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The Investors' Review

EDITED BY A. J. WILSON.

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"INVESTORS' REVIEW."

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The Investors' Review.

Death-Grips in South Africa.

A Central News telegram from its correspondent at Lorenzo Marques was published in some of Wednesday's London morning papers and runs as follows:—"The President and people of the South African Republic most earnestly desire peace, but only upon these two conditions—viz., the complete independence of the Republic and an amnesty for those colonial Boers who have fought with us. If these conditions be not granted we will fight to the bitter end." To the mind that worships with the crowd there may seem nothing but foolish obstinacy in this message, whose authenticity no one who has studied the character of the South African people need doubt. To those, however, who have read and reflected, these words of the aged President signify an unalterable determination on his part, as also on the part of his people, to die for their liberty. Doubtless "complete independence," which he still asks for determinedly as at the outset, could not now be conceded on any supposition short of our defeat. England must have some show of profit from her wanton war, begun in the spirit of Carthage, but we believe peace might be brought about within a week, and our armies set free to fight elsewhere, if the right to manage their own internal affairs were restored to the two free Republics. As we have again and again insisted, all that is necessary for our protection is the removal of liberty to arm with artillery, to erect fortifications, to pile up military stores. That taken away, all else might be restored, except, perhaps, in Johannesburg and its mining region, where considerations of pure greed are supreme. Unfortunately, we seem to have no statesman among the members of the present Government, no man capable of rising to higher ideals of humanity. The spirit of the lowest commercialism sways our councils, that commercialism being too often only a disguised form of brigandage. Therefore it is "kill the enemy," whether a political or a trading one, put it out of his power to thwart us or lessen our opportunities of profit in any direction;

herefore we persist in an unholy cause with as much doggedness on our side as the Dutch-Huguenots display on theirs, and the war will apparently go on until our army has perished, as it is now rapidly doing, or until the last Boer has been slain or died of starvation.

This is a beautiful prospect to contemplate, is it not? Such an excellent way to build up and strengthen an empire in the affection and "loyalty" of its subject peoples—manly righteousness, so well calculated to make us loved and strong before a wicked and scoffing world always jealous of our prosperity! The first fruits do not seem quite of that kind, and we have a profound conviction that the last will not be so either. Militarism destroys, does not build up, and already in the Transvaal and elsewhere Lord Roberts and the Press correspondents are informing us, with a touch of the smug, that starving inhabitants have had to be relieved in Heilbron and Pretoria, but our own troops "are on full rations," Reuter's man is careful to explain. It may be so, but we doubt even that, except possibly in Pretoria and one or two other show places. Most of the soldiers tramping about there in search of the enemy—converging in columns "to surround De Wet," a gentleman notorious for his capacity to sit still and wait for the enemy to organise and deliver his blows—in their marching and counter-marching and floundering over deserts are, we fear, often but poorly fed as well as ill-provided with shelter from the winter's cold. What has happened, is happening, to them over the greater portion of the territories overrun by us we do not know; information is so scanty as to be a mockery, especially now that China has come to the front and diverted the nation's attention to other dangers. Any triviality, any rumour, is thought good enough to satiate minds occupied with a new care. But the tale of the worn-out, the slain, the captured, the wounded dribbles on day after day in newspaper columns until 30,000 men are now acknowledged to be *hors de combat* without counting those ill in South Africa, probably another 20,000. Three months more and the stamina will have been taken out of half our army. What of that, if the British flag waves triumphantly over a beaten people from Capetown to Lake Tanganyika, to Uganda, to Khartoum, to Cairo? A splendid dream surely, and as mad as splendid. But there is no help for it; we have given ourselves up to the passion of vengeance, to the arrogant military spirit, which when it obtains a mastery over a nation drives it to the devil, and our reward will come in due time. Our very triumphs are working it out in ways not accordant with our hopes.

Already some hint of the material losses likely to fall upon the general investor has been given in the defaults upon the Transvaal obligations, due mostly in England. Not only the National loan of £2,500,000 has had no interest provided for it, but the interest obligations of the various guaranteed railways are also left unpaid. Altogether about £5,500,000 seems to have been defaulted upon. These are the first fruits, if we except the tiny £25,000 or so owed by the Orange Free State, which, being a model republic, did not believe in putting itself deeply under the heel of the international usurer, whose interest has been paid by Sir Alfred Milner—out of his own pocket, we suppose, he having no resources of a lawful sort else. By and by the Cape and Natal must follow as defaulters, because every industry and source of revenue in these territories has been already disorganised profoundly enough to check their recuperation for at least this generation. The Chancellor of the Exchequer still dreams of drawing a revenue to help to pay the cost of the war from the gold mines of the Transvaal, honest simple-minded man that he is. We should venture to predict that neither he nor any member of the Ministry he adorns is likely to live to see the day when Transvaal mining will be in full swing again with the prosperity that it enjoyed up to October last, if the abject submission policy now popular is adhered to. One thing the war has already done is to thoroughly unsettle the black population, to render it truculent in places and everywhere less

inclined than before to regular labour. Not all the armies we can send could force these blacks to work in the mines if they decided not to do so. Were our armies even to hunt and slay them as they are busy now hunting the Boers, matters would only be made worse, not better. Such is the prospect, such the fruits up to the present of vulgar stock-jobbing, commercial brigandage united with militarism in its most offensive and truculent form. The war about over, the army coming home! Not a man can be shipped back this year or next under present conditions. On the contrary, we must keep hurrying fresh men out to fill the gap, the very recuperated invalids being besought to return and swell the numbers of the perishing.

Russian Finance.

An interesting series of essays and tables on the public debt of Russia and other forms of capital accumulations has just been reprinted by the Russian Government. The essays and tables appeared first in the *Bulletin Russe de Statistique*. A spirit of humorous mockery penetrates the text now and then, and we suppose it is due to this that the reader is warned against a partial reprint of any of the matter in the volume. "We authorise," says the editor of the *Bulletin*, "a reprint of the entire matter without additions, excisions, or abbreviations, the whole 144 pages, but the right to partial reproduction is absolutely reserved." This, doubtless, is a very good joke, and we shall take care to observe the spirit of it while giving in our own language some few facts ascertainable from the volume before us. One of the first and most interesting is that up to the present the Trans-Siberian Railway has cost the Russian Treasury fully £53,000,000. Before it is completed from end to end and the Mongolian branch built the capital sunk in it will probably be more than double that sum, and still it will have cost less than our North Western line. The total debt of Russia amounts all told, including Crédit Foncier bonds of various descriptions issued with the guarantee of the State, to £1,051,000,000, and in this total railways figure for £280,000,000. The actual direct debt of the State, including its railway obligations, is about £660,000,000, and a popular delusion that the compilers of this volume are never weary of jibeing at is that almost the whole of this debt is held outside Russia. The late Thorold Rogers's remark that "every rouble of the public debt of Russia is in the hands of strangers" is quoted and quite fairly made game of. Nothing is more successful in the tabular statements before us than the demonstration given that the debt of Russia is largely held at home.

How can this be ascertained? In some respects the evidence is extremely simple. As the writer who quotes Thorold Rogers says: "If at the moment when this erudite sceptic reproduced current opinion he had made use of a thousandth part of the evidence which he would have considered indispensable when speaking of England, he would have learned that the Bank of Russia at St. Petersburg alone was depositary of half a milliard of roubles of Russian funds belonging to the people who had no domicile whatever outside Russia." And the writer proceeds: "If Rogers had lived long enough to turn over the present volume he would have been able to acquire the information that among the whole of the credit institutions of Russia there are held three milliard of roubles, in round figures, of obligations emitted or guaranteed by the Russian State." But that is not all the evidence by any means the editors of the *Bulletin Russe de Statistique* make use of. Discarding the rough-and-ready system of adding together the nominal value of all the various Russian stocks quoted on foreign markets, and the almost equally fallacious evidence furnished by the amounts of coupons cashed at various centres of credit, they fall back upon the evidence afforded by the destination of the new coupon sheets distributed for various loans, and, taking the destination of these sheets as a fairly accurate indication of the locality of ownership, they are able to prove that

about half the debt of Russia, no matter what composed of, is held at home. A superstition popularly current credits France with being the great depository of Russian obligations, and one Frenchman is cited as having declared that he would give his hand to be cut off if there was held outside France one single bond of the six issues of 4 per cents. An analysis of the destination of the new coupon sheets of the 4 per cent. loan of 1890-92 shows that more than one-third of that loan is held in Holland, and France does not possess half of it. The reason of this is very simple. The loan of 1890 was created in part to convert the loans of 1855 and 1866, the bonds of which belonged in great part to investors in Holland. These took the new security, and when a fresh coupon sheet was required they obtained it through Messrs. Hope, of Amsterdam.

Among other interesting topics that we can only touch upon here is the floating debt of Russia, which once was enormous in amount, reaching a total of some £240,000,000. A great part of it consisted of that most dangerous of all kinds of floating debt, paper money, without metallic reserve behind it, and even without any commercial engagements to fall back upon. Naturally enough, until this debt could be taken in hand and properly dealt with, Russia suffered cruelly in all directions, not least in the development of her internal resources. Paper money continually fluctuating in value acted as a blight upon commercial enterprise, and prevented any real progress. The last occasion on which the various efforts made by successive controllers of the Russian Treasury were brought to failure was the Russo-Turkish War of 1877. This brought 400,000,000 roubles of fresh paper money and Treasury bonds into circulation, in addition to the 900,000,000 roubles already in existence; but the Government never despaired, nor did it ever give up the hope of being able to re-establish the credit of the nation and its currency upon a sound basis, and we know that its efforts have at last been crowned with success. The old value of the rouble has not been restored. It never is possible for any State to get its money back to the old valuation after it has been driven to debase it and multiply it to excessive amounts, but the new standard has been fixed, and we trust permanently, at a value of slightly over 2s. 1d. for the gold rouble, and the Bank of Russia has accumulated a metallic reserve that puts it quite outside the danger of having to encounter a depreciation of its notes. In 1864, against a note circulation of 617,579,000 roubles and a floating debt of 168,000,000 roubles in Treasury bonds, the Bank held only 68,346,000 roubles in gold and silver. The deficiency in its assets at that date, on January 1, was 985,439,000 roubles. In 1887 the position was slightly better so far as the metallic reserve was concerned, it having risen to 345,451,000 roubles, but the note circulation and circulation of Treasury bonds together at that date amounted to 1,181,000,000 roubles, and the deficiency on the balance-sheet was 852,268,000 roubles. Coming down to 1900, the first day of the current year, we find the position altogether altered. The gold on hand amounted then to 832,509,000 roubles, and the bank notes in circulation were down to little more than 491,000,000 roubles, with another 100,000,000 roubles of Treasury bonds. The Bank, also, shows a large increase in its ordinary and, as we should call it, legitimate business. It had very little of this in 1864, a moderate amount in 1887, but in 1900 it shows bills discounted, advances, and loans to customers to the amount of 380,950,000 roubles. As a consequence, we find the excess of assets over liabilities at this last date amounted to 366,766,000 roubles.

Statistics of this description should help to dispel a few of the mistaken conceptions current in this country regarding the resources and the progress of Russia. Knowing, as a rule, nothing at all about foreign countries we are always prone to credit them with the very worst of economic conditions the better to please our own sense of self-esteem. As a matter of fact, everything we take the trouble to ascertain about Russia shows us that the country, in spite of many drawbacks, has made in some respects more remarkable progress than any other great State in Europe during the present generation,

and as yet it is only at the beginning. The weak point in our eyes always seems to come into prominence when we find the State mingled in every public enterprise. That, however, has its good side as well as its defects, and it is conceivable enough that the foundations of the industrial development of Russia may be laid upon more enduring lines than even our own, which has been left to haphazard and the initiative of individuals. One thing is sure, Russia is making progress, and in proportion as the resources of the empire are opened up by the railways now being rapidly extended over all parts of the country, enlarged opportunities must arise for the investment of a certain amount of foreign capital in the country. Russia has followed the example of Germany—or is it the other way round?—in turning the railways wherever possible into State property. Twenty years ago all the lines in the empire were conceded to various companies. "The Russian State, as such, neither possessed nor worked a single kilometre."

As recently as 1887 the State system was only an insignificant part of the whole, nevertheless the State had contracted by that date onerous obligations in connection with railways. Between 1860 and 1867 numerous companies were founded, which obtained the money necessary to build their lines by means of a State guarantee. So extensive was the resort to this assistance that the obligations of these companies became a burden upon the market as it were, and they accordingly fell 8, 10, and even 12 per cent. below the price of Russian State loans properly called. These railway bonds consequently threatened trouble to the credit of the State, and in order to put an end to the anomaly the Government, instead of authorising the companies to issue guaranteed obligations, took the responsibility itself by issuing State loans, the proceeds of which were handed to the companies and became charged upon their revenue for interest, &c. In this way, and by buying up the properties outright, the State really became the owner of the railways of Russia, and the railway companies, where suffered to exist at all, are mostly now only its servants. Probably no better system could have been devised in the circumstances, and certainly, in proportion as the State has obtained control of the lines, their prosperity has appeared to grow more assured.

Spiers & Pond, Limited.

THERE must be considerable dissatisfaction amongst shareholders in this company at the steady decline in its profits. Although nominally there is a small increase in the net revenue for the twelve months ended March 31 last, the return upon the capital employed is really much lower, as will be clearly understood from the table here appended:—

	1896.	Years ending March 31.	1898.	1900.
Total revenue	1,260,118	...	1,258,676	1,310,939
Cost of wine, spirits, and other goods consumed...	661,587	...	670,179	714,751
	598,531	...	588,497	595,288
Working expenses, includ- ing amortization and depreciation	467,927	...	495,461	500,540
Debt interest	33,900	...	34,004	34,340
Net profit	96,704	...	59,032	60,408
Share capital	600,000	...	600,000	1,200,000
Debt interest	695,000	...	706,000	708,281
Total reserves	119,012	...	139,830	171,998
Properties, plant, and furniture.....	1,322,367	...	1,254,650	1,739,858

In these figures we have all the constituents which, if taken by themselves, represent unsatisfactory trading. The larger sum spent upon the properties has brought in very little increase in the gross revenue, and such minute growth as there may be is accompanied by a rise in the outlay under both articles consumed and general working expenses. The consequence is that, compared with 1896, the actual reduction in profit has been nearly 40 per cent., whilst the total capital employed, including reserves, has risen about £600,000, or 50 per cent. We

must apologise for the bareness of the details given in the above table, but it is solely due to the fact that the report does not give more information, the expenditure in the profit and loss account being massed exactly in the manner above stated. We are quite willing to admit that the company has been spending money to a certain extent in directions that have not brought in an increased revenue, for the outlay upon the five big hotels just completed, or in course of erection, must have been very heavy. But what we complain of is that the report does not state the amount spent upon these hotels, or the liabilities incurred under that head, so as to enable proprietors to judge. There is certainly a sum of £507,500 set down for "advances for new properties," but it is not stated whether this applies solely to the hotels, or whether it includes other enterprises. Then it is quite possible that further outlays upon them will be needed, and we note that when the dividends are paid the cash in hand will have sunk to about £15,000, for presumably the £599,000 of cash on deposit is needed to meet past outlay upon new properties and the demands of sundry creditors. Evidently the board has further capital issues in contemplation, since only £2,281 of "D" debenture stock has so far been sold, although £300,000 has been authorised. The company has certainly £91,825 of investments, which are said to be easily realisable, but even this respectable sum does not go far in supplying the funds requisite for the erection of the huge caravansaries now so common at leading watering places.

Unsatisfactory as the profit must be considered in itself, the manner in which it is dealt with is still more disappointing. Including £3,630 brought forward, the disposable balance was £64,039, and then the directors proceed to draw £17,012 from the reserve, so as to raise the sum to £81,051. This enables them, after deducting £4,175 for directors' and other fees, and £1,410 for debenture redemption, to place £5,000 to reserve, pay the preference dividend, and distribute 8 per cent. in dividends upon the ordinary shares, leaving £5,453 to be carried forward. The net result is that the reserve is reduced by £12,013, to the meagre total of £57,987; and the directors defend this policy upon the ground that they are justified in paying the dividend upon the recently issued preference shares, amounting to £600,000, out of reserve, because the money sunk in the hotels has not so far proved remunerative, and the sum of £17,012 withdrawn this year represents the dividend upon those shares. There would be reasonable ground for this contention had the company a large reserve, but as a matter of fact it has long been a subject of complaint that the reserve is inadequate in view of the importance of the undertaking. In our anxiety not to press unduly upon the company, we set down in the table above the present reserves at £171,098, but fully £60,000 of the sum is represented by amortization of leases, which may be considered a necessary fund to make up for capital lost in that manner. Some £30,000 more is represented by amortization of leases in advance, and £24,120 by the Debenture Redemption Fund. None of these sums can be considered available for the purposes of the company, and so we are brought face to face with the fact that the actual reserve is only £57,987. Now it takes £30,000 to pay the full interest upon the preference capital, and so it can easily be seen how quickly this fund will melt under the demands created by the new policy of the board. Of course, if the £17,012 had not been withdrawn from the reserve, no final dividend could have been paid upon the ordinary shares, and in view of this fact we think shareholders ought to have some explanation as to how far the policy of hotel development is going to lead them. More money seems bound to be required, and yet the directors are weakening the undertaking by draining its already meagre reserve fund.

As a good deal of interest must attach to the forthcoming meeting of the company, we take the liberty of giving a few particulars regarding two of its subsidiary concerns. How far these companies serve

as drains or feeders to the parent institution is a question that might well be asked at the meeting, for so little information is given in the report that shareholders must stand sadly in need of enlightenment. The first of the companies is the British Bakeries, Limited, which was formed to work refreshment shops on the pattern now familiar to all through the operations of the Aerated Bread Company, J. Lyons & Co., Limited, and a cloud of other companies. Although the British Bakeries, Limited, has been going for some years, the last return at Somerset House showed that only seven shares of £1 each had been issued, which were held by the following gentlemen:—

BRITISH BAKERIES, LIMITED.

		Position in Spiers & Pond, Limited.
P. Cremieu-Javal	I	Vice-Chairman.
F. W. Spiers	I	Chairman.
A. Leon	I	Director.
J. Bailey, M.P.	I	Director.
J. M. Freshwater	I	Director.
J. Hunt	I	Accountant.
H. Godbold	I	Secretary.

Thus the whole of the issued capital was held by officials of Spiers & Pond, Limited, and as the sum paid up was only £7, the assumption is that somebody financed the concern, and that somebody was presumably Spiers & Pond, Limited. The reports and accounts of the British Bakeries, Limited, must have been in the nature of private documents, and any information as to the profitable character or otherwise of the business must come from Spiers & Ponds' directors. We think, however, that some inquiry is needed, as we notice that one of the largest of the depôts of the British Bakeries—that opposite the King William's statue—is apparently about to be given up.

The other subsidiary company—the London Exhibitions, Limited—is more in the nature of a public concern, although we do not remember to have ever seen one of its reports. Its object was to carry on the well-known series of exhibitions at Earl's Court, in collaboration with the versatile Mr. Imre Kiralfy, who is managing director of the company. The issued capital is £99,900 shares in £10 each, and at the start £10,000 of the capital was considered as fully paid. The last share list showed that the principal shareholders were as under:—

	Founders.	Ordinary.
J. Bailey, M.P.	1	3,000
E. H. Byas	1	2,000
Lord Burton	—	20,000
R. Ratcliff	—	—
J. Gretton	—	—
W. Bailey	—	400
E. Daoust	1	300
J. M. Freshwater	5	500
F. Gordon	1	2,000
H. T. Hartley	7	1,520
T. H. P. Hartley	—	1,350
G. O. Harg	—	300
W. T. Holland	1	2,000
P. Cremieu-Javal	13	300
Sir J. B. Maple	—	7,000
A. Leon	2	1,500
F. W. Spiers	2	2,000
F. E. Sydney	1	2,000
Executors of F. J. Tompson	1	1,000
Imre Kiralfy	42	12,310
E. C. Javal	1	—
H. Hart and H. T. Hartley	1	—
P. Cremieu-Javal and J. M. Freshwater	16	—

Of these holders, Messrs. A. Leon, J. M. Freshwater, and F. E. Sydney are managing directors of Spiers & Pond, Limited, and Messrs. F. W. Spiers, J. Bailey, M.P., and P. Cremieu-Javal are ordinary directors of the same company. The joint holding of Lord Burton, R. Ratcliff, and J. Gretton evidently represents the Bass Brewery Co., which is closely connected with Spiers & Pond, Limited, as Lord Burton is a trustee for one of the debenture issues. Mr. Imre Kiralfy most probably represents himself, as he is managing director of the London Exhibitions, and Messrs. H. Hartley and H. Hart are directors of the London Exhibitions Co. No doubt the Bass holding has some connection with the liquor sold at the exhibitions, and altogether there is a businesslike air about the share

list. At one time the company was in low water, but has fared much better in late years. It is difficult, however, to see how shareholders of Spiers & Pond benefit from the connection, and altogether it would be a prudent proceeding to ascertain what its relations actually are with these subsidiary undertakings. The working of the British Bakeries might easily produce a loss which, we presume, would be saddled upon Spiers & Pond, but if the London Exhibitions does remarkably well, we fail to see how any portion of the profit will reach Spiers & Pond shareholders.

Economic and Financial Notes and Correspondence.

THE HORROR IN CHINA.

Several publicists, notably writers on the *Westminster Gazette* and the *Manchester Guardian*, have been pointing out that in all probability the attack of the combined Powers, minus the United States, on the Taku Forts precipitated that fusion of the anti-foreigner insurgents and the Chinese soldiery which resulted in the Peking revolution and the danger or destruction of the foreign Embassies there. As far as we can fathom the confused mass of fact and rumour floating to us from China, this inference seems to be a just one, and is borne out by the terms of the edicts reported to have been promulgated by the Empress Dowager after that rash performance. An uncontrollable military boulderism common to all Western nations boasting themselves civilised, and whose most eminent exponent, from some points of view, is the Emperor of Germany, has again led us into a position of deadly peril, and involved many precious lives we are powerless to succour. Until these forts were battered down and stormed by the allied forces it was possible for the Imperial Government in Peking to keep its soldiery to some extent apart from the insurgent rabble. After this act of war popular passion, habitually despised by us in all countries with which we come in contact, broke all bounds, and troops and Government and "Boxers" made common cause against the foreign foe—a foe presumptuous, divided, and weak.

Another mistake in the end equally fatal to European prestige was also the outcome of that peculiar insolence fostered in the minds of men who devote themselves to the fighting industries, the despatch, to wit, of Admiral Seymour with an insignificant force to attempt to penetrate to the capital and rescue the white population there. After many days of strenuous fighting and heroic endurance, Admiral Seymour and his force of mixed nationalities had themselves to be rescued and brought back in an exhausted condition to Tientsin. This was naturally looked upon by the Chinese as a great victory over their enemies, and doubtless still further raised the popular enthusiasm to be up and slaying to a point that made it impossible for any government to control it. Hence the present situation, a situation that all the European Powers together cannot in three months' time have forces enough collected on the spot to cope with. Therefore, if we are to believe rumours, some of these Powers have gone hat in hand to Japan and said to it, "Please come and rescue us from the mess we have made for ourselves." Japan, it seems, is ready to despatch 20,000 troops, has been preparing for this twelvemonth or more back for this very rising of the Chinese that European ambassadors and functionaries, including even the astute Russian, were serenely unsuspecting of. We may depend upon it that if Japan is really going to enter upon this campaign and to be the instrument of deliverance or of vengeance for the European Powers in China, Japan is going to have her price. Her influence, not Russia's, not England's, not Germany's, will dominate henceforth in China should she come out of the struggle victor. We should rejoice, even for Russia's sake, did this prove to be the case, but up to now it has been too good to be

true. Russia blocks the way. Good might come out of evil, for us at least, if Japan is allowed to put her hand upon China to restore order there, to reawaken the national life and induce it to take new forms. If Japan swept the Manchu dynasty and all its works away in accomplishing this task, that also, as far as we can judge, will be good, but we may depend upon it England's day as the supreme Power in Chinese waters, in Chinese treaty ports, at the Chinese capital is over and done with for ever. We may send ten times ten thousand Indian troops to China and it will not alter this cardinal fact in the end one iota. Even should Russia and Japan fall out over the business we can only stand by and wring our hands, helpless.

We are sorry for the numerous concessionaires in China, actual or would-be, whose hopes have been centred in it as a source for them of fabulous wealth. Their chances also seem to us henceforth of the slenderest. Were Russia and Japan to come to an accord about the subdivision of China, it is perfectly in their power to keep all other European Powers out of it, to take the trade of it into their own hands, to construct themselves any railways or waterways deemed necessary for its development. In candour we cannot say that we regret this prospect deeply, except as it affects our position in India, which is our supremely vulnerable point now, made so by our own misgovernment of it and by our criminal proceedings in South Africa. "Criminal," recollect, good reader, is Mr. Chamberlain's word, or the word that the Colonial Office or Rhodes told him to utter at a time when smoothness towards President Kruger and South African sentiment was deemed good in those quarters. Great possibilities of trouble lie around this boiling-up of the myriad populations of China, and it only wants India to stagger into despairing revolt, as it is reeling into insolvency, to round off our misfortunes and end one more epoch of false ideals, one more age of lies, wherein man falls to the position of a mere digestive apparatus of strong appetite and perverted moral sense.

THE FIRST QUARTER'S REVENUE RETURNS.

In the revenue paid into the Exchequer there is a net decrease of £1,203,144 for the quarter just ended, and in the gross revenue, which includes the amounts paid over to local authorities, the decrease is £1,144,372. This does not look particularly hopeful, but we must not insist much upon the figures as they stand. Customs revenue shows a decrease of £990,000 and Excise of £470,000. These amounts are really less than might have been expected when we recollect the rush made before the end of the fiscal year to clear tea and alcoholic liquors in view of an increase in the duties. These two decreases together amount to less than £1,500,000, and we believe the estimated amount of the receipts in anticipation exceeded £2,250,000 at the close of the financial year. A portion of the loss has, therefore, been already made good, and the drinking was so splendid last quarter over Ladysmith, Mafeking, and Pretoria, that it is almost surprising the whole gap was not filled. There is a good time coming, however, and we see no reason, in view of the present habits of the nation, to doubt that before the present year is out the revenue from these two sources will again gratify the tax spenders.

Had these two items alone displayed decreases, we should have looked upon the indications as favourable, but we find Stamps down £280,000, while the Post Office and Telegraph services show increases of no more than £10,000 each. The Income Tax also, in spite of its increase of 50 per cent., shows a gain so far of only £330,000. These indications are not favourable to the outlook for the year, and undoubtedly indicate some decline in business activity. The falling off in stamps may be taken to represent the shrinkage in Stock Exchange speculation which has been a direct product of the war. When, however, our armies have finished off De Wet and Botha with other combatants of minor importance—planting a guard at every Dutchman's door—the nation will doubtless, intent as it is upon

economic suicide, rush again into speculation without stint or reason, to the temporary benefit of this branch of revenue. As it is, the Death Duties continue to be the immediate mainstay of our hope, having yielded no less than £4,573,353 in the past quarter, including £1,153,353 paid over to local authorities and landlords. This is an increase of £233,433 gross, and £205,000 Imperial on the corresponding quarter of 1899. Even this splendid source of revenue, however, may shrink a little should prices for public securities continue to go down, because in proportion as they fall does the gross valuation of deceased estates shrink.

Too much must not be made of the small increase in the income-tax any more than of the decrease in the Customs and Excise, because arrears are being collected upon the 8d. scale. The Inland Revenue Department is, however, exercising a wonderful diligence and ingenuity in whipping up those who are liable to the tax in the current year, as many as three or four different assessors frequently pouncing upon the same individual, and much vigilance is exercised in seeing that every joint-stock company deducts the proper amount from its dividends, no matter whether the recipients of these dividends are legally subject to income-tax or not. In the current quarter, therefore, we shall expect to see this department of the public income expand in quite a handsome manner, and we need it all, need much more than anything we can hope to get. It is our conviction that the whole of the money provided for in the Budget to meet the cost of the South African war has already been spent; that is, it would be found to be so were the accounts to be now closed and made up. For another month or two the Government may be able to hide away this fact by postponing whatever payments it can, but Parliament dare hardly separate without making provision for the raising of another £50,000,000 towards the cost of this war. It is now conducted at a greater cost than at any earlier period, and our estimate made months ago of about £3,000,000 a week will, we believe, prove well within the mark when the truth does get revealed.

THE INDIAN FAMINE.

News from India continues the reverse of comforting. The Viceroy's weekly telegram published on Tuesday states that the monsoon current continues weak and gives cause for anxiety. Frequent showers have fallen in parts of the Central Provinces, Mysore, Bombay, Deccan, Madras, Behar, and Hyderabad, but the rainfall to date is insufficient for general resumption of agricultural operations. Little or no rain has fallen in north-western India. The Government, however, is in a moderate way doing its duty, and has instituted gratuitous relief works in the villages to meet the wants of a population that went home in anticipation of the rains. Also advances are being freely made for the purchase of plough bullocks, seed, and subsistence, the poorer cultivators receiving, it would seem, free gifts from the famine fund. Lord Curzon, however, warns the British public that, even after abundant rain has fallen throughout the distressed districts, relief will be necessary on a large scale until the early crops ripen. Then he goes on to speak about the death-rate in the Central Provinces showing no serious increase, although mortality is still deplorably high in several Bombay and Behar districts in spite of every precaution. The European staff is worked to death in coping with the hunger and disease devouring the people, and breakdowns are frequent. We have the profoundest sympathy with this staff, which has been doing a noble work, take it altogether, throughout the months of this calamity. Without hope frequently, in failing health often, and all unknown to and unnoticed by the fever-ridden population of the United Kingdom, fever of quite another kind from those devastating the famine districts, but perhaps in the end as deadly to the moral senses, to the spirit of justice and righteousness. And in the main is not the Indian Government possessed more by the Shylock spirit of modern commercialism than by any other? Assuredly the English portion of it is, for nothing whatever is being done by the India

Office, by Lord Salisbury or his Cabinet, to help India in an effective manner. In vain do those who know the necessities of the country cry out for a large grant from the British Exchequer, a free gift of at least £5,000,000, as we put it long ago. £10,000,000 would hardly be sufficient now to put the people on their legs again. "No, we can give nothing," Lord George Hamilton persists in saying in his high-sniffing way. To men like this such a proposition as that of Mr. Hyndman that we should take over the fixed burdens upon the Indian Exchequer for a year or two ourselves must read like high treason of the darkest kind. It is coming to that, nevertheless, whether these superfine clay personages suspect it or not, coming to that or else to default on India's part and endless ruin and confusion in England. India can no more—that is the plain lesson of this famine standing out above all other lessons—continue to send us £16,000,000 on Government account—£30,000,000 or more altogether under every head—year after year than it could alone effect the conquest of China. Is it not about time we began to recognise this fact lest the very worms we tread on once more turn against us in that peninsula, and the patient, long-suffering people, what remains of them in the famine region, rise to drive us out even as the "Boxers" have done in China, preferring to die rather than to continue to suffer as our hard mechanical 5 per cent. and-as-much-more-as-you-can-get interest style of government has made them suffer? Would that British practical sympathy, British help, large, universal, and open-hearted, could be counted on to obliterate the evil done in our unconscious selfishness and lift our imperial dominion on to a new plane before it be too late! Many of our readers at least have done nobly, and what they have done will count for more than the money.

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity? Cheques and postal orders should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIBERS.

Amount acknowledged last week ...	£682 15 0
R. C., Aberdeen ...	0 3 0
Croydon Women's Liberal Association (per India)...	5 5 6
Mrs. Geddes (second donation), Hayward's Heath...	5 5 0
Mrs. Poste, Hayward's Heath...	1 0 0
Messrs. E. Breffit & Co., Ltd., and workpeople, Castleford, 2nd donation ...	11 10 0
Total to date ...	£705 18 6

DUMONT BUCHAN - UP.

We have already referred to the improvement in the affairs of the Dumont Coffee Company last year, as reflected in the report, but the statements at the recent meeting do not incline us to modify in the slightest degree any of the strictures we have previously passed on this miserable venture. Shorn of the blather and bombast with which directors, in the unhappy position of Mr. P. R. Buchanan and his colleagues, generally try to compensate for the absence of dividends, the speeches at the meeting fully confirm all that we have brought forward against the company, and raise several new points tending to discredit still further the people concerned in its promotion and management. Perhaps, however, nothing that we may say can be more damaging than the following remark (evidently intended to be consolatory) by Mr. H. K. Rutherford:—"If the market goes on improving, as it is hoped it will do, I have no doubt that the arrears of preference dividend will be very rapidly paid off. And not only that, but I think in a few years' time the ordinary shareholders are likely to come in and reap the benefits of the company." As the business was taken over nearly five years ago, we are not surprised that the holders of the £400,000 of ordi-

nary shares did not appear to regard such a remote prospect with great enthusiasm.

But we take leave to question whether even this modest ambition of the directors to allow the ordinary shareholders to "reap the benefits of the company in a few years' time" will be gratified, except perhaps in an occasional season when the alternate good crop happens to coincide with high prices. To understand the position properly, it is necessary to go back to the statements in the prospectus issued in 1896, and the following table shows the yield of coffee for each of the past eight years:—

	Yield in Cwts.		Yield in Cwts.
1892 ...	34,000	1896 ...	74,400
1893 ...	37,000	1897 ...	66,600
1894 ...	45,000	1898 ...	41,500
1895 ...	75,000	1899 ...	93,000

The prospectus stated that there were 7,000 acres in bearing, for which the company paid £910,000; 6,000 acres of young coffee, for which £240,000 was paid; and £50,000 was included in the purchase price for land alleged to be suitable for coffee planting. A certificate was given that in June, 1896, there were 4,426,600 coffee trees on the estate, which, at the usual average of 300 trees per acre, would give an area of 14,750 acres planted, and of these 194,000 trees, or 650 acres, were planted in October and November, 1895. At the present time, therefore, the youngest trees on the estate as acquired must be five years old, and, as the plants come into bearing at four years, the whole of the new ground should have yielded berries last season. Yet, curiously enough, Mr. Talbot, who visited the property last year, gave the following figures as to the age of the different fields in September last:—

4,000 acres,	17 years and over.
6,300 "	between 4 and 17 years.
3,000 "	under 4 years.

It would be extremely interesting to know when and where these 3,000 acres of young trees were planted, but we cannot throw any light on the mystery, which is deepened by the repeated assertions at the meeting that the yield of 93,000 cwt. represented an average of $8\frac{1}{2}$ cwts. per acre. The area in bearing on this calculation would therefore be about 11,000 acres, whereas according to the prospectus there ought to be at least 13,000 acres in bearing. The only conclusion we can arrive at is that 2,000 acres (nearly one-third) of the old ground, for which the company paid £910,000, have already gone out of cultivation; and if 3,000 acres are under four years of age they must have been planted since the property was taken over on land which, probably, is not suitable for coffee cultivation. All that Mr. Talbot could say about the land (for which £50,000 was paid) outside the Dumont property was that the directors "believed" that it was good for coffee, although it had not as yet been proved. But then the directors are apparently prepared to believe anything.

Another point to which we would direct attention is that according to Mr. Talbot's own figures, there are now 4,000 acres over seventeen years old. Writing about the company's affairs a year ago, we were able to give the directors some information about the peculiarities of coffee growing, and they had evidently profited by it, for they now tacitly admit the accuracy of our statements on matters which they either ignored or suppressed when the prospectus was issued to the public. We pointed out that coffee plants reached their maximum bearing at the age of from twelve to sixteen years, and that thereafter they yield good and bad crops alternately for a few years, the average steadily decreasing till the land is completely exhausted and no more use for coffee growing. We showed that a good crop was due in 1899, and that the directors' estimate of 75,000 cwts. would probably be exceeded, having regard to the new ground coming into bearing. As a matter of fact the yield was 93,000 cwts., but, according to the ignorant and misleading prospectus estimate, it should have been 130,000 cwts. For the current

year the estimate is only 73,000 cwts., although part of the 3,000 acres of young coffee should come into bearing, so that the directors have been forced to admit the truth about the alternate bad crops, although a year ago they scoffed at the theory as inapplicable to the Dumont property.

Obviously, therefore, the 4,000 acres over seventeen years of age will soon cease to yield and, on the assumption that between 2,000 and 3,000 acres have already been abandoned, £910,000 of capital will have been wiped out of existence before the shareholders receive any return on their investment. Mr. Talbot made a great point of the fact that the fields between six and ten years old in 1896 had improved when he saw them again in 1899, but that is exactly what any coffee-planter would have expected. On the other hand, he admitted that the younger fields were very disappointing, and that tends to confirm our view that planting has been attempted on land totally unsuited for the purpose. Owing to the ignorance and prevarication of the management we can only guess at this by a process of induction, but it may be noted that Mr. Talbot estimates a yield of only $6\frac{3}{4}$ cwts. per acre for the next three years. Why cannot the directors face the situation honestly, and take the necessary measures to put the company, which would do all right under proper management and on a moderate capitalisation, on a sound financial basis? It will be a despicable failure until they do.

THE ALLSOPP POSITION.

The market is full of rumours to the effect that the Allsopp Board will have to "jump" the dividend upon both the preferred ordinary and deferred stocks for the past six months. The company's financial year ends June 30, and if this is done an interesting point may be raised as to the distribution of the interim dividends last February. At that time both the preferred ordinary and the deferred stocks received $3\frac{1}{2}$ per cent., and holders of the preferred ordinary are naturally enquiring whether the directors were justified in making a distribution at that time. The financial difficulties of the company became public property so soon afterwards as to make it allowable to imagine that the directors must have known of them before the dividends were declared. If the preferred ordinary dividend cannot be fully met now, holders may very well complain that the board distributed profits not earned, and if this prove to be the case the directors may find themselves in an awkward position, for unless the articles of association are of a peculiar character, and no one knows how articles of association can be interpreted until a necessity arises, there is the chance that they may be made personally responsible for the money so unwarrantably distributed.

Of course, all this is on the assumption that the market rumour is well founded, but so many of the market rumours about Allsopps have proved to be well founded that we do not care to treat the tale with contempt. With the heavy charges laid upon the company by the recent issues of capital, it may be possible that the preferred ordinary stockholders have said farewell to dividends for some long time, and therefore the fact that £33,000 was inadvisedly distributed amongst the deferred stockholders has all the greater importance. By us the riddle is unsolvable. It may, however, afford a greater opportunity to the chartered accountants to save the position by raising a cloud of figures and statistics, which will enable the directors to receive the thanks of the preferred stockholders for their admirable conduct last February. Even now we can imagine chartered accountants of a certain type cyphering up a new series of sums to enable them to prove that the general assets of a concern like Allsopps are really strengthened by losses in certain directions, and that the payment of interim dividends was a duty imposed upon the board whether profits were earned or not. But there may be no necessity, only it would be well to know soon.

BIRKBECK BUILDING SOCIETY.

Dealing with this institution last year we said:—"The most prominent thing we find in the report is a 'tabular statement' showing what a magnificent position the Birkbeck holds as owner of Stock Exchange securities, compared with the joint-stock banks of the country. This form of trumpeting its glories is thoroughly objectionable, and ought to be discontinued if the managers wish to be regarded as straightforward men. What is the good of clapping down the Birkbeck as fourth in the list of holders of British Government securities, stocks, bonds, and other investments, as if banks like the National Provincial, the London and County, Barclay's, or Lloyd's conducted their business in the same manner as it does? It is a shame to see things of this kind year after year repeated in print, and we cannot understand the object of it, because one has only to turn to the accounts to see that the Birkbeck is in no sense comparable to these other institutions." We had protested about this many times before, and at last we are able to congratulate the management on seeing the error of their ways, for the "tabular statement" has disappeared from this year's report. That and the decision to get Messrs. Deloitte, Dever, Griffiths, & Co. to inspect the securities annually are, however, the only points on which we can congratulate the management.

Last year, as we know, the £9,969,000 worth of stocks and shares, valued on the favourable basis of middle market prices, showed a deficiency of £270,487. The accountants' report on the securities this year is not yet available, but the report contains a note to the effect that the assets on March 31 show a depreciation in value, "owing to a temporary shrinkage in the market quotations of the investments," but that such depreciation is more than covered by the reserves, amounting to £487,763. Even if this were true in March (which we take leave to doubt) it certainly does not hold good at the present time, and there may be very diverse views about the "temporary" character of the shrinkage. However that may be, the investments "at cost" have been reduced by £1,300,000 to £8,338,000, but it is impossible to trace fully the stock-jobbing operations of the year, as, although £1,849,295 worth of stocks were disposed of, the purchases are lumped together with ground-rents and expenditure on bank buildings for a total of £1,037,379.

Evidently the year has been a bad one for the concern in spite of its magnificent overturn of sixteen millions or so. The deposits received were £15,569,000 against £15,593,000 last year, while the withdrawals were £16,686,000, and the current accounts, &c., have been reduced to £9,001,000. Against this large liability the society holds only £708,000 in cash against £825,000 twelve months ago. With regard to the building society operations, subscriptions to the amount of £278,000 were received against £264,000 last year, but the subscriptions repaid were £265,000 against £218,000, so that even in this direction the institution has not been doing very well. However, it manages by some means or other to show a profit of £33,510, but until the investments are written down to something like their realisable value such figures are mere book entries. It will be interesting, if rather saddening, to see how the society gets through the coming financial crisis with its slender cash reserves and stacks of securities which will then be unsaleable.

THE WHEAT OUTLOOK.

Though the attempt to manipulate a wheat scare has been so far successful as to induce a rise in the price of bread—for which, by the way, the Indian famine is put forth as the ostensible excuse!—it has had little further influence. Of course, the English farmer has been keeping his wheat at home; he never does send it forth on a rising market; and in some country districts extreme prices have been insisted on, though little or no business was done, but in many quarters sellers made concessions with a good grace. At Mark-lane on Wednesday a

decline of 1s. 6d. to 2s. per quarter was accepted, and we should not be greatly surprised if the decrease went further still. The rush was too sudden and went too far. Statistics did not justify it. The American visible supply showed an increase on the week of 1,350,000 bushels, the total now in sight being 45,525,000 bushels. There has been a good increase during the quarter in the London stock of wheat, which at present stands at about 175,000 qrs., against 126,000 qrs. on March 31, 136,000 qrs. on June 30, 1899, and 148,000 qrs. at the same date in 1898. Even if shipments should now decline somewhat there seems, therefore, no reason for anticipating any exceptional depletion of our stocks. It is to be noted, too, that Russia, which has been sending us little or no wheat at the low rates ruling for some time back, has been shipping freely at 32s. to 34s. 6d. a quarter, so that it is probable she would go a considerable way in making up for deficiencies in other sources of supply—even if those deficiencies were to prove as great as some not disinterested pessimists suggest. The Continental crop reports are all favourable—from France more favourable than they have been for some time. Experts there, who a month ago suggested a probable crop of 33,000,000 quarters, now estimate one of 35,000,000 quarters, while some even contemplate 37,500,000 quarters. It is not extravagant to look to a "carry over" of 5,000,000 quarters of old wheat; and as the home wants of France require about 43,000,000 quarters, the imports she may require will not be so very extravagant, and these may not be needed until far into the next season.

There seems, therefore, no good reason at present to suppose that any of our Continental neighbours will have to import exceptional quantities, while Russia, and even India, though her output will be about 7,000,000 quarters less than last year, will be able to afford considerable help by their exports. The reports of the new crop in Argentina are so favourable that it does not seem extravagant to hope for a yield almost as large there this season as last. There remains America, and though the official returns have not yet been issued, it would appear almost certain that the spring crop has suffered to a considerable extent, though the winter crop will be quite up to the average. The estimates of the total yield range from 460,000,000 bushels to 550,000,000 bushels. If we take the yield at 475,000,000 bushels—a moderate estimate—and deduct 400,000,000 bushels for home requirements, we have an exportable surplus new crop of 75,000,000 bushels. Add to this the surplus of old wheat of 50,000,000 bushels, and we have a total American surplus of 125,000,000 bushels, as compared with 190,000,000 bushels exported in the twelve months ended June last. At the worst, then, this gives a deficiency in our American supply of 65,000,000 bushels. As we have said, a fair portion of this would doubtless be made good by Russia, assisted to some extent by India—not to mention Roumania, which last season was scarcely able to export any, but this year promises to have a large exportable surplus. The position thus created would no doubt mean some advance in price—probably to from 32s. to 35s. a quarter. This is more than we have lately been accustomed to, but still a good deal less than the 40s. a quarter or more which some of the engineers of the "scare" had hoped for.

CARNAGE SOUTH, W. A.

Students of the Stock Exchange "tape" must have wondered greatly at the steady manner in which the quotation of "Carnage South, W. A." is repeated at stated intervals. The partly-paid shares of this mysterious concern are quoted $\frac{1}{8}$ - $\frac{1}{4}$ premium, while the other shares, presumably those fully paid, are no better than 1 to 1 $\frac{1}{4}$. Inquiries at Somerset House elicit the information that in spite of its peculiar title this is only another West Australian mine, and that we have to thank some of the lieutenants of the Bottomley band of financial experts for so peculiar an addition to "tape" prices. A glance at the share list settles this point at once, as the

whole of the shares, save seven for the signatories, were held in the following names:—

	Fully paid shares.	Partly paid shares.
H. W. Chatterton	500	—
J. Harbila	7,000	—
F. M. Preston	2,500	—
British Columbia Financial Trust and Gen. Corp.	20,000	—
T. W. Brown	30,500	—
R. Jewell	20,000	15,000
R. R. Jewell	10,000	6,000
J. S. Jewell	9,500	6,000
New Zealand Joint Stock and Gen. Corp.	20,000	—
W. H. Roberts	—	100
W. H. Jewell	—	100
A. H. Brown	—	2,793
	120,000	29,993
Total issue	120,000	30,000

The capital is wholly in £1 shares, of which £120,000 were issued as fully paid and presumably went to the vendors and promoters. The remaining 30,000 had 1s. per share paid up upon them when the share list was filed at Somerset House, which was as late as May 1st last. Purchasers of the partly-paid shares will thus have the pleasure of paying up 19s. per share, and the agony in their case will only be drawn out the longer.

Regarding the character of the enterprise, we need only state that Mr. Jewell was closely connected with the Joint Stock Institute, and that Mr. R. B. Tetley is, or was, chairman of the British Columbia Financial Trust and General and the New Zealand Joint Stock and General Corporations, in order to satisfy the public that the shares had better be left alone. The record of Mr. R. B. Tetley's—the full name is Mr. Robert Bottomley Tetley—companies is so uniformly unfortunate that no one with a grain of intelligence or superstition would follow that gentleman, whilst Mr. Jewell, with his Joint Stock Institute operations, must have clearly convinced mankind of his peculiar abilities. The greater part of the other holders have their address at Finsbury House, which is the headquarters of the Bottomley companies. As the group has so carefully distributed the shares amongst its members, it would be a pity to tempt them to part with any; for, doubtless, like all Bottomley companies, the future is painted—on paper—in the most brilliant colours, and it would be a shame to rob present holders of one jot or tittle of the profits to accrue.

EDMUNDSON'S ELECTRICITY CORPORATION.

There is probably nothing more difficult than to attempt to analyse the balance-sheet of a company carrying on a business of the character this company controls. The chief part of it consists in forming and equipping companies to supply the electric light to small provincial towns, and a fair part of the debts incurred by these subsidiary concerns is apparently repaid by handing over to the parent company shares or debentures. Now the last balance-sheet showed that with assets valued at £331,772, only £40,000 was represented by "goodwill, leases, &c.," and the larger part was composed of:—"Sundry debtors, including advances to subsidiary companies, £121,055;" "investments at cost, £111,305;" and "outlay on works in progress, £44,289." Presumably these three items ought to be liquid, and so the balance-sheet at the first blush would be considered particularly strong. But when we consider that in all probability the subsidiary companies are still dependent upon the parent concern, and that they have only recently started operations, it would be imprudent to treat these assets as of an ordinary character. For instance, out of ten subsidiary companies working last year only one was able to declare a dividend of 4 per cent., four declared distributions of 2½ per cent., and the remainder had been so recently started that no distribution of profits was possible. No doubt, if these subsidiary companies have been prudently capitalised and economically equipped, they may prove to be sound commercial enterprises, but we should imagine that sufficient time has not elapsed for their

earning capacity to be gauged in any satisfactory manner. Meantime, Edmundson's Electricity Corporation is proceeding to form and equip companies to supply more towns, and even if the earlier undertakings, which were usually situate in large towns, prove successful, no clear survey of the corporation's position will be possible for some time to come.

RAILWAY RATES AND EXPENSES.

The decision of the railway companies to raise the rates for carrying coal in certain districts in order to recoup themselves for the increase in the cost of fuel has naturally met with a good deal of opposition. It is pointed out that in 1872-3, when the price of steam coal at the pit's mouth rose to 30s. per ton, railway rates were advanced very materially. But during the following six years the price of coal fell steadily, till in 1879 it was as low as 5s. 6d. per ton, yet no appreciable reduction was made in rates, although many collieries were working at a heavy loss. There is every reason to expect that the experience of the seventies in regard to a fall in prices will be repeated before long, but once rates are raised it is most difficult to get them reduced again. It is true that traders can appeal to the Railway Commissioners, but these otherwise estimable old fogeys are extremely leisurely in their investigations and decisions, with the result that they are very rarely of any practical use to the public. The companies are therefore able to play the game of "heads we win, tails you lose" with impunity, and Parliament is too much under their thumb to interfere effectively. Of course, the railways have been doing a great deal more work in recent years at a diminishing rate of profit, but this is largely due to their own bad management and extravagance, and it might be better for them in the long run if they could be compelled to pay the penalty without passing the burden on to other shoulders.

CALICO PRINTERS' "COMBINE."

Calico Printers' ordinary have (writes a Manchester correspondent) been subjected to the influence of "slim" manipulators during this week to such an extent that the price, which was about 16s. at the beginning of the week, attained 18s. 6d. on the 4th inst., an advance exceeding 15 per cent., chiefly by means of disseminating utterly unfounded rumours as to an early interim dividend being almost a certainty. The object of the vendors of palming off a quantity of shares at an exaggerated price upon a gullible public by creating an artificial movement having been successfully achieved, a reaction, of course, set in on the day following, and the quotation again dropped to 17s. 6d. It is no secret that an enormous number of vendors' shares have been and are now pawned. Need we feel surprised if the interested persons leave no stone unturned to keep up, to the utmost of their power, the exaggerated level of prices obtaining? Investors who noted the proofs of excessive over-valuation we published at the time of the flotation of the Calico Printers' Combine are not likely, we trust, to be deceived by any devices of these active manipulators.

MORE LIGHT ON "MARTIAL LAW."

Here is an extract from a letter written by a member of the Cape Parliament published in Wednesday's *Westminster Gazette*. Will the reader try to grasp its meaning? Consider how well calculated such proceedings are to restore harmony and goodwill between the Native Afrikanders and the English, how shining is the example of scrupulous fairness, of justice tempered with mercy, set by our men of brute force when in unbridled power, when aided by the unscrupulous political partisan busy in reaping where others have sown. Thus is equality of franchise to be established, thus fusion of races promoted. Is there not in the Christian rubrics somewhere mention of a blessing on the peacemaker? It appears to be unknown among the sects, but we fancy we remember having once read something of the kind. Perhaps it was a misreading for "Blessed is the

ravisher, for he shall feast on his neighbour's heart." Our bishops may know.

Military law is worse than ever, and there is a perfect reign of terror. Van der Walt and Booysen were brought before a court-martial at Colesberg—the former was convicted on his own evidence, not given in open court. Against Booysen there was, as reported by the Attorney-General, no evidence to convict. Van der Walt was sentenced to ten years' hard labour! Booysen to a shorter term, and they have been set—respectable farmers—to drag the sanitary cart through the streets of Colesberg. I believe Van der Walt's sentence has been reduced to twelve months, and Booysen's to six months, but the fact remains that we have a man held to hard labour in our gaol unjustly convicted. These trials took place after the civil courts were accessible, in defiance of all the rules and traditions of English precedent on martial law. In Burghersdorp and Steynsburg the military conduct all the prosecutions, though the civil court has been reopened for two months. They issue printed notices offering £1 to £10 for evidence, and I need not tell you that this operates on the native servants. They commandeered wagons absolutely illegally, and have in this way deprived the district of Steynsburg of all the oxen, so that the people cannot plough. The *modus operandi* is to send an armed party to a farmer with a "commandeer brief" to send his cattle and wagon to Burghersdorp; when there he is obliged to hire them to Julius Weil, the Government contractor, at a fixed rate, which means ruin to the man. In Aliwal and Barkly East justice is practically suspended, and the military carry on prosecutions and hunt up rebels by means of the Intelligence Department, which is manned by the Johannesburg Reformers. This almost incredible fact is absolutely true.

THE "PLANTER'S WIDOW" AND HER CRITICS.

We publish the subjoined letter without hesitation, our only wish in this matter being that the truth may be known. Mrs. Bonner does show considerable heat, but perhaps it is justified by her experience. We can only hope that the "black sheep" to whom she refers are actually fewer in number than the experience of the "Planter's Widow" seems to have led her to believe. After all, the fault really lies on this side:—

Kirkoswold, Bagawantalowa, Ceylon,
June 12, 1900.

[To the Editor.]

SIR,—I have just read your comments on, and the extraordinary letter, signed "Planter's Widow," which appeared in your issue of May 19. I say extraordinary, because it is astonishing to me, and I am quite certain to every one in Ceylon, how any one who has lived here could bring herself to write what I unhesitatingly say is untrue, and what she ought to have known was so. What authority has she for saying, "It is rare, indeed, to find a manager who remains on his estate a week, or even two days on end?" It is absurd as well as utterly false, as no director or financial agent would allow a man to continue as manager for a day who was guilty of such dishonesty. Thank goodness, planters are gentlemanly and honest, and would not mind what was said of them by such people as "Planter's Widow;" but, unfortunately, your paper is read by many others, who may think that what you would print must be gospel.

I see she calls our contingent who have gone to Africa and have been suffering from hunger and thirst, and above all, disease, "sporting wastrels." One can only hope that these brave men, who in most cases have given up comfortable homes and good salaries, solely for love of their Queen and country, will never know the cruel and malicious statement she has made. No one in Ceylon "hopes they will remain there," as she says friends out here do. As regards the Darrowella Club, I am sure drinking has not increased since the days she lived amongst us—people drink no more in Ceylon than elsewhere—and in every profession and state of life there are black sheep, and I am afraid always will be.

"Planter's Widow" should know that exchange and over-production are the chief causes why tea has so deteriorated in price, and these are beyond the planters' control. I suppose "Planter's Widow" never allowed her husband to leave his estate and have a holiday of any sort, or could he have been the one who never was on his totum two consecutive days, and spent the others at that wicked club consuming his fifteen gallons of whisky per annum? Or is it possible he can have sold his estate to the company she mentions, and at the price paid did he make 15 per cent., or even half?

I do not know who "Planter's Widow" is, so I cannot send her a copy of this letter. May I ask you to do so? And I hope you will publish this in your earliest issue. Her letter is a libel on all Ceylon planters. No wonder she did not sign her name to it. I have no wish to hide mine; and am, yours faithfully,

ETHEL BONNER, a Planter's Wife.

Critical Index to New Investments.

QUEENSLAND 3 PER CENT. INSCRIBED STOCK.

Through the agency of the Bank of England £1,400,000 of this stock is now offered to the public for tender, the minimum price fixed being 94 per cent. The issue is part of an authorised borrowing of £2,725,680, and will rank along with the existing Queensland 3 per cents. when fully paid up. Tenders must be sent in to the

chief cashier's office by two o'clock on Monday, along with 5 per cent. of the amount applied for. On Thursday, July 19, so much further must be paid up as will leave 80 per cent. to be paid, and that 80 per cent. will be called up in three instalments—one of 30 per cent. on August 16, another of 30 per cent. on September 24, and a final of 20 per cent. on October 25. It is stated in the prospectus that the total amount of the loan was authorised to provide for railways, harbour improvements, defences, buildings, telegraphs, sugar-works, and so on, including £463,000 "deficit on loans." Does this refer to the money lost by the failure of the Queensland National Bank? It may be remembered that through the same agency a loan of £1,182,400 in 3½ per cent. stock was offered in January, 1893, at a minimum of 88, and sold at £88 16s. 4d., so desperate seemed the necessity of the colony to get money on any terms. When the money was received it was paid over to the Queensland National Bank to help to keep that rotten institution on its legs. Is it the loss on this transaction that the Queensland Government now asks the British borrower to make good through the fresh loan of which this issue is a portion? Adding this debt to Queensland's existing debt liabilities, the colony, with less than 500,000 of white inhabitants, will now owe about £35,000,000. It will continue to owe it, and as much more as it can get; but what does that matter, so long as we can continue to lend?

R. WAYGOOD & CO., LIMITED.

This is the conversion of a small limited liability business—that of lift and crane makers and general engineers, carried on in South-wark under the same name. All the capital of the old company is held by members of the original firm and a few friends. The new company buys the business for £190,000, payable as to £70,000 in fully-paid preference and ordinary shares in equal proportions and the balance in cash or fully-paid shares at the option of the company. Its total capital is to be £210,000, half in cumulative 6 per cent. preference, half in ordinary shares of £1 each. In accordance with the terms of purchase, one-third of each class of share will go to the vendors as fully-paid, leaving 70,000 of each to be offered to the public at par. The prospectus seems a straightforward one enough, and the business is unquestionably large and good, if not always wisely managed. Its profits have leaped up rather rapidly in the past three years from £10,099 for the year ending March 31, 1898, to £30,823 for that ending March 31 last. On the basis of the average profit of £21,253 brought out for the three years there will be £12,153 left available for dividend on the ordinary shares after giving the directors and managers £2,800 for their remuneration and paying the preference dividend. This would enable the company to pay 8 to 10 per cent., according to directorial ideas as to depreciation and reserve. We hope the anticipations will be fulfilled.

ROSSLAND GREAT WESTERN MINES, LIMITED.

It ought to be enough for readers of the INVESTORS' REVIEW to be told that this is a Whitaker Wright promotion, brought out under the auspices of the London and Globe Finance Corporation and the British America Corporation, two of his company-promoting engines, comparable by us to sausage mills. The *modus operandi* is the same invariably, the directors the same, or almost, in all the companies ground out of the Whitaker Wright mill, and the aim and object likewise, such aim and object being not the benefit of the public, not an effort to give it a valuable security, but a determination to make at its expense as much profit as possible for the concoctors of the various concerns. This one is to have a capital of £500,000 in £5 shares, the whole of which are now offered at par, payable £2 10s. per share on application and the balance on allotment, so that the money is wanted as quickly as possible. Only £50,000 of this nice sum is to be set aside as working capital, the rest going to the vendor company. Of course, a number of shafts and ore veins and underground workings and "bodies of low grade ore," with other attributes of a mine, are set before the reader, together with anticipations of so much production per day to be put through the Le Roi smelter, this newest company being really Le Roi No. 3. It may be romance or it may be truth; it is not worth our while to inquire. The terms are not fair or equitable from an investment point of view, but if the shareholders in the two issuing corporations, who are to have the first privilege of subscribing, care to take the shares up and lose their money upon them, we make them perfectly welcome to do so. They are above any criticism of ours, and a touch of ruin might do some of them good.

IND. COOPE, & CO., LIMITED.

The directors of this company offer for subscription £800,000, part of an authorised £1,000,000 in 4½ per cent. irredeemable

mortgage debenture stock at 108. The company is a good one with a progressive business, as the figures of its sales for the five years ending October 8, 1898, show, nevertheless we begin to fear that it is becoming somewhat overloaded with capital. Adding this new issue its debt on fixed debentures will now amount to £2,050,000 against a share capital of only £1,418,000, and we cannot regard the odd £418,000 of its share capital as really effective money in the business, efficient as security for the holders of the debenture stocks. The old proprietors took that capital as part payment for the concern. Anyway, the total capital involved will now amount to about £3,500,000, which is a very heavy sum indeed, and we shall begin to watch the proceedings of the company with closer interest than it has hitherto received. Unfortunately, there being only preference shares issued to the public, its board does not condescend to supply the report and balance-sheet for public criticism. We do not much like that either. It is probable enough that this stock will be taken up, although it is by no means certain to be so at the price, for it is not cheap. It is stated in the prospectus that the company's assets, after providing for the existing debenture stocks and the present issue, showed a clear margin of £2,296,000 and upwards in the company's balance-sheet on April 7 last. Yes, but who valued the assets, or were they valued at all? and what part of the surplus might we take to represent excessive prices given for hotels and public-houses in the strenuous competition now fashionable? The present issue does not appear to extinguish the floating debt, for the prospectus says it "is made for the purpose of paying off and consolidating a great portion of the present outstanding loans and mortgages" other than the existing £1,250,000 in debenture stocks. How much remains to be consolidated?

THE GROESWEN AND CARADOG COLLIERIES, LIMITED.

This company has been formed with a capital of £100,000, in £1 shares, to buy and develop sundry collieries in the neighbourhood of Cardiff, and 60,000 of the shares are now offered for subscription at par. The business seems a modest one, and should the amount of coal in the mines be as described it may turn out a profitable enough speculation, but it is a speculation, and as the price to be paid to the vendor is £50,000 it follows that only £10,000 of the present issue of capital is available for development purposes. This seems a somewhat slender provision, and all depends on dear coal, which is a transient thing.

CASTLETON SILK MILLS, LIMITED.

This company buys from the Lancashire Silk and Rhea Mills for £50,000, payable £35,000 in cash and £15,000 in ordinary shares, a property called the Castleton Silk Mills, Rochdale, with engines, machinery, plant, &c. The capital is £65,000, divided into 50,000 6 per cent. cumulative preference and 15,000 ordinary shares of £1 each, of which the former are offered for subscription. These preference shares are preferential as regards capital, and are entitled to a further share in the profits after the ordinary shares have received a cumulative 6 per cent. dividend. The property is valued at £40,377, exclusive of stock-in-trade and stores, which are to be taken over at cost price, goodwill, or licences. No statement of past profits is given, and the general manager's estimate, that probable profits will be not less than £7,400 per annum, is the only foundation for the calculations of the directors. The rhea industry is still too much in the air to make this a desirable investment.

LIVERPOOL AND MANCHESTER GRAIN ELEVATOR AND AUTOMATIC WEIGHING COMPANY, LIMITED.

This company is formed with a capital of £50,000 to carry on the business indicated in its title, and in order to start with the possession of a going business has arranged to acquire two elevators, with barges, plant, &c., in Liverpool, and two on the Ship Canal. In addition to these a contract has been made with Messrs. Avery for the exclusive right for five years to the use of a patent grain scale which will enable the company to accurately weigh grain during the discharge by elevator. For the property thus acquired £9,000 is to be paid, of which £3,000 will be taken in ordinary shares. The yearly imports of grain for the past five years are given as having risen from 1,786,500 tons in 1895 to 2,191,228 tons in 1899. With twelve new elevators, which it is proposed to purchase, the directors estimate that the company will be able to handle at least 520,000 tons, on which they reckon a net profit of 1½d. per ton. The capital of £50,000 is divided into 15,000 6 per cent. cumulative preference and 35,000 ordinary shares, of which 10,000 and 17,000 respectively are offered for subscription. As far as we can tell, the company seems to have fair prospects of success if carefully managed.

UNITED RIVER PLATE TELEPHONE COMPANY.

This company announces the issue at par of 23,361 5 per cent. cumulative preference shares of £5 each, being the balance of the authorised issue of 40,000 shares. For the year ended March 31 last the net profits amounted to £53,553, and after paying debenture interest there was a surplus of £44,555, while the annual dividend on the whole of the preference capital will amount to only £10,000. These shares are therefore amply secured as regards interest, and with only £200,000 in debenture stock ahead of them the principal also appears to be safe enough. The increase of capital is necessitated by the growth of the company's business in Buenos Ayres, where the undertaking has its headquarters. It is a well-managed enterprise, and the new issue deserves support.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

INSURANCE.

NORWICH UNION LIFE INSURANCE SOCIETY.—In the past year ended December 31, this society issued 2,482 policies, covering £1,763,163 and yielding £62,055 in new premiums, a business in excess of any previous year. The total income was £653,918, and the expenditure, including claims and provision for every liability, £406,251. This left £247,667, of which £46,954 went to the annuity fund to be added to the company's accumulations, raising them to £3,893,357. Expenses came to 36 per cent. of the premium income in the life insurance branch. Most of the society's funds are well invested in home securities, and yet it earned £4 18. 11d. per cent. net on its investments. Were a profit of £26,867 made on securities sold added and treated as income the return would be £4 16s. 6d. per cent. on the mean funds, including all unproductive assets. This seems to us exceptionally good, and the society must have some very fine mortgages in its possession. Is the £498,953 invested in mortgages out of the United Kingdom placed in Canada or in Australia?

ROYAL EXCHANGE ASSURANCE.—This company now transacts every kind of insurance business known, having recently added an accident, employers' liability, and guarantee department to the others. Its principal business is, however, life insurance, and in this branch 1,351 new policies were issued during the year ended December 31, assuring £706,631 and yielding £26,448 in premiums, of which £55,750 was reassured at premiums of £4,604. The total net premium income was £214,468, or an increase of £9,245 compared with 1898; while interest produced £84,351, or an average of £4 08. 2d. per cent., making the total income £298,819. Claims paid were exceptionally light, absorbing only £106,674; surrenders took £6,170, and expenses of management and commission £29,758, or 13.88 per cent. of the premium income, leaving £146,288 to be added to the life assurance fund, which now stands at £2,219,680. In the annuity department thirty-nine contracts were issued in consideration of £34,861 for annuities amounting to £2,908, and twenty-seven terminated representing £2,734 per annum. The net premiums received in the marine department amounted to £115,832, and losses paid and outstanding to £95,201, the balance at credit of this fund being £137,533. The fire premiums received were £48,666 more than in 1898 at £433,508, of which losses took £238,508, or 55 per cent., and expenses of management and commissions absorbed £143,296, or 33 per cent. Interest produced £6,177, and the net result of the year's working was a profit of £57,887, which was carried to profit and loss. In the new accident department the income was £9,965, and after paying claims £1,840 and expenses £3,451, the balance of £4,674 was carried forward as a reserve. The profit and loss account was credited with the fire profits of 1898 and 1899, amounting to £72,765, interest not carried to other accounts £53,928, and £5,890 received from sales on investments, and after payment of expenses not otherwise charged, and a dividend of 14 per cent., there was a balance of £713,243, against £689,676 a year ago. As the result of all these operations the total assets of the corporation show an increase of £157,334 at £4,591,395.

MISCELLANEOUS.

AMAZON STEAM NAVIGATION COMPANY.—A welcome change has come over the character of the reports of this company, and the following table will give some idea of it:—

	Years ending December 31,		
	1897.	1898.	1899.
Profit	9,423	19,822	45,243
Added from reserve	10,000	—	—
Balance brought forward	1,281	463	76
	20,704	20,285	45,319
Placed to reserve	—	—	7,969
Placed to insurance fund	—	—	10,344
Dividends	(4 p.c.) 20,210	(4 p.c.) 20,269	(5 p.c.) 25,263
Carried forward	494	76	1,743

It will be seen that the increase in dividend has not been important, but very satisfactory additions are made to the reserve and insurance funds, the former now standing at £60,000 and the latter at £100,000. The company certainly did little in regard to these funds in the two previous years, but then those years covered a

period of exceptionally bad trade in Brazil. Owing to the decline in the value of the currency the revenue of the company, which was bound by tariffs fixed when exchange was much higher, suffered terribly, and only last year authority was obtained to increase the company's passenger and freight tariff. This reform was brought into effect at the beginning of June, 1899, so that the company felt the benefit of the change for little more than half the year. There was, however, a marked improvement in the currency during the year, which has made further progress in the current twelvemonths. What we chiefly like about this report is that whilst the public reserves have been increased, there has probably been a larger addition to the hidden resources of the company, as shown by the reduction in the book value of the leading assets set forth below:—

	Years ending December 31.		
	1897.	1898.	1899.
Freehold Machinery and Plant.....	61,575	54,427	51,927
Pier and Warehouse	34,113	34,113	31,613
Steamers and Tugs	294,294	294,294	262,349
Hulks, Lighters, &c.	21,618	21,618	20,118
Pará State Contract.....	7,119	6,328	5,537

In the period covered by these figures one vessel valued at £7,000 was lost, but this was met out of the insurance fund. Another was sold and its value is not stated, but it would not represent anything like the decrease in the book value of the fleet. Regarding the other items, the reduction appears to be simple depreciation charges. The Pará State Contract represents practically the goodwill of a local company bought up some years ago. Partly as a result of this policy the liquid resources of the company are very good, and after payment of dividend, and allowing for trade creditors, its free balances amount to about £240,000. This sum, however, is fully needed, as four new steamers are being built on the Clyde.

EDMUNDSON'S ELECTRICITY CORPORATION.—This company is chiefly interested in provincial electric light companies, and has apparently fared very well in the year ended March 31. Including £2,572 brought forward, the profit, after payment of debenture interest, was £19,832, which allowed the directors to write £5,000 off goodwill, pay dividends of 6 per cent. upon the ordinary and deferred shares, and then leave £4,152 to be carried forward. The item of goodwill, leases, &c., will then be reduced to £40,000, and outside this sum the assets chiefly consist of advances to subsidiary companies and investments, presumably, in their shares. The electric stations at Folkestone, Winchester, Woolwich, Bromley (Kent), High Wycombe, Salisbury, Ventnor, Chislehurst, and Newmarket have been working satisfactorily, and dividends have been paid to the shareholders of the five first-mentioned companies as the result of the first year's working. Operations have been commenced upon central stations at Montrose, Brechin, Melton Mowbray, Sandown, Shanklin, Newport, and Cowes, and Parliamentary powers are being obtained with the consent of the local authorities for several other towns. Further capital will be needed for these enterprises, and the directors propose to issue shortly £100,000 in 6 per cent. preference shares.

GREENWOOD AND BATLEY, LIMITED.—There is an alarming decrease in the profits of this company, but the report is strangely silent about the reasons therefor. The difference in the results of the two last years will be best understood by a reference in tabular form as under:—

	Years ending March 31.	
	1899.	1900.
Profit	30,743	13,682
Deduct:—		
Depreciation	5,900	1,500
Special expenditure	896	—
Doubtful accounts, &c.	2,750	3,353*
Net profit	22,097	8,329
Balance brought forward	3,939	2,956
Available total	25,136	11,784
Dividends	12,181	11,321
Placed to reserve	10,000	—
Carried forward	2,955	463

* Estimated.

The profits are not disclosed in the report, and we have had to work, in a sense, backward in order to obtain the first total. Nor are we quite certain that the result is absolutely correct, as the amount set aside for doubtful debts and allowances is not stated clearly this year, although it was so last year; but we find in the balance-sheet that the sum mentioned is deducted from the debts due to the company. The directors also state that in the twelve months ended March 31 last some £9,000 was spent upon maintenance as against £6,655 in the preceding financial year. This outlay, in a sense, mitigates the reduction in profit, but making allowance for this the result is most disappointing. The profit must have shrivelled by about one-half at least, and consequently the accumulations of the company have been seriously curtailed. In addition the dividend on the ordinary shares has been reduced from 3 per cent. to 2½ per cent., and the whole of this distribution must have been drawn from the sum obtained by reducing the balance forward. Yet no explanation is afforded in the report of the grievous reduction in the earning capacity of the concern.

GILROY, SONS, & CO.—Business has evidently been brisk in Dundee. This company in the year ended May 31 made a net profit of £23,959, and, after paying debenture interest, there is an available balance of £24,148, including £5,152 brought forward. Out of this it is proposed to pay the preference dividend for the past year together with the arrears for the period from October 31, 1893, to May 31, 1895, amounting in all to 31s. per share. This will absorb £19,375, leaving £4,773 to be carried forward. It would surely

have been wiser to leave part of the arrears standing in order to strengthen the position of the company which has a share capital of £300,000 and £100,000 of debentures, but only £20,000 of a reserve fund, all swallowed up in the business. Although the company has been in existence ten years, the Tay Works account still figures in the balance-sheet for £325,000 "as per prospectus," so that nothing has ever been written off. Stock figures for the large sum of £101,418, and is doubtless valued at the inflated prices now current. We are afraid there will be other arrears to wipe off before long unless a more prudent financial policy is adopted.

BRITISH MUTOSCOPE AND BIOGRAPH COMPANY.—From the accounts we find that the total revenue in the year ended February 28 amounted to £35,690, out of which £4,807 was absorbed by administrative charges, and £2,431 was written off for depreciation, leaving a net profit of £28,451. A dividend of 10 per cent. was declared, which absorbed £25,000, and £3,451 was left to be carried forward. To have thus ignored the accumulation of a reserve is most unwise, especially as the company still owes £41,675 to the old vendors. A portion of this amount is offset by calls unpaid, but after making allowance for this, a large sum must be found, and from an examination of the balance-sheet we fail to see whence it is to come. There is certainly a sum of £30,250 due from sundry debtors, but the great bulk of this amount must be due by the subsidiary companies of this concern, and as the directors admit that the working of some of these companies has not been satisfactory, it is probable that this item is not so substantial as might appear. The directors, therefore, might explain at the meeting how the debt will be settled.

LOVELL AND CHRISTMAS.—Complaint is made in the report that competition has been so keen that on some articles profits have been impossible, while the war has caused serious trouble in the way of freights. The overturn, nevertheless, increased, and the amount available for distribution at June 30 was £58,999, including £4,462 brought forward, against £58,962 last year. Out of this it is proposed to pay a final dividend of 6 per cent., making 11 per cent. for the year, to add £10,000 to the reserve fund, and to carry forward £4,436. The company has £63,083 invested outside the business, but the reserve for depreciation of leaseholds (£500) appears to be totally inadequate against the item "freehold and leasehold premises and goodwill, £321,608," and the book debts, amounting to £182,522, seem to indicate that credit is given to a rather dangerous extent. It may be all right while trade is good, but it will be different when depression comes.

REAL ESTATE NOTES.

For a week's turnover £214,908 is not a bad figure, but considering the number of important properties which were passed without eliciting any competition worth mentioning, the amount is not so satisfactory as it should have been if the condition of the market were better. Moreover, in the corresponding week last year, the total was £242,343, or nearly £28,000 more. Residential estates and agricultural land did not go off well, and an important site occupying Nos. 352 & 353, Strand, offered on building lease for 80 years, was withdrawn, the highest bid being about 9s. per foot. At Cannon-street Hotel the principal portions of the Stowell Lodge Estates, Wiltshire, were submitted, the remaining portions being offered at Pewsey on the following day. Stowell Lodge, with park, &c., covering 142 acres, was withdrawn at £6,200; East Stowell Farm of 203 acres was sold for £5,100; Stowell Field of 165 acres for £2,750; and Shercoff Farm of 183 acres for £4,225.

In the provinces business continues on the whole very satisfactory. At Norwich the bulk of the Reedham Hall Estate was sold in lots for a total of £47,300. The principal items were £11,140 obtained for Reedham Hall Farm of 615 acres, £7,500 for Old Hall Farm of 375 acres, £5,200 for a farm of 272 acres, and £3,550 for a farm of 212 acres with an old Elizabethan residence. Portions of the estates of Mr. H. S. H. Cavendish in Staffordshire and Buckinghamshire, extending to 2,100 acres, were sold at Uttoxeter and Buckingham, in lots, for a total of nearly £100,000.

Not much has changed hands as the result of private treaty, but Messrs. Robinson & Williams have disposed of No. 69, Portland-place, for many years the town residence of the Right Hon. G. J. Goschen, for £20,000. The lease has forty years to run at a ground rent of £280. The same firm have sold the lease of 37, Bryanstone-square, twenty-nine years unexpired, ground rent, £150, for £10,000. A site in Birmingham, covering 19,409 square yards, formerly occupied by the General Hospital, has been sold to the Corporation for £23,000.

Business is "off" in the licensed property market. The French Horn and Half Moon, Wandsworth, was withdrawn at £52,450, and the Rose and Crown, Lower Edmonton, at £23,200. The Golden Cross Hotel is again in the market, and will be offered at the Mart on the 19th inst.

Hamworth Hall, a fine seat in the county of Norfolk, near Cromer and North Walsham, will be offered at the Mart on Tuesday. The estate comprises an area about 5,760 acres, of which 280 acres are woods and plantations, affording excellent shooting, and good fishing is also plentiful. On the same date Eyford Park, Gloucestershire, will be submitted. It includes a fine mansion, and the estate extends to about 624 acres. On Monday Burton Closes, comprising a beautiful mansion with gardens and well-timbered park of over 90 acres, situated in the valley of the Wye between Bakewell and Haddon Hall, is to be offered at the Mart. At Stratford-on-Avon, on Friday, Little Dorrington Manor, with 50 acres of fruit plantations and 330 acres of farm lands, will be put up for sale, and on Saturday Bolney Court, a fine riverside residence, two miles from Henley, together with several excellent building sites, will be submitted to auction on the property.

Monday's transactions at the Mart produced a total of £33,965, although the principal items in the list were not disposed of. For a block of freehold property in the Broadway, Wimbledon, rent £262, £6,650 was obtained; an estate of 602 acres at Finchfield, in Essex, was sold for £4,000; and the Theatre Royal, Windsor, for £3,000. Among the lots withdrawn were some properties on Richmond Hill, an estate of 81 acres at Ascot, a building estate of 34 acres at Finchley, and several West End residences. On Tuesday the overturn ran up to £94,135, thanks to the successful sale of the Westwood Park Estate, of 3,077 acres, at Worcester, for £70,000. The Stonefield Estate, of 92 acres, at Mayfield, Sussex, was knocked down at £7,200; a farm of 25 acres at Heathfield, Sussex, for £2,800; and for the 36½ years' lease of 16, Old Change, area 2,000 ft., ground-rent £85, rent £725, the price obtained was £4,000.

On Wednesday £34,040 was put together as the result of over twenty deals, including £8,250 obtained for the Wickham Hall estate of 500 acres at Bishop's Stortford. A residence at Rickmansworth with five acres was sold for £5,600, the Chestnuts, Addiscombe, for £2,000, Atthouse Farm of 137 acres at Little Hadham for £2,400, and several smaller agricultural estates for prices ranging between £1,000 and £1,500. The bulk of the Hadham Hall Estate was not disposed of, and a long list of Metropolitan investments failed to secure purchasers. Business was brisk on Thursday, but most of the dealings were in small investments, and the overturn amounted to only £34,545. For a farm of 86 acres at Shenley £4,020 was obtained, and another of 72 acres in the same district realised £3,500. A block of freehold property in Allison-road, Islington, was sold for £4,010, or between fifteen and sixteen years' purchase. Some property in Spitalfields went for £3,000, and the Chantry House, Sevenoaks, changed hands for £2,500.

TRADE AND PRODUCE.

"Coal is the only product which maintains its value." This may be taken as the burden of the reports from trade centres this week. Cardiff looks for a new "boom" in steam coal in consequence of the crisis in China, and the anticipation bids fair to be fully realised. The Japanese and American Governments, as well as our own, are shipping heavily for that destination. The 60,000 tons of coal necessary for the summer naval manœuvres have just been contracted for at 22s. 6d. to 23s. 9d. net—a big price, but likely to be increased if orders for supplies for the various navies continue to come in. It is, however, somewhat singular that the American Government should come here for supplies when at home they might get them at a considerably cheaper rate. Be that as it may, coal rates are being fully maintained; and thus the profits of iron and steel manufacturers are further being eaten into. It is, moreover, pretty certain that the average selling price of iron during April and May will, when announced, entitle the workers to a further increase in wages, for which the makers will be unable to recoup themselves by increasing prices. They must finish contracts on hand at the figures arranged, and new orders can only be had at a reduction. Prices are everywhere on the turn, especially those for ship plates, for the new orders going for ship-building are getting less and less, and are already fewer than they have been for years. Scotch malleable iron makers are doing little. They have lost the Indian market for bars, it seems; Belgium has cut them out there. American competition in strips, hoops, and rivet steel and iron is so keen, that one of the Scotch works has been shut down in consequence. Pig-iron has been dull as a rule; and some disturbance has been caused in the Manchester market by a reduction of 2s. 6d. for Lincolnshire brands. This is said to have been the result of a slackening of the Continental demand. France and Belgium alike complain of the absence of new orders, but in Germany trade is still reported good. There is continued depression in America. Everywhere indeed the buyer is only taking what pressing wants compel him to purchase; he is still waiting for the reductions that seem inevitable. When these do come about, new orders may be forthcoming in fair numbers. Birmingham market was greatly depressed on Thursday in consequence of the alarming news from China, with which local manufacturers carry on a considerable trade. Though there was no actual decline in prices, the tendency was undoubtedly downward, but manufacturers are resisting the tendency as vigorously as they can.

The copper statistics for the end of June do not indicate so much difference in the position as might perhaps have been anticipated. During the month the stocks have been increased by 109 tons and the total visible supplies by 159 tons. The price of standard on June 2 was £71 15s., as compared with £72 7s. 6d. on June 1 last, and £70 17s. 6d. on July 1, 1899. The immediate result of the publication of these statistics was a slight decrease in rates; but the business was comparatively limited and the tone was languid, a characteristic also found in the American market. Speculation is not active, and the American manipulators show no disposition to disturb the comparative quiet of the situation. They seem to "fight shy" now of trying to "support" the market. The closing official quotations for standard on Thursday were—cash, £71 2s. 6d. to £71 7s. 6d., three months being given at exactly the same figures.

Tin statistics indicate some increase in stocks here and landing on the 2nd inst.—5,093 tons, as compared with 4,114 tons on June 1 last, and with 6,146 tons on July 1, 1899. The total visible supplies, however, are less—14,072 tons on July 2, against 15,547 tons on June 1, and 20,267 on July 1 last year. Shipments from the Straits were 3,750, of which London took 2,600, America 750, and the Continent 400. It may be further noted that the supplies during the month of June were 26,870 tons, and the deliveries 25,836 tons (excluding 975 tons of standard sent to the United States), the

largest consumption of any month except December last year, when the deliveries totalled fully 26,000 tons. As the total stock in England and France, or afloat thereto, was 29,263 tons, there would appear to be not much more than a month's supply on hand if the June rate of consumption be maintained. The market, however, has this week been somewhat erratic, and cash at the close on Monday had lost £5—£145 to £140; while three months lost £2—£135 to £133. Excitement, however, had quieted down by Thursday, when a very moderate business was done at a further loss of 15s. for cash. Sales were made in the early part of the day at £139 cash, but in the afternoon the quotation was £138 5s. The end of July fetched £136 10s.; but three months only £132 10s.

The cotton market continues in the same puzzling and embarrassing condition—embarrassing at least for spinners and manufacturers, who mostly cannot see their way to reducing prices, yet can hardly get new orders without doing so. Some are stopping machinery rather than submit to a decline; others are accepting what are considered unremunerative rates rather than let their machinery lie idle. To those who are not specially well stocked with raw cotton, the existing state of affairs is particularly disturbing; for spot cotton has been steadily going up until this week it has touched 5½d., the highest price reached this season. Futures, however, more especially distant dates, are still quite id. under current quotations, so that buyers have no great inducement to do more than just satisfy pressing wants at present rates. There has been rather more inquiry from India, but no increase in actual business yet. There have been plentiful rains in several districts in others scarcely any, and on the whole the monsoon cannot yet be said to be regarded as satisfactory from a trade point of view. Of course, business with China is completely at a standstill, and likely to remain so. Egyptian has remained quiet and practically unchanged throughout the week, but with a comparatively good Nile a good crop seems to be looked upon as sure.

The fourth series of Colonial wool sales opened in London on Tuesday, and Messrs. Jacomb, Son, & Co. inform us that three catalogues, containing 7,357 bales, consisting principally of cross-bred wools, were submitted. The attendance of buyers was large, but the competition came principally from the home trade, Continental representatives showing considerable indifference. The result was a general reduction in values, medium and coarse cross-breeds to about 5 per cent. below last auction currency, while medium and fine cross-breeds—of which there were comparatively few lots—depreciated from 10 to 15 per cent. South Africans met with poor support. So far the reductions recorded have not relieved the existing depression in the trade generally; and so marked is this that the Colonial Wool Importers' Association has decided to hold during the present year only one more series of auctions, commencing on Tuesday, October 9. Still, there was rather keener competition at Thursday's sale for cross-bred wool of all kinds, a slightly hardening tendency being shown.

The linen trade is in a very similar position to most others just now. There is a fair amount of work on hand, but fresh business is not abundant, and buyers, hopeful of lower prices, only take sufficient to satisfy immediate requirements. The raw material is still dear; but we note that this year there is a considerable increase in the acreage of flax laid down in Ireland.

Good reports continue to be received of the condition of the crops in England as well as on the Continent. Here the recent rains have been beneficial for the wheat, and if we now had a spell of warm weather it would probably insure us a more than average crop. It is likely, however, that the harvest will be late, but there is not so much fear as was at one time entertained as to our stocks running short. These have increased during the last quarter, and the American visible supply has considerably improved, so that the Western farmers seem still to be marketing their wheat pretty freely in spite of the rumours of serious damage to the spring crop. From recent reports, however, it would appear as if this injury may not be so extensive as has been stated, and we must always remember that rumours have a tendency to become pessimistic about this time of the year. The "bulls" generally see to that. From France the reports are more hopeful. Instead of a crop of 33,000,000 quarters, which was confidently prognosticated a few weeks ago, experts assure us that it is more likely to be 35,000,000 quarters, and may be 37½ millions, while there will probably be a remainder of the old crop of about 5 millions. In either case, the amount which France may have to import is likely to be much less than was said a little while ago. The extreme rates to which the country markets were run up here have not been maintained. Mark-lane never followed the provinces in this respect, and on Wednesday there was a drop there of 1s. 6d. to 2s. Some part of the recent advance, however, will probably be maintained, though whether sufficient to justify the bakers in raising the price of bread remains to be seen. Russia has recently commenced shipping wheat to England pretty freely at from 32s. to 34s. 6d. a quarter, and if the American spring crop does not fulfil the worst anticipations these may probably be about the ruling prices in the English market for some time. On Thursday "Bradstreet" computed the total visible supply east of the Rockies at 58,523,000 bushels, as compared with 58,119,000 in the previous week, and 46,544,000 in the corresponding period of last year.

In their Indian and Ceylon tea notes for the month of June, Messrs. McMeekin & Co. describe the tone in Indian throughout as dull, only a few of the outstanding quality teas attracting much attention. The average public sale prices for the month was 7d. per lb., against 8d. for the corresponding month last year. The imports were 2,038,000 lb., and the deliveries 7,002,000 lb., leaving in stock on June 30 22,080,000 lb. Shipments are coming forward much more slowly than last year. The offerings of Ceylon during the month were 94,000 packages, against 107,000 packages last year, and the quality generally was of an inferior character, lower prices

having to be accepted to clear supplies. The average price was 6½d. per lb., against 7½d. last year. The imports were 9,799,000 lb., and the deliveries 7,633,000 lb., leaving 27,259,000 lb. in stock at the close of June. The outturn for the month of June in the Assam and Cachar district was normal, but in Tezpur Nowgong, Sylhet, the Dooars, the Terai, and Darjeeling poor. In the latter district there has been a severe blight. It is expected that the arrivals of tea during the next month or so will be appreciably lower than at the same time last year. The quantity on the way from China shows a diminution of about seven million pounds. Messrs. Gow, Wilson, & Stanton inform us that the Tea Brokers' Association has slightly increased the estimated weights of packages upon which to base calculations for the monthly figures of Indian and Ceylon tea. There was little change in this week's market, but there was rather more competition for the better class of teas. The quantity offered was small—only 28,485 packages altogether. The average for the week was 6½d.

America to a considerable extent still dominates the sugar market, and this week, with stronger advices from New York and renewed purchases of beet for that quarter, as well as a rise of ¼d. in Paris, prices for old beet advanced at one time 2½d. per cwt., granulated 2½d., but closed about ¾d. from the top. The quantities offering even at the advance are only limited, Mr. Czarnikow states, and this has induced the trade and refiners to show more disposition to operate, though confining their attention to sugars available during the next few weeks. Some sales of granulated are reported for America. The new crop has only participated in the improvement to the extent of ¼d. to ¾d. per cwt., the favourable crop reports being responsible for the heavy discount which still exists on these deliveries. The visible supplies are now 346,000 tons below last year, American weekly figures showing a great reduction. Speculative operations in the new crop are upon an unusually small scale, sellers being reserved owing to the great disparity between old and new, and buyers being influenced by good crop reports. A continuance of rain in Java is delaying shipments, and may yet cause some damage to the crop. The Continental markets are rather quiet.

Freight markets have been active, with a firm and even hardening tone. A further advance took place in the Bay, South America and Eastern ports. The outlook for the autumn trade has been steadily improving, and now that the crisis in China has reached such a serious stage, there can be no doubt the activity will be exceptionally great. Through the sudden stoppage of trade caused by the crisis, however, the immediate loss to shipping must be considerable. Homeward markets are also in a good condition, with of course the exception of India, and rates are generally advancing. The Baltic and White Sea wood trade is specially active, and the demand for tonnage exceptionally strong. Archangel London now offers 52s. 6d., and from the Gulf of Bothnia 40s. offers for deals and battens to London. Grain rates from St. Petersburg have been put up to rs. 9d. London, and ore charterers from Lulea are pressing for tonnage at about 7s. Rotterdam or Middlesbrough. Bilbao and neighbouring markets are practically without alteration.

DIARY OF THE CIVIL WAR.

June 30.—Late last night the War Office posted a dispatch from Roberts in which he stated that on several occasions during the week there had been fighting in the neighbourhood of Lindley. In every case the Boers were repulsed, but our losses were heavy in proportion to the numbers engaged. The most serious engagement took place on the 26th inst., when a convoy of stores for the garrison at Lindley was attacked by the burghers, and only succeeded in reaching the town after fighting a heavy rearguard action. The Federalists apparently were in considerable numbers, since at the same time as they were engaged in endeavouring to cut off the convoy they were also attacking Paget's force. On the previous day Boyes' brigade was in action near Ficksburg, and on the day after, Methuen, finding the Boer laager between Vachkop and Spitz Kop had been shifted towards Lindley, went off in pursuit, capturing 8,000 sheep and 500 head of cattle after following the burghers twelve miles. Hunter is continuing his march on the Vaal River unopposed, though, on the other hand, very few of the farmers on his road are surrendering. In Pretoria itself steps are being taken to restore order to the town, though considerable uneasiness is being caused among the inhabitants by the reports which are being spread of Boer successes. Milner has had to postpone his triumphal visit to the Transvaal, as an action has been commenced against him for suppressing the paper *Ons Land* in an arbitrary manner.

July 1.—It is said the Boers in the Orange River Colony are running short of ammunition, their recent attacks on our troops having been unsuccessful for this reason. On Friday last they were repulsed by Rundle at Hammonia, though it seems several parties have succeeded in getting through this general's lines, but the numbers are said to be small. Hunter, who is now in command of Hamilton's division, brought Hart's Brigade from his own to reinforce Ridley's Brigade of mounted infantry and the cavalry in his new command. His force, it is expected, has now crossed the Vaal, and may be already in touch with Methuen. The advance guard of Buller's force, for such Clery's brigade seems to be, is nine miles beyond Standerton, on the road to Heidelberg, moving on towards Pretoria. Botha still remains at Bronkhurst Spruit, to the east of Hatherley, and his doing so is rather inexplicable. For if he could move south he might be able to relieve the growing pressure on De Wet and Steyn, his present position being too far north to allow him to co-operate with them.

July 2.—Botha is evidently keeping watch on Buller's movements for all his apparent inactivity. On Friday last Talbot-Coke reconnoitred with his brigade towards Amersfort, a point about twenty-

five miles north of Volksrust, in the direction of Ermelo. There he found a body of burghers numbering about 2,000, at whom he fired a few shells and then retired, the burghers, however, making no effort to stop the brigade's return. The presence of this force looks as though Botha was preparing to molest Buller's communications, and explains why it is necessary to keep 30,000 men posted on the line between Standerton and Newcastle. Why Buller should be thus paralysed by so small a force, comparatively speaking, is hard to see until one remembers how few of our mounted troops can be efficient owing to the scarcity of horses. Had it been otherwise, a brigade of infantry would not have been sent to reconnoitre a position held by a mounted adversary whose mobility is twice as great as that of the foot soldiers. From Zeerust comes a report, dated the 29th ult., that Snyman and another Boer leader have been taken prisoners outside Lichtenburg, but at present it is only a report. Roberts has checked the rush back to the Rand mines by ordering all the mining engineers, miners, and "mining magnates" who have turned up at Johannesburg during the last two weeks back to Bloemfontein.

July 3.—Hunter and Macdonald joined hands at Frankfort on Sunday, two days before it was expected the former would reach that place. This movement strengthens another mesh in the net we are trying to draw round De Wet, though it is still wide enough in places for him to slip through. Buller is also advancing his rearguard, having occupied Greylingstad, about twenty miles nearer Pretoria than Standerton, while Methuen reports the capture of Andries Wessels and the commander of De Wet's scouts. Beyond this there is practically no further news from South Africa, though we hear that Kruger, who is believed to be at Pilgrim's Rest, is said to have been interviewed by an American war correspondent, and stated to him that our forces can never hope to beat the burghers in the mountains.

July 4.—To-day's news is little more than particulars of what we heard yesterday. The arrival of Clery's force at Greylingstad has compelled Viljoen to fall back on Middelburg, while Ian Hamilton, who has apparently recovered, is said to be moving to meet Clery, and so effect a junction between Roberts and Buller. Further east a strong commando has been located near the railway at Winburg by some of Rundle's scouts, and will require to be watched lest they make a dash to cut the line. In order to prevent Boer spies from remaining in Pretoria, Roberts, so a Press Agency reports, has ordered all inhabitants above the age of sixteen to obtain a permit to remain in the capital unless they are British subjects. According to a story told by a Jew storekeeper who visited Machadodorp last week, Kruger has gone to Nelspruit, the transport station for Lydenburg, and not to Pilgrim's Rest.

July 5.—Lord Roberts reports that Hart and Clery have joined hands at Vlakfontein, about twenty miles south-east of Heidelberg and fifteen beyond Greylingstad, trains from Natal having already run to the latter place. Beyond there, however, it is said unofficially that the Boers have torn up the line for several miles besides damaging the bridge. Close to Pretoria a patrol of the 6th Dragoons were captured yesterday by the burghers, possibly a small party engaged in reconnoitring our position. In the south, Clements has effected a junction with Paget near Lindley, and the combined force is said to be preparing to move on the Orange River Colony to join in the envelopment of De Wet. A Press Agency tells us of parties of Boers surrendering daily, and it is even said that Steyn is compelled to post sentries round his laager in order to prevent his men slipping away at night to give themselves up to our troops, which somehow looks like a story told shortly after the occupation of Bloemfontein. The lists of men ill in the various hospitals seem to grow larger every day, a long one being published this afternoon, while the names of the prisoners sent from Pretoria to Nooitgedacht have also been posted.

July 6.—There is practically no further intelligence from South Africa to-day, possibly because of the movements of the various columns on De Wet's position. An attempt was made by the burghers last Wednesday night to retake Ficksburg, the fight being short and fierce, according to a report from Maseru, while between Winburg and Senekal the Boer patrols are said to be especially active, despite the increasing pressure of the cordon being gradually drawn round the district. Steyn has gone with the remnant of his Government to Reitz Village, about thirty miles north-east of Bethlehem, where until recently he had fixed his capital.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4½; Wm. Cory & Sons Ord., 8, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5; Financial Times, 2, 2½; Financial Times Pref., 1, 1½; Financial News, 2½, 2½; Financial News Pref., 1, 1½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1½, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7½; Tivoli, 9, 10; Noakes Ord. New, 1½, 1½; Brit. Non-Flammable Wood, 1, 1½; Wireless Telegraphy, 2½, 3; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, 7½, 7½; Pekin Syndicate, 6½, 7½; Pekin Syndicate Founders, 60, 80; Shansi Shares, 1, 1½; Maples "B", 1, 1½; Maples, 2½, 2½; Maples Pref., 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; South African Cold Storage, 1½, 1½; South African Cold Storage Pref., 1, 1½; Sulphides Reduction, 1, 1½; Calico Printers', 1, 1; National Explosives, 1, 1½; National Explosives Pref., 1, 1; Hamblets Blue Brick, 1½, 1½; Grand Theatre, 1, 1; Sterilised Cask, 1½, 1½; South Durham Steel Ord., 1½, 1½ pm.; South Durham Steel Pref., 1, 1; British Cotton and Wool Dyers, 1, 1; Johnston Die Press 4, 4½.

THE REVENUE.

I.—An account of the total Revenue of the United Kingdom in the undermentioned periods of the year ending March 31, 1901, as compared with the corresponding periods of the preceding year :—

	Quarter ending June 30, 1899.		
	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.
Customs	£ 5,444,000	£ 53,924	£ 5,497,924
Excise	7,940,000	673,543	7,713,543
Estate, &c., Duties	3,420,000	1,153,353	4,573,353
Stamps	2,180,000	—	2,180,000
Land Tax	30,000	—	30,000
House Duty	490,000	—	490,000
Property and Income Tax	3,270,000	—	3,270,000
Post Office	2,540,000	—	2,540,000
Telegraph Service	820,000	—	820,000
Crown Lands	100,000	—	100,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	15,516	—	15,516
Miscellaneous	544,262	—	544,262
	£25,893,778	£1,880,820	£27,774,598

	Quarter ending June 30, 1900.		
	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.
Customs	£ 4,454,000	£ 54,392	£ 4,508,392
Excise	6,570,000	703,414	7,273,414
Estate, &c., Duties	3,625,000	1,181,786	4,806,786
Stamps	1,900,000	—	1,900,000
Land Tax	10,000	—	10,000
House Duty	495,000	—	495,000
Property and Income Tax	3,600,000	—	3,600,000
Post Office	2,550,000	—	2,550,000
Telegraph Service	830,000	—	830,000
Crown Lands	120,000	—	120,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	7,918	—	7,918
Miscellaneous	528,716	—	528,716
	£24,690,634	£1,939,592	£26,630,226

II.—Increase or decrease in the Revenue paid into the Exchequer in the undermentioned periods of the year ending March 31, 1901, as compared with the corresponding periods of the preceding year :—

	Quarter ending June 30, 1900, as compared with the corresponding Quarter of the preceding Year.	
	Increase.	Decrease.
Customs	—	£ 990,000
Excise	—	470,000
Estate, &c., Duties	205,000	—
Stamps	—	280,000
Land Tax	—	20,000
House Duty	5,000	—
Property and Income Tax	330,000	—
Post Office	10,000	—
Telegraph Service	10,000	—
Crown Lands	20,000	—
Receipts from Suez Canal	—	—
Shares and Sundry Loans ..	—	7,598
Miscellaneous	—	15,546
	580,000	1,723,144
	£1,213,144	
	Net Decrease.	

III.—Increase or decrease in the total Revenue in the undermentioned periods of the year ending March 31, 1901, as compared with the corresponding periods of the preceding year :—

	Quarter ending June 30, 1900, as compared with the corresponding Quarter of the preceding Year.	
	Increase.	Decrease.
Customs	£ —	£ 889,532
Excise	—	440,129
Estate, &c., Duties	233,433	—
Stamps	—	280,000
Land Tax	—	20,000
House Duty	5,000	—
Property and Income Tax	330,000	—
Post Office	10,000	—
Telegraph Service	10,000	—
Crown Lands	20,000	—
Receipts from Suez Canal	—	—
Shares and Sundry Loans ..	—	7,598
Miscellaneous	—	15,546
	£608,433	£1,752,805
	£1,144,372	
	Net Decrease.	

Notes on Books.

The Mining Manual for 1900. (London: Walter R. Skinner, 26, Nicholas-lane, E.C., price 21s.)—This extremely useful handbook has now reached its twelfth year of publication, and it has long since established itself as an indispensable companion to all who follow the mining markets, either academically or speculatively. The present volume, we are told, deals with 3,155 companies, of which 855 are Australasian, 862 South African, and 1,438 British, Indian, Canadian, American, and miscellaneous. The particulars given of each company include the directors and other officials, date of establishment, seat of operations, description of property, purchase consideration, details of capital, dividends, &c., and an analysis of the accounts, the whole forming a comprehensive guide to the position of every venture such as can be found in no other work of its kind. In addition, there are a Directory of Mining Directors occupying 196 pages, a Directory of Mining Secretaries extending to over forty pages, elaborate tables of crushing returns for all the principal fields, and a complete glossary of mining terms which occasionally prove such a stumbling-block to the uninitiated. From this brief catalogue of the contents it will be seen that the work contains practically all the available information about mining ventures the world over, and is an invaluable reference-book on the subject with which it deals. In his preface Mr. Skinner points out that, but for the disturbance caused by the South African war, the Transvaal would have reached an output of 5½ million oz. in 1899, the result of nine months' operations being 4,101,447 oz., an increase of 823,840 oz. over the corresponding period in 1898. The total Australasian output was 4,458,997 oz., an increase of 928,568 oz., to which Westralia contributed 593,693 oz. It is satisfactory to hear that the profits of all companies connected with the coal and metallurgical industries in the United Kingdom showed a great expansion last year; in fact, they have not experienced so much prosperity in any other year during the past quarter of a century. As indicating how closely Mr. Skinner's work has been brought up to date, we may mention that it includes a notice of Le Roi No. 2, although the company was only issued in the middle of June.

NEXT WEEK'S MEETINGS.

MONDAY, JULY 9.

Amazon Steam Navigation ...	Cannon-street Hotel, noon.
Buluwayo Exploration ...	Winchester House, 12.30 p.m.
Middlesbrough Town and Lands ...	" " 2.30 p.m.
San Sebastian Nitrate ...	" " 2 p.m.
Transvaal Exploring and Minerals	" " noon.
Trustees, Executors, and Securities	
Insurance ...	" " 2.30 p.m.

TUESDAY, JULY 10.

Anglo-Ceylon and General Estates	20, Eastcheap, noon.
Colonial Copper Corporation ...	Winchester House, noon.
Idaho Exploring ...	" " noon.
Manila Railway ...	" " 2.30 p.m.
Phoenix Gold Mines ...	" " 11 a.m.
Petritite ...	" " 12.30 p.m.
South-West Africa ...	Cannon-street Hotel, noon.

WEDNESDAY, JULY 11.

Cataract Barberton Gold Mining ...	Winchester House, noon.
City of London Electric Lighting ...	" " 2.30 p.m.
London and Greenwich Railway ...	" " 1 p.m.
Newport Railway ...	Edinburgh, 3.45 p.m.
Union Bank of London ...	2, Princes-street, noon.
Wentworth Goldfields ...	Winchester House, noon.
West Highland Railway ...	Edinburgh, 4 p.m.

THURSDAY, JULY 12.

Burnley and District Tramways ...	Burnley, 11 a.m.
Bombay Tea ...	Birmingham, noon.
Electric Construction ...	Winchester House, noon.
New Zealand Talisman Gold Mining	" " 12.30 p.m.

FRIDAY, JULY 13.

Argentine North-Eastern Railway ...	Winchester House, 2.30 p.m.
Brazil Great Southern Railway ...	" " noon.
Central Exploring of Western Australia ...	" " 11 a.m.
Golden Gate of California ...	" " 11.30 a.m.
Lake Copais ...	" " noon.
Lovell & Christmas ...	Cannon-street Hotel, 3.30 p.m.
Magalia Consolidated Gold Mines ...	Winchester House, 11 a.m.
Menzies Gold Estates ...	" " 2 p.m.
Netherlands Land Enclosure ...	Cannon-street Hotel, 2 p.m.
Taruagulla Consols Gold Mine ...	Winchester House, 2 p.m.

UNITED BLEACHERS' ASSOCIATION.—We understand (writes a Manchester correspondent) that the prospectus may be expected even sooner than we anticipated, and that the most punctilious concern of George and James Slater, of Dunsar Bleach Works, Bolton, who, by their specialities, occupied for a long time a most exceptional position in the market, and actually were shutting out all new competitors, have at last given their assent to the "combine." Of firms who form part of it we may enumerate the following: Lancashire.—W. E. Buckley & Co., Limited, Buckley & Brennand, John Stanning & Son, Limited, Thomas Cross & Co., Limited, Thos. R. Bridson & Son, the Eccles Bleaching Company, James Hardcastle & Co., Thomas Hardcastle & Son, Melland & Coward. Scotch.—Forrest, Gillies, & Co., Adam Hamilton & Sons, James McHaffie & Son, John McNab & Co.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on June 14.)

Norfolk House, Friday Evening.

There is no help for it; money must be cheap for some little time. The Government has assured this much. Its lavish expenditure is exercising a most pernicious influence upon market credit at a time when it should be firm and well under control. As Thursday's Bank return shows, the Treasury has had to borrow £5,500,000 to tide it over the end of the half year, notwithstanding the receipt of about £3,500,000 on the Khaki loan over and above the instalments due thereon. It has spent all this money, amounting to nearly £23,000,000 altogether, and yesterday's dividend distributions completely swamped money rates in the open market. Loans were offered at 1½ per cent., and bankers had difficulty in securing 2 per cent. on fixed advances. To-day, indeed, they had to take 1¾ per cent. Bill brokers struggled against this flood of diseased credit, and endeavoured to keep the discount rate in the neighbourhood of 2½ per cent., but it has always been tending to break away, and the greater firmness exhibited this afternoon, when brokers quoted 2½, 5/8 per cent. is by no means stable. Were it 2½ per cent., the rate would not afford sufficient protection to the market against foreign demands for gold. These are still important notwithstanding the fact that Germany has managed once more to escape a crisis. Thanks to the open-handed advances of the Reichsbank, all commitments have been settled and discount has fallen almost to 4 per cent. in Berlin—4 to 4½ per cent. we may call the rate all over Germany. But to effect this ease the Imperial Bank has been obliged to issue notes in excess of its legal maximum to the amount of more than £7,000,000. Of this excess it has to pay 6 per cent. interest to the Treasury, and that obligation will oblige the directors to pull the paper money back again as swiftly as possible. A return of stringency is therefore to be expected in Germany; and meanwhile both it and France, especially France, are buyers of gold in our market. The price of bars here has touched 77s. 11d. per oz., and French coin daily leaves the Bank in small amounts for Paris, our market being utterly unable to prevent it or to keep the metal. It follows that this week, including yesterday and to-day's withdrawals—£132,000—the Bank has lost £374,000, and the stock of bullion as made up on Wednesday night held by the Bank in both departments was only £566,000 more than in the first week of January. Soon the position may get intolerable, and if the costs of large military and naval expeditions to China

are to be thrown upon the Budgets of Germany, France and Russia as well as upon us, it is impossible to avoid the conclusion that a crisis embracing all European money markets must ensue. However, it is useless to anticipate; the present is ease, and far-seeing men of business will take advantage of it to liberate themselves as much as possible from commitments that might be overwhelming next time money on the London market advances to 6 and 7 per cent. As for our Government, it is eating up the substance of the country, and presently the nation will have only the husks to feast upon.

At the close this evening the market's indebtedness to the Bank for end of the half-year loans was wiped out, and still credits were abundant at 1½ and 1¾ per cent.

SILVER.

During the early part of the week the price of bars was weak at about 28½d. per oz. China had ceased to buy vigorously, and the Indian Government was believed to be disinclined to bid 28d. per oz., and in the meantime business was of a purely local character. The aggravation of the position in China, however, caused a further improvement, based, no doubt, upon purchases of a somewhat speculative character, and the price has now risen to 28¾d. per oz. for both cash and forward delivery. Although it is difficult to gauge the future with any degree of certainty, the probabilities lie in favour of a further advance in the value of the white metal. The shipment of large masses of troops to Northern China must create a demand for currency, similar to that experienced at the outbreak of the South African war, and this demand can only be satisfied by shipments of silver. Requirements of this character have to be met immediately, and however much trade may be disorganised, the demand for silver is likely to be pressing. The only question is how much silver Japan may be in a position to sell, for at something below 30d. per oz. it is possible to export silver yen from that country. The subscriptions for the Rupee Loan of three crores must be considered better than had been anticipated, thanks to the fact that the new paper was made convertible into the other Rupee Loans. But the fact that less than four crores were applied for, and that the average price obtained was only 94, showed that the issue was in no way a success, a view which was emphasised by the market in putting down the price of paper on this side to 63. Reports regarding the rains in India are less satisfactory, and whilst these are uncertain, trade in India must remain almost paralysed.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 4, 1900.

ISSUE DEPARTMENT.

Notes Issued.....	48,755,750	Government Debt	11,015,100
		Other Securities	6,754,900
		Gold Coin and Bullion	30,999,750
		Silver Bullion	—

BANKING DEPARTMENT.

Proprietors' Capital	14,553,000	Government Securities	80,160,838
Reserve	3,381,817	Other Securities	30,535,904
Public Deposits (including		Notes	17,794,445
Exchequer, Savings Banks,		Gold and Silver Coin	1,710,367
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	11,345,125		
Other Deposits	40,749,490		
Seven Day and other Bills..	174,222		

Dated July 5, 1900.

£48,755,750

£48,755,750

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. July 5.		June 27, 1900.	July 4, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,415,616	Rest	3,229,626	3,381,817	152,191	—
8,843,889	Pub. Deposits.....	7,244,528	11,345,125	4,100,597	—
39,541,885	Other do.	41,245,640	40,749,490	—	496,150
130,488	7 Day Bills	138,339	174,222	35,883	—
	Assets.			Decrease.	Increase.
13,358,522	Gov. Securities	14,660,906	20,160,838	—	5,499,932
33,112,782	Other do.	30,528,476	30,535,904	—	7,426
20,013,574	Total Reserve.....	21,221,751	19,695,212	1,714,839	—
				6,003,510	6,003,510
				Increase.	Decrease.
£		£	£	£	£
89,103,574	Note Circulation.	30,195,370	30,959,705	764,335	—
411 p.c.	Proportion	438 p.c.	374 p.c.	—	—
3 "	Bank Rate	3 "	3 "	—	—

Foreign Bullion movement for week £205,000 out.

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	951,863,000	957,564,000	—	5,701,000
February	692,360,000	766,089,000	—	73,729,000
March	770,521,000	706,760,000	—	36,236
Week ending				
April 4	223,294,000	151,282,000	72,012,000	—
" 11	199,208,000	173,120,000	26,088,000	—
" 18	123,282,000	199,008,000	—	75,726,000
" 25	149,196,000	147,451,000	1,745,000	—
May 2	185,935,000	216,796,000	—	30,860,000
" 9	154,308,000	156,409,000	—	2,101,000
" 16	178,371,000	216,129,000	—	37,758,000
" 23	153,116,000	121,334,000	28,772,000	—
" 30	139,367,000	197,721,000	—	58,354,000
June 6	181,125,000	170,444,000	10,681,000	—
" 13	149,277,000	135,488,000	13,789,000	—
" 20	185,125,000	204,540,000	—	19,415,000
" 27	153,608,000	166,897,000	—	13,289,000
July 4	243,326,000	253,412,000	—	10,086,000
Total from Jan. 1.	4,733,273,000	4,941,444,000	—	208,171,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	2 1/2	2 1/2
Berlin	5 1/2	January 27, 1900	4 1/2	4 1/2
Hamburg	5 1/2	January 27, 1900	4 1/2	4 1/2
Frankfort	5 1/2	January 27, 1900	4 1/2	4 1/2
Amsterdam	3 1/2	February 6, 1900	3 1/2	3 1/2
Brussels	4	February 7, 1900	3 1/2	3 1/2
Vienna	4 1/2	February 5, 1900	4 1/2	4 1/2
Rome	5	August 27, 1899	4 1/2	4 1/2
St. Petersburg	5 1/2	February, 1900	6	6
Madrid	3 1/2	May 24, 1899	3 1/2	3 1/2
Lisbon	5 1/2	January 11, 1899	5	5
Stockholm	5 1/2	February 1, 1900	5	5
Copenhagen	6	May, 1900	6	6
Calcutta	7	July 5, 1900	—	—
Bombay	4	June 21, 1900	—	—
New York call money	1 1/2	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 1/2	25 1/2	Italy	sight	26 1/2	26 1/2
Brussels	chqs.	25 1/2	25 1/2	Do. gold prem.	—	106 1/2	—
Amsterdam	chqs.	12 1/2	12 1/2	Constantinople	3 mths	109 1/2	109 1/2
Berlin	chqs.	20 1/2	20 1/2	B. Ayres gd. pm.	—	129 3/4	129 3/4
Do.	3 mths	20 1/2	20 1/2	Rio de Janeiro	90 days	108 1/2	11 1/2
Hamburg	chqs.	20 1/2	20 1/2	Valparaiso	90 days	17 1/2	17 1/2
Frankfort	short	20 1/2	20 1/2	Calcutta	T. T.	1 1/2	1 1/2
Vienna	sight	24 1/2	24 1/2	Bombay	T. T.	1 1/2	1 1/2
St. Petersburg	3 mths	93 1/2	93 1/2	Hong Kong	T. T.	2 1/2	2 1/2
New York	60 days	48 1/2	48 1/2	Shanghai	T. T.	2 1/2	2 1/2
Lisbon	sight	37 1/2	38 1/2	Singapore	T. T.	1 1/2	1 1/2
Madrid	sight	31 1/2	31 1/2	Yokohama	4 mths	2 1/2	2 1/2

BANK OF FRANCE (25 francs to the £).

	July 5, 1900.	June 28, 1900.	June 21, 1900.	July 6, 1899.
Gold in hand	85,956,480	84,506,040	83,871,680	75,983,520
Silver in hand	45,809,040	45,884,120	45,976,960	48,636,920
Bills discounted	32,614,920	29,347,000	27,684,880	23,048,440
Advances	21,663,840	20,757,840	20,278,520	19,131,280
Note circulation	162,697,240	157,832,520	157,055,920	151,580,840
Public deposits	8,876,680	10,623,800	8,057,160	7,540,080
Private deposits	21,189,840	24,698,400	10,654,600	20,239,610

Proportion between bullion and circulation 81 per cent. against 82 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 30, 1900.	June 23, 1900.	June 16, 1900.	July 1, 1899.
Specie	33,336,000	33,244,000	33,644,000	36,424,000
Legal tenders	14,448,000	14,410,000	14,615,000	11,616,000
Loans and discounts	161,694,000	162,006,000	162,000,000	157,376,000
Circulation	4,624,000	4,606,000	4,593,400	2,716,800
Net deposits	177,650,000	178,196,000	179,154,000	181,026,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £3,371,500 against an excess last week of £3,105,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 30, 1900.	June 23, 1900.	June 15, 1900.	June 30, 1899.
Cash in hand	41,112,350	41,406,950	43,377,400	41,699,300
Bills discounted	44,811,350	37,700,050	37,447,650	47,190,050
Advances on stocks	6,530,300	3,044,800	3,815,200	6,537,550
Note circulation	65,433,250	53,707,650	52,288,800	65,012,050
Public deposits	24,800,300	30,798,420	30,635,900	28,533,250

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 28, 1900.	June 21, 1900.	June 14, 1900.	June 29, 1899.
Coin and bullion	4,204,600	4,352,640	4,264,280	4,365,640
Other securities	18,750,000	18,646,480	18,309,240	17,970,160
Note circulation	22,593,240	22,151,920	22,420,760	21,712,480
Deposits	3,077,000	3,367,800	2,894,100	3,192,760

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 30, 1900.	June 23, 1900.	June 15, 1900.	June 30, 1899.
Gold reserve	37,650,750	37,583,583	37,602,083	30,208,083
Silver reserve	9,673,125	9,689,542	9,567,333	10,615,000
Foreign bills	1,885,583	1,860,625	1,860,708	2,129,333
Advances	2,339,833	2,095,417	2,566,417	1,942,166
Note circulation	57,232,000	53,335,042	53,500,126	56,251,000
Bills discounted	14,637,791	12,100,126	12,419,376	14,169,660

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	June 30, 1900.	June 23, 1900.	June 16, 1900.	July 1, 1899.
Gold	9,689,240	9,689,240	9,689,240	12,960,440
Silver	16,937,280	16,937,280	16,828,840	13,395,760
Bills discounted	42,959,960	43,228,360	43,622,200	40,854,760
Advances and loans	8,656,960	8,221,380	8,688,200	4,488,600
Notes in circulation	61,925,520	61,906,000	61,740,480	59,719,400
Treasury advances, coupon account	80,160	56,640	21,400	226,000
Treasury balances	2,282,320	4,029,880	3,698,400	1,680,920

BANK OF RUSSIA (10 roubles to the £).

	June 8/21, 1900.	May 23/June 5, 1900.	May 16/29, 1900.	June 16/28, 1899.
Gold	81,171,938	82,251,391	82,117,376	94,141,000
Silver and subsidiary coin	8,176,538	7,925,251	7,976,157	5,431,000
Advances and bills discounted	33,687,704	33,309,845	33,924,169	25,563,000
Securities belonging to the Bank	4,548,477	4,640,485	4,590,081	2,964,000
Notes in circulation	53,600,525	53,453,564	52,629,797	57,892,000
Deposits and current accounts	40,199,362	38,029,340	35,571,241	39,345,000
Treasury account	25,307,302	28,094,388	30,704,234	33,265,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 26.	June 28.	July 3.	July 5.
Amsterdam and Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do.	3 months	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp and Brussels	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Hamburg	3 months	20 1/2	20 1/2	20 1/2	20 1/2
Berlin and German B. Places	3 months	20 1/2	20 1/2	20 1/2	20 1/2
Paris	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do.	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Marseilles	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Switzerland	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Austria	3 months	24 1/2	24 1/2	24 1/2	24 1/2
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	27 1/2	27 1/2	27 1/2	27 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P.	3 months	37 1/2	37 1/2	37 1/2	37 1/2
Lisbon	3 months	37 1/2	37 1/2	37 1/2	37 1/2
Opoto	3 months	37 1/2	37 1/2	37 1/2	37 1/2
Copenhagen	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Christiania	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Stockholm	3 months	18 1/2	18 1/2	18 1/2	18 1/2

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2—2 1/2
Three months	2 1/2—2 1/2
Four months	2 1/2—2 1/2
Six months	3—3 1/2
Three months fine inland bills	3—3 1/2
Four months	3—3 1/2
Six months	3 1/2—3 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" short loan rates	3 1/2
Banker's rate on deposits	1 1/2
Bill brokers' deposit rate (call)	1 1/2
" 7 and 14 days' notice	1 1/2
Current rates for 7 day loans	1 1/2—1 1/2
" for call loan	1 1/2—1 1/2

Stock Market Notes and Comments.

Business would fain revive on the Stock Exchange. There is every disposition amongst the hungry and tired members to foster it, to conduct a speculation in any direction, if only the public could be persuaded to come forward. Unhappily, events are sadly against any such disposition on the part of the community at large, and the market begins to think that it has had quite enough of war, whether in South Africa or anywhere else. A little peace would do it good now and give things a lift, perhaps. Vainly have efforts been made to stimulate buying in the South African market by a little hoisting of prices on the part of professionals, and the circulation of comforting reports in regard to the condition of the long-deserted mines. As yet the war is not over, and however perfect shafts and underground workings may be, however clear of water, there

is no labour to be had, whether white or black. Kimberley was relieved early in March, but diamond mining has not been resumed there yet on the old scale, and the De Beers Company is still unable to distribute that expected dividend. What is the use, therefore, of coming forward to purchase any of these mining shares until some estimate can be formed as to the date when work can be fully resumed? Even were that date fixed, what is there in prices to encourage buyers to hope for profits on their purchases? We can see none, and do not believe that one mine in all the Witwatersrand group, or in all the South African fields taken together, is intrinsically worth the price it is quoted at to-day. Ninety per cent. of the properties are grossly overvalued on the market; not a few of them are little less than promoters' snares without intrinsic value, properties capitalised to make gains for the "bosses" of the market and their manipulating companies. We speak quite dispassionately, having no interest in these shares one way or another, and hope readers have sense enough to take disinterested advice, and let that part of the market alone.

Looking elsewhere, can we find much to encourage the buyer? In nooks and corners there may be securities worth picking up paying from 3 to 4 or 5 per cent., mostly foreign securities. Now and then perhaps there are even speculations cropping up that might be safely entered upon could the shadow of war be lifted and peace again reign in the world. With war uncertainties before us, however, it requires considerable courage even to invest at the present moment, and, much as we sympathise with a market denuded of business, we cannot blame the public for being slow to part with its money. In many great classes of securities we still think it ought to be gathering in its money rather than disbursing.

People have been saying to us recently that the time has surely come to buy Home railway stocks, considering the fall they have had since the beginning of the year, and the probability that money will continue cheap for perhaps a couple of months to come. We really cannot endorse this view for several reasons. Putting aside war risks and the probabilities of an intensity of pressure on our own and other money markets towards the end of the year much exceeding what occurred a year ago, still most Home railway stocks do not appear to be tempting. The companies are struggling to recoup themselves by vexatiously advancing their coal rates and putting up passenger excursion rates, with other like unwise turnings of the screw, for the increase in their working expenses through dear coal, dear iron and steel and the ever-mounting wages bill. They will not make much of such efforts, and against them are not only these increased expenses, but the rapidly mounting dead weight of their capital. They all continue to spend out of capital account, without regard to ultimate consequences, in perfect blindness to the effect upon their common stock of any set-back in trade. So strenuous are they in laying out money raised by loan or raised on new share capital, that some of them may find themselves committed to undertakings they would be quite unable to pay for were the London money market to become denuded of resources, as is quite likely to be at a near date. Then, again, the trade of the country is unquestionably slackening off. Remove the demand created by the Government with its empire-destroying expenditure, and it would be found that industry is now slack, and suffering from decreased orders in all directions. A little time longer, and the effects of this slackening must become visible in languishing traffic returns and a clamour against the companies for their exactions. What profit can a man expect to get who buys ordinary stocks threatened in these ways, even at the reduced prices now current? Recollect that, compared with eight or ten years ago when the railway companies were really much stronger financially than they are to-day, these prices are still in many instances preposterously inflated. Our conviction is that the Home Railway market is on the down grade, and that, apart from the little upward jerks given to it when "bears," for some reason or none, come in to close their

speculations, its bent must be downward for some time to come.

One notable consequence of the outbreak of war in China is the shutting down of free give-and-take inter-Bourse operations. The Continent is obviously more alarmed even than we are about China, and German markets in particular have been unloading on London, and perhaps on Paris, all this week whatever international securities they can sell, Chinese bonds in particular. They have just passed through a severe monetary pinch at the end of the half year, and might now have expected a little breathing space until the autumn requirements began to put the strain on again. This China up-swarming has dashed any such hope to the ground, and everything in Germany of a speculative kind, whether domestic or international, has now to struggle with the fear of a great increase in warlike expenditure, due to extensive military and naval operations against the Chinese. The German money market is in no condition to provide the means for this expenditure, hampered as it is by excessive commitments in unprofitable undertakings, not only at home but abroad, trading as it does much beyond its means—with English and French money to no small extent. This also must be borne in mind in estimating the future course of our market, and we may sum up by saying that unless the United States pull themselves together and become large buyers, not only of their own securities, but of all good European stocks, there is little hope of averting a crisis. That is only another way of saying that there is next to no hope, because the United States, strong as they are financially, are not without their own troubles. In common with all credit markets, their drift is towards spontaneous combustion and a clearing away of frauds.

Chinese bonds? Including the £16,000,000 loan guaranteed by Russia and issued in Paris, a portion of which has already been redeemed, and the last 5 per cent. loan likewise partly sold on the Continent, China altogether owes about £56,000,000 at the present day, the interest and present sinking fund charges upon which comes to about £3,000,000, and in a year or two would be more than that. If the rebellion spreads throughout China and becomes an affair of the populace against both foreigners and Manchu tyrants, holders of these securities must count upon some interruption in the funds required to pay interest. Once that interruption takes place, no man can predict how far it will go, how long it will continue. We have no wish to dwell upon this subject at the present juncture, but each individual holder of the bonds must act on his own judgment, and either make up his mind to endure considerable temporary losses, or decide to sell and escape a prolonged worry on favourable opportunities. But there seems to be no immediate danger. None of the Customs receipts goes to Peking, and loss can only occur if Treaty ports are attacked. Yesterday's instalment due on the 4½ per cent. loan was duly paid, and the dues and duties received at the Treaty ports in the March quarter this year showed excellent progress, thus:—January - March, 1898, H. taels 3,843,290; ditto, 1899, H. taels 4,325,297; ditto, 1900, H. taels, 5,395,032.

Under the provisions of the Bill to make Colonial Government stocks trustee securities, all inscribed stocks will attain that dignity if issued on the English market.

The Week's Stock Markets.

It has been a bad week for the Stock Exchange, which appears to have at last awakened to the gravity of the situation in China and the developments which may arise therefrom. At first it was evidently hoped that good news from South Africa would to some extent counteract the depressing influence of the Far Eastern crisis, and markets began cheerfully enough, but on Wednesday and Thursday the feeling was terribly despondent, and quotations tumbled in all directions. Fortunately, the "bears,"—who have their uses, as Berlin is beginning to find out, thought it prudent to close some of their commitments before Saturday's holiday, and there was a moderate recovery at the finish. Business has been very

poor throughout, and is not likely to improve with so many explosive elements about.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103½ 98½	—	Consols 2½ p.c. (Money)...	99½	- 1½
102½ 98½	102	Do. Account (Aug. 2)...	99½	- 1
100½ 95½	99	2½ p.c. Stock red. 1905 ...	90	—
— —	—	National War Loan	98½	- ½
— —	1½ pm.	Do. Account (Aug. 2) ...	98½	- ½
349 329	—	Bank of England Stock...	334½	+ ½
112½ 107	110½	India 3½ p.c. Stk. red. 1931	108	—
105½ 99	102½	Do. 3 p.c. Stk. red. 1948	100	—
90½ 86½	89½	Do. 2½ p.c. Stk. red. 1926	88	+ 1
64½ 62½	63½	Do. Rupee Paper	62½	- ½

Consols sagged at first and then slumped, the loss on the week being as much as a point, which is rather heavy for the premier security. The War loan has not suffered to the same extent, the deduction of the dividend on Thursday making it look comparatively cheap, but there are still a few belated stags who would like to get out before the next instalment (15 per cent. this time) is payable. Indian issues show some recovery and the 2½ per cents. have been strong, but Rupee paper is down a good fraction owing to the weakness of silver, although the market for the white metal has since improved. Colonial loans received a fair amount of support on the prospect of becoming Trustee securities in the near future, but Corporation issues have followed the general trend of the markets.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 150½	153	Brighton Def.	151	—
49½ 44	44	Caledonian Def.	44½	—
25½ 18½	19½	Chatham Ordinary	18½	- ½
43 28	30	Great Central Pref.	29	- 1
18½ 13½	14½	Do. Def.	14	- ½
127½ 110½	114½	Great Eastern	112½	+ 1½
58½ 48½	49	Great Northern Def.	49	+ ½
168½ 152	153½	Great Western	153½	+ ½
66½ 48½	63	Hull and Barnsley	64½	- 1½
147 133½	136½	Lanc. and Yorkshire	137	+ 1
113½ 101½	103	Metropolitan	102	—
32 26	28	Metropolitan District	27½	+ 1½
81½ 75½	80	Midland Pref.	79	- ½
89 77	79½	Do. Def.	77½	+ ½
80½ 80	82½	North British Pref.	81½	- ½
40½ 33½	34½	Do. Def.	34½	- ½
177 168½	170	North-Eastern	168½	—
199½ 185	187½	North-Western	187½	+ ½
103½ 72½	74	South-Eastern Def.	75	+ ½
85 70½	73	South-Western Def.	71	- 2

Home Railways have moved irregularly, but the tone has been decidedly stronger after last week's severe slump. The market is devoting most of its attention to dividend forecasts, and these, as a rule, are far from hopeful, while the prospects further ahead are still more discouraging. But it is thought that these influences have been more than discounted, and the better class of investment

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
30½ 18½	24½	Atchison Shares	26	- ½
76½ 59½	72	Do. Pref.	73½	- ½
91½ 56	73½	Baltimore & Ohio (New)	76	+ 2
91½ 74½	80½	Do. Prefd.	83	+ 2
130½ 112	113	Chic. Mil. & St. Paul	114½	+ ½
24½ 16½	17	Denver Shares	17½	- ½
78½ 66½	67	Do. Prefd.	68½	- 1
15½ 10½	11½	Erie Shares	11	- ½
44½ 31	33	Do. Prefd.	33½	- ½
110½ 113½	114	Illinois Central	115½	+ 1
89½ 75½	76½	Louisville & Nashville ...	75½	- 1½
13½ 9½	10½	Missouri & Texas	10½	—
144 129	131	New York Central	133	+ 1½
82½ 67½	77½	Norfolk & West. Prefd.	78½	- ½
80 72½	72½	Northern Pacific Prefd.	72½	- 1
27½ 18½	19	Ontario Shares	19½	- 1
73½ 64½	64½	Pennsylvania	65½	+ ½
11 8½	8	Reading Shares	9	+ ½
45½ 31½	32½	Southern Pacific	32½	- 1
64½ 50½	51½	Southern Prefd.	52	- ½
62½ 45	50	Union Pacific	52½	+ ½
24½ 17½	18	Wabash Prefd.	18½	+ ½
44½ 31½	32½	Do. Income Debs.	32½	- ½
102½ 88½	89	Canadian Pacific	90½	- 1
97½ 90	93	Grand Trunk Guar.	93½	—
97½ 82	84½	Do. 1st Pref.	85	- 1
71½ 51½	57½	Do. 2nd Pref.	58	- ½
28½ 19½	21	Do. 3rd Pref.	21½	- ½
110½ 104½	107½	Do. 4 p.c. Deb.	106	—

stocks rallied whenever the temper of the market was less despondent. Great Easterns have gained 1½ and North Westerns nearly a point, while Districts are up 1½. Central London shares have also met with some support. On the other hand, Hull and Barnsleys have not been able to maintain their recent rapid advance, and South Western Deferred continues to recede, two points being knocked off this week. Great Central preferred ordinary is marked down a point, but the stocks of this company attract little interest at present.

The fearful fire at New York last Saturday caused some weakness in the American Railroad market, and Berlin had to unload some of its stock, as it is not in a position to stand any additional strain. Reports of a satisfactory rainfall in the wheat districts, and the belief that the crops are now safe and will equal last year's record, put dealers in better heart, and as Wall-street was a buyer prices improved. Baltimore and Ohios have been most in favour, but New York Centrals, Illinois, and Union Pacifics also show substantial gains. Otherwise, the movements on balance are unimportant, except for a fall of a point in Denver preferred on the weakness in silver. Mr. Bryan's adherence to the 16 to 1 ratio for silver has not greatly disturbed the market, which has more vital and practical issues to consider at present.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 89	93½	Argentine 5 p.c. 1886	89xd	- 2
95½ 89½	94½	Do. 6 p.c. Funding	91xd	- ½
78½ 72	77½	Do. 5 p.c. B. Ay.	—	—
67½ 57½	66	Water	72xd	- 3
75 65	74	Brazilian 4 p.c. 1889	66½	—
71½ 56½	70	Do. 5 p.c. 1895	75	—
— —	—	Do. 5 p.c. West	—	—
— —	—	Minas Ry.	71	—
93 87	91½	Chilian 1896	89xd	—
102 83	93	Chinese 1896	83	- 10½
105½ 102	103½	Egyptian 4 p.c. Unified ...	104	—
102 97	99	Do. 3½ p.c. Pref. ...	99	—
101 97½	100½	French 3 p.c. Rente	99xd	—
47 43	45½	Greek 4 p.c. Monopoly ...	43xc	—
95 90½	94½	Italian 5 p.c. Rente	91½xd	- 1
102 97½	97½	Mexican 5 p.c. 1899	97½	—
26½ 21½	23½	Portuguese 1 p.c.	22½xc	- 1
73½ 64	71	Spanish 4 p.c. (Sealed) ...	70xd	- ½
48½ 44½	45½	Turkish 1 p.c. "B"	45½	- ½
27½ 24½	25½	Do. 1 p.c. "C"	25	- ½
24 22	22½	Do. 1 p.c. "D"	22½	- ½
51 46½	48½	Uruguay 3½ p.c. Bonds ...	48½	—

Canadian Railways have followed in the wake of Americans for the most part. Both the Canadian Pacific and Grand Trunk had good traffics, and the latter's revenue statement for May was considered satisfactory, but in the end they lost ground. Canadian Pacifics are down a point on German sales, and Grand Trunks have fallen ½ to 1. Indian Railways have improved, but dealings were very quiet.

Foreign securities have been almost entirely dominated by the Chinese crisis and nearly all International stocks have given way. Chinese loans broke very heavily in the middle of the week, the fall extending to ten points and over, but Japanese stocks were fairly steady. Russias, however, have been weak, although it is said that preparations are being made for a new issue in Paris. Italians, Spanish, and Turks are all lower, and Paris does not seem inclined to support its favourites. In the South American section Argentines were very weak, dropping from two to three points all round, but Brazilians have shown some resistance to the general depression. Mexicans are flat in common with other silver securities.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
107 102	106½	Argentine Gt. West. 5 p.c. Pref Stock	107	—
154½ 145	145½	B. Ay. Gt. Southern Ord. ...	147	—
81 55½	68	B. Ay. and Pacific Ord. ...	64	- 2
100½ 92	99½	Do. Do. 1st Pref.	100	—
84½ 68	68½	B. Ay. and Rosario Ord. ...	68	- 1
114½ 104	104	B. Ay. Western Ord.	104½	- ½
118½ 105	107½	Central Argentine Ord. ...	105	- 3
74½ 66	67	Central Uruguay	66	- 1
95 81	87	Cordoba and Rosario 6 p.c. Deb.	87	—
88 79	80	Ord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	79	- 1
44 37	41	Do. Income Deb. Stk. ...	37	- ½
21½ 16½	18	Mexican Ord. Stk.	18½	- ½
89½ 74½	81½	Do. 8 p.c. 1st Pref.	82	- 2
83 75	82½	Mexican Cent. 4 p.c.	82½xd	+ 1½
8 5½	5½	Nitrate Ord.	5½	- ½

Among Foreign Railways, Argentines have mostly receded in sympathy with a break of about three points in Central Argentines. This is the contemplated amalgamation with the

Western of Santa Fé, the market not being at all in favour of the scheme. Buenos Ayres and Pacific fell 2, and several of the others are down a point. Mexicans have naturally been affected by the reaction in silver, and the Firsts have declined rather sharply.

Very little interest is taken in the Miscellaneous and Industrial sections, and even the shares which are usually most active have been quite neglected. There has been another drop in Allsopps on dividend rumours, but Welsbachs appear to have touched bottom and to be staying there. Hudson Bays were weak, and, of course, it is practically impossible to deal in such things as Pekin Syndicate shares. Coats at one time improved a little, but afterwards reacted, and other cotton shares are dull. Pease & Partners, United Alkalis, and one or two others moved up a fraction, and Spratt's Patent had a good rise. These movements, however, are not of much significance.

A recovery took place in markets this morning, and some important purchases of Consols took place as well as of Chinese bonds. General business, however, was wretched, and members hurried off as early as possible to enjoy to-morrow's holiday. The recovery in Home railways and other departments was due to the shutting up of accounts open for the fall against the day's interruption of business.

MINING NOTES AND NEWS.

At the beginning of the week it looked as though the mining markets were to wake up a little. Quite a cheerful tone was developed, and there was a general disposition to put the best possible face on things. Berlin, it is true, was unloading in anticipation of losses to be faced in connection with the disastrous conflagration at Hoboken; but Paris quickly absorbed all the shares offered, and it was confidently stated that the big houses were picking up stock where they could. We rather suspect that in this respect the wish was father to the thought, for we have no doubt that a great many small holders would be only too glad to pass on their shares at present prices if the market could be maintained till the operation was completed. Anyhow, the flutter did not last long. The absence of any further developments in South Africa and the increasingly grave news from China were too much for the nerves of dealers, and prices soon began to recede again. Paris has latterly taken to selling on fears of coming complications, and the fact that the Stock Exchange Committee had decided to give a holiday on Saturday tended to restrict business, as the carry-over arrangements had to be made on Friday. It has therefore been a case of see-sawing up and down, and at any particular moment it does not matter much which way the market is going, as the next movement is pretty sure to be in the opposite direction. There is no change in the position intrinsically, and we need not discuss it further at present.

Westralians showed a good deal more animation at one time, and important recoveries were established in several of the leading shares. Some colonial buying was reported, and this gave colour to the impression that another "bull" campaign might be inaugurated. But the improvement did not last long, and the "bear" party appears to be again in the ascendant. There is talk of further scandals about to be disclosed, and although holders indignantly attribute these rumours to "bear" tactics, it must be remembered that the raiders have in the past shown themselves to be particularly well informed about coming developments, and their statements cannot altogether be disregarded. However much we should like to think otherwise, it appears to us extremely probable that a great many more disclosures of condemnable incompetence and dishonesty will have to be made, before a beginning can be made in clearing out the Augean stable of Westralian finance. This state of affairs is all the more unsatisfactory as the industry is undoubtedly making progress, and for the first half of the present year the recorded output is 758,293 oz., a very considerable advance on previous returns, and about seven times the quantity produced four years ago. But so long as the market is in the hands of such unscrupulous manipulators, self-respecting people will prefer to keep out of it altogether.

In the miscellaneous section nothing has occurred to call for much remark. Copper shares on the whole are well maintained, as the prospect of a serious campaign in China will, of course, stimulate the demand for the metal, but Rio Tintos are lower on Paris sales. Cape Coppers and Mount Lyells have also displayed weakness. Indian mining shares receive little attention either from investors or speculators, and the tone has been dull. The Whitaker Wright people have caught the "bears" of Le Roi II., and now looks as though they would add insult to injury by planting the shares of Le Roi III. on them. It is great sport for the insiders.

Shareholders in the Associated Gold Mines have been bombarded with circulars from rival candidates for the control of the property. We are not in a position to decide who is deserving of support and who is not. To tell the truth we doubt if it greatly matters, having regard to the extremely low standard of morality which appears to be expected, or at any rate obtainable, from the sort of gentlemen willing to place themselves in such an invidious position. We should very much like if Carlyle's favourite remedy of hanging a few of the principal delinquents could be put in practice to encourage the others to believe that honesty after all is the best policy. Short of that, it might do some good if a round dozen of Westralian directors were put in prison till they learnt a few useful lessons—which would take most of them the rest of their natural lives. This may be practicable some day, but at present shareholders must put up with what they can get. Mr. John Waddington's circular has, at any rate, a certain amount of straightforwardness about it, and his explanation of the Associated downfall is delightfully naive. It appears that "the forced growth of returns by other mines unduly stimu-

lated the managers of our mine to keep pace with them, and they have made big returns by the absorption of the richer ores." Nothing could be simpler or more natural, and, of course, the directors here could not be expected to know. But if the shareholders have been in the frying-pan they need not jump into the fire, and at the forthcoming meeting it might be well if they cross-examined Mr. Weil about his antecedents before handing over the entire control to him and his nominees. His connection with Market Trusts and other Bottomley bantlings do not exactly inspire confidence, nor is Mr. B. Van Praagh, of Motor finance fame, exactly the sort of person we should choose as guide, counsellor, and friend. We would rather sell out at a loss and be done with the whole business, for if the experts' reports are at all reliable, the shares of the company cannot be intrinsically worth their present price.

ELECTRICAL POWER STORAGE COMPANY.—Including £554 brought forward, the profit for the year ended May 31 was £5,863. Of this, £243 was transferred to reserve and £1,000 added to contingent fund, after which the shares received a dividend of 5 per cent., and £258 was carried forward. The reserve now stands at £10,000 and the contingent fund at £3,000, and as depreciation is also dealt with separately, the accumulations appear good for a company which has only £118,508 of share and debenture capital. But we note in the balance-sheet that no less than £87,685 of the assets is represented by "patents, goodwill, &c.," and the large amount sunk in this form must render the future very hazardous. To make matters worse, the company is burdened with founders' shares, whose greedy claims will doubtless prevent any adequate attention to the condition of the assets.

ELECTRIC CONSTRUCTION COMPANY.—For the year to May 31 last the gross profit was £55,460, and the net £20,288 after setting aside £5,000 for depreciation. It is proposed to pay a dividend of 6 per cent. on the ordinary shares, leaving £4,777 to be carried forward, against £1,441 brought in. The company has foreclosed the mortgage on the Madras Electric Tramways, and is working the undertaking at a small profit, but it is not intended that this should be a permanent investment. The accounts are presented in a straightforward manner, and with nearly £30,000 of cash in hand the company appears to have ample working funds, although it is rather overloaded with debenture debt.

So the danger of a tariff war between France and Brazil has been averted. An arrangement has been made whereby the coffee duty is to be reduced from 156 f. to 136 f. per 100 kilogrammes. It is probably prudent, at least in Brazil, to accept this arrangement, for she is hardly in a position to maintain a protectionist struggle with France; but the duty agreed upon is still a most unconscionably high one. If, however, Frenchmen prefer to double the price of their food and drink in order that Government may squander money on naval and military armaments, it is mainly their own concern. It would almost seem that we in England are rapidly drifting into the same besotted condition.

No wonder that the half-year closed with money abundant. The Government collected in taxes during that week only £1,535,000, and it paid out £6,592,000, including £255,000 on account of the Uganda Railway. In spite of £500,000 received on account of the Khaki loan, bringing the total receipts from it in the current financial year up to £14,000,000, and the gross total since the loan was issued up to £16,555,000, the Treasury was quite unable to meet these heavy payments out of its resources. Therefore its balances at the Banks of England and Ireland had to be still further reduced by £2,132,000 until they amounted on Saturday last to only £1,404,000, and in addition £2,500,000 had to be borrowed from the Bank of England on account of ways and means. All this has taken place before dividend day, so that we may safely conclude the Bank must find for the Government the whole of the dividend money dispersed to-morrow. Up to the end of the quarter the expenditure on ways and means was almost £37,000,000, or £17,250,000 more than in the corresponding period of last year. £1,193,000 was saved on the permanent debt charges, but even so the entire money received from the Khaki loan has gone, and we should judge a good deal more—how much more probably the Treasury itself could not at once tell. Another instalment of the loan, however, falls to be paid next week.

It may be interesting just now to note the increasing number of foreigners domiciled in the Chinese Treaty ports. In 1898 the total number was 13,421; in 1899, 17,193. Englishmen were far the most numerous in both years—5,148 in 1898, and 5,562 in 1899. Americans came next in the former year with 2,056, but by 1899 the Japanese had taken second place with 2,440 against 2,333 Americans. The Germans numbered 1,043 in the former year and 1,134 in the latter. The number of foreign firms established in the Treaty ports in the two years named was 773 in 1898 and 933 in 1899. The number of English firms increased from 398 in 1898 to 401 in 1899; of Japanese from 114 to 195; of German from 107 to 115; of French from 37 to 76; and of American from 43 to 70.

In its weekly *chronique* the *Moniteur des Travaux Financiers* has the following note:—"Financially the interesting news of the day is the enlargement of the Credit Lyonnais' Office, built some fifteen years ago at a cost of £1,440,000. This bank seeks to extend its accommodation and reign as master over all the islet lying between the Rues de Choiseul and de Grammont, the Great Boulevards, and the Rue du 4-Septembre. Accordingly, it has bought of the Nationale, for £440,000, the necessary site, and, after having cleared it of existing buildings, it will build another wing, with a monumental frontage to the Rue du 4-Septembre." Cost, another £1,440,000, doubtless. Altogether, therefore, about £3,200,000 will be sunk in this head office; and behold a princely lodging. The Bank of France, more bourgeois and humble, cannot rival this splendour. And yet!

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and June 30, 1900:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to June 30, 1900.	Total Receipts into the Exchequer from April 1, 1899, to June 30, 1899.
	£	£	£
Balances, April 1:			
Bank of England	—	2,903,124	8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	4,454,000	5,444,000
Excise	33,550,000	6,570,000	7,040,000
Estate, &c., Duties	13,000,000	3,625,000	3,420,000
Stamps	8,550,000	1,900,000	2,189,000
Land Tax	800,000	10,000	30,000
House Duty	1,650,000	495,000	490,000
Property and Income Tax	25,800,000	3,600,000	3,270,000
Post Office	13,800,000	2,550,000	2,540,000
Telegraph Service	3,550,000	830,000	820,000
Crown Lands	450,000	120,000	100,000
Receipts from Suez Canal			
Shares and Sundry Loans	850,000	7,918	15,516
Miscellaneous	1,900,000	528,716	544,262
* Revenue	127,520,000	24,690,634	25,893,778
Total, including balance		28,207,681	34,812,951
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		350,000	200,000
Under Barracks Act, 1890		—	50,000
Under Telegraph Acts, 1892 to 1899		—	40,000
Under Uganda Railway Act, 1896		—	290,000
Under War Loan Act, 1900		14,000,000	—
Temporary Advances, Deficiency		1,500,000	65,666
Temporary Advances, Ways and Means		2,500,000	—
Totals		46,557,681	35,392,951
* Revenue as above	127,520,000	24,690,634	25,893,778
Payments to Local Taxation Accounts:—			
Customs	215,000	54,392	53,924
Excise	5,220,000	703,414	673,543
Estate, &c., Duties	4,116,000	1,181,786	1,153,353
Total	9,551,000	1,939,592	1,880,820
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	26,630,226	27,774,598

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901.	Total Issues out of the Exchequer to meet payments from April 1, 1900, to June 30, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to June 30, 1899.
	£	£	£
EXPENDITURE.			
Permanent Charge of Debt ..	18,360,000	4,728,112	5,920,461
Interest on War Debt ..	869,000	71,200	—
Other Consolidated Fund			
Services	1,600,000	390,143	394,591
Payments to Local Taxation Accounts	1,150,000	218,086	163,443
Supply Services	128,144,000	36,909,741	19,620,982
Expenditure	150,123,000	42,308,282	26,099,447
OTHER ISSUES.			
For Advances for Bullion, &c.		250,000	400,000
For Treasury Bills (net amount)		—	2,325,000
Under Barracks Act, 1890		25,000	50,000
Under Telegraph Acts, 1892 to 1899		155,000	40,000
Under Uganda Railway Acts, 1896 and 1900 ..		215,000	290,000
Under Naval Works Acts, 1895 to 1899		360,000	—
Under Military Works Acts, 1897 and 1899		300,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899		—	300,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899		—	250,000
Deficiency Advances Repaid		1,500,000	—
Totals		45,153,282	29,754,477
Balances in Exchequer:—			
Bank of England		950,183	5,184,308
Bank of Ireland		454,216	454,166
Totals		1,404,399	5,638,474
Treasury, July 3.		46,557,681	35,392,951

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	1899.		
£	£						
191,340	6	INDIAN COMPANIES.					
420,000	10	Amalgamated Estates	10	12½	—	4	10
187,160	20	Do. Pref.	5	5	—	8½	6½
142,500	10	Assam	17½	12½	10	38½xd	5½
142,500	10	Assam Frontier	nil	4	8	7½xd	10
66,745	5	Do. Pref.	4	8	6	9xd	6½
60,825	5	Attaree Khat	5	4	5	4	6½
114,500	5	British Indian	5	nil	2½	2	5½
76,500	10	Brahmapootra	15	15	15	11	6½
76,500	10	Cachar and Dooars	7	3	3	4	7½
72,010	1	Do. Pref.	6	6	6	10	6½
81,000	1	Chargola	5	nil	7	12½xd	8½
39,000	5	Do. Pref.	7	7	7	18	6½
39,000	5	Chubwa	8	6	7	5	7
160,000	6	Do. Pref.	7	7	7	5½	6
1,000,000	10	Cons. Tea and Lands	10	10	—	4	15
400,000	20	Do. 1st Pref.	5	5	5	8xd	6½
135,420	10	Do. and Pref.	7	7	7	7½xd	8½
60,000	10	Darjeeling	5	5	4	19½	4
60,000	10	Darjeeling Cons.	nil	nil	nil	2½	—
60,000	10	Do. Pref.	5	5	5	6½	8
43,580	10	Dejoo	nil	4½	6	7	8½
150,000	10	Dooars	12½	12½	10	15½xd	6½
75,000	10	Do. Pref.	7	7	7	14	5
128,570	10	Doom Dooma	12½	12½	13	20	6½
61,120	5	Eastern Assam	nil	5	5	2½	8½
215,000	10	Empire of India	9	4½	4½	8xd	5½
219,000	10	Do. Pref.	5	5	5	10xd	5
367,960	10	Imperial	5	—	—	8½	6
120,000	10	Do. Pref.	5	5	5	3½	11½
94,060	10	Indian of Cachar	2	2½	4½	5	5½
83,500	5	Jhanzie	8	5	5	13½xd	6
250,000	10	Jokai	8	10	8	12½xd	5
100,000	10	Do. Pref.	6	6	6	4½	6½
100,000	20	Jorehaut	13	11	10	42	3½
85,666	8	Lehong	12½	10	8½	11	6
100,000	10	Lungla	3	nil	nil	4½	—
100,000	10	Do. Pref.	6	6	6	9xd	6½
95,970	10	Majuli	nil	5	5	6	8½
100,000	10	Makum	3	4	—	5	6
100,000	10	Moabund	—	5	5	12xd	5
50,000	1	Do. Pref.	5	5	2½	2xd	5½
135,000	10	Nedeen	5	2½	4	8½	4½
270,000	10	Do. Pref.	5	5	5	8½	5½
9,590	10	Scottish Assam	5	2	nil	5	—
105,000	10	Singlo	1	nil	—	4	—
105,000	10	Do. Pref.	6½	6½	—	8½	7
		CEYLON COMPANIES.					
250,000	100	Anglo-Ceylon, & Gen.	nil	4	4	45	9
50,000	10	Associated Tea	2½	nil	6	3	—
60,000	10	Do. Pref.	6	6	3½	6	10
167,380	10	Ceylon Tea Plantations ..	15	15	18	25½	7
81,080	10	Do. Pref.	7	7	7	16½xd	4½
114,665	5	Dimbula Valley	7	10	4½	5½	8
57,335	5	Do. Pref.	6	6	6	5½	5½
298,250	5	Eastern Prod. & Est.	7	7	7	5½	6½
78,954	1	New Dimbula	—	20	—	3	6½
200,000	10	Nuwara Eliya	6	6	7	10½	6½
39,000	6	Standard	15	15	15	11½	8
20,500	10	Do.	15	15	15	20½	7½
90,000	10	Yatiyanta	2	4	7	7½	9
45,000	10	Do. Pref.	6	6	6	10	6

† Interim dividend—actual rate distributed.

In reference to the Colorado Midland Railway, notice is given that the sale of the preferred and ordinary stock of this company was rendered effective by the assent of a large majority of the shareholders. Outstanding holders of stock can obtain payment for it at the price of 30 per cent. for preferred and 12½ per cent. for ordinary upon surrender of their voting trust certificates endorsed in blank according to the rules of the New York Exchange at the General Trust Company of New York, 54, Wall-street, New York.

The joint liquidators of the Ceará Harbour Corporation, Limited (in liquidation), propose to make an immediate distribution on account of the principal moneys secured by the preference and original debentures of the company. Holders of original and preference debentures are requested to deposit, on or before July 31, at the offices of the company, St. George's House, Eastcheap, London, E.C., their debentures, together with fractional certificates for preference debentures and deferred interest warrants (if any) issued in respect of interest on original debentures.

Messrs. Coates, Son, & Co. invite holders of City of Quebec debentures to communicate with them in order to ascertain the terms upon which the bonds still outstanding can either be redeemed for cash or exchanged for City of Quebec 3½ per cent. consolidated registered stock.

Messrs. Baring Brothers & Co., Limited, publish the numbers of 233 Argentine Railway Guarantees Redemption bonds, 4 per cent. loan of 1896, and fourteen Argentine Railway Guarantees Redemption bonds, 4 per cent. loan of 1899, which have been purchased for the sinking fund and cancelled.

A branch of the London City and Midland Bank, Limited, has been opened at 70, South Audley-street, Grosvenor-square, S.W., under the management of Mr. Richard Lush.

The Barcelona Tramways Company, Limited, publishes the numbers of the 5 per cent. debentures (1888) drawn for redemption at par on August 1.

The numbers are published of the bonds of the Auckland Harbour Board 6 per cent. loan which have been drawn at the Bank of New Zealand for payment on January 10 next.

Messrs. J. R. Macdonald & Co. announce that Mr. John Brooks Coste and Mr. John Robert Macdonald, jun., are authorised conjointly to sign the name of their firm.

A branch of the Union Bank of London, Limited, will be established at 116, Fore-street, E.C., the bank having entered into a provisional agreement to acquire, as from the 1st instant, the business and premises of the London Commercial and Cripplegate Bank, Limited, whose present manager, Mr. Charles Kershaw, will continue to act as the manager of this branch.

The numbers are published of twelve debentures of £100 each of the Municipal Corporation of Port Louis, Mauritius, which have been drawn for redemption at par, to be paid off at the counting-house of Messrs. Chalmers, Guthrie, & Co., 9, Idoll-lane, E.C., on December 31 next.

The Agent-General for Western Australia has received a telegram from the Treasurer of the colony stating that the revenue for the month of June amounted to £276,557.

Arthur Morris & Co. have admitted into partnership Mr. Norman P. Morris, the second son of their senior. There will be no alteration in the title or style of the business.

Messrs. William Richards & Son announce that Mr. Basil Richards retired on the 30th ult., and the remaining partners have taken Mr. A. W. Daughlish into partnership. The resident partners in London will be Mr. William Richards and Mr. A. W. Daughlish, and the resident partner in Newcastle-on-Tyne will be Mr. Charles W. Hensell, while the Belfast office will remain in charge of Mr. W. Henderson.

Warrants have been posted for the interest on the 4 per cent. Consolidated First Mortgage Debentures of John Bazley White & Brothers for the six months ended June 30. Cheques have also been posted for the fifty-five debentures of £100 each which were drawn for repayment at a premium of £10 per cent.

DIVIDENDS ANNOUNCED.

BANKS.

ANGLO-FOREIGN BANKING COMPANY.—Interim dividend at the rate of 5 per cent. per annum for the half-year ended June 30.

BANK OF BENGALE.—Dividend of 10 per cent. for the past half-year, carrying forward £28,000 rupees and placing 250,000 rupees to reserve.

BANK OF EGYPT.—Interim dividend at the rate of 6 per cent. per annum payable 12th inst., for the half-year ended June 30.

BANK OF MAURITIUS.—Interim dividend of 6s. per share for the half-year ended June 30, payable 14th inst.

BRADFORD COMMERCIAL JOINT STOCK BANKING COMPANY.—Interim dividend of 1s. per share, payable on 23rd inst.

CAPITAL AND COUNTIES.—Dividend for the past six months at the rate of 18 per cent. per annum. £49,993 carried forward.

HALIFAX COMMERCIAL BANKING.—Further dividend of 8s. per share, making 8 per cent. for the year, and leaving £3,915 to be carried forward.

HALIFAX AND HENDERSTON UNION BANKING COMPANY.—Interim dividend of 3s. per share for the past half-year.

LANCASHIRE AND YORKSHIRE.—Interim dividend for the past half-year of 14s. per share, being at the rate of 14 per cent. per annum.

LONDON AND HANSEATIC.—Interim dividend for the past half-year at the rate of 5 per cent. per annum.

LONDON AND SOUTH-WESTERN.—Dividend at the rate of 5 per cent. with a bonus of 3 per cent. for the half-year ended June 30. £15,000 to be applied in reduction of bank premises account, and about £31,300 carried forward.

LONDON AND WESTMINSTER.—Dividend of 8 per cent. for the half-year ended June 30, carrying forward about £51,000.

LONDON AND YORKSHIRE.—Interim dividend at the rate of 10 per cent. per annum for the past half-year, carrying forward £19,700.

LONDON JOINT STOCK BANK.—Dividend for the past half-year at the rate of 12 per cent. per annum. £15,000 applied in reduction of building account, £5,000 placed to superannuation allowance fund, and £31,800 carried forward.

LONDON TRADING BANK.—Dividend for the past half-year at the rate of 5 per cent. per annum.

NATAL BANK.—Interim dividend of 5 per cent. for the half-year ended June 30.

NATIONAL DISCOUNT CORPORATION.—Dividend for the past half-year at the rate of 11 per cent. per annum, payable on 20th inst. £5,000 carried forward.

NORTH AND SOUTH WALES BANK.—Interim dividend of 10s. per share and a bonus of 4s. per share for the half-year ended June 30.

UNION BANK OF LONDON.—Dividend of 15s. 6d. per share and a bonus of 3s. per share, carrying forward about £47,000.

UNION DISCOUNT CO. OF LONDON.—Dividend at the rate of 10 per cent. and a bonus of 2 per cent. for the past half-year, £1,000 to be added to reserve, £3,000 to be provided reserve, and £7,800 to be carried forward.

WEST RIDING UNION BANKING.—Interim dividend of 8s. per share for the half-year ended June 30.

BREWERIES.

NEW LONDON BREWERY CO.—Interim dividend at the rate of 10 per cent. per annum on the ordinary shares for the half-year ended June 30.

NORTHERN BREWERIES CORPORATION.—Interim dividend at the rate of 5 per cent. per annum on the preference shares and at the rate of 8 per cent. per annum on the ordinary shares for the past half-year, payable on 31st inst.

STROUD BREWERY.—Interim dividend of 8 per cent. per annum on the ordinary shares.

MINING

BROKEN HILL PROPRIETARY COMPANY.—Dividend (No. 127) for the quarter ending July 15, per share, payable on 15th inst.

FRASER SOUTH EXTENDED GOLD MINING COMPANY.—Monthly dividend at the rate of 15 per cent. per annum, payable on 15th inst.

PAHANG CORPORATION.—Dividend on the preference shares for the half-year ended June 30, at the rate of 10 per cent., payable on the 15th inst.

WESTRALIA MOUNT MORGAN.—Dividend of 2s. per share, payable on 31st inst.

TELEGRAPHS.

EASTERN EXTENSION, AUSTRALASIA AND CHINA TELEGRAPH COMPANY.—Interim dividend for the quarter ended March 31 of 2s. 6d. per share, payable on 14th inst.

EASTERN TELEGRAPH COMPANY.—Final dividend of 2s. 5s. per cent. and a bonus of 2 per cent. on the ordinary stock, payable on 19th inst., making a total of 7 per cent. for the year ended March 31.

TELEGRAPH CONSTRUCTION AND MAINTENANCE.—Interim dividend of 12s. per share.

MISCELLANEOUS.

ATLANTIC FIRST LEASED LINES RENTAL TRUST.—Interim dividend at the rate of 2½ per cent. for the half-year ending July 31.

AUSTRALIAN AGRICULTURAL CO.—Dividend of 30s. per share, making, with the 26s. paid in February last, £56s. per share for 1899.

CARLE ELECTRIC TRAMWAYS.—Interim dividend of 5 per cent.

J. CAWTHRA & CO.—Interim dividend on the ordinary shares for the half-year ended May 31.

DEVAS, ROUTLEDGE, & CO.—Interim dividend at the rate of 5 per cent. per annum.

J. H. DALMEYER.—Interim dividend on the preferred stock for the half-year ended June 30 at the rate of 12 per cent. per annum.

"FINANCIAL TIMES"—Interim dividend at the rate of 15 per cent. per annum on the ordinary shares for the half-year ended June 30.

GOODWIN FOSBER BROWN.—Dividend on the preference shares for the half-year ended June 30 at the rate of 5½ per cent. per annum.

HOLBORN VIADUCT LAND COMPANY.—Interim dividend for the six months ended June 30 at the rate of 7½ per cent. per annum.

HUNTERS THE TRAMEN.—Dividend on the "A" ordinary shares at the rate of 10 per cent. per annum for the half-year ended June 30.

JOHNSTON DIE PRESS CO.—Dividend of 2s. per share.

KING HOWMANN, & CO.—Interim dividend on the ordinary shares for the half-year ended June 30 at the rate of 8 per cent. per annum, payable on or before 10th inst.

LAW GUARANTEE AND TRUST SOCIETY.—Interim dividend at the rate of 6 per cent. per annum for the half-year ended June 30.

LONDON AND SUBURBAN ESTATES.—Final dividend at the rate of 5 per cent. per annum on the preference shares for the half-year ended June 30.

LOVELL & CHRISTMAS.—Dividend of 12 per cent. on the ordinary shares for the six months ended June 30, making in all 11 per cent. for the year. £10,000 to be placed to reserve.

MAVROLE DAIRY CO.—Interim dividend at the rate of 7½ per cent. per annum on the ordinary stock for the half-year ended June 30.

MEASURES BROS.—Interim dividend of 1s. per share on the ordinary shares.

MINES AND BANKING CORPORATION.—Interim dividend, at the rate of 5 per cent. per annum for past half-year, payable 16th inst.

PATENT VICTORIA STONE CO.—Interim dividend at the rate of 10 per cent. per annum for the half-year ending June 30.

PAWSONS & LEAFS.—Interim dividend for the half-year ended June 30 at the rate of 5 per cent. per annum.

PEEL RIVER LAND AND MINERAL.—Interim dividend of 3 per cent.

RAFFERTY, THORNTON & CO.—Usual interim dividend for the half-year ended June 30, at the rate of 5 per cent. per annum.

RICHMOND & CO.—Interim dividend on the ordinary shares at the rate of 10 per cent. per annum.

SERDANG TABAK, MAATSCHAPPY.—Dividends of 15 per cent. on the "A" shares and 4½ per cent. on the "B" shares.

S. W. SILVER & BENJAMIN EDGINGTON.—Interim dividend of 6d. per share, being at the rate of 5 per cent. per annum.

SPIERS & POND.—Dividend of 8 per cent. for the year ended March 31; £5,000 added to reserve and £5,453 carried forward.

MINING RETURNS FOR JUNE.

ALASKA TREADWELL CO.—Crushed 41,904 tons ore, estimated realisable value of the bullion \$51,030; saved 749 tons sulphurates, estimated realisable value of same \$25,235.

AUSTRALIA UNITED.—200 tons of ore treated for 168 oz. of gold.

BALAGHAT GOLD.—1,245 tons quartz produced 1,000 oz. of gold; 1,200 tons tailings (cyanide process) produced 137 oz. of gold; total production 1,266 oz. of gold.

BAVLEYS UNITED.—Battery has treated 2,444 tons of ore, producing 2,011 oz. of cyanide plant has treated 1,800 tons of tailings, producing 221 oz. of same plant has treated 227 tons of slimes, producing 366 oz.; total, 2,612 oz. of gold.

BRILLIANT BLOCK.—200 tons crushed for 28 oz.

BRITANNIA GOLD.—200 tons of ore treated for 179 oz. of gold.

BURMA RUBY.—68,000 lands washed, producing rubies valued at Rs. 1,26,000.

CHANNON REEF.—739 tons of ore produced 11,700 oz. of gold; 1,100 tons of tailings produced 192 oz.; 8,000 tons of tailings (cyanide process) produced 1,105 oz.; total production, 13,997 oz. of gold.

COROMANDEL.—1,000 tons of quartz produced 572 oz. of gold.

HAY PLAIN P.C.—Cyanide works, 480 tons of tailings-treated produced bullion to the estimated value of £3,119.

FRASER SOUTH EXTENDED GOLD.—Clean-up, 430 tons, 348 oz. of gold; cyanide process, 6,000 tons, 118 oz. of gold.

GROUSE GOLD.—348 oz. from 605 tons crushed, and 332 oz. from 380 tons cyanided.

HANNAN'S PROPRIETARY.—333 tons crushed, 357 oz. of gold; smelted gold recovered.

HOWLEY GOLD.—120 tons of gold from 200 tons crushed.

KALGULI GOLD.—Clean-up for the month, 1,000 tons, of which 450 sulphurates, 2,603 oz. of gold of standard fineness.

LADY LOCH GOLD.—Cleaned up after a run of 60 hours, 250 tons, 600 oz. of gold.

LAIN MARGARET GOLD.—Clean-up resulted in 175 oz. of gold from 350 tons.

MINAHO.—Crushed 600 tons for 100 oz. and 100 oz. of gold.

MOUNT CHARLOTTE.—500 tons of ore crushed has yielded 17 oz. of refined gold.

MOUNT LYELL.—From May 31 to June 27 inclusive a total quantity of 25,354 tons of ore has been treated. The average assay value of the ore before treatment was—copper 22 per cent., silver 1.00 per ton, gold 0.74 oz. per ton. The converters have produced during same period 600 tons of silver, containing—copper 100 tons, silver 20,700 oz., gold 2,000 oz., in addition to 1,888 tons of purchased ore.

MYNORE GOLD.—9,000 tons of quartz produced 11,700 oz. of gold, 10,730 tons tailings yielded 1,313 oz. of gold; total production, 13,413 oz. of gold.

MYNORE WEST AND MYNORE-WYNARU GOLD.—350 oz. of gold from 1,500 tons of ore crushed.

N. NATHAN.—2,000 tons of quartz produced 3,370 oz. of gold; 4,825 tons of tailings (cyanide process) produced 624 oz. of gold; total production, 4,000 oz. of gold.

NEW QUEEN.—100 tons crushed realised 88 oz. gold. Cyanide process, 200 tons crushed.

NIXT REEF.—100 tons stone crushed yielded by amalgamation 357 oz. of gold; 1,000 tons of tailings produced by cyanide process, 100 oz.; total for month, 457 oz. of gold.

NORTH BOLD.—A remittance of 2,191 has been received from the S.A. Gold Corporation, being payment for 524 tons of ore treated. The total shipment of sulphurates are reported to have been 1,200 tons to the end of May, for 3,100 tons of which payment has been received, amounting to £1,600.

ORIENTAL GOLD MINING COMPANY—INDIA.—6,000 tons of stone produced 1,150 oz. of gold; 1,000 tons of tailings produced 310 oz.; 1,300 tons of tailings (cyanide process) produced 1,175 oz.; total production for the month, 6,635 oz. of gold.

PES. ARANA.—100 tons of ore produced 51 oz. of gold; 247 tons of concentrates produced 124 oz. of gold; total, 175 oz.

REDCASTLE REFRAC. PROPRIETARY.—During the past week 75 tons of stone have been crushed, yielding 24 oz. of gold.

ROAD BLOCK.—900 tons milled, amalgamation of plates, 131 oz.

STAR OF THE EAST.—479 tons crushed for 351 oz. gold.

SECKWILL.—Crushed 5,450 tons for 3,400 oz.

TOMHOV.—4,400 tons crushed, yielding bullion estimated at \$49,000.

VAL DE COULGARDIE.—Crushed 1,000 tons ore, yielding 600 oz.; cyanide treated, 2,005 tons, yielding 250 oz.; total yield, 850 oz.

VICTORIA GOLD MINING ASSOCIATION.—170 tons crushed, yielding 245 oz. of gold.

VICTORY (CHARTERED TOWERS).—Crushed 217 tons for 182 oz.

WATHE.—21,244 tons crushed.

WHITWATER MINES.—May: 3,400 tons milled, producing 375 tons concentrates.

NOTICES.

Messrs. Forwood Bros & Co. announce the removal of their offices from 3, Cr. Square to Morocco House, 46, St. Mary Ave., London, E.C.

The Montevideo branch of the London and River Plate Bank on the 20th ult. remitted to Glyn, Mills, Currie, & Co. £2,400 for service of the Uruguay 3½ per cent. debentures. The same firm have received advice of the dispatch of £4,400 for the service of the Uruguay 5 per cent. loan of 1867.

Messrs. N. M. Rothschild & Sons inform the holders of the 5 per cent. Transvaal loan of 1892 that they have not received the funds for the payment of the interest now due on the bonds. Messrs. N. M. Rothschild & Sons have been informed from Pretoria that the Secretary of State of the late Transvaal Government was shipping bar gold to meet this and other liabilities, but to whom the gold was consigned, or where it now is, is still unknown to Messrs. N. M. Rothschild & Sons. Her Majesty's Government have been fully apprised of all the facts of the case.

Messrs. Pannure Gordon, Hill, & Co. announce that they have taken the Hon. F. N. Curzon into partnership.

Baring Brothers & Co., Limited, have received cable advice from the Banco Commercial, Montevideo, stating that the bank has received from the municipality the sum of \$15,000 gold on account of the service of the City of Montevideo sterling loan of 1888.

In view of the default in the interest on the Chicago and Grand Trunk Railway first mortgage 6 per cent. sterling bonds, due January 1, 1900, Messrs. A. Kewer & Co., 21, Cornhill, E.C., announce that they are authorised to advance the amount of the interest due July 1, 1900, at the rate of 6 per cent. per annum, to the holders of certificates issued by Martin's Bank, Limited, for bonds deposited under protective agreement, bearing date December 27, 1899. Certificates of deposit may be presented for payment of the half-yearly interest to Martin's Bank, Limited, who will pay the 3 per cent. thereon, less income tax, and return the certificates of deposit endorsed with the payment.

The Earl of Ranfurly has been elected a trustee of the English and Scottish Law Life Assurance Association in place of the late Lord Ludlow.

Mr. Berkeley Portman has been elected a director of the Union Assurance Society.

Messrs. Westcott, Maskall, & Co. have admitted Mr. Percy Coles into partnership.

The offices of the Redcastle Reward Proprietary Gold Mines, Limited, are removed to Finsbury-circus-buildings, 18, Eldon-street, E.C.

The transfer office of the Lyceum Theatre, Limited, has been removed to the office of the company at the Lyceum Theatre, Wellington-street, Strand.

The business which has been conducted at 26, Mincing-lane, under the style of "Fr. Meyer's Sohn" will be turned into a limited liability company under the style of "Fr. Meyer's Sohn, Limited." This change has been made for family reasons, but in all other respects the business will be managed as heretofore. The directors will consist of the following:—Conrad Meyer, chairman; Carl Hapbach and W. N. Higgins, managing directors.

Mr. John Orrell Strafford, of 7, Tithebarn-street, Liverpool, has decided to retire from business as from June 30 in favour of Mr. A. W. S. Lyon, who will in future carry on the business on his own account at the above address under the style of Strafford Bros. & Co.

Schweppes, Limited, have removed the registered office of the company from 51, Berners-street, W. to 49, Pall Mall.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	June 30	2,381	-115	25	57,645	-156
Birmingham and Midland	"	" 30	745	-7	—	—	—
Birmingham City	"	" 30	4,454	+91	25	110,139	+6,437
Blessington and Poulaphouca	"	" 30	24	+10	†	318	+7
Bristol Tramways and Carriage	"	" 29	3,143	-65	26	75,189	+2,823
Burnley and District	"	" 30	374	-61	25	9,175	+493
Bury, Rochdale, and Oldham	"	" 30	875	-44	26	22,130	+22
Dublin and Blessington	"	" 30	143	+49	†	2,959	+233
Dublin and Lucan	"	" 30	129	+36	26	2,325	+534
Dublin United	"	" 29	4,625	+33	26	108,627	+13,711
Edinburgh and District	"	" 30	3,185	+545	25	67,588	+5,533
Edinburgh Street	"	" 30	638	+11	26	15,200	-595
Glasgow	"	" 30	3,169	-87	26	78,636	+1,484
Harrow-road and Paddington	"	" 22	238	-24	—	—	—
London General Omnibus	"	" 30	25,376	+9	26	590,490	+16,513
London Road Car	"	" 30	8,025	-118	†	184,002	+3,431
Provincial	"	" 30	3,034	-158	26	65,451	-11
Rossendale Valley	"	" 22	228	+47	†	—	—
South London	"	" 30	1,486	-75	†	36,462	-1,578
South Staffordshire	"	" 22	714	+57	25	16,916	+1,039
Wigan and District	"	" 30	339	+27	—	—	—
Woolwich and South East London	"	" 30	487	+66	†	11,069	+1,321

† From January 1.

† Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	May 28	4,784	-820	§	109,113	-6,610
Barcelona	"	June 30	2,097	+204	§	45,493	+9,355
Barcelona, Ensanche y Gracia	"	" 30	244	-23	§	5,825	-1,265
Brazilian Street	Month	April	R. 42873	+R. 745	§	R 187515	+R. 7666
Buenos Ayres and Belgrano	Week	May 27	2,555	-32	*	—	—
Buenos Ayres Grand National	"	" 26	\$31,988	+\$2,332	†	—	+\$35,337
Buenos Ayres New	Month	March	\$54,807	-\$13,333	†	\$162,430	-\$30,124
Calais	Week	June 30	26	-12	20	4,094	+111
Calcutta	"	" 30	1,532	+214	26	37,129	+3,762
Ctr'h'g'na & Herrerias	Month	June	4,103	-467	6	33,107	+2,978
Lombardy Road	"	April	1,218	+73	8	5,732	+169
Twin City Rapid	"	May	\$24,927	+\$26,331	5	\$108,635	+\$137,006
Do. Net	"	"	\$119,593	+\$5,758	5	\$548,433	+\$57,410

* From January 1, 1899.

† From April 1, 1900.

§ From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended June 2, Rs. 23,833; decrease, Rs. 5,987; aggregate from January 1, Rs. 6,45,048; increase, Rs. 12,058.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended June 2, Rs. 3,131; decrease, Rs. 1,249; aggregate from January 1, Rs. 81,665; increase, Rs. 3,599.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending June 30, Ps. 11,000; decrease, Ps. 10,500. Aggregate from January 1, Ps. 254,900; decrease, Ps. 93,100.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending June 9, Rs. 34,521; increase, Rs. 1,747. Aggregate from January 1, Rs. 5,40,022; increase, Rs. 74,051.

BENGAL DOOARS.—Traffic receipts from January 1 to June 9, Rs. 94,797; increase, Rs. 22,162.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended June 30, \$3,493. Aggregate from July 1, \$195,422.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending June 2, \$693; increase, \$360. Aggregate from April 1, \$7,729; increase, \$4,734.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending June 2, Rs. 20,253; increase, Rs. 10,512. Aggregate from January 1, Rs. 8,67,886; increase, Rs. 3,76,419.

LOMBARDO-VENETIAN RAILWAY.—Traffic receipts from June 20 to June 30, Crowns, 8,459,000; increase, Crowns, 352,167.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended June 2, Rs. 27,080; increase, Rs. 165. Aggregate from January 1, Rs. 5,79,895; increase, Rs. 16,570.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended June 9, \$698; increase, \$118.

NIZAM'S STATE RAILWAYS.—Traffic receipts from January 1 to June 2, Rs. 24,31,473; increase, Rs. 7,00,814.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 4th week of June, \$17,451; increase, \$2,092. Aggregate from January 1, \$218,561; increase, \$17,128.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended June 2, Rs. 7,253; decrease, Rs. 2,620. Aggregate from January 1, Rs. 1,88,325; decrease, Rs. 15,291.

SOUTH BEHAR RAILWAY.—Traffic receipts for week ended June 2, Rs. 10,244.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending June 23, \$4,486; decrease, \$1,735.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ending June 23, \$419; increase, \$36. Aggregate from January 1, \$13,654; increase, \$2,200.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended June 9, Rs. 6,597; decrease, Rs. 6,073.

WESTERN OF SANTA FÉ RAILWAY.—Traffic receipts for week ended June 29, \$44,500; increase, \$10,130.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending June amounted to £1,258; an increase of £295. Total receipts from January 1, £28,402 an increase of £1,392.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending June 29, £1,118; increase, £214. Aggregate from January 1, £21,721; increase, £329.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended June 23, £241; increase, £100. Aggregate from January 1, £3,505; increase, £924.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended July 1, £1,632; increase, £120.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date.	Inc. or Dec. on 1899.
		Amt.	Inc. or Dec. on 1899.	Amt.	Inc. or Dec. on 1899.
Brecon and Merthyr ..	June 30	1,567	+83	43,472	+2,225
Cambrian ..	July 1	5,896	+222	138,140	+3,299
City and South London ..	" 1	1,490	+310	33,774	+6,830
Furness ..	" 1	11,818	+865	265,788	+15,769
Great Cent. (late M., S., & L.) ..	" 1	161,497	+8,774	1,451,620	+120,378
Great Eastern ..	" 1	100,744	-745	2,333,379	+46,001
Great Northern ..	" 1	115,253	+6,952	2,699,535	+41,221
Great Western ..	" 1	225,200	+15,450	5,193,570	+118,180
Hull and Barnsley ..	" 1	11,072	+2,637	225,963	+36,949
Lancashire and Yorkshire ..	" 1	103,730	+428	2,602,958	+13,692
Lon., Brighton, & S. Coast ..	June 30	65,007	-191	1,391,985	-11,912
London and North Western ..	July 1	290,773	+21,828	6,169,733	+85,069
London and South Western ..	" 1	106,110	+6,515	2,078,377	+47,394
Lon., Tilbury, & Southend ..	" 1	9,021	+655	165,685	+12,262
Metropolitan ..	" 1	17,757	+683	17,757	+683
Metropolitan District ..	" 1	8,104	+28	215,302	+48
Midland ..	" 1	225,278	+28,415	5,337,752	+135,279
North Eastern ..	June 30	157,438	+19,563	4,233,635	+122,742
North London ..	July 1	9,834	+403	251,031	+1,941
North Staffordshire ..	" 1	17,878	+1,195	438,403	+5,186
Rhymney ..	June 30	5,184	-693	129,587	-12,345
South Eastern and London, Chatham, & Dover ..	" 30	93,208	+1,591	2,008,139	+11,829
Taff Vale ..	" 30	17,664	+1,743	412,306	-22,547

* From January 1.

† Includes receipts of London extension.

‡ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian ..	July 1	95,036	+6,216	1,769,604	+65,704
Glasgow and South-Western ..	June 30	38,689	+1,883	693,273	+15,111
Great North of Scotland ..	" 30	10,154	+407	186,079	+5,070
Highland ..	July 1	9,725	-761	158,119	-6,717
North British ..	" 1	92,640	+6,698	1,757,315	+48,601

IRISH RAILWAYS.

Belfast and County Down ..	June 29	3,136	-583	61,713	-1,325
Belfast and Northern Counties ..	" 29	6,997	+157	142,531	+2,470
Cork, Bandon and S. Coast ..	" 30	1,693	+349	36,140	-569
Great Northern ..	" 29	19,518	+1,296	415,319	+12,770
Midland Great Western ..	" 29	14,005	+36	280,164	+9,258
Waterford and Central ..	" 29	956	+8	—	—
Waterford, Limerick & W. ..	" 29	5,015	+212	111,835	-1,491

* From January 1.

If we may trust the latest English consular report on the subject, German colonisation projects are far from paying speculations. The cost to the Government for the current year is estimated at about £1,500,000, and that is nearly double the expense for the previous year. The increased cost is spread over most of the territories; but Kiao-Chao is expected to swallow up about half-a-million. This was the estimate before recent ugly developments in China; what the ultimate expenditure may be it would be rash to venture on a guess. Some of the settlements do show signs of growing trade, but these are few in number, and the improving signs are not as yet particularly brilliant. No great enthusiasm is now shown among speculators to risk money in colonial railway enterprises. This is not surprising.

The Emigrants' Information Office has considered it necessary to issue the warning to those about to embark for South Africa in search of work—"Don't." We should hardly have thought that such a warning was necessary, but there would appear to be many who have imagined that, when the war is over, there will be numerous snug appointments waiting to be snapped up. If these foolishly sanguine persons would but remember that there are already in South Africa vast numbers of people eager for employment which cannot be found, they would save themselves and the colony a good deal of unnecessary cost.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Snk. Fd., *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pl., *Preference*; Pref., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; A. s., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., Sr. or Ser., *series*; In., Ins. or Insc., *inscribed*; Dr., Drgs. or Drwgs., *drawings*; Stg. or Strlg., *sterling*; Lia., *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; Ln., *lien*; Lo., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that Investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2 1/2	2 1/2 p.c. (Childers') Red..	1905 99	3 1/2	Middlesbro	1911-13 93	6	British Columbia.....	1907 111	3 1/2	N. S. Wales Stock Insc.	1913 104
3	Local Loans Stk.	1912 100	3 1/2	Do.	1915 98	5	Canada, "Intercol. Rail,"	1903 104 1/2	3	Do.	1915 100
2 1/2	National War Loan (Scrip) ..	43 1/2	3 1/2	Middlesex C.C.	1915-35 106	4	Do. (Bonds)	1904-5-6-8 103	3 1/2	N. Zealand. Con. Stk. Insc.	1909 111
4	Red Sea Ind. Tel. Ann.	1908 7	3 1/2	Newcastle	1936 106	4	Do. (Reduced)	1910 106	3 1/2	Do.	1910 105
4	Canada Gv. "Intcl. Rly." ..	1903 101	3 1/2	Do. Irred.	115 105	3 1/2	Do. Bnds.	1909-34 105	3	Do. Inscribed	1915 98
4	Do. do.	1908 104 1/2	2 1/2	Do.	1915-36 99 1/2	4	Do. Loan	1910-35 107	3	Quebec (Prov.) Ins. Stk.	1937 91
4	Do. Bond	1910 107	3	Newcastle-under-Lyme..	1909-44 95 1/2	3	Do. Loan	1910-35 107	4	Queensland Stock Insc	1915-24 109
4	Do. Bonds	1910 108	3	Newport (Mon.)	1915-55 96	4	Cape of G. Hope red. by an. draw.	1904 104 1/2	3 1/2	Do.	1915-24 109
3 1/2	Egyptian Gov. Gar.	1902 102 1/2	3	Norwich	1952 100 1/2	4 1/2	Do. 1879	105	3 1/2	Do.	1915-24 109
3 1/2	Greek Guar. Loan	1904 94 1/2	3	Nottingham	1915-55 99 1/2	4 1/2	Do. 1881	102 1/2	3 1/2	Do.	1915-24 109
3 1/2	Mauritius Ins. Stk.	1940 104 1/2	3	Oxford	1952 100 1/2	4 1/2	Do.	1917-23 108	4	St. Lucia Ins. Stock ..	1919-44 109
4	Turkish Guar. 1855	105	3	Penzance	1916-46 99 1/2	4	Ceylon	1907 107	3 1/2	S. Austrin. (1883-7) Reg.	1916-36 109
3 1/2	Bank of Ireland Stk.	394 1/2	3	Plymouth	1942 96 1/2	4	Do.	1917-23 108	3 1/2	Do. In. Stk. Reg.	1919 106
3 1/2	India Rupee Paper	62 1/2	2 1/2	Do. 2 1/2 Rd. Stk.	1918-58 89 1/2	4	Fiji Gov. Deb. Sink. Fd.	1903 105	3 1/2	Do.	1919-26 93
3 1/2	Do. 1854-5	53	3	Pontypridd U.D.C.	1916-46 98 1/2	4	Jamaica Sink. Fd.	1903 101	3 1/2	Do.	1919-26 93
3 1/2	Do. 1866-7	57	3	Poole	1915-45 97 1/2	5	Manitoba Debs.	1910 110	3 1/2	Tasmanian Insc. Stock..	1900-40 103
3 1/2	Isle of Man Deb	104	3 1/2	Portsmouth	1916 24 & 27 105 1/2	5	Do. Ster. Bds.	1888 118	4	Do.	1900-40 110
1	Do. Deb Stk.	1919-29 100	3 1/2	Do.	1913-33 94 1/2	4 1/2	Do. Ster. Debs.	1905 105	4	Trinidad Insc. Stock...	1917-42 109
			2 1/2	Do. Rd. Stk.	1913-33 94 1/2	4 1/2	Natal, Sink. Fd.	1910 113	3	Do.	1917-42 96
			3	Ramsey	1920-40 97	3 1/2	Do. do.	1926 110	3	Victoria Rly. Loan 8 1/2	1907 102
			3	Ramsgate	1915-55 117	3 1/2	Newfoundland Stg. Bds.	1941 90 1/2	4	Inscribed Stock	1907 102
			3 1/2	Reading	1915-55 117	5 1/2	Do. do.	1947 90 1/2	4	Victoria Insc. Stock ..	1908-13-19 105 1/2
			3 1/2	Do.	1962 101 1/2	5 1/2	Do. do.	1947 90 1/2	4	Victoria (1885) Ins. Stk.	1900 110
			3 1/2	Rhyl U.D.C.	1953 103	5	New South Wales	1897-1900 103	3 1/2	Do. Inscribed Stock	1919-26 107
			3 1/2	Richmond (Surrey)	1942 96 1/2	5	Do.	1903-5-8-9-10 103	3 1/2	Do. do.	1919-26 107
			3	River Wear Debt Certs.	96 1/2	5	New Zealand	1914 113	3	Do. do.	1919-26 107
			3	St. Helen's	1915-55 95 1/2	5	Do. Cnsl. p.p.c. per an. Sink. Fd.	1914 101 1/2	3	W. Austral. Insc. Stock	1934 115
			3	Scarbro'	1915-50 97	3 1/2	Nova Scotia Debs.	1900 100 1/2	3	Do.	1915-26 106
			2 1/2	Sheffield	1915-50 97	3 1/2	Quebec Prov.	1904-6 104	3 1/2	Do.	1915-26 106
			3	Shipley U.D.C.	1915-35 96 1/2	4 1/2	Do. (drgs.)	1904-6 104	3	Do.	1915-26 92
			3	Somersett Co.	1923-33 100	5	Do. Strlg. Bds.	1912 109	3	Do.	1915-26 94
			3	South Shields	1915-45 96 1/2	4	Do. Strlg. Bds.	1912 109	3	Do.	1915-26 94
			2 1/2	Southampton	1915-45 96 1/2	4	Do. Strlg. Bds.	1912 109	3	Do.	1915-26 94
			3	Southend-on-Sea	1915-45 96 1/2	4	Do. Strlg. Bds.	1912 109	3	Do.	1915-26 94
			3	Staffs C.C.	1915-35 101 1/2	6	Queensland	1910-15 103	3	Do.	1915-26 94
			3	Stockport	1914-54 98 1/2	6	South Australia	1901-1911 113 1/2	3	Do.	1915-26 94
			3	Stockton	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	Do.	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	Surrey Co.	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	Swansea	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	Do.	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	Taunton	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	Tees Conserv. Deb. Stk.	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	Thames Conserv. "A" ..	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	Do. Deb. Stk.	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	Torquay	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	Tunbridge Wells	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	Tyne Improv. Com. Red	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	Stk.	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	Tynemouth	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	Wakefield	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	Walsall	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	West Bromwich	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	West Ham	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	Do.	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	West Sussex C.C.	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	Weston-s.-Mare Lcl. Bd.	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	Weymouth & Melc. Regi	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	Widnes	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	Wigan	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	Windsor	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	Wisbech	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	Wolverhampton	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	Do.	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94
			3	York	1914-54 98 1/2	5	Do.	1911-1920 110 1/2	3	Do.	1915-26 94

FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c.
Reduced (4 per cent.).

Rate.	NAME.	Price.
4 1/2	Antigua Insc. Stk. Red. 1919-44	106
4 1/2	Barbados Insc. Stk.	102
3	British Colum. Insc. Stk.	93
4 1/2	British Guiana Insc.	107
3	Do. do. Stock	96
4 1/2	Canada Stk. Regd.	103
4 1/2	Do. 4 p.c. (late 5 p.c.) Regd. 1910	106
3 1/2	Do. p.c. Stock Regd. 1909-34	105
4 1/2	Do. Ln. for 4 milln. stg. 1910-35	107
2	Do. Stk. Regd.	102
2 1/2	Do. Insc.	102
4 1/2	Cape G. Hope Regd.	108
4	Do. (Ln. of '83) Insc.	110
4	Do. Cons. Stk. Insc.	109
3 1/2	Do. Consol. Insc. Stock 1909-49	105 1/2
3 1/2	Do. Cons. Insc.	103 1/2
4 1/2	Ceylon Insc. Stock	115 1/2
3	Do.	104
3 1/2	Hong Kong Insc. Stock 1918-43	103
4 1/2	Jamaica Insc. Stock	104
3	Do.	94
4 1/2	Mauritius Insc.	114 1/2
4 1/2	Natal Consol. Stk. Insc.	111
4	Do.	115
3 1/2	Do. Inscribed Stock	103
3	Do. Cons.	97
4	Newfoundland Insc.	104
4	Do.	109
4	Do. Consol. Stk. Insc.	109
4	N. S. Wales Stock Insc	116
4	Do.	105

Last Div.	NAME.	Price.
6	Argentine Ry. Loan 6 p.c. 1881	90
5	Do. 5 p.c.	88
5	Do. N.C. Ry. Ext. 5 p.c. 1881-82	69
5	Do. 5 p.c. Trsy. Conv. 1887	69
4 1/2	Do. 4 1/2 p.c. Interl. Gld. 1888	67
4 1/2	Do. 4 1/2 p.c. Stg.	68
3 1/2	Do. 3 1/2 p.c. External ..	68
4	Do. 4 p.c. Ry. Guar. Res.	54
4	Do. 4 p.c. Law 3378	54
4	Do. 4 p.c. Law 3655	54
4	Do. 4 p.c. Law 3379	54
4 1/2	Brazilian	87
4 1/2	Do. Gold	87
4 1/2	Do.	88 1/2
5	Do. Funding	87
6	Buenos Ayres	84
6	Bulgarian	88 1/2
6	Do. Mort. Bonds	84
4 1/2	Chilian	85
4 1/2	Do.	85
4 1/2	Do.	85
4 1/2	Do.	84
5	Do.	80
4 1/2	Do.	80 1/2
4 1/2	Do.	81
7	Chinese Silver	92 1/2
6	Do. Gold	85
6	Do. Apl. '95 by dwgs. 1901-15	94
5	Do. Red. dwgs. in 36 yr. 1896	81
4 1/2	Do. Do. Regia	86
4 1/2	Do. 4 1/2 Gold	85
3 1/2	Colomb. 1 1/2 to 3 p.c. Ext. Bds 1896	13
6	Cordova, Prov.	32
6	Do. 6 p.c.	88 1/2
2 1/2	Costa Rica "A"	28
2 1/2	Do. "B"	25
3	Danish Gold	85
3	Do. 1897	81
3 1/2	Dutch	89 1/2
3 1/2	Egyptian Stk. Lia. Stp. Dty 1890	97 1/2
3 1/2	Do. State Domain	103 1/2
4	Do. D. Sanieh Red.	101 1/2
4	Entre Rios	42
4	Do. Fndg. Ln. Bds. 1894-1901	41
6	Do. do. Parana City	41

SUBJECT TO STAMP DUTY.

Rate.	NAME.	Price.
3	Belfast City & Dis. Watr.	100

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
r6/	Greek	1881 33
r6/	Do.	1884 39
r2/9/	Do. Rentes	32
r6/	Do. (Piræus-Larissa Ry.) ..	38½
r0/	Do. Fundg. Loan	45
4	Guatemala Extl. Debt.	17
6	Hawaiian	103½
1	Honduras	1867-70 4½
—	Hungarian Gold Rentes	95½
—	Do.	1895 75½
6	Italian Irriga. Guar.	109
5	Italian Maremmiana Ry.	92
5	Japan 5 p.c.	94
4	Do. 4 p.c.	76
4	Mexican Internl. Cons. Slvr.	43
4	Nicaragua 1886	53½
3	Norwegian Bonds	84
3	Do.	1888 84
5½	Do. 3½ p.c. Bnds.	97
r3/	Paraguay 10 p.c. ris. 3 p.c. 1886-96	17
5	Russian, 1822, £ Strig.	127½
5	Do.	1889 83½
4	Do. (Nicolas Ry.) 1867-9 ..	98
4	Do. Transcauc. Ry. 1882 ..	83
4	Do. Con. R. R. Bd. Ser. I.	98
4	Do. Do. II., 1889 ..	98
4	Do. Do. III., 1891 ..	100½
4	Do. Bonds	91
4	Do. Ln. (Dvinsk and Vitbsk) ..	98
4	Do. Rentes	97
6	San Lui Potosi Stg. 1889 ..	98
6	San Paulo (Brzl.) Stg. 1888 ..	87
6	Santa Fé 1883-4	40
6	Do.	1888 55½
5	Do. W. Cont. Col. Rly. Mrt.	40
5	Do. & Reconc. Rly. Mort.	40
4	Servian Unified	62
4	Spanish Quicksilver Mort. 1870 ..	61
3½	Swedish 1880	97
3	Do. 1888	85½
3	Do. Conversion Loan 1894 ..	102
3	Trans Gov. Loan Red. 1903-42	102
3	Tucuman (Prov.) 1888	58
3	Turkish Secd. on Egypt. Trib.	101½
4	Turkish Egmt. Trib. Ott. Bd., '94	97½
4	Do. Priority 1890	95
4	Do. Customs Ln. 1886	101½
4	Uruguay Bonds 1896	62
r3/	Venezuela New Con. Debt 1887	24

British Railways (continued):—

Last Div.	NAME.	Price.
—	Lancs. Derbys. and E. Cst.	2½
7	L. Brighton and S. C. Ord.	165
7½	Do. Prefd. Ord.	183
5/	Do. Contgt. Rights Certs.	15½
8	London and S. Western Ord.	185½
4	Do. Preferred	125
7	London, Tilb., and Southend ..	147½
4	Mersey, £20 shares	125
3½	Metropolitan, Consol.	102
2	Do. Surplus Land	81
18/6	North Cornwall, 4 p.c. Pref.	105½
4	Do. Deferred	23½
7½	North London	212
4½	North Staffordshire	116
2/	Plymouth, Devonport, and S. W. Junc. £10	9½
3/	Port Talbot £10 Shares	7½
10	Rhondda Swms. B. £10 Sh.	4
4	Rhymney, Cons.	225
4	Do. Prefd.	111½
6	Do. Defd.	119
2	Scarboro', Bridlington Junc.	47½
3/	Sheffield Dist. Ord.	5
2½	South Eastern, Ord.	115
5	Do. Pref.	153
3½	Taff Vale	74½
3	Vale of Glamorgan	113½
3	Waterloo & City	99½

LEASED AT FIXED RENTALS.

5.19.0	Birkenhead	136½
5½	East Lancashire	195½
5½	Hamsmith, & City Ord.	182½
4	London and Blackwell	148½
4	Do. £100 4½ p.c. Pref.	148½
56/6	London & Green. Ord.	93½
5	Do. 5 p.c. Pref.	165½
5	Nor. and Eastn. £50 Ord.	83
3	Do.	93½
4½	N. Cornwall 3½ p.c. Stk.	115½
4½	Nott. & Granthm. R. & C.	113½
3	Portpk. & Wgtn. Guar. Stk.	135
3	Vict. Stn. & Pimlico Ord.	282½
4½	Do. 4½ p.c. Pref.	149½
4½	West Lond. £20 Ord. Shs.	15

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry.	118½
3	Barry, Cons.	99½
4	Brecon & Mthryr. New A.	113½
4	Do.	96½
4	Caledonian "A"	138½
4	Cambrian "A"	126½
4	Do. "B"	116½
4	Do. "C"	111½
4	Do. "D"	95½
3	Cardiff Rly.	96
3	City and S. Lond.	123½
3	Devon & Som. "A"	97½
16/9	Do. "B" 4 p.c.	37½
—	Do. "C" 4 p.c.	11½
1/	E. Lond. 2nd Ch. 4 p.c. A.	120½
—	Do. 2nd B.	85½
—	Do. 3rd Ch. 4 p.c.	33½
—	Do. 4th do.	16
—	Do. 1st (3½ p.c.)	112½
2½	Do. 2½ p.c. (Whitech. Exn)	79
4½	Easton & Ch. Hope D. Stk.	96
4	Forth Bridge	130½
4	Furness	—
4	Glasgow and S. Western	136½
4	Do.	155½
4	Do.	142½
4	Gt. Eastern	131½
4	Gt. N. of Scotland	135½
4	Gt. Northern	103½
4	Gt. Western	137½
4	Do.	143½
4	Do.	153½
4	Do.	170½
4	Do.	86½
4	Highland	123½
4	Hull and Barnsley	98½
4	Do. 2nd (3-4 p.c.)	120
4	Isle of Wight	129½
4	Do. "C" 4 p.c. Db.	—
4	Lancs. & Yorkshire	103½
4	Lancs. Derbys. & E. Cst.	111½
4	Ldn. and Blackwall	142½
4	Ldn. and Greenwich	133½
4	London, Brighton, & C.	135½
4	Do.	152½
4	London, Chath., & C. A. B.	145½
4	Do. "B"	144½
4	Do.	126½
4	Do. 1883	97
4	Do.	126½
4	London & N. Western	106½
4	London & S. Westn. "A"	104½
4	Do.	101½
4	London, Til., & Southend ..	133½
4	Mersey, 5 p.c. (Act, 1866) ..	—
4	Metropolitan	134½
4	Met. District	189½
4	Met. District	123½
4	Midland	86
4	Mid-Wales "A"	119½
4	Neath & Brecon 1st	108½
4	Do. "A" 1st	102½
4	North British	101½
4	Do.	189½
4	N. Cornwall, Launceston, & C.	116½
4	North Eastern	103½
4	North London	153½
4	N. Staffordshire	102½
4	Pym. Devpt. & S. W. Jn.	128½

Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	Rhondda and Swan. Bay ..	113½
4	Rhymney	152½
19/3	Sheffield Dist. 4 p.c. Per-	102½
4	manent Deb. Stk.	135½
4	South-Eastern	168½
5	Do.	113½
3	Do.	102½
3	Taff Vale	99
3	Vale of Glamorgan	94½
3	West Highld. (Gtd. by N.B.) ..	98½
4	Wrexham, Mold, & C. "A" ..	105½
4	Do. "B"	92½

GUARANTEED SHARES AND STOCKS.

4	Caledonian	136½
4	Do.	134½
4	Forth Bridge	120½
4	Furness	128½
4	Glasgow & S. Western	138½
4	Do. St. Enoch, Rent	132½
4	Gt. Central	172½
4	Do. 1st Pref.	132½
3½	Do. Pref.	95½
5	Do. red. S.Y. Rent	140½
4½	Do.	119½
4	Gt. Eastern, Rent	132½
4	Do. Metropolitan	164½
4	Do.	134½
4	Gt. N. of Scotland	131½
4	Gt. Northern	135½
4	Gt. Western, Rent	170½
5	Do. Cons.	170½
4	Lancs. & Yorkshire	135½
4	L. Brighton & S. C.	169½
4	L. & North Western	137½
4	L. & South Western	181½
4	Met. District, Ealing Rent ..	136½
4	Do. Fulham Rent	136½
4	Do. Midland Rent	127½
4	Do. Mid. & Dist. Guar.	117½
2½	Midland, Cons. Perp.	83
2½	Mid. & G.N. Jt., "A" Rnt.	100
3	N. British, Lien	100
3	Do. Cons. Pref. No. 1	132½
3	N. Cornwall, Wad. & B. Gu.	100
3	N. Eastern	135½
5	N. Staff. Trent & M. £20 Shs.	35½
3	Nottingham Joint Station, 3 p.c. Stk.	99½
3	Nott. Suburban Ord.	113½
30/6	S. E. Perp. Ann	33½
4	Do. 4½ p.c.	147½
4	S. Yorks. Junc. Ord.	112
4	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent	148½
3	W. Highl. Ord. Stk. (Gua., N.B.)	98½

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4	Alexandra Dks. & Ry. "A" ..	112
5	Barry (First)	158½
4	Do. Consolidated	128½
4	Caledonian Cons. No. 1	134½
4	Do. do. No. 2	133½
4	Do. do. No. 3	178½
4	Do. Pref.	188½
4	Do. do. 1887 (Conv.)	135½
—	Cambrian, No. 1 4 p.c. Pref.	65½
—	Do. No. 2 do.	22½
5	City & S. Lon., Perp. Pf. S.	—
—	Do. Do. 1896 134½	—
3	Furness, Cons.	188½
4	Do.	181½
4	Do. "B" 1893	123½
4	Glasgow & S. Western	135½
4	Do. No. 2	132½
4	Do.	1888 131½
4	Do.	1891 131½
5	Gt. Central	137½
4	Do.	109½
4	Do. Conv.	187½
4	Do. do.	187½
4	Do. do.	1876 106½
4	Do. do.	1879 97½
4	Do. do.	1881 89½
4	Do.	1839 69½
4	Do.	1891 62½
15/6	Do.	1894 54½
4	Gt. Eastern, Cons.	133½
4	Do.	1886 132½
4	Do.	1881 132½
4	Gt. Eastern	1884 132½
4	Do.	1887 132½
4	Do.	1888 131½
4	Do.	1890 115½
4	Do.	1893 114½
4	Gt. North Scotland "A"	127½
4	Do. "B"	125½
4	Gt. Northern Cons	134½
4	Do.	1896 100½
3	Gt. Western Cons	163½
4	Hull & Barnsley 3½ p.c.	104½
4	Isle of Wight	127½
4	Lancs. & Yorkshire, Cons.	101½
2½	Lanc. Drby. & E.C. 5 p.c. £10	9
4	Do. 5 p.c. and £10	6
5	London, Bright. & C. Cons.	169½
4	Do.	168½
4	London, Chat. & Dov. Arbitr.	124
4	Do and Pref. 4 p.c. 82½	—
4	London & N. Western	136½

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
4	London & S. Western. 1881 ..	135½
4	Do.	1884 135½
3½	Do.	116½
4	London, Tilbury & Southend ..	133½
4	Do. Cons., 1887	132½
4	Do.	1891 132½
4	Metropolitan, Perp.	133½
4	Do.	1882 131½
4	Do. Irred.	131½
4	Do.	1887 131½
4	Do. New	131½
4	Do.	132½
3½	Do.	113
3	Do. Guar.	98
3½	Metrop. Dist. Exten 5 p.c.	92½
3½	Midland, Perp. Pref.	85
4	N. British Cons., No. 2	122½
4	Do. Edin. & Glasgow	142½
5	Do.	1865 157½
5	Do. Conv.	1874 157½
4	Do.	1874 142½
4	Do. Conv.	1875 142½
5	Do. do.	1870 157½
4	Do. do.	1884 126½
4	Do. do.	1888 125½
4	Do. do.	1890 125½
4	Do. do.	1892 125½
4	Do. do.	1897 124½
4	N. Eastern	135½
5	N. Lond., Cons.	1866 164½
4	Do. and Cons.	1875 148½
3	N. Staffordshire	100
4½	Plym. Devpt. & S. W. Junc.	140½
4	Port Talbot, & C., 4 p.c. £10	—
4	Shares, 4 paid	9½
4	Rhondda & Swansea Bay, 5 p.c. £10 Shares	9½
4	Rhymney, Cons.	122½
4	S. Eastern, Cons.	146½
5	Do. do.	1865 165½
5	Do. Vested Cons.	132½
4	Do.	1891 131½
3½	Do.	1893 135½
4	Do. 3 p.c. after July 1900 ..	97½
4	Taff Vale	127½

INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
3	Assam Bengal, Ld. (p.c.)	100	98
3/4	Barsi Light, Ld., £10 Shs.	10	91
4	Bengal and N. West., Ld.	100	130
3	Do. Cum. Pref. Stock ..	100	101
3	Do. Deb. Stock Red.	100	96
2 1/4 d.	Bengal Central, Ld., £10 (3 1/2 p.c. + 4th net earn)	5	5
6	Bengal Doonars, Ld.	100	110
4	Bengal Nagpur, Lim. (gua. 4 p.c. + 4th sp. pfts.) ..	100	104
8	Bombay, Baroda, and C. I. (gua 5 p.c.)	100	194 1/2
2 1/2	Burma, Ld (gua. 2 1/2 p.c. and 1/2 p.c. add. till 1901)	100	99
8 1/2	Do. £10 Shares	5	43
3 1/2	Darjeeling Himal'n Debs.	100	97
4	Delhi Umb. Kalka, Ld., Gua. 3 1/2 p.c. + net earn.	100	115 1/2
4	Do. Deb. Stk., 1890 (1916)	100	107
9/10	Estn Bengal, "A" An. 1957	—	24
9	Do "B" 1957	—	29
9/1	Do. Gua. Deb. Stock ..	100	128 1/2
4	East Ind Ann. "A" 1953	—	24
8 1/4	Do. "C"	—	27
8 1/2	Do. "B"	—	30
63/10 1/2	Do. Def. Ann. Cap. (gua. 4 p.c. + 4th sp. pfts.)	—	141 1/2
63/3	East Ind. Def. Ann. "D"	—	150 1/2
4	East Ind. Irred. Stock ..	100	146 1/2
4	Do. New Deb. Stock ..	100	9 1/2
5	Gt. Indian Penin., Gua 5 p.c. + 1/2 surplus profits ..	100	158
4	Do. Irred. A.p.c. Deb. Stk.	100	128 1/2
4	Indian Mid., Ld. (gua 4 p.c. + 1/2 surplus pfts.)	100	104
5	Madras Guar., + 1/2 sp. pfts.	100	145 1/2
4 1/2	Do. do.	100	135 1/2
4 1/2	Do. do.	100	125 1/2
4	Nilgiri, Ld., 1st Deb. Stk.	100	85
71/9	Rohil. and Kumaon, Ld.	100	135
9/11	Scinde, Panj., and Delhi, "A" An. 1958	—	25
9/1	Do "B" do.	—	29
4	South Behar, Ld £10 Shs.	100	97
4 1/2	Do. Deb. Stk. Red.	100	98
4	South Ind., Gu Deb. Stk.	100	145 1/2
50/1	South Indian, Ld gua 3 p.c. and 1/2 spls. profits)	100	103 1/2
5	Stha. Mahratta, Ld. (3 1/2 p.c. + 3/4 net earnings)	100	108 1/2
4	Do. Deb. Stk. Red.	100	111
4	Southern Punjab, Ld.	100	95
5	Do Deb. Stk. Red.	100	100
3 1/2	Nizam's Gua. State Ld.	100	126
4	Do. Mort Deb. 1936	100	104 1/2
4	Do. do. Reg.	100	103 1/2
3 1/2	Nizam's Gua. State, Ld. (3 1/2 p.c. Mt. Deb. bearer	100	96
3 1/2	Do. Reg. do.	100	81 1/2
5	W of India Portgese. Ld.	100	81 1/2
5	Do Deb. Stk., Red	100	102 1/2

RAILWAYS.—BRITISH POSSESSIONS.

Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	121 1/2
5 1/2	Buff. & L. Huron Ord. Sh. Do. 1st Mt. Perp. Bds. 1879	100	135 1/2
5 1/2	Do. 2nd Mt. Perp. Bds. 1879	100	142 1/2
5 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	61 1/2
4	Can. Pacific Pref. Stk.	100	103
4	Do. Surl 1st Mt. Deb. Bds. 1915	100	114
3 1/2	Do. Ld. Gnt. Bds. 1938	100	104
3 1/2	Do. Ld. Gnt. Ins. Stk.	100	104
3 1/2	Do. Perp. Cons. Deb. Stk.	100	111
4	Do. Algoma Bch. 1st Mt. Bds., 1937	100	119
3	Demerara, Original Stock	100	42 1/2
7	Do. Perp. Pref. Stk.	100	139 1/2
4	Do. 4 p.c. Cum. Ext. Pref. 410 Shs.	10	8 1/2
4 1/2	Dominion Atlntc. Ord. Stk.	100	20
4 1/2	Do. 5 p.c. Pref. Stk.	100	65
4 1/2	Do. 1st. Deb. Stk.	100	133 1/2
4 1/2	Do. 2nd. do. Red.	100	83 1/2
4 1/2	Emu Bay & Mt. Bischoff, Ld.	5	101 1/2
4 1/2	Do. Irred. Deb. Stk.	100	63
4 1/2	Gd. Trunk of Canada, Stk.	100	124 1/2
6	Do. and Equip. Mt. Bds.	100	134 1/2
5	Do. Perp. Deb. Stk.	100	130
5	Do. Gt. Westn. Deb. Stk.	100	101
5	Do. Nuhn. of Can. 1st Mt. Bds., 1902	100	107
4	Do. do. Deb. Stk.	100	101
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	101
5	Do. Mid. of Can. Sil. 1st Mt. (Mid. Sec.) 1908	100	104
5	Do. do. Cons. 1st Mt. Bds. 1912	100	108 1/2
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
7	Do. Welln., Grey & Brce. 7 p.c. Bds. 1st Mt.	100	105 1/2
5	Manitoba S. W. Col. 1 Mt. Bd., 1913 \$1,000 price	—	117 1/2
4	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds. Red.	100	22 1/2
4	Do. Deb. Bds. Red.	100	102
4	Nakusp & Slocan Bds., 1918	100	102
3	Natal Zululand Ld. Deb., 1908	100	88 1/2
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	120
4	Do. Perp. Cons. Deb. Stk.	100	108 1/2
4	New Cape Cen. Mt. Deb., 1908	100	93
4	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Deb.	100	22 1/2
6	Ontario & Queb. Cap. Stk.	100	152 1/2
5	Do. Perm. Deb. Stk.	100	140 1/2
4	Qu'Appelle, L. Lake & Sask. 6 p.c. 1st Mt. Bds. Red.	100	32 1/2
4	Queb. & L. S. John, 1st Mt. Bds., 1909	100	27 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	105
2 1/2	Do. 5 p.c. Inc. Bds.	100	43 1/2
4	St. Lawr. & Ott. Sil. 1st Mt. Bds.	100	106 1/2
4	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	73 1/2
4	Temiscouata, 5 p.c. Sil. 1st Deb. Bds., Red.	100	13
4	Do. (S. Franc. Brch.) 5 p.c. Sil 1st Mt. Deb. Bds., 1910	100	13
3 1/2	Toronto, Grey & B. 1st Mt. Deb., 1908	100	107
3 1/2	Well. & Mana. 5 Shs.	100	105
5	Do. Deb., 1908	100	103 1/2
5	Do. 2nd Deb., 1908	100	103 1/2
5	Do. 3rd do., 1908	100	102
5	Atlant. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	112
5	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	110
4	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	1000	101

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	107	12
—	Do. do "B" Ord. i.	107	23
—	Alatma. N. Or. Tex. & C. "A" Pref.	107	23
—	Do. R' Def.	107	23
—	Atlant. First Lsd. Ls. Rtl. Trust.	Stk.	104 1/2
5 1/2	Central of New Jersey.	100	—
5 1/2	Chesap. & Ohio Com.	100	25 1/2
5 1/2	Chic. Gt. Westn. p.c. Pref. Stock 'A'	100	73 1/2
5 1/2	Do. 4 p.c. Deb. Stk.	100	85 1/2
5 1/2	Chic. Junc. R. & Un. Stk. Yds. Com.	100	135
5 1/2	Do. 6 p.c. Cum. Pref.	100	123
5 1/2	Chic. Mil. & St. P. Pref.	100	175
5 1/2	Cleve. & Pittsburg	100	65
5 1/2	Clev. Cinein., Chic. & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 2n 17 1/2	—	18

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Gt. Northern Pref.	100	155 1/2
5 1/2	Illinois Cen. Lsd. Line	100	103
5 1/2	Kansas City, Pitts. & G.	100	—
5 1/2	Mex. Cen. Ltd. Com.	100	13 1/2
5 1/2	Miss. Kan. & Tex. Pref.	100	32
3	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	—	55
4	Do. 1st Mort. Deb. Stk.	100	94 1/2
5 1/2	Northn. Pacific, Com.	100	51 1/2
5 1/2	Pitts. F. Wayne & Chic.	100	189 1/2
5 1/2	Reading 1st Pref.	50	30 1/2
5 1/2	Do. and Pref.	50	14 1/2
5 1/2	S. Louis & S. Fran. Com.	100	—
5 1/2	Do. and Pref.	100	—
5 1/2	St. Louis Bridge 1st Pref.	100	115 1/2
5 1/2	Do. 2nd Pref.	100	55 1/2
5 1/2	St. Paul, Min. and Man.	100	—
5 1/2	Southern, Com.	100	11
5 1/2	Wabash Common.	100	8

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Allegheny Val. 1 Mt.	1910	129 1/2
5	Canada Southern 1 Mt.	1908	102 1/2
5	Chic. & N. West. Sk. Fd. Db.	1933	124 1/2
5	Do. Deb. Coupon	1921	113
5	Chic. Burl. & Q. Nebraska Ex	—	112
5	Chic., Mil., & S. Pl., 1 Mt.	1909	115
5	S.W. Div.	1909	115
5	Do. (La. Cross & D.	1919	114 1/2
5	Do. 1 Mt. (Hast. & Dak.)	1910	128
5	Do. Chic. & Mis. Riv. 1 Mt.	1906	114 1/2
5	Det., G. Haven & Mil. Equip	1918	109
5	Do. do. Cons. Mt.	1918	106
5	Indianap. & Vin., 1 Mt.	1908	120
5	Lehigh Val. Cons. Mt.	1923	115 1/2
5	Mex. Cent. L. & Cons. Inc.	—	14
7	N.Y. Cent. & H. R. Mt. Bonds	1903	109
7	Penns. Cons. S. F. M.	1905	113
4	Wes. Shore, 1 Mt.	2361	112

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908	109 1/2
5	Do. Mid.	1928	102
5	Allegheny Val. Gen. Mt.	1942	112
4	Atch., Top., & S. F. Gt. Mt.	1945	103 1/2
4	Do. Adj. Tmst.	1995	86
4	Do. Equip. Tmst.	—	102 1/2
3 1/2	Atlantic & Dan. 1 Mt.	1950	101
3 1/2	Baltimore & Ohio	1925	95
4	Do. Mt. Cp. Bds.	1948	102
4	Balt. & Ptmac (Mn. L.) 1 Mt.	1911	122 1/2
6	Do. do. (Tunnel) 1 Mt.	1911	120 1/2
4	Beech Creek 1 Mt.	1936	110
4	Carthage & Adiron. 1 Mt.	1981	106
4	Cent. of Georgia Cons. Mt.	1945	83 1/2
4	Cent. of N. Jrsy. Gn. Mt.	1987	122 1/2
4	Central Pacific, 1st Refund	—	102
4	Do. Mt. Guar. Gold	1949	85
4	Chesap. & Ohio 15 Cons. Mt.	1939	120
4	Do. Gen. Mt.	1992	101
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	115 1/2
5	Do. Chic. & Pac. W.	1921	122 1/2
5	Do. Wisc. & Minn. 1 Mt.	1921	117 1/2
5	Do. Terminal Mt.	1914	114 1/2
2	Do. Genera Mt.	1980	111 1/2
4	Chic. Rock Is. & P. Gen. Mt.	1938	107 1/2
5	Chic. St. L. & N. Orleans	1951	125 1/2
4	Do. 1 Mort. (Memphis)	1951	107 1/2
4	Clevel. Cin., Chic. & St. L. 1 Mt. (Cairo)	1939	38
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1991	96 1/2
4	Do. 1 Col. Tst. Mt. (S. Louis)	1990	100
4	Do. General Mt.	1903	97 1/2
4	Cleve. & Ma. Mt.	1935	110
4 1/2	Cleve. & Pittsburgh	1942	115 1/2
4 1/2	Colorado Mid. 1 Mt. 2-3-4 p.c.	1947	77 1/2
4	Colorado 1 Mt. 4 p.c.	1947	79 1/2
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936	100
5	Do. Imp. Mort.	1928	105
4 1/2	Do. Con. Mt.	1936	106 1/2
4 1/2	Detroit & Mack. 1 Lien	1995	50
4	Erie Cons. Mt. Fr. Ln.	1996	90
4	Do. Gen. Lien	1996	71
5	Galvest. Harriah, & C., 1 Mt.	113 1/2	—
5	Georgia Car. & N. 1 Mt.	1939	102 1/2
4 1/2	Gd. Rpsd. & Inda. Ex. 1 Mt.	1941	112 1/2
4 1/2	Do. 1 Mt. (Muskegon)	1926	57 1/2
3 1/2	Illinois Cent. 1 Mt.	1951	104
4	Do.	1952	105
4	Do. Cairo Bdge.	1950	112
4	Do.	1953	105
4	Kans. City, Pitts. & G. 1 Mt.	1923	72 1/2
3 1/2	L. Shore & Mich. Southern	1997	110
4 1/2	Lehigh Val. N.Y. 1 Mt.	1940	110
4 1/2	Lehigh Val. Term. 1 Mt.	1941	115 1/2
5	Long Island	1931	122 1/2
5	Do. Deb.	1934	110
6	Louisville & Nash. G. Mt.	1930	119 1/2

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. 2 Mt. Sk. Fd. (S. & N. Alabama 1910	112
6	Do. 1 Mt. N. Or. & Mb. 1930	130
6	Do. 1 Mt. Coll. Tst. 1931	109 1/2
5	Do. Unified 1940	101
4 1/2	Do. Mobile & Montgry. 1 Mt. 1945	113
4 1/2	Manhattan Cons. Mt. 1990	103 1/2
4	Mexican Cent. Cons. Mt. 1911	82 1/2
4	Do. 1 Cons. Inc. 1927	27
4	Mexican Nat. 1 Mt. 1927	106
4 1/2	Do. 2 Mt. 6 p.c. Inc. A 1917	—
4	Do. do. B. 1917	—
4	Minneapolis & S. L. 1 Consol. 1934	114
4	Minne. Slt. S. M. & A. 1 Mt. 1924	101 1/2
4	Miss. Kans. & Tex. 1 Mt. 1990	53
4	Do. 2 do. 1990	58
4	Mobile & Birm. Mt. Inc. 1945	106 1/2
4	Do. P. Lien 1941	106 1/2
4	Mohawk & Mal. 1 Mt. 1991	110
4	Montana Cent. 1 Mt. 1937	117 1/2
4	Nashv., Chattan., & S. L. 1 Cons. Mt. 1928	100
4	Nash., Flor., & Shff. Mt. 1937	112
4	N. Y. & Putnam 1 Cons. Mt. 1992	107
4	N. Y. Cent. & Hud. R. Deb. Certs. 1890	1992
4	Do. Ext. Debt. Certs. 1992	103 1/2
3 1/2	Do. 3 1/2 Mt. Coup. 1992	111
3 1/2	Do. 3 1/2 Mich. Cent. 1992	93
3 1/2	Do. 3 1/2 L. Shore 1998	100 1/2
4	N. Y., Onto., & W. Cons. 4 p.c. Refund. Mt. 1992	107 1/2
6	Norfolk & West. Gn. Mt. 1931	130
6	Do. Imp. & Ext. 1934	99
4	Do. 1 Cons. Mt. 1996	99
4	N. Pacific P. Ln. Rl. & Ld. Gt. 1937	106
3	Do. Gn. Ln. Rl. & Ld. Gt. 1947	63
5	Oregon & Calif. 1 Mt. 1927	100 1/2
5	Panama Skg. Fd. Subsidiary 1928	104 1/2
4 1/2	Penns. Coy. 1 Mt. 1921	117
4 1/2	Pennsylvania Rld. Equip. 1913	112 1/2
4	Do. Equip. Tst. Ser. A. 1914	106
4	Do. Cons. Mt. 1914	117 1/2
5	Perkiomen 1 Mt., 2nd ser. 1918	96
4 1/2	Phil. & Reading Ext. Imp. 1947	105
4 1/2	Pitts., C. C., & St. L. 1940-2 { Con. Mt. G. B. Ser. A }	113
4	Do. Cons. Mt., Ser. D. 1945	109 1/2
4	Reading, Phil., & R. Genl. 1997	89
5	Richmond & Dan. Equip. 1909	—
5	Rio Grande Junc. 1st Mort. 1939	102 1/2
5	Rio Grande West 1st Tst. Mt. 1939	100
7	S. Louis Bridge 1st Mort. 1939	142 1/2
5	S. Louis Mchts. Bdge. Term. 1st Mort. 1939	115 1/2
4	S. Louis S. West 1st Mort. 1939	90 1/2
4	Do. 4 p.c. and Mort. Inc. 1939	60 1/2
4 1/2	S. Louis Term. Cupples Sta. & Prop. 1st Mrt. 4 p.c. 1902-17	102 1/2
4 1/2	St. Paul Minn., & Manit. 1913	117
4 1/2	Southern 1 Cons. Coup. 1994	112
5	Do. E. Tennes Reorg. Lien. 1938	117 1/2
5	S. Pacific of Cal. 1 Mt. 1905-12	115
4 1/2	Do. 1st Cons. Mt. 1905-37	106 1/2
4 1/2	Trml. Assn. of S. Louis 1 Mt. 1937	116
4 1/2	Do. 1 Cons. Mt. 1944	117 1/2
4 1/2	Texas & Pac. 1 Mt. 2000	113
4 1/2	Do. 5 p.c. 2 Mt. Income 2000	—
4 1/2	Toledo, Walhon., Val., & Ohio 1 Mt. 1913	111
4	Union Pacific 1 Mt. 4 p.c. 1947	107
4	United N. Jersey Gen. Mt. 1944	118 1/2
4	Vicksburg, Shrevept., & Pac. Pr. Ln. Mt. 1915	106 1/2
5	Wabash 1 Mt. 1939	117 1/2
5	Wn. Pennsylvania Mt. 1938	109 1/2
5	W. Virga. & Pittsburg 1 Mt. 1990	98
5	Wheeling & L. Erie 1 Mt. (Wheelg. Div.) 5 p.c. 1928	102 1/2
5	Willmar & Sioux Falls 1 Mt. 1938	122 1/2

STERLING.

6	Alabama Gt. Stn. Deb. 1906	107
6	Do. Gen Mort. 1927-8	106 1/2
6	Alabama, N. Or., Tex. & Pac. 5 p.c. "A" Dba. 1910-40	110
5	Do. do. "B" do. 1910-40	92
7/6	Do. do. "C" do. 1910-40	82
4	Allegheny Valley 1910	130 1/2
4	Atlantic 1st Leased Line Perp. 1902	102
4	Chicago & Alton Cons. Mt. 1905	110
4	Eastn. of Massachusetts 1906	111 1/2
5	Illinois Cent. Skg. Fd. 1902	102 1/2
5	Do. 1906	104
5	Do. 1930	103
3 1/2	Do. 1 Mt. 1951	114
3 1/2	Do. 2 Mt. 1952	90 1/2
6	Louisville & Nash. M. C. & L. Div., 1 Mt. 1902	102 1/2
7	Do. 1 Mt. (Memphis & O.) 1901	104 1/2
9	Mex. Internl. Prior Lien 1901	104 1/2

STERLING.

Alabama Gt. Stn. Deb	1906	107
Do. Gen. Mort.	1927-8	106 1/2
Alabama, N. Or., Tex. & C. 5 p.c. "A" Dba.	1910-40	110
Do. do. "B" do.	1910-40	92
Do. do. "C" do.		52
Allegheny Valley	1910	130 1/2
Atlantic Int. Leased Line Perp.	1902	102
Chicago & Alton Cons. Mt.	1903	105
Eastn. of Massachusetts	190	111 1/2
Illinois Cent. Sfg. Pd.	1908	102 1/2
Do	1905	103 1/2
Do.	1950	101
Do. r Mt.	1951	114
Do. r Mt.	1951	90 1/2
Louisville & Nash, M. C. & L. Div., r Mt.	1902	102 1/2
Do. r Mt. (Memphis & O.)	1901	104 1/2
Mex. Internl Prior Lien		98 1/2

Foreign Railways (continued):—

Foreign Railways (continued):—

Breweries, &c. (continued):—

Breweries &c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.
4/	Egyptian Delta Lgt. Rys., Ltd., Pref. Shs.	100	111	3 1/2	Uruguay Nthn., Ld 5 p.c. Deb. Stk.	100	33	5 1/2	Arrol, A. & Sons, L. C.P.S. Do 1 Mt. Db. Stk. Rd.	100	102	6	Empress Cum. Pref.	100	9
4	Do. Db., Red.	100	100	—	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	19	4 1/2	Do 1 Mt. Db. Stk. Rd.	100	74	4 1/2	Do. 1st Mt. Db. Stk.	100	95
—	Entre Rios, L., Ord. Stk.	100	101	—	Do. 4 p.c. 1 Deb. Stk.	100	75	5 3/4	Do p.c. Inc. Deb. Stk.	100	62	6	Everesh (Syd.) 1 M.D.S.	100	99
—	Do. Cu. 5 p.c. Pref.	100	50	—	Do. 6 p.c. 2 Deb. Stk.	100	41	—	Ballard & Co. Ld. 1 M.D.S.	100	91	6	Farnham, Ltd.	100	14
4	Espirito San & Car. Ltd.	100	24	8 1/2	West Flanders	80	19	—	Barclay, Perk., L., Cu. Pf.	100	101	4	Do. Cum. Pref.	100	13
4	Gd. Russian Niz., Rd.	100	96	3	Wtrn. of France, Red.	100	17	—	Do. Mt. Db. Stk., Red.	100	101	6	Flower & Sons, Irr. D. Sk.	100	106
4	Gt. Westn. Brazil, Ltd.	100	83	6	Wrn. B. Ayres St. Mt. Deb.	100	104	—	Barnsley, Ltd.	100	13	4	Fordham, 1st Mort. Deb.	100	98
6	Do. Perm. Deb. Stk.	100	94	—	Do. Mt. Bds.	100	116	—	Do. Cum. Pref.	100	11	6	Frinary, L., 1 Db. Stk., Rd.	100	98
6	Do. Extn. Deb. Stk.	100	90	—	Do. 1st Mt. D. S.	100	96	—	Do. p.c. 1st M. D. S.	100	96	5	Gartsides	100	11
6	Int.-Oceanic Mex., Ltd.	100	73	—	Barrett's, Ltd.	100	24	—	Do. 5 p.c. Pref.	100	24	4 1/2	Do. 5 p.c. Cum. Pref.	100	9
—	Do. Deb. Stk.	100	93	—	Do. 1st Mt. D. S.	100	96	—	Bartholomay, Ltd.	100	1	4 1/2	Green, J. W. L., 1 Mt. D. S.	100	102
4	Do. 7 p.c. "A" Deb. Stk.	100	103	—	Do. Mt. Dbs., Rd.	100	107	—	Do. Cum. Pref.	100	1	4 1/2	Groves, L., 1 Db. Sk., Rd.	100	107
—	Do. 7 p.c. "B" Deb. Stk.	100	85	—	Do. 1st Mt. D. S.	100	60	—	Do. Deb.	100	59	5	Groves & Whitnall Cm Pf.	100	11
—	Do. Pr. Ln. Dbs., Rd.	100	103	—	Do. Pref.	100	7	—	Do. B. Mt. Db. Stk., Rd.	100	101	4	Do. Perp. 1st M. D. S.	100	100
3	Ital. 3 p.c. Bd. A & B, Rd.	100	55	—	Do. Deb.	100	83	—	Beeston, Ltd.	100	5	4	Guinness, Ltd.	100	550
3 1/2	Ituana 6 p.c. Deb., 1915	100	38	—	Zafra & Huelva, 3 p.c. Rd.	20	31	—	Do. Cum. Pf.	100	4	4	Do. Cum. Prf. Stk.	100	181
5	Jura Simphon, 3 Bds.	100	63	—				—	Do. Mt. Db. Stk.	100	92	6	Do. Deb. Stk., Red.	100	116
5	La Guaira & Carac.	100	100	—				—	Bell & Co. Ltd.	100	122	6	Hall & Woodhouse, 1 MDS	100	99
14	Do. 5 p.c. Deb. Stk. Red.	100	22	—				—	Do. 5 p.c. Cum. Pref.	100	102	6	Hall's Oxford L., Cm. Pf.	100	54
3	Lembg.-Czern.-Jassy	100	41	—				—	Do. Perp. 1 Mt. Db. Sk.	100	97	4	Do. 1 Mt. Deb. Stk.	100	100
4	Leopoldina, Ltd.	100	83	—				—	Bell, J. L., 1 Mt. D. Stk., R	100	94	4	Hancock, L., Cm. Pf. Ord.	100	12
4	Lima, Ltd.	100	4	—				—	Benskin's L., Cum. Pref.	100	5	4	Do. Def. Ord.	100	14
—	Manila Ltd. 7 p.c. Cu. Pf.	100	36	—				—	Do. B. Pref.	100	5	4	Do. Cum. Pref.	100	14
—	Do. 6 p.c. Deb., Red.	100	99	—				—	Do. 1 Mt. Db. Stk. Red.	100	83	5	Do. 1 Mt. Db. Stk., Rd.	100	108
6	Do. Prior Lien Mt., Rd.	100	84	—				—	Do. B. Mt. Db. Stk.	100	91	5	Hanson's, Ld., 1 Mt. Db. Sk	100	101
—	Do. Series "B", Rd.	100	101	—				—	Bentley's Yorks., Ltd.	100	11	4	Heavitree, 1 Mt. Db. Stk.	100	99
7	Matanzas & Sab., Rd.	100	30	—				—	Do. Cum. Pref.	100	11	4	Hardy's Kimberley 1 Mt.	100	107
6	Mexican 2nd Pref. 6 p.c.	100	142	—				—	Do. Ir. Deb. Stk.	100	94	5	Hoare, Ltd. Cum. Pref.	100	12
30	Do. Perp. Deb. Stk.	100	33	—				—	Birmingham, L., M. Db., Rd.	100	50	4	Do. "A" Cum. Pref.	100	11
4	Mexican Sthn. Ld. Ord.	100	92	—				—	Boardman's, Ld., Cm. Pf.	100	71	5	Do. Mt. Deb. Stk., Rd.	100	105
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	74	—				—	Do. Perp. 1 Mt. Db. Sk.	100	96	4	Do. do. do. Rd.	100	97
—	Do. 4 p.c. 2 do.	100	101	—				—	Brain & Co., Ltd.	100	95	4	Hodgson's, Ltd.	100	10
4	Mid. Ury., Ltd.	100	54	—				—	Brakspear, L., 1 D. Stk.	100	104	4	Do. 1 Mt. Db. Stk., Rd.	100	112
10	Do. Deb. Stk.	100	54	—				—	Brampton, Ld.	100	153	4	Holland & Co. Mt. Dbs.	100	100
6	Minas & Rio, Ltd.	100	103	—				—	Do. Cum. Pf.	100	11	4	Hopcraft, L., 1 M. D. S.	100	9
5	Do. 6 p.c. Dbs., Rd.	100	102	—				—	Brandon's, Ld. 5 p.c. C. P.	100	91	7	Huggins, Ltd., Ord.	100	9
5	Mogiana 5 p.c. D. B., Rd.	100	104	—				—	Do. 1 Db. Stk.	100	89	7	Do. Cum. Pref.	100	95
4	Moscow-Jaros., Rd.	100	97	—				—	Brickw'd & Co. 4 p.c. M. D. S.	100	97	4	Do. Deb. Stk., Red.	100	114
4	Moscow Windau Bds.	100	124	—				—	Bristol (Georges) Ltd.	100	39	4	Do. "B" Mt. Db. Stk. Rd.	100	102
4	Namur & Liege	100	28	—				—	Do. Cum. Pref.	100	15	5	Indianapolis, Ltd.	100	11
10	Do. Pref.	100	87	—				—	Bristol United, Ltd.	100	35	8	Do. 8 p.c. Cum. Prf.	100	54
8	Nassejo Oscars L. Mt. Db.	100	87	—				—	Do. Cum. Pref.	100	14	—	Do. 6 p.c. Dbs.	100	89
5 1/2	Natal & Na. Cruz, Ld., 7 p.c. Cum Pref.	100	51	—				—	Do. Deb. Stk.	100	119	1	Jones, Frank, Ltd.	100	14
5 1/2	Do. Dbs., Red.	100	91	—				—	Buckley's L. C. Pre. prf.	100	10	7/6	Do. Cum. Pref.	100	53
10	Nitrate Ltd. 7 p.c. Pr.	100	51	—				—	Do. 1 Mt. Db. Stk. Rd.	100	101	5	Do. 1st Mort. Dbs.	100	76
3	Do. Def. Conv. Ord.	100	94	—				—	Bullard & S., Ltd., D. Sk.	100	98	3	Joule & Sons, 1 M. D. S. Rd.	100	98
5	Do. 1st Mt. Bds., Red.	100	133	—				—	Do. 4 p.c. "B" M. D. S.	100	95	4	Kenward & Court, Ltd.	100	6
7	N.-E. Ury., Ltd., Ord.	100	15	—				—	Bushell, Watk., L., C. Pf.	100	111	3	Lacon, L., D. Stk., Red.	100	106
7 1/2	Do. 7 p.c. Pref.	100	15	—				—	Do. Mt. Db. Stk. Rd.	100	106	4	Do. Irr. "B" D. Sk.	100	99
—	N.W. Uruguay 6 p.c. 1	100	14	—				—	Butler, W., Ld., C.M. Pref.	100	13	4	Lambert & Norris, 1 M.D.S.	100	97
—	Pref. Stk.	100	76	—				—	Do. 1st Deb. Stk.	100	103	6	Lascelles, Ltd.	100	5
6	Do. 5 p.c. 2 Pref. Stk.	100	76	—				—	Do. Deb. Stk.	100	103	6	Do. Cum. Pref.	100	5
3	Do. 6 p.c. Deb. Stk.	100	171	—				—	Camden, Ltd., Cum. Pref.	100	104	4	Leney, Ltd., Cum. Pref.	100	100
4	Nthn. France, Red.	100	171	—				—	Do. 1 Mt. Db. Stk. Rd.	100	104	4	Do. 1 Mt. Db. Stk. Rd.	100	100
2	Nthn. of Spain Pri. Ob. Rd.	100	89	—				—	Cameron, Ltd., Cm. Prf.	100	12	23/9	Lion, Ltd., £25 shares.	100	37
4	Ottoman Sm. Aid.)	100	87	—				—	Do. Mort. Deb. Stk.	100	105	8/4	Do. New £20 shares.	100	12
4	Do. 1st Dbs. Red.	100	87	—				—	Do. Perp. Mt. Db. Stk.	100	92	6	Do. Perp. Pref.	100	20
5	Do. 2nd Red.	100	77	—				—	Cam'bell, J. Stone, L., C. Pf.	100	5	4	Do. B. Mt. Db. Stk. Rd.	100	102
5	Ottm. of Anha. Db., Rd.	100	97	—				—	Do. 4 p.c. 1 Mt. Db. Sk.	100	96	4	Lloyd & Y., Ld., Db. Sk.	100	95
4	Ottoman Sm. II.	100	94	—				—	Campbell, Praed, L., Per.	100	97	5	Do. "A" Deb. Stk.	100	93
—	B., Red.	100	78	—				—	1st Mort. Deb. Stk.	100	97	4	Locke & S., Ltd., Db. S.	100	94
—	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	17	—				—	Cannon, L., 5 p.c. C. Pf.	100	7	4	Lovibond, L., Db. Stk.	100	98
3	Paris, Lyon & Medit. (old sys.), Red.	100	171	—				—	Do. Mt. Db. Stk.	100	105	5	Do. 5 p.c. Pf.	100	101
4 1/2	Piraeus, Ath., & Pelo.	100	83	—				—	Do. "B" Deb. Stk.	100	99	13/	Lucas & Co., Ld., Deb. Stk.	100	97
4 1/2	Do. 4 p.c. 1st M. E. R.	100	83	—				—	Charrington, L., M. D. S.	100	103	13/	Manchester, Ltd.	100	16
4	Do. 5 p.c. Mt. Bds. Rd.	100	83	—				—	Cheltenham, Orig. Ltd.	100	5	5	Do. Cum. Pref.	100	16
—	Pto. Alegre & N. Hambg	100	41	—				—	Chester Lion Ltd., 4 D. S.	100	96	5	Do. 5 p.c. Deb. Stk.	100	129
—	Do. Mt. Deb. Stk. Red.	100	77	—				—	City of Chicago, Ltd.	100	75	4	Do. 1 Mt. Db. Stk., Rd.	100	98
—	Pretoria-Pieterb. Ld. Rd	100	93	—				—	Do. 8 p.c. Cum. Pref.	100	34	7	Do. "A" Deb. Stk.	100	96
—	Puerto Cabello & Val. Ld.	100	75	—				—	City of London, Ltd.	100	177	6	Massey's Burnley, Ltd.	100	12
7	Do. 1st Mt. Dbs., Red.	100	60	—				—	Do. Cum. Prf.	100	127	4	Do. Cum. Pref.	100	11
14	Recife & S. Francisco	100	24	—				—	Do. Mt. Deb. Stk., Rd.	100	107	4	McCracken, L., M. D. 1908	100	66
5	R. Claro S. Paulo, Ld., Sh	100	123	—				—	Colchester, Ltd.	100	5	4	McEwan, Ltd., Cm. Pref.	100	13
7	Do. Deb. Stk.	100	111	—				—	Do. Pref.	100	61	5	Mellersh & Neale 1 M.D.S.	100	103
7 1/2	Royal Sardinian Ord.	100	12	—				—	Do. Deb. Stk., Red.	100	101	4	Meux, Ltd., Cum. Pref.	100	12
3	Do. A., Rd.	100	12	—				—	Do. "A" Deb. Stk.	100	95	4	Do. Mt. Db. Stk. Rd.	100	107
3	Do. B., Rd.	100	111	—				—	Comm'cia L. D. Sk., Rd.	100	153	4	Michell & A., L., 1 M.D.S.	100	103
5	Ryl. Trns.-Afric. 5 p.c.	100	584	—				—	Cornbrook L., 5 p.c. Pf.	100	5	7	Do. Mile End Dist. Db. Sk. Rd.	100	103
8	San Paulo Ld., Red.	100	130	—				—	Do. 4 p.c. Perp. Mt. D. Sk.	100	99	5	Milwaukee & Chic. Ltd.	100	4
—	Do. 5 p.c. Non. Cm.	100	119	—				—	Courage, L., Cm. Pref. Shs.	100	126	30	Do. 8 p.c. Cum. Pref.	100	15
5 1/2	Do. Deb. Stk.	100	131	—				—	Do. Irr. Mt. Deb. Stk.	100	118	6	Morgan, Ltd., Cum. Pref.	100	13
5	Do. 5 p.c. Deb. Stk.	100	113	—				—	Do. Irr. "B" Mt. Db. Stk.	100	100	4	Nalder & Coll., Ltd.	100	54
—	Sa. Fé & Cordova Gt.	100	66	—				—	Dailuaine Talisker Distil.	100	6	8	Do. Cum. Pref.	100	151
4	Do. Pr. Ln. Bds.	100	100	—				—	Do. p.c. Cum. Pref.	100	6	8	Do. Deb. Red.	100	110
6	Do. Perp. Deb. Stk.	100	140	—				—	Daniel & Sons, Ltd.	100	8	5	Newcastle, Ltd.	100	19
5	Sa. Fé 5 p.c. 2nd R. Db.	100	83	—				—	Do. Cum. Pref.	100	124	4	Do. Cum. Pref.	100	13
1/7	S. Austrian	100	6	—				—	Do. 1 Mt. Deb. Stk., 1911	100	109	5	Do. 1 Mt. Deb. Stk.	100	103
3	Do. Red.	100	131	—				—	Do. "B" Deb. Stk.	100	92	8	Do. "A" Deb. Stk. Red.	100	101
3	Do. (Ser. X.)	100	134	—				—	Do. 4 p.c. prp. "C" D. S.	100	92	6	New England Ltd.	100	1
3	South Italian Obs. (Ser. A to G), Red.	100	111	—				—	Dartford						

Breweries, &c. (continued):

Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	12
10	Do. 1 Mt. Dbs., Red.	110	12
10	Parker's Burslem, Ltd.	10	21
6	Do. Cum. Pref.	100	13
4	Do. 1 Mt. Db. Stk., Red.	100	105
4	Persse, Ltd., 1 Mt. Db. Rd.	100	87
4	Phillips, 1 Mt. Db. Stk.	100	105
4	Phipps, L., Irr. 1 Db. Stk.	100	104
4	Plymouth L. Mt. Deb.	100	100
4	Stk., Red.	100	100
4	Pryor, Reid, L., 1 D.S. R.	100	101
10	Refells Bexley, 5 C.P.	5	5
4	Do. 1 Mt. Db. Stk.	100	102
4	Rhondad Val., L., Cu. Pf.	10	10
4	Do. 1 Mt. Db. Stk., Rd.	100	101
4	Robinson, Ltd., Cum. Pref.	10	10
4	Do. 1 Mt. Perp. Db. Stk.	100	102
4	Rochdale, Ltd., 1 M.D.S.	100	96
4	Royal Brentford, Ltd.	100	20
6	Do. Cum. Pref.	10	13
4	Do. 1 Mt. Dbs. Red.	100	105
4	Russell's, Gravesend, 1 Mt.	100	100
4	St. Louis, Ltd.	10	11
10	Do. Cum. Pref.	10	5
7	St. Paul, Ltd.	10	8
4	Do. Cum. Pref.	10	12
4	Salt (T.), L., 1 Db. Stk. Rd.	100	103
4	Do. 1 Mt. Db. Stk. Red.	100	99
4	Savill Bros., L., D. Stk. Rd.	100	113
4	Seager Evans Ltd. Cum. Pf.	5	2
4	Do. Deb. Stk.	100	5
4	Shaw (Hy.), Ltd., 1 Mt.	100	98
34	Shipstone (J.) & Sons 4 p.c.	100	94
10	Irr. 1 Mt. Db. Stk.	100	26
10	Showell's, Ltd.	10	16
3	Do. Cum. Pref.	10	6
3	Do. Gaa. Shs.	10	11
4	Do. Mt. Db. Stk., Red.	100	111
4	Shrewsbury & Co., C. P.	10	8
4	Do. Irr. 1 Mt. Db.	100	85
4	Simonds, L., 1 D. Stk., Rd.	100	104
5	Simon & McP., L., Cu. Pf.	10	10
10	Do. 1 Mt. Db. Stk.	100	84
10	Smith, Garrett L., 20 Shs.	13	25
4	Do. Cum. Pref.	20	21
4	Do. 3 p.c. Mt. Db. Stk.	100	102
4	Smith's, Tadcaster, L., C.P.	100	111
4	Do. Deb. Stk., Red.	100	109
4	Do. Deb. Stk. Red.	100	102
4	S. African, Ltd.	10	21
5	Do. Cm. Pf.	1	1
5	S'ndown & E. Grinstead	10	10
4	Do. Cum. Pf.	10	10
4	Do. do. "A" Db. Stk.	100	88
4	Spreckley Bros. Db. Stk.	100	95
4	Stansfield 1 M. D. Stk.	100	104
4	Star, L., 1 Mt. Db. Stk., Rd.	100	95
4	Steward & P., L., 1 D. Stk.	100	102
7	Stretton Derby, Ltd.	100	13
6	Do. Cum. Pref.	10	13
4	Do. Irr. 1 Mt. Db. Stk.	100	59
4	Strong, Ramsey, L., 1 D. S.	100	108
4	Do. "B" Db. Stk.	100	104
4	Style & Winch, 1 M. D. S.	100	102
4	Tadcaster To'er, L., D. Stk.	100	102
8	Tampin, Ltd.	100	20
6	Do. Cum. Pref.	100	14
6	Do. "A" Db. Stk.	100	104
4	Thorne, Ltd., Cum. Pref.	100	12
10	Threlfall, Ltd.	10	4
6	Do. Cum. Pref.	10	1
4	Do. 1 Mt. Dbs. Red.	100	109
4	Tollmach, L., D. Stk. Rd.	100	100
4	Truman, Han., 1st Pf.	100	101
4	Do. Deb. Stk., Red.	100	105
4	Do. "B" Mt. Db. Stk., Rd.	100	88
6	United States Ltd.	10	8
6	Do. Cum. Pref.	10	6
6	Do. 1 Mt. Db.	100	100
4	Walker & H., Ltd., Cm. Prf.	100	9
4	Do. 1 Mt. Db. Stk., Red.	100	101
4	Walker, Peter, Ltd. Cm. Prf.	100	12
4	Do. 1 Mt. Dbs. Red.	100	104
4	Wallington, L., D. Stk. Rd.	100	102
4	Watney, Combe, L., 1 Pf.	100	94
4	Do. Def. Ord.	100	100
4	Do. Cum. Pref.	100	125
4	Do. 3 p.c. Db. Stk.	100	101
4	Watney, D., Ltd., Cm. Prf.	100	11
4	Do. 1 Mt. Db. Stk.	100	102
4	Wenlock Ltd. Pref.	100	12
4	Do. 1 Mt. Db. Stk., Cu. Pf.	100	103
4	West Cheshire, L., Cu. Pf.	100	104
4	Do. Irr. 1 Mt. Db. Stk.	100	97
4	Wethered (T.) & Sons,	100	100
4	1 Mt. Db. Stk.	100	100
4	Wheeler's Wycombe, 1st	100	99
4	Mt. Db. Stk.	100	112
4	Whitehead, L., Cu. Pf. Sh.	100	106
4	Do. Db. Stk., Red.	100	97
4	Do. "B" Db. Stk. Rd.	100	102
8	Wolverhampton & D. Ltd.	100	17
6	Do. Cum. Pref.	100	12
4	Do. 1 Mt. Dbs. Red.	100	104
4	Do. Irr. "A" M.D.S.	100	94
4	Worthington, Ltd., Cm. Prf.	100	14
4	Do. Cum. "B" Pref.	100	128
4	Do. Mt. Db. Stk., Rd.	100	112
4	Do. Irr. "B" Db. Stk.	100	98
3	Yardley, J. & J., Ltd.	5	3
4	Do. Cm. Pf.	5	4
4	Do. 1 Mt. Db. Stk.	100	94
5	Yates & Castle, Ltd. Cum.	100	9
3	Young & Co., Mt. Db. Stk.	100	96
5	Younger W., L., Cu. Pf. Sh.	100	123
3	Do. Deb. Stk.	100	97

CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	132
10	E. & W. India Dock	100	19
5	Do. 4 p.c. Prf. Stk.	100	73
3	Do. P.L. Deb. Stk.	100	95
3	Do. Cons. Deb. Stk.	100	78
40	G. Junction Ord. Shs.	100	128
6	Do. do. Pref.	10	18
4	King's Lynn Per. Db. Stk.	100	119
4	Leeds & L'pool Canal	100	53
3	Ldn & St. Kath. Dks.	100	50
4	Do. Pref.	100	122
4	Do. Pref., 1878	100	122
4	Do. Pref., 1882	100	122
4	Do. Deb. Stk.	100	122
1	Mcchester Ship C. p.c. Pf.	10	1
3	Do. 1st Perp. Mt. Deb.	100	101
4	Milford Dks. Db. Stk. "A"	100	22
1	Millwall Dk.	100	21
4	Do. Perp. Pref.	100	105
4	Do. Pref.	100	77
4	Do. New Per. Prf., 1887	100	62
5	Do. Per. Deb. Stk.	100	135
2	Newhaven Har.	100	125
2	N. Metropolitan	100	59
3	Seaham Harbour Dock.	2	—
4	Do. Cum. Pref.	2	—
5	Sheffield & S. Yorks Nav.	100	104
4	4 p.c. Prf. Stk.	100	138
64	Suez Canal	20	132
4	Surrey Comcl. Dck. Ord.	100	132
7	Do. Min. 4 p.c. Pref. "A"	100	142
5	Do. Pref. "B"	100	140
5	Do. do. "C"	100	140
5	Do. do. "D"	100	137
4	Do. Deb. Stk.	100	145

COMMERCIAL, INDUSTRIAL, &c.

3/3	Aberdeen Comb Works	5	4
2/5	Do. Do. Pref.	5	4
2/7	Aboukir, Ltd., 5 p.c. 1 M.D.	100	100
2/6	Aerated Bread, Ltd.	1	14
5/3	Allen (J.) 5 p.c. Cm. Pf.	1	1
4	Aluminium, L., "A" Shs.	1	3
4	Do. 1 Mt. Db. Stk., Red.	100	98
1/1	Amelia Nitr., L., 1 Mt. Db.	100	86
3/1	American Auto. Weigh.	1	9
7/1	Mach. 6 p.c. Cum. Pf.	1	9
4	Anglo-Chil. Nitr., L., C.P.	100	100
4	Do. Cons. Mt. Dbs., Red.	100	100
5/3	Anglo-Russian Cotton	100	100
7/1	Anglo-Sicilian Sphr C. P.	15	1
6/1	Aplin & Barrett 6 p.c. C.P.	1	1
5/1	Apollinaris, Ltd.	1	1
4	Do. 5 p.c. Cum. Pref.	100	8
4	Do. Irr. Deb. Stock	100	95
4	Argentine Meat Pres., L.	100	2
5	7 p.c. Pref.	10	2
5/6	Argentine Refinery, Db. Rd.	97	1
4	Armstrong, Whitw., Ltd.	1	4
7/1	Do. Cum. Pref.	5	6
4	Aron Electricity Meter,	100	4
4	6 p.c. Cum. Pf.	100	100
4	Artillery M'sns, 1 M.D.S.	100	124
4	Artisans, Labr. Dwlg., L.	100	125
4	Do. Non-Cum. Prf., 1879	100	125
4	Do. do. 1884	100	125
4	Asbestos & Asbestic, Ltd.	10	2
5/3	Ashley-grdms, L., C. Prf.	5	5
4	Do. 1 Mt. Db. Stk.	100	111
4	Assam Rly. & Trng., L.	100	13
4	8 p.c. Cum. Pref. "A"	100	2
4	Do. Deferd. "B" Shs.	100	2
4	Do. Defrd. (iss. f. pd.)	100	1
4	Do. Cum. Pref. Prf.	100	15
4	Do. New Pref.	100	12
4	Do. Dbs., Red.	100	101
4	Do. Red. Mort. Dbs.	100	110
4	Austrian Pastrl, L., Cu. Pf.	100	6
4	Aux Classes Labor, L. C. P.	5	4
4	Aveling & P., L., Mt. Db.	100	98
4	Avondale Hotel, Cm. Pf.	5	2
4	Do. 1st Mt. Dbs.	100	25
4	Aylesbury Dairy, Lt.	1	1
4	Do. 4 p.c. Mt. Dbs.	100	101
4	Babcock & Wilcox, Ltd.	100	—
4	Do. 6 p.c. Cm. Prf.	100	—
4	Baker (Albert) & Co.	1	1
4	Baker (Chs.), L., Cm. Pf.	5	6
4	Do. "B" Cm. Pref.	5	6
4	Do. 1st Mt. Db. Stk.	100	101
4	Baku Petrol., Ltd.	100	1
4	Do. 5 p.c. Cum. Pref.	1	1
1/10	Barker (John), Ltd.	1	2
4	Do. Cum. Pref.	5	7
4	Do. Ir. 1 Mt. Db. Stk.	100	118
4	Barnagore Jute, Ltd. C.P.	100	4
4	Barnum & Bailey	1	1
4	Belgravia Dairy, Ltd.	1	1
7/1	Bell (R.) & Co., Ltd.	5	3
1/2	Do. 1 Mt. Dbs.	100	99
4	Bell's Asbestos, Ltd.	1	1
4	Do. Mt. Db. Bds., Rd.	100	104
5	Benson (J.W.), L., Cm. Pf.	100	104
4	Do. Perp. Mt. Db. Stk.	100	100
4	Bergvik L., 6 p.c. Cm. Pf.	100	13
4	Do. Dfd.	100	17
4	Do. 1 Dbs., Red.	100	101
4	Birmingham Vinegar, Ltd.	1	5
4	Do. Cum. Pref.	5	5
4	Do. 1 Mt. Db. Stk., Rd.	100	106
4	Birt, Potter & H., L., C.P.	100	4
4	Boake (A.), L., 5 p.c. Cu. Pf.	100	104
4	Boodega, Ltd.	5	8
4	Do. Nos. 40,000 to 60,000	2	3
4	Do. Mt. Db. Stk., Rd.	100	108
4	Borax Consol. Cm. Pref.	100	10
4	Do. 4 Db. Stk.	100	101
6	Bournemouth Imp. & Grand	1	1
4	Hotels 5 p.c. Cum. Pref.	1	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
8/1d.	Bovril, Ltd.	1	1
4/1d.	Bovril, Ltd. Def.	1	1
5/1	Do. Cum. Pref.	100	101
4/1	Do. Deb. Stk.	100	13
6/4 1/2	Bradbury, Gret., Ltd., £10	8	12
5/1	Do. 5 p.c. Cum. Pref.	100	100
5/1	Bradford Coal Merchts. Pf.	1	1
5/1	Bradford Dyers Associatn.	1	1
5/1	Do. Cum. Pref.	100	100
4	Do. 1st Mt. Deb. Stk.	100	9
5/1	Brandram Bros. L., C.P.	10	10
5/1	Brewers' Sugar, L., 5 p.c. CP	10	4
5/1	Brighton Grd. Hotel, Ltd.	5	4
4	Do. Mt. Db. Stk., Red.	5	96
11	Bristol Hotel & Palm Co.,	100	99
	Ltd. 1st Mt. Red. Deb.	1	1
9/1d.	Britannia Works, Ltd.	1	1
7/1d.	Do. 6 p.c. Cum. Pref.	1	1
6/7	British Aluminium Co. 5	100	93
	p.c. Mt. Deb. Stk.	100	93
9d.	Brit. & Beng's T. T.A., L.	1	1
—	Brit. Del. & Lgkat. Tob. L.	1	1
—	Do. Cum. Prf.	1	1
15/1	British Insulated Wire	5	11
—	Do. 6 p.c. Cum. Pref.	5	6
1/1	Brit. Telescope & Biogr.	1	2
3/4d.	British Tea Table, Ltd. ...	1	2
1/6	Do. Cum. Pref.	1	1
1/6	British Westinghouse	5	5
	Electric	5	5
7/6	Brooke, Bond & Co., Ltd.	5	19
3/1	Brown Bros., L., Cum. Pref.	5	4
5/1	Brown, T., & Sns., L., C.P.	5	4
4/1	Do. 1st Mt. Db. Stk. ...	100	94
4/1	Browne & Eagle, Ltd.	10	6
5	Do. Cum. Pref.	100	10
4	Do. Mt. Db. Stk., Red.	100	100
4/1	Brunner, Mond, & Co., Lt.	1	6
2/4 1/2	Do. 10 shares.	7	17
7	Do. Cum. Pref.	10	164
7/6	Do. 10 shares.	10	17
3/1	Bryant & May, Ltd.	5	5
3/1	Bucknall, H., & Sons, Lt.	5	5
8/1d.	Do. Cum. Pref.	5	6
3/1	Bull (Hy.) & Co., L., Ord.	1	1
5/1	Do. Do. Cm. Pf.	1	1
6	Burke, E. & J., Ltd.	5	3
1/1	Do. Cum. Pref.	5	4
3/1	Burlington Htls. Co., Ltd.	1	1
4	Do. Cum. Pref.	100	103
4	Do. Pap. Deb. Stk.	100	4
4	Bush & Co., Ltd., C.P. ...	5	4
4	Do. 1 Deb. Stk., Red.	100	95
5/1	Callard, Stwt. & Watt, LCP	1	1
10/1	Callender's Cable L., Shs.	5	14
5	Do. C.P.	5	5
4/1	Do. 1 Deb. Stk., Red.	100	112
3/1	Campbell, R., & Sons, Lt.	3	23
6	Cantareira Water, Bd., Rd.	100	98
5	Do. (2nd issue)	100	95
5/1	Carlton Hotel 5 p.c. Pf.	100	93
4/6	Cassell & Co., Ltd., £10	9	8
9/1d.	Castner Kellner Alkali ...	1	1
—	Catalinas Wareh. & M. Co.	5	1
—	4 p.c. Pref.	5	1
5	Causton, Sir J., & S., L.C.P.	10	12
11	Cent. Prod. Mkt. of B.A.	100	93
9/1d.	1st Mt. Str. Debs.	100	93
6	Chadburn's Teleg., Ltd. ...	1	1
5	Do. Cum. Pref.	1	1
5	Champagne Fernes Cm. Pf.	1	1
4	Chaplin W.H. & Co., C.P.	100	103
4	Chappell & Co., L., M.D.S.	100	103
5 1/2	Chie. & N.W. Gran. 8 p.c.	10	11
4	City & W. End Props. C.P.	5	103
4	Do. Mt. Deb. Stk.	100	103
4	City Offices, Ltd.	12	71
3/1	Do. Mt. Deb. Stk.	100	103
3	Do. Unsec. Db. Stk.	100	77
7/2 1/2	Cy. London Rl. Prp., Ltd.	6	12
9/1	Do. £125 shs.	7	12
3/1	Do. Deb Stk. Red.	100	103
3/1	Do. Deb Stk. Red.	100	103
3/1	Do. Do.	100	99
7	Cy. de Santos Imprvts.,	10	9
6	Ltd., 7 p.c. Pref.	10	9
10/1	Do. Cum. Pref.	10	10
6	Clay Bock, & Co., Ltd. ...	10	12
6	Do. Cum. Pref.	10	12
4/1	Do. Mort Deb.	100	118
4/1	Coast Development.	5	4
4/1	Do. Cm. Pf.	5	4
4/1	Coats, J. & P., Ltd.	10	77
4/1	Do. Cum. Pref.	10	13
4/1	Do. D.S.R.	10	109
1/2 1/2	Coburg Hotel, Ltd.	1	1
4	Do. Deb. Stk. Red.	100	101
4	Col. Con. & Dis., L.C.P.	5	5
4 1/2	Do. 1st Mort. Debs.	100	100
—	Colorado Nitrate, Ltd. ...	5	6
5/1	C. Gén. d'Asphates de F.L.	5	6
5/1	Do. Non-Cm. Prf.	5	5
5/1	Cons. Lndn. Props. C. P.	5	4
5	Do. 1 Mt. Db. Stk.	100	102
5	Cook, E. & Co. Cum. Pf.	5	102
5	Do. 1st Mt. Db. Stk.	5	102
5	Cook, J.W. & Co., L., C.P.	5	5
8d.	Cook, T., & Son, Egypt,	100	108
5	Ltd., 1st Mt. Deb. Red.	1	6
5	Coombe, Wood & Co.	1	6
5	Cory, W., & Sn. L., Cu. Pf.	100	101
2/1	Do. 1st Deb. Stk. Red.	100	101
6 1/2	Crisp & Co., Ltd.	1	1
4	Do. Cum. Pref.	100	103
1/9/1	Crocker, Son & Co. 1st	3	3
5	Mort. Deb. Stk. Red. ...	3	93
5	Crompton & Co., Ltd. ...	100	111
4 1/2	Do. 1st Mt. Reg. Deb.	100	111
4 1/2	Crosfield & Sons, C.P. Pf.	100	111
4 1/2	Do. 4 1/2 1st Mt. Db. Stk.	100	111
4 1/2	Crosfield & Sons 4 1/2	100	111
4 1/2	"A" D.S.	100	111

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
71d.	Hagemann, Ld., Cum. Prf.	1	1
6/8	Haig & Haig Pref.	1	1
6/8	Hammond, Ld.	10	13
6	Do. 8 p.c. Cum. Pref.	100	35
4	Hammond, L. & C. Inc. Stk.	100	97
103d.	Hampton & Sons, Ltd., 1	100	97
71d.	Do. Mt. Db. St. Red.	100	97
6d.	Hardebeck & B., Ld.	1	1
6/8	Do. Cum. Pref.	1	1
6/8	Harrison, Barber, Ltd.	5	4
2/10	Harrod's Stores, Ltd.	1	3
2/10	Do. Cum. Pref.	1	3
4	Do. Founders' Shrs.	1	3
4	Hawaiian Cml. Mt. Debs.	100	105
4	Hawthorn Leslie, 4 1/2 p.c.	100	103
2/6	Do. Mt. Deb.	100	103
7/1	Hazel, Watson, L., C. P.	10	12
11/1	Head, Wrightson & Co.	5	5
4	Henley's Teleg., Ltd.	10	14
4	Do. Pref. Shs.	10	5
4	Do. Mt. Db. Stk., Rd.	100	112
6/1	Henry, Ltd.	10	114
4	Do. Mt. Debs., Red.	50	52
1/4	Herrmann, Ltd.	1	1
6	Do. Pref.	1	1
3/1	Hildesheimer, Ltd.	3	2
6/8d.	Hill (R. & J.)	1	1
5	Do. Pref.	1	1
4	Do. 1 Mt. Deb.	100	104
1/2	Hill (R. & Co.), Cum. Pf.	5	6
5	Holbrn. & Frasca, Ltd.	10	11
4	Do. Cum. Pref.	10	105
4	Do. Deb. Stk.	100	105
1/6	Holland & H., Ld., C. P.	5	7
3/8d.	Hood & Co., Ld., Cum. Pf.	1	1
5	Hooper, G. & Co., Cum. Pf.	1	1
1/1	Howood & Crew, L., Ord	8	7
8/1	Hornsby, Ltd., 4 1/2 Shs.	8	7
6d.	Hotchks. Ordn., Ld.	1	1
1/1	Do. 5 p.c. Cum. Prf.	1	1
3/1	Do. 1 Mt. Dbs., Rd.	100	100
4	Htl. Cecil Ld., Cum. Prf.	5	4
5	Do. 1 Mt. D.S.K., P.	102	6
5	Houlder Bros. Cum. Pf.	5	5
4	Do. 1st Deb. Stk.	100	99
3/1	Hovis Bread, Ltd.	5	4
3/1	Do. Cum. Pf.	5	4
6/8	Howard & Bulgh, Ltd.	10	29
6	Do. Pref.	10	15
4	Do. Deb. Stk., Red.	102	5
4/1	Howell, J., Ltd., 4 1/2 Shs.	4	8
—	Howell & H., Ld., 4 1/2 Shs.	3	7
1/6	Humphreys, L., 7 p.c. C.P.	5	7
5/6	Hunter, Wilts., Ltd.	5	6
2/6	Hym Cithg., Ld., Cu. Pf.	5	5
7	Idris & Co. 6 p.c. A. Pf.	1	1
4	Do. 4 p.c. Mt. Db. Red.	100	98
4	Illinois Car & Equip. 1st	50	50
3	Do. 5 p.c. G. B.	—	50
9/1d.	Ill. Col. Car Tr. 5 p.c. D.	1	1
9/1d.	Illus. Ln. Nws., Sketch	1	1
7/1	Do. 4 p.c. Mt. Db. S. R.	100	92
5	Impl Russn Cotton, L.	5	5
5	Do. Debs.	100	97
1/1	Impd. Indust. Dwgs., Ld.	127	1
20/1	Do. Defrd.	1	1
5/1	Impd. Wood Pav., Ltd.	10	17
4	Ind. Rubber, Gta. Per. Ltd.	10	21
4	Do. 1 Mt. Debs., Red.	100	101
1/1	Ingersoll Sargeant Drill Od.	1	1
1d.	Do. 6 p.c. Cum. Pref.	1	1
7	Intern. Tea, Cum. Pref.	5	6
5	Jarradale Jar. For. & R. P.	100	5
5	Do. 1 Mt. Deb.	100	87
103d.	Jays, Ltd.	1	1
5	Do. Cum. Pref.	5	5
4	Johns, S. & W., Ld., C. P.	100	103
1/3	Johnson, Matthey Db. Sk.	1	2
4	Jones & Higgins, Ltd.	1	1
4	Do. 1 Mt. Db. Sk., Rd.	100	111
5	Kauri Timber 1st Mt. Deb.	100	98
5/1	Kelly's Direc., Ld., C. P.	10	11
4	Do. Mt. Db. Sk., Rd.	100	100
9/1d.	Kens' ton Parl. Man. M.D.S.	100	99
5/1	King, Howmann, Ltd.	1	1
6	Kinloch & Co., Ltd.	5	7
6d.	Do. Pref.	5	6
—	Kodak, Ltd., Ord.	1	2
5	Do. Cum. Pref.	1	1
5	Labuan & Borneo	1	1
5	Lady's Pictorial, Ld. C.P.	5	3
5	LaGuaira Harb., Ld. D.S.K.	100	69
5	Do. 2 Mt. 7 p.c. Db. Sk.	100	19
3/1	Lagunas Nitrate, Ltd.	5	1
5	Lagunas Syn., Ltd.	5	1
—	Do. 1 Mt. Debs., Red.	100	93
2/6	Langston Monotype, Ltd.	1	1
5	Do. 6 p.c. Cum. Pref.	1	1
9/1	Lautaro Nitrate, Ltd.	5	3
14/1	Do. 1 Mt. Debs., Red.	100	98
7	Laves Chem. L., 4 1/2 Shs.	9	6
5	Do. N. C. Min. Pref.	10	13
5	Leeds Forge, 7 p.c. Cum. Pf.	3	3
5	Lewis Bros., L. C. M. Pf.	10	11
5	Lewis & Allenby, L. C. M. Pf.	10	9
4	Do. Deb. Stk. Rd.	100	95
6/1	Liberty, L., 6 p.c. Cum. Pf.	10	14
60/1	Liebig's, Ltd.	20	8
5	Lilley & Sk., Ltd., C. P.	5	5
3/1	Linoleum Manfgt., Ltd.	5	17
1/6	Lintotype, Ltd., Pref.	5	5
6/1	Do. Def.	5	7
1/2	Do. 1 Mt. Deb. Sk.	100	98
6d.	Lipton	1	2
4	Do. 5 p.c. Pref.	1	1
4	Do. 4 p.c. Deb.	100	106
5	Lister & Co., Ltd.	10	7
5	Do. Cum. Pref.	10	9
7	Liverpool Nitrate	5	6
3/1	Liverpool Warehg., Ltd.	10	2
—	Do. 1 Mt. Db. Stk., Rd.	100	101

Last Div.	NAME.	Paid.	Price.
5 1/2	Lockharts, Ltd., C. M. Pf.	1	1
6/1	Ldn. & Til. Lightage & Co.	10	8
9d.	Ldn. Comcl. Sale Rms., L.	10	14
3/6	L., Gl'sser, N. H. Nts D'ry	15	1
3/6	Ldn. Grain Elevator, Ord.	5	2
3/6	London Nitrate, Ltd.	5	2
8	Do. C. M. Min. Pf.	5	6
3/6	London Pavilion, Ltd.	5	6
6/1d.	Ldn. Prod Cig. Ho. Ld.	10	2
4/1d.	London Shoe Co., 5 1/2 C. Pf.	1	1
2/6	London Stereos., Ltd.	5	2
2/6	Ldn. Un. Laun. L. C. M. Pf.	5	5
5 1/2	Lonsdale J. & J. Ld. C. M. Pf.	5	5
5 1/2	Louise, Ltd.	1	1
5 1/2	Do. Cum. Pref.	1	1
5 1/2	Lovell & Christmas, Ltd.	5	10
1 2/3	Do. Cum. Pref.	100	104
1 2/3	Do. Mt. Deb. Stk., Red.	100	104
1 2/3	Lovesys (J.), L., Ord.	1	1
6	Do. C. P.	1	1
1 1/3	Low, Sons, & Bedford, L.	1	1
9	Cum. Pref.	1	1
2/9	Lyons, Ltd.	1	1
2/9	Do. 1 Mt. Deb. Stk., Rd.	100	111
1	Machinery Trust, Ltd.	1	1
1	Do. 4 1/2 Deb. Stk.	100	106
4 1/2	MacLellan, L., 1 Mt.	100	98
5 1/2	Debs., 1000	100	98
5 1/2	McArthur (W. & A.), Ld.	10	10
4 1/2	Do. Cum. Pref.	100	101
4 1/2	Do. 4 1/2 Mt. Deb. Stk.	100	101
4 1/2	McEwan, J. & Co., Ltd.	100	75
7 1/2	Do. Mt. Debs., Red.	100	75
3/1	McNamara L. C. M. Pref.	10	7
5/1	Maison Virot, Ltd.	1	1
6d.	Do. 6 p.c. Cum. Pref.	5	5
6d.	Manbré Sacc., L., C. M. Pf.	10	11
6d.	Mangan Brze., L., Ord.	1	1
4	Do. C. M. Pf.	100	100
4 1/2	Mansions Prop. Mt. Db. Sk.	100	109
4 1/2	Marshall & Sigrove, Mt. Db.	100	109
4 1/2	Mason & Mason, Ltd.	5	12
4 1/2	Do. Cum. Pref.	5	12
4 1/2	Mather & Platt, 5 p.c. C. P.	12	12
4 1/2	Maynards Ltd. Cum. Pref.	1	1
4 1/2	Maypole Dairy, L., 5 p.c.	1	1
4 1/2	Mazawattee Tea, Ltd.	1	1
4 1/2	Do. Cum. Pref.	5	5
4 1/2	Measures Bros., Ord.	1	1
4 1/2	Do. C. M. Pf.	100	109
4 1/2	Do. Deb. Stk.	100	109
4 1/2	Mecca, Ltd.	1	1
4 1/2	Mellin's Food Cum. Pref.	1	1
4 1/2	Mellin's Aust. N. Z. C. M. Pf.	1	1
4 1/2	Met. Asc. Imp. Dwigs., Ld.	108	108
4 1/2	Metro. Indus. Dwigs., Ltd.	5	5
4 1/2	Do. Do. Cum. Pref.	5	5
4 1/2	Metro. Prop., L. C. M. Pf.	105	64
4 1/2	Do. 1st Mt. Debs. Stk.	100	64
4 1/2	Mexican Cotton 1 Mt. Db.	100	113
4 1/2	Middle-class Dwellings.	10	8
4 1/2	Do. Mt. Debs.	100	113
4 1/2	Millars' Karri, Ltd.	1	1
4 1/2	Do. Cum. Pref.	1	1
4 1/2	Miller's Safe, Ltd.	1	1
4 1/2	Milner & Son, Ltd., Pref.	5	10
4 1/2	Morgan Cruc., L. C. M. Pf.	10	14
4 1/2	Morris, E., Ltd.	3	4
4 1/2	Murray L. 5 1/2 p.c. C. P.	5	5
4 1/2	Do. 4 1/2 Mt. Db. Sk. Rd.	100	106
4 1/2	Nat. Safe Dep., Ltd.	4	3
4 1/2	Do. Cum. Pref.	1	1
4 1/2	Nelson Bros., Ltd.	8	5
4 1/2	Do. Deb. Stk., Red.	100	91
4 1/2	Nelson, J., & Sons, Ltd.	10	8
4 1/2	Do. 1 Mt. 5 p.c. Debs.	100	94
4 1/2	Neuchtel Asph., Ltd.	10	12
4 1/2	New Darvel Tob., Ld.	18	1
4 1/2	New Explosives, Ltd.	3	2
4 1/2	New Ldn. Borneo, Tob. L.	16	1
4 1/2	New Premier Cycle, Ltd.	1	1
4 1/2	N. Tamargl. Ld. C. M. Pf.	1	1
4 1/2	Do. 6 p.c. Mt. Dbs. Rd.	100	57
4 1/2	N. Trinidad Asphalte Dbs.	100	96
4 1/2	Newnes, G., L., C. M. Pf.	1	1
4 1/2	Nichols, Ltd.	1	1
4 1/2	Do. Cum. Pref.	1	1
4 1/2	Niger Co.	2	3
4 1/2	Do. Do.	16	6
4 1/2	Nobel-Dynam., Ltd.	10	15
4 1/2	Novello & Co., Cum. Pf.	100	104
4 1/2	Nuthall (G. & C. & E.) & Sons.	1	1
4 1/2	Oakey, Ltd.	10	2
4 1/2	Do. Cum. Pref.	10	15
4 1/2	Palace Hotel, Ltd.	10	3
4 1/2	Do. Cum. Pref.	10	7
4 1/2	Do. 1 Mt. Deb. Stk.	100	101
4 1/2	Palmer's Stores.	1	1
4 1/2	Do. Cum. Pref.	1	1
4 1/2	Paquin, Ltd.	1	1
4 1/2	Do. Cum. Pref.	5	4
4 1/2	Parnall, Ltd., Cum. Pref.	1	1
4 1/2	Paterson Laing & B. L. C. P.	5	4
4 1/2	Do. 1st Deb. Stk.	100	99
4 1/2	Pawsons, Ltd., 4 1/2 Shs.	6	7
4 1/2	Do. Mt. Debs., Red.	100	103
4 1/2	Pearks, G. & T., L., C. P.	1	1
4 1/2	Pears, Ltd.	1	1
4 1/2	Do. Cum. Pref.	10	12
4 1/2	Do. Deb. Stk.	100	118
4 1/2	Pearson, C. A., L., Cu. Pf.	5	4
4 1/2	Peables, Ltd.	5	6
4 1/2	Do. Cum. Pref.	5	5
4 1/2	Do. M.D.S. R.	100	104
4 1/2	Peck Bros., Ltd., Cu. Pf.	5	5
4 1/2	Pegamoid Ltd.	1	1
4 1/2	Perry & Co.	1	1
4 1/2	Do. "A" Pref.	1	1
4 1/2	Pillsbury-W. Fl. Mills, L.	10	4

Last Div	NAME.	Paid.	Price.
16/	Pillsbury-W. Fl. Mills, L.	10	10
6	Do. 8 p.c. Cum. Pref.	100	105
7	Do. 1st Mt. Deb. Stk.	100	105
9 1/2d.	Pinto (L. & H.) Cm. Pf.	1	1
5	Plummer, Ltd.	1	1
5 1/2	Do. Cum. Pref.	5	5
5 1/2	Portman Est. Mans. C.P.	100	100
20/	Do. 1st Mt. Deb. Stk.	100	40
6	Price's Candle, Ltd.	16	100
7/6	Priest Mariani, L., Cm. Pf.	1	1
6	Prince's Hall Restaurant	5	4
8 1/2d.	Pryce Jones, Ld., Cm. Pf.	100	122
5	Do. Deb. Stk.	100	1
8 1/2d.	Pullman, Ltd.	1	1
2, 9	Do. Cum. Pref.	1	1
4	Queen's Club Gardens	5	5
10/	Estate Ltd., 5 1/2 C. P.	5	99
5/	Do. 1st Mt. Deb. Stk.	100	14
4	Read Bros., Ltd.	10	10
4	Do. 5 p.c. Cum. Pref.	10	103
5 1/2	Do. Deb. Stk.	100	13
4 1/2	Redfern, Ltd. Cum. Pref.	10	13
5	Ricket & Co. Cum. Pref.	1	5
5	Riddick, Cock, C. P.	5	5
—	Ridgways, Ltd., Cu. Pf.	5	5
5	R. Janeiro Cy. Imps. Ltd.	25	14
5	Do. Debs.	100	94
5/	Do. 1882-1893.	100	92
5/	R. Jan Fl. Mills, Ltd.	7	6
7/	Do. 1 Mt. Debs., Rd.	100	101
10/	Riv. Plate Meat, Ltd.	5	5
6	Do. Pref.	5	7
8 1/2d.	Do. 6 p.c. 1st Chg. Deb.	100	105
5 1/2	Rob. Arthur Theat. C. M. Pf.	1	1
8 1/2d.	Roberts, J. R., Ltd.	1	1
1 1/2	Do. 1 Mt. D. Sk., Rd.	100	102
5	Roberts, T. R., Ltd.	1	1
5/	Do. Cum. Pref.	1	1
7 1/2d.	Rogers, R. H. & S., Ltd.	1	1
—	Do. Cum. Pref.	1	1
5	Rozz, Jules, Ltd.	1	1
8 1/2d.	Rosario Nit., Ltd.	5	3
5	Do. Debs.	100	101
4	Rotherham, J., & Co. Ld.	1	1
1/	Do. Cm. Pf.	1	103
5/	Do. Deb. Stk.	100	103
3/	Rover Cycle.	1	1
6 1/2	Ryl. Aquarium, Ltd.	5	2
14/	Do. Pref.	5	5
4 1/2	Russian Petroleum	1	1
6	Do. 6 1/2 p.c. Cm. Prf.	1	13
5/	Ruston, Proctor, Ltd.	10	99
1 1/2	Do. 1st Mt. Deb.	100	96
—	Saccharin Corp. Deb. Stk.	100	96
4 1/2	Sal. Carmen Nit., Ltd.	5	4
5/	Salmon & Gluck., Ltd.	5	2
1 1/2	Salt Union, Ltd.	10	14
—	Do. 7 p.c. Pref.	100	82
4 1/2	Do. Deb. Stk.	100	78
4 1/2	Do. "B" Deb. Sk. Rd.	1	1
6/	Salviati 6 p.c. Cum. Pref.	1	3
2/	San Jorge Nit., Ltd.	5	10
1 1/2	San Pablo Nit., Ltd.	1	2
5	San Sebastn. Nit., Ltd.	5	11
2/6	Sanderson M. & Sns, C.P.	10	14
10/	Sanitas, Ltd.	10	17
7	Sa. Rita Nit., Ltd.	10	11
4	Savoy Hotel, Ltd.	100	93
5	Do. Pref.	100	105
4	Do. 1 Mt. Deb. Stk.	100	105
5	Do. Debs., Red	100	99
5	Do. & Ldn. For. Htl.	100	94
4	Ltd., 5 p.c. Debs. Red.	100	97
1/	Savoy Theat. Mt. Db. Stk.	100	97
3/	Schibaeff Petroleum	5	5
5/	Do. Cum. Pref.	5	5
8 1/2d.	Schultze Gunpowder	5	3
4 1/2d.	Do. Cum. Pf.	5	1
5	Schwepes, Ltd.	1	1
1 1/2d.	Do. Def.	1	1
4	Do. Cum. Pref.	100	104
1 1/2d.	Do. Deb. Stk.	1	12
6/	Scott Son & Co. sp.c. C.P.	1	16
7/	Shorts Pref. Ord.	1	97
1/	Do. Def. Do.	100	97
3 1/2d.	Silver & Edgton Ltd.	1	3
7/	Do. Mt. Dbs	100	107
1 1/2	Singer Cyc., Ltd.	1	1
6	Singleton Benda, Ltd.	1	1
4 1/2	Slaters, Ltd.	100	107
7 1/2d.	Do. Cum. Pref.	1	1
5 1/2	Do. 1st Mt. Db. Sk.	100	107
5/	Smelting Corp., Ltd.	1	1
5 1/2	S. Eng. Dairies, L., Cu. Pf.	5	8
5/	Sowler Thos. L. Cm. Pf.	5	2
4/	Spencer, Turner, & Co. Ltd.	10	14
5	Do. Cum. Pref.	10	10
5	Spiers & Pond, Ltd.	10	111
5	Do. Cum. Pref.	10	107
5	Do. 1 Mt. Debs. Red.	100	105
3	Do. "A" Db. Stk. Rd.	100	107
3	Do. "B" Db. Stk. Rd.	100	98
9/	Do. Fd. "C" 1 Db. S., R.	100	98
4 1/2	Spratt's, Ltd.	5	5
4	Do. Cum. Pref.	5	10
2/6	Do. Debs., 1914	5	5
3	Staffd. Nthcote 5 p.c. C.P.	100	101
5 1/2	Steiner Ld., Cm. Pf.	100	101
4	Do. 1 Mt. Db. Sk. Rd.	70	92
11/	Stephenson (R.), C. P.	3	92
5/3	Do. Deb. Stk.	1	12
1/	Stevenson & H., Ld., C. Pf.	100	93
6/	Stewart & Menzies, Ltd.	1	3
24/	Sulphide Corp.	12	37
3/	Swan & Edgar, L.	5	1
5	Sweetmeat Automatic, L.	1	1
6/	Swift Cycle, Ltd.	1	1
2/9	Do. Do. Cum. Pref.	1	1
24/	Tarry & Co., Ld., Cm. Pf.	12	37
3/	Teetgen, Ltd., Cum. Pref.	5	1
5	Tele. Construction., Ld.	5	1
5	Tele. Manuf. Ltd.	5	1
5	Tele. Manuf. Ltd. C. P.	5	1

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Durban Insc. Stk. 1949	100	88
5	Fitzroy, Melbourne. 1916-19	107	
5	Gisborne Harbour. 1915	105	
5	Greymouth Harbour. 1925	107	
4	Hamilton. 1934	105	
4	Hobart Town. 1918-30	111	
4	Do. 1940	101	
4 1/2	Invercargill Boro Dbs. 1936	103	
4	Launceston Twn. Dbs. 1916	101	
4	Lyttelton, N. Z., Harb. 1923	121 1/2	
4	Melbourne Bld of Wks. 1921	104	
4	Melb. City Dbs. 1897-1907	103 1/2	
4 1/2	Do. Dbs. 1908-21	105 1/2	
4 1/2	Do. Dbs. 1915-20-22	104	
4	Melbne Harb. Bds. 1908-3	106 1/2	
4 1/2	Do. do. 1915	104 1/2	
4	Do. do. 1918-21	101	
4	Do. Tms. Dbs. 1914-16	107	
4	Do. Fire Brig. Db. 1921	107	
5	Mexico City Stg. 1901	98	
5	Monton N. Bruns. City ..	101	
5	Montevideo. 1902	62	
5	Montreal Stg. 1902	102 1/2	
5	Do. 1874	103 1/2	
5 3/4	Do. 1879	99	
5 3/4	Do. 1933	93	
3	Do. Perm. Deb. Stk.	109	
4	Do. Cons. Deb. Stk. 1932	111	
4	Napier Boro. Consol. 1914	110	
4	Napier Harb. Dbs. 1920	103	
5	Do. Dbs. 1928	103 1/2	
5	New Plymouth Harb. 1909	102 1/2	
5	New York City. 1901	95	
5	Oamaru Boro. Cons. 1920	62 1/2	
5	Do Harb. Bds. (Reg.) ..	124	
5	Otago Harb. Deb. Reg.	101 1/2	
5	Do. 1877	101 1/2	
5	Do. 1881	114	
5	Do. Dbs. 1921	104	
5	Do. Cons. 1934	103	
5	Ottawa City. 1904	105 1/2	
5	Do. Dbs. 1913	105	
5	Parana Municipal 6 p.c.	42 1/2	
5 3/4	Pietermaritzburg 3 1/2 p. c.	96	
5 3/4	Con. Stk. 1939	110	
5 3/4	Port Elizabeth Waterworks ..	104	
5 3/4	Port Louis. 1919	100	
5 3/4	Prahran Dbs. 1919	110	
5 3/4	Quebec C. Coupon. 1875	116	
5 3/4	Do. Dbs. 1914-18	104	
5 3/4	Do. Dbs. 1923	104	
5 3/4	Do. Cns. Rg. Stk., Red.	71	
5 3/4	Rio Janeiro City. 1904	94	
5 3/4	Rome City 2nd to 8th Iss.	37	
5 3/4	Rosario C. 1907	99	
5 3/4	St. Catherine (Ont.). 1926	101	
5 3/4	St. John, N. B., Dbs. 1934	101	
5 3/4	St. Kilda (Melb) Dbs. 1918-21	105 1/2	
5 3/4	St. Louis C. (Miss.). 1911	107 1/2	
5 3/4	St. Louis C. (Miss.). 1913	104	
5 3/4	Santa Fé City Dbs. 1904	78	
5 3/4	Santos City. 1919	103	
5 3/4	Sofia City. 1919	102	
5 3/4	Sth. Melbourne Dbs. 1915	104	
5 3/4	Sydney City. 1904	102	
5 3/4	Do. Dbs. 1912-13	104	
5 3/4	Do. do. (1894). 1919	120 1/2	
5 3/4	Timaru Boro 7 p.c. 1910	108	
5 3/4	Timaru Harb. Dbs. 1914	108	
5 3/4	Do. Dbs. 1916	108	
5 3/4	Toronto City Wtks. 1904-6	110	
5 3/4	Do G. Cn. Dbs. 1919-20	103	
5 3/4	Do Strlg. 1922-8	100 1/2	
5 3/4	Do Local Improv. 1900	100	
5 3/4	Toronto City Bonds. 1929	100	
5 3/4	Valparaiso. 1900	106	
5 3/4	Vancouver. 1931	106	
5 3/4	Do. 1932	106	
5 3/4	Wanganui Harb. Dbs. 1905	104 1/2	
5 3/4	Wellington Con. Deb. 1907	107 1/2	
5 3/4	Do Improv. 1879	122	
5 3/4	Do Wtirks. Dbs. 1880	122	
5 3/4	Do Dbs. 1893	110	
5 3/4	Wellington Harb. 1907	103	
5 3/4	Westport Harb. Dbs. 1925	107	
5 3/4	Winnipeg City Deb. 1907	112	
5 3/4	Do. 1914	111	

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agency, Lt. & Fin. Aust.	79	
6	Amer. Frelhd. Mt. of Lon.	94 1/2	
4 1/2	Do. Deb. Stk., Red.	95	
4 1/2	Anglo-Amer. Db. Cor., L.	103	
4	Do. Deb. Stk., Red.	103	
4	Ang. Ceylon & Gen. Est., Lt.	94 1/2	
4	Do. Cons. Stk., Red.	99 1/2	
4	Anglo-French Cum. Pref.	11	
4	Argent. Land & Inv. Id., Cum. Pref.	11	
4	Argent. Str. 2, Lt., Assets Fnders 'Sh., Lt., Assets Realiz., Lt., Ord., Do. Cum. Pref.	11	
4 1/2	Austrln. Agril. 2 1/2 Shs.	61 1/2	
4 1/2	Aust. N. Z. Mort., Lt., Deb. Stk., Red.	91	
4 1/2	Australian Est. & Mt., L., Mt. Deb. Stk., Red.	98	
4 1/2	Do 'A' Mort. Deb. Stk. R.	77	

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Australian Mort., Lt., & Fin., Lt. 2 1/2 Shs.	5	
2 1/2	Do. New, 2 1/2 Shs.	5	
4	Do. Deb. Stk.	104	
3	Do. Do.	81	
5	Bengal Presidy. 1 Mort. Deb., Red.	101	
12 1/2	British Amer. Lt. 'A'	23	
1 1/2	Do. 'B'	18	
1 1/2	Brit. & Am. Mt. Lt. 2 Shs.	1	
5 1/2	Do. Pref.	10 1/2	
4	Do. Deb. Stk., Red.	99	
1 1/2	Brit. & Austrln. Tst. L., Lt. 2 1/2 Shs.	16 1/2	
30	Brit. N. Borneo Lt. Shs.	1	
40	Do. Do.	1	
5 1/2	Brit. S. Africa Mt. Db. Rd.	103 1/2	
5	B. Aires Harb. Tst., Red.	85	
18	Canada Co.	39	
—	Canada N. W. Lt., Lt.	25	
—	Do. Pref.	352 1/2	
4	Canada Perm. Loan & Sav. Perp. Deb. Stk.	96	
4	Clitheroe Estate, 4 p.c.	99	
4 1/2	Crédit Foncier of Mauritius 1st Db. Stk.	100 1/2	
5	Curamalan Lt., 6 p.c.	51	
2 1/2	Do. Scrip.	4	
5	Deb. Corp., Lt., 2 1/2 Shs.	103	
5	Do. Cum. Pref.	103	
5	Do. Perp. Deb. Stk.	103	
5	Deb. Corp. Fders 'Sh., Lt.	54	
40 1/2	Eastn. Mt. & Agency, Lt., 'A'	10	
4 1/2	Do. Deb. Stk., Red.	94	
4 1/2	Egypt. Govt. Inv.	102	
5	Equitable Revers. In. Lt., Frlhd. & Lshld. In. Co. C. P.	103	
50 1/2	Genl. Reversionary, Lt., Holborn Vi. Land.	104	
4 1/2	House Prop. & Inv.	104 1/2	
20 1/2	Hudson's Bay.	13	
—	Hyderabad (Deccan)	2	
—	Impl. Col. Fin. & Ag. Cp.	101	
4 1/2	Impl. Prop. Inv., Lt., Deb. Stk., Red.	96 1/2	
1 1/2	Internatl. Fincial. Soc., Lt. 2 1/2 Shs.	11	
4	Do. Deb. Stk., Red.	99	
2 1/2	Ld. & Mgt. Egypt. Lt., 2 1/2 Shs.	3	
5	Do. Dbs., Red.	101	
4 1/2	Do. Dbs., Red.	101	
3 1/2	Ld. Mgt. Bk. Victoria 4 1/2 p.c. Deb. Stk.	76	
2 1/2	Law Debent. Corp., Lt., 2 1/2 Shs.	2	
4 1/2	Do. Cum. Pref.	111 1/2	
4 1/2	Do. Deb. Stk.	111 1/2	
2 1/2	Law Land, L., 4 Cm. Prf.	5	
1 1/2	Ldn. & Middx. Frlhd. Est., 2 Shs.	35 1/2	
4 1/2	Ldn. & N. Y. Inv. Corp., Lt.	5	
5	Do. 5 p.c. Cum. Pref.	10	
5 1/2	Ldn. & N. Deb. Corp., Lt., Mort and Deb., Lt., Pf.	99 1/2	
4 1/2	Do. 4 1/2 Mt. Db. Stk.	10	
2 1/2	Mtge. Co. of R. Plate, Lt. 2 1/2 Shs.	2	
5	Do. Cum. Pref.	10	
4 1/2	Do. Deb. Stk., Red.	110 1/2	
7 1/2	Natal Land Col. Lt., Do. 8 p.c. Pref., 1870-5	8	
5 1/2	Natl. Dist. L., 2 1/2 Shs.	5	
1 1/2	Nt. Mt. & Ag. N. Z., L., Lt.	2	
3 1/2	N. S. W. Mt. Lt., & A. L., Do. Deb. Stk.	93	
8 1/2	N. Z. & R. Plate Land, Lt., 2 Shs.	1	
3 1/2	N. Zld. Assets Rea. Deb., N. Zld. Ln. & Mer. Agency, Lt. Prf. Ln. Deb. Stk.	91	
4	Do. and Db. Stk.	55 1/2	
4	Do. 3rd do.	19	
2 1/2	N. Zld. Tst. & Ln. Lt., Do. 5 p.c. Cum. Pref.	25	
12 1/2	Nth. Brit. Austrln. Lt., Irred. Guar.	20	
5	Do. Mort. Deb.	87 1/2	
4 1/2	N. Queensld. Mort. & Inv., Lt., Deb. Stk.	97 1/2	
5	Peel Riv., Lt. & Min. Lt., Peruvian Corp., Lt., Do. 4 p.c. Pref.	10	
3	Do. 6 p.c. x Mt. Dbs., Red.	56	
—	Queensld. Invest. & Lt., Mort. Pref. Ord. Stk.	11 1/2	
3 1/2	Do. Ord. Shs.	64	
4	Do. Perp. Dbs.	87 1/2	
3 1/2	Railway R. Stk. Tst. Deb., 1903-5	86	
50 1/2	Rammad Raj Sterl. 1 M. D. Reversionary. Int. Soc., Lt. Riv. Plate Trst., Loan & Agency, L., 'A' 2 Shs.	2	
2 1/2	Do. Def. 'B'	5	
4	Do. Db. Stk., Red.	103	
—	Sant. Fé & Cord. Gt., South Land, Lt., Santa Fé Land.	20	
2 1/2	Scot. Amer. Invest., Lt., 2 Shs.	32	
2 1/2	Scot. Australian Invest., Lt., Cons.	49 1/2	
6	Scot. Australian Invest., Lt., Guar. Pref.	122 1/2	
5	Scot. Australian Invest., Lt., Guar. Pref.	83 1/2	
4	Scot. Australian Invest., Lt., 4 p.c. Perp. Dbs.	97 1/2	

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Sivagunga Zemdy., 1st Mort., Red.	100	
20 1/2	Sth. Australian.	50 1/2	
2 1/2	Texas Land & Mt., Lt., Do. Deb. Stk., Red.	96	
4	Trafford Pk. Est., 1 Dbs.	101 1/2	
—	Transvaal Est. & Dev., Lt.	1	
1 1/2	Tst. & Agency of Austrln., Lt., 2 1/2 Shs.	1	
6 1/2	Do. Old, fully paid	10 1/2	
4 1/2	Do. New, fully paid	8	
3 1/2	Do. Cum. Pref.	10 1/2	
2 1/2	Trust & Loan of Canada, 2 1/2 Shs.	5	
2 1/2	Do. New 2 1/2 Shs.	2 1/2	
4 1/2	Tst. & Mort. of Iowa, Lt., Deb. Stk., Red.	80	
10 1/2	Trsts., Exors. & Sec. Ins. Corp., Lt., 2 Shs.	11	
4 1/2	Do. Irred. Deb. Stk.	106 1/2	
5	Union Dac., Lt., 2 Shs.	10 1/2	
—	Union Mort. & Agency, Lt., Aust., Lt., Pref. Stk.	154	
4 1/2	Do. Deb. Stk.	69 1/2	
4 1/2	Do. Deb. Stk.	64	
5	Do. Deb. Stk., Red.	80	
2 1/2	U.S. Deb. Cor. Lt., 2 Shs.	1	
5 1/2	Do. Cum. Pref. Stk.	104 1/2	
5 1/2	Do. Irred. Deb. Stk.	109 1/2	
5	U.S. Tst. & Guar. Cor., Lt., Pref. Stk.	73 1/2	
10 1/2	Van Dieman's, 25 22 1/2 Walker's Prop. Cor., Lt., Guar. 1 Mt. Deb. Stk.	102	
4 1/2	Wstr. Mort. & Inv., Lt., Deb. Stk.	93	

FINANCIAL—TRUSTS.

6	Afric City Prop., Lt., Do. Cum. Pref.	1	
5	Do. 1st Mt. Dbs.	1	
4	Alliance Inv., Lt., Cm., 4 1/2 p.c. Pref.	79 1/2	
—	Do. Deb. Stk., Red.	101	
4	Amcen. Inv., Lt., Prfd., Do. Deb.	113 1/2	
5	Do. Deb. Stk., Red.	103 1/2	
4	Army & Navy Inv., Lt., 5 p.c. Pref.	25	
4	Do. Deb. Stk.	103	
4	Atlas Trust, Lt., Cum. Prf. Stk.	74 1/2	
4	Do. 4 p.c. Perp. Deb. Stk.	83 1/2	
4 1/2	Bankers' Invest., Lt., Cum. Pref.	100	
1 1/2	Do. Deb. Stk.	104	
4 1/2	Brewery & Comm. Inv., Lt., 2 Shs.	7	
4	British Investment, Lt., Cum. Pref.	106	
5	Do. Deb. Stk.	115 1/2	
6	Do. Deb. Stk.	103 1/2	
—	Brit. Steam Invest., Lt., Prefd., Do. Perp. Deb. Stk.	115 1/2	
2 1/2	Car Trust Invest., Lt., 2 Shs.	2 1/2	
4	Do. Pref.	81 1/2	
4	Do. Deb. Stk., 1915	96 1/2	
3	Cnl. Sec., Lt., Prefd., Do. Deb.	70 1/2	
4	Consolidated, L., C. 1 P., Do. 5 p.c. Cm. 2nd do.	76	
4	Do. Deb. Stk.	124	
4 1/2	Do. Deb. Stk.	107 1/2	
4 1/2	Deb. Secs. Invest., Do. 4 p.c. Cm. Prf. Stk.	106 1/2	
4	Edinburgh Invest., Lt., Cum. Pref. Stk.	107	
5	Foreign, Amer. & Gen. Inv., Lt., Prefd., Do. Deb. Stk.	114 1/2	
6	Do. Deb. Stk.	63	
4	Foreign & Colonial Inv., Lt., Prefd., Do. Deb.	128 1/2	
4 1/2	Do. Deb.	93 1/2	
4 1/2	Gas, Water & Gen. Inv., Cum. Pref. Stk.	85 1/2	
1 1/2	Do. Deb. Stk.	42 1/2	
5	Do. Deb. Stk.	98	
4 1/2	Gen. & Com. Inv., Lt., Prefd. Stk.	103	
2 1/2	Do. Deb. Stk.	48 1/2	
2 1/2	Do. Deb. Stk.	106 1/2	
2 1/2	Globe Telegraph & Tst., Lt., Do. do. Pref.	11 1/2	
4 1/2	Govt. & Genl. Inv., Lt., Prefd., Do. Deb.	81 1/2	
2 1/2	Govts. Stk. & other Secs. Inv., Lt., Prefd., Do. Deb. Stk.	88	
4 1/2	Do. do.	102	
4 1/2	Guardian Inv., Lt., Prfd., Do. Deb. Stk.	90 1/2	
4	Do. Deb. Stk.	103	

Financial—Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
5	Indian & Gen. Inv., Ltd., Cum. Prefd.	100	104
3	Do. Defd.	100	47
4 1/2	Do. Deb. Stk.	100	109 1/2
5	Indust. & Gen. Tst., Ltd., Unified	100	103
3 1/2	Do. Deb. Stk. Red.	100	97 1/2
4 1/2	Internat. Inv., Ltd., Cm. Prefd.	100	89 1/2
—	Do. Defd.	100	9
4	Do. Deb. Stk.	100	101
4 1/2	Invest. Tst. Cor. Ltd. Prfd.	100	103 1/2
4	Do.	100	104 1/2
4	Do. Deb. Stk. Defd. Ldn. Gen. Invest. Ltd.	100	102
5	5 p.c. Cum. Prefd.	100	113 1/2
7 1/2	Do. Defd.	100	124 1/2
4 1/2	Ldn. Scot. Amer. Ltd. Prfd. Do.	100	106 1/2
4	Do. Deb. Stk.	100	107 1/2
4	Ldn. Tst., Ltd., Cum. Prfd. Stk.	100	99 1/2
4	Do. Defd. Stk.	100	73 1/2
4	Do. Deb. Stk., Red.	100	103 1/2
3 1/2	Do. Mt. Deb. Stk., Red. Mercantile Int. & Gen., Ltd., Prefd.	100	108 1/2
5	Do. Defd.	100	53
3	Do. Deb. Stk.	100	192
4	Merchants, Ltd., Pref. Stk. Do.	100	102 1/2
4	Do. Ord.	100	97 1/2
4	Do. Deb. Stk.	100	112 1/2
4 1/2	Metropolitan Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk.	100	94
4	Do. 4 p.c. "B" do.	100	69
4	Do. 4 p.c. "A" Scrip.	100	94
4	Do. 4 p.c. "B" do.	100	70 1/2
5	Municipal, Ltd., Prefd.	100	70 1/2
—	Do. Defd.	100	151 1/2
4 1/2	Do. Deb. Stk.	100	103 1/2
4 1/2	Do. Deb. Stk. "B"	100	98 1/2
4 1/2	Do. "C" Deb. Stk.	100	91 1/2
5	New Investment, Ltd. Ord.	100	99 1/2
5	Omnium Invest., Ltd. Prfd. Do. Defd.	100	91 1/2
2 1/2	Do. Deb. Stk.	100	23
4	Railway Deb. Tst. Ltd., £50 Shs.	100	107 1/2
5	Do. Deb. Stk., Red.	100	61
4 1/2	Do. Deb. Stk. 1000 Do. do 1000	100	102 1/2
10 1/2	Railway Invs. Ltd. Prefd. Do. Defd.	100	104 1/2
9 1/2	Railway Share Trust & Agency "A" Pref. Stk.	8	61 1/2
7 1/2	Do. "B" Pref. Stk.	100	147 1/2
4	River Plate & Gen. Inv., Ltd., Prefd.	100	104 1/2
4	Do. Defd.	100	57 1/2
4	Scot. Invst., Ltd., Prfd. Stk. Do.	100	96 1/2
4	Do. Deb. Stk.	100	104 1/2
4 1/2	Sec. Scottish Invst., Ltd., Cum. Prefd.	100	95 1/2
4 3/4	Do. Defd. Stk.	100	42 1/2
4	Do. Deb. Stk.	100	98 1/2
6	Sth. Africa Gold Tst. C. F. Do. 1st Deb. Stk.	100	101 1/2
7 1/2	Stock Conv. & Invest., Ltd., £5 Shs.	1	1 1/2
4 1/2	Do. do 4 1/2 p.c. Cm. Prfd. Do. Ldn. & N. W. 1st. Charge Prfd.	100	110 1/2
3 1/2	Do. do 2nd Charge Prfd. Do. do. Defd. Charge Prfd.	100	107 1/2
4	Do. N. East. Charge Prfd. Do. N. East. Defd. Charge Submarine Cables	100	87 1/2
40 1/2	U.S. & S. Amer. Invest., Ltd., Prefd.	100	127 1/2
5	Do. Defd.	100	97 1/2
20 1/2	Do. Deb. Stk.	100	22 1/2
4	Do. Deb. Stk.	100	101 1/2

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
16/	Cagliari Gas & Wtr., Ltd.	20	25
10	Calcutta Electric Supply	5	6 1/2
	Cape Town & Dist. Gas		
	Light & Coke, Ltd.	10	14
4 1/2	Do. Pref.	10	10
6	Do. 1 Mt. Deb.	50	56
5/	Charing Cross & Strand		
	Elec. Sup., Ltd.	10	10
4 1/2	Do. Cm. Pf.	10	5 1/2
3/6	Chelsea Elec. Sup., Ltd.	100	108 1/2
4 1/2	Do. Deb. Stk., Red.	100	108 1/2
5	Chic. Edis'n Co., Mt. Rd.	100	100
8/	City of Ldn. Elec. Ldt., L.	10	9
6	Do. Cum. Pref.	10	13
13 1/2	Do. Deb. Stk., Red.	100	124 1/2
10 1/2	Commercial Cons.	100	280
4 1/2	Do. New	100	215
4 1/2	Do. Deb. Stk.	100	135 1/2
7	Continental Union, Ltd.	100	160
8	Do. Pref. Stk.	100	172 1/2
6	County of Lon. & Brush		
	Prov. Elec. Lg., Ltd.	10	9 1/2
6	Do. Cum. Pref.	10	12
4 1/2	Do. Deb. Stk., Red.	100	103 1/2
5 1/2	Crystal Pal. Dist. Ord.		
	5 p.c. Stk.	100	118
5 1/2	Do. Pref. Stk.	100	132 1/2
5 1/2	Edmundson's Elec. Corp.	5	4 1/2
5/	European, Ltd.	10	20
4 1/2	Do.	7 1/2	15
4 1/2	Gas Light & Ck. Ord.	100	96
4 1/2	Do. 3 1/2 p.c. Max.	100	96
4	Do. Cons. Pref.	100	113
3	Do. 3 p.c. Deb. Stk.	100	96 1/2
10 1/2	Hong Kong & China, Ltd.	10	14
10	Imperial Continental	100	200 1/2
3 1/2	Do. Deb. Stk., Red.	100	101 1/2
4	Ldn. Elec. Sup. L.	3	1 1/2
6	Do. 6 p.c. Pref.	5	4 1/2
4	Do. 4 p.c. 1 Mt. Db.	100	99
	Stk. Red.		
4/	Malta & Medit., Ltd.	5	4 1/2
5/	Metrop. Elec. Sup., Ltd.	10	15
4 1/2	Do. 1 Mt. Deb. Stk.	100	112 1/2
3 1/2	Do. Mt. Db. Stk. Rd.	100	97
5	Metro. of Melbne. Dbs.	100	103 1/2
4 1/2	Metro. of Melbne. Dbs.	100	107 1/2
1 1/2	Monte Video, Ltd.	20	11
1 1/2	Newcastle-upon-Tyne	100	—
6/	Notting Hill Elec. Ltg.,		
	Ltd.	10	16
4/6	Oriental, Ltd.	5	7 1/2
4/6	Do. New	4 1/2	6 1/2
10 1/2	Do. do.	1	18 1/2
3/6	Ottoman, Ltd.	5	5 1/2
5/	Oxford Elec., Lim.	5	6 1/2
5	Primitiva Gas of Buenos		
	Ayres, 1st Deb.	100	103
8 1/2	River Plate Elec. Lgt. &		
	Trac., Ltd., 1 Deb. Stk.	100	80
4 1/2	River Plate Gas, Ltd.	10	10 1/2
8 1/2	Do. Dbs.	100	101
9/6	Royal Elec. of Montreal	100	105 1/2
4 1/2	Do. 1 Mt. Deb.	100	105 1/2
7	St. James' & Pall Mall		
	Elec. Light, Ltd.	5	14 1/2
6/	Do. Pref.	5	9
12/	San Paulo, Ltd.	10	12
5 1/2	S. African Lighting Assn	10	16
3	Sth. Ldn. Elec. Sup., Ltd.	4	4
3	South Metropolitan	100	129 1/2
—	Do. 3 p.c. Deb. Stk.	100	98
—	Southmtn G.L. & C. Ord.	100	117 1/2
6	Do. 4 p.c. Deb. Stk.	100	122 1/2
6	Tottenham & Edmonton		
	Gas Lt. & C., "A"	100	122 1/2
4 1/2	Do. 3 1/2 "B"	100	95 1/2
5/	Tuscan, Ltd.	10	7 1/2
5/	Do. Dbs., Red.	100	160
5/	West Ham 10 p.c. Stan.	5	10
4	Do. Perp. Db. Stk.	100	112 1/2
20/	Wstmstr. Elec. Sup., Ltd.	5	11 1/2

INSURANCE.

4/	Alliance, £20 Shs.	44/	10 1/2
3 1/2	Alliance, Mar. & Gen.	25	44 1/2
19/	Atlas, £50 Shs.	6	26 1/2
8/	British & For. Marine, Ltd.	4	21
9 1/2	British Law Fire, Ltd.	1	1 1/2
7/6	Clerical, Med., & Gen.	50/	17 1/2
20/	Commercial Union, Ltd.	5	43 1/2
4	Do. "W. of Eng" Ter.	100	106 1/2
4 1/2	County Fire, £100 Shs.	80	214 1/2
3d.	Eagle, £5 Shs.	10/	10 1/2
41/	Employers' Liability, Ltd.	2	3
3d.	Equity & Law, £100 Shs.	6	23 1/2
7/6	General Accident	5/	5 1/2
6/	General Life, £100 Shs.	5	14 1/2
15/	Guardian, Ld. £10 Shs.	5	10
3 1/2	Imperial, Ltd., £50 Shs.	5	25 1/2
6/	Indemnity Mutual Mar.	3	10 1/2
1 1/2	Lancashire, £20 Shs.	2	3
8 1/2	Law Acc. & Contin., Ltd.	10/	1 1/2
1 1/2	Law Fire, £100 Shs.	2 1/2	16 1/2
1/	Law Guar. & Trust, Ltd.	1	1 1/2
20/	Law Life, £20 Shs.	2	23 1/2

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Law Un. & Crown £10 Shs	12/	7
4	Do. Deb. Stk., 1902	100	106 1/2
14/6	Legal & General, £50 Shs.	8	16 1/2
9d.	Lion Fire Ltd., £83 Shs.	1 1/2	—
14/	Liverpool & London &		
	Globe, Stk.	2	45 1/2
10/	Do. Globe £1 Ann	—	32 1/2
25/	London, £25 Shs.	12 1/2	53
8/	London & Lanc. Fire, £25 Shs.	2 1/2	17
3/6	London & Lanc. Life, £25 Shs.	2	7 1/2
1/	London & Prov. Mar., Ld.,		
	£10 Shs.	1	—
7/	London Guar. & Accident,		
	Ltd., £5 Shs.	2	10 1/2
10/	Marine, Ltd., £25 Shs.	4 1/2	40
8/	Maritime, Ltd., £10 Shs.	2	4 1/2
1/6	Merc. Mar., Ld., £10 Shs.	2 1/2	2 1/2
10/	N. Brit. & Merc., £25 Shs.	6 1/2	38
20/	Northern, £100 Shs.	10	75
60/	Norwich Union Fire,		
	£100 Shs.	12	117 1/2
15/	Ocean Acc. & Guar., fy. pd.	5	26 1/2
3/	Do. £5 Shs.	1	4 1/2
2/6	Ocean Marine, Ltd.	2 1/2	9
1/	Palatine, £10 Shs.	2	2
2/6	Pelican, £10 Shs.	1	3
23/	Phoenix, £50 Shs.	5	37 1/2
5/	Railway Passngs., £10 Shs.	2	8 1/2
2/6	Rock Life, £5 Shs.	10/	4 1/2
20/	Royal Exchange	100	330
4/6	Royal, £20 Shs.	3	49
3/9	Sun, £10 Shs.	10/	10 1/2
4/	Sun Life, £10 Shs.	7 1/2	13
10/	Thames & Mersey Marine,		
	Ltd., £20 Shs.	2	9
3/6	Union, £10 Shs.	4	22
20/	Union Marine, £20 Shs.	22	8 1/2
2/	Universal Life, £100 Shs.	12	29
	World Marine £5 Shs.	2	1 1/2

IRON, COAL, AND STEEL.

3/9	Barrow Hæm. Steel, Ltd.	7 1/2	2 1/2
9/	Do. 6 p.c. and Pref.	7 1/2	4 1/2
6/	Bell Bros., L., 6 p.c. C.P.	10	14 1/2
7 1/2	Do. 4 p.c. D. S. Red.	100	106
1/	Bengal Iron and Steel	1	1 1/2
7 1/2	Bolck, Vaughan & C., Ld.	12 1/2	18 1/2
6d.	Do. £8 liab.	15/	18 1/2
15/	Brown, J. & Co., L., £20 Shs.	7 1/2	41
24/	Consett Iron, Ld., £10 Shs.	20	12 1/2
5/	Ebbw Vale Steel, Iron &		
	Coal, Ltd., £23 Shs.	1	2 1/2
12/	English Crown Spelter	1	2 1/2
1/6	General Mining Assn., Ld.	5 1/2	9 1/2
8	Harvey Steel Co. of Gt.		
	Britain, Ltd.	1	2 1/2
4 1/2	Lehigh V. Coal Mt. 5 p.c.		
	Guar. Gd. C. Bds.	—	102 1/2
4 1/2	Moss Bay Hematite Iron		
	and Steel, 1st Mt.	100	97
40/	Nantyglo & Blauna Iron,		
	Ltd., Pref.	60 1/2	8 1/2
23/	New Sharston Coll., L. P.	20	12 1/2
24/	Nw. Vancov. Coal & Ld., L.	1	4
5/	Newport Aberrn. Bk. Vein		
	Steam Coal, Ltd.	10	10
5/	North's Navigation Coll.		
	(1889) Ltd.	5	6 1/2
3/	Do. 10 p.c. Cum. Pref.	5	8 1/2
6	Pearson & Knowles Coal		
	and Iron	5	4 1/2
10/	Do. Cm. Pf. "A"	5	5 1/2
4	Pease & Part, L.	10	22 1/2
6d.	Do. do. 4 p.c. Per. D.S.	100	116
6d.	Rhymney Iron, Ltd.	5	2 1/2
5	Do. New, £5 Shs.	5	2 1/2
7	Do. Mt. Dbs., Red.	100	100
6	Russian Col. 7 p.c. Cm. Pf.	1	1
5	Do. 6 p.c. 1st Mt. Db.	100	101 1/2
10/	Shelton Iron, Stl. & Cl. Co.		
	Ltd., 1 Chg. Dbs., Red.	100	100
6	Do. 6 p.c. 2 Mt. Dbs. R.	100	100
5	Sth. Hettton Coal, Ltd.	10	27
3/	Do. 5 p.c. Pref.	10	12
5	Vickers & Maxim, Ltd.	1	4 1/2
5	Do. Pref.	1	1 1/2
4	Do. 5 p.c. Prfd Stk.	100	125 1/2
—	Do. st. Mt. Db. Stk. Rd.	100	106 1/2
39/11	Weardale Steel Deb. Ord.	1	1 1/2
	Do. 6 p.c. Cm. Pf. Ord.	1	1 1/2
	Do. 4 p.c. Perp. Db. Stk.	100	99 1/2

SHIPPING.

14/	African Steam Ship, Fully-		
	paid	20	17
5/	Amazon Steam Nav., Ltd.	12 1/2	11 1/2
4 1/2	Anchor Line Cum. Pf.	10	9
4 1/2	Do. Red. 1st Mt. D. S.	100	94
6	Australian Un. Ste. D. S.	10	10
3/	Brit. & Col. Steam L.C. Pf.	10	100
1/6	Do. 1st Mt. Dbs.	5	5 1/2
20/	China Mutual Steam, Ltd.	5	11 1/2
20/	Do. Cum. Pref.	20	15
4 1/2	Cunard, Ltd.	20	15
5	Do. £20 Shs.	10	100
4 1/2	Elder Dempsey & M. D. S.		
	Furness, Withy, 5 p.c. C. Pf.	100	107
6/	Do. 1 Mt. Dbs., Red.	100	107
5	General Steam	15	5 1/2
5	Do. 5 p.c. Pref., 1874	10	8 1/2
5	Do. 5 p.c. Pref., 1877	10	8 1/2
5 1/2	Houlder Line	5	4 1/2
2/9	Do. 5 1/2 Cm. Pf.	5	4 1/2
4 1/2	Do. 4 1st Mt. Db. Stk.	100	82 1/2
6/	India Gen. Nav. & Ry.	10	9 1/2
5/	Do. 5 p.c. Cm. Pf.	10	9 1/2

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Indo-China Steam Naviga.	10	2 1/2
4 1/2	Khedivial Mail Steamship	3 1/2	2 1/2
4 1/2	Do. 1st Mt. Db. Bds	100	95
7/	Leyland & Co., Ltd.	10	60
4/6	Do. 7 p.c. Cum. Pref.	10	14 1/2
57 1/3	Do. 4 1/2 p.c. Cum. Pref. Pf.	10	10 1/2
17	Do. 1st Mt. Dbs., Red.	100	102 1/2
15/	Manchester Liners, L., 4 1/2		
6/4 1/2	1st Mt. Dbs.	100	95
6/4 1/2	Mercantile Steam, Ltd.	5	10
6/3	New Zealand Ship., Ltd.	8	6 1/2
5/	Do. Deb. Stk., Red.	100	100
30/	Nitrate Producers' Stmshp.	5	7
2/6	Orient Steam, Ltd.	100	140
2/6	P. & O. Steam, Cum. Prefd.	100	227 1/2
2/6	Do. Defd.	100	103
2/6	Do. Deb. Stk.	60	46
2/6	Royal Mail, £100 Shs.	5 1/2	5 1/2
2/6	Shaw, Sav., & Alb., Ltd.,		
	"A" Pref.	11	4 1/2
2/6	Do. "B" Ord.	5	4 1/2
4 1/2	Union-Castle Ord.	10	11 1/2
4 1/2	Do. C. P.	10	10 1/2
6/	Do. 4 p.c. deb. stk.	100	103 1/2
5 1/2	Union of N.Z., Ltd.	10	9 1/2
5 1/2	Do. 4 p.c. Db. Stk.	100	100
5 1/2	West Hartlepool Stm. C.P.	100	11
5 1/2	Wilson's & Fur.-Ley. C. P.	10	11

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.		
	Dbs., Red.	100	101
5	Amazon Telegraph, Ltd.		
	Dbs. Red.	100	87
15/	Anglo-American, Ltd.	100	61
30/	Do. 6 p.c. Prefd. Ord.	100	114
27/	Do. Defd. Ord.	100	12
3/	Chili Telephone, Ltd.	5	3
3 1/2	Comcial. Cable, £100 Shs.	—	170
4	Do. Stg. 500-yr. Deb.	100	102
	Stk. Red.	100	102
6/	Cuba Submarine, Ltd.	10	7
	Do. 10 p.c. Pref.	10	16
10/	Direct Spanish, Ltd.	5	4 1/2
2/	Do. 10 p.c. Cum. Pref.	5	9 1/2
5/	Do. 4 1/2 p.c. Dbs.	50	102
3/	Direct U.S. Cable, Ltd.	20	11 1/2
4 1/2	Direct W. India, L., Dbs.	100	101 1/2
5	Eastern, Ltd.	100	150 1/2
3 1/2	Do. Pref. Stk.	100	93 1/2
4	Do. Mt. Deb. Stk., Red.	100	113 1/2
2/6	Eastern Exten., Aus., & China, Ltd.	10	15
5	Do. (Aus. Gov. Sub.) Deb., Red.	100	—
5	Do. do. Bearer	100	—
4	Do. Mort. Deb. Stk.	100	114 1/2
4	Eastn. & S. Afric., Ltd., Mort. Dbs.	1909 100	101 1/2
4	Do. Mort. Dbs. (Maur. Subsidy)	25	101 1/2
5/	Grt. Nthn. Copenhagen	10	33
4 1/2	Halifax and Ber., Ld., 1st Mt. Dbs.	100	93 1/2
37/6	Indo-European, Ltd.	25	55
6/	London Platino-Brazilian, Ltd., Dbs.	1904 100	106 1/2
6d.	Montevideo Telephone	1	1
1/	Do. 5 p.c. Cm. Pf.	1	5
3/	National Telephone, Ltd.	5	5
6/	Do. Cum. 1 Pref.	10	13 1/2
6/	Do. Cum. 2 Pref.	10	13 1/2
2/6	Do. Non-Cum. 3 Pref.	5	8
3 1/2	Do. Deb. Stk., Red.	100	93 1/2
8 1/2	Oriental Telephone, Ltd.	1	1
4	Pac. & Euro. Tlg. Dbs., Rd.	100	101 1/2
4/	Reuter's, Ltd.	8	8
2/6	Un. Riv. Plate Telph., Ltd.	5	8
5	Do. Deb. Stk., Red.	100	103 1/2
5	West African Tlg., Ltd. 5 p.c. Mt. Dbs., Red.	100	98 1/2
—	W. Coast of America, Ltd.	2 1/2	2 1/2
4	Do. Dbs.	100	101 1/2
1/	W. India & Panama, Ltd.	10	7
6/	Do. Cum. 1 Pref.	10	7
6/	Do. Cum. 2 Pref.	10	7
5	Do. Dbs., Red.	100	103 1/2
—	Western & Brazilian, Ltd.		
	Deb. Stk., Red.	100	—
3/	Western Telegraph Ltd.	10	15
5	Do. Dbs., 2 Ser.	100	104 1/2

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, June 25.	NAME.	Closing Price	Rise or Fall.	Making-Up Price, June 25.	NAME.	Closing Price.	Rise or Fall.
2	Aladdin	12 1/2	+	6/6	Hannan's Proprietary	7 1/2	+ 1/6
3	Associated	12 1/2	+	1 1/2	Do. Star	1 1/2	+
3 1/2	Do. Southern	12 1/2	+ 1/6	9 1/2	Ivanhoe, Gold Corp.	1 1/2	+
2	Brownhill Extended	12 1/2	+	1 1/2	Kalguni Mt. & Iron King, 18/	1 1/2	+
1 1/2	Burbank's Birthday	12 1/2	+	5 1/2	Kalguni	1 1/2	+
1 1/2	Chaffers, 4/	12 1/2	+	1 1/2	Lady Shenton	1 1/2	+
1 1/2	Crossus S. United, 19/ ..	12 1/2	+	1 1/2	Lake View Cons.	1 1/2	+
1 1/2	E. Murchison	12 1/2	+	1 1/2	Do. Extended	1 1/2	+
1 1/2	Golden Arrow	12 1/2	+	1 1/2	Do. South	1 1/2	+
12 1/2	Golden Horseshoe New Shares	12 1/2	+	16 1/2	London & Globe Finance	19 1/2	+ 1/6
2 1/2	Golden Link	12 1/2	+	1 1/2	London & W.A. Exploration	1 1/2	+
3 1/2	Great Boulder, 2/	12 1/2	+	7 1/2	Do. Investment	6 1/2	+
1 1/2	Do. Main Reef, 10/	12 1/2	+	1 1/2	North Boulder, 10/	1 1/2	+ 1/3
1 1/2	Do. Perseverance	12 1/2	+	1 1/2	North Kalguni	1 1/2	+
1 1/2	Do. South	12 1/2	+	4 1/2	Northern Territories	1 1/2	+
1 1/2	Hainault	12 1/2	+	4 1/2	Peak Hill	1 1/2	+
1 1/2	Hampton Plains	12 1/2	+	2 1/2	South Kalguni	1 1/2	+
1 1/2	Hannan's Brownhill	12 1/2	+	2 1/2	W. A. Goldfields	1 1/2	+
1 1/2	Hannan's Oroya	12 1/2	+	6 1/2	Westralia Mt. Morgans ..	6 1/2	+
				1 1/2	White Feather Reward ..	1 1/2	+

SOUTH AFRICAN.

6 1/2	Angelo	6 1/2	+	4 1/2	May Consolidated	4 1/2	+
1 1/2	Aurora West	1 1/2	+	5	Meyer and Charlton	5	+
1 1/2	Bantjes	1 1/2	+	10 1/2	Modderfontein	10 1/2	+
9 1/2	Barrett, 10/	9 1/2	+	1 1/2	New Bultfontein	1 1/2	+
4	Bonanza	4	+	1 1/2	New Primrose	1 1/2	+
1 1/2	Buffelsdoorn (new shares)	1 1/2	+	1 1/2	Nigel	1 1/2	+
5 1/2	City and Suburban, £4 ..	5 1/2	+	1 1/2	Nigel Deep	1 1/2	+
1 1/2	Comet (New)	1 1/2	+	1 1/2	North Randfontein	1 1/2	+
1 1/2	Con. Deep Level	1 1/2	+	5 1/2	Nourse Deep	5 1/2	+
1 1/2	Crown Deep	1 1/2	+	1 1/2	Porges-Randfontein	1 1/2	+
1 1/2	Crown Reef	1 1/2	+	39 1/2	Rand Mines	39 1/2	+
2 1/2	De Beers, £5	2 1/2	+	1 1/2	Randfontein	1 1/2	+
4 1/2	Driefontein	4 1/2	+	1 1/2	Rietfontein	1 1/2	+
5 1/2	Durban Roodepoort	5 1/2	+	4 1/2	Robinson Deep (new) ..	4 1/2	+
3 1/2	Do. Deep	3 1/2	+	8 1/2	Do. Gold, £5	8 1/2	+
7 1/2	East Rand	7 1/2	+	1 1/2	Do. Randfontein	1 1/2	+
2 1/2	Ferreira	2 1/2	+	1 1/2	Roodepoort Central Deep	1 1/2	+
9 1/2	Goldenhuis Deep	9 1/2	+	9 1/2	Rose Deep	9 1/2	+
6 1/2	Do. Estate	6 1/2	+	2 1/2	Salisbury	2 1/2	+
2 1/2	George Goch	2 1/2	+	1 1/2	Sheba	1 1/2	+
3 1/2	Ginsberg	3 1/2	+	1 1/2	Simmer and Jack, £5 ..	1 1/2	+
1 1/2	Glenclair	1 1/2	+	1 1/2	Transvaal Gold	1 1/2	+
1 1/2	Glencland West	1 1/2	+	5	Treasury	5	+
6 1/2	Henry Nourse	6 1/2	+	3 1/2	United Roodepoort	3 1/2	+
1 1/2	Heriot	1 1/2	+	3 1/2	Van Ryn	3 1/2	+
1 1/2	Jagersfontein	1 1/2	+	8 1/2	Village Main Reef	8 1/2	+
1 1/2	Jubilee	1 1/2	+	1 1/2	Vogelstruis	1 1/2	+
1 1/2	Jumpers	1 1/2	+	1 1/2	Do. Deep	1 1/2	+
1 1/2	Kleinfontein	1 1/2	+	1 1/2	Wemmer	1 1/2	+
1 1/2	Knight's	1 1/2	+	1 1/2	West Rand	1 1/2	+
1 1/2	Lancaster	1 1/2	+	1 1/2	Woluhuter, £4	1 1/2	+
1 1/2	Langlaagte Estate	1 1/2	+	2 1/2	Worcester	2 1/2	+
2 1/2	Lisbon-Berlyn	2 1/2	+				

LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex.	2 1/2	+	6 1/2	Matabele Gold Reefs New	6 1/2	+
2 1/2	Barnato Consolidated ..	2 1/2	+	2 1/2	Mozambique	2 1/2	+
1 1/2	Becbuanaland Ex.	1 1/2	+	1 1/2	Oceana Consolidated ..	1 1/2	+
3 1/2	Chartered B.S.A.	3 1/2	+	1 1/2	Rexende	1 1/2	+
1 1/2	Clark's Cons.	1 1/2	+	1 1/2	Rhodesia, Ltd.	1 1/2	+
1 1/2	Colenbrander	1 1/2	+	5 1/2	Do. Exploration	5 1/2	+
1 1/2	Cons. Goldfields	1 1/2	+	6 1/2	Do. Goldfields	6 1/2	+
1 1/2	Do. Pref.	1 1/2	+	1 1/2	S. A. Gold Trust	1 1/2	+
1 1/2	Exploration	1 1/2	+	1 1/2	Tati Concessions	1 1/2	+
1 1/2	Geelong	1 1/2	+	1 1/2	Transvaal Development	1 1/2	+
1 1/2	Henderson's Transvaal ..	1 1/2	+	1 1/2	United Rhodesia	1 1/2	+
1 1/2	Johannesburg Con. In. ..	1 1/2	+	1 1/2	Willingby	1 1/2	+
1 1/2	Do. Water	1 1/2	+	1 1/2	Zambesia Explor.	1 1/2	+
2 1/2	Mashonaland Agency ..	2 1/2	+				

MISCELLANEOUS.

1	Alamillos, £2	1	+	3 1/2	Mount Lyell, North	3 1/2	+
8	Anaconda, \$25	8	+	16 1/2	Mount Lyell, South	16 1/2	+
2 1/2	Balaghat, fully paid ..	2 1/2	+	6 1/2	Mount Morgan, 17s. 6d. ..	6 1/2	+
12 1/2	Brilliant, £2	12 1/2	+	7 1/2	Mysore, 10s.	7 1/2	+
3	Do. St. George's	3	+	19	Mysore Goldfields, 18/ ..	19	+
13 1/2	British American Corp. ..	13 1/2	+	4 1/2	Do. Reefs, 19/	4 1/2	+
2 1/2	British Broken Hill	2 1/2	+	4 1/2	Do. West, 17/6	4 1/2	+
4 1/2	Broken Hill Proprietary ..	4 1/2	+	5 1/2	Do. Wynaad, 17/6	5 1/2	+
6 1/2	D. Block to £10, £13pd ..	6 1/2	+	4 1/2	Namaqua, £2	4 1/2	+
5 1/2	Cape Copper, £2	5 1/2	+	3 1/2	Nundydroog	3 1/2	+
5 1/2	Champion Reef, 10s.	5 1/2	+	3 1/2	Ooregum	3 1/2	+
1 1/2	Chillagoe Mining & Ry. ..	1 1/2	+	4 1/2	Do. Pref.	4 1/2	+
4	Copiapu, £2	4	+	5 1/2	Rio Tinto, £5	5 1/2	+
4	Coromandel	4	+	6 1/2	Do. Pref. £5	6 1/2	+
1 1/2	Day Dawn Bond	1 1/2	+	10 1/2	St. John del Rey	10 1/2	+
1 1/2	Frontino & Bolivia	1 1/2	+	2 1/2	Taitapu	2 1/2	+
1 1/2	Hall Mines	1 1/2	+	2 1/2	Tharsis, £2	2 1/2	+
1 1/2	Libiola, £5	1 1/2	+	2 1/2	Tolima "A," £5	2 1/2	+
9 1/2	Linares, £3	9 1/2	+	2 1/2	Waikauri	2 1/2	+
3 1/2	Mason & Barry, £2	3 1/2	+	2 1/2	Woodstock (N.Z.), 16/ ..	2 1/2	+
5 1/2	Mountain Copper, £5	5 1/2	+				
7 1/2	Mount Lyell, £1	7 1/2	+				

Lloyd's Bank, Limited, announce that a branch has been opened at Worthing under the management of Mr. F. B. Till (late of the Edenbridge branch). Notice is given by the Bank of England that in order to prepare the dividends due on September 1, 1900, the balances of the several accounts in the following funds will be struck on the night of Wednesday, August 1, 1900, viz.:—£3 per cent. London County Consolidated Stock, £10 per cent. London County Consolidated Stock, Metropolitan Consolidated Stock (£2 10s. per cent.), Hampshire £3 per cent. County Stock, Wolverhampton Corporation Stock (£3 10s. per cent.), New South Wales Stock (£3 10s. per cent.), 1918, Chinese Imperial Government Gold Loan 1893 (£4 10s. per cent.). On and after Thursday, August 2, the above-named stocks will be transferable ex dividend.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1899.		Amount.	In. or Dec. on 1899.
Alagoas ..	April 30	ml. 56,017	+ 15,239	4	ml. 372,945	+ ml. 4,827
Antofagasta (Chili) and Bolivia ..	May 31	\$755,000	+ \$16,000	5	\$3,333,000	+ \$407,000
Argentine Gt. Western ..	June 23	9,802	- 382	4	451,459	+ 15,366
Algiciras (Gibraltar) ..	June 16	Ps. 32,637	+ Ps. 6,637	50	Pr. 418,760	+ Pr. 65,530
Bahia Blanca and N.W. ..	June 30	52	- 11	4	46,828	+ 7,543
Buenos Ayres & Pacific ..	June 30	11,329	+ 1,771	1	555,227	+ 71,749
Buenos Ayres & Rosario ..	June 30	17,864	+ 2,214	26	479,171	+ 4,577
Buenos Ayres Gt. Sthn. ..	June 30	31,858	+ 10,306	1	2,041,931	+ 222,499
Do. Ensenada Sec.	June 30	3,142	- 225	1	220,522	+ 38,251
Buenos Ayres Western ..	July 1	15,701	+ 2,140	26	854,214	+ 68,649
Buenos Ayres Ensenada ..	June 30	129	- 186	26	7,700	+ 2,187
Central Argentine ..	June 30	27,721	+ 3,444	26	720,069	+ 34,341
Central Bahia ..	Mar. 31	4,768	+ 1,025	31	15,330	+ 5,341
C. Uruguay of Mte. Vid. ..	June 30	5,009	- 34	1	375,699	+ 8,245
Do. Eastern Ex.	June 30	1,582	+ 685	1	81,479	+ 7,226
Do. Northern Ex.	June 30	705	- 135	1	33,410	+ 1,907
Cordoba Central ..	July 1	2,205	- 140	26	53,496	+ 3,410
Do. Northern Ex.	June 30	5,245	+ 30	26	102,915	- 8,825
Costa Rica ..	June 30	4,084	+ 1,465	26	152,574	+ 25,217
East Argentine ..	May 13	673	- 124	19	13,149	+ 170
Entre Rios ..	June 30	1,423	- 25	1	99,045	+ 285
Inter Oceanic of Mexico ..	June 23	\$84,650	+ \$900	1	\$4,050,410	+ \$502,410
La Guaira and Caracas ..	May 20	1,190	- 131	20	25,583	- 6,451
Leopoldina ..	June 30	9,812	+ 865	26	235,977	+ 19,768
Mexican ..	June 30	\$65,000	+ \$600	26	\$2,349,000	+ \$15,000
Mexican Central ..	June 28	\$426,727	+ \$31,569	26	\$2,721,274	+ \$1,641,599
Mexican National ..	May 31	\$39,087	+ \$1,838	25	\$1,655,228	+ 426,908
Mexican Southern ..	June 21	\$157,317	+ \$4,059	43	\$2,713,153	+ \$505,067
Minas and Rio ..	June 10	\$19,674	- \$708	13	\$24,051	+ \$3,389
N. W. Argentine ..	June 30	2,213	- 226	10	128,791	+ 1,470
Nitrate ..	June 30	13,458	- 8,854	26	170,425	+ 11,873
Ottoman ..	June 29	2,475	- 1,246	26	78,166	- 9,225
Recife & San Francisco ..	April 28	4,510	+ 893	16	104,346	+ 21,150
San Paulo ..	June 31	14,914	- 3,155	22	171,724	+ 36,234
Santa Fe and Cordova ..	June 30	4,771	+ 1,934	1	172,501	+ 38,991
Western of Havana ..	June 30	4,324	- 890	1	172,816	+ 52,040
West Flanders ..	July 1	2,457	- 19	26	63,479	+ 6

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1899. Net.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1899.		Amount.	In. or Dec. on 1899.
Bengal Nagpur ..	June 30	Rs. 3,15,000	+ Rs. 30,350	24	Rs. 73,91,497	+ Rs. 37,667
Bengal & N.W. ..	June 2	Rs. 2,10,580	+ Rs. 29,431	25	Rs. 49,75,521	+ Rs. 5,07,811
B'm'by & B'roda ..	June 23	Rs. 3,71,000	+ Rs. 57,000	25	Rs. 94,68,000	+ Rs. 7,46,000
Do. State Lines ..	June 23	Rs. 3,71,000	+ Rs. 57,000	25	Rs. 1,57,10,000	+ Rs. 1,00,000
Burma ..	June 23	Rs. 52,120	+ Rs. 4,872	25	Rs. 52,120	+ Rs. 4,872
Delhi Umballa ..	June 2	Rs. 8,08,614	+ Rs. 44,306	23	Rs. 6,19,100	+ Rs. 17,000
East Indian ..	June 30	Rs. 14,23,000	+ Rs. 1,89,000	23	Rs. 71,42,000	+ Rs. 6,64,000
Gt. Indian Penin ..	June 30	Rs. 6,75,583	+ Rs. 25,937	26	Rs. 61,73,285	+ Rs. 1,49,149
Indian Midland ..	June 30	Rs. 2,73,530	+ Rs. 1,62,626	26	Rs. 64,00,557	+ Rs. 71,146
Madras ..	June 30	Rs. 2,73,530	+ Rs. 1,62,626	26	Rs. 64,00,557	+ Rs. 71,146
South Indian ..	June 2	Rs. 1,68,311	+ Rs. 3,719	23	Rs. 36,40,584	+ Rs. 1,55,521
Sthn. Mahattra ..	June 9	Rs. 2,30,904	+ Rs. 54,897	23	Rs. 41,04,375	+ Rs. 9,00,000

UNITED STATES AND CANADIAN RAILWAYS.

UNITED STATES AND CANADIAN RAILWAYS.						
NAME.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.	
	Period ending.	Amount.	In. or Dec. on 1899.		Amount.	In. or Dec. on 1899.
		dols.	dols.		dols.	dols.
Baltimore & Ohio S.W.	June 14	131,000 +	7,000	49	6,572,000 +	447,000
Canadian Pacific	" 30	792,000 +	62,000	26	14,107,000 +	1,419,000
Chicago Great Western.	" 21	782,174 +	74,493	51	6,512,426 +	841,713
Chic., Mil., & S. Paul.	" 21	798,000 +	72,000	51	41,774,000 +	3,707,000
Denver & Rio Grande	" 28	270,000 +	31,000	52	9,932,800 +	889,600
Gr. Trk., Main Line	" 30	421,026 +	213,258	25	62,137,000 +	6,157,226
Do. Det., G. H. & Mil.	" 30	461,635 +	181,181	26	694,279 +	1,103
Louisville & Nashville.	" 14	509,000 +	13,000	49	26,235,000 +	3,382,000
Miss., K., & Texas	" 21	309,763 +	40,414	52	12,256,480 +	666,165
N. Y., Ontario, & W.	" 28	133,882 +	11,541	52	4,762,200 +	570,510
Norfolk & Western	" 21	270,000 +	40,000	51	13,062,000 +	2,250,500
Northern Pacific	" 14	587,000 +	87,000	50	29,568,000 +	3,770,000
Southern	" 21	570,000 +	52,000	51	30,094,000 +	3,151,000
Wabash	" 21	311,000 +	0,000	51	16,112,000 +	2,037,000

The Investors' Review

EDITED BY A. J. WILSON.

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The Investors' Review.

A Dangerous Money Market.

Very hard things are being uttered in the City just now about the Bank of England. People who never look beneath the surface, who seem at times incapable of doing so, blame it for creating the present unprotected position in which our market finds itself. "The Bank has been manœuvring for cheap money in order to facilitate the issue of its loans" is, in a sentence, the charge brought against it. A moment's consideration ought to dispel this calumny. The Bank does originate the present cheapness, but not of its own motion. People forget that it is first of all a State institution, carrying with it to the present hour the defects of its origin. Through its instrumentality our National Debt was founded, and it has always been at the orders of the Government when further help by borrowing was wanted. Just now the Government wants a prodigious amount of such help, and, as we explained last week, its temporary borrowings of £5,500,000 at the end of the half-year helped thoroughly to swamp credit, or "money" as it is called, in the open market just when people imagined it might be firm. In all probability further demands upon the Bank must be made by the Treasury, so stupendous is its expenditure, and therefore there seems no way of escape from a continuance of the present dangerous depression of rates. But the Bank cannot help itself any more than an Anglican bishop can refuse to bless in the manner of Athanasius.

Owing to the remarkable system of dealing with debt characteristic of banking in all civilised nations, every addition to the country's burdens can be utilised as an increase in its apparent resources. We have gone far away from "cash payments" of any description. We pay in debts, and the "cash" we possess is only a

microscopic amount compared to the mountains of obligations daily settled in the City of London by a mere transfer of debts. It follows from this that each addition to the burdens upon the country becomes an addition to the market's resources in what it terms "money"—ledger debits and credits. Thus the "Khaki" loan, of which more than £20,000,000 has now been collected and spent, has been itself a most powerful means of augmenting the supplies of the credit called money in the open market. The Bank of England is the fountain of this kind of money, but not the only fountain of it. Every bank doing business can create credit upon debt, and each fresh instalment paid up upon the War Loan brings an additional supply of this kind of money into the market, in proportion to the amount of credit that holders of the stock may be compelled to raise upon their scrip. Suppose a man has subscribed for £20,000 of such scrip, he really possessing only a matter of a thousand or two in the world, it is perfectly good to borrow upon, and if he has an income sufficient to enable him to pay the difference between the rate of interest received and the rate demanded upon loans against security of the scrip he can go on finding the instalments until a chance arises for him to sell at a profit, or until his means are exhausted by its fall. We cannot guess how much of the "Khaki" loan is in this way pawned, but we may be quite sure that a very sensible proportion is, knowing what the conditions of the market are. Nobody, as we have often insisted, has much free cash, has any cash to speak of. A man may have free credits unpledged lying at his bank, or he may have only securities. It does not matter; securities are just as good, and the more securities are multiplied, the more bankers' "money" comes upon the market.

To blame the Bank of England for producing of its own motion and for its own selfish purposes the present ease is thus seen to be an absurdity. Ease is the product of our warlike expenditure in South Africa primarily, and secondly of over-multiplication in all directions of debts or securities capable of being borrowed upon that the market can lay hold of. The question, therefore, that presses most at the moment is one that bankers and other dealers in credit should turn their attention to instead of abusing the Bank. What means has the market of its own, in its own control, with which to resist a pressure upon its resources arising from the withdrawal of some sensible portion of our slender stock of gold? That is the supreme question. The market lies exposed to drafts of bullion from all the ends of the earth as long as the Bank rate remains at 3 per cent., and the open market discount struggles to keep from going down to 2 per cent. We see gold dribbling away almost daily in small amounts, and must regard these pinches as the beginning of a steady stream certain to increase in volume as the time goes on. What means has the market to enable it to cope with this demand? We fear next to none at all. Everything hinges upon this little stock of gold; reduce it by two or three millions, and the Bank rate is up again at 4 or 5 per cent.; take away £10,000,000 of it, and everybody feels an intense desire to finger cash before it all disappears. Many reflections might be made on the precariousness of this position, but we are content for the present simply to state it, and to warn those who are living in a fool's paradise and pouring anathema on the Bank of England for neglecting the market that if they are caught by the storm when it comes it may be largely their own fault. A storm is coming, and the diseased cheapness now seen is calculated to intensify its fury when it breaks out. The Bank rate ought never to have been below 4 per cent., and would not have been but for the operations of credit entered upon in the interests of the British Government to enable it to pay for its wars and campaignings.

Although it is true that the Bank is not directly to blame for the unprotected position in which our money market now stands, we fear it will soon be necessary for the said market to insist that the Bank takes steps to put an end, as far as in it lies, to the danger. It will

have to come into the market and sweep up again the credit it has flung out in such masses in aid of a Government that cares not a straw what ruin it may cause. To go on as we are doing, sliding downwards, using up our gold and accumulating enormous commitments abroad, spending with both hands, and, one might say, with both feet kicking our resources away with a fury of recklessness our behaviour in the American War of Independence barely paralleled, is to promote our destruction as the leading credit centre of the world. Nations cannot for ever live by turning debt into money and calling it wealth—we, as an Empire with incalculable risks and commitments in all parts of the world, least of all. When, therefore, are the directors of the Bank of England going to realise their other responsibilities as custodians, not merely of the London money market, but of the well-being of the Empire itself and its multiplicity of interests? A gold reserve of £32,000,000 will not protect us one week when the credit balloons burst—and there are a good many of them floating around.

Our Foreign Trade in the First Half of 1900.

Looking merely with a superficial glance at our export and import figures for the month of June, we should again rejoice in the appearance of prosperity they present. In spite of the fact that the Whitsuntide holidays fell in June this year and in May a year ago, imports for the past month show an increase of £3,667,000, or about 9½ per cent., and exports of British and Irish produce an increase of £2,915,000, or over 13 per cent. This surely is excellent, and the slight decrease of little more than £100,000 in the value of foreign and Colonial merchandise sent out of the country does not deserve a moment's attention compared with these glowing figures. Unfortunately, we have again to draw attention to characteristics of this trade pointing in another direction, and may say that the prosperity remains one of prices. Measured by quantities we fear the foreign trade of the United Kingdom must be considered, in the main, a declining one. It is not declining, though, in the quantity of bacon, beef, butter, margarine, and cheese that the country is requiring to feed it, but, on the contrary, all these items show more or less substantial increases in quantity and decided increase in price. Wheat, also, and wheat flour are considerably more in both quantity and value, and among grain oats alone have been imported at a slightly lower cost. Indian corn has gone up in price so substantially that a decrease of 12½ per cent. in the quantity for June gives a decrease of 1½ per cent. only in the value. Barley, also, which we have imported to a smaller extent by nearly 45 per cent. in bulk, is only 35 per cent. down in value. Our dependence upon foreign food grains is greater than ever, on foreign mutton also striking, and, from this point of view, we fear inferences about abounding prosperity cannot be comfortably drawn.

Our exports make the same exhibit, prices swell out the totals and bulks are less or only slightly better. Thus in iron and steel the quantity exported last month was greater by barely 3 per cent., while the value was up nearly 25 per cent. Coal and coke again rose only about 7 per cent. in quantity, but it was 68½ per cent. up in money. Cotton piece goods and cotton yarn and twist commodities, both suffering from disorganisation of business in the East, fell off, the one 14½ and the other nearly 33 per cent. in quantity last month, but the decreases respectively were only 1½ and 8 per cent. in value. So it goes on throughout the exhibit almost wherever we test it; trade appears to be backward, and, while it is, we live in a fool's paradise in treating the value totals as indications of great expansiveness.

But if this is the case with the month, which might be perhaps to some extent misleading owing to the shifting about of holidays, is it also so with the six months, the half-year now expiring? It is in almost every particular. We have been somewhat less

dependent upon foreign cereals than a year ago, taking the whole of them together, but have had to pay more for what we have purchased. In animal food, however, our demands appear to have been on the whole much what they were a year ago, but here, again, prices have tended upwards so that it on the whole costs more in British labour, as represented by British exports, to pay for the nation's food. We bought, for instance, 8,874,000 cwt. of preserved meats last six months as against 8,484,000 cwt. in the first six months of 1899, but paid £17,539,000 for this year's supply as compared with £15,449,000. This shows an increase in quantity of $4\frac{1}{2}$ per cent. and in value of fully $13\frac{1}{2}$ per cent. Our import of hams has actually been less in weight than last year, yet the price paid is sensibly higher. Fresh mutton we have required in heavier quantities, and have obtained the extra supply without much increase in prices. Fresh beef again has risen upwards of 15 per cent. in quantity and 16 per cent. in value for the six months. It is the same with the raw materials utilised in our manufactures, but it is unnecessary to go through the whole table in order to demonstrate the truth of what we say. Take cotton as a striking example. We have imported this year to the end of June nearly 14 per cent. less in quantity than in the first six months of last year, but that smaller quantity has cost us fully 17 per cent. more in money. Flax again has fallen off about 21 per cent. in quantity, but little more than 6 per cent. in value for the same period. Our imports of wool have fallen off nearly 7 per cent. in quantity, but show an increase of fully $8\frac{1}{4}$ per cent. in value. Jute has also declined in quantity, but materially risen in price, and in hemp alone of this class of goods is there a small increase in quantity accompanied by a material increase in the price paid.

Equally emphatic is the testimony of our export trade. We have, for example, been hearing of late about the decrease in orders for new shipping at the various building yards of the kingdom, and certainly our exports of new ships built for foreign owners bears witness to this. For the past month there was, it is true, an increase in the tonnage and value under this head, but for the six months the decrease in value alone has been about $24\frac{1}{2}$ per cent. Coal and coke, in which we have been doing a great business to the serious discomposure of British industrialists and householders, has been exported to the extent of nearly 5 per cent. more in the quantity during the corresponding six months, but the value is fully 38 per cent. more. Iron and steel has also left the country to the extent of fully $15\frac{1}{2}$ per cent. more in weight, and we have received 28 per cent. more in money—according to the trade figures, of course. Woollen tissues, too, have gone up $13\frac{1}{2}$ per cent. in quantity and $18\frac{1}{4}$ per cent. in value. In these examples it may be said that with the exception of coal, coke, &c., the improved prices hardly compensated us for the increased cost of raw material, and in such things as cotton goods the tale is, from one point of view, very much worse, for cotton yarns and twists have fallen off about $20\frac{1}{2}$ per cent. in quantity although the rise in price has given 3 per cent. more in money. Cotton piece goods again are down about 3 per cent. in quantity and up $6\frac{1}{2}$ per cent. in value. Linen yarn, too, is down $5\frac{1}{2}$ per cent. in quantity and up $7\frac{1}{4}$ per cent. in value. In linen piece goods the increase in quantity has been rather less than 5 per cent. and in value nearly 17 per cent. Thus it is clear that the export business of the country is in bulk, either making very little progress or tending to decline, and by-and-by there can be little doubt that we shall see a serious recoil when prices in turn begin to go back as they are bound to do.

As yet the disturbances in China have not appreciably influenced the volume of our exports of textiles to Hong Kong and the Chinese Empire, and for the past month and six months considerably increased quantities are shown to have gone thither, yielding in the official returns £3,629,000 in money in the June half-year of 1900, as against £2,542,000 in the same period of 1899. Japan, likewise, has been a larger customer, and the United States of North America, as well as Central

America, Chili, the Argentine Republic, the Philippines, and Egypt. There are compensations, in short, in this portion of our trade, so vast is it, so widely distributed, and important. Yet, with all this, owing to the decline of the Indian demand, taken altogether, especially the Bombay demand, the total quantity of all kinds of cotton piece goods exported for the six months has declined as we have stated above. Germany has taken more than a year ago, but less than two years ago, Holland shows a declining demand over the three years, Belgium and France increasing demands. Italy also is doing better, but neither Greece nor Turkey. With some countries, like Morocco, business is always apt to violent fluctuations, and the same holds good of Central American states. Thus Venezuela and Colombia both show large decreases this year, while under the heading "Central America" there are substantial increases. We speak of quantities alone. Our own possessions abroad are fairly steady customers yet in cotton goods. Australasia and Canada are not making the progress as buyers from the mother-country their inflated language about themselves would lead us to look for.

Passing to the linen trade, we find that last six months linen piece goods of all kinds have been in slightly better demand from Germany, Spain, the United States, Foreign West Indies, Australasia, and Canada, but in smaller demand from France, Belgium, Italy, Mexico, Colombia, Brazil, Argentina, and British West Indies. In woollen manufactures of all kinds trade has been poorer in the six months with Russia, France, and countries unenumerated for worsted yarn, but better with Sweden and Norway, Denmark, and Germany, and Holland. In woollen tissues, European countries have been good customers take them altogether, Germany, and Norway, and Sweden alone showing sensible declines; Belgium, France, and Spain, on the other hand, showing increases. The demand from Turkey has also been rather larger and from China and Hong Kong, Japan, the United States, several South American States and Australasia and Canada. As may be expected, South Africa comes out poorly in nearly all tissues as a customer, but less so in worsteds than might have been expected. Probably, however, Government demands in the shape of clothing are the true cause of the maintenance of figures in this direction. The United States has also been a better customer for worsteds, and France, Spain, Japan, Chili, and the Argentine Republic come forward to swell the total. With it all this department of our trade cannot be considered a highly progressive one, nor, indeed, more than moderately progressive at the very best.

A glance may be given, in conclusion, at the position of the metal trades, especially iron and steel, always taking the figures for the half-year. These show that we have exported considerably more pig iron at, let us hope, a substantial profit; more bar, angle, &c., iron; and more galvanised sheets and tin plates. In steel also the exports have been larger, especially to Holland, the United States, Australasia, and Canada amongst enumerated countries; but declines are shown in our exports of hoops, sheets, boiler and armour plates, black plates for tinning, and steel manufactures. Our exports of lead, too, always measuring by quantities, have fallen off compared with last year's, and although those of tin are up about 10,000 tons compared with the June half of 1899, they are about 4,500 tons below those for the same section of 1898. It is a little better with our exports of machinery and millwork although there also we fear price has had much greater influence than quantity, but there is no means of comparing the latter. We find, however, that in the six months the business in locomotives, agricultural, and other steam engines has been good, better than that of either the previous two years, so that the value of the steam-engines exported has exceeded £2,000,000 against £1,876,000 last year and £1,618,393 the year before up to June. In other descriptions of machinery the exhibit is much the same, except that a sensible decline has taken place in the demand for mining machinery and a smaller one in that for sewing-machines and textile

machinery. On the whole, however, the value of our machinery and millwork has increased somewhat in the current year over a year ago, but only by £309,000 on a total of £9,846,000, which is that for the six months just expired. The inference seems a fair one that the orders in this direction also are not on the increase.

Altogether the trade returns, in spite of their satisfactory appearance, warn the country to be on the outlook for a reaction at no distant day. Prices do not continue to advance or to maintain themselves at a high elevation when the volume of orders falls off.

IMPORTS FOR JUNE.

	1898.	1899.	1900.
General Merchandise	£39,032,305	£38,348,943	£42,016,307
Gold	4,054,734	4,048,011	1,885,849
Silver	1,082,565	1,049,489	967,284
Total	44,169,604	43,446,443	44,869,440

EXPORTS.

British and Irish Produce	£19,413,696	£21,980,067	£24,895,335
Foreign and Colonial Merchandise	5,617,003	5,551,216	5,441,884
Gold	3,793,478	1,860,182	2,314,093
Silver	1,052,511	1,502,297	789,283
Total	29,876,688	30,893,762	33,440,595
Excess value of Imports over Exports	14,292,916	12,552,681	11,428,845

IMPORTS FOR SIX MONTHS.

General Merchandise	£235,995,751	£236,736,876	£255,656,999
Gold	26,627,551	15,974,418	12,706,842
Silver	6,038,991	7,157,852	6,145,325
Total	268,662,293	259,869,146	274,509,165

EXPORTS.

British and Irish Produce	£112,508,179	£126,521,894	£144,376,764
Foreign and Colonial Merchandise	31,973,562	33,507,317	33,421,021
Gold	18,192,083	11,606,411	7,616,225
Silver	6,837,219	7,980,051	6,351,009
Total	169,511,043	179,615,673	191,765,019
Excess value of Imports over Exports	99,151,250	80,253,473	82,744,147

Economic and Financial Notes and Correspondence.

CHINA.

It is impossible to discuss Chinese affairs this week because we know next to nothing about them. Shanghai and other Chinese ports seem to have entered into competition with Cape Town, Durban, and Lorenzo Marques in the manufacture of lies for European consumption. There is, however, this difference between the lies generated in Chinese ports and the lies of South Africa, that whereas the latter are malignant and concocted of set purpose to inflame race hatreds for selfish ends, those coming from China are often so grotesque, so Chinese yellow-dragonish, as to fail altogether in producing the alarm here they seem intended to do. We hope in spite of details the most gruesome, which may all be true. The one solid fact visible out there is that trained Chinese—splendid artillerymen, apparently well led, possessed of guns supplied by enterprising English and German manufacturers, the chief end of modern man being to sell at a profit—are making it very hard for every European beleaguered in Tientsin. Further, it is plain that the Powers are wholly unable, without the aid of Japan, to enter upon a campaign for the relief of the Europeans in the capital should any still be alive there. Beyond this we know nothing. Various efforts have been made to extract information from the British Government, but it is either ignorant or shy, and refuses

to speak except in an oracular way full of mystery. Mr. Brodrick has done some splendid feats of this kind during the week, and deserves promotion for the manner in which he has replied to questions without answering them. It seems plain enough, however, that we are dependent upon Japan, that Russia is not particularly enthusiastic to receive Japanese help, and that the concord amongst the Powers is one of words, not thoughts. This being so, it would be prudent on our part to abstain from a too determined attitude of hostility to China and every Chinese institution or ruler. Equally wise would it be not to entangle ourselves in the support of any governor pretending great friendship for the foreigner. The less we meddle in the internal affairs of China the better it may be for us, and the very best there is going to be bad enough.

THE ORIENT STEAM NAVIGATION COMPANY.

It was high time that some rearrangement of the capital of this unfortunate concern was proposed. With £446,420 of paid-up share capital and £125,750 of debenture debt, the profits in the past few years have been of a very unsatisfactory character. For the year 1894 no dividend was possible, for 1895, 1896, and 1897 a dividend of 2½ per cent. was paid each year, and for 1898 no distribution was again the fashion. Thus for the five years the total distribution was 7½ per cent., or an average of 1½ per cent. per annum. Such a return is quite incommensurate with the risks of a shipping company, and especially one which owns boats that can hardly be considered of the latest construction. A scheme that should make allowance for the original over-capitalisation, and put the company in a fair way to raise fresh capital upon advantageous terms, was therefore urgently needed. Another matter that required great attention was the manner in which the managers took their remuneration. Too often in companies of this class the percentage assigned to those gentlemen is fixed upon the gross receipts, which is the most obnoxious form for a managing agent's rewards to assume. He is only interested in increasing the turnover, and he may fatten and thrive upon business accepted at absurdly low rates, which bring no profit to the shareholders. At the same time, the mainspring of economic working is removed, as the managers do not care how expenses run up.

Accordingly, when a scheme of reorganisation was proposed, we naturally examined the details to see how these points had been met, and we were very much disappointed with the reforms suggested. Instead of a reduction of the capital of £446,420, it is proposed to increase it to £750,000—£300,000 in 5 per cent. preferred shares and £450,000 in deferred shares. Holders of the present shares are to be entitled to exchange them for 60 per cent. in the new preferred shares, which possess cumulative rights, and also priority as to capital. If they do not wish for these preferred shares they can take 100 per cent. in deferred shares. What is to be done with the remainder of the deferred shares, and the preferred shares, if any of the latter remain on hand, is not stated, except that the managers—Messrs. F. Green & Co. and Anderson, Anderson, & Co.—must hold £100,000 of the deferred shares as their qualification. Previously the company could only raise debentures to the amount of one-half of the subscribed share capital; it is now to have the right to issue debenture stock equal to two-thirds of the paid-up share capital. This is a most dangerous proviso, which will weaken the value of the debenture stock, and at the same time place the shareholders in peril of losing their property altogether. Although shipping companies have altered their methods of finance very much of late years, we fail to bring to mind one other company which has such wide borrowing powers. It may be attractive to talk about issuing 4 per cent. debenture stock, but it is no benefit if such stock has to be issued, or pledged, at a heavy discount.

The provision we like least in the scheme is that relating to the managers' remuneration. Little is said

about this, and we do not know now what they are actually to receive, but it is stated that as the managers will guarantee the dividend of 5 per cent. upon the preferred shares this guarantee is to be in lieu of the second proviso in clause 13 of the managership agreement of November 16, 1887. According to a note appended to the scheme this proviso reduced the commission of the managers to 4 per cent. in any year in which the profit of the company were not sufficient to pay a dividend of 5 per cent. to the shareholders. Now this is a most important proviso, and by doing away with it the managers should gain considerably, for to pay 5 per cent. upon the old share capital required £22,320, whilst to pay the dividend upon the new preferred capital, it being at most only 60 per cent. of the old share capital, could not take more than £15,000. So the scheme is to dower the managers with better terms of management; it does not state clearly how fresh capital is to be provided, and it widens the borrowing powers of the company, that is of the managers, to a dangerous extent. It cannot be too strongly pointed out that debenture stock can usually be issued to creditors of a company in payment of claims, without shareholders knowing anything about the transaction. If trouble comes they wake up and find a huge debenture indebtedness in front of them, and there is no saying at what price such debentures may have been placed. It might be 80 per cent., 70 per cent., or any percentage of their nominal value, so that the fact that the debenture stock could not be issued publicly at a reasonable price affords no protection to shareholders against wide borrowing powers.

W. N. WHITE & CO.

Had we space nothing would delight us more than to supply our readers with a full report of the examination of the directors of this company before Mr. Registrar Hood. Unfortunately space forbids, and we are obliged to content ourselves with a brief appreciation of the remarkable appearance made by Sir Myles Fenton and others of the board. Sir Myles, in particular, interests us. He is such an innocent, simple-minded old gentleman, full of trust in his friends and of an absolute carelessness about accounts, audits, overdrafts, and these sorts of things, we hardly thought the City could have exhibited to us. And he was careful to explain he joined the board of W. N. White & Co., Limited, the new and larger company that has come to such a grievous end, in the interests of the South-Eastern Railway Company, not to attend to the shareholders' business. The late South-Eastern chairman, Sir George Russell, could not take the post of chairman in White's, and passed it on to Sir Myles, who, after consulting his friend, Mr. Bristow, the solicitor, concluded, in spite of warnings, that he would take it, and then quietly submitted to receive his "qualification" of £500 in shares. Once on the board, under these conditions, his trustfulness continued, and he never suspected anything, never went further than to give a mild hint of remonstrance to Mr. White on his lavishness in speculating with the company's money. Nay, even when, in July, 1899, an overdraft of £8,500 at the bank came to his notice he never had the least idea that anything could be wrong. "Our assets were large," he said, and although the pressure of the bank compelled the directors to consider the propriety of creating and issuing debentures, so that the Bank might have control of every asset, he still meekly acquiesced in the declaration of a 6 per cent. dividend to the ordinary shareholders. This dividend was declared and paid, and everything passed off triumphantly at the half-yearly meeting, Sir Myles never thinking of mentioning to the shareholders that these debentures had been created, simple, innocent old gentleman that he is; a wonderful example of what the average kind of director is, but people seem to love this kind of thing, especially when the director has a handle to his name, however humble. One little bit of his examination we must quote by way of summing up the story of Sir Myles.

The London City and Midland Bank, as debenture-holders, have taken possession of everything?—Yes.

The goodwill, which was valued at £60,000, has been written off as worth nothing?—Yes.

Bad debts have been written off to the extent of £10,000?—Yes.

The whole of the capital subscribed by the shareholders—£65,000—has been lost?—Yes.

And the total deficiency is now £105,000?—Yes.

Having regard to this fact, did it never strike you previously to the auditors' report that this business was in a bad way?—Witness said it did not. The board had the greatest faith up to the time of the last half-yearly balance-sheet that the business was a good and sound one. Mr. Champagne told him that the business was a most profitable one.

After sundry pretty displays of this sort made by this guileless chairman, in whom a simple and confiding public trusted, it is like coming down to quite ordinary things to mention Mr. Oscar Hassé—please remember that the final *e* is accented, and forget not to aspirate at the beginning in case of misunderstandings. This gentleman also was an original director, who applied personally for 250 £1 qualifying shares, and "received £250 back in bank-notes from Mr. White." He further underwrote 500 shares, for which he received a commission of 6 per cent. and a bonus of 1½ per cent. The qualification money he has refunded, it seems, as has also Sir Myles Fenton, but the commission on the shares underwritten he has stuck to. So innocent likewise was this qualified director that he did not know until the present inquiry commenced that in 1898 Mr. White's gambling purchases amounted to about £80,000. In November of that year he first heard of the overdraft, when a resolution was passed by the board that it should be increased to £13,000 to pay for shipments of apples then arriving from America—shipments, like other of Mr. White's endeavours, distinctly a breach of the spirit of the understanding with the shareholders, which was that "White's" was purely a commission business. In July, 1899, the bank overdraft was reduced to £8,500, some of the apples having been sold, at a heavy loss probably, and the following day as above mentioned the 6 per cent. dividend was declared. It never struck Mr. Hassé that there was anything wrong in this. Debentures were issued, as explained, but in spite of them the overdraft on October 26 had increased to £16,000, which did indeed "surprise" this director, and the explanations given by Mr. Lindsay-Forbes, another of the board and a managing director, that he had paid large sums which had been kept back by Mr. White did not satisfy him. Accordingly he "talked the matter over" with Sir Myles Fenton, and resolved on a thorough investigation, with results as we have seen. Thus it was all a matter of faith with these gentlemen. Mr. White was an excellent man of business, Mr. White did this, Mr. White speculated with the company's money in that or the other article, and they meekly acquiesced, being beautiful, ornamental creatures, nearly fit for a heaven of some kind, such creatures as the soul of the average shareholder delights to contemplate.

THE INDIAN FAMINE.

Subjoined are the latest official statements regarding the calamity now preying upon the vitals of our Indian dominion, and unless remedied swiftly certain to bring it to the ground. These are the telegrams for the past week, and the Viceroy's figures show that in spite of the rainfall in Bombay, Deccan, Marwar, and other places, the numbers on the relief works now exceed 6,000,000. As for the Governor of Bombay's message about disease, we fear the best that can be said is that he only adumbrates the fact. Experience of previous famines leads us to expect that when such numbers have to be fed in order to keep them alive, and just alive, the famine cannot pass away without sweeping millions of people into an untimely grave. We wish Imperialists of all classes and tempers would seriously take a look at these figures and try to grasp their significance. Can any, the most witless and thoughtless, rest satisfied that an empire which permits horrors of the description here but faintly outlined to exist unchecked, without consideration, without serious attempt at relief, is founded upon a rock and calculated to endure? How feeble are

any private efforts at assistance against such a calamity ! Relief must become a State affair, an English affair under penalty of the loss of India altogether, and mere temporary doles out of the British Exchequer will not do, can only be palliatives, leaving the essence of the mischief at work unchecked. This scourge emphatically and again warns us that there must come a complete root and branch change in our system of governing and developing the Indian Peninsula. Pure and unadulterated selfishness on our part, calculating on so much per cent. from the investment, will no longer do. If we stick at that and go not beyond it, then the day of retribution for our callous selfishness is not far off. Here is the Governor-General's message :—

Rainfall has been fairly general during past week in Bombay, Deccan, Berar, and Khandesh and Central Provinces and Gangetic Plain and Punjab, but rainfall much below average in these tracts, excepting Southern Deccan. Little or no rain has fallen in Rajputana and Guzerat and Central India. Agricultural operations seriously impeded everywhere except Burma, Bengal, Mysore, Madras. Distress and famine expenditure prolonged beyond expectation. Outlook gloomy in Rajputana and Guzerat and Central India, where cattle, bought in anticipation of rains, are dying, and people much disheartened. Cholera mortality continues high in Bombay. May mortality there appalling. Number of persons in receipt of relief :—Bombay, 1,401,000 ; Punjab, 164,000 ; Central Provinces, 1,913,000 ; Berar, 495,000 ; Ajmer-Merwara, 151,000 ; Rajputana States, 523,000 ; Central India States, 165,000 ; Bombay Native States, 469,000 ; Baroda, 92,000 ; North-Western Provinces, 3,000 ; Punjab Native States, 36,000 ; Central Provinces, Feudatory States, 60,000 ; Haidarabad, 514,000 ; Madras, 15,000 ; Bengal, 12,000. Total, 6,013,000.

And this the Governor of Bombay's :—

Following are figures for week ending June 30 :—Famine-stricken districts—10,320 cases of cholera, of which 6,502 fatal. Native States.—Cases of cholera, 9,700 ; deaths from cholera, 5,931. Total number of deaths among numbers on relief works and gratuitous relief, British districts, 5,324, or three-fourths per mille. Rains, moderate to slight, in Bombay, Deccan, and Khandesh have resulted in decrease in number on relief works. No rain worth mentioning has fallen in any of the districts of Gujarat, where distress is severe. Number on relief works increasing rapidly in consequence of drought ; number on gratuitous relief increasing throughout affected districts.

When our little fund was started one main idea behind it was that it might provide some help to cultivators in the shape of fresh cattle to replace those lost in the famine. That notion had to be abandoned because the fund remained so small, the world turning its eyes the other way for the most part, and it has been or will be mainly used to preserve life and to give some of the surviving young a chance. To show how great is the necessity for assistance in the way of cattle, we draw the reader's attention to the following extract from a letter sent by the special correspondent of the *Daily Chronicle* from Ahmedabad, and published in its Wednesday's issue :—

The feature which marks the famine of 1899-1900 off from all its predecessors is the tremendous loss of cattle. Past years of scarcity have usually been accompanied by a slight mortality amongst the flocks and herds ; but nothing approaching the present almost universal desolation has been known in India. In every famine area, with the exception of the Central Provinces, a fodder famine went side by side with the food and wages famine, and the cattle have perished by millions. After Marwar no district has suffered more severely than Guzerat. Before the drought, the number of cattle in the province was estimated at 1,300,000 ; of these not more than 800,000 to 900,000 remain. The destruction of the material resources of the peasantry is incalculable, for the massive, big-horned Guzerati oxen are the finest in India. A good pair of plough bullocks are worth anything up to £18, and not more than 60 per cent. of the yoke cattle have been kept alive. Even this is not the most serious side to the question. The ryot truly says : "My bullock is my life." Without cattle much good land will lie fallow at the next sowing, and the evil influences of this famine will be prolonged over another year. Two concrete instances taken from typical villages in North Guzerat will show how nearly this cattle question comes home to the cultivator. A santhe is the native term for the area capable of being cultivated by one man and a pair of bullocks ; in the first village only twenty yoke were left to plough forty santhes ; in the second ten yoke for fifty santhes. Without outside help, therefore, one-half the cultivable area in one case, and four-fifths in the second, will be left fallow this season. The charitable relief fund is most judiciously being mainly devoted to repairing this terrible wastage. Cattle are bought in Central India and loaned to the cultivators, and fodder sold at a cheap rate to keep the scanty remnant which remains alive. But not one tithe of the loss can be made good, and although earnest efforts are being put forward to induce the ryots to use light agricultural implements adapted to manual draught, it is safe to assume that not more than

one-half the normal area will be cropped next season. Much of this loss amongst plough cattle was preventable if the difficulty had been boldly and clearly grasped in the early stages of the famine. There is an abundance of fodder in India to keep all the most valuable cattle alive even in a year of intense drought if only it can be brought to the villages. The policy pursued by the Government this time of selling grass a little under cost, establishing cattle camps and driving the starving beasts into the forest areas, touched only the fringe of the question. What is required is the addition to the Famine Code of a broad and generous scheme which will, in future years of drought, bring the fodder into the villages and advance it to the ryots either in the form of tagavi, or sell it at a rate well within their straitened means.

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity ? Cheques and postal orders should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIBERS.

Amount acknowledged last week ...	£705	18	6
"Q." per Mrs. Martin Wood for the children, per			
"India" ...	5	0	0
F. J. Rainham, Esq. ...	2	2	0
J. A. Geddes, Esq., Kensington ...	1	0	0
Wm. Clarke, Esq., Greensted, Ongar ...	0	10	0
E. M. B., Hampstead ...	0	10	0
Total to date ...	£715	0	6

THE GREAT INDIAN PENINSULA DECISION.

Much disappointment has been produced in the Indian Railway market by Mr. Justice Cozens-Hardy's judgment in the action brought by the Great Indian Peninsula Railway Company against the Secretary of State for India. Readers know the point in dispute. When the Governor of the Bank of England fixed the rate of interest on which the purchasing annuity given to Great Indian Peninsula proprietors was based, a sharp fall in Indian Railway stocks was produced and immense wrath. To test whether the Governor's decision was right or not this action was brought, and it has been decided against the company. Probably enough, the case will be carried to the House of Lords, but a careful reading of the judgment leaves it impossible for us to find good grounds for cavilling at it. What the company, or rather the large insurance offices behind this action, contend is, that the rate of interest "paid" by the Government of India on its various stocks for the two years preceding the notice to purchase should have been made the basis of calculation, not the rate "received" by buyers in the market ; but Clause 26 in the Company's Act stated that "the rate of interest which shall be used in calculating such annuity" is to be "determined by the average rate of interest during the preceding two years received in London upon public obligations of the East India Company, and which shall be ascertained by reference to the Governor or Deputy-Governor of the Bank of England for the time being." "Received," therefore, is in the bond, and "received" is clearly and logically shown to be the true interpretation of the old East India Company's intention. We really do not see how this decision can be upset, unfortunate though it may be for those who have been calculating serenely that they would be able to extract some millions more from the people of India than they were legally entitled to. We do not blame them, though, for having this view, because the East Indian Railway Company was purchased on a more liberal basis, as we fear it should not have been ; but two wrongs do not make a right. As Mr. Justice Cozens-Hardy said, the company in effect asked him to say "that the same rate of interest is received upon the United States bonds and Spanish bonds, because each is nominally a 4 per cent. security." To decline this invitation is clearly common-sense, and by parity of reasoning the contention of the Great Indian Peninsula Company will not bear examination.

THE FALL IN INVESTMENT SECURITIES.

Subjoined will be found a list of a few typical investment securities showing the highest points touched in 1896, 1897, and 1898, the prices on June 29 last year and this, together with the fall during the past twelve months and from the high-water mark of recent years. The figures given are suggestive and well worth careful perusal. They illustrate to some extent the effects of the South African war and dear money on the cream of Stock Exchange investments, and the record is sufficiently dismal to make even the most enthusiastic Jingo pause and consider the price we are paying for the aggressive Imperialism which has been so much in fashion of late. It will be seen that in the majority of cases the highest quotations were attained in 1896, towards the end of the long spell of cheap money which commenced in 1894. Comparatively little change is to be noted in the prices for 1897, and the level was fairly well maintained in 1898. Thereafter, however, the market began to awake to the fact that $2\frac{1}{2}$ per cent. was not to become the basis for permanent investment, although Corporations and other powerful bodies encouraged the view as an excuse for their extravagance, and the Midland Railway Company actually added £70,000,000 of water to its capital on the strength of it. Since then the decline in values has been rapid, and, of course, it has been accelerated by the developments in South Africa and other minor causes. Yet on the surface the Money Market appears to be as easy as any one could desire, and the Bank rate of 3 per cent. is certainly not onerous. But even the most optimistic are beginning to perceive that the present ease is illusory, and although prices may be regarded as tempting in comparison with those of recent years, investors show no eagerness to take advantage of them.

Our table includes several Colonial loans which can scarcely be regarded as gilt-edged investments, but we have included them as they are presently to attain the dignity of trustee securities. It will be observed that the fall in their case is comparatively unimportant, partly for this reason and partly because they did not benefit by the cheap money of 1894-96, being all more or less under a cloud at that time. The heavy losses in South-Eastern, South-Western, Brighton, and Great Western stocks are in some measure due to special causes, but for the rest the declines may be regarded as a more or less exact reflex of the changed conditions:—

	Highest, 1896.	Highest, 1897.	Highest 1898.	June 29, 1899.	June 29, 1900.	Fall in Year.	Fall from Highest.
Consols	114	113	113	107	106	7	13
Indian 3½ p.c.	122	119	117	114	108	6	14
Canadian 3 p.c.	107	108	106	101	101	—	7
Cape 4 p.c.	120	117	117	110	109	1	11
N.S. Wales 3½ p.c.	112	111	110	107	105	2	7
New Zealand 4 p.c.	118	117	116	112	111	1	7
Metropolitan 3½ p.c.	128	125	121	115	108	7	20
Birmingham 3½ p.c.	131	127	124	115	113	2	18
Liverpool 3½ p.c.	143	139	135	128	119	8	24
Manchester 3 p.c.	116	113	110	107	100	7	16
Caledonian Ord.	166	159	161	151	136	15	30
Do. 4 p.c. deb.	162	156	155	143	138	5	24
Gt. Eastern Ord.	110	128	124	134	111	23	27
Do. 4 p.c. deb.	161	152	151	142	134	7	26
Gt. Northern Pref. Ord.	127	129	125	125	114	10	14
Do. 3 p.c. deb.	124	120	118	108	103	5	20
Gt. Western Ord.	187	179	179	170	153	17	34
Do. 4 p.c. deb.	164	158	156	144	137	6	26
Lancs. and Yorks Ord.	153	156	150	150	136	13	20
Do. 3 p.c. deb.	124	119	117	108	103	5	21
Brighton "A"	186	186	186	180	151	29	35
Do. 4½ p.c. deb.	187	173	171	157	153	5	28
North-Western Ord.	229	202	195	203	186	16	23
Do. 3 p.c. deb.	124	122	120	112	106	5	18
South-Western Ord.	217	233	236	213	198	15	37
Do. 3 p.c. deb.	124	121	119	109	104	4	20
Midland Pref. Ord.	—	88	88	81	79	2	9
Do. 2½ p.c. deb.	—	—	96	92	86	6	10
North-Eastern Consols	184	182	182	184	168	15	16
Do. 3 p.c. deb.	125	119	118	108	104	4	20
South-Eastern Ord.	153	156	157	158	116	36	42
Do. 5 p.c. deb.	200	193	191	175	169	6	31

BORAX CONSOLIDATED, LIMITED.

This is a company about which we are likely to hear a good deal in the future. It is just now issuing a further amount of £200,000 in debenture stock, raising

the total issue to £1,000,000, and from what we have heard about its doings we should imagine that its capital is likely to further increase as time goes on. High profits are claimed to have been made in the first year of working the concern as a combination, but, as we pointed out at the time when the report was issued, the difficulty will be to maintain the price of the article produced at the figure fixed upon by those engineering this company. According to the last return at Somerset House, which was filed February last, the share capital consisted of £600,000 in £10 ordinary shares and £800,000 in £10 preference shares, and the largest shareholders at that time were as follows:—

	Amount of Holding.	
	Ordinary.	Preference.
L. A. Baker	£10,000	£10,000
R. C. Baker	53,410	25,020
A. H. Baker	—	3,500
L. H. De Friese	2,140	57,180
J. Gerotley	17,120	8,920
International Investment Trust	—	9,580
Indian and General Investment Trust	—	13,700
J. Mackinnon	—	8,220
S. Mear	1,330	5,340
Mercantile Investment and General Trust	—	2,400
C. Morrison	—	12,200
T. H. Redwood	—	—
T. B. Redwood	4,970	3,620
T. B. Redwood	300	1,200
B. Redwood	—	520
R. Redwood	200	800
G. H. Redwood	18,230	7,860
T. H. Redwood	4,150	3,010
J. J. Redwood	1,000	—
F. M. Smith	142,090	63,010
C. A. Winter	—	—
H. Evan Thomas	69,500	—
Sir A. Wilson	10	500
C. A. Winter	—	—
J. W. Reid	—	50,000
Shares to Bearer	324,450	286,580
	50,450	199,210
Total Capital	374,900	485,790
	600,000	800,000

Of these names Messrs. F. M. Smith and R. C. Baker are Joint Managing Directors of the company. Mr. L. H. de Friese took a prominent part in the promotion, his name figuring in the contracts. Mr. Evan Thomas is secretary of the company, and Mr. C. A. Winter and Captain J. W. Reid were directors of the Borax Company, that was the foundation of this specious structure, and which had such a poor record. The Indian and General Investment Trust is trustee for the debenture-holders, and we should imagine had also a considerable share in the "Consolidated's" manufacture. The holdings of the Redwood family are interesting from the fact that the prospectus relied, to a great extent, upon the report of Mr. Boverton Redwood as to the deposits acquired. What, however, strikes hardest simple people like ourselves is the curious fact that so large a proportion of the capital is held by insiders when the Borax Consolidated Company was supposed to represent in a great measure the merging of several companies into one. The presence of share warrants to bearer may be accounted for by the circumstance that the property of a foreign company was acquired by the combination.

THE CONTRACTS SCANDAL.

A certain amount of light is being thrown on War Office and Admiralty "business" habits by the Parliamentary investigation going on under the presidency of Mr. Jackson. It amounts to the creation of a strong suspicion in the public mind that there has been crookedness, but who has been crooked, and where the bakshish has gone, the Committee does not know and will never discover. We have for many years insisted that the nation is systematically robbed in the most shameless, and one might say contemptuous, manner by its servants, and nothing that may be said before the Committee or dragged out can in the least surprise us, because at the utmost it is only a faint glimmer of the truth that can reach the light of day. These things are hidden in too many ways for any Parliamentary Committee,

however zealous, to get at the truth as long as it is powerless to compel officials and contractors to make full disclosure of their affairs to the utmost detail. Yet it is something to have learned how sweet to the taste of the officials Kynoch & Co. is, how carefully the nation is guarded from loss by purchases of what seems to have been inferior stuff at the top price, and how zealous the officials were to see that no "outsiders" got a chance whether Kynoch's could deliver the goods ordered or not. All this is highly interesting and not without a certain amount of instruction for the thoughtful reader, but the bureaucracy is still our masters, and Parliamentary puppets have to dance to the tune set by it, while our privilege is to pay so that gentlemen possessed of salaries of say £500 a year from the State, quite inadequate in many instances we admit, can blossom into grandees spending from five to ten thousand a year, or lay it by if they are wise and prudent. Another inquiry that we hope to see soon is into the Bellevue Tubular Boiler scandal, long denounced by Mr. William Allen, M.P. for Gateshead, the *Pall Mall Gazette*, and the *Morning Leader*. Thanks to the manner in which this abortive and, it seems, highly dangerous steam generator has been smuggled into the holds of our ships of war a large proportion of our fleet now exists in an enfeebled condition, mere hulks, good to be shot at, but of no use for protecting our interests in the various parts of the world where they may be threatened. An expenditure of many millions has thus been incurred which is pure waste, and what is worse, it must be supplemented by many other millions before the boilers can be put right. How, we wonder, did these boilers get into the navy? It would be very interesting to know who made fortunes by their introduction, how many lives they have sacrificed, as well as how many millions they made away with. Is there any committee, we wonder, capable of discovering the fringe of the truth in this direction and letting us know? Perhaps.

FEDERATED AUSTRALIA.

With much graciousness, and accompanied by graceful little presents of a pen, table, and duplicate papers, the Australian "Enabling Bill" has got itself Royal assented, and is now on its way out to be acted upon by the various colonies. Soon they are going to be "a united nation," and we are heartily glad of it, if only they will live cleanly henceforth, give up title-crawling, and endeavour to keep out of debt. It is a difficult inheritance that the federal Government will take over, and not least difficult on its debt side. We wonder if any of the politicians who have become empire-builders in that southern continent have given a thought to this aspect of their incipient grandeur. Perhaps not, but at least we may hope that the irresponsible borrowing of small communities out there will now be put an end to, and some effort made to check the ardour in progress stimulated by borrowing. It is an old doctrine with us that debts are never good for communities any more than for individuals, that if not paid off communities are bound to be ruined by them in time just as individuals are. This doctrine is not popular with Australian politicians or journalists, who generally allude to it and to us for preaching it with a sneer or a curse. It is true all the same, and the new Commonwealth is going to find out its truth before very long unless it adopts a different attitude towards the money lender than the individual colonies have done. But this is only one of the difficulties ahead of federation and universal brotherhood out there.

IN AFRICA, OH, SO PROUD!

"We do not propose to modify our South African policy in consequence of any events outside South Africa." Thus spoke Mr. Arthur J. Balfour in answer to Mr. Patrick O'Brien, and his words were greeted in the House of Commons with "loud cheers." In like manner the Hawkesburys and Germaines of the days when our American Colonies were struggling to be free spake and were cheered; and they played that drama out even as

we must play ours, paying to the last farthing the penalty time will exact for the crimes committed in our name, with our approval. To the onlooker these heroics seem even now a little out of place. Perhaps it is because most newspaper correspondents have left the front, and no longer fill the columns of their papers with news of farm burnings and a commander-in-chief dandling stray babies on his knee after his day's work is done. We cannot say, but true it is that the South African story has halted of late, dwindled mostly to the daily tale of death. Our army is obviously wasting away, and its absorption by the climate of South Africa leaves us so helpless elsewhere that our proud "Imperial" leaders are compelled to go in all humbleness to Japan, crying, "Please, oh, please, dear, good, kind, tender-hearted Japan, come and help us against China!" A beautiful spectacle of Imperial glory if ever there was one!

All the *Morning Post's* war correspondents are not John Stuarts, and from a letter of Mr. Winston Churchill's, published in Thursday's issue of that paper, we cut the following as illustrating the kind of determination animating the farmers we seek to destroy in order that we may steal what is left unwrecked of their property, the land they have lived in and made their own. Mr. Churchill is writing of the capture of Heilbron, and his letter is dated as long ago as May 22. So slowly does the conquest go on that De Wet is still uncaught, and Lord Roberts's communications with Pretoria still precarious. And we are in the tenth month of the war. Surely the late Mr. Fairfield coached the Colonial Secretary well when he told him to prophesy that the war would be "a long war and a bitter war" in the days now so far away when the voice of reason still made itself heard, before Rhodes, Beit, & Co., with their dreams of "vengeance" and their insatiable greed, became Chamberlain's masters—and ours. This is what Mr. Churchill reports:—

On the way back to the town I found, near a fine farmhouse with deep verandahs and a pretty garden, Boer ambulance waggons, two German doctors, and a dozen bearded men. They inquired the issue of the pursuit; how many prisoners had we taken. We replied by other questions. "How much longer will the war last?"

"It is not a war any more," said one of the Red Cross men. "The poor devils haven't got a chance against your numbers."

"Nevertheless," interposed another, "they will fight to the end."

I looked towards the last speaker. He was evidently of a different class to the rest.

"Are you," I asked, "connected with the ambulance?"

"No, I am the military chaplain to the Dutch forces."

"And you think the Free State will continue to resist?"

"We will go down fighting. What else is there to do? History and Europe will do us justice."

"It is easy for you to say that who do not fight; but what of the poor farmers and peasants you have dragged into this war? They do not tell us that they wish to fight. They think they have been made a cat's paw for the Transvaal."

"Ah," he rejoined, warmly, "they have no business to say that now. They did not say so before the war. They wanted to fight. It was a solemn pledge. We were bound to help the Transvaalers; what would have happened to us after they were conquered?"

"But surely you, and men like you, knew the strength of the antagonist you challenged. Why did you urge these simple people to their ruin?"

"We had had enough of English methods here. We knew our independence was threatened. It had to come. We did not deceive them. We told them. I told my flock often that it would not be child's play."

"Didn't you tell them it was hopeless?"

"It was not hopeless," he said. "There were many chances."

"All gone now."

"Not quite all. Besides, chances or no chances, we must go down fighting."

"You preach a strange Gospel of Peace."

"And you English," he rejoined, "have strange ideas of liberty."

To this excerpt let us add another from the Hon. J. X. Merriman's note in Wednesday's *Westminster Gazette*. Mr. Merriman was Treasurer-General in Mr. Schreiner's cabinet, and he writes to explain how it was interfered with by Mr. Chamberlain, still in pursuit of vengeance and a proper jerry-mandering of the Cape constituencies to secure Rhodes in possession of the colony's resources, in the interests of himself and his voracious band of thieves known as South African Leaguers, "Progressives," and Beelzebub knows what.

But the ghosts of the slain are many now, darkening by their fitting, never-absent shadows the footsteps of the Colonial Secretary, and sending shivers of dread at times through even his dry heart, so that in his very triumphs the voice of doom speaks, tracing his sentence! Already he is condemned by all that is manly and honourable in the human race, and soon he will be as a byword amid the people he has betrayed and helped to mislead. Now read Mr. Merriman and understand:—

As long ago as the first week in April the question of the treatment and disposal of the rebels came under discussion. The Attorney-General (Mr. Solomon) was strongly in favour of disfranchisement of the rank and file by way of punishment. To this I strongly demurred, and was supported by Mr. Sauer. After much discussion, a minute was drawn up and adopted by the Cabinet, which recommended the punishment by the ordinary law of certain selected men who might be held to be ringleaders, and an amnesty for the rank and file, who should be bound over to good behaviour under their own recognisances. The minute entered fully into the reasons for this policy, and instanced the precedent of rebels in Canada, under Lord Durham's Administration in 1838. It is this minute which is suppressed by Mr. Chamberlain, who is so eager to publish every sort of communication from the sister Colony of Natal which makes for the support of his ruinous policy in South Africa. A summary—fair, though of course condensed—of this minute was cabled home by Sir A. Milner, and in a few days a reply by cable was received from Mr. Chamberlain formulating a scheme for the appointment of a commission or commissions, not unlike those famous bodies that were abolished by the Petition of Right, who were to divide the rebels into classes, and to mete out punishment accordingly, the lightest punishment being disfranchisement. To a modification of this scheme, the basis of which was universal disfranchisement, Mr. Solomon, who was now joined by Mr. Schreiner and another colleague, gave their adherence; while I and Mr. Sauer and Dr. Te Water adhered to the policy formulated in the Cabinet Minute of April 28. There being thus a hopeless division of opinion, Mr. Schreiner called a party meeting, the result of which was that by an overwhelming majority his proposal was rejected and the policy advocated by us endorsed. His resignation followed.

THE WHEAT CROP.

The official report just issued at Washington on the condition of the American wheat crop on July 1 is what may well be called a "bullish" document. If anything, it is worse than we anticipated, and at least leaves us in no doubt that the spring crop has been badly damaged, and that even the winter crop is not quite so good as it was on June 1. In this case, however, the deterioration is trifling and will not greatly affect the broad result. Even as to the spring crop, though the injury done to the early-sown portions may be accepted as irretrievable, the later-sown areas—and they are not inconsiderable—may, with tolerably favourable weather, yet show some appreciable improvement. And the weather in the United States has within the last week or so been really much better for the growing crops than for some time. The drought, which was the cause of the injury to the spring crop, has been so far checked by rains, and we may probably hear soon of some improvement in the condition of at least part of the damaged wheat. But, even with this consolation or compensation, there is no doubt that the American wheat crop will be short—perhaps exceptionally short; the difficulty is to arrive at a reasonable conclusion as to the extent of the shrinkage. Previous to the publication of the Washington report the New York and Chicago "bulls" were, it may be noted, showing a certain amount of timidity, and prices had been on the down-grade for a while; but immediately that report was issued, these "bulls" renewed their activity, and succeeded in so far changing the tendency in the upward direction. Such success as they have had, however, in this way has not been unchecked; and it is significant that the operations of the New York "bulls" have had little influence on this side the Atlantic. At Mark-lane buyers have been rather keeping aloof, probably thinking that the rise in rates already secured is quite sufficient, even in view of the Washington official report. On the whole, we see no reason to alter the view we expressed in this REVIEW last week, that while the limited failure of the American spring crop may justify some increase in values, this is not likely to go beyond the figures we mentioned—30s. to 35s. per quarter. On the contrary, with the fuller information we now have, we are disposed to look upon the figures referred to as the

extreme limit; they may even prove less; for, reverting to the Washington report, we find that the average condition of the winter wheat on July 1 was 80·8 against 82·7 last month, 65·6 in 1899, and 85·7 in 1898. If there has, then, been a slight falling off on the month, the condition is one of superabundance as compared with the same date last year. No doubt the spring crop has fallen from 87·3 last month to 55·2 this, but the average condition of spring and winter wheat combined is 69·8, against 76·2 last year—not a discrepancy calculated to inspire golden hopes of "dollar wheat" in the minds of the New York "long" interest operators.

It has been stated that the American report indicates a probable surplus of old and new wheat of only 185,000,000 bushels, against 300,000,000 bushels last year; but as the average condition of spring and winter wheat at this date last year was, as we have shown, only 76·2, against 69·8 this, there seems no reason to suppose that there may not be an improvement in the present season as there had been in the last. The outlook, therefore, cannot yet be taken as quite so bad as the figures we have quoted might at first sight imply. The proportion of wheat remaining in farmers' hands is estimated at 51,000,000 bushels, which is 9·3 per cent. of the crop of 1899, and compares with 9·49 per cent. last year, and 3·3 per cent. two years ago. Here also we have an indication that things are not now so bad as they may seem, or as "bulls" would try to make it appear. As to other sources of supply, the reports this week are even more favourable than last. The Argentina visible supply is rather less, but the weather continues good for the crops. The best reports come from Russia, and there we are assured on excellent authority that the harvest in every district, even in those where the crops are usually poor, will be exceptionally abundant. This, at least, is the present impression of those who ought to know. In India, however, the monsoon is not yet so satisfactory as to relieve altogether the prevailing anxiety. But, at any rate, the rains have been more abundant than last year. The Continental reports generally are extremely favourable, and the crop prospects in France continue to improve so steadily as to justify at least a strong hope that if she does have to import wheat it will not be to the extent anticipated a little while ago. To all appearance, Roumania will this year be able to export at least double what she was able to do last year. Some time ago, however, it was feared that in the north-western territories of Canada the harvest would prove a practical failure for want of rain. The Northern Pacific Railway management collected reports from the leading districts in Manitoba, and the estimates ranged from a quarter to half of a normal wheat crop this year. This would have been a very serious outlook indeed, but it was explained that the farmers had kept large reserves of wheat stored in barns and elevators, so that a grave contraction of the general business of the Dominion was not to be anticipated. Even this somewhat doubtful consolation, however, has been rendered supererogatory by the announcement made this week by Reuter that the province has since been so soaked with rain that crop prospects have been immensely improved. The harvest may not perhaps be an overflowing one; but what with the farmers' reserves and the better outcome now apparently assured, Canada may yet be able to send us quite as much as she did last year. This will not be exactly pleasant information for the "bulls," for it will appreciably increase their difficulties in operating for a rise. On the whole, therefore, we think we are justified in maintaining the opinion we expressed last week, that, though wheat may probably be dearer than it has been for the last year or two, the increase in price will not be very serious—a conclusion which is not affected by the result of the first special inquiry conducted by the *Times* into the crop conditions of Great Britain, though it shows that at present our wheat crop does not promise so well as it did at this time last year.

JOHN SOMERVILLE & Co., LIMITED.

We have received the following trenchant criticism of the way in which the directors propose to deal with the

loss of over £40,000 on last year's trading. The balance-sheet is too meagre a document to throw much light on the position, but the fact that there is only £614 of cash in hand, while book debts, including sums due to banks, amount to £191,527, is eloquent testimony of the straits in which the company finds itself. The property, plant, and goodwill stand at £156,508, the stock at £192,685 (of which £94,436 has been assigned as security), and sundry debtors at £126,098, while there is a contingent liability of £280,649 in respect of bills under discount. It is a fine example of what can be done when banks are sufficiently complaisant:—

[To the Editor.]

SIR,—The first pronounced effect of the failures in the whisky business upon the joint-stock enterprise adopted in the trade in recent years was announced in Wednesday's papers. John Somerville & Co., Limited, have just issued their report for the year ending so far back as March 31 last, and a very doleful report it is. It shows that the firm have lost £40,251 in the course of the year—that is to say, they have gone behind to this extent in addition to losing the profit made on such part of the year's trading as may have been profitable. The curious point of the report, however, is this:—The directors propose to carry forward about £5,000 of the loss and to wipe off £35,000 of it by reducing capital to that extent. The circular which they have issued along with their report states that this reduction is to be effected by wiping out ordinary shares of the nominal value of £35,000; and then it says that if the resolution for effecting this “be carried and afterwards confirmed, and if the proposed reduction be sanctioned by the Court, it will be competent to distribute as dividend any profit earned by the company from March 31 last.” Now, is this fair to the preference shareholders? Observe, the preference shareholders are the people who put new money into the concern when the company was floated. The ordinary shareholders are just the vendors, and the ordinary shares just represent what they retained, namely, the right to such profits as might remain after the preference dividend was paid. The vendors called what they retained £120,000 ordinary shares, but it might just as well have been called £12. What they did retain was really the right to all profits after the preference dividend was paid.

The total assets made over when the company was floated in 1897 amounted, as specified in the prospectus, to £243,134, in addition to the goodwill. The capital raised from the public was £200,000 in 20,000 preference shares of £10 each; in addition to these shares there were created 12,000 ordinary shares of £10 each which the vendors retained. Thus the public paid to the vendors £200,000 in money, just £43,134 less than the prospectus valuation of the tangible assets. Now it appears that the sum of £40,251 has been lost; so that, taking the assets at the prospectus value, there remains only about £3,000 in excess of the preference capital which the public supplied. This £3,000 is really all that is now represented by the ordinary capital, though that capital is called £120,000. But it does not matter what in amount it is called; this capital is in reality but a counter, the holder or holders of which are entitled to all profits beyond what is required to meet the preference dividend.

And what is it that the directors propose to do? Not to strengthen the company by asking the vendors to put back £40,000 of money into the concern, or to refrain from taking out future profits until that amount is made up. No; what they propose to do is to wipe out £35,000 of this nominal capital of £120,000. Such capital, if it ever represented anything, represented practically goodwill only. But the whole goodwill has already gone, for the goodwill of a business that makes £40,000 of loss in one year cannot be said to be worth anything.

The effect of what the directors propose is this: That although the ordinary shares now only represent £3,000 of tangible assets, yet there shall hereafter be distributed among the ordinary shareholders as much profit as before—if the company make it; the divisor simply will be lessened. Thus, suppose the company should by chance make £30,000 during the current year, of this sum £10,000 would be required to meet the dividend on the preference shares, but according to this proposal the directors would be free to distribute the remaining £20,000 amongst the ordinary shareholders; the only difference being that, instead of dividing it among the holders of what was called £120,000 ordinary shares, they would divide it among the holders of what will be called £85,000 ordinary shares. Could anything be more unfair to the preference shareholders?

THE ARAUCO COMPANY.

Mr. Edwin Waterhouse, the receiver and liquidator of this relic from the days of the adoration of Colonel North, makes a sensible suggestion which ought to be fully considered by the bondholders. The concern, it may be remembered, is composed of a railway and some collieries, each section having its bonded debt. The fact that the company could not pay its bonded interest at once created antagonistic interests, which, however, have so far been kept under one control, Mr. Edwin Waterhouse being receiver and liquidator for both groups of bondholders. There have been efforts on the part of the two committees representing the two classes of bonds to come to a common understanding,

but so far these have failed, as there is evidently a belief entertained by each group that an endeavour was being made by the other to draw advantages to itself from the misfortunes of the company. The danger is that if this estrangement continues for any length of time the undertakings may become separate concerns, a development Mr. Waterhouse considers much to be deprecated. He therefore suggests that the differences should be referred to two arbitrators and an umpire, or to some high and independent authority as sole arbitrator, to decide upon the questions in dispute. Such a proceeding would be better than drifting along in the present unsatisfactory condition. No doubt neither group of bondholders could expect to see the full letter of the contract carried out, for the simple reason that the company is such a miserable concern at bottom that concessions must be made, and if too much attention is paid to prior claims the junior security may not be disposed to come into the arrangement at all. An impartial arbitrator is, therefore, just the person to deal with a difficulty of this kind; and if a suitable appointment were made, his decision might work to the benefit of both groups of creditors.

THE TEA CLEARING-HOUSE.

There has been a little split amongst the members of this select body, and Chamberlain's Wharf appealed to the Courts in order to prevent its expulsion from the “ring.” Evidently the Wharf in question had been granting advantages to producers of tea which were not liked by its competitors, and under the cast-iron arrangement peculiar to the institution it was proposed to expel it without even hearing its defence. Mr. Justice Kekewich would not allow such a proceeding, and granted an injunction that will prevent the Committee of the Tea Clearing-House from carrying out its purpose. Since then Chamberlain's Wharf has tendered its subscription, which has been received without question, so that the Tea Clearing-House appears to be content to “eat the leek” so kindly tendered by the judge. Hearing so much as we have done of late about the bribes and secret discounts granted by the warehouses devoted to the working of tea, we were naturally surprised to find one unfortunate concern seized upon and gibbeted in this fashion. Far more important undertakings committed a breach of the regulations and were not punished, so why turn round and rend this unfortunate member?

Critical Index to New Investments.

CARMEN COPPER MINES, LIMITED, COPIAPO, CHILI.

This company is formed with a capital of £125,000, in £1 shares, to acquire a group of copper mines at Cerro Blanco, in the district of Copiapo, which are sold to it by Mr. J. Peters, who assumes the post of secretary and London manager. The purchase price is £70,000 in fully-paid shares, and the vendor also subscribes for 5,000 shares to assure the working capital specified as necessary by the experts who have examined the property. All estimates of profits are based on the price of copper being kept at a minimum of £70 per ton, and on this basis the prospectus calculates that an output of 50 tons per day would yield £40,000 per annum. If the experts are right in their statement that £5,000 in cash will be sufficient to develop the mines and enable substantial profits to be earned, the company is decidedly over-capitalised.

BORAX CONSOLIDATED, LIMITED.

To its already over-large capital this company proposes to add £200,000, in 4½ per cent. first mortgage debenture stock, being the balance of the authorised amount of £1,000,000. The reason given is that further properties have been acquired and additions made to the factories and plant at a cost exceeding this amount. For the first year of its existence the company showed a profit of £243,037, and paid a dividend on its ordinary shares of 12½ per cent., while the balance-sheet showed assets valued at £2,261,799. The company, if properly managed, has a good business, but the size of its capital and its megalomaniac attempt to control the bulk of the world's output handicaps it should bad times come and the price of borate material be forced down by competition. We see no reason to alter the opinion formed on the issue of the original prospectus—that the stock is decidedly not a good investment.

THOMAS SUMMERS & SON, LIMITED.

Mr. Thomas Summers is converting his business of cash tailor and outfitter in Old Kent-road for personal and family reasons and asks £30,000 for it. He takes the entire capital of £15,000, in £1 shares, in part payment, and the balance he proposes to raise by an issue of £15,000 first mortgage debentures bearing interest at $4\frac{1}{2}$ per cent., of which 25 per cent. is payable on application and the remainder on allotment. The property to be acquired is valued at £22,671, made up of £19,000 for freehold and leasehold properties, £2,868 for stock, £850 for fixtures and plant, and £146 cash in hand, from the total of which is deducted £193 for trade liabilities. For the past three years the profits were £1,818, £2,147, and £2,345 respectively, so that as far as interest is concerned the debentures are well enough secured, but we are less certain of the principal. The company is handicapped by the fact that no provision is made for working capital and the stock in hand does not appear to have been independently valued.

SWEDISH STATE LOAN (1900) OF £2,000,000.
Lloyds Bank is authorised by the Swedish National Debt Office to receive subscriptions for this loan at 98 per cent. The bonds will bear interest for ten years from August 15, 1900, to 1910 at 4 per cent. per annum, and after that date at $3\frac{1}{2}$ per cent. per annum, and are not to be redeemed before August, 1920, after which date they may be redeemed at par on three months' notice. Sweden is in its way a wealthy country, the excess of revenue over expenditure in 1898 being about £1,350,000, so that these bonds are an excellent security.

G. B. KENT & SONS, LIMITED.

This business of brush manufacturers was established in 1777, and has grown to such an extent that increased factory accommodation has become necessary, and the present company is formed for the purpose of providing further capital. The capital is fixed at £160,000, in 100,000 $5\frac{1}{2}$ per cent. preference and 60,000 ordinary shares of £1 each, and 66,670 of the former are offered for subscription. Messrs. Fox & Bousfield value the freehold and leasehold properties at £57,110, subject to two mortgages of £24,000. Cash in hand and stocks of bristles and brushes are certified by the promoters to be worth £53,351, and goodwill, patent rights, &c., including an investment policy for £14,000 kept up in lieu of depreciation in the leaseholds, are valued at £33,539. The purchase price is fixed at £120,000, payable by the whole of the ordinary shares, one-third of the preference shares, and £26,667 in cash, so that this issue provides £40,000 for working capital, of which half is to be spent in the erection and equipment of a factory at Hemel Hempstead. Net profits for the past three years were £8,710, £9,281, and £13,161, and it is on the last of these figures that the vendors base the only estimates they consider it necessary to make. The business seems flourishing, and the preference shares would be a good enough investment if provision had been made for the extinction of the mortgages.

HAWKES, FREEMAN, LIMITED.

With a capital of £40,000, in 5 per cent. cumulative preference and ordinary shares of £1 each, and a debt of £13,000 in $4\frac{1}{2}$ per cent. first mortgage debenture stock, this company proposes to take over a business of house furnishers and kindred trades, general furnishers, ironmongers, &c., carried on in Weymouth. The properties to be taken over are valued at £13,400, of which freeholds represent £4,800, and machinery, stock-in-trade, and book debts (not guaranteed), less trade liabilities taken over, at £18,195, or a total of £31,595, exclusive of goodwill. Profits for the past five years are set out in a curious manner, being given separately for 1895, 1896, and 1899, and in one sum for 1897 and 1898, the average annual profit being £2,543. The vendors ask £40,595 for the property, and take £20,000 in ordinary shares and £5,000 in preference shares in part payment. "Relying upon the satisfactory relationship which has ever existed between the vendors and their customers and business connections, it is intended to issue this prospectus to those persons and firms whose names appear on the vendors' books." This is, perhaps, a wise course to take, as the company is too small and not sufficiently tempting for the general investor.

BATH CORPORATION THREE PER CENT. REDEEMABLE STOCK.

Messrs. Prescott, Dimsdale, Cave, & Co. are authorised by the City of Bath to receive applications for £87,040 of the above stock at the price of 95 per cent. The stock is secured upon the rates which the Council are authorised to levy and upon the revenues of the Corporation. This issue will make the total debt £434,833, the whole of which may be redeemed at par on and after January 23, 1909, and must be redeemed by January 23, 1934. The rateable value is £306,829, and the population at the census of 1891 was 52,000.

HALL AND WOODHOUSE, LIMITED.

This company offers for subscription the remaining £25,000 of the authorised debenture issue of £125,000 for the purpose of defraying the cost of the erection and equipment of a new brewery at Blandford. The profits have been well maintained since the formation of the company, being at the rate of £13,984 per annum to May 31, 1899, and £14,712 for the year ended May 31, 1900, while the property and assets, including the proceeds of this issue, are valued at £235,180. Of course, the objection to the debenture issue being larger than the share capital raised by us in commenting on the original prospectus remains, but we are still of opinion that the debentures are a fair investment.

REFORMED FOOD (VEGETARIAN) COMPANY, LIMITED.

This company was formed in February last with a capital of £5,000, in £1 shares, of which 3,300 have been issued, for the purpose of establishing vegetarian restaurants and eating houses in London and elsewhere, distributive kitchens, and schools of cookery. In April it was decided to increase the capital to £20,000 to enable the directors to carry out a more fully-developed scheme on a commercial basis, and 16,700 shares are now offered for subscription. The directors state that it is premature to submit at the present stage any complete estimate of expenditure and income, but add that the figures which have been placed before them indicate that the profits of a minor restaurant should range from £400 a year upwards on an original outlay of from £900 to £1,000. Perhaps this is so, but we should like to know more about the figures on which this estimate is based.

SIR W. G. ARMSTRONG, WHITWORTH, & CO., LIMITED.

This company is erecting at Manchester large armour-plate works on the most approved system, and is also extending and improving the Newcastle-upon-Tyne works. In order to meet the large capital outlay involved an issue of £750,000 4 per cent. first mortgage debentures is offered for subscription at par. The debentures are redeemable at par on July 1, 1910, or, at the option of the company, at any time after June, 1905, on six months' notice being given. They form part of an authorised issue of £1,500,000 and are secured by a first charge on all the property and assets, which, according to the balance-sheet on June 30, 1899, were valued at £5,295,115. Profits for the past three years are certified at £446,872, £499,519, and £658,074 respectively. The company is at present flourishing and will probably continue to do so during the period for which these debentures are issued at least, and the security therefore seems tolerably first class of its kind.

WETHERBY DISTRICT WATER COMPANY.

This company has not come into existence before it was urgently needed, judging by the extracts from the county medical officer's report on the sanitary condition of the district which it proposes to supply. The area in which it is to work is a large one, including upwards of fifty towns and villages, the total rateable values of which amount to £358,898, and the population to 41,415. A contract has been entered into for the sinking and construction of a well at Bardsley, the laying of the first section of mains, and the construction of a temporary service reservoir, the consideration being £28,409. Of the authorised capital of £85,000 £55,000 in £5 shares, ranking for dividend up to 10 per cent., is now offered for subscription at par. There should be good scope for the company, and, as the borrowing powers are limited to £25,000, the shares look like a very good investment.

DICKINS & JONES, LIMITED.

This company has been formed to buy the well-known silk mercers and draper's business in Regent-street, carried on under this name, founded about a hundred years ago by the late Mr. Thomas Dickins. The share capital is to be £600,000, £250,000 of it in 5 per cent. cumulative £5 preference shares, and the balance in ordinary £1 shares. No debentures or debenture stock will be issued, and one-fifth of the preference shares, together with the whole of the ordinary, will be taken in part payment of the purchase money, which is fixed at the amount of the capital created, £200,000 of it being payable in cash. None of the shares, it is stated, are underwritten, nor is any promotion money to be paid. The certificate of W. B. Keen & Co. shows that the business has been progressive without interruption since 1894, the yearly gross profits over a period of seven years being exhibited, the first of which gave £20,000 odd, and the last £63,439. The value of the property taken over, exclusive of goodwill, is about £382,000. The 40,000 preference shares left unallotted are offered to the public at par, and ought to be a good commercial investment. But was the business of Messrs. Allison & Co. absorbed in 1897 really an acquisition?

CASTNER ELECTROLYTIC ALKALI COMPANY (OF THE UNITED STATES OF AMERICA).

This company is formed to acquire the property and buildings, plant and machinery recently erected at Niagara Falls, and the Castner patents for the United States and Canada, and to carry on the business of manufacturers of caustic soda and bleaching powder. The purchase price has been fixed at \$2,000,000 (£400,000), to be satisfied by the allotment of the whole of the ordinary share capital. To provide funds for the erection of further plant the company offers an issue of £200,000 5 per cent. first mortgage sterling debentures of £100 each at the price of £90 per debenture, of which £50,000 is subscribed for by the directors in America. The debentures are secured by a trust deed covering the whole of the assets of the company, and are repayable at par on July 1, 1915, but may be redeemed at any time after 1905 on six months' notice or by annual drawings at 105 per cent. Only the accounts from January 1 to May 31 of this year have been examined by London accountants, and the profits for this period are certified to have been \$54,000, or at the rate of £25,920 per annum. As the interest on this issue requires £10,000, and the redemption fund £8,000, this sum does not leave much margin for contingencies, and the estimated profits based on the increased plant are more or less guess-work. We should leave the issue to the Americans.

THE ASSOCIATED PORTLAND CEMENT MANUFACTURERS (1900), LIMITED.

We can never quite discard the feeling that union confesses weakness in these great trading and manufacturing "combines," and this one certainly looks ominously loaded up. In all the capitalisation amounts to £8,000,000, of which £3,000,000 is to be in first mortgage $4\frac{1}{2}$ per cent. debenture stock, and £5,000,000 in £10 shares, half of which (250,000) will be $5\frac{1}{2}$ per cent. cumulative preference shares. At present £50,000 of each class of share is held back, together with £525,000 of the debenture stock, but of the latter £375,000 will be required to relieve existing debentures to that amount. One-third of each class of security will be taken by the vendors in part satisfaction of the £5,017,000 paid for the thirty businesses fused—all on the Thames and Medway and representing about 89 per cent. of the entire Portland cement producing capacity of firms whose works are placed by these two rivers. The existing mortgages taken over are included in the cost to the company of these businesses as above given, and the net new working capital is put at £930,000. Crewdson, Youatt, & Howard, chartered accountants, give an enticing certificate of profits "for three periods of twelve months an annual average of £561,104; for two periods ditto, ditto, an average of £639,652; and for the "last period" of twelve months, £658,356." Three of the businesses have been started since January, 1897, and others balance their books at such different dates that this is the best the accountants can do. But why go into these details? Is it not enough that Messrs. Ashurst, Morris, Crisp, & Co., company lawyers, whose fame fills the land, are the solicitors; that the goodwill, patents, trade marks, &c., are most modestly placed at £658,356; and that subscriptions are asked for £1,355,200 of the debenture stock for £1,184,570 of its $5\frac{1}{2}$ per cent. preference shares and for £1,337,440 of the ordinary shares? No less than £1,039,470 of these various classes of securities have already been applied for and "will be allotted in full." What more would you have? Take care and not peel your shins in the rush!

The Revenue figures for the first week of the second quarter show receipts amounting to £2,086,000, the total being now £26,776,000, exclusive of balances brought forward. This is £2,424,000 less than the amount collected up to July 8 last year, so that the inflow of taxes has rather fallen off at the beginning of the quarter, and the gap is now greater than it was a week ago. Expenditure on general account has been extremely minute, only £370,000 on the week, but of course £4,000,000 was paid out on account of the permanent charges on the debt, exclusive of £277,450 representing interest upon the African War debt. These items made the total outgoings of the week almost £5,000,000, and in order to meet this drain the Government has borrowed £5,500,000 from the Bank, i.e., £4,500,000 "for deficiency"—that is to say for interest upon the National Debt—and £1,000,000 on account of Ways and Means. As the balances remain low, in spite of an increase in them of £1,604,000 on the week, it is a reasonable inference to draw that some additional means of supplying the Treasury with funds will presently have to be devised. The instalment paid up on Tuesday on the War Loan has all been anticipated, together with whatever amount of that loan has been paid up in full, and the revenue is not nearly sufficient to keep the Exchequer going. The question for the market, therefore, is will the Government provide for a further issue of War Loan stock or try to keep afloat by sales of Treasury bills? We should say a fresh loan is inevitable, for the market cannot digest much more floating debt.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

BANKS.

MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY.—Including £24,903 brought forward, the net profits for the past half-year were £148,260, compared with £139,021 a year ago, when £23,444 was brought in. The same dividend and bonus of £1 a share are paid, but £20,000 is added to reserve, against £15,000, and interest on the first instalment of the new shares absorbed £2,500, while the balance forward is increased to £25,760. In addition to the transfer from revenue the reserve fund benefited by £189,000 received from premiums on new shares, and now amounts to £1,359,000. Current deposit, and other accounts reach the substantial figure of £16,114,126, against which £2,479,756 is held in investments, including £1,000,000 of Consols; £3,183,433 is represented by cash in hand and at call on the London market, and £12,740,010 by bills discounted and advanced, a good exhibit indeed.

UNION BANK OF LONDON, LIMITED.—In the past half-year the gross profits of this institution came to £314,993. Adding £45,186 brought forward, the entire gross income was £360,179. Out of this, £95,679 was paid on interest to customers. Salaries, contribution to pension fund, and other expenses took £81,647, and £18,931 is set aside as rebate on bills. The net profit then remaining is £118,735, again exclusive of the balance brought forward, and out of this a dividend at the rate of 10 per cent. per annum and a bonus of 3s. per share, equal to about 2 per cent. per annum, are paid, absorbing £101,750. Then £10,000 is written off bank premises, the total of which is £531,322 in the balance-sheet, and £5,000 added to the pension fund, while £47,171 will remain to be carried forward, a slightly larger sum than was brought in. The balance-sheet shows a liability of £16,445,416 on deposit and current accounts, and of £2,354,011 on acceptances. The reserve fund remains at £850,000. The bank is strong in cash, having £1,377,042 in hand and £1,727,495 at the Bank of England, or a total of over £3,104,000. Money at call and notice amounts to another £3,381,000, and investments, including the reserve fund, stand at £2,992,235. Exclusive of acceptances, which are a cross entry, the bank held at the date of the balance-sheet £3,088,623 in bills discounted, and it had advanced £6,399,917 to its customers. Altogether a clean and satisfactory balance-sheet, as far as the uninitiated can judge, showing a good business well conducted.

HALIFAX COMMERCIAL BANKING.—For the twelve months to June 30, the net profit was £24,925, as compared with £18,559 for the previous year, but owing to the increase in the paid-up capital from £150,000 to £200,000, it is only possible to pay the same dividend (8 per cent.) as before, after adding the usual £5,000 to reserve. There then remains £3,925 to carry forward. Thanks to the issue of new shares at a premium, the reserve is increased from £55,000 to £100,000, which is a decided improvement. Deposit and current accounts have, however, declined to £1,154,500, as compared with £1,205,000 last year, but this may be due to temporary causes.

BANK OF BRITISH COLUMBIA.—It is announced by the directors of this old bank that it has sold its business to the Canadian Bank of Commerce, a strong colonial institution founded in 1867 and possessing a fully-paid capital of \$6,000,000 and a reserve fund of \$1,000,000. In the circular explaining the step it is pointed out that the Bank of British Columbia is restricted by its charter, which expires next year, to the Pacific coast and cannot go east of the Rocky Mountains. By selling its business to the Canadian Bank of Commerce all restrictions are removed and it will participate in the good results of business all over the Dominion. By the terms of purchase four fully-paid \$50 shares in the Canadian Bank will be given for every three shares in the Bank of British Columbia. These Canadian Bank shares are quoted at \$72 each, so that the four shares are equivalent to \$290, or £59 11s. 9d. Then a cash payment of £6 8s. 3d. will also be made, so that the total receipts in paper and money will be equivalent to £66 for every three Bank of British Columbia shares, or £22 per paid share. After the amalgamation has been completed the capital of the Canadian Bank of Commerce will be increased by the issue of \$2,000,000 in new shares to \$8,000,000, and the reserve fund to at least \$1,750,000. The Canadian Bank of Commerce has steadily paid a 7 per cent. dividend on their shares. The bargain thus seems a good and satisfactory one, and will doubtless be ratified at the forthcoming special meeting.

MISCELLANEOUS.

SAN SEBASTIAN NITRATE COMPANY.—The profit for the past year amounted to £2,769, and after deduction of £950 for London expenses a balance of £1,819 remains, which is raised to £5,788 by the addition of £3,969 brought forward. The directors declare a dividend of 1s. 6d. per share, and carry £3,632 forward. It is a miserable record for this over-capitalised concern, as this dividend represents $1\frac{1}{2}$ per cent. upon the share capital, and that is only paid by drawing upon the balance forward to the extent of £307. At the same time the auditors can only find the accounts correct, "subject to such reserve as may be necessary," a statement which contains volumes.

MOUNT LYLE MINING AND RAILWAY COMPANY.—Thanks to the high price still ruling for copper, this company did very well in its financial half-year ended March 31 last. The directors have entered into an arrangement with the Baltimore Company in the United States for the treatment of its blister copper and the separation of the metals therein, and the products are sold through a leading house in New York under the direction of the Mount Lyle

board. The said board thinks this is a profitable arrangement for the company, and it is quite right to go to the best market possible. We hope, however, it does not value its blister copper on hand, &c., at the full market prices now ruling, because a nasty gap might arise should the market suddenly slip back, as it stands to do any month now. The value of this copper, as on March 31 last, is given at £369,839, against which drafts and advances amounting to £334,941 were outstanding at the same date. So far the copper contents in the ton of ore continue to be small, but the mining manager speaks fluently of a high-grade ore in the deeper levels, and the directors are quite right to utilise the low-grade stuff as long as they can do so at a profit. In the half-year the quantity of the company's ore treated was 150,735 tons, "broken systematically from various parts of the mine." The furnace and converter plants produced 4,796 tons of blister copper in the same period of time, being 204 tons more than for the previous six months, but this includes the product of ores bought from outside mines, the weight of which was 18,736 tons. During the half-year two dividends of 4s. each were paid and an additional bonus of 1s., aggregating £123,750. A free balance of £187,135 is shown in the accounts as made up on March 31, and out of this the dividend and bonus payable on April 2, amounting to £68,750, have been paid. Apart from any question of the valuation of copper on hand or unsold, the accounts seem to us clear and straightforward, and we hope the mine will continue to enjoy prosperity.

SOUTH-WEST AFRICA COMPANY.—This English joint-stock company for dealing with the mineral wealth supposed to lie in German South-West Africa was founded in 1892, and seems to be now going to hold a meeting of its stockholders, for a report has been issued, accompanied by two balance-sheets for the years ended respectively June 30, 1898 and 1899. The balance-sheets were duly forwarded when originally drawn up, but are now reprinted here. They give very little information, but enable us to see that this imitation of the British South Africa Chartered Company is well laid out to make money for its promoters. The one important announcement made by the directors is that under an arrangement between the company, the Direction der Disconto Gesellschaft of Berlin, and the Exploration Company, two other experts at company promotion, a new concern has been founded called the Otavi Mines and Railway Company. This will be a German company, and it is to have a capital of £2,000,000 in 400,000 £5 shares besides 400,000 founders' shares of no face value. Half of these last curiosities in company-making ingenuity goes to the South-West Africa Company, which also receives £50,000 in cash out of the ordinary capital. All the rest of that capital will be devoted to the working of the new company, so that it is at least amply supplied with means assuming the shares to be subscribed, and will be able to develop mines "to a great depth." For this purpose Mr. Christopher James has been sent out with the necessary machinery, and Dr. Hartmann, a representative of the Berlin company, has gone with him. As soon as expedient a mining ordinance will be published throwing open a very large portion of the company's territory of 4,500 square miles to public prospectors to whom licences will be granted. In the event of the Otavi Company exercising the option given to it, about 500 square miles of the West Africa Company's territory will be taken in hand by it. There is a considerable amount of other information of the same kind in the report, but we need not follow it at the present stage; by-and-by there may be something interesting to say.

W. H. CHAPLIN & Co., LIMITED.—The report of this company is a modest production which would seem to reflect credit upon its board. In the year ended March 31 the net profit, including £1,160 brought forward, amounted to £15,179. After payment of preference interest the ordinary shares received 7 per cent. in dividends, £500 was paid for directors' fees, £600 for managing director's remuneration, and £900 for distribution amongst the staff. The reserve then received an addition of £4,500, and the amount carried forward was raised to £1,478. According to the articles of association the sum of £2,700 need only have been placed to reserve, but the directors thought it was advisable to increase the amount in view of the fact that the trading of 1899-1900 was favourably affected by purchases with a view to anticipate any change in duties, and that this fact, combined with the influence of war upon general trade, might unfavourably affect the working of the current year. The reserve will now amount to £8,000, and with the balance forward will make a sum of £9,478 accumulated in two years, which is not a bad result considering that preliminary expenses have also been extinguished in this time, and that the issued share capital is only £120,007. A little explanation of the manner in which the stock of wines and spirits, which represents nearly 60 per cent. of the assets, is valued might, however, be of service.

BROOKE, BOND, & Co., LIMITED.—There appears to be no limit to the prosperity of this company. The net profit of the year ended May 31, including £2,333 brought forward, came to £42,463, which allowed the directors to transfer £500 to provident fund, £1,612 to insurance and contingency fund, and to assign £16,000 in reduction of good-will. The directors then receive extra remuneration amounting to £1,741, and the shareholders dividends and a bonus equalling 17½ per cent. for the year, leaving £3,339 to be carried forward. The directors also transfer £10,000 from reserve to the reduction of good-will account, so that, with the allocation from revenue, this item, which stood at £26,000 in last account, altogether disappears. Its original amount was no less than £100,000, and it has been extinguished simply out of sums drawn from profits. The reserve will then stand at £27,000, and with the insurance and contingency fund and balance forward the company has some £43,000 to its credit, in spite of what it has done in regard to good-will. Fixtures, fittings, and plant are reduced by 15 per cent. each

year, and short leases are treated as of no value. Where would the profits of a number of other companies be if they took the same thoroughly prudent and common-sense way of dealing with their balance-sheets?

ARAUCO COMPANY.—The Receiver and Liquidator of this unfortunate concern states that in the past year the net earnings of the railway amounted to £12,664, and the net profit of the collieries to £12,099. Interest received came to £375, whilst London expenditure amounted to £1,701. There was also a profit on difference of exchange of £12,288, so that the net balance for the year was £36,027. A year's interest upon the bonded debt required £26,071, and interest on unsecured loans took £1,107, leaving £8,849 to go towards the reduction of the deficiency upon revenue standing over from previous years, which now amounts to £43,190. The balance-sheet is in a very unsatisfactory condition, for interest upon bonds is over-due to the extent of more than £40,000, and a claim against the Chilean Government figures for £51,145, and this apparently has been settled by the payment of about one-tenth of the amount. The net revenue of the railway in the second half of last year sank to the absurd sum of £6 13s. 9d. in consequence of storms and floods wrecking a portion of one of the most important bridges and doing considerable damage to other bridges and embankments. Money will have to be spent in order to put these matters right, and such outlays are always difficult whilst a company is under the control of a receiver. It would be policy, therefore, on the part of the two groups of bondholders to come to terms amongst themselves so as to put the finances of the company upon a satisfactory basis.

UNION DISCOUNT COMPANY OF LONDON, LIMITED.—An excellent half-year was that ended June 30 last for this company. Its gross profits amounted to £196,525, exclusive of £25,091 brought forward. This gives altogether £221,615 to be dealt with, and of that the fine round sum of £116,420 has been set aside as rebate on bills discounted but not yet due. After meeting current expenses, which came to £19,368, there remained £85,828 to be dealt with as net profit. Out of this the directors have declared a dividend at the rate of 10 per cent. per annum and a bonus at the rate of 2 per cent., the first time, we believe, that a bonus has been given, placed £10,000 to the reserve fund, raising it to £370,000, £3,000 to the provident reserve fund, and still have £27,828 to carry over as against £25,000 brought in. Surely an excellent result, but the half-year just gone was a splendid one on the whole for the discount broker, and if—a big "if"—discount rates can only be kept up during the current half-year while money remains to be had for the picking up, the prosperity thus shown will be more magnificent still in January next. By the balance-sheet we see that the bills discounted were £14,389,000, and the company had £395,018 in cash at its bankers besides plenty of securities.

REAL ESTATE NOTES.

Although last week's business included the sale of the Westwood Hall Estate, Worcestershire, for £70,000, and the overturn amounted to £225,826, the figures for the corresponding week were still better, being £298,627, or £72,801 more. However, all things considered, perhaps we ought to be thankful that the total is no worse, and it is long since all hope had to be abandoned that the present season would come anywhere near the results of the previous one. The following table shows the returns for June as compared with those for the same month in 1899:—

	June, 1900.	June, 1899.	Decrease.
At the Mart	£745,819	£973,007	£227,188
Country and Suburban	394,564	892,074	497,510
Private Treaty Sales	108,412	153,608	51,196
	£1,248,795	£2,018,689	£775,894

It will be seen that the falling-off has been most serious in the provinces, but the decline in dealings at the Mart is also heavy. For the six months the total loss is considerably over £2,000,000, but as the second half of the year is always the less active it may be hoped that this rate of decrease will diminish in the coming months.

In the provinces business has been principally confined to small investments, but a fair trade was done in agricultural lands. At Luton a farm of 120 acres was sold for £3,200, and at Derby the family residence known as Park Fields House, with about 13 acres of land, realised £17,000. The estate of Inverichnie, Banff, extending to about 920 acres, was sold in Edinburgh for £20,150 after some brisk competition. Very little has transpired as the result of private treaty, and nothing at all of any importance.

There was some improvement in the licensed property market, and two lots were disposed of, the Castle, Kingsland, realising £27,000, and the Harrow, Stratford, £6,000. The former is held for 67 years at a ground rent of £80. Next week at Masons' Hall Tavern nine houses will be submitted, including the Dolphin, Coleman-street, and the Weavers' Arms, London-wall.

The Manor Farm, Soberton, of 428 acres and a good residence, with East Hoe Farm of 440 acres, will be offered in twenty-six lots at Fareham on Monday. The property adjoins the projected New Meon Valley light railway, and is within six miles of Bishop's Waltham. At Ipswich on Tuesday the Sutton Hall Estate, comprising a residence, two farmhouses, thirty-two cottages, and about 1,310 acres of arable and grass land will be submitted, and on the same day at Newcastle the estate of Newton-by-the-Sea, including a fishing village and convenient harbour, will be put up for sale. An important freehold property of 2,260 square yards will be offered in Leeds on Wednesday. The site comprises thirty-one shops, the Queen's Arcade Hotel, and the Ship Hotel, producing a total rental of £4,200, increasing to over £4,600 under existing leases. A residential and agricultural estate of 650 acres, comprising two-thirds of the parish and the manor of East Marden, will

be put up for sale at Chichester on Thursday. The property is in a good neighbourhood, with plenty of sporting facilities. On the same day at the Mart another important block in Finsbury-circus will be offered on long building lease. The site is at present occupied by the Catholic chapel of St. Mary, Moorfields, and the Royal Ophthalmic Hospital, and contains an area of 30,000 ft., with frontages to Finsbury-circus, East-street, Blomfield-street, and Eldon-street. In 1898 a site of 49,200 ft. in this neighbourhood was let at a ground rent of £17,000, and last year an adjoining plot realised about 9s. per foot on an eighty years' lease.

Business began rather badly on Monday. An overturn of £29,965 was put together, but none of the most important lots offered found purchasers. The principal item was a freehold ground rent of £87, secured on the Waggon and Horses, Tottenham, with reversion in five years, which realised £6,000. For the Blue Lion beerhouse in Fetter-lane, rent £90, area 2,120 ft., £3,000 was realised, and three blocks in Nevill's-court, Fleet-street, fetched £10,700. A building estate of thirty-five acres at Winchfield, Hants, was sold at £100 per acre, but several important estates in Suffolk, Essex, Leicester, and Derby had to be withdrawn. On Tuesday the overturn amounted to only £13,785, no satisfactory offers being forthcoming for such things as the Hanworth Hall Estate of 5,755 acres and other large investments.

Wednesday produced a total of £30,680, mainly made up of small metropolitan investments. Two freehold houses at Muswell Hill, rent £150, realised £3,425, and a freehold in Rupert-street, Haymarket, rent £100, realised £3,060. None of the other items reached £3,000. As usual Thursday was the best day of the week with an overturn of £62,690 spread over a long list of transactions. A property of five acres at Birchington, Kent, realised £12,000, and the freehold premises, No. 7, Oxendon-street, Haymarket, area 2,150 ft., was sold for £10,300. A freehold ground rent of £250, with reversion in sixty-seven years, secured on property in James-street, Haymarket, fetched £11,175, or nearly forty-five years' purchase. Messrs. Farebrother, Ellis, & Co., secured about £10,000 for various properties at Hurley, including £4,300 for a farm of 165 acres at Cockpole Green, and £3,430 for a public-house and forty acres at Knowl Hill. A considerable number of fairly attractive investments were passed.

TRADE AND PRODUCE.

No actual change is to be noted in the general condition of trade and manufactures this week. No break in prices has occurred, but the downward tendency has, if anything, become rather more pronounced, and we hear more and more of the complaint that, while orders are being rapidly worked off, new orders are scarce. The serious crisis in China has come in to complicate an already delicate position of affairs. The ignorance and uncertainty in which we are kept as to what is passing in that remote country, the numerous possibilities of dangerous developments, not only in China, but in Europe, are enough to make merchants and manufacturers pause. There are, however, some very sanguine persons who see the possibility that a prolongation of the present situation might have an exhilarating effect upon trade. The increased employment of transports, they argue, must give a fillip to the freight markets, and probably a need for more ships, while more shipbuilding must mean some revival of activity in the iron and steel industries. Such a development is not altogether impossible; but it would be well, perhaps, not to place too great confidence in its arrival. In one respect, however, the Chinese crisis has had an immediate and direct influence. It has postponed any easing off in the price of coal, which the slackening of trade was gradually leading up—or down—to. At present the price has taken a sudden turn upwards, and manufacturers generally are still complaining of the burdens of dear fuel and high wages put upon them, while they are unable to take any defensive measures in the shape of raising the prices of manufactured articles. Hence the maintenance of rates and the paucity of new work. Pig-iron has been quiet during the week. Scotch warrants, however, are still a somewhat disturbing element, the "bulls" apparently keeping a firm grip on the market, and coming very near making a "corner" of it; they are still gaily "squeezing the bears." Prices in America have not yet touched bottom, and there is continued depression in the iron trade there, but many yet maintain that there is plenty of work waiting the advent of normal rates. At the quarterly meeting of the Midland iron and steel trades on Thursday no change was reported in the condition of trade. It was resolved to adhere to existing prices, but business was inactive, not to say depressed, and so the deadlock continues. Buyers say they cannot place orders at present prices, and makers declare they cannot make any reduction because of the increasing cost of production.

Copper opened the week quietly, feeling the incubus of the Chinese crisis, it was said; but by Tuesday there was more activity, especially in speculation. Sellers were in no hurry to deal, and at the close standard cash was quoted at £71 15s. to £72, a rise of 12s. 6d. from Monday. Consumers were not much in evidence, and only bought to meet immediate requirements. There is little activity in the American market, but the tone is steady, with no alteration in spot quotations, which remain at 16½ cents. There was greater strength and firmness here on Wednesday, but on Thursday, after a strong opening, the market gave way somewhat, and there was a loss of ½s. on the day, though the tone was steady. The closing quotations on Thursday were £72 5s. to £72 10s. alike for cash and three months.

Tin retains its strong position, and seems likely to do so. This strength has been rather increased by the news from China, as it is expected to lead to a considerable increase in the demand for tinned provisions, while the crisis may further interfere with the supply of coolie labour to the Straits. There is, however, less speculation, some timidity being shown about carrying heavy engagements in

these disturbed and disturbing times. But a steady business has been doing, cash on Tuesday fetching £141, and three months' £134 10s. to 15s. More strength was developed on Wednesday and Thursday, when the closing quotations were £142 to £142 10s. cash, and £137 15s. to £138 5s. three months.

Recent weather has been exceedingly favourable for the wheat crop, which must have been considerably improved by the dryness and extreme heat. It had, however, suffered a little from the cold and too dry time of its early growth. Yet if we may trust the result of the first special inquiry conducted by the *Times* into the crop conditions of Great Britain, the crop here is now very little inferior to that of last year. There were then counties boasting a crop average of 100 and upwards; but only one, Westmoreland, this year gives a return of even 98. Last year the lowest county average was 88; this year a dozen counties are under this level, and Hants goes as low as 76. At the worst, however, the return is not to be called unsatisfactory, and with a continuance of favourable weather, we may look for no little improvement. Both oats and barley are shaping much better than last year, and the green crops, as a rule, are in excellent condition, though hay is a comparatively small crop. What there is of it is good, however. The official Washington report on the condition of the American wheat crop on July 1 confirms some, though not perhaps the worst, of the rumours of damage to the spring crop. As we have shown on another page, the injury is considerable, however, and may ultimately lead to some increase in rates, for which we must lay our account. While before the appearance of the Washington report the wheat market, both here and in the United States, was showing signs of weakness, immediately the contents of the report were known, New York "bulls" attempted to rush prices, but with very limited success, and certainly without support from this side. Mark-lane buyers are in no hurry to respond to demands for increased rates, for the best reports come to us as to the condition of the Continental crops; and as to Russia, we learn, on excellent authority, that this year's crop there will be exceptionally abundant. Even districts which have usually but a poor show are this year in prime condition. We may expect, therefore, that the Russian surplus will go far towards making good the American deficiency. The reports from India are not yet hopeful, the monsoon proving less satisfactory than anticipated; but the Canadian crop, which a week or two ago was not expected to be half the output of last year, has been favoured with a kind of deluge of rain, has thus been enormously improved, and promises more nearly an average yield. Taking these considerations into account, and looking to the fact that home stocks are still large, we do not anticipate any great accession of activity in the wheat market, and certainly no marked immediate increase in rates. Indeed, at Liverpool on Thursday sellers predominated, and prices weakened somewhat.

The position of wool is practically unchanged. At the London auctions we hear of keener competition with a hardening tendency in prices, especially merinos, but at the consuming centres there is little activity and general complaint that, even with the reductions which characterised the opening sales of the series, the decline has not yet reached a workable basis. Sellers would seem so engaged in an effort to force up prices again, and this is somewhat strongly resented by consumers. It is not believed that even the postponement of the next series of auctions to October will help the position much. Holders of wool would almost appear to have a hankering after "cornering" operations. Some attempts made within the last few months have completely failed, and it does seem to most observers that the best course would be to cease from efforts to prop up the market, allowing it to regain a healthier level and more steadiness. At present all is uncertainty, and trade is suffering in consequence, consumers only working from hand to mouth. Rather more firmness, however, it is to be noted, was shown at Bradford on Thursday.

In spite of one of the worst July reports ever issued by the United States Bureau on the American cotton crop, the market here has become comparatively easy, and the price, which on Monday had reached 6d. per lb.—the highest point for ten years—has been tending downward. There seems to be some doubt about the accuracy of the report, which gives the average condition of the plant as 75·8, as compared with 82·5 in May and 87·8 last year. The statistician adds that excessive rains, drowning out of the crops, followed by an extraordinary growth of grass and weeds, are reported from almost every State; while the gravity of the situation is said to have been greatly increased by the scarcity of labour in several of the leading cotton States. How the market could have eased off after such a report is incomprehensible. Manchester still complains of the insignificant amount of business doing, and there is increasing talk about further reducing production. Meantime, certain "bulls" of New York seem hopeful of so holding the supplies of cotton that Liverpool stocks would be run out by September before new crop deliveries are possible, and thus enable them to "squeeze" English buyers to some purpose. It appears probable, however, that before this happened Lancashire would have stopped production altogether. Very many looms are already idle.

The quantity of Indian tea offered at auction this week was only 8,393 packages, and though rates for the better kinds indicated a hardening tendency, quotations, Messrs. Gow, Wilson, & Stanton inform us, continued on a low basis. In Ceylon the auction was rather heavier than last week, though not excessive. Competition was strong and prices were steady for all descriptions, medium and good teas showing occasional advances of about ¼d. per lb., while commoner grades were here and there nearly ½d. per lb. dearer. Average for the week, 6·83d. Messrs. Thompson give the total of auctions of Chinese as 2,750 packages. They add that smaller supplies and the approach of busier times have made the market firmer, while the serious events in North China have compelled buyers to face the possibility of the disturbance spreading to the tea districts with the consequent interruption of China's export trade.

Sugar has been rather a fluctuating market. In the earlier part of the week the tone became firm under the influence of further purchases for America, and prices advanced a little. Later this improvement was lost, but was regained on Thursday on a renewal of the American demand. The difference between old and new crop prices, Mr. Czarnikow informs us, is causing some perturbation in the trade; but it is not to be wondered at. Available sugar, however, is not greatly affected by present values of new crop, which are based upon the favourable prospects in the Continental beet districts. Whether the crop will be large enough to justify these reduced prices is a question that cannot be answered yet; but the reduced stocks and the increasing consumption of the world require a considerable increase in production to prevent undue inflation of values. The statistical position has improved by June figures from Austria and Belgium, but German, American, and Cuban figures are disappointing. German exports are 26,000 tons less and consumption only 8,000 more (instead of 50,000 more in May), thus reducing stocks by 17,000 less than last year. There is no change in cane-producing countries, with the exception of Java, where the crop estimates have been reduced by 60,000 owing to rains.

Freight markets continue firm, with good demand for tonnage in all directions and advancing rates, especially to South American and Far Eastern ports as well as to the Baltic. Inquiries for the Bay and Mediterranean are also fairly active. Homeward freights, too, are improving, with active inquiry. Owners are still confident of a good autumn trade, and are probably more indifferent than they might otherwise be to present trade. Chartering from the Mediterranean ore ports, at least, is completely neglected, the rates asked being more than merchants are willing to pay.

DIARY OF THE CIVIL WAR.

July 7.—About a fortnight ago an inter-tribal fight began on the veldt north of the Boer position between the natives who were employed by the burghers in looking after their herds. This fight is said to be still continuing, and is an ominous feature in the situation in South Africa, for, once the tribes begin, there is no saying where they will end. De Wet is still uncaptured, though the generals commanding the various columns sent against him are trying hard to corner him; and while the operations are in progress the information sent home is but scanty. Paget, after his fight on Wednesday last, pursued the Boers up to a point fifteen miles north-west of Bethlehem, the new capital of the old Free State, but what became of the burghers is not said. In the Transvaal the railway bridge east of Machadodorp, which was blown up a short time ago, has, according to a civilian who has come to Pretoria from Delagoa Bay, been repaired, so the damage could not have been so great as at first reported. Along our lines of communication our troops have apparently learnt the lesson taught them by the Boers in making the utmost of the natural advantages of the country. One of the *Morning Post's* correspondents who went down from Pretoria to Capetown says in one of his messages that a great change has come over our methods of defence, deep, clean-cut trenches having taken the place of the shallow shelter-pits formerly considered sufficient, while every scrap of cover is used where possible.

July 8.—The junction of his army with Roberts's force having been made, Buller has gone himself to Pretoria, arriving there on Saturday morning. From Ladysmith comes the news that 800 prisoners, Yeomanry and Derbyshire Militia, have been set free and sent over the Natal border from Reitz by the Boers. This possibly has been done because the burghers find they have not sufficient supplies to feed themselves and their prisoners, and they have therefore released the rank and file, only retaining the officers, since there are none with the 800 men now making their way to Ladysmith. Although there have been no pitched battles recently, the burghers are still attacking our positions whenever they see a chance of doing so, although so far they have not met with any success. The fight near Ficksburg lasted nearly an hour before the Boers were driven off, and Pilcher's M.I. also had an encounter with the Federalists on Friday at Bockenhout's Kloof on the Middelburg-road. In addition to these skirmishes an attempt was made to cut off a convoy going from Greylingstad to Vlakfontein yesterday, the escort, however, driving the burghers from the positions they had taken up. Commandant Limmer has also tried to recapture Rustenberg, but was repulsed by the garrison with considerable loss.

July 9.—As the burghers had for some days been threatening the line of railway south of Pretoria by trying to get round our right flank, Roberts sent Mahon with a mounted force to drive the Boers to the east of Brunker Spruit. This was successfully done during Friday and Saturday, though the Federalists are reported to have numbered 3,000 men with eight guns. Steyn has gone to Fouriesburg with Christian de Wet and other Free State commanders, his force amounting to about 3,000 men. This new position is between Bethlehem and Ficksburg, and near the district where Paget's recent operations have taken place.

July 10.—News from the front is still meagre, though the Free Staters continue their attempts to cut the railway, another attack having been made on Hutton's position last Sunday. The burghers, however, were again repulsed. Several prominent Free State officials are reported to have surrendered at Heilbron, and pressure is also being brought to bear upon Steyn to persuade him to do likewise. Kruger, on the other hand, is preparing to retreat to the Lydenburg district, and there make his last stand before abandoning all hope of regaining his independence—for the present. Round Senekal the Boers are evacuating all their positions, including the Biddulphsberg and Tafelberg, moving on Ficksburg and Bethlehem, the latter being the place to which the greater number are going, with a view to

joining De Wet. This commander will soon have to fight a decisive battle or surrender, for the net is being drawn closer and closer round him. So at least we are assured.

July 11.—Last night a despatch from Roberts announced the occupation of Bethlehem by Clements, and that Hunter had joined him there from the north. The Boers who were holding the town fled on the approach of our troops, but their chances of escape are considered small. De Wet is said to be running short of ammunition and supplies, and for this reason has scattered his force. He is now moving on Vrede, while the columns sent against him by Roberts are gradually drawing closer and closer together, making the area in which the Boers can operate smaller each day. In the Transvaal the commando which attacked Rustenberg a short time back is still active, causing the country between that place and Pretoria to be in a very unsettled state. Buller has left Pretoria and gone back to Standerton in order to join in the last move against De Wet.

July 12.—News from South Africa is again scarce to-day, and until De Wet is surrounded or manages to cut his way through our troops very little information concerning the movements now taking place in the Orange River Colony will be made public. Lucas Meyer is still active, having attempted a raid near Waterval, though up to the present he does not appear to have succeeded in doing much damage. The political situation in Cape Colony is exciting more interest at present than the military operations, considerable anxiety being caused by the Ministerial crisis. A temporary suspension of the Constitution is also being talked about, but how this can be managed we fail to see, since there is no provision in English or Colonial law for such a step. Therefore, if Milner and his satellites take the extreme course of suspending the Constitution they lay themselves open to legal proceedings, and moreover may seriously damage British interests at the Cape.

July 13.—The most important news to-day is that of a disaster to the British troops at Nital's Nek. It was one of Roberts's outlying positions guarding his communications on the road to Rustenburg, and was attacked by the Boers on Wednesday. They occupied some surrounding hills, which had been left undefended, and, after heavy fighting, captured what was left of the garrison of Scots Greys and Lincolns, and two guns of the Royal Horse Artillery. It is stated that two companies of the Lincolns, who occupied a position at the foot of the hills, were able to escape in the darkness. The casualties were heavy; and it must be very annoying to Lord Roberts that the Boers can still so easily swoop down upon his outposts, capture about seven hundred men, and get off before reinforcements can arrive. There were several minor outpost engagements in which the burghers were defeated. An attack on Buller's communications near Paardekraal was successfully repulsed after only a brief fight. This morning Colonel Mahon attacked the Boers at Rietfontein, drove them out, and occupied their positions.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

G. P.—If you do not take up the shares under reconstruction all your money is forfeited. Bad as this is I cannot recommend you to join the scheme, because the company still remains in the same hands that financed it and brought it to grief. With new management, and even a minute tinge of honesty, there ought to be a fine business and profitable; as it is, once bit, twice shy. I should have nothing to do with it.

X. Y. Z.—I never like to say "sell" when things have any good in them. Yet looking both at business and money prospects I fear it will be worse with the things you hold before it is better. Perhaps dividends may be a pleasant surprise in some cases and give you a chance to escape at better prices, otherwise this year will probably give you no chance so good as now to escape with small loss. If you have borrowed on the stocks you should certainly part with them. Their bent may be downwards for a long time.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5; *Financial Times*, 2, 2½; *Financial Times* Pref., 1, 1½; *Financial News*, 2½, 2½; *Financial News* Pref., ¾, ¾; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1½, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7; Tivoli, 9, 10; Noakes Ord. New, 1½, 1½; Wireless Telegraphy, 3, 3½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, 8, 1; Pekin Syndicate, 7, 8; Pekin Syndicate Founders, 60, 80; Shansi Shares, ½, ½ dis.; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; South African Cold Storage, 1½, 1½; South African Cold Storage Pref., 18, 18; Sulphides Reduction, ½, ½; Calico Printers, 1½, 1½; National Explosives, 1, 1½; National Explosives Pref., ½, ½; Hamblets Blue Brick, 1½, 1½; Grand Theatre, ½, ½; Sterilised Cask, 1½, 1½; South Durham Steel Ord., ½, ½ p.m.; South Durham Steel Pref., ¾, ¾ dis. ¾ p.m.; British Cotton and Wool Dyers, 1½, 1½; Johnston Die Press 4, 4½; Ind. Coope new deb. 3, 1 dis.

The prospectus of the Bleachers' Association, Limited, will appear on the 23rd of this month. The issue will consist of a share capital of £6,000,000, divided into 5½ per cent. cumulative preference shares of £1 each, and ordinary shares of £1 each, and about £2,500,000 4½ per cent. first mortgage debenture stock.

NEW ISSUE.

LOCAL LOANS STOCK.

Not redeemable before 1st April, 1912, and bearing Interest until that date at $\frac{1}{2}$ per Cent. per Annum, payable Quarterly.

ISSUE OF £3,000,000.

MINIMUM PRICE, £99 per Cent.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND give notice that they are authorised to receive tenders for £3,000,000 Local Loans Stock, to be created by the Lords Commissioners of Her Majesty's Treasury under the National Debt and Local Loans Act, 1887—50 & 51 Vict. c. 16.

The Stock will be inscribed in the books of the Bank of England, and consolidated with the existing Local Loans Stock.

As regards Security, quarterly payment of Dividends, transmission of Dividend Warrants by post, and exemption from stamp duty on Transfers, Local Loans Stock is on precisely the same footing as Consols.

Trustees are empowered under the Act to invest in this Stock.

A full quarter's dividend on this issue will be payable on the 5th October next.

Tenders must be delivered at the Chief Cashier's Office, Bank of England, on Monday, the 16th July, 1900, before 2 o'clock, and a deposit of $\frac{1}{2}$ per cent. on the nominal amount of the Stock tendered for must be paid at the time of the delivery of the tender; the deposit must not be enclosed in the tender.

Where no allotment is made the deposit will be returned, and in the case of partial allotment the balance of the deposit will be applied towards the first instalment.

Tenders may be for the whole or any part of the Stock in multiples of £100. No tender must be for less than £100 Stock. Each tender must state what amount of money will be given for every £100 of Stock. The minimum price, below which no tender will be accepted, has been fixed at £99 for every £100 of Stock. Tenders at different prices must be on separate forms. All tenders must be at prices which are multiples of sixpence.

In the event of the receipt of tenders for a larger amount of Stock than that to be issued, at or above the minimum price, the tenders at the lowest price accepted will be subject to a pro rata diminution.

The dates on which the further payments on account of the Loan will be required are as follows:—

On Tuesday, the 24th July, 1900, { so much as, when added to the deposit, will leave Sixty Pounds (Sterling) to be paid for each hundred pounds of Stock;

On Tuesday, the 21st August, 1900, $\frac{1}{2}$ per cent.;

On Tuesday, the 18th September, 1900, $\frac{1}{2}$ per cent.

The instalments may be paid in full on or after the 24th July, 1900, under discount at the rate of $\frac{1}{2}$ per cent. per annum. In the case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Scrip Certificates to bearer, with coupon attached for the Dividend payable 5th October next, will be issued in exchange for the provisional receipts. The Stock will be inscribed in the Bank books on or after 18th September, 1900, but scrip paid up in full, in anticipation, may be forthwith inscribed.

Applications must be made upon the printed forms, which may be obtained at the Bank of England, or any of its Branches; at the Bank of Ireland; and of Messrs. Mullens, Marshall & Co., 4, Lombard Street, E.C.

BANK OF ENGLAND,
10th July, 1900.

NOTICE.

THE STOCK EXCHANGE.—NOTICE.

NO MEMBER OF THE STOCK EXCHANGE IS ALLOWED TO ADVERTISE for business purposes, or to issue circulars to persons other than his own principals.

Persons who advertise as Brokers or Share Dealers are not Members of The Stock Exchange, or under the control of the Committee.

A List of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance of the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London, E.C.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on June 14.)

Norfolk House, Friday Evening.

So much is said on another page about the actual position of the Money Market that few words are required here. All the week the struggle has gone on between superabundance of floating credit and a discount market becoming increasingly nervous about the future. Discount dipped to about $2\frac{1}{2}$ per cent. early in the week, but has recovered under fears to almost $2\frac{3}{4}$ per cent. for three months' remitted paper. Money has seldom touched 2 per cent. The payment of the 15 per cent. instalment upon the War loan had scarcely any influence on rates, and supplies seem as plentiful as ever. It must be so while the Government continues to spend on the present scale.

Meanwhile the Bank return shows that danger threatens the market. At $2\frac{1}{2}$ to $\frac{3}{4}$ per cent. discount

was lower in London than on any European market, lower even than in Paris. The Amsterdam rate is fully $\frac{3}{4}$ per cent. above ours, and the Paris open market rate almost $\frac{1}{4}$ per cent. Even the increased ease shown by the German market has not brought rates there under 4 per cent. Exchanges also continue adverse and the Paris cheque remains about 25.11, while the Amsterdam one continues to recede, so that gold may go to Holland as well as to France. In the week ended on Wednesday night the Bank lost £605,000 net gold by export, and yesterday another £165,000 in French coin was withdrawn. To-day only £7,000 was withdrawn for China, but that was because to-morrow is a national holiday in France.

Owing to the export of gold and to the absorption of coin usual when the holiday season begins, the banking reserve has fallen off £677,000 in spite of some return of notes from circulation, the total decrease in coin and bullion having exceeded £1,000,000 in the Bank week. It results from this that the stock of gold in both departments is now equal to only about 13s. 3 $\frac{1}{2}$ d. in the pound of the notes issued; the rest is faith—faith in the capacity of a nation to find means for a Government steeped in extravagance, with three wars on its hands and indefinite troubles threatening to arise out of them. The Bank rate ought not to remain at 3 per cent.

To-day discount houses are more alarmed than yesterday, and some of them quote three months' Bank bills at $2\frac{1}{2}$ to 3 per cent. No business seems to have been done under $2\frac{3}{4}$ per cent. All the time money remains cheap enough at from $1\frac{1}{2}$ to 2 per cent. The Bank return showed an increase of £1,289,000 in other deposits, but this is probably part of the Khaki loan instalment, and the market is distressingly over-supplied, merely because the Government borrowed all the dividend money in anticipation. It is the general expectation to-night that we shall probably have an advance in the Bank rate next week, notwithstanding the fact that the German Reichsbank has reduced its rate by $\frac{1}{4}$ per cent. to 5.

SILVER.

The firmness on this market was accentuated on Monday through a sudden demand by the French Government for tenders for 30,000 kilos. of silver to be sent in that day. Under this pressure dealings took place as high as 28 $\frac{1}{2}$ d. per ounce, but after the tenders had been opened the market became easier and the price fell to 28 $\frac{1}{2}$ d. per ounce. The undertone, however, is firm, and India bought steadily at the decline. These purchases are understood to be on behalf of those who wish to replace metal sold in India for China. So far the Indian Government has not again come into the market, and it is probable that it will make no move until the last £500,000 of gold has been "unearmarked." Meantime, the Indian exchange has fallen to 1s. 3 $\frac{3}{4}$ d., which is close to the level at which gold can be shipped, and it is possible that the demand for silver rupees may prove less keen for a short time. Purchases may not, therefore, be resumed very quickly, but this view is not taken by the market, which is still expecting more orders. The India Council could only sell its drafts last Wednesday by reducing its price for bills to 1s. 3 $\frac{3}{4}$ d., and then applicants received 79 per cent. of their tenders. The amount next time was, however, promptly reduced to 25 lacs, and the Council must be in a good position to face the emergency. Not only has it got the £1,500,000 of gold "unearmarked," or to be "unearmarked" on its side, but the expenditure of the Imperial Government in connection with the movement of Indian troops to Northern China must also favourably influence the exchange. Were it not for the stagnation in Indian trade and the paucity of exports, the exchange would have been much firmer.

Among interesting items of information published this evening is an announcement that Mr. Charles John Stewart, clerk to the London County Council and formerly a Government official in the Bankruptcy Department of the Board of Trade, has accepted the position of managing director and chairman of Samuel Allsopp & Sons, while Messrs. W. E. Cuthbert Quilter and Tresham Gilbey have agreed to join the board. Also it is stated that the Bank of England will issue next week for Messrs. W. & A. Gilbey, Limited, £1,000,000 in 4 per cent. perpetual debenture stock at 103.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 11, 1900.

ISSUE DEPARTMENT.

Notes Issued.....	£ 47,708,290	Government Debt	£ 11,015,100
		Other Securities	£ 6,759,900
		Gold Coin and Bullion	£ 29,933,290
		Silver Bullion	£ 47,708,290

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 20,370,536
Reserve	£ 3,422,517	Other Securities	£ 29,908,364
Public Deposits (including		Notes	£ 17,098,110
Exchequer, Savings Banks,		Gold and Silver Coin	£ 1,731,754
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	£ 8,839,805		
Other Deposits	£ 42,083,396		
Seven Day and other Bills...	£ 185,046		

Dated July 12, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. July 12.		July 4, 1900.	July 11, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,415,616	Rest	3,381,817	3,492,517	110,700	—
8,843,889	Pub. Deposits.....	11,345,125	8,839,805	—	2,505,320
39,541,885	Other do.	40,749,490	42,033,395	1,288,906	—
130,488	7 Day Bills	174,222	185,046	10,824	—
	Assets.			Decrease.	Increase.
13,358,522	Gov. Securities ..	20,160,838	20,370,536	—	209,698
33,112,782	Other do.	30,535,904	29,908,364	627,540	—
20,013,574	Total Reserve....	19,505,912	18,829,864	677,048	—
				2,715,018	2,715,018
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
29,103,574	Proportion	30,959,705	—	—	—
4½ p.c.	Bank Rate	3½ p.c.	—	—	—
3 "		3 "	—	—	—

Foreign Bullion movement for week £605,000 out.

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£ 951,863,000	£ 957,564,000	—	£ 5,701,000
February	692,360,000	766,089,000	—	73,729,000
March	170,521,000	706,760,000	—	36,236
April	694,980,000	670,861,000	24,119,000	—
Week ending				
May 2	185,935,000	216,796,000	—	30,860,000
" 9	154,308,000	156,409,000	—	2,101,000
" 16	178,371,000	216,129,000	—	37,758,000
" 23	153,116,000	124,331,000	28,772,000	—
" 30	139,367,000	197,721,000	—	58,354,000
June 6	181,125,000	170,444,000	10,681,000	—
" 13	149,277,000	135,488,000	13,789,000	—
" 20	185,125,000	204,540,000	—	19,415,000
" 27	153,608,000	166,897,000	—	13,289,000
July 4	243,326,000	253,412,000	—	10,086,000
" 11	166,971,000	171,732,000	—	4,761,000
Total from Jan. 1.	4,900,244,000	5,113,176,000	—	212,932,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week.
			Latest.
Paris	3	May 25, 1900	2½
Berlin	5	July 13, 1900	4
Hamburg	5½	January 27, 1900	4½
Frankfurt	5½	January 27, 1900	4½
Amsterdam	3½	February 6, 1900	3½
Brussels	4	February 7, 1900	3½
Vienna	4½	February 5, 1900	4½
Rome	5	August 27, 1895	4½
St. Petersburg.....	5½	February, 1900	4½
Madrid	3½	May 24, 1899	3½
Lisbon	5½	January 11, 1899	5
Stockholm	5½	February 1, 1900	5
Copenhagen	6	May, 1900	6
Calcutta	3	July 5, 1900	—
Bombay	4	June 21, 1900	—
New York call money	1½	—	—

BANK OF FRANCE (25 francs to the £).

	July 12, 1900.	July 5, 1900.	June 28, 1900.	July 13, 1899.
Gold in hand	£ 86,152,040	£ 85,956,480	£ 84,506,040	£ 76,347,520
Silver in hand	45,610,840	45,809,040	45,884,120	48,365,920
Bills discounted	32,560,840	32,614,920	29,347,000	23,301,080
Advances	20,738,800	21,663,840	20,757,840	18,435,360
Note circulation	161,192,800	162,697,240	157,832,520	151,619,240
Public deposits	9,844,960	8,876,680	10,623,800	7,915,600
Private deposits	19,586,600	21,189,840	24,668,800	20,019,920

Proportion between bullion and circulation 81½ per cent. against 81 per cent. a week ago.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'11	25'11	Italy	sight	26'80	26'72
Brussels	chqs.	25'16	25'15	Do. gold prem.	—	—	—
Amsterdam	sight	12'08	12'06½	Constantinople..	3 mths	109'35	109'35
Berlin	chqs.	20'42	20'43	B. Ayres gd. pm.	—	129'90	131'50
Do.	3 mths	20'27½	20'28	Rio de Janeiro...	90 dys	14½d.	12½d.
Hamburg	chqs.	20'41	20'42	Valparaiso	90 dys	17½d.	17½d.
Frankfurt	short	20'40	20'40½	Calcutta	T. T.	1/3½	1/3½
Vienna	sight	24'23	24'24	Bombay	T. T.	1/3½	1/3½
St. Petersburg...	3 mths	93'90	93'90	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'83½	4'84	Shanghai	T. T.	2/9½	2/9½
Lisbon	sight	38½	39	Singapore	T. T.	1/11½	2/0½
Madrid	sight	31'93	31'80	Yokohama	4 mths	2/0½	2/0½

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 7, 1900.	June 30, 1900.	June 23, 1900.	July 8, 1899.
Specie	£ 33,062,000	£ 33,336,000	£ 33,244,000	£ 35,366,000
Legal tenders	14,118,000	14,448,000	14,410,000	10,756,000
Loans and discounts	160,578,000	161,694,000	162,006,000	158,770,000
Circulation	4,638,000	4,624,000	4,606,000	2,724,000
Net deposits	176,370,000	177,650,000	178,196,000	180,436,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £3,117,500 against an excess last week of £3,371,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 7, 1900.	June 30, 1900.	June 23, 1900.	July 7, 1899.
Cash in hand	£ 42,052,150	£ 41,112,350	£ 44,406,950	£ 42,327,700
Bills discounted	40,264,650	41,811,350	37,700,650	41,708,100
Advances on stocks	4,667,500	6,530,300	3,404,800	3,818,300
Note circulation	60,605,200	65,423,250	53,707,650	57,866,900
Public deposits	24,976,000	24,800,300	30,798,400	28,373,200

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 7, 1900.	June 30, 1900.	June 23, 1900.	July 7, 1899.
Gold reserve	£ 37,751,875	£ 37,650,750	£ 37,583,583	£ 30,261,666
Silver reserve	9,684,666	9,673,125	9,689,542	10,611,333
Foreign bills	1,979,375	1,885,583	1,894,625	2,185,750
Advances	2,401,416	2,339,833	2,095,417	1,961,636
Note circulation	56,633,375	57,239,000	53,335,042	56,254,333
Bills discounted	14,425,208	14,637,791	12,100,126	14,411,033

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	July 7, 1900.	June 30, 1900.	June 23, 1900.	July 8, 1899.
Gold	£ 9,689,240	£ 9,689,240	£ 9,689,240	£ 12,960,440
Silver	16,812,880	16,937,280	16,902,640	13,460,480
Bills discounted	42,983,920	42,959,960	43,228,360	40,866,120
Advances and loans	8,547,680	8,656,960	8,221,880	4,245,400
Notes in circulation	62,685,800	61,925,520	61,906,000	60,052,960
Treasury advances, coupon account	81,920	80,160	56,640	28,360
Treasury balances	1,700,280	2,282,320	4,089,880	42,360

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 5, 1900.	June 28, 1900.	June 21, 1900.	July 6, 1899.
Coin and bullion	£ 4,412,880	£ 4,204,600	£ 4,352,640	£ 4,496,960
Other securities	19,214,480	18,750,000	18,646,480	17,520,480
Note circulation	22,528,760	22,553,240	22,151,920	21,187,720
Deposits	3,676,120	3,077,000	3,367,800	3,436,800

BANK OF RUSSIA (10 roubles to the £).

	June 16/29, 1900.	June 8/21, 1900.	May 23/June 5, 1900.	June 16/28, 1899.
Gold	£ 79,338,283	£ 81,171,938	£ 82,253,391	£ 4,851,000
Silver and subsidiary coin	8,155,268	8,176,538	7,895,551	5,431,000
Advances and bills discounted	33,593,846	33,628,704	33,309,845	25,563,000
Securities belonging to the Bank	4,729,663	4,548,477	4,640,485	2,964,000
Notes in circulation	53,842,245	53,600,525	53,453,564	57,892,000
Deposits and current accounts	40,190,949	40,199,362	38,029,340	39,345,000
Treasury account	24,249,488	25,307,302	28,094,388	33,265,000

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	2½—2½
Three months ..	2½—3
Four months ..	2½—3
Six months ..	3—3½
Three months fine inland bills ..	3—3½
Four months ..	3½—2½
Six months ..	3½—4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	3
" " short loan rates ..	3½
Bankers' rate on deposits ..	1½
Bill brokers' deposit rate (call) ..	1½
" 7 and 14 days' notice ..	1½
Current rates for 7 day loans ..	1½—2
" for call loan ..	1½—1½

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 3.	July 5.	July 10.	July 12.
Amsterdam and Rotterdam	short	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$
Do. do.	3 months	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$
Antwerp and Brussels	3 months	25'4 $\frac{1}{2}$	25'4 $\frac{1}{2}$	25'4 $\frac{1}{2}$	25'4 $\frac{1}{2}$
Hamburg	3 months	20'68	20'68	20'67	20'67
Berlin and German B. Places	3 months	20'69	20'69	20'68	20'68
Paris	cheques	25'13 $\frac{1}{2}$	25'12 $\frac{1}{2}$	25'12 $\frac{1}{2}$	25'12 $\frac{1}{2}$
Do.	3 months	25'35	25'35	25'33 $\frac{1}{2}$	25'33 $\frac{1}{2}$
Marseilles	3 months	25'35	25'35	25'33 $\frac{1}{2}$	25'33 $\frac{1}{2}$
Switzerland	3 months	25'56 $\frac{1}{2}$	25'56 $\frac{1}{2}$	25'55	25'55
Austria	3 months	24'57	24'57	24'57	24'58
St. Petersburg	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Moscow	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Italian Bank Places	3 months	27'05	27'10	27'05	27'10
New York	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid and Spanish B. P.	3 months	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$
Lisbon	3 months	37 $\frac{1}{2}$	38	38 $\frac{1}{2}$	38 $\frac{1}{2}$
Oporto	3 months	38	38	38 $\frac{1}{2}$	38 $\frac{1}{2}$
Copenhagen	3 months	18'49	18'49	18'49	18'50
Christiania	3 months	18'50	18'50	18'50	18'51
Stockholm	3 months	18'50	18'50	18'50	18'51

Stock Market Notes and Comments.

Why is it that in spite of cheap money there is great difficulty in placing new securities on the market? Look at the fate of the Queensland loan, a 3 per cent. stock at 94, soon in all probability to enjoy the privilege of patronage from trustees—only £11,000 of it sold to the public. Had it not been underwritten by the bold and adventurous spirits of the market for a 1 per cent. commission, it would have been a total failure, and now these underwriters are gnawing their fingers, not knowing which way to turn. In all probability they will have to submit to a loss more or less severe before escaping from their obligations. Why is this? we repeat. Partly, we believe, because the state of the world is unfavourable to investment business of all kinds at the present time. Wars and prospects of wars, chances of quarrels amongst European Powers about China, a probability of trouble in Morocco, and a general restlessness everywhere, not excluding that fine old cock-pit South-Eastern Europe, combine to keep the minds of the public in a state of tension and fear. This is one explanation; another is that there is not really in the hands of the British investor enough free means to enable him to buy the multitude of securities that are being thrown at him. Just look how he has been solicited by Government, railway company, municipality, and colony these last three months, and a great deal of the new stock thus offered and taken by him is not yet sold to the real investor. It is carried on borrowed money, by no means cheap enough to make the load easy. This, we believe, is the principal reason why it is so difficult, if not impossible, to effect successful sales of new securities, and still they come crowding upon each other as fast as we can record them.

In all probability next week will give us some light upon the immediate further borrowings necessary on the part of the British Government. We see it stated that nearly £1,000,000 has already been incurred in the shape of expenditure upon troops sent to China, and on another page will be found some figures relating to our expenditure on the South African war. The only inference deducible from the facts is that a further issue of "Khakis" must soon take place. We have from the first insisted that South Africa would cost far more than Ministers dreamt of or would allow, and it is scarcely necessary to reiterate here our belief that the whole of the "Khaki" loan raised in March has already been spent, and probably more. It is not to be expected that confession on this head will be made by the Government, all that it will acknowledge is the necessity for a few more millions, perhaps another ten or fifteen. That is always the way of Governments who get themselves into a financial mess by their recklessness and folly. But if we find the Government asking for another ten or fifteen millions we may be quite safe to multiply the acknowledged figure by three in order to arrive at the real sum ultimately wanted, and whether this is done or not the mere fact that another slice of Khakis must be sold will be unpleasant news to a market that has not yet disposed of the first portion. In such circumstances we cannot expect a comfortable time for the borrowers. They are going to find the

London market contrary to them for the whole of this year and an indefinite time beyond. Might it not, then, be well for these borrowers to try and economise a little lest the Fortunatus purse held out to them by the enticing usurer should one day prove to be empty, and a sudden end be put to the extravagant debt-creating system of this and past generations? The question is worth pondering.

A homily upon existing conditions in the Stock Exchange is still out of place. Some prophesy a fine advance in North American Railroad shares, but we do not see it now, less than ever with the harvest prospects so poor on that continent. Russia seems to be going to have a portion of good fortune this year, and its fine harvest will come in handy for Western Europe to make good the probable scarcity in the United States; but a bad harvest in the United States, although it will not ruin the country by any means, cannot be looked upon as furnishing material for a "good bull tip." Money remains extremely easy in New York, and the market there hoists prices with much diligence after every relapse, but it is noticeable that the public in America is just as apathetic towards all these movements as the public here. The whole thing is professional from beginning to end, that is to say, pure gambling wherein skilful generalship and much lying play prominent parts. We should let the American market alone, therefore, except to sell when the operators for the rise are having a fine time of it. Sell what one has got and wants to be quit of. The top of the wave there has been passed as well as here.

Mines please read about elsewhere. The market for them is dead, dead as Sodom, and with Lord Roberts so hard pressed for food that 100 lb. of flour in Johannesburg costs £10, eggs 6d. each, and butter 6s. per lb., an early resumption of profitable mining on the Witwatersrand is not to be looked for—"before September," the Commander-in-Chief says, and when September comes he is likely to announce "not before January." In such circumstances a 7 to 9 per cent. contango, which as usual was the average range paid this week at the settlement, begins to make pockets lean.

As for our purely domestic securities, there also feverishly cheap money, a sort of product of a market in a low fever, is not going to produce any result favourable to holders. Railway prospects are indifferent or bad, Lancashire trade is drooping, so will the iron trade soon be, and when the turn does come the relapse may be swift. Moral, speculate not at all if you wish to have an easy mind now and afterwards, with a little cash available against the hard times now near at hand.

The Week's Stock Markets.

At the beginning of the week there was a distinctly hopeful feeling in the markets, and only the approach of the settlement prevented prices from recovering a substantial portion of their recent declines. The rumours from China encouraged the hope that the Legations might after all be safe; the occupation of Bethlehem was thought to mark another stage in the Boer campaign; and the news from West Africa relieved anxiety as to the fate of the Europeans in Kumasi. Thereafter, however, everything began to go wrong. The announcement of an issue of £3,000,000 of Local Loan stock was not appreciated. Chinese affairs assumed a much graver aspect, and a serious reverse was chronicled close to Lord Roberts's headquarters at Pretoria. So everything has been going back and back, and it is only a question of time when this state of affairs must lead to unimaginable troubles unless matters quickly take a turn for the better.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103 $\frac{1}{2}$ 98 $\frac{1}{2}$	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	98 $\frac{1}{2}$	— $\frac{1}{2}$
102 $\frac{1}{2}$ 98 $\frac{1}{2}$	102	Do. Account (Aug. 2)	99	— $\frac{1}{2}$
100 $\frac{1}{2}$ 95 $\frac{1}{2}$	99	2 $\frac{1}{2}$ p.c. Stock red. 1905	99	—
— —	—	National War Loan	98 $\frac{1}{2}$	— $\frac{1}{2}$
— —	1 $\frac{1}{2}$ pm.	Do. Account (Aug. 2)	98 $\frac{1}{2}$	— $\frac{1}{2}$
349 329	—	Bank of England Stock...	334 $\frac{1}{2}$	—
112 $\frac{1}{2}$ 107	110 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	108	—
105 $\frac{1}{2}$ 99	102 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	99 $\frac{1}{2}$	— $\frac{1}{2}$
90 $\frac{1}{2}$ 86 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	87 $\frac{1}{2}$	— $\frac{1}{2}$
64 $\frac{1}{2}$ 62 $\frac{1}{2}$	63	Do. Rupee Paper.....	63 $\frac{1}{2}$	+ $\frac{1}{2}$

Consols at first gained a fraction, but the new Government loan, coupled with heavy borrowing on deficiency bills and the like, caused a reaction, the quotation declining steadily to considerably below par. The War loan, too, has gone to a discount, and Local loans, which rose on the announcement of the new issue, soon fell back. Indian Sterling issues were fairly steady although the Threes are a fraction lower, and Rupee Paper at one time gained a little. Corporation loans have not been much noticed, but Colonials were weak on the result of the Queensland issue, 99 per cent. of which had to be taken by the underwriters. The carrying-over rate in this section was 3 to 4 per cent. against $3\frac{1}{2}$ to 4 per cent. last time.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180 $\frac{1}{2}$	145 $\frac{1}{2}$	Brighton Def.	147 $\frac{1}{2}$	-3 $\frac{1}{2}$
49 $\frac{1}{2}$	44	Caledonian Def.	44	- $\frac{1}{2}$
25 $\frac{1}{2}$	18 $\frac{1}{2}$	Chatham Ordinary	18 $\frac{1}{2}$	- $\frac{1}{2}$
43	28	Great Central Pref.	29	-
18 $\frac{1}{2}$	13 $\frac{1}{2}$	Do. Def.	13 $\frac{1}{2}$	- $\frac{1}{2}$
127 $\frac{1}{2}$	110 $\frac{1}{2}$	Great Eastern	112 $\frac{1}{2}$	-
58 $\frac{1}{2}$	48 $\frac{1}{2}$	Great Northern Def.	48 $\frac{1}{2}$	- $\frac{1}{2}$
108 $\frac{1}{2}$	152	Great Western	154	+ $\frac{1}{2}$
66 $\frac{1}{2}$	48 $\frac{1}{2}$	Hull and Barnsley	63 $\frac{1}{2}$	- $\frac{1}{2}$
147	133 $\frac{1}{2}$	Lanc. and Yorkshire	139	+2
113 $\frac{1}{2}$	100 $\frac{1}{2}$	Metropolitan	101	-1
32	26	Metropolitan District	27 $\frac{1}{2}$	+ $\frac{1}{2}$
81 $\frac{1}{2}$	75 $\frac{1}{2}$	Midland Pref.	79	-
89	76 $\frac{1}{2}$	Do. Def.	78	+ $\frac{1}{2}$
80 $\frac{1}{2}$	80	North British Pref.	81 $\frac{1}{2}$	-
40 $\frac{1}{2}$	33 $\frac{1}{2}$	Do. Def.	34 $\frac{1}{2}$	-
177	168	North-Eastern	169 $\frac{1}{2}$	+ $\frac{1}{2}$
199 $\frac{1}{2}$	185	North-Western	188	+1 $\frac{1}{2}$
103 $\frac{1}{2}$	72 $\frac{1}{2}$	South-Eastern Def.	73 $\frac{1}{2}$	-1 $\frac{1}{2}$
85	70 $\frac{1}{2}$	South-Western Def.	71	-

In the Home Railway market the most important event has been the reduction in the "bear" account as disclosed at the settlement. On Brighton "A" a backwardation of $\frac{1}{2}$ was exacted at first, but stock was so plentiful that ultimately $\frac{1}{4}$ contango was charged. On South-Eastern deferred a backwardation of $\frac{1}{16}$ changed to a contango of $\frac{1}{8}$, and the rate on Caledonian deferred hardened from 1s. 3d. to 2s. On the other hand, the "bears" appeared to have slightly increased their commitments in Chathams and Great Easterns. Brighton "A" had a fresh break of 4 points on Monday on unfavourable dividend forecasts, but half of this was afterwards recovered. Chatham seconds dropped 3 points and South-Eastern deferred have been losing a big fraction every other day, but Midland deferred and Lancashire and Yorkshire are substantially higher.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
30 $\frac{1}{2}$	18 $\frac{1}{2}$	Atchison Shares	26 $\frac{1}{2}$	+ $\frac{3}{4}$
76 $\frac{1}{2}$	59 $\frac{1}{2}$	Do. Pref.	71 $\frac{1}{2}$ xd	-
91 $\frac{1}{2}$	56	Baltimore & Ohio (New)	76 $\frac{1}{2}$	+ $\frac{1}{2}$
91 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. (Prefd.)	83 $\frac{1}{2}$	+ $\frac{1}{2}$
130 $\frac{1}{2}$	112	Chic. Mil. & St. Paul	113 $\frac{1}{2}$	-1 $\frac{1}{2}$
24 $\frac{1}{2}$	16 $\frac{1}{2}$	Denver Shares	18	+ $\frac{1}{2}$
78 $\frac{1}{2}$	66 $\frac{1}{2}$	Do. Prefd.	67 $\frac{1}{2}$ xd	+1 $\frac{1}{2}$
15 $\frac{1}{2}$	10 $\frac{1}{2}$	Erie Shares	11 $\frac{1}{2}$	+ $\frac{1}{2}$
44 $\frac{1}{2}$	31	Do. Prefd.	33 $\frac{1}{2}$	+ $\frac{1}{2}$
121 $\frac{1}{2}$	113 $\frac{1}{2}$	Illinois Central	120 $\frac{1}{2}$	+5
89 $\frac{1}{2}$	73	Louisville & Nashville ...	75 $\frac{1}{2}$	- $\frac{1}{2}$
134	9 $\frac{1}{2}$	Missouri & Texas	10 $\frac{1}{2}$	+ $\frac{1}{2}$
144	129	New York Central	133xd	+1 $\frac{1}{2}$
82 $\frac{1}{2}$	67 $\frac{1}{2}$	Norfolk & West. Prefd. ...	79 $\frac{1}{2}$	+1
80	72	Northern Pacific Prefd. ...	73	+ $\frac{1}{2}$
27 $\frac{1}{2}$	18 $\frac{1}{2}$	Ontario Shares	19 $\frac{1}{2}$	+ $\frac{1}{2}$
75 $\frac{1}{2}$	64 $\frac{1}{2}$	Pennsylvania	65 $\frac{1}{2}$	+ $\frac{1}{2}$
11	8 $\frac{1}{2}$	Reading Shares	8 $\frac{1}{2}$	- $\frac{1}{2}$
45	31 $\frac{1}{2}$	Southern Pacific	33 $\frac{1}{2}$	+ $\frac{1}{2}$
64 $\frac{1}{2}$	50 $\frac{1}{2}$	Southern Prefd.	53 $\frac{1}{2}$	+1 $\frac{1}{2}$
62 $\frac{1}{2}$	45	Union Pacific	50 $\frac{1}{2}$	+3 $\frac{1}{2}$
24 $\frac{1}{2}$	17 $\frac{1}{2}$	Wabash Prefd.	19	+ $\frac{1}{2}$
44 $\frac{1}{2}$	31 $\frac{1}{2}$	Do. Income Debs.	33 $\frac{1}{2}$	+1
102 $\frac{1}{2}$	88 $\frac{1}{2}$	Canadian Pacific	91 $\frac{1}{2}$	+ $\frac{1}{2}$
97 $\frac{1}{2}$	90	Grand Trunk Guar.	93 $\frac{1}{2}$	-
97 $\frac{1}{2}$	82	Do. 1st Pref.	85	-
71 $\frac{1}{2}$	51 $\frac{1}{2}$	Do. 2nd Pref.	57 $\frac{1}{2}$	- $\frac{1}{2}$
28 $\frac{1}{2}$	19 $\frac{1}{2}$	Do. 3rd Pref.	21 $\frac{1}{2}$	-
110 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. 4 p.c. Deb.	106	-

American Railroads have shown a fair amount of resistance to the depressing influences generally prevailing. This is partly due to the fact that they had a fresh relapse at the beginning of the week when most other markets were cheerful, and Wall-street has been trying to recover the lost ground. But it would still prefer to sell to London rather than to buy, and although the Louisville dividend of \$2 for the half-year was regarded as satisfactory, the tone has not been uniformly strong. Illinois, however, jumped 5 points on Monday in connection with rumours about a shipping deal from which the company is expected to benefit largely. Louisvilles, Norfolks, Baltimores, and New York Centrals have all been good, but Unions, which at one time were strong, suddenly developed weakness and fell back 3 points. The general rate was $3\frac{1}{2}$ to 4 per cent., while Norfolk preferred was carried over at 3 per cent.

Canadian Pacifics were strong in spite of a stiffer rate, the favourable crop prospects in Manitoba giving the market a lift, and the traffic increase of \$53,000 was also considered satisfactory. Rates on Grand Trunks showed the existence of a considerable "bear" account and prices hardened a little, but the poor traffic caused a reaction and quotations are now weak. Indian railways were fairly firm, but Bombay and Baroda fell 5 points on the Great Indian and Peninsula decision, which will affect the former company when it is taken over five years hence.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94 $\frac{1}{2}$	88 $\frac{1}{2}$	Argentine 5 p.c. 1886.....	89	-
95 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. 6 p.c. Funding	92	+1
78 $\frac{1}{2}$	71 $\frac{1}{2}$	Do. 5 p.c. B. Ay.	72 $\frac{1}{2}$	-
		Water	73	+1
67 $\frac{1}{2}$	57 $\frac{1}{2}$	Brazilian 4 p.c. 1889	65 $\frac{1}{2}$	-1
75	65	Do. 5 p.c. 1895	75	-
71 $\frac{1}{2}$	56 $\frac{1}{2}$	Do. 5 p.c. West	71	-
		Minas Ry.	71	-
93	87	Chilian 1896.....	89	-
102	80	Chinese 1896	85	+2
105 $\frac{1}{2}$	102	Egyptian 4 p.c. Unified... ..	104	-
102	97	Do. 3 $\frac{1}{2}$ p.c. Pref. ...	99	-
101	97 $\frac{1}{2}$	French 3 p.c. Rente	99	-
47	43	Greek 4 p.c. Monopoly ...	43	-
95	90 $\frac{1}{2}$	Italian 5 p.c. Rente	91 $\frac{1}{2}$	+ $\frac{1}{2}$
102	97 $\frac{1}{2}$	Mexican 5 p.c. 1899	98	+ $\frac{1}{2}$
26 $\frac{1}{2}$	21 $\frac{1}{2}$	Portuguese 1 p.c.	23	+ $\frac{1}{2}$
73 $\frac{1}{2}$	64	Spanish 4 p.c. (Sealed) ...	71 $\frac{1}{2}$	+1 $\frac{1}{2}$
48 $\frac{1}{2}$	44 $\frac{1}{2}$	Turkish 1 p.c. "B"	46	+ $\frac{1}{2}$
27 $\frac{1}{2}$	24 $\frac{1}{2}$	Do. 1 p.c. "C"	25 $\frac{1}{2}$	+ $\frac{1}{2}$
24	22	Do. 1 p.c. "D"	22 $\frac{1}{2}$	+ $\frac{1}{2}$
51	46 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. Bonds ...	49	+ $\frac{1}{2}$

Foreign securities have not received much attention outside Chinese and Japanese issues. These recovered sharply in the early part of the week on the more favourable rumours about the situation in Pekin, and gains ranging up to 7 points were recorded. Part of this has since been lost, and the market is naturally subject to wild fluctuations while so much uncertainty exists as to the fate of the Legations, coupled with fears about the ultimate result of these troubles. International stocks have been dull and neglected, and South Americans are much in the same case. There was a further rise in the Brazilian exchange in the early part of the week, but on Thursday it fell back again.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
107	102	Argentine Gt. West. 5 p.c. Pref Stock	107	-
154 $\frac{1}{2}$	145	B. Ay. Gt. Southern Ord. ...	147	-
81	55 $\frac{1}{2}$	B. Ay. and Pacific Ord. ...	64	-
100 $\frac{1}{2}$	92	Do. Do. 1st Pref.	98xd	-
84 $\frac{1}{2}$	67	B. Ay. and Rosario Ord. ...	68	-
111 $\frac{1}{2}$	104	B. Ay. Western Ord.	108 $\frac{1}{2}$	+ $\frac{1}{2}$
118 $\frac{1}{2}$	104	Central Argentine Ord. ...	105	-
74 $\frac{1}{2}$	65 $\frac{1}{2}$	Central Uruguay	67	+1
95	81	Cordoba and Rosario 6p.c. Deb.	86	-1
88	78	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	78	-1
44	36 $\frac{1}{2}$	Do. Income Deb. Stk. ...	37	-
21 $\frac{1}{2}$	16 $\frac{1}{2}$	Mexican Ord. Stk.	18 $\frac{1}{2}$	-
89 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. 8 p.c. 1st Pref.	81 $\frac{1}{2}$	- $\frac{1}{2}$
83	75	Mexican Cent. 4 p.c.	82 $\frac{1}{2}$	-
8 $\frac{1}{2}$	5 $\frac{1}{2}$	Nitrate Ord.	5 $\frac{1}{2}$	-

Among Foreign Railways very few movements of any consequence have occurred, and business has been at a very low ebb. Argentines have moved irregularly within narrow limits, but Mexicans have shown some strength on a satisfactory traffic, and hopes of a further improvement in silver.

In the Miscellaneous section the principal event has been the recovery in Allsops, the deferred showing a gain of 7 and the ordinary 5 points on the week. This seems to have encouraged the supporters of Welsbach to give some sign of vitality, and the ordinary stock has risen 4 points. Pease & Partners have been very strong, and are nearly 1 $\frac{1}{2}$ higher. Hudson Bays have also improved, and Westminster Electrics advanced $\frac{1}{2}$, while City Electrics lost a similar amount. Anglo-American deferred was firm, and Slaters are a trifle higher, but oil shares have been weak, and cottons have been neglected.

Nothing happened in stocks to-day. Markets were flat in the morning and slightly better in the afternoon, the Germans buying Chinese helping them to recover from the loss. Paris was out of business altogether, to-morrow being the day of the National Fête. Owing to the dip in Consols the premium on new Local Loan stock fell to $\frac{1}{2}$ per cent., but there can be no fear of the stock failing to be subscribed.

MINING NOTES AND NEWS.

Nothing fresh of any importance has occurred in the South African market. The settlement was easily arranged, the account being, if anything, lighter than last time, and the general rate was no more than 7 per cent., with very few exceptions. Since then the

market has been as idle as at any time during the past twelve months, and many dealers are taking advantage of the slackness of business to get over their summer holidays. The public do nothing, but a certain amount of quiet buying was reported, presumably to encourage the notion that the big houses are increasing their stocks. We take leave to doubt it, as they have been trying for months past to reduce their holdings, without succeeding, however, to any appreciable extent. The notification that it will be at least two months before any civilians can be allowed to proceed to Johannesburg had a depressing effect, and the disaster at Nitrals Nek—practically at the gates of Pretoria—helped to demoralise the market further, as it quite upsets the calculations of those who regarded the war as virtually over.

Westralians have been a more interesting market, but here also the general tendency has been downwards, in spite of rumours about great developments in some of the mines. So far as this refers to Lake View it is now stated that Mr. McKinnon, the manager, has emphatically denied the report of a rich strike, and he further asserts that the work of sinking the shaft to 700 ft., which is now mainly occupying his attention, will not be finished for two months. It is the old story of a struggle between "bulls" and "bears," in which neither party is very particular about the weapons it employs to further its ends. We are sick of the whole thing and hope that before long the speculating public will be equally so.

The Associated wrangle has ended in Mr. Landau being left at the head of the board; Messrs. Waddington and Simms retain their seats, and Mr. Ledoux, who, we believe, reported favourably on the property a year ago on behalf of a Belgian syndicate, has been appointed to one of the vacant places. Mr. Landau has another gentleman of vast experience and unimpeachable integrity in his eye to fill the other vacancy, and they will all settle down as a nice happy family again. Mr. Frank Gardner threw up the sponge at the last minute, the Weil interest not being strong enough to elect him. The most satisfactory feature of the rumpus is that counsel's opinion is to be taken as to the feasibility of a prosecution in connection with the recent scandals. But we have little hope that it will come to anything.

During the half-year to March 31 last the Broken Hill Proprietary Block to Company treated 69,183 tons of crude ore which produced 12,317 tons of concentrates, containing 414,525 oz. of silver and 8,085 tons of lead. As compared with the previous half-year the amount of ore treated shows a reduction of 8,000 tons, owing partly to stoppages for necessary repairs and partly to the scarcity of good miners. But this is to a large extent off-set by the improvement in the recovery of silver and lead in the concentrates, the figures for the previous half-year being—concentrates, 12,680 tons; silver, 439,784 oz.; lead, 8,313 tons. The gross revenue was £123,784, and the expenses, including office charges, &c., were £77,031, leaving a net profit of £46,753, out of which dividends and bonuses amounting to 9s. per share have been paid, and £20,000 is added to the reserve fund, leaving £28,120 to be carried forward, against £47,900 brought into the accounts. The company has now a reserve fund of £50,000 invested in Victorian three per cent. stock, besides £11,597 in cash, so that it is well off for liquid assets. But it has a paid-up capital of £965,000, and the mine "at cost" figures as an asset for £928,270. Would it not be prudent to start reducing this item?

We have often noticed that the less prosperous a company is the more it likes to spend on its reports, and Rhodesia, Limited, is no exception. It issues a bulky volume, comprising numerous maps, intended probably to overawe the simple-minded proprietors, or at least give them something in place of the dividends which they have been patiently expecting for the past five years or so. We are not greatly impressed with this sort of thing, and are not surprised, on dipping into its pages, to find a dismal tale sugared over with promises about the great things to be done in the future. The company was formed in 1895 to acquire 361 mining claims, 27½ stands in Bulawayo, and 33 farms in Matabeleland. In 1896 it acquired the assets of the Bulawayo Mining and Finance Company, and in 1898 it bought 100 acres of land near Bulawayo, besides other claims in the district. In 1895 it sold a number of claims to the Gwanda (Rhodesia) Company, and it subsequently created the Criterion Developing Company, the Eastern Queen's Gold Mining Company, the Town Properties of Bulawayo, and the Empress Mines, none of which, so far as we know, is a stupendous success. But these operations have allowed the company to increase its capital by various stages, from the £7 originally subscribed to the present globular sum of £600,000, against which it holds 1,617 mining claims, besides other properties valued at £90,936, shares in other companies (at cost) £195,448, loans £154,011, sundry debtors £60,230, and cash £10,203.

The active development of its large properties has necessitated the expenditure of no less than £543 on plant and machinery, but the directors, evidently repenting of their extravagance, hastened to get rid of most of it, and they now possess just £175 worth. Even this, however, might be dispensed with unless, perchance, it includes a good second-hand printing press, which will prove exceedingly helpful in making the desired dividends. Up to now the company has not been very happy in this respect. For the year ended September 30, 1898, there was a loss of £9,166, reducing the balance brought forward to £1,103. For the year ended September 30, 1899, there was a net profit of £4,090, which it is proposed to carry to a special reserve for the depreciation of mining properties, &c.—a very necessary precaution we doubt not. The gross income was £16,350, of which £4,005 was obtained from interest and dividends, and £9,487 from the profit on sale of shares. Office expenses in London (including £1,250 for directors' fees) absorb £3,209, and those in Bulawayo £7,515, including £2,000 for managing directors' remuneration, and £2,755 for consulting engineer, clerical, and mining staff. Evidently, therefore, some people do pretty well out of the company, however the shareholders may fare.

COMPANY MEETING ADVERTISEMENT.

BULAWAYO EXPLORATION.

The ordinary general meeting of the shareholders of the Bulawayo Exploration Company, Limited, was held on Monday at Winchester House, Old Broad-street, E.C., under the presidency of the Hon. John de Grey, the chairman of the company.

The Chairman said: Gentlemen, I have now to present to you the report and accounts for the year ending December 31 last. With regard to the accounts, I have nothing special to remark, but if any shareholder wishes to ask any question about them afterwards I shall be very pleased to answer it. It is about nine months since I last had the pleasure of meeting you. With regard to the work that has been done since then, I shall take the different parts of the company's property in order. First of all, with regard to the Electric Mine, which, as you may remember, is on the commonage of Bulawayo, we have done no further work on that property since we last met you, because it had already been so far developed that it is ready to be floated—and, I hope, will be floated before very long—as a subsidiary company. However, one important thing has been done with regard to that property. The special survey, which it was necessary for us to make in order that we should obtain special registration, has been completed, and that will give us an indefeasible title. Another matter which I should like to mention to you is this, there was some difficulty with regard to the rifle range which ran across our property on the Electric Mine, and interfered with our working, and especially with our following up a very rich reef which had been struck in No. 5 shaft. We had a good deal of difficulty about this, because naturally we could not expect our men to run the risk of being "potted" by going across the rifle range to do their work. However, after considerable negotiation with the Mining Commissioner, I am glad to say our manager now reports that he has obtained permission from the Commissioner of Mines to follow and prospect the continuation of the rich lode he has struck in No. 5 shaft. I may remind you that at the last meeting that reef was reported to be 1 ft. 6 in. wide, carrying an average value of no less than 4 oz., the shaft there being down 62 ft. Having got this permission, we shall now proceed to do some work in the direction of following up that rich lode. All we have heard so far about the Waverley is very encouraging, but I do not want to say too much about it, because we have not yet developed or prospected it to a sufficient extent to enable us to give you a thoroughly reliable opinion on the value of the property. All we can say, and all I wish to say to you to-day, is that the mine has an encouraging appearance, and leads us to believe that as we go on we shall find it improve very much in value, and become a payable property. Now I pass to the Shamrock and Rose of Sharon. Since the Electric was sufficiently developed we have concentrated most of our efforts on that property, and I may say it has amply repaid us. Since the last meeting there has not been so much prospecting work done on this property, because we had previously done most of our prospecting work. During the last nine months we have been principally engaged on the main shaft, which we sunk, as you may remember, half-way between the two lines of reef—the Shamrock reef and the Rose of Sharon reef. We have been, therefore, engaged on that main shaft and on the two crosscuts which we have been driving from the main shaft in the direction of the Rose of Sharon reef and the Shamrock reef, and we have also been doing a good deal of work on the two incline shafts on the west section of the Rose of Sharon reef. We have overcome the difficulty that we had at one time with the water, and the crosscuts which were intended to tap those two reefs have been proceeded with. I wish to express on behalf of my colleagues and myself our great satisfaction with the work of our manager, Mr. Jenkin. He has worked very hard and very conscientiously, and I think great credit is due to him for the way in which he has laid out the property of the company, and for the way in which he has made use of the resources at his disposal. One word about the flotation of the Shamrock and the Rose of Sharon. You will observe we say in our report that the subsidiary company will be issued very shortly. I believe it would have been issued before this date if it had not been for the terrible trouble which has arisen in China (applause). The motion was then put and carried unanimously, and the proceedings terminated with the usual vote of thanks.

RHODESIAN GOLD TRUST.

An extraordinary general meeting of the Rhodesian Gold Trust, Limited, was held yesterday, at the Cannon-street Hotel, Mr. R. J. Price, M.P., in the chair.

The Secretary (Mr. E. G. Ashton) read the notice calling the meeting.

The Chairman said the board regretted they had to call a meeting of such importance at this period of the company's career, but they had arrived at a position in the history of the concern when the need of further capital, if they were to continue development, was absolutely necessary. Those who attended the meeting held in January last, would remember that at that date the balance-sheet to June 30 last year showed that the company had in cash and available assets a sum of about £16,000, and owed upon the other side some £2,000, or in other words they had about £14,000 for the prosecution of the work. It was, therefore, present to the minds of the meeting as shown by the speeches then made, that undoubtedly further working capital would have to be forthcoming if the business of the company was to be carried on. The war was, perhaps, the chief reason why the company required more funds, because it had made it extremely difficult to carry on the work in Rhodesia, and since November 30, at which date he was able to say that work had been progressing satisfactorily, very little real work had been possible, although expenditure had been going on. The result was that the

extra development the board had anticipated in the case of the Pearl and Leopard, to make it a saleable proposition, had not yet taken place, and the footage done since had been really very small. That being so, it was necessary to have money to do the work, and the directors had reluctantly come to the conclusion that the only way the company could be put into a satisfactory position was by the very unsatisfactory process of a reconstruction. Many letters had been received from shareholders, the bulk of whom recognised that, on the whole, that process was the best method for raising the funds to carry on the work. They might have made an issue of debentures, but he doubted it extremely. The board were therefore face to face with the fact that they were practically at the end of their resources. They had what they believed to be a good property, although it was not really ripe for flotation. The company also owned an enormous amount of other property which required money for development. It was just possible that they might have been able to raise a small amount for development, but in a little time they would probably have had to go in for reconstruction in a far less favourable position. When the negotiations broke down they were compelled, therefore, to come to the shareholders and say that it was to their interest to subscribe more money and so save the capital already expended. They believed there was a good chance of, at all events, saving a portion of the money, and they recommended every one to come into the proposed reconstruction and bear the burden alike; the financial position of the company last year was that their balance in hand was £16,000, and they owed £2,000, leaving £14,000 available. Since then they had expended £1,000 a month, thereby using £13,000 out of the £14,000 plus expenses at home, and the balance now in the bank was about £1,000. Under the present scheme the capital would be £500,000, and every shareholder would be entitled to apply for a share nominally of £1, with 10s. paid, or in other words there would be an assessment of 4s. per share, of which 6d. would be charged on application, 6d. on allotment, and the subsequent calls would be not more than 6d. and not more frequent than at three months. Therefore, the 4s. call would be spread over eighteen months. Extra facilities would be afforded shareholders for new shares. In conclusion, he proposed the usual resolution for winding up and reconstructing the company, and appointing Mr. Chas. J. Ford as liquidator.

Mr. Gillam seconded the motion which, after discussion, was agreed to.

A further resolution was then proposed approving of the underwriting agreement, which, being carried, terminated the meeting.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended June 9, Rs. 27,525; increase, Rs. 5,779; aggregate from January 1, Rs. 6,74,196; increase, Rs. 19,359.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended June 9, Rs. 3,403; decrease, Rs. 787; aggregate from January 1, Rs. 85,465; increase, Rs. 2,909.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending July 7, Ps. 12,000; decrease, Ps. 8,000. Aggregate from January 1, Ps. 266,900; decrease, Ps. 101,100.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending June 16, Rs. 20,787; increase, Rs. 1,278. Aggregate from January 1, Rs. 5,60,496; increase, Rs. 75,626.

BENGAL DOOARS.—Traffic receipts from January 1 to June 16, Rs. 98,872; increase, Rs. 20,660.

CALCUTTA AND EDMONTON.—Traffic receipts for month of May, \$11,310; increase, \$3,397 net.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended July 7, \$3,354; decrease, \$596. Aggregate from July 1, \$3,354; decrease, \$596.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending June 23, £925; increase, £599. Aggregate from April 1, £10,289; increase, £6,228.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending June 9, Rs. 15,493; increase, Rs. 576. Aggregate from January 1, Rs. 8,33,380; increase, Rs. 3,76,996.

LOMBARDO-VENETIAN RAILWAY.—Traffic receipts from June 20 to June 30, Crowns, 8,459,000; increase, Crowns, 352,167.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended June 9, Rs. 27,358; increase, Rs. 4,965. Aggregate from January 1, Rs. 6,07,219; increase, Rs. 21,500.

MIDLAND URUQUAY RAILWAY.—Traffic receipts for month of June, £3,085; decrease, £330.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended June 16, £641; increase, £158.

NIZAM'S STATE RAILWAYS.—Traffic receipts from January 1 to June 16, Rs. 26,36,227; increase, Rs. 7,55,377.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 4th week of June, \$17,492; increase, \$2,092. Aggregate from January 1, \$218,560; increase, \$17,128.

RIO GRANDE WESTERN RAILWAY.—Traffic receipts for month of May, \$12,011,583; increase \$645,159 net.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended June 9, Rs. 7,881; decrease, Rs. 1,022. Aggregate from January 1, Rs. 1,94,216; decrease, Rs. 18,285.

SOUTH BEHAR RAILWAY.—Traffic receipts for week ended June 9, Rs. 10,151.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending July 7, £5,487; increase, £1,491.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ending July 7, £588; increase, £88. Aggregate from January 1, £14,602; increase, £2,078.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended June 16, Rs. 6,114; decrease, Rs. 4,596.

WESTERN OF SANTA FÉ RAILWAY.—Traffic receipts for week ended July 7, \$39,490; increase, \$6,890.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending July 7 amounted to £1,015; a decrease of £101. Total receipts from July 1, £1,015; a decrease of £1,101.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending July 7, £967; decrease, £246. Aggregate from July 1, £967; decrease, £246.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended June 23, £241; increase, £100. Aggregate from January 1, £8,905; increase, £924.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended July 9, £1,687; increase, £148.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899.		Amt.	Inc. or dec. on 1899.
Brecon and Merthyr..	July 7	1,675	+54	1	1,675	+54
Cambrian	" 8	5,343	+111	"	5,343	+111
City and South London ..	" 8	1,447	+410	"	1,447	+410
Furness	" 8	10,725	+455	"	10,822	+457
Great Cent. (late M., S., & L.)	" 8	159,759	+4,114	1	59,759	+4,114
Great Eastern	" 8	112,580	+5,254	1	112,580	+5,254
Great Northern	" 8	106,843	+2,005	1	106,843	+2,005
Great Western	" 8	221,270	-239	1	221,270	-239
Hull and Barnsley	" 8	9,234	-14	1	9,234	-14
Lancashire and Yorkshire ..	" 8	108,402	+1,035	1	108,402	+1,035
Lon., Brighton, & S. Coast	" 7	65,898	-1,286	1	65,898	-1,286
London and North Western	" 8	265,211	+4,795	1	265,211	+4,795
London and South Western	" 8	88,092	+212	1	88,092	+212
Lon., Tilbury, & Southend	" 8	8,634	+29	1	8,634	+29
Metropolitan	" 8	18,035	+540	"	21,475	+638
Metropolitan District	" 8	8,305	+41	1	8,305	+41
Midland	" 8	218,675	+9,153	1	218,675	+9,153
North Eastern	" 7	181,788	+3,096	1	181,788	+3,096
North London	" 8	9,933	+259	1	9,933	+259
North Staffordshire	" 8	19,253	+223	1	19,253	+1,223
Rhymney	" 8	4,935	+242	1	4,935	
South Eastern and London, Chatham, & Dover ..	" 7	99,954	+3,410	"	99,994	+3,410
Taff Vale	" 7	15,278	+269	1	15,278	+269

* From January 1.

† Includes receipts of London extension.

‡ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian	July 8	86,663	+1,402	23	1,856,268	+67,106
Glasgow and South-Western	" 7	35,676	+91	23	733,899	+16,021
Great North of Scotland	" 7	10,104	-735	23	196,183	-6,805
Highland	" 8	12,809	-972	19	170,978	-7,689
North British	" 8	88,730	+1,418	23	1,846,065	+50,019

IRISH RAILWAYS.

Belfast and County Down ..	July 6	3,777	-310	1	3,777	-310
Belfast and Northern Counties	" 6	7,593	+836	1	7,593	+836
Cork, Bandon and S. Coast	" 7	1,882	+21	"	1,882	-258
Great Northern	" 6	18,503	+917	1	18,503	+917
Midland Great Western	" 6	10,381	+1,656	1	283,066	+12,160
Waterford and Central	" 6	954	+90	"	934	90
Waterford, Limerick & W.	" 6	4,649	+155	1	4,649	+155

* From January 1.

The following official announcement is important enough to deserve prominence. At present the paid-up capital of the London City and Midland Bank is £2,202,400, and the reserve an identical amount. The Leicestershire Banking Company's paid-up capital is £440,000, and its reserve £225,000. It dates from 1829, and has an authorised note issue of £86,000, and an actual of about £30,000:— "A provisional agreement has been entered into for the amalgamation of the Leicestershire Banking Company with the London City and Midland Bank as from June 30 last. By this arrangement the paid-up capital of the London City and Midland Bank will amount approximately to £2,523,000; and the reserve fund and balance of profit and loss account carried forward will amount approximately to £2,758,000. H. Simpson Gee, Esq., chairman of the Leicestershire Bank, will join the board of the London City and Midland Bank, and he and the other directors of the Leicestershire Bank will act as a local advisory committee at Leicester.

THE IMPERIAL CONTINENTAL WATERWORKS, LIMITED.—Readers may remember the correspondence about this company that arose in the INVESTORS' REVIEW early in 1898. Its directors have now issued the following letter to its debenture-holders, and they and we should like to know what it means. Perhaps some unhappy creditor will attend the meeting and then tell us:—

The Imperial Continental Waterworks, Limited,
Temporary Offices: 35, New Broad-street,
London, E.C., July 9, 1900

DEAR SIR,—In consequence of the action of the trustees, no payment of coupons due on Sir 1 has been made. The directors have, therefore, decided to invite the debenture-holders to meet and consider the position. Notice of this meeting, copy of which is given at foot, has been advertised in the *Times* and the *Daily News*, but in case you have not seen these advertisements this special invitation is issued. The trustees have been invited to attend at the same time to meet the debenture-holders.

By order of the Board,

W. W. CLARKE, Secretary

The Imperial Continental Waterworks, Limited.

Take notice that a meeting of the debenture-holders of the above company will be held at Winchester House, Old Broad-street, in the City of London, on Tuesday, July 17, 1900, at 4 o'clock p.m.

Dated July 17, 1900.

By order of the board,

W. W. CLARKE, Secretary

MINING RETURNS FOR JUNE.

ANTENIOR (MATABELLE).—Crushed 680 tons, gold 410 oz.
 ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—Crushed 3,195 tons, yielding 2,050 oz.
 BELLEVUE CONSOLIDATED.—Clean-up 510 tons for 562 oz.
 BURBANK'S BIRTHDAY GIFT.—1,439 tons crushed yielded 1,312 oz. gold; 1,000 tons cyanide yielded 217 oz. Total, 1,529 oz. gold.
 BURMA RUBY. 68,000 loads washed, producing rubies valued at Rs. 126,000.
 COHAR MINES.—£5,050.
 CONSOLIDATED GOLD FIELDS OF NEW ZEALAND.—PROGRESS MINES.—Crushed 4,600 tons ore, yielding to value of £1 12s. 9d. per ton.
 COPIAPO.—1,400 tons copper ores, averaging 15 per cent.
 DAY DAWN BLOCK.—From battery:—2,870 tons of quartz for a yield of 2,908 oz. gold. From cyanide:—Bullion valued at £3,000.
 EAST MURCHISON UNITED.—Tons treated at mill, 1,866 oz. gold: recovered, 1,068; tailings treated by cyanide, 3,264 oz.: recovered, 920. Total, 1,988 oz.
 GEELONG.—Crushed 2,304 tons, gained 691 oz., equals 0 dwt.
 GIBALTAR CONSOLIDATED.—Crushed 1,535 tons of ore for a yield of 754 oz. of melted gold; 18 tons of concentrates, produced, containing as per assay value, 180 oz.; extracted from tailings, 52 oz.; total for the month, 993 oz.
 GOLDEN HORSE SHOE.—Crushed 5,552 tons, yielding 5,722 oz. melted gold; 3,286 tons of tailings treated by cyanide, yielding 2,524 oz. gold; 2,184 tons of slimes treated, yielding 1,058 oz. gold: weight of concentrates, 54 tons; assay value, 54 oz. per ton; total weight of gold saved (including concentrates), 9,601 oz.
 GRAND CENTRAL MINING.—Crushed 6,209 tons, yielding bullion and concentrates estimated to realise \$50,100.
 GREAT BOULDER PERSEVERANCE.—1,765 tons of ore milled for 789 oz.; 2,548 tons of tailings treated for 1,343 oz.; 140 tons of ore shipped to smelters for 670 oz.
 GREAT BOULDER PROPRIETARY.—Tons of ore crushed, 1,870; yield of gold, in oz., 1,919; cyanide process (tailings), 1,470 tons, 2,265 oz.
 HANNAH'S BROWN HILL.—Tons of ore treated, 5,729; ounces of gold recovered, 6,401.
 HANNAH'S GROVA.—2,320 tons for 425 oz. melted gold.
 HANNAH'S REWARD.—236 tons crushed (on custom), 180 tons from company's own veins, the latter yielding 233 oz.
 HOWELL'S CONSOLIDATED.—Crushed 2,450 tons for 315 oz. gold.
 HYDERABAD (Deccan).—The output of coal from the Singareni Collieries for four weeks ending June 16 was 39,959 tons, as against an average per four weeks for the year 1899 of 37,863 tons.
 IVANHOE GOLD.—Crushed 6,048 tons of oxidised ore, yielding 5,722 oz. of gold; assay of tailings, 7 dwt. per ton. Treated by cyanide 3,713 tons of sands, yielding 1,588 oz. of gold, and 3,692 tons of slimes, yielding 1,054 oz. of gold. Treated 37 tons of concentrates, yielding 613 oz. of gold, and 67 tons of sulphide ore, yielding 201 oz. of gold. Total yield for month, 6,178 oz.
 KALGOORIE MINT AND IRON KING.—Treated 410 tons tailings for 263 oz. gold.
 KAURI FREEHOLD.—Bullion return, £2,300.—Tons crushed, 1,785; treated by cyanide, 1,455.
 LAKE VIEW CONSOLS.—Treated by cyanide 415 tons of sands, yielding 217 oz. 3 dwt. of gold (residues assay 4 dwt. 8 gr. per ton); and 2,813 tons of slimes, yielding 941 oz. of gold (residues assay 1 dwt. 21 gr. per ton). Sulphide ore treated (number of tons undecipherable) yielding 4,247 oz. 11 dwt. of gold. Total bullion produced, 5,405 oz. 16 dwt.; approximate value, £20,068. Shipped to smelters, 100 tons of ore, containing 2,800 oz. of gold; approximate value, £12,000. Total return for month, 8,205 oz. 16 dwt.; total approximate value, £32,068.
 LAKE VIEW CONSOLS.—Correction for June:—Quantity of sulphide ore treated, 3,000 tons.
 LE ROI.—Shipped to the smelting works, 16,680 tons, containing 7,186 oz. of gold, 13,700 oz. of silver, and 207 tons copper. Estimated value about £45,500.
 LOMAGUNDA DEVELOPMENT.—548 tons; smelted gold, 313 oz.; estimated value, £1,260; tailings, 5½ dwt.; average value ore crushed, 17 dwt.
 LONDONDERRY.—214 tons for a yield of 146 oz. gold.
 MIKADO.—Crushed 937 tons, yielding 531 oz. gold; cyanide, 413 oz. bullion.
 MONTANA.—Output per month:—Gold, 2,570 oz.; and silver, 11,700 oz. obtained from 4,300 tons ore crushed, and 12,356 tons tailings from the dams brought under treatment.
 MOUNT MALCOLM.—208 tons crushed for 202 oz. gold; cyanide, 161 tons for 77 oz. gold.
 MOUNT MORGAN.—Tons chlorinated, 19,995; gold returned, 25,050 oz.
 NEW ZEALAND CROWN MINES.—Crushed 2,840 tons of ore, yielding bullion to value of £5,579.
 NORSEMAN.—Crushed 2,244 tons ore, yielding 785 oz. gold; cyanide treated 800 tons, yielding 277 oz. gold. Total, 1,062 oz. gold.
 PHOENIX GOLD MINES.—Gullewa Mine:—Crushed 229 tons for a yield of 19½ oz. Hicks Mine:—Crushed 125 tons, yielding 181 oz.
 PREMIER TATI MONARCH REEF.—Crushed 1,600 tons, yielding 362 oz.; value, £1,285.
 RAUB MINE (MALAY PENINSULA).—Returns from May 4 to July 5:—2,560 tons crushed for 1,666 oz. smelted gold.
 ST. JOHN DEL REY.—Gold produce for month, £27,825; yield per ton, 73 of an ounce troy.
 SELUKWE.—Crushed 5,430 tons for 3,408 oz. gold.
 SONS OF GWALIA.—Ore crushed, 4,487 tons; gold recovered, 3,373 oz. Tailings by cyanide, 3,710 tons; gold recovered, 1,260 oz.
 SULPHIDE CORPORATION.—During the six weeks ended June 30, 25,808 tons of ore were milled at Central Mine, yielding 5,445 tons of concentrates. At Cockle Creek during same period, 3,398 tons of concentrates, 168 tons residues, and 793 tons of purchased ore were smelted, yielding 1,935 tons of lead, containing 119,970 oz. silver and 1,451 oz. gold.
 TARAU CREEK.—Crushed 1,600 tons; treated by cyanide, 1,230 tons; bullion recovered, £985.
 WEST NICHOLSON.—Crushed 1,014 tons, gained 522 oz., equals 10 dwt.

DIVIDENDS ANNOUNCED.

BANKS.

BANK OF BOMBAY.—Dividend of 5 per cent. for the past half-year, with a bonus of 1 per cent. 201,000 rupees carried forward.
 BRADFORD BANKING CO.—Interim dividend of 3s. 6d. per share for the six months ended June 30.
 BRADFORD OLD BANK.—Dividend for the half-year at the rate of 9 per cent. per annum, carrying forward £6,777.
 BRADFORD DISTRICT BANK.—Dividend of 4s. 3d. per share. £2,500 added to reserve and £6,041 carried forward.
 BIRMINGHAM DISTRICT AND COUNTIES BANKING CO.—Interim dividend for the half-year ended June 30 at 1½ per cent. per annum.
 CROMPTON & EVANS' UNION BANK.—Dividend for the past half-year of 6s. per share, with a bonus of 3s. per share.
 HALIFAX JOINT-STOCK BANKING CO.—Interim dividend for the six months ended June 30 at the rate of 10 per cent. per annum, payable August 1.
 HONG KONG AND SHANGHAI BANKING CORPORATION.—Dividend of £1 10s. per share for the past half-year. \$500,000 added to reserve and \$1,700,000 carried forward.
 LLOYD'S BANK.—Interim dividend for the half-year ended June 30 of 14s. per share, payable August 1.
 MERCHANT BANKING CO.—Interim dividend for the past half-year at the rate of 5 per cent. per annum.
 METROPOLITAN OF ENGLAND AND WALES.—Interim dividend for the past half-year at the rate of 12½ per cent. per annum.
 NOTTINGHAM JOINT-STOCK BANK.—Interim dividend of 10s. per share for the half-year ended June 30.
 PROVINCIAL OF IRELAND.—Dividend at the rate of 10 per cent. per annum for the half-year ended June 30, together with a bonus of 1 per cent.
 UNION BANK OF AUSTRALIA.—Dividend of 17s. 6d. per share. £50,000 added to reserve fund and £19,864 carried forward.
 WILLIAMS DEACON AND MANCHESTER AND SALFORD BANK.—Interim dividend for the half-year ended June 30 of 10s. per share, being at the rate of 12½ per cent. per annum.
 WILTS AND DORSET BANKING CO.—Midsummer dividend of 20s. per share.

GAS AND ELECTRICITY.

CITY OF LONDON ELECTRIC LIGHTING CO.—Interim dividend on the preference shares at the rate of 7 per cent. per annum for the past half-year, payable on August 3.
 ST. JAMES'S AND PAUL MALL ELECTRIC LIGHT CO.—Dividend for the half-year ended June 30 at the rate of 10 per cent. per annum on the ordinary shares.

RAILWAYS.

BARSI LIGHT RAILWAY CO.—Interim dividend of 1½ per cent., payable 13th inst.
 CONDE D'EU RAILWAY CO.—Interim dividend of 6s. per share.
 LOUISVILLE AND NASHVILLE RAILROAD CO.—Cash dividend of 2 per cent. on the capital stock, payable August 1.

TRAMWAYS AND OMNIBUSES.

CAPE ELECTRIC TRAMWAYS.—Interim dividend of 5 per cent.
 NORTH METROPOLITAN TRAMWAYS CO.—Dividend of 4½ per cent. per annum, carrying forward about £900.

MISCELLANEOUS.

BATOLPH MINING AND EXPLORING CO.—Interim dividend of 10 per cent. for the half-year ending June 30, payable to-day.
 BRADBURY, GREAFORTH, & CO.—Interim dividend at the rate of 8 per cent. per annum on the ordinary shares, payable 30th inst.
 BRISTOL BREWERY, GEORGES & CO.—Interim dividend at the rate of 15 per cent. per annum, together with a bonus of 2 per cent. per annum on the ordinary shares for the six months ended June 30.
 BRYANT & MAY.—Interim dividend at the rate of 7s. 6d. per share for the half-year, payable 1st inst.
 J. & P. COATS.—Dividend of 4s. per share on the preference shares, and 10 per cent. on the ordinary stock.
 DIRECT UNITED STATES CABLE CO.—Final dividend of 3s. per share, and a bonus of 1s. per share, payable on 31st inst. £10,000 to reserve, and about £3,700 carried forward.
 FOSTER, PORTER, & CO.—Interim dividend of 7s. per share for the half-year ended June 30, payable 19th inst.
 LONDON AND WESTERN AUSTRALIAN MINES AND FINANCE AGENCY.—Interim dividend of 20 per cent. per annum for the half-year ended June 30, payable 31st inst.
 MAZAWATTEE TEA CO.—Usual interim dividend at the rate of 8 per cent. per annum on the ordinary shares.
 METROPOLITAN THEATRE OF VARIETIES.—Dividend for the six months ended June 30 at the rate of 10 per cent. per annum.
 NATIONAL TELEPHONE CO.—Dividend at the rate of 6 per cent. per annum on the ordinary shares for the half-year, carrying £55,000 to reserve and about £4,000 forward.
 H. E. RANDALL.—Interim dividend of 10 per cent. per annum on the ordinary shares for the half-year to June 30.
 ROBERT ROBERTS & CO.—Interim dividend for the half-year ended June 30 at the rate of 6 per cent. per annum on the ordinary shares.
 SCOTTISH AMERICAN INVESTMENT CO.—Dividend for the half-year ended June 30 at the rate of 10 per cent. per annum, payable August 1.
 SHORTS.—First interim dividend for the year ending March 31, 1901, of 1s. per share on the deferred ordinary shares.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	July 7	£ 2,441	-94	1	£ 2,444	-94
Birmingham and Midland	"	" 7	779	+18	1	779	+18
Birmingham City ..	"	" 7	4,049	+315	1	4,049	+315
Blessington and Poulaphuca	"	" 8	33	+31	1	33	+31
Bristol Tramways and Carriage	"	" 6	3,222	+18	1	3,222	+18
Burnley and District.	"	" 7	441	+89	1	441	+89
Bury, Rochdale, and Oldham	"	" 7	979	+3	1	979	+3
Dublin and Blessington	"	" 8	196	+5	1	196	+5
Dublin and Lucan	"	" 7	112	+22	1	112	+22
Dublin United	"	" 6	3,997	+314	1	3,997	+314
Edinburgh and District	"	" 7	3,257	-1,091	27	70,845	+4,448
Edinburgh Street ..	"	" 7	714	-436	1	714	-572
Glasgow	"	" 7	3,025	-64	1	3,025	-64
Harrow-road and Paddington	"	June 22	288	-24	—	—	—
London General Omnibus	"	July 7	26,567	+9	1	26,567	+9
London Road Car ..	"	" 7	8,285	-340	1	8,285	-240
Provincial	"	" 7	3,315	-114	1	3,315	-114
Rossendale Valley ..	"	June 22	228	+47	1	—	—
South London	"	July 7	1,566	-95	1	1,566	-95
South Staffordshire ..	"	June 22	714	+57	25	16,916	+1,089
Wigan and District ..	"	" 30	336	-77	—	—	—
Woolwich and South East London	"	" 30	437	+96	1	11,069	+1,328

† From January 1.

‡ Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	June 11	£ 4,972	+132	1	£ 118,515	-7,280
Barcelona	"	July 7	2,071	+479	1	47,569	+9,834
Barcelona, Ensanche y Gracia	"	" 7	242	-11	1	6,067	-1,271
Brazilian Street	Month	April	R. 42873	+R. 745	1	R. 137,515	+R. 7666
Buenos Ayres and Belgrano	Week	June 10	2,166	+50	1	52,213	4,366
Buenos Ayres Grand National	"	May 26	\$21,988	+2,332	1	—	+35,337
Buenos Ayres New ..	Month	March	\$52,807	-13,633	3	\$162,430	-30,124
Calais	Week	June 30	266	-12	20	4,094	+111
Calcutta	"	July 7	1,650	+280	1	1,650	+280
Crik'g'na & Herrerias Lombardy Road	Month	June	4,103	-467	6	33,167	+2,978
Twinn City Rapid	"	"	1,260	+111	1	6,992	+280
Do. Net	"	May	\$224,927	+26,331	5	\$268,325	+13,7006
	"	"	\$119,593	+5,758	5	\$343,433	+57,410

• From January 1, 1899.

† From April 1, 1900.

‡ From January 1, 1900.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and July 7, 1900:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to July 7, 1900.	Total Receipts into the Exchequer from April 1, 1899, to July 8, 1899.
Balances, April 1:			
Bank of England	—	2,903,124	8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	4,360,000	5,843,000
Excise	33,550,000	6,813,000	7,552,000
Estate, &c., Duties	13,000,000	4,037,000	3,752,000
Stamps	8,550,000	2,058,000	2,411,000
Land Tax and House Duty ..	2,450,000	505,000	520,000
Property and Income Tax ..	25,800,000	3,940,000	3,590,000
Post Office	13,800,000	2,550,000	3,430,000
Telegraph Service	3,550,000	830,000	965,000
Crown Lands	450,000	120,000	100,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	850,000	493,684	492,548
Miscellaneous	1,900,000	529,251	544,342
Revenue	127,520,000	26,775,935	29,199,890
Total, including balance		30,292,982	38,119,063
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		386,799	235,720
Under Barracks Act, 1890		25,000	50,000
Under Telegraph Acts, 1892 to 1899		155,000	40,000
Under Uganda Railway Acts, 1896 and 1900 ..		255,000	290,000
Under Naval Works Acts, 1895 to 1899		360,000	—
Under Military Works Acts, 1897 and 1899 ..		300,000	—
Under War Loan Act, 1900		14,200,000	—
Temporary Advances, Deficiency		4,500,000	—
Temporary Advances, Ways and Means		2,500,000	—
Totals		52,974,781	38,734,783
* Revenue as above	127,520,000	26,775,935	29,199,890
Payments to Local Taxation Accounts:—			
Customs	215,000	54,392	53,924
Excise	5,220,000	703,414	673,543
Estate, &c., Duties	4,116,000	1,247,562	1,808,353
Total	9,551,000	2,005,368	1,935,820
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	28,781,303	31,135,710

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901.	Total Issues out of the Exchequer to meet payments from April 1, 1900, to July 7, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to July 8, 1899.
EXPENDITURE.			
Permanent Charge of Debt ..	18,360,000	8,729,975	17,665,898
Interest on War Debt ..	869,000	277,450	—
Other Consolidated Fund			
Services	1,600,000	615,224	664,211
Payments to Local Taxation Accounts	1,150,000	228,686	173,443
Supply Services	128,144,000	37,270,741	21,594,370
Expenditure	150,123,000	47,121,476	33,097,922
OTHER ISSUES.			
For Advances for Bullion, &c.		250,000	400,000
For Treasury Bills (net amount)		—	1,325,000
Under Barracks Act, 1890		25,000	50,000
Under Telegraph Acts, 1892 to 1899		155,000	40,000
Under Uganda Railway Acts, 1896 and 1900 ..		255,000	290,000
Under Naval Works Acts, 1895 to 1899		360,000	—
Under Military Works Acts, 1897 and 1899 ..		300,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899		—	300,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899		—	250,000
Deficiency Advances Repaid		1,500,000	—
Totals		49,966,476	35,752,922
Balances in Exchequer:—			
Bank of England		2,634,488	2,690,951
Bank of Ireland		373,817	290,910
Totals		3,008,305	2,981,861
Totals		52,974,781	38,734,783

Treasury, July 10.

The Council of Foreign Bondholders have received advices from the Banco Mercantil del Paraguay, the agents of the bondholders at Asuncion, remitting the instalment of the debt service due on the 1st ult., paid by the Government for account of the coupon payable on January 1, 1901, and for the sinking fund of $\frac{1}{2}$ per cent. per annum.

The London and South-Western Bank, Limited, have opened a branch at Manor Park, in temporary premises, No. 770, Romford-road. They have also acquired the premises, No. 61, Christchurch-road, Bournemouth, and No. 1, The Pavement, Jersey-road, Woking, where branches will be opened as soon as the necessary alterations have been completed.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Alagoas ..	April 30*	ml. 66,017 +	15,239	4†	ml. 372,945 +	ml. 64,827
Antofagasta (Chili) and Bolivia ..	May 31*	\$755,000 +	\$163,000	5†	\$3,333,000 +	\$407,000
Argentine Gt. Western ..	July 6	9,655 +	1,028	5†	8,271 +	881
Algeiras (Gibraltar) ..	June 30	Ps. 30,018 +	Ps. 2,272	52	Pl. 502,003 +	Pl. 168,016
Bahia Blanca and N.W. ..	July 7	551 +	237	9	561 +	197
Buenos Ayres & Pacific ..	" 7	10,117 +	352	9	10,117 +	1,191
Buenos Ayres & Rosario ..	" 7	17,449 +	1,238	27	456,635 +	45,014
Buenos Ayres Gt. Stn. ..	" 8	31,555 +	2,585	8	34,157 +	8,525
Do. Ensenada Sec. ..	June 30	3,142 +	625	8	220,822 +	38,261
Buenos Ayres Western ..	July 8	12,111 +	2,240	9	18,111 +	24
Buenos Ayres Ensenada ..	" 8	235 +	36	27	7,285 +	2,223
Central Argentine ..	" 7	22,090 +	1,475	27	742,158 +	35,823
Central Bahia ..	Mar. 31*	4,768 +	1,025	31	15,330 +	5,384
C. Uruguay of Mte. Vid. ..	July 7	5,931 +	1,327	8	5,931 +	395
Do. Eastern Ex. ..	" 7	1,076 +	255	8	1,076 +	107
Do. Northern Ex. ..	" 7	477 +	110	8	477 +	21
Cordoba Central ..	" 8	2,240 +	140	27	55,785 +	3,225
Do. Northern Ex. ..	" 7	5,130 +	10	27	107,135 +	8,865
Costa Rica ..	June 30	4,986 +	1,465	26	152,557 +	25,217
East Argentine ..	May 13	673 +	104	1	1,334 +	585
Entre Rios ..	July 7	1,381 +	523	8	99,945 +	125
Inter Oceanic of Mexico ..	" 7	\$75,000 +	\$3,800	1	\$75,000 +	\$3,800
La Guaira and Caracas ..	May 27	13,790 +	316	27	249,767 +	19,768
Leopoldina ..	July 7	\$31,900 +	\$5,400	1	\$81,900 +	\$6,800
Mexican ..	" 7	\$308,151 +	\$12,134	26	8,838,294 +	1,641,529
Mexican Central ..	May 31	14,668 +	63,838	4†	11,958,298 +	426,908
Mexican National ..	June 21	\$157,827 +	\$4,305	25	\$3,724,513 +	\$395,097
Mexican Southern ..	July 7	\$14,795 +	\$1,625	15	\$248,845 +	\$32,014
Minas and Rio ..	May 30	ml. 120,369 +	ml. 8,874	11†	ml. 162,515 +	30,848
N. W. Argentine ..	July 7	2,326 +	230	27	31,125 +	1,239
Nitrate ..	June 30†	13,458 +	8,854	26	170,495 +	31,873
Ottoman ..	" 29	2,475 +	1,248	26	78,146 +	2,925
Recife & San Francisco ..	May 12	4,023 +	1,201	19	112,350 +	25,904
San Paulo ..	June 3†	14,914 +	3,155	22	171,671 +	56,324
Santa Fé and Cordova ..	July 3	3,930 +	1,854	8	3,930 +	1,354
Western of Havana ..	" 8	1,000 +	230	6	4,000 +	760
West Flanders ..	" 1	2,457 +	19	26	65,479 +	6

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur ..	July 7	Rs. 2.29.000 +	Rs. 79.820	1	Rs. 2.29.000 +	Rs. 79.820
Bengal & N.W. ..	" 9	Rs. 2.08.240 +	Rs. 9.905	23	Rs. 42.44.580 +	Rs. 5.28.620
B'mb'y & B'roda ..	July 7	Rs. 3.93.000 +	Rs. 81.000	1	Rs. 3.93.000 +	Rs. 81.000
Do. State Lines ..	" 7	Rs. 6.16.000 +	Rs. 1.600	1	Rs. 6.16.000 +	Rs. 1.600
Burma ..	June 9	Rs. 1.82.493 +	Rs. 10.692	23	Rs. 53.93.459 +	Rs. 10.74.034
Delhi Umballa ..	" 9	Rs. 30.700 +	Rs. 6.200	23	Rs. 6.19.100 +	Rs. 17.200
East Indian ..	July 7	Rs. 14.32.000 +	Rs. 35.000	1	Rs. 14.32.000 +	Rs. 35.000
Gt. Indian Penin ..	" 7	£537,300 +	£12,584	27	£537,300 +	£12,584
Indian Midland ..	" 7	Rs. 2.10.890 +	Rs. 95.683	1	Rs. 2.10.890 +	Rs. 95.683
Madras ..	" 7	£18.150 +	£92	1	£18.150 +	£92
South Indian ..	" 9	Rs. 1.74.937 +	Rs. 10.786	23	Rs. 33.24.051 +	Rs. 1.68.827
Shirn. Mahratta ..	" 15	Rs. 2.06.807 +	Rs. 40.327	24	Rs. 43.68.696 +	Rs. 9.39.537

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Baltimore & Ohio S.W. ..	June 14	dols. 131,000 +	7,000	49	dols. 6,572,000 +	dols. 1,472,000
Canadian Pacific ..	July 7	575,000 +	53,000	27	14,083,000 +	4,470,000
Chicago Great Western ..	" 7	116,717 +	93	1	116,717 +	93
Chic., Mil., & S. Paul ..	June 21	702,000 +	33,000	51	41,724,000 +	3,707,000
Denver & Rio Grande ..	" 28	276,200 +	72,000	52	9,922,800 +	3,866,600
Gr. Trk., Main Line ..	July 7	£277,736 +	£3,621	1	£277,736 +	£3,621
Do. Det., G. H. & Mil. ..	" 7	£4,869 +	£258	1	£4,869 +	£258
Louisville & Nashville ..	June 14	599,000 +	18,000	49	26,233,000 +	3,802,000
Miss., K., & Texas ..	July 7	181,761 +	20,075	1	181,761 +	20,075
N. Y., Ontario, & W. ..	" 7	75,403 +	184	52	4,267,059 +	570,733
Norfolk & Western ..	June 21	270,000 +	40,000	51	13,968,000 +	2,250,000
Northern Pacific ..	" 21	579,343 +	33,057	51	39,191,729 +	3,848,118
Southern ..	" 21	579,000 +	52,000	51	30,094,000 +	3,151,000
Wabash ..	" 21	311,000 +	9,000	51	16,112,000 +	2,037,000

MONTHLY STATEMENTS.

NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on 1899.	No. of Months.	Amount.	In. or Dec. on 1899.
Atchison ..	May	dols. 1,777,000 +	493,000	11	dols. 17,125,000 +	dols. 5,443,000
Canadian Pacific ..	"	1,080,000 +	47,000	5	4,220,000 +	221,000
Chic., Mil., & S. Paul ..	"	604,000 +	357,000	11	12,053,000 +	647,000
Denver & Rio Grande ..	Apr.	268,700 +	14,469	10	3,127,577 +	96,226
Erie ..	May	872,000 +	3,000	11	8,708,000 +	1,169,000
Gr. Trk., Main Line ..	"	£138,800 +	£3,193	5	£533,103 +	£7,400
Do. Det., G. H. & Mil. ..	Apr.	£2,900 +	£503	4	£8,700 +	£1,300
Louisville & Nashville ..	"	571,000 +	205,000	10	7,041,000 +	1,166,000
Miss. K. & Texas ..	June	894,163 +	123,317	11	12,616,486 +	696,165
New York Central ..	May	4,650,376 +	327,061	11	49,947,000 +	6,201,000
New York, Ont., & W. ..	"	87,200 +	20,000	11	1,431,800 +	192,700
Norfolk & Western ..	Apr.	409,000 +	91,000	10	4,439,000 +	1,331,000
Northern Pacific ..	May	614,224 +	315,452	11	11,044,261 +	1,460,000
Pennsylvania ..	"	1,107,701 +	476,800	5	5,248,300 +	3,045,000
Phil. & Reading ..	"	813,234 +	148,931	9	9,935,377 +	392,351
Southern Pacific ..	Apr.	1,760,000 +	35,000	10	13,533,000 +	2,551,000
Union Pacific ..	"	639,000 +	201,000	10	7,551,000 +	3,075,000

* Statement of gross traffic.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or S. F. d., *sinking fund*; C. e. s., *certificates*; D. b. s., *debentures*; D. b. or D. Stk., *debenture stock*; P. f., *Prf.*, or *Prf.*, *preference*; P. f. d. or P. f. d., *preferred*; D. f. d., *deferred*; L. t. d., *limited*; S. h., *share*; A. s., *annuities*; C. u. or C. m., *cumulative*; G. u. or G. u. a., *guaranteed*; B. d. s., *bonds*; S. s. or S. s., *series*; I. n. s. or I. n. s., *inscribed*; D. r. g. s. or D. r. g. s., *drawings*; S. t. g. or S. t. g., *sterling*; L. i. a., *liable to*; S. p. or S. p., *surplus*; P. e. r. or P. e. r., *perpetual*; L. n., *lien*; L. o., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that Investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
3	2½ p.c. (Childers') Red...	1905 99	3	Middlesbro	1911-13 93	6	British Columbia	1907 111	3	N. S. Wales Stock Inc.	1913 104
3	Local Loans Stk	1912 100	3	Do.	1915 98	5	Canada, "Intercol. Rail,"	1903 104	3	Do.	1913 100
1	National War Loan (Scrip)	1912 100	3	Middlesex C.C.	1915-35 99	4	Do. (Bonds)	1904-5-6-8 103	4	N. Zealand. Con. Stk. Ins.	1909 111
4	Red Sea Ind. Tel. Ann.	1908 7	3	Newcastle	1936 106	4	Do. Reduced	1910 105	3	Do.	1910 105
4	Canada Gv. "Intcl. Rly."	1903 101	3	Do. Irred.	115	3	Do. Bnds.	1909-34 105	3	Do. Inscribed	1915 98
4	Do. do.	1908 104	3	Do.	1915-36 94	4	Do. Loan	1910-35 107	3	Quebec (Prov.) Ins. Stk.	1937 91
4	Do. Bond	1910 107	3	Newcastle-under-Lyme	1909-44 95	3	Do. Loan	1910-35 107	4	Queensland Stock Inc.	1915-24 109
4	Do. Bonds	1913 108	3	Newport (Mon.)	1915-55 96	4	Cape of G. Hope red. by an. draw.	1904 104	3	Do.	1915-24 109
3	Egyptian Gov. Gar.	1902 102	3	Norwich	1952 100	4	Do. 1879	105	3	Do.	1915-24 109
3	Greek Guar. Loan	1904 94	3	Nottingham	1901 100	4	Do. 1881	102	3	Do.	1915-24 109
3	Mauritius Ins. Stk.	1940 104	3	Oxford	1951 99	4	Ceylon	1917-23 103	4	St. Lucia Inc. Stock	1919-44 109
3	Turkish Guar. 1855	1916 57	3	Penzance	1916-46 97	4	Do.	1917-23 103	3	S. Austrln. (1882-7) Reg.	1916-36 109
3	Bank of Ireland Stk.	1916 57	3	Plymouth	1912 96	4	Fiji Gov. Deb. Sink. Fd.	1903 105	3	Do. In. Stk. Reg.	1939 106
3	India Rupee Paper	1916 57	3	Do. 2½ Rd. Stk.	1918-58 89	4	Jamaica Sink. Fd.	1923 101	3	Do.	1916-36 93
3	Do. 1854-5	63	3	Pontypridd U.D.C.	1916-46 98	4	Manitoba Debts	1910 110	3	Do.	1916-36 93
3	Do. 1856-7	57	3	Poole	1915-45 97	5	Do. Ster. Bds.	1888 118	3	Tasmanian Inc. Stock	1900-40 110
3	Isle of Man Deb	1916 57	3	Portsmouth	1916-46 98	5	Do. Ster. Bds.	1888 118	4	Do.	1900-40 110
3	Do. Deb Stk.	1919-29 100	3	Do.	1913-33 94	4	Natal, Sink. Fd.	1919 113	4	Trinidad Inc. Stock	1917-42 109
			3	Do. Rd. Stk.	1913-33 94	4	Do. do.	1926 110	3	Do.	1917-42 109
			3	Ramsey	1920-40 97	4	Newfoundland Stg. Bds.	1941 90	4	Victoria Rly. Loan St.	1916-26 93
			3	Ramsgate	1915-55 97	3	Do. do.	1947 90	4	Inscribed Stock	1907 102
			3	Reading	1915-55 97	3	Do. do.	1947 90	4	Victoria Inc. Stock	1908-13-19 105
			3	Do.	1915-55 97	3	New South Wales	1897-1902 103	4	Victoria (1885) Ins. Stk.	1910 110
			3	Rhyl U.D.C.	1962 101	3	Do.	1903-5-8-9-10 102	4	Do. Inscribed Stock	1912-36 107
			3	Richmond (Surrey)	1953 100	3	Do.	1903-5-8-9-10 102	4	Do. do.	1912-36 107
			3	River Wear Debt Certs.	1942 96	3	New Zealand	1914 113	3	Do. do.	1912-36 107
			3	St. Helen's	1915-55 96	5	Do. Cnsl. r.p.c. per an. Sink. Fd.	1914 101	3	W. Austral. Inc. Stock	1934 115
			3	Scarbro'	1915-55 96	5	Nova Scotia Debts	1904 104	4	Do.	1911-31 106
			3	Sheffield	1915-55 96	3	Quebec Prov.	1904-6 104	4	Do.	1911-31 106
			3	Shipley U.D.C.	1915-35 96	4	Do. (drgs.)	1904-6 104	3	Do.	1911-31 106
			3	Somersett Co.	1915-35 96	4	Do. Stg. Bds.	1912 109	3	Do.	1911-31 106
			3	South Shields	1915-45 96	4	Do. Stg. Bds.	1912 109	3	Do.	1911-31 106
			3	Southampton	1915-45 96	4	Do. Stg. Bds.	1912 109	3	Do.	1911-31 106
			3	Southend-on-Sea	1915-45 96	4	Do. Stg. Bds.	1912 109	3	Do.	1911-31 106
			3	Staffs C.C.	1915-35 101	6	Do. Stg. Bds.	1912 109	3	Do.	1911-31 106
			3	Stockport	1914-54 98	6	Queensland	1917-18 113	3	Do.	1911-31 106
			3	Stockton	1914-54 98	5	South Australia	1901-1911 113	4	Do.	1911-31 106
			3	Do.	1914-54 98	5	Do.	1911-1912 110	4	Do.	1911-31 106
			3	Surrey Co.	1915-35 98	4	Do.	1907-1916 102	4	Do.	1911-31 106
			3	Swansea	1915-35 98	4	Do.	1907-1916 102	4	Do.	1911-31 106
			3	Do.	1915-35 98	4	Do.	1907-1916 102	4	Do.	1911-31 106
			3	Taunton	1915-35 98	4	Do.	1907-1916 102	4	Do.	1911-31 106
			3	Tees Conserv. Deb. Stk.	1915-35 98	4	Do.	1907-1916 102	4	Do.	1911-31 106
			3	Thames Conserv. "A"	1915-35 98	4	Do.	1907-1916 102	4	Do.	1911-31 106
			3	Deb. Stk.	1915-35 98	4	Do.	1907-1916 102	4	Do.	1911-31 106
			3	Torquay	1914-54 98	4	Do.	1907-1916 102	4	Do.	1911-31 106
			3	Tunbridge Wells	1914-54 98	4	Do.	1907-1916 102	4	Do.	1911-31 106
			3	Tyne Improv. Com. Red	1914-54 98	4	Do.	1907-1916 102	4	Do.	1911-31 106
			3	Stk.	1914-54 98	4	Do.	1907-1916 102	4	Do.	1911-31 106
			3	Tynemouth	1914-54 98	4	Do.	1907-1916 102	4	Do.	1911-31 106
			3	Wakefield	1914-54 98	4	Do.	1907-1916 102	4	Do.	1911-31 106
			3	Walsall	1914-54 98	4	Do.	1907-1916 102	4	Do.	1911-31 106
			3	West Bromwich	1914-54 98	4	Do.	1907-1916 102	4	Do.	1911-31 106
			3	West Ham	1914-54 98	4	Do.	1907-1916 102	4	Do.	1911-31 106
			3	Do.	1914-54 98	4	Do.	1907-1916 102	4	Do.	1911-31 106
			3	West Sussex C.C.	1915-35 95	4	Do.	1907-1916 102	4	Do.	1911-31 106
			3	Weston's-Mare Lcl. Bd.	1914-44 96	4	Do.	1907-1916 102	4	Do.	1911-31 106
			3	Weymouth & Melc. Regi	1918 95	4	Do.	1907-1916 102	4	Do.	1911-31 106
			3	Widnes	1915-55 98	4	Do.	1907-1916 102	4	Do.	1911-31 106
			3	Wigan	1915-55 98	4	Do.	1907-1916 102	4	Do.	1911-31 106
			3	Windsor	1918-55 99	4	Do.	1907-1916 102	4	Do.	1911-31 106
			3	Wisbech	1947 105	4	Do.	1907-1916 102	4	Do.	1911-31 106
			3	Wolverhampton	1932 111	4	Do.	1907-1916 102	4	Do.	1911-31 106
			3	Do.	1924-54 97	4	Do.	1907-1916 102	4	Do.	1911-31 106
			3	York	1916-41 98	4	Do.	1907-1916 102	4	Do.	1911-31 106
						REGISTERED AND INSCRIBED STOCKS.					
						No stamp duty except for Canada 4 p.c. Reduced (½ per cent.).					
4	Antigua Inc. Stk. Red.	1919-44 106	4	Belfast City & Dis. Watr.	1953-6 100	4	Antigua Inc. Stk. Red.	1919-44 106	4	Argentine Ry. Loan 6 p.c.	1881 90
3	Barbados Inc. Stk.	1925-42 102	3	Rd. Stk.	1953-6 100	3	Barbados Inc. Stk.	1925-42 102	5	Do. 5 p.c.	1884 90
3	British Colum. Inc. Stk.	1941 93	3	Do. Deb. Stk. Red.	1957 83	3	British Colum. Inc. Stk.	1941 93	5	Do. N.C.Ry. Ext. 5 p.c. 1887-89	78
3	British Guiana Inc.	1935 107	3	Burnley	1933 106	4	British Guiana Inc.	1935 107	4	Do. 5 p.c. Trsy. Convs.	1887 69
3	Do. do. Stock	1923-45 95	3	Chesterfield Gas and W.	1916-46 90	4	Do. do. Stock	1923-45 95	4	Do. 4 p.c. Interl. Gld.	1888 67
4	Canada Stk. Regd.	1904-5-6-8 103	3	Douglas Town	1921 93	4	Canada Stk. Regd.	1904-5-6-8 103	4	Do. 4 p.c. Stg.	1888 69
4	Do. 4 p.c. (late 5 p.c.) Regd.	1910 106	3	Hull (and iss.)	1926 96	4	Do. 4 p.c. (late 5 p.c.) Regd.	1910 106	3	Do. 3 p.c. External	1889 69
4	Do. 3 p.c. Stock Regd.	1909-34 105	3	Leeds Deb.	1927 114	4	Do. 3 p.c. Stock Regd.	1909-34 105	4	Do. 4 p.c. Ry. Guar. Res.	56
4	Do. Ln. for 4 milln. stg.	1910-35 107	3	Do.	1927 114	4	Do. Ln. for 4 milln. stg.	1910-35 107	4	Do. 4 p.c. Law 3378	1897 57
3	Do. Stk. Regd.	1938 102	3	Do.	1927 114	3	Do. Stk. Regd.	1938 102	4	Do. 4 p.c. Law 3655	54
3	Do. Inc.	1947 92	3	Do.	1927 114	3	Do. Inc.	1947 92	4	Do. 4 p.c. Law 3379	1899 54
4	Cape G. Hope Regd.	1917-23 108	3	Do.	1927 114	3	Cape G. Hope Regd.	1917-23 108	4	Brazilian	1883 66
4	Do. (Ln. of 83) Inc.	1923 110	3	Do.	1927 114	3	Do. (Ln. of 83) Inc.	1923 110	4	Do. Gold	1879 66
4	Do. Cons. Stk. Inc.	1916-36 109	3	Do.	1927 114	3	Do. Cons. Stk. Inc.	1916-36 109	4	Do.	1886 67
4	Do. Consol. Inc. Stock	1929-49 105	3	Do.	1927 114	3	Do. Consol. Inc. Stock	1929-49 105	4	Do. Funding	86
4	Do. Cons. Inc.	1933-43 96	3	Do.	1927 114	3	Do. Cons. Inc.	1933-43 96	6	Buenos Ayres	1824 95
4	Ceylon Inc. Stock	1934 115	3	Do.	1927 114	3	Ceylon Inc. Stock	1934 115	6	Bulgarian	1888 84
4	Do.	1934 115	3	Do.	1927 114	3	Do.	1934 115	6	Do. Mort. Bonds	1892 84
4	Do.	1934 115	3	Do.	1927 114	3	Do.	1934 115	4	Chilian	1885 84
3	Hong Kong Inc. Stock	1918-43 103	3	Do.	1927 114	3	Hong Kong Inc. Stock	1918-43 103	4	Do.	1886 84
4	Jamaica Inc. Stock	1934 110	3	Do.	1927 114	3	Jamaica Inc. Stock	1934 110	4	Do.	1887 84
4	Do.	1934 110	3	Do.	1927 114	3	Do.	1934 110	4	Do.	1888 84
4	Do.	1934 110	3	Do.	1927 114	3	Do.	1934 110	4	Do.	1889 84
4	Mauritius Inscribed	1937 111	3	Do.	1927 114	3	Mauritius Inscribed	1937 111	4	Do.	1890 84
4	Natal Consol. Stk. Inc.	1927 111	3	Do.	1927 114	3	Natal Consol. Stk. Inc.	1927 111	4	Do.	1891 84
4	Do.	1927 111	3	Do.	1927 114	3	Do.	1927 111	4	Do.	1892 84
4	Do.	1927 111	3	Do.	1927 114	3	Do.	1927 111	4	Do.	1893 84
4	Do.	1927 111	3	Do.	1927 114	3	Do.	1927 111	4	Do.	1894 84
4	Do.	1927 111	3	Do.	1927 114	3	Do.	1927 111	4	Do.	1895 84
4	Do.	1927 111	3	Do.	1927 114	3	Do.	1927 111	4	Do.	1896 84
4	Do.	1927 111	3	Do.	1927 114	3	Do.	1927 111	4	Do.	1897 84
4	Do.	1927 111	3	Do.	1927 114	3	Do.	1927 111	4	Do.	1898 84
4	Do.	1927 111	3	Do.	1927 114	3	Do.	1927 111	4	Do.	1899 84
4	Do.	1927 111	3	Do.	1927 114	3	Do.	1927 111	4	Do.	1900 84
4	Do.	1927 111	3	Do.	1927 114	3	Do.	1927 111	4	Do.	1901 84
4	Do.	1927 111	3	Do.	1927 114	3	Do.	1927 111	4	Do.	1902 84
4	Do.	1927 111	3	Do.	1927 114	3	Do.	1927 111	4	Do.	1903 84
4	Do.	1927 111	3	Do.	1927 114	3	Do.	1927 111	4	Do.	1904 84
4	Do.	1927 111	3	Do.	1927 114	3	Do.	1927 111	4	Do.	1905 84
4	Do.	1927 111	3	Do.	1927 114	3	Do.	1927 111	4	Do.	1906 84
4	Do.	1927 111	3	Do.	1927 114	3	Do.	1927 111	4	Do.	1907 84
4	Do.	1927 111	3	Do.	1927 114	3	Do.	1927 111	4	Do.	1908 84
4	Do.	1927 111	3	Do.	1927 114	3	Do.	1927 111	4	Do.	1909 84
4	Do.	1927 111	3	Do.	1927 114	3	Do.	1927 111	4	Do.	1910 84
4	Do.	1927 111	3	Do.	1927 114	3	Do.	1927 111	4	Do.	1911 84
4											

Preference Shares, &c. (continued):—

RAILWAYS.—BRITISH POSSESSIONS.

Div.	NAME.	Paid.	Price.
1	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	121 1/2
1 1/2	Buff. & L. Huron Ord. Sh.	100	134
1 1/2	Do. 1st Mt. Perp. Bds. 1879	100	142
1 1/2	Do. 2nd Mt. Perp. Bds.	100	142
1 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	61 1/2
1 1/2	Can. Pacific Pref. Stk.	100	103
1 1/2	Do. Strl 1st Mt. Deb. Bds. 1915	100	114
1 1/2	Do. 2nd Mt. Deb. Bds. 1915	100	104
1 1/2	Do. 3rd Mt. Deb. Bds. 1915	100	104
1 1/2	Do. 4th Mt. Deb. Bds. 1915	100	111
1 1/2	Do. 5th Mt. Deb. Bds. 1915	100	119
1 1/2	Demerara, Original Stock	100	42 1/2
1 1/2	Do. Perp. Pref. Stk.	100	139 1/2
1 1/2	Do. 4 p.c. Cum. Ext. Pref.	100	83
1 1/2	Do. 5 p.c. Pref. Stk.	100	20
1 1/2	Do. 1st Deb. Stk.	100	133 1/2
1 1/2	Do. 2nd Deb. Stk.	100	83 1/2
1 1/2	Do. 3rd Deb. Stk.	100	101 1/2
1 1/2	Do. 4th Deb. Stk.	100	64
1 1/2	Do. 5th Deb. Stk.	100	124 1/2
1 1/2	Do. 6th Deb. Stk.	100	134 1/2
1 1/2	Do. 7th Deb. Stk.	100	130
1 1/2	Do. 8th Deb. Stk.	100	101
1 1/2	Do. 9th Deb. Stk.	100	107
1 1/2	Do. 10th Deb. Stk.	100	101
1 1/2	Do. 11th Deb. Stk.	100	101
1 1/2	Do. 12th Deb. Stk.	100	105 1/2
1 1/2	Do. 13th Deb. Stk.	100	106 1/2
1 1/2	Do. 14th Deb. Stk.	100	106 1/2
1 1/2	Do. 15th Deb. Stk.	100	106 1/2
1 1/2	Do. 16th Deb. Stk.	100	106 1/2
1 1/2	Do. 17th Deb. Stk.	100	106 1/2
1 1/2	Do. 18th Deb. Stk.	100	106 1/2
1 1/2	Do. 19th Deb. Stk.	100	106 1/2
1 1/2	Do. 20th Deb. Stk.	100	106 1/2
1 1/2	Do. 21st Deb. Stk.	100	106 1/2
1 1/2	Do. 22nd Deb. Stk.	100	106 1/2
1 1/2	Do. 23rd Deb. Stk.	100	106 1/2
1 1/2	Do. 24th Deb. Stk.	100	106 1/2
1 1/2	Do. 25th Deb. Stk.	100	106 1/2
1 1/2	Do. 26th Deb. Stk.	100	106 1/2
1 1/2	Do. 27th Deb. Stk.	100	106 1/2
1 1/2	Do. 28th Deb. Stk.	100	106 1/2
1 1/2	Do. 29th Deb. Stk.	100	106 1/2
1 1/2	Do. 30th Deb. Stk.	100	106 1/2
1 1/2	Do. 31st Deb. Stk.	100	106 1/2
1 1/2	Do. 32nd Deb. Stk.	100	106 1/2
1 1/2	Do. 33rd Deb. Stk.	100	106 1/2
1 1/2	Do. 34th Deb. Stk.	100	106 1/2
1 1/2	Do. 35th Deb. Stk.	100	106 1/2
1 1/2	Do. 36th Deb. Stk.	100	106 1/2
1 1/2	Do. 37th Deb. Stk.	100	106 1/2
1 1/2	Do. 38th Deb. Stk.	100	106 1/2
1 1/2	Do. 39th Deb. Stk.	100	106 1/2
1 1/2	Do. 40th Deb. Stk.	100	106 1/2
1 1/2	Do. 41st Deb. Stk.	100	106 1/2
1 1/2	Do. 42nd Deb. Stk.	100	106 1/2
1 1/2	Do. 43rd Deb. Stk.	100	106 1/2
1 1/2	Do. 44th Deb. Stk.	100	106 1/2
1 1/2	Do. 45th Deb. Stk.	100	106 1/2
1 1/2	Do. 46th Deb. Stk.	100	106 1/2
1 1/2	Do. 47th Deb. Stk.	100	106 1/2
1 1/2	Do. 48th Deb. Stk.	100	106 1/2
1 1/2	Do. 49th Deb. Stk.	100	106 1/2
1 1/2	Do. 50th Deb. Stk.	100	106 1/2
1 1/2	Do. 51st Deb. Stk.	100	106 1/2
1 1/2	Do. 52nd Deb. Stk.	100	106 1/2
1 1/2	Do. 53rd Deb. Stk.	100	106 1/2
1 1/2	Do. 54th Deb. Stk.	100	106 1/2
1 1/2	Do. 55th Deb. Stk.	100	106 1/2
1 1/2	Do. 56th Deb. Stk.	100	106 1/2
1 1/2	Do. 57th Deb. Stk.	100	106 1/2
1 1/2	Do. 58th Deb. Stk.	100	106 1/2
1 1/2	Do. 59th Deb. Stk.	100	106 1/2
1 1/2	Do. 60th Deb. Stk.	100	106 1/2
1 1/2	Do. 61st Deb. Stk.	100	106 1/2
1 1/2	Do. 62nd Deb. Stk.	100	106 1/2
1 1/2	Do. 63rd Deb. Stk.	100	106 1/2
1 1/2	Do. 64th Deb. Stk.	100	106 1/2
1 1/2	Do. 65th Deb. Stk.	100	106 1/2
1 1/2	Do. 66th Deb. Stk.	100	106 1/2
1 1/2	Do. 67th Deb. Stk.	100	106 1/2
1 1/2	Do. 68th Deb. Stk.	100	106 1/2
1 1/2	Do. 69th Deb. Stk.	100	106 1/2
1 1/2	Do. 70th Deb. Stk.	100	106 1/2
1 1/2	Do. 71st Deb. Stk.	100	106 1/2
1 1/2	Do. 72nd Deb. Stk.	100	106 1/2
1 1/2	Do. 73rd Deb. Stk.	100	106 1/2
1 1/2	Do. 74th Deb. Stk.	100	106 1/2
1 1/2	Do. 75th Deb. Stk.	100	106 1/2
1 1/2	Do. 76th Deb. Stk.	100	106 1/2
1 1/2	Do. 77th Deb. Stk.	100	106 1/2
1 1/2	Do. 78th Deb. Stk.	100	106 1/2
1 1/2	Do. 79th Deb. Stk.	100	106 1/2
1 1/2	Do. 80th Deb. Stk.	100	106 1/2
1 1/2	Do. 81st Deb. Stk.	100	106 1/2
1 1/2	Do. 82nd Deb. Stk.	100	106 1/2
1 1/2	Do. 83rd Deb. Stk.	100	106 1/2
1 1/2	Do. 84th Deb. Stk.	100	106 1/2
1 1/2	Do. 85th Deb. Stk.	100	106 1/2
1 1/2	Do. 86th Deb. Stk.	100	106 1/2
1 1/2	Do. 87th Deb. Stk.	100	106 1/2
1 1/2	Do. 88th Deb. Stk.	100	106 1/2
1 1/2	Do. 89th Deb. Stk.	100	106 1/2
1 1/2	Do. 90th Deb. Stk.	100	106 1/2
1 1/2	Do. 91st Deb. Stk.	100	106 1/2
1 1/2	Do. 92nd Deb. Stk.	100	106 1/2
1 1/2	Do. 93rd Deb. Stk.	100	106 1/2
1 1/2	Do. 94th Deb. Stk.	100	106 1/2
1 1/2	Do. 95th Deb. Stk.	100	106 1/2
1 1/2	Do. 96th Deb. Stk.	100	106 1/2
1 1/2	Do. 97th Deb. Stk.	100	106 1/2
1 1/2	Do. 98th Deb. Stk.	100	106 1/2
1 1/2	Do. 99th Deb. Stk.	100	106 1/2
1 1/2	Do. 100th Deb. Stk.	100	106 1/2

AMERICAN RAILROAD STOCKS AND SHARES.

6 1/2	Alab. Gt. Stn. A 6 p.c. Pref.	107 1/2	12
1 1/2	Do. 5 p.c. "B" Ord.	107 1/2	23
1 1/2	Alab. N. Ori. Tex. & Co. "A" Pref.	107 1/2	24
1 1/2	Do. "B" Def.	107 1/2	24
1 1/2	Atlant. First Lsd. Ls. Rtl. Trust.	107 1/2	24
1 1/2	Central of New Jersey.	107 1/2	24
1 1/2	Chesap. & Ohio Com.	107 1/2	24
1 1/2	Chic. Gt. Westn. p.c. Pref. Stock "A"	107 1/2	24
1 1/2	Do. 4 p.c. Deb. Stk.	107 1/2	24
1 1/2	Chic. Junc. R. & Un. Stk. Yds. Com.	107 1/2	24
1 1/2	Do. 6 p.c. Cum. Pref.	107 1/2	24
1 1/2	Chic. Mil. & St. P. Pref.	107 1/2	24
1 1/2	Cleve. & Pittsburgh.	107 1/2	24
1 1/2	Cleve. Cincin. Chic. & St. Louis Com.	107 1/2	24
1 1/2	Erie 4 p.c. Non-Cum. 2nd Pf.	107 1/2	24

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
1 1/2	Gt. Northern Pref.	100	157 1/2
1 1/2	Illinois Cen. Lsd. Line	100	103
1 1/2	Kansas City, Pitts. & G.	100	103
1 1/2	Mex. Cen. Ltd. Com.	100	133 1/2
1 1/2	Mex. Kan. & Tex. Pref.	100	33
1 1/2	N.Y., Pen. & O. 1st Mt. Tst. Ltd. Ord.	100	94 1/2
1 1/2	Do. 1st Mt. Deb. Stk.	100	52
1 1/2	North. Pacific, Com.	100	189 1/2
1 1/2	Pitts. F. Wayne & Chic.	100	11 1/2
1 1/2	Reading 1st Pref.	100	14 1/2
1 1/2	Do. 2nd Pref.	100	10
1 1/2	S. Louis & S. Fran. Com.	100	115 1/2
1 1/2	Do. 2nd Pref.	100	15 1/2
1 1/2	St. Louis Bridge 1st Pref.	100	11 1/2
1 1/2	Do. 2nd Pref.	100	11 1/2
1 1/2	St. Paul, Min. and Man.	100	11 1/2
1 1/2	Southern, Com.	100	8
1 1/2	Wabash Common.	100	8

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	129 1/2
5	Canada Southern 1 Mt.	102 1/2
5	Chic. & N. West. St. Fd. Db.	120 1/2
5	Do. Deb. Coupon	113
5	Chic. Burl. & Q. Nebraska Ex.	112
5	Chic. Mil. & S. Pl. 1 Mt.	115
5	S.W. Div.	115
5	Do. (La. Cross & D.)	114 1/2
5	Do. 1 Mt. (Hast. & Dak.)	114 1/2
5	Do. Chic. & Mis. Riv. 1 Mt.	114 1/2
5	Det. G. Haven & Mil. Equip	109 1/2
5	Do. Cons. Mt.	106
5	Indianap. & Vin. 1 Mt.	120
5	Lehigh Val. Cons. Mt.	115 1/2
5	Mexic. Cent. Ls. & Cons. Inc.	14
5	N.Y. Cent. & H.R. Mt. Bonds	109
5	Penns. Cons. S. F. M.	113
5	Wes. Shore 1 Mt.	112

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	109 1/2
5	Do. Mid. 1	102 1/2
5	Allegheny Val. Gen. Mt.	104 1/2
5	Atch. Top. & S. Fe. Gt. Mt.	103 1/2
5	Do. Adj. Mt.	86
5	Do. Equip. Tnst.	102 1/2
5	Atlantic & Dan. 1 Mt.	100 1/2
5	Baltimore & Ohio.	97
5	Do. Mt. Cp. Bds.	104 1/2
5	Balt. & Ptmac (Mn. L.) 1 Mt.	122 1/2
5	Do. do. (Tunnel) 1 Mt.	120 1/2
5	Beech Creek 1 Mt.	106 1/2
5	Carthage & Adiron. 1 Mt.	106 1/2
5	Cent. of Georgia Cons. Mt.	93 1/2
5	Cent. of N. Jrsy. Gt. Mt.	124
5	Central Pacific, 1st Refund	101
5	Do. Mt. Guar. Gold.	85
5	Chesap. & Ohio 15 Cons. Mt.	119
5	Do. Gen. Mt.	102
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	115 1/2
5	Do. Chic. & Pac. W.	122 1/2
5	Do. Wisc. & Minn. 1 Mt.	117 1/2
5	Do. Terminal Mt.	114 1/2
5	Do. General Mt.	111 1/2
5	Chic. Rock Is. & P. Gen. Mt.	107 1/2
5	Chic. St. L. & N. Orleans.	125 1/2
5	Do. 1 Mt. (Memphis)	107 1/2
5	Clevel. Cin. Chic. & St. L. 1 Mt. (Cairo)	98
5	Do. 1 Mt. (Cinc. Wab. & Mich.)	96 1/2
5	Do. 1 Col. Tst. Mt. (S. Louis)	100
5	Do. General Mt.	97 1/2
5	Cleve. & Ma. Mt.	110
5	Cleve. & Pittsburgh	115 1/2
5	Colorado Mid. 1 Mt. 2, 3, 4 p.c.	77 1/2
5	Colorado 1 Mt. 4 p.c.	79 1/2
5	Dnvr. & R. Gde. 1 Cons. Mt.	106 1/2
5	Do. Imp. Mort.	105
5	Do. Con. Mt.	106 1/2
5	Detroit & Mack. 1 Lien	90
5	Erie Cons. Mt. Pr. Ls.	99 1/2
5	Do. Gen. Lien	71
5	Galvest. Harrisb. & Co. 1 Mt.	110
5	Georgia Car. & N. 1 Mt.	102 1/2
5	Gd. Rps. & Inda. Ex. 1 Mt.	114 1/2
5	Do. 1 Mt. (Muskegon)	106 1/2
5	Illinois Cent. 1 Mt.	104
5	Do.	105 1/2
5	Do. Cairo Edge.	112
5	Do.	104
5	Kans. City, Pitts. & G. 1 Mt.	72 1/2
5	L. Shore & Mich. Southern	110
5	Lehigh Val. N.Y. 1 Mt.	110
5	Lehigh Val. Term. 1 Mt.	115 1/2
5	Long Island	122 1/2
5	Do. Deb.	110
5	Louisville & Nash. Gt. Mt.	118 1/2

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. 2 Mt. Sk.	112
6	Fd. (S. & N. Alabama 1910	130
6	Do. 1 Mt. N. Ori. & Mb. 1930	109 1/2
5	Do. 1 Mt. Coll. Tst. 1931	101
5	Do. Unified 1940	112
4 1/2	Do. Mobile & Montgry. 1 Mt. 1945	103 1/2
4	Manhattan Cons. Mt. 1990	102
4	Mexican Cent. Cons. Mt. 1911	276
4	Do. 1 Cons. Inc. 1947	107
6	Mexican Nat. 1 Mt. 1947	107
4 1/2	Do. 2 Mt. 6 p.c. Inc. A 1917	107
4	Do. do. B. 1917	111
5	Minneapolis & S. L. 1 Consol. 1934	104
5	Minne. St. S. M. & A. 1 Mt. 1945	93
4	Miss. Kans. & Tex. 1 Mt. 1990	71
4	Do. do. 1990	106 1/2
4	Mobile & Birm. Mt. Inc. 1945	110
5	Do. P. Lien 1991	117 1/2
4	Mohawk & Mal. 1 Mt. 1991	100
5	Montana Cent. 1 Mt. 1937	109 1/2
5	Nashv. Chattan., & S. L. 1 Cons. Mt. 1937	107
5	Nash., Flor., & Shff. Mt. 1937	109 1/2
5	N. Y. & Putnam 1 Cons. Mt. 1903	107
4	N. Y. Cent. & Hud. R. Deb.	103 1/2
4	Certs. 1890 1905	104 1/2
4	Do. Ext. Debt. Certs. 1905	111
3 1/2	Do. 3d Mt. Coup. 1997	97 1/2
3 1/2	Do. 3d Mich. Cent. 1998	99 1/2
3 1/2	Do. 3d L. Shore 1998	107
4	N. Y. Onto., & W. Cons. 4 p.c.	136
6	Refund. Mt. 1991	127 1/2
6	Norfolk & West. Gt. Mt. 1931	99
6	Do. 1 Imp. & Ext. 1934	109 1/2
4	Do. 2 Cons. Mt. 1946	107
4	N. Pacific P. Ln. Rl. & Ld.	107
3	Gt. 1907	67
5	Do. Gt. Ln. Rl. & Ld. Gt. 1907	104 1/2
5	Oregon & Calif. 1 Mt. 1917	101
5	Panama Skg. Fd. Subsidy 1914	107
4 1/2	Penns. Coy. 1 Mt. 1921	112 1/2
4 1/2	Pennsylvania Rld. 1913	106
4	Do. Equip. Tst. Ser. A. 1914	117 1/2
4	Do. Cons. Mt. 1943	96
5	Perkiomen 1 Mrt., and ser. 1918	105
4	Phil. & Reading Ext. Imp. 1947	109 1/2
4 1/2	{ Pitts., C. C., & St. L. A. 1940-2	118
4	Do. Mt. G. B., Ser. A. 1940-2	109 1/2
4	Do. Cons. Mort., Ser. D. 1945	103
5	Reading, Phil., & R. Genl. 1907	102 1/2
5	Richmond & Dan. Equip. 1909	102 1/2
5	Rio Grande Junct. 1st Mort. 1939	142
7	Rio Grande West 1st Mt. 1939	102
5	S. Louis Bridge 1st Mt. 1930	142
5	S. Louis Mchts. Bdge. Term. 1st Mort. 1930	115 1/2
4	S. Louis S. West 1st Mort. 1936	60
4 1/2	Do. 4 p.c. and Mort. Inc. 1935	90 1/2
4 1/2	S. Louis Term. Cupples Sta. & Prop. 1st Mrt. 4 p.c. 1908-1917	102 1/2
4 1/2	St. Paul Minn., & Manist. 1923	117
5	Southern 1 Cons. Coup. 1994	111
5	Do. E. Tennessee Reorg. Lien 1938	113
6	S. Pacific of Cal. 1 Mt. 1905-15	115
5	Do. 1st Cons. Mt. 1905-37	106
5	Trml. Assn. of S. Louis 1 Mt. 1935	113
5	Do. 1 Cons. Mt. 1944	114
5	Texas & Pac. 1 Mt. 1900	113
5	Do. 5 p.c. & Mt. Income 1900	113
4 1/2	Toledo, Walhon., Val., & Ohio 1 Mt. 1931-3	107
4	Union Pacific 1 Mt. 4 p.c. 1947	111
4	United N. Jersey Gen. Mt. 1944	118
4	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt. 1915	106 1/2
5	Wabash 1 Mt. 1930	107
5	Wb. Pennsylvania Mt. 1938	113
5	W. Virga. & Pittsbg. 1 Mt. 1990	98
5	Wheeling & L. Erie 1 Mt. (Wheelg. Div.) 4 p.c. 1918	102 1/2
4	Willmar & Sioux Falls 1 Mt. 1938	102 1/2

Foreign Railways (continued):—

Foreign Railways (continued):—

Breweries, &c. (continued):—

Breweries &c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.
4/	Egyptn Dita. Lgt. Rys., Ltd., Pref. Shs.	10	11	33	Uruguay Nthn. Lds p.c. Deb. Stk.	100	33	5 1/2	Arrol, A. & Sons, L., C.P.S. Do 1 Mt. Db. Stk. Rd.	100	102	6	Empress Cum. Pref.	100	9
4	Do. Db. Red.	100	100	—	Villa Maria & Rufino, Ltd., 6 p.c. Pref. Shs.	100	19	4 1/2	Backus, 1 Mt. Db. R. d.	100	74 1/2	4 1/2	Do. 1st Mt. Db. Stk.	100	85
4	Entre Rios, L., Ord. Stk.	100	10 1/2	4	Do. 4 p.c. 1 Deb. Stk.	100	76	5 3/4	Do p.c. Inc. Deb. Stk.	100	62 1/2	6 1/2	Evershed (Syd.), 1 M.D.S. Farnham, Ltd.	100	13 1/2
40/	Do. Cu. 5 p.c. Pref.	100	50	4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	81	4	Ballard & Co. Ltd. 1 M.D.S.	100	99 1/2	6 1/2	Do. Cum. Pref.	100	13 1/2
4	Espirito San. & Car. Ltd.	100	2 1/2	8 1/2	West Flanders, Red.	20	17 1/2	4 1/2	Barclay, Perk., L., Cu. Pf.	100	103 1/2	4	Flower & Sons, Irr. D. Stk.	100	106
4	Gd. Russian Nic., Rd.	100	96 1/2	6	Wtrn. of France, Red.	20	17 1/2	6 1/2	Do. Mt. Db. Stk. Red.	100	101 1/2	4	Fordham, 1st Mort. Deb.	100	98
40/	It. Rian. Brazil, Ltd.	100	96	6	Wtrn. B. Ayres St. Mt. Debs., 1902.	100	104	5	Barnsley, Ltd.	100	13	4	Frinary, L., 1 Db. Stk., Rd.	100	98
6	Do. Perm. Deb. Stk.	100	96	6	Wtrn. B. Ayres St. Cert.	100	102	4	Do. Cum. Pref.	100	11 1/2	6 1/2	Gartside	100	11
6	Do. Extn. Deb. Stk.	100	90	8 1/2	Do. Mt. Bds.	100	116	1 1/2	Do. p.c. 1st M. D. S.	100	96 1/2	5	Do. 5 p.c. Cum. Pref.	100	9
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	100	3 1/2	30/	Wtrn. of Havana Ld.	100	112	3/	Barrett's, Ltd.	100	2 1/2	4 1/2	Green, J. W., L., 1 Mt. D.S.	100	102 1/2
4	Do. Deb. Stk.	100	93	4	Do. Mt. Dbs., Rd.	100	107	3/	Do. 5 p.c. Pref.	100	2 1/2	4 1/2	Groves, L., 1 Db. Stk. Rd.	100	107 1/2
4	Do. 7 p.c. "A" Deb. Stk.	100	104	4	Wtrn. Santa Fe, 7 p.c. R.	200	70	3/	Do. Cum. Pref.	100	1 1/2	5	Groves & Whitnall Cm. Pf.	100	11
5	Do. 7 p.c. "B" Deb. Stk.	100	85	4	Do. Ord.	100	3 1/2	3/	Do. Deb.	100	58 1/2	14	Do. Perp. 1st M. D. S.	100	100 1/2
5	Do. Pr. Ln. Dbs., Rd.	100	103	4	Do. Pref.	100	7 1/2	3/	Bass & Co., Ltd., C. Pf. Stk.	100	134 1/2	14	Guinness, Ltd.	100	560
5	Ital. 3 p.c. Bd. A & B, Rd.	100	55 1/2	4	Do. Deb.	100	91	3/	Do. Mt. Db. Stk. Rd.	100	122 1/2	5	Do. Cum. Pref. Stk.	100	181 1/2
30/	Ituana 6 p.c. Debs., 1918.	100	64 1/2	4	Zafra & Huelva, 3 p.c. Rd.	20	3 1/2	3/	Do. B. Mt. Db. Stk. R.	100	101 1/2	5	Do. Deb. Stk., Red.	100	115 1/2
5	Jura Simpson, 3 1/2 Bds.	1000	38	2 1/2				5 1/2	Beeston, Ltd.	100	5 1/2	11	Hall & Woodhouse, 1 M.D.S.	100	99
5	La Guaira & Carac.	100	64 1/2					6	Do. Cum. Pf.	100	5 1/2	11	Hall's Oxford L., Cm. Pf.	100	5 1/2
5	Do. 5 p.c. Deb. Stk. Red.	100	100					6 1/2	Do. Mt. Db. Stk.	100	92 1/2	6 1/2	Do. 1 Mt. Db. Stk.	100	100
4	Lembg.-Czern.-Jassy	100	22					6 1/2	Bell & Co. Ltd.	100	122 1/2	6 1/2	Hancock, L., Cm. Pf. Ord.	100	12 1/2
3/	Leopoldina, Ltd.	100	83 1/2					5	Do. 5 p.c. Cum. Pref.	100	104 1/2	4	Do. Def. Ord.	100	14
4	Do. Deb. Stk.	100	83 1/2					5	Do. Perp. 1 Mt. Db. Stk.	100	97 1/2	4	Do. Cum. Pref.	100	14 1/2
4	Lima, Ltd.	100	3 1/2					2 1/2	Bell, J. L., 1 Mt. D. Stk., R.	100	94 1/2	4	Do. 1 Deb. Stk., Red.	100	108
4	Manila Ltd. 7 p.c. Cu. Pf.	100	1 1/2					5	Benskin's, L., Cum. Pref.	100	5 1/2	4 1/2	Hanson's, L., 1 Mt. Db. Stk.	100	101
6	Do. 6 p.c. Deb. Red.	100	35					5	Do. B. Pref.	100	5 1/2	4 1/2	Heavitree, 1 Mt. Db. Stk.	100	99
6	Do. Prior Lien Mt., Rd.	100	99 1/2					4	Do. 1 Mt. Db. Stk. Red.	100	92 1/2	5	Hardy's Kimberley 1 Mt.	100	101
7	Do. Series "B", Rd.	100	80 1/2					5	Do. B. Db. Stk.	100	89 1/2	5	Hoare, Ltd., Cum. Pref.	100	12 1/2
6	Matanzas & Sab., Rd.	100	101 1/2					5	Bentley's Yorks., Ltd.	100	94 1/2	4	Do. "A" Cum. Pref.	100	11 1/2
6	Mexican 2nd Pref. 6 p.c.	100	30 1/2					6	Do. Cum. Pref.	100	11 1/2	3 1/2	Do. 1 Mt. Db. Stk. Rd.	100	97
30/	Do. Perp. Deb. Stk.	100	141					6	Do. Ir. Deb. Stk.	100	94 1/2	4 1/2	Hodgson's, Ltd.	100	5 1/2
4	Mexican Sthm. Ld. Ord.	100	38					5 1/2	Birmingham, L., M. Db. Rd.	100	43 1/2	4 1/2	Do. 1 Mt. Db., Red.	100	112 1/2
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	74					4 1/2	Boardman's, L., Cm. Pf.	100	74 1/2	5	Holland & Co., Mt. Debs.	100	81
4	Do. 4 p.c. 2 do.	100	10					4 1/2	Do. Perp. 1 Mt. Db. Stk.	100	95 1/2	4 1/2	Hopcraft, L., 1 M. D. S.	100	100
4	Mid. Urgy., Ltd.	100	54					3 1/2	Brain & Co., Ltd.	100	95 1/2	4 1/2	Huggins, Ltd., Ord.	100	9
4	Do. Deb. Stk.	100	10					4 1/2	Brakspear, L., 1 D. Stk.	100	104 1/2	4 1/2	Do. Cum. Pref.	100	9 1/2
40/	Minas & Rio, Ltd.	100	103					9 1/2	Brampton, Ld.	100	153 1/2	4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	95
6	Do. 6 p.c. Dbs., Rd.	100	102					5 1/2	Do. Cum. Pf.	100	11 1/2	14 1/2	Hull Ltd.	100	19
5	Mogiana 5 p.c. D. B., Rd.	100	104					5 1/2	Brandon's, Ld. 5 p.c. C.P.	100	99 1/2	7	Do. Cum. Pref.	100	15
5	Moscow-Jaros., Rd.	100	97					4	Do. 1 Db. Stk.	100	99 1/2	7	Ind. Coope & Co., 1 B.P.	100	114
4	Moscow Windau Bds.	100	12 1/2					20/	Brickwood & Co. 4 p.c. M.D.S.	100	97 1/2	4 1/2	Do. Deb. Stk., Red.	100	102
40/10	Namur & Liege	100	28 1/2					6	Bristol (Georges) Ltd.	100	39 1/2	4 1/2	Do. "B" Mt. Db. Stk. Rd.	100	1
8/	Nassjo Oscars L. Mt. Db.	100	87 1/2					20/	Do. Cum. Pref.	100	15 1/2	5 1/2	Indianapolis, Ltd.	100	6
5 1/2	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref.	100	5 1/2					6	Bristol United, Ltd.	100	35	8 1/2	Do. 8 p.c. Cm. Pref.	100	92 1/2
5 1/2	Do. Debs., Red.	100	91					4 1/2	Do. Cum. Pref.	100	14 1/2	—	Do. 6 p.c. Debs.	100	1
30/	Nitrate Ltd. Pr. Con. Or.	100	40 1/2					5 1/2	Buckley's, L., C. Pref.	100	101 1/2	7 1/2	Do. Cum. Pref.	100	5 1/2
3/	Do. Def. Conv. Ord.	100	91					4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	101 1/2	5 1/2	Do. 1st Mort. Debs.	100	76 1/2
5	Do. 1st Mt. Bds., Red.	100	13 1/2					4 1/2	Bullard & S., Ltd., D. Stk.	100	88	3/	Joule & Sons, 1 M.D.S. Rd.	100	98
7/	N. E. Urgy., Ltd., Ord.	100	14 1/2					4 1/2	Do. 4 p.c. "B" M. D. S.	100	96	3/	Kenward & Court, Ltd.	100	5 1/2
—	N. W. Uruguay 6 p.c. 1 Pref. Stk.	100	14					4 1/2	Bushell, Watk., L., C. Pf.	100	106 1/2	4	Lacon, L., D. Stk., Red.	100	106
—	Do. 5 p.c. 2 Pref. Stk.	100	76 1/2					4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	106 1/2	4	Do. Irr. "B" D. Stk.	100	99
3	Nthn. France, Red.	100	17 1/2					4 1/2	Butler, W., Ld., Cm. Pref.	100	103 1/2	6 1/2	Lambert & Norris, 1 M.D.S.	100	97 1/2
4	N. of S. Af. Rep. (Trnsvl.)	100	87					4 1/2	Do. 1st Deb. Stk.	100	103 1/2	6 1/2	Lascelles, Ltd.	100	5 1/2
2	Nthn. of Spain Pr. Ob. Rd.	100	12					4 1/2	Camden, Ltd., Cum. Pref.	100	104 1/2	6	Do. Cum. Pref.	100	5 1/2
4	Ottoman Sm. Aid.)	100	84					4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	104 1/2	6	Leney, Ltd., Cum. Pref.	100	10 1/2
4	Do. 1st Debs. Red.	100	78					4 1/2	Cameron, Ltd., Cm. Pf.	100	102	23 1/2	Do. 1 Mt. Db. Stk. Rd.	100	100
5	Do. 2nd Red.	100	78					4 1/2	Do. Mort. Deb. Stk.	100	105 1/2	8 1/2	Lion, Ltd., 425 shares.	100	37 1/2
5	Otmn. of Anlia. Db., Rd.	100	97 1/2					4 1/2	Do. Perp. Mt. Db. Stk.	100	102 1/2	6 1/2	Do. New 420 shares.	100	12
5	Do. Series II.	100	94 1/2					4 1/2	Cam'bell, J. stone, L. C. Pf.	100	96 1/2	6	Do. Perp. Pref.	100	27
4	Ottoman Smyr. & Cas. Ex. B., Red.	100	77 1/2					4 1/2	Do. 4 1/2 p.c. 1 Mt. Db. Stk.	100	96 1/2	4 1/2	Do. B. Mt. Db. Stk. Rd.	100	102
—	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	15					4 1/2	Campbell, Fraed, L., Per. 1 Mort. Deb. Stk.	100	97	4 1/2	Lloyd & Y., Ld., Db. Stk.	100	95 1/2
3	Paris, Lyon & Medit. (old Sys.), Red.	100	17 1/2					4 1/2	Cannon, L., 5 p.c. C. Pf.	100	101 1/2	4 1/2	Do. "A" Deb. Stk.	100	33
—	Piraeus, Ath., & Pelo.	100	1 1/2					4 1/2	Do. Mt. Db. Stk.	100	100 1/2	4 1/2	Locke & S., Ltd., Db. S.	100	84
4 1/2	Do. 4 1/2 p.c. 1st M. E. R.	100	84					4 1/2	Do. "B" Deb. Stk.	100	99	5 1/2	Lovibond, L., Db. Stk.	100	98 1/2
3	Do. 5 p.c. Mt. Bds. Rd.	100	85					4 1/2	Charrington, L., M. D. S. Cheltnm. Orig. Ltd.	100	96 1/2	5 1/2	Do. 5 1/2 Cm. Pf.	100	10 1/2
4 1/2	Pto. Alegre N. Hambg. Ld., 7 p.c. Pref. Shs.	100	4 1/2					4 1/2	Chicago, Ltd.	100	75 1/2	12 1/2	Lucas & Co., Ld., Deb. Stk.	100	97
6	Do. Mt. Deb. Stk. Red.	100	77 1/2					4 1/2	City of Chicago, Ltd.	100	75 1/2	4 1/2	Manchester, Ltd.	100	16 1/2
4	Pretoria-Pieterb., Ld. Rd.	100	88 1/2					4 1/2	Do. 8 p.c. Cum. Pref.	100	75 1/2	5 1/2	Do. Cum. Pref.	100	16
—	Puerto Cabello & Vel. Ld.	100	1					4 1/2	City of London, Ltd.	100	177 1/2	5 1/2	Do. 5 1/2 p.c. Deb. Stk.	100	129 1/2
7	Do. 1st Mt. Dbs., Red.	100	75 1/2					4 1/2	Do. Cum. Pref.	100	127 1/2	4 1/2	Marston, J., L., Cm. Pf.	100	104
4 1/2	Recife & S. Francisco	100	60					4 1/2	Do. Mt. Deb. Stk., Rd.	100	107 1/2	4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	98
4 1/2	R. Claro S. Paulo, Ld., Sh.	100	24 1/2					4 1/2	Do. Ir. Deb. Stk.	100	100	4 1/2	Do. "A" Deb. Stk.	100	96
7/	Do. Deb. Stk.	100	123					4 1/2	Colchester, Ltd.	100	5 1/2	7	Massey's Burnley, Ltd.	100	12
7/	Royal Sardinian Ord.	100	11 1/2					4 1/2	Do. Pref.	100	6 1/2	7	Do. Cum. Pref.	100	11 1/2
7	Do. A. Rd.	100	12					4 1/2	Do. Deb. Stk., Red.	100	101 1/2	4 1/2	McCracken, L., M. D. 1908.	100	66
3	Do. B., Rd.	100	11 1/2					4 1/2	Do. "A" Deb. Stk.	100	95 1/2	4 1/2	McEwan, Ltd., Cm. Pref.	100	13
5	Ryl. Trns.-Afric. 5 p.c. 1st Mt. Bd., Red.	100	58 1/2					4 1/2	Comm'cia L., D. Stk., Rd.	100	105 1/2	—	Mellers & Neale 1 M.D.S.	100	103 1/2
8	San Paulo Ld., Red.	100	134					4 1/2	Cornbrook L., 5 1/2 Cm. Pf.	100	99 1/2	7 1/2	Meux, Ltd., Cum. Pref.	100	12 1/2
—	Do. 5 p.c. Non. Cm. Pref.	100	120					4 1/2	Do. 4 1/2 Perp. Mt. Db. Stk.	100	126 1/2	30/	Do. Mt. Db. Stk. Red.	100	107
5 1/2	Do. Deb. Stk.	100	131</												

Breweries, &c. (continued):

CANALS AND DOCKS.

Commercial, &c. (continued):—

Commercial &c. (continued):—

Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
10	Page & Overt, L., Cm. Prf.	100	12	10	Birmingham Canal	100	132	8d.	Bovril, Ltd.	1	8	4/6	Crossley, J., & Sons, Ltd.	4	6
10	Do. 1 Mt. Dbs., Red.	100	110	10	E. & W. India Dock	100	19	4d.	Bovril, Ltd. Def.	1	1	5	Do. Cum. Pref.	100	64
10	Parker's Burslem, Ltd.	100	21	10	Do 4 p.c. Prf. Stk.	100	73	5d.	Do. Cum. Pref.	100	101	3	Crystal Pal. Prf. Ord. Stk.	100	—
10	Do. Cum. Pref.	100	13	10	Do P.L. Deb. Stk.	100	95	4d.	Do. Deb. Stk.	100	101	3	Do. 5 p.c. Pref.	100	—
10	Do. 1 Mt. Dbs., Red.	100	105	10	Do. Cons. Deb. Stk.	100	79	6/4d.	Bradbury, Gret., Ltd., £10	8	13	4	Do. 3 p.c. 1st 1895	100	—
10	Persse, Ltd., 1 Mt. Db. Rd.	100	87	10	G. Junction Ord. Shs.	100	128	5d.	Bradford Coal Merchts. P.	1	1	4	Do. 4 p.c. D. Stk. Rd.	100	—
10	Phillips, 1 Mt. Db. Stk.	100	96	10	Do. do. Pref.	100	18	5d.	Bradford Dyers Associatn.	1	1	4	4 1/2 p.c. D. Stk. 1st Mt.	100	102
10	Phipps, L., Irr. 1 Db. Stk.	100	104	10	King's Lynn Per. Db. Stk.	100	119	1d.	Do. Cum. Pref.	100	100	1	Customs & Bonded Ware-	100	—
10	Plymouth L. Mt. Deb.	100	100	10	Leeds & L'pool Canal	100	53	5d.	Do. 1st Mt. Deb. Stk.	100	98	4	houses (Genoa) Debs.	100	54
10	Stk., Red.	100	100	10	Ldn & St. Kath. Dks.	100	52	4	Brandram Bros. L., C.P.	10	10	4	Dalgely & Co., £20 Shs.	10	5
10	Pryor, Reid, L., 1 D.S. R.	100	101	10	Do. Pref. 1878	100	122	5d.	Brewers' Sugar, L. sp.c. CP	1	1	4	Do. Deb. Stk.	100	123
10	Reffells Bexley, 5 C.P.	100	5	10	Do. Pref. 1882	100	122	5d.	Brighton Grd. Hotel, Ltd.	100	96	4	Do. Do.	100	107
10	Do. 1 Mt. Deb. Stk.	100	102	10	Do. Deb. Stk.	100	122	5d.	Do Mt. Db. Stk., Red.	100	96	4	Davey Paxman M.D.S.R.	1	95
10	Rhonda Val., L., Cu. Pf.	100	10	10	Mchestr Ship C. p.c. Pf.	100	14	5d.	Bristol Hotel & Palm Co.,	100	99	7d.	Davis Timmins 6 p.c. C.P.	1	1
10	Do. 1 Mt. Deb. Stk., Rd.	100	101	10	Do. 1st Perp. Mt. Deb.	100	101	9d.	Ltd. 1st Mt. Red. Deb.	100	99	7d.	Davis, Karri, & J.	1	1
10	Robinson, Ltd., Cum. Pref.	100	102	10	Milford Dks. Db. Stk. "A"	100	22	7d.	Britannia Works, Ltd.	1	1	9d.	Do. Cum. Pref.	1	1
10	Rochdale, Ltd. 1 M.D. S.	100	96	10	Millwall Dk.	100	21	6d.	Do. 6 p.c. Cum. Pref.	1	1	9d.	Day & Martin	1	1
10	Royal Brentford, Ltd.	100	20	10	Do. Perp. Pref.	100	105	7d.	British Aluminium Co. 5	100	93	6	De Keyser's Ryl. Htl., L.	10	11
10	Do. Cum. Pref.	100	13	10	Do. Pref.	100	77	9d.	p.c. Mt. Deb. Stk.	100	93	5	Do. Cum. Pref.	100	101
10	Do. 1 Mt. Dbs., Red.	100	105	10	Do. New Per. Prf., 1887	100	62	9d.	Brit. & Beng's 1 T.A., L.	1	1	4	Do. Deb. Stk., Red.	100	104
10	Russell's Gravesend, 1 Mt.	100	100	10	Do. Per. Deb. Stk.	100	135	—	Brit. Del. & Lghat. Tob. L.	1	1	4	Denman & Co. 5 p.c. C.P.	1	1
10	St. Louis, Ltd.	100	11	10	Newhaven Har.	100	125	—	Do. Cum. Pref.	1	11	3/6	Denny, H. & Sons, L., C.P.	1	14
10	Do. Cum. Pref.	100	8	10	N. Metropolitan	100	58	15	British Insulated Wire	5	5	3/6	Devas, Routledge & Co., L.	7	8
10	St. Paul, Ltd.	100	12	10	Seaham Harbour Dock	100	2	1/	Do. 6 p.c. Cum. Pref.	5	6	6	Dickinson, J., & Co., L.	100	122
10	Do. Cum. Pref.	100	12	10	Do. Cum. Pref.	100	2	1/	Brit. Telescope & Biogr.	1	1	6	Cum. Prf. Stk.	100	122
10	Salt (T) L., Db. Stk. Rd.	100	103	10	Sheffield & S. Yorks Nav.	100	104	1/	Brit. Tea Table, Ltd.	1	1	6	Dr. Tibbles' Vi-Cocoa, C.P.	1	1
10	Do. "B" Db. Stk. Red.	100	99	10	4 1/2 p.c. Pref. Stk.	100	104	1/	Do. Cum. Pref.	1	1	4	Domin. Cott. Mls., Ltd.	100	82
10	Savill Bros., L. D. Sk. Rd.	100	113	10	Suez Canal	100	132	1/	British Westinghouse	5	5	5	Mt. Stg. Dbs.	100	82
10	Seager Evans Ltd. Cm. Pf.	100	5	10	Surrey Comcl. Dck. Ord.	100	142	7/6	Electric	5	20	5	Dorman, Long & Co., L.	1	1
10	Do. Deb. Stk.	100	98	10	Do. Min. 4 p.c. Pref. "A"	100	142	3/	Brooke, Bond & Co., Ltd.	5	4	6d.	Doulton & Co., L., sp.c. C.P.	1	1
10	Shaw (Hy.), Ltd., 1 Mt.	100	98	10	Do. Pref. "B"	100	140	3/	Brown Bros., L., Cum. Pref.	5	4	9d.	Do. 1 M. 4 p.c. Irr. D.S.	100	116
10	Shipstone (J.) & Sons 4 p.c.	100	93	10	Do. do. "C"	100	140	5d.	Brown, T. & Sons, L., C.P.	5	4	9d.	Dunlop Tyre Ltd.	1	1
10	Irr. 1 Mt. Db. Stk.	100	93	10	Do. do. "D"	100	137	5d.	Do. 1st Mt. Db. Stk.	100	93	5d.	Do. Def.	1	1
10	Showell's, Ltd.	100	26	10	Do Deb. Stk.	100	145	5	Browne & Eagle, Ltd.	100	6	5d.	Do. Pref.	1	1
10	Do. Cum. Pref.	100	16	10				4	Do. Cum. Pref.	100	10	7	East Ind. Dist. & Sug. C.P.	1	1
10	Do. Gaa. Shs.	100	6	10				4	Do. Mrt. Db. Stk., Red.	100	100	7	Do. Deb. Stk.	100	97
10	Do. Mt. Db. Stk., Red.	100	111	10				4	Brunner, Mond, & Co., L.	1	5	—	Eastmans, Ltd.	100	2
10	Shrewsbury & Co., C. P.	100	8	10				1/4	Do. £10 shares	7	17	3/	Do. 8 p.c. Cum. Pref.	100	91
10	Do. Irr. 1 Mt. Deb.	100	85	10				7	Do. Cum. Pref.	100	17	3/	E. C. Powder, Ltd.	100	4
10	Simonds, L., 1 D. Sk., Rd.	100	104	10				7/6	Do. £10 shares	100	17	3/	Edison & Swm. Utl. Elec.	100	2
10	Simon & McF., L., Cu. Pf.	100	—	10				6	Bryant & May, Ltd.	5	4	1/9	Ltd., "A" £5 Shs.	100	4
10	Do. 1 Mt. Deb. Stk.	100	84	10				3	Bucknall, H., & Sons, Lt.	5	6	1/9	Do. fully paid	100	5
10	Smith, Garrett L., £20 Shs.	100	23	10				8d.	Cum. Pref.	5	6	—	Do. Deb. Stk. Red.	100	82
10	Do. Cum. Pref.	100	21	10				3	Bull (Hy.) & Co., L., Ord.	100	3	—	Edison Bell Cons. Phonog-	100	3
10	Do. 3 1/2 p.c. Mt. Db. Stk.	100	101	10				6	Do. Do. Cum. Pf.	100	3	—	graph, L., 6 p.c. C.P.	100	65
10	Smith & Tadcaster, L., C.P.	100	11	10				3	Burke, E. & J., Ltd.	5	3	—	Do. 5 p.c., 1st Mt. Deb.	100	—
10	Do. Deb. Stk., Red.	100	109	10				1	Do. Cum. Pref.	100	3	—	Egyptian Hotels, Ltd., 4 1/2	100	—
10	Do. Deb. Stk. Red.	100	102	10				1	Burlington Htls. Co., Ltd.	1	1	—	p.c. 1 Mt. Dbs. Red.	100	87
10	S. African, Ltd.	100	1	10				1	Do. Cum. Pref.	100	1	—	Egyptian Markets	100	1
10	S'ndown & E. Grinstead	100	1	10				1	Do. Perp. Deb. Stk.	100	103	5	Do. Dbs.	100	37
10	Do. Cum. Pf.	100	10	10				5	Bush & Co., L., C.P.	100	4	1/2	Electric Construc., Ltd.	100	2
10	Do. do. "A" Db. Stk.	100	98	10				5	Do. 1 Deb. Stk., Red.	100	95	7	Do. Cum. Pref.	100	3
10	Spreckley Bros. Db. Stk.	100	95	10				5	Callard, Stwt. & Watt, LCP	1	1	4	Do. 1 Mt. Db. Stk.	100	103
10	Stansfield, L. M. D. Stk.	100	94	10				10	Callender's Cable L., Shs.	5	13	10	Eley Bros., Ltd.	100	27
10	Star, L., M. D. Stk., Rd.	100	95	10				4	Do. C.P.	5	5	—	Elyne Pal. Hotel Co., L.	1	1
10	Steward & P., L., 1 D. Sk.	100	102	10				4	Do. 1 Deb. Stk. Red.	100	112	9d.	Eng. Sew Cotton	100	1
10	Stretton Derby, Ltd.	100	14	10				3	Campbell, R., & Sons, Lt.	3	2	5	Do. 5 p.c. Cum. Prf.	100	1
10	Do. Cum. Pref.	100	13	10				6	Cantareira Water, Bd., Rd	100	98	4	Do. 1 Mt. Deb.	100	103
10	Do. Irr. 1 Mt. Db. Stk.	100	59	10				5	Do. (and issue)	100	82	8d.	Evans Ben. & Co., Ltd.	100	1
10	Strong, Ramsey, L., 1 D. S.	100	108	10				5	Carlton Hotel 5 1/2 Cm. Pf.	100	9	5	Do. 1 Mt. Db. Stk., Rd.	100	105
10	Do. "B" Db. Stk.	100	104	10				4	Cassell & Co., Ltd., £10	100	9	6	Evans, D. H. & Co., L.	1	2
10	Style & Winch, 1 M.D.S.	100	102	10				9d.	Castner Kellner Alkali ..	1	1	2	Do. Cum. Pref.	100	1
10	Tadcaster To'er, L., D. Sk.	100	102	10				—	Catalinas Wareh. & M. Co.	4 p.c. Pref.	5	1	Do. 1 Mt. Db. Stk., Rd.	100	103
10	Tamplin, Ltd.	100	19	10				5	Cent. Prod. Mkt. of B.A.	100	12	12/3	Evening News, L., C.P.	100	4
10	Do. Cum. Pref.	100	14	10				9d.	Chadburn's Teleg., Ltd.	100	1	17/6	Evered & Co., L., £10 Sh.	100	7
10	Do. "A" Db. Stk.	100	104	10				6	Do. Mt. Str. Debs.	100	1	4	Do.	100	22
10	Thorne, Ltd., Cum. Pref.	100	12	10				6	Chadburn's Teleg., Ltd.	100	1	4	Fairbank Pastoral Co.	100	—
10	Threlfall, Ltd.	100	1	10				6	Do. Cum. Pref.	100	1	6	Aust., L., 1 Mt. Db., Rd.	100	104
10	Do. Cum. Pref.	100	1	10				6	Champagne Freres Cm. Pf.	100	1	5	Fairfield Shipb., L., C. Pf.	100	93
10	Do. 1 Mt. Dbs., Red.	100	109	10				5	Chaplin (W. H.) & Co., C.P.	100	103	15/	Do. 2 Mt. Deb. Stk.	100	12
10	Tollemache, L., D. Sk. Rd.	100	100	10				4	Chappell & Co., L., M.D.S.	100	103	15/	Farmer & Co., L., C. Pf.	100	12
10	Truman, Hamb. 1st Pf.	100	10	10				5	Chic. & NW Gran. 8 1/2 C.P.	100	10	14/	Field, J. C. & J., Ltd.	100	14
10	Do. Deb. Stk., Red.	100	105	10				5	City & W. End Props. C.P.	100	5	14/	Do. 7 p.c. Cum. Pref.	100	14
10	Do. "B" Mt. Db. Stk., Rd.	100	86	10				4	Do. Mt. Deb. Stk.	100	103	5	Fine Cotton Spin., Ltd.	100	1
10	United States Ltd.	100	8	10				3	City Offices, Ltd.	100	7	7	Do. Cum. Pf.	100	1
10	Do. Cum. Pref.	100	5	10				3	Do. Mt. Deb. Stk.	100	100	10	Do. Deb. Stk.	100	105
10	Do. 1 Mt. Deb.	100	92	10				2	Do. Unsec. Db. Stk.	100	77	10	Fletcher, Son, & Fearnall,	100	—
10	Walker & H., Ltd., Cm. Prf.	100	9	10				7/2	Cy. London Rl. Prp., Ltd.	6	14	10	Do. Mt. Db. Stk., Red.	100	1
10	Do. 1 Mt. Deb. Stk., Rd.	100	101	10				3	Do. £12 shs.	7	17	5/6	Fore-st. Warehouse Ltd ..	100	1
10	Walker, Peter, L., Cm. Prf.	100	12	10				3	Do. Deb. Stk. Red.	100	103	4	Do. Regd. Debs., Rd.	100	100
10	Do. 1 Mt. Dbs. Red.	100	104	10				3	Do. Deb. Stk. Red.	100	103	1/6	Foster, M. B. & Sons, Ltd.	100	2
10	Wallington, L., D. Sk. Rd.	100	102	10				3	Do. Do.	100	99	—	Do. Pref.	100	—
10	Wallington, L., D. Sk. Rd.	100	102	10				3	Cy. of Santos Imprvts.,	100	9	9/	Foster, Porter, & Co., L.	100	14
10	Walton, Combe, L., Pf. Or	100	94	10				7	Ltd., 7 p.c. Pref.	100	9	2/9	Fowler, D. & J., 5 1/2 C.P.	100	5
10	Do. Def. Ord.	100	100	10				4	Do. Cum. Pref.	100	10	4	Do. 1 Mt. Deb. Stk.	100	99
10	Do. Cum. Pref.	100	125	10				10	Do. Mt. Deb.	100	119	5	Fowler, J., & Co. (Leeds),	100	97
10	Do. 3 1/2 p.c. Deb. Stk.	100	100	10				6							

Commercial, &c. (continued):—				Commercial, &c. (continued):—				Commercial, &c. (continued):—				Commercial, &c. (continued):—			
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
6/8	Hammond, Ltd.	100	100	6/	Ldn. & Til., Lighthouse	100	84	16/	Pillsbury-W. Fl. Mills, L.	100	100	4d.	Thames Iron Works, C. P.	100	99
6	Do. 8 p.c. Cum. Pref.	100	100	6/	Ldn. Comcl. Sale Rms., L.	100	14	6	Do. 8 p.c. Cum. Pref.	100	105	4d.	Do. 4 p.c. Irred. M.D.S.	100	99
6	Hammond, L. C. Inc. Stk.	100	35	9d.	Ldn. Gl'ster, N. H. N's D'ry	150	15	6	Do. 1 Mort. Debs.	100	100	9d.	T. R., Drury Lane, Ltd.	150	15
4	Hampton & Sons, Ltd.,	100	97	3/	Ldn. Grain Elevator, Ord.	5	3	7	Pinto (L. & H.) Cum. Pf.	1	1	3/	Thom D. & Co., Ltd.	5	14
10d.	Do. Mt. Db. Stk. Red.	100	97	2/6	London Nitrate, Ltd.	5	2	9d.	Plummer, Ltd.	1	1	5	Thompson, McK., L., 12 B.	100	99
7d.	Hardebeck & B., Ltd.	1	1	8	Do. Cum. Min. Pf.	5	4	5	Do. Cum. Pref.	1	1	4	Thorley, J., Ltd. Mt. D. S.	100	103
6d.	Do. Cum. Pref.	1	1	3/	London Pavilion, Ltd.	5	4	5	Portman Est. Mans. C.P.	100	99	5	Tilling, Ltd., Cum. Pref.	5	5
6/	Harnsworth, L., Cm. Pf.	1	1	2/	Ldn. Prod. Clg. Ho. Ld.	2	4	4	Do. 1st Mt. Deb. Stk.	100	100	4	Do. 5 p.c. D.R.	1	101
6/	Harrison, Barber, Ltd.	5	4	6d.	London Shoe Co., 5 C. Pf.	1	2	20/	Price's Candle, Ltd.	16	40	1/	Tower Tea, Ltd.	1	1
2/6	Harrod's Stores, Ltd.	5	3	4/	London Stereos, Ltd.	5	2	6	Priest Marians, L., Cm. Pf.	1	1	5	Do. Cum. Pref.	1	4
2/10	Do. Cum. Pref.	5	3	4d.	Ldn. Un. Laun. L. Cm. Pf.	5	5	7/6	Prince's Hall Restaurant	5	4	1/6	Travers, Ltd. Ord.	1	2
5	Do. Founders' Shrs.	100	105	2/6	Lonsdale J. & J. Ld. Cm. Pf.	5	5	6	Pyce Jones, Ld., Cm. Pf.	5	6	5	Do. Cum. Pref.	10	12
4	Hawthorn Leslie, 4 p.c.	100	105	5	Louise, Ltd.	1	1	8d.	Do. Deb. Stk.	100	120	4	Do. 1 Mt. Dbs., Rd.	100	102
2/6	Do. Mt. Deb.	100	103	5	Do. Cum. Pref.	1	1	5	Pullman, Ltd.	1	1	5	Tucuman Sug., 1 Dbs., Rd.	100	99
7/	Hazell, Watson, L., C. P.	100	12	5/	Lovell & Christmas, Ltd.	5	10	5	Do. Cum. Pref.	1	1	4/	Taylor & Sons, Ld. Cm. Pf.	10	11
11/	Head, Wrightson & Co.	5	5	6	Do. Cum. Pref.	5	6	2/9	Queen's Club Gardens	1	1	7	Do. Cum. Pref.	10	9
4	Henley's Teleg., Ltd.	100	13	9d.	Do. Mt. Deb. Stk., Red.	100	103	4	Estates Ltd., 5 C. P.	5	9	4d.	Do. Mt. Db. Stk., Rd.	100	107
4	Do. Pref. Shs.	100	5	6	Lovelys (J.), L., Ord.	1	1	10/	Do. 1st Mt. Deb. Stk.	100	14	5	Un. Horseshoe & Nail N.	1	5
4	Do. Mt. Db. Stk., Rd.	100	112	5	Do. C.P.	1	1	5/	Read Bros., Ltd.	10	10	4d.	Un. 8 p.c. Pref.	1	5
4	Henry, Ltd.	100	11	1/3	Low, Sons, & Bedford, L.	1	1	4	Do. Deb. Stk.	100	103	5	Un. Lankat Plant, Ltd.	1	1
1/4	Do. Mt. Dbs., Red.	50	51	2/9	Lyceum Theatre	1	1	5	R. Janeiro Cy. Imps. Ld.	25	94	1/10	Un. Limmer Asphalt, L.	1	2
6	Herrmann, Ltd.	1	1	4	Do. 6 p.c. Cm. Pf.	1	1	4	Do. Debts.	100	90	3/	Val de Travers Asph., L.	10	19
3/	Hildesheimer, Ltd.	3	2	4	Lyons, Ltd.	100	11	5	Do. 1882-1893.	7	6	7d.	V. den Bergh's, L., Cm. P.	5	4
9d.	Hill (R. & J.),	5	5	1/	Do. 1 Mt. Deb., Stk., Rd.	100	11	4	R. Jan Fl. Mills, Ltd.	100	99	5	Do. 6 p.c. B' C. P.	5	4
5	Do. Pref.	5	5	4	Machinery Trust, Ltd.	1	1	8d.	Do. 1 Mt. Dbs., Rd.	100	99	5	Venice Hotels 6 Cm. Pref.	5	4
4	Do. 1 Mt. Deb.	100	101	5	Do. Deb. Stk.	100	107	5	Do. 1882-1893.	7	6	5	Vinolia 5 p.c. Cm. Pf.	5	5
1/2	Hill (R. & Co.), Cm. Pf.	5	6	5	MacLellan, L., 1 Mt.	100	98	5/	R. Jan Fl. Mills, Ltd.	100	99	1	Vyse Sons, Ord.	1	1
5	Holburn & Frasca, Ltd.	1	1	6	MacLeas, 1900.	100	98	7/	Do. 1 Mt. Dbs., Rd.	100	99	1	Do. Cum. Pref.	1	1
4	Do. Cum. Pref.	10	11	7	McArthur (W. & A.), Ld.	10	10	10/	Riv. Plate Meat, Ltd.	5	4	6	Do. 4 p.c. 1 Mt. Db. Stk.	100	100
1/6	Do. Deb. Stk.	100	105	4	Do. 4 p.c. 1 Mt. Deb. Stk.	100	101	6	Do. Pref.	100	105	1/1	Walker & M., Ld., Cu. Pf.	5	4
3d.	Holland & H., Ld., Cm. Pf.	5	4	8	McEwan, J. & Co., Ltd.	10	10	8d.	Do. 6 p.c. 1st Chg. Deb.	100	105	1/6	Walkers, Park, Mt. Dbs.	100	78
5	Home & Col. Stres., L. C. P.	1	1	7d.	Do. Mt. Dbs., Red.	100	75	1/4	Rob. Arthur Theat. Cm. Pf.	1	1	4	Wallace, Wm. & Co.	1	1
1/	Hood & M., Ld., Cm. Pf.	5	4	5/	McNamara L., Cm. Pref.	10	7	5	Roberts, J. R., Ltd.	1	1	5	Wallis, Thos. & Co., Ltd.	5	12
8/	Hooper, G. & Co., Cm. Pf.	5	4	6d.	Maison Virot, Ltd.	1	1	7d.	Do. 1 Mt. D. Stk., Rd.	100	102	6	Do. Cum. Pref.	5	7
6d.	Hopwood & Crew, L., Ord.	8	7	1/	Do. 6 p.c. Cum. Pref.	5	2	1/4	Roberts, T. R., Ltd.	1	1	1/6	Waring, Ltd., Cum. Pref.	5	4
1/	Hornby, Ltd., 410 Shs.	8	7	6d.	Manbré Sacc., L., Cm. Pf.	1	1	5	Do. Cum. Pref.	1	1	4	Do. 1 Mt. Db. Stk. Red.	100	102
2/	Hotchkiss, Ord., Ltd.	100	100	1/	Mangar Brze., L., Ord.	1	1	6	Rogers, R. H. & S., Ltd.	1	1	4	Do. Irred. "B" Db. Stk.	100	99
3/	Do. 5 p.c. Cm. Pref.	100	100	4	Do. Cum. Pref.	1	1	7d.	Do. Cum. Pref.	1	1	5/	Warner Est., Ld., Cu. Pf.	10	11
4	Do. 1 Mt. Dbs., Rd.	100	100	4	Mansions Prop. Mt. Db. Stk.	100	100	5	Rozel, Jules, Ltd.	1	1	20/	Waterlow, Dfd. Ord.	10	21
7/	Htl. Cecil Ld., Cm. Pf.	5	4	2/	Marshall & Sigrove, Mt. Db.	109	109	8d.	Rosario Nit., Ltd.	5	3	4/	Do. Pref.	10	13
5	Do. 1 Mt. D. Stk., P.	102	102	5/	Mason & Mason, Ltd.	5	1	5	Do. Debts.	100	101	3/	Do. Cum. Pref.	10	9
4	Houlder Bros. Cm. Pf.	5	4	3d.	Do. Cum. Pref.	5	4	4	Rotherham, J., & Co. Ld.	1	1	10/	Waterlow Bros & L., Ld.	10	9
8/	Do. 1st Deb. Stk.	100	99	1/	Mather & Platt, 5 p.c. C. P.	12	5	1/	Do. Cum. Pf.	1	1	5	Do. Pref.	10	11
6/8	Hovis Bread, Ltd.	5	4	5	May & Hassell 5 p.c. C. P.	1	1	5/	Do. Deb. Stk.	100	103	2/6	Webley & Scott, Ltd.	5	2
4	Do. Cm. Pf.	100	29	1/	Maynards Ltd. Cum. Pref.	1	1	6	Rover Cycle	1	1	5	Do. Cum. Pref.	5	3
6	Howard & Bulgh, Ltd.	100	15	9d.	Maypole Dairy, L., 5 p.c.	1	1	3/	Ryl. Aquarium, Ltd.	5	2	1/	Weldon's, Ltd.	1	1
4	Do. Deb. Stk., Rd.	100	102	5	Mazawattee Tea, Ltd.	5	5	2/	Do. Pref.	5	2	5	Do. Cum. Pref.	5	4
1/	Howell, J., Ltd., 65 Shs.	4	8	1/	Do. Cum. Pref.	5	5	6	Russian Petroleum	1	1	1/2	Welford, Ltd.	1	2
4/6	Howell & J., L., 63 Shs.	3	7	5	Measures Bros., Ord.	1	1	14	Do. 6 p.c. Cm. Pref.	1	1	7d.	Welford's Surrey Dair., L.	1	1
5/6	Humphreys, L., 7 p.c. C.P.	5	6	4	Do. Cm. Pf.	100	103	4	Ruston, Proctor, Ltd.	10	9	5	Welsbach Incandescent	100	27
2/6	Hunter, Wilts., Ltd.	5	6	1/	Do. Deb. Stk.	100	103	6	Do. 1st Mt. Deb.	100	96	5	Do. Dfd.	100	50
2	Hyam Clthg., Ld., Cu. Pf.	1	1	6	Mellin's Food Cum. Pref.	1	1	5/	Saccharin Corp. Deb. Stk.	100	96	4	Do. Cum. Pref.	100	50
4	Iddis & Co 6 p.c. A. Pf.	100	98	2/6	Mellin's Aust. N. Z. Cm. Pf.	1	1	1/1	Sal. Carmen Nit., Ltd.	5	4	7d.	West London Dairy, Ltd.	1	1
3	Ill. Col. Car Tr. 5 p.c. D.	—	50	4	Metro. Asc. Imp. Dwlg., Ld.	100	108	1/1	Salmon & Gluck, Ltd.	1	1	4	Wharnciffe Dwlg., L., Pf.	100	11
9d.	Illus. Ln. Nws., "Sketch"	100	92	1/	Metro. Indus. Dwlg., Ltd.	5	5	4	Salt Union, Ltd.	10	13	3	Do. 3 p.c. Irr. Mt. Db. Stk.	100	10
4	Do. 4 p.c. Mt. Db. Stk.	100	92	2/6	Metro. Prop., L., Cm. Pf.	5	5	4	Do. 7 p.c. Pref.	100	82	1/	Wheen & Sons, Ld. Cm. Pf.	5	5
7/	Impl. Russn Cotton, L.	5	97	4	Metro. Prop., L., Cm. Pf.	5	5	4	Do. Deb. Stk.	100	78	6	White, A. J., Ltd.	1	1
5	Do. Dbs.	100	97	1/	Mexican Cotton 1 Mt. Db.	100	105	6	Do. "B" Deb. Stk. Rd.	100	78	4	Do. 6 p.c. Cum. Pref.	100	100
5	Impd. Indust. Dwlg., Ld.	128	128	4	Middle-class Dwellings	10	8	6/	San Jorge Nit., Ltd.	1	1	5	White, J. B., Ld., M.D.R.	100	104
20/	Do. Dfd.	1	1	4	Do. Mt. Dbs.	100	112	1/6	San Pablo Nit., Ltd.	5	1	7/	White, Tomkins, Ltd.	10	8
5/	Impd. Rubber, Gta. Per. Ltd.	10	17	1/	Millars' Karri, Ltd.	1	1	1/	San Sebast. Nit., Ltd.	5	1	5	Do. Cum. Pref.	10	9
4	Do. 1 Mt. Dbs., Red.	101	101	1/6	Do. Cum. Pref.	1	1	2/6	Sanderson M. & Sns, C.P.	10	10	4	Whiteley, L., 4 p.c. M.D.S.	100	103
2/	Ingersoll Sargeant Drill Ord.	1	1	2/1	Millner's Safe, Ltd.	5	2	7	Sanitas, Ltd.	1	1	7/	Wickens, Pease & Co., L.	5	3
1d.	Intern. Tea, Cum. Pref.	5	6	2/9	Moir & Son, Ltd., Pref.	5	10	4	Sa. Rita Nit., Ltd.	5	2	1/	Wigham-Richardson & Co	1	1
7	Jarrahdale Jar. For. & R.L.P.	100	87	1/7	Morgan Cruc., L., Cm. Pf.	14	14	4	Savoy Hotel, Ltd.	10	11	6d.	Do. 5 p.c. Cm. Pf.	1	1
10d.	Jays, Ltd.	100	87	5/7	Morris, B., Ltd.	3	3	4	Do. Pref.	100	104	7/	Wilkie, Ltd., Cum. Pref.	10	13
5	Do. Cum. Pref.	5	5	5/	Murray L. 5 p.c. C. Pf.	100	106	5	Do. 1 Mt. Deb. Stk.	100	99	6	Willans & Robinson, Ltd.	5	11
4	Johns, S. & W., Ld., C. P.	100	103	10/	Nat. Safe Dep., Ltd.	4	3	1/	Do. Dbs., Red.	100	99	4	Do. Cum. Pref.	100	106
1/3	Johnson, Matthey Db. Stk.	100	111	8/	Nelson Bros., Ltd.	8	5	4	Schibaeff Petroleum	1	1	5	Williamson, G. H. & Sons	1	1
4	Do. 1 Mt. Db. Stk., Rd.	100	111	1/6	Do. Deb. Stk., Red.	100	91	3/	Do. Cum. Pref.	5	5	10/	Do. 1 Mt. Dbs.	1	100
5	Kauri Timber 1st Mt. Deb.	100	98	1/6	Do. 1 Mt. 5 p.c. Dbs.	10	12	8d.	Schweppe, Ltd.	1	1	5	Do. 5 p.c. Cum. Pref.	5	5
5/	Kelly's Direc., Ld., C. P.	100	11	1/1	New Darvel Tob., Ld.	18	1	4d.	Do. Def.	1	1	6	Williamsons, L., Cm. Pf.	1	1
4	Do. Mort. Db. Stk., Rd.	100	100	1/	New Explosives, Ltd.	3	2	1/	Do. Cum. Pref.	1	1	4	Do. Cum. Pref.	100	104
9d.	Kens' ton Pal. Man. M.D.S.	100	99	1/	New Ldn. Borneo, Tob. L.	16	1	1/	Do. Deb. Stk.	100	103	5	Wilson Sons, Ld. Deb. Stk.	100	104
5/	Kinloch & Co., Ltd.	5	7	6	New Premier Cycle, Ltd.	1	1	6/	Scott Son & Co. sp.c. C.P.	10	12	4/6	Winterbottom, Ld., Cm. Pf.	10	14
6d.	Kodak, Ltd., Ord.	1	2	1/	N. Tamargi. Ld. Cm. Pf.	100	96	1/	Shorts Pref. Ord.	10	16	6	Woolley, Sanders & Co. C.P.	5	1
5	Do. Pref.	5	7	2/	Do. Cum. Pref.	1	1	3d.	Do. Def. Do.	10	16	1/	Yates, Ltd.	5	1
6	Kodak, Ltd., Ord.	1	2	9d.	N. Trinidad Asphalt Dbs.	100	96	1/	Silver & Edgton Ltd.	100	97	5/	Do. Cum. Pref.	5	2
1	Labuan & Borneo	1	1	10/	Newnes, G., L., Cm. Pf.	1	1	7d.	Singletan Benda, Ltd.	1	3	6d.	Do. Cum. Pref.	1	1
5	Lady's Pictorial, Ld. C.P.	5	3	50/	Nicholson's, Ltd.	1	1	4	Slaters, Ltd.	1	1	5	Do. C.P.	1	1
2	LaGuaira Harb., Ld. D.S.K.	100	69	20/	Do. Cum. Pref.	1	1	6	Do. 1st Mt. Db. Stk.	100	107	4	Do. 1 Mt. Db. Stk.	100	100
3/	Lagunas Nitrate, Ltd.	5	13	4	Nobel-Dynam., Ltd.	10	15	4	Smelting Corp., Ltd.	1	1	4	Do. 4 p.c. 1 Mt. Db.	100	90
5	Lagunas Syn., Ltd.	5	13	9d.	Novello & Co., Cum. Pf.	10	10	7d.	S. Eng. Dairies, L., Cu. Pf.	5	2	3			
1	Laird Bros. 5 p.c. Cm. Pf.	100	93	15/	Nuthall (G. & C. & E.) & Sons	1	1	5/6	Sowler Thos. L. Cm. Pf.	5	8	3			
1	Lanston Monotype, Ltd.	1	1	5	Oakey, Ltd.	10	29	4/	Spencer, Turner & Co. Ltd	5	6	3			
2/6	Laurato Nitrate, Ltd.	5	3	6d.	Do. Cum. Pref.	10	15	5	Do. Cum. Pref.	5	6	3			
9/	Lawes Chem. L., 210 Shs.	10	6	1/	Palace Hotel, Ltd.	10	3	5	Do. 1 Mt. Dbs. Red.	100	1				

Corporation Stocks, &c. (continued):—

Financial, Land, &c. (continued):—

Financial, Land, &c. (continued):—

Financial—Trusts (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Durban Insc. Stk. 1949	100	98
5 1/2	Fitzroy, Melbourne. 1916-19	100	107
5 1/2	Gisborne Harbour. 1915	100	105
4 1/2	Greyhound Harbour. 1925	100	107
4 1/2	Hamilton. 1934	100	105
4 1/2	Hobart Town. 1918-30	100	111
4 1/2	Do. 1940	100	101
4 1/2	Invercargill Boro Dbs. 1936	100	108
4 1/2	Launceston Twn. Dbs. 1916	100	101
4 1/2	Lytton, N.Z., Harb. 1925	100	121
4 1/2	Melbourne Bd. of Wks. 1921	100	104
4 1/2	Melb. City Dbs. 1897-1907	100	103
4 1/2	Do. Dbs. 1908-27	100	103
4 1/2	Do. Dbs. 1915-20-22	100	104
4 1/2	Melbne Harb. Bds. 1908-30	100	106
4 1/2	Do. do. 1915	100	104
4 1/2	Do. do. 1918-21	100	101
4 1/2	Do. Tms. Dbs. 1914-16	100	107
4 1/2	Do. Fire Brig. Db. 1921	100	107
4 1/2	Mexico City Stg. 1908	100	98
4 1/2	Moncton N. Bruns. City. 1901	100	101
4 1/2	Montevideo. 1902	100	70
4 1/2	Montreal Stg. 1902	100	102
4 1/2	Do. 1874	100	102
4 1/2	Do. 1879	100	103
4 1/2	Do. 1933	100	99
4 1/2	Do. Perm. Deb. Stk. 1903	100	103
4 1/2	Do. Cons. Deb. Stk. 1934	100	109
4 1/2	Napier Boro. Consol. 1914	100	111
4 1/2	Napier Harb. Dbs. 1920	100	111
4 1/2	Do. Dbs. 1928	100	103
4 1/2	New Plymouth Harb. 1909	100	104
4 1/2	New York City. 1901	100	102
4 1/2	Oamaru Boro. Cons. 1920	100	95
4 1/2	Do Harb. Bds. (Reg.) 1902	100	62
4 1/2	Do 5 p.c. (Bearer). 1919	100	124
4 1/2	Otago Harb. Deb. Reg. 1901	100	101
4 1/2	Do. 1877	100	101
4 1/2	Do. 1881	100	114
4 1/2	Do. Dbs. 1921	100	105
4 1/2	Do. Cons. 1934	100	105
4 1/2	Ottawa City 1903	100	103
4 1/2	Do. 1904	100	105
4 1/2	Do. Dbs. 1913	100	105
4 1/2	Parana Municipal 6 p.c. 1902	100	42
4 1/2	Pietermaritzburg 3 1/2 p.c. 1939	100	110
4 1/2	Port Elizabeth Waterworks 1904	100	104
4 1/2	Port Louis. 1919	100	100
4 1/2	Prahran Dbs. 1919	100	110
4 1/2	Quebec C. Coupon. 1875-1905	100	116
4 1/2	Do. do. 1878	100	104
4 1/2	Do. Dbs. 1914-18	100	104
4 1/2	Do. Dbs. 1923	100	104
4 1/2	Do. Cons. Rg. Stk. 1907	100	97
4 1/2	Rio Janeiro City. 1902	100	72
4 1/2	Rome City and to 8th Iss. 1903	100	93
4 1/2	Rosario C. 1907	100	37
4 1/2	Do. 1907	100	99
4 1/2	St. Catherine (Ont.). 1926	100	101
4 1/2	St. John, N.B., Dbs. 1934	100	101
4 1/2	St. Kilda (Melb) Dbs. 1918-21	100	101
4 1/2	St. Louis C. (Miss.). 1912	100	105
4 1/2	St. Louis C. (Miss.). 1913	100	107
4 1/2	Santa Fé City Dbs. 1907	100	17
4 1/2	Santos City. 1900	100	100
4 1/2	Sofia City. 1908	100	78
4 1/2	Sth. Melbourne Dbs. 1915	100	103
4 1/2	Do. Dbs. 1919	100	102
4 1/2	Sydney City. 1914	100	102
4 1/2	Do. Dbs. 1912-13	100	102
4 1/2	Do. do. (1894). 1919	100	104
4 1/2	Timaru Boro 7 p.c. 1910	100	120
4 1/2	Timaru Harb. Dbs. 1914	100	108
4 1/2	Do. 1916	100	108
4 1/2	Toronto City Wtks. 1904-6	100	108
4 1/2	Do. G. Cn. Dbs. 1919-20	100	110
4 1/2	Do. Strig. 1922-8	100	103
4 1/2	Do. Local Improv. 1900	100	100
4 1/2	Toronto City Bonds. 1929	100	100
4 1/2	Valparaiso. 1900	100	100
4 1/2	Vancouver. 1931	100	106
4 1/2	Do. 1932	100	106
4 1/2	Wanganui Harb. Dbs. 1905	100	104
4 1/2	Wellington Harb. Deb. 1907	100	107
4 1/2	Do. Improv. 1879	100	122
4 1/2	Do. Wtks. Dbs. 1880	100	122
4 1/2	Do. Dbs. 1893	100	110
4 1/2	Wellington Harb. 1907	100	103
4 1/2	Westport Harb. Dbs. 1905	100	107
4 1/2	Winnipeg City Deb. 1907	100	112
4 1/2	Do. 1914	100	111

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agency, Ld. & Fin. Aust. 1900	100	79
6	Amer. Frlhd. Mt. of Lon. 1900	100	91
4 1/2	Ld. Cum. Pref. Stk. 1900	100	95
4 1/2	Do. Deb. Stk. 1900	100	103
4 1/2	Anglo-Amer. Db. Cor., L. 1900	100	103
4 1/2	Do. Deb. Stk. 1900	100	103
4 1/2	Ang-Ceylon & Gen. Est., Ld. Cons. Stk. 1900	100	42
4 1/2	Do. Reg. Dbs. 1900	100	99
6	Anglo-French Cum. Pref. Argent. Land & Inv. Ld., Cum. Pref. 1900	100	1
4 1/2	Argent. Sth. Ld. 1900	100	2
4 1/2	Assets Fnders. 'Sb., Ld., Assets Realiz., Ld., Ord., Do. Cum. Pref. 1900	100	5
4 1/2	Austrln. Agril. £25 Shs. 1900	100	61
4 1/2	Aust. N. Z. Mort., Ld., Deb. Stk. 1900	100	91
4 1/2	Australian Est. & Mt., L. Mt. Deb. Stk., Red. Do. "A" Mort. Deb. Stk. R. 1900	100	58
5	Do. 1900	100	77

Last Div.	NAME.	Paid.	Price.
5 1/2	Australian Mort., Ld., & Fin., Ld. £25 Shs. 1900	100	5
2 1/2	Do. New, £25 Shs. 1900	100	104
4 1/2	Do. Deb. Stk. 1900	100	81
4 1/2	Do. Do. 1900	100	101
12/6	Bengal Presidy. & Mort. Deb., Red. 1900	100	23
12/6	British Amer. Ld. "A" Do. 1900	100	24
1/4	Brit. & Am. Mt. Ld. £10 Shs. 1900	100	10
5 1/2	Do. Pref. 1900	100	99
1/3	Do. Deb. Stk., Red. 1900	100	103
1/3	Brit. & Austrln. Stk. Ld., £25 Shs. 1900	100	16
3d.	Brit. N. Borneo £1 Shs. 1900	100	105
4d.	Do. 1900	100	85
3d.	Brit. S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red. Canada Co. 1900	100	38
3d.	Canada N. W. Ld., Ld. Do. Pref. 1900	100	52
4	Canada Perm. Loan & Sav. Perp. Deb. Stk. 1900	100	100
4	Clitheroe Estate, 4 p.c. Mt. Deb. Stk. 1900	100	100
4 1/2	Credit Foncier of Mauritius 1st Db. Stk. 1900	100	100
6	Curamalan Ld., 6 p.c. "A" Scrip. 1900	100	81
2 1/2	Deb. Corp., Ld., £10 Shs. 1900	100	10
4d.	Do. Cum. Pref. 1900	100	106
4d.	Do. Perp. Deb. Stk. 1900	100	106
403	Deb. Corp. Fnders. Stk., Ld. Eastn. Mt. & Agency, Ld., "A" 1900	100	54
4 1/2	Do. Deb. Stk., Red. 1900	100	102
4 1/2	Egypt. Govt. Irr. 1900	100	109
5	Equitable Revers. In. Ld. Frlhd. & Lshld. In. Co. C.P. 1900	100	108
50/	Genl. Reversionary, Ld. Holborn Vi. Land 1900	100	104
25/	House Prop. & Inv. 1900	100	81
6	Hudson's Bay 1900	100	13
4 1/2	Hyderabad (Deccan) Impl. Col. Fin. & Ag. Cp. 1900	100	101
1/3	Internat. Fincial. Soc., Ld., £7 1/2 Shs. 1900	100	99
1/2	Do. Deb. Stk., Red. 1900	100	101
1/2	Ld. & Mtge. Egypt. Ld., £18 Shs. 1900	100	3
1/2	Do. Dbs., Red. 1900	100	101
3 1/2	Do. Dbs., Red. 1900	100	76
2 1/2	Ld. Mtge. Bk. Victoria 4 p.c. Deb. Stk. 1900	100	11
2 1/2	Law Debent. Corp., Ld., £10 Shs. 1900	100	11
4 1/2	Do. Cum. Pref. 1900	100	111
2 1/2	Do. Deb. Stk. 1900	100	54
2 1/2	Law Land, L., £10 C.P. Ld. & Middx. Frlhd. £2 Shs. 1900	100	35
4 1/2	Ldn. & N.Y. Inv. Corp., Ld., £10 Shs. 1900	100	24
5	Do 5 p.c. Cum. Pref. 1900	100	9
2 1/2	Ldn. & N. Deb. Corp., L. Mort and Deb., Ld., Pf. Do 4 1/2 1st Mt. Db. Sk. 1900	100	99
4 1/2	Mtge. Co. of R. Plate, Ld., £10 Shs. 1900	100	2
5	Do. Cum. Pref. 1900	100	11
7 1/2	Do. Deb. Stk., Red. 1900	100	108
4 1/2	Natal Land Col. Ld., Do. 6 p.c. Pref., £10 Shs. 1900	100	8
1/3	Natl. Dist. L., £25 Shs. Ntl. Mt. & Ag. N.Z., L., £10 Shs. 1900	100	2
3 1/2	N.S.W. Mt. Ld., & A. L., Do. Deb. Stk. 1900	100	13
8 1/2	N.Z. & R. Plate Land, Ld., £10 Shs. 1900	100	1
3 1/2	N. Zld. Assets Rea. Deb. N. Zld. Ln. & Mer. Agcy., Ld. Prf. Ln. Deb. Stk. 1900	100	91
4	Do. 2nd Db. Sk. 1900	100	57
2 1/2	Do. 3rd do. 1900	100	19
12/6	N. Zld. Tst. & Ln. Ld., £2 Shs. 1900	100	24
5	Do 5 p.c. Cum. Pref. 1900	100	25
4 1/2	Nth. Brit. Austrln. Ld., Irred. Guar. 1900	100	80
4 1/2	Do. Mort. Dbs. 1900	100	87
5	N. Queensld. Mort. & Inv., Ld., Deb. Stk. 1900	100	90
5	Peel Riv., Ld. & Min. Ld., Peruvian Corp., Ld., Do. 4 p.c. Pref. 1900	100	100
3 1/2	Do. Do. 6 p.c. 1 Mt. Dbs., Red. 1900	100	50
3 1/2	Queenld. Invest. & Ld., Mort. Pref. Ord. Stk. 1900	100	11
3 1/2	Do. Ord. Shs. 1900	100	6
4	Do. Perp. Dbs. 1900	100	87
5	Railway Rol. Stk. Tst. Deb., 1903-6 1900	100	85
50/	Rannad Raj Sterl. & M.D. Reversionary. Int. Soc., Ld. Riv. Plate Trst., Loan & Agcy. L., £10 Shs. 1900	100	107
2 1/2	Do. Def. "B" 1900	100	2
4	Do. Db. Stk., Red. 1900	100	103
4	Sant. Fé & Cord. Gt. South Land, Ld., Santa Fé Land 1900	100	3
2 1/2	Scot. Amer. Invest., Ld., £10 Shs. 1900	100	3
2 1/2	Scot. Australian Invest., Ld., Cons. 1900	100	57
6	Scot. Australian Invest., Ld., Guar. Pref. 1900	100	122
5	Scot. Australian Invest., Ld., Guar. Pref. 1900	100	89
4	Scot. Australian Invest., Ld., 4 p.c. Perp. Dbs. 1900	100	97

Last Div.	NAME.	Paid.	Price.
5	Sivagunga Zemdy., Ld., Mort., Red. 1900	100	101
2 1/2	Sth. Australian. 1900	100	49
2 1/2	Texas Land & Mt., Ld., Do. Deb. Stk. Red. 1900	100	24
4	Trafford Pk. Est., & Dev., Transvaal Est. & Deb., Ld., £10 Shs. 1900	100	101
1/	Tst. & Agcy. of Austrln., Ld., £10 Shs. 1900	100	1
6 1/2	Do. Old, fully paid. 1900	100	101
4 1/2	Do. New, fully paid. 1900	100	9
3 1/2	Do. Cum. Pref. 1900	100	103
2 1/2	Trust & Loan of Canada £20 Shs. 1900	100	5
4 1/2	Do. New £20 Shs. 1900	100	24
1 1/4	Tst. & Mort. of Iowa, Ld., Deb. Stk. Red. 1900	100	90
4 1/2	Trusts, Exors. & Sec. Ins. Corp., Ld., £10 Shs. 1900	100	106
5	Do. Irred. Deb. Stk. 1900	100	106
10/	Union Dec., Ld., £10 Shs. Union Mort. & Agcy. of Aust., Ld., Pref. Stk. 1900	100	154
4 1/2	Do. Deb. Stk. 1900	100	69
5 1/2	Do. Deb. Stk. 1900	100	64
4 1/2	Do. Deb. Stk. Red. 1900	100	100
10/	U.S. Deb. Cor. Ld., £8 Shs. 1900	100	101
4 1/2	Do. Cum. Pref. Stk. 1900	100	109
4 1/2	Do. Irred. Deb. Stk. 1900	100	109
4 1/2	U.S. Tst. & Guar. Cor., Ld., Pref. Stk. 1900	100	73
4 1/2	Van Dieman's, Ld., Walker's Prop. Cor., Ld., Guar. 1 Mt. Deb. Stk., Wstr. Mort. & Inv., Ld., Deb. Stk. 1900	100	25
4 1/2	Do. 1900	100	102
4 1/2	Do. 1900	100	93

FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd.	1	1
6	Do. Cum. Pref.	100	100
5	Do. 1st Mt. Dbs.	100	100
4	Alliance Inv., Ltd., Cm.	100	78
—	Do. p.c. Prefd.	100	101
4	Do. Defd.	100	119
4	Do. Deb. Stk. Red.	100	96
5	Amrcn. Inv., Ltd., Prfd.	100	108
5	Do. Defd.	100	86
5	Do. Deb. Stk.	100	23
4	Do. Deb. Stk. Red.	100	101
4	Army & Navy Inv., Ltd.,	100	74
—	5 p.c. Prefd.	100	89
—	Do. Defd. St	100	100
4	Do. Deb. Stk.	100	104
4	Atlas Trust, Ltd., Cum.	100	7
4	Pf. Stk.	100	106
4	Do. 4 p.c. Perp Deb.	100	116
4 1/2	Stk.	100	103
4 1/2	Bankers' Invest., Ltd.,	100	120
1 10/16	Cum. Prefd.	100	89
4 1/2	Do. Defd.	100	99
4 1/2	Do. Deb. Stk.	100	113
4 1/2	Brewery & Comm. Inv.,	7	7
4	Ltd., £10 Shs.	100	106
4	British Investment, Ltd.,	100	116
5	Cum. Prefd.	100	103
5	Do. Defd.	100	120
6	Do. Deb. Stk.	100	89
6	Brit Steam Invst., Ltd.,	100	99
—	Prefd	100	113
4 1/2	Do. Defd.	100	7
4 1/2	Do. Perp. Deb. Stk.	100	106
4 1/2	Car Trust Invst., Ltd.,	2 1/2	81
4	£10 Shs.	100	103
4	Do. Pref.	100	107
4	Do. Deb. Stk., 1915.	100	108
4 3/4	Clnl. Sec., Ltd., Prefd.	100	78
4	Do. Defd.	100	12
4	Consolidated, L., C. & P.	100	105
4	Do. 5 p.c. Cum. Inv.	100	108
4 1/2	Do. Defd.	100	106
4 1/2	Do. Deb. Stk.	100	107
4	Deb. Secs. Invst.	100	114
4	Do. 4 p.c. Cum. Pf. Sk.	100	108
4 1/2	Edinburgh Invest., Ltd.,	100	108
5	Cum. Prefd. Stk.	100	107
6	Foreign, Amer. & Gen.	100	114
6	Inv., Ltd., Prefd.	100	108
6	Do. Defd.	100	108
4 5/8	Do. Deb. Stk.	100	128
4 5/8	Foreign & Colonial Inv.,	100	93
4 1/2	Ltd., Prefd.	100	86
4 1/2	Do. Defd.	100	42
4 1/2	Gas, Water & Gen. Inv.,	100	98
4 1/2	Cum. Prefd. Stk.	100	108
4 1/2	Do. Defd. Stk.	100	106
4 1/2	Do. Deb. Stk.	100	15
4 1/2	Gen. & Com. Inv., Ltd.,	100	81
4 1/2	Prefd. Stk.	100	40
4 1/2	Do. Defd. Stk.	100	86
4 1/2	Do. Deb. Stk.	100	36
4 1/2	Globe Telegraph & Tst., Ltd.	10	108
4 1/2	do. do. Pref.	10	102
4 1/2	Govt. & Genl. Inv., Ltd.,	100	19
4 1/2	Prefd.	100	19
4 1/2	Do. Defd.	100	19
4 1/2	Govts. Stk. & other Secs.	100	19
4 1/2	Inv., Ltd., Prefd.	100	19
4 1/2	Do. Defd.	100	19
4 1/2	Do. Deb. Stk.	100	19
4 1/2	Do. do.	100	19
4 1/2	Guardian Inv., Ltd., Pfd.	100	19
4 1/2	Do. Defd.	100	19
4 1/2	Do. Deb. Stk.	100	19

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
12/	Cagliari Gas & Wtr., Ltd.	80	24
—	Calcutta Electric Supply	5	6 1/2
10	Cape Town & Dist. Gas	10	10
4 1/2	Light & Coke, Ltd.	10	14
6	Do. Pref.	50	56
5	Do. 1 Mt. Deb.	50	56
4 1/2	Charing Cross & Strand	10	10
3/6	Do. Cm. Pf.	10	50
4 1/2	Chelsea Elec. Sup., Ltd.	100	108 1/2
5	Do. Deb. Stk., Red.	100	108 1/2
8	Chic. Edin'g Co. Rtr. Rd.	1000	105
5	City of Ldn. Elec. Lth., L.	100	84
6	Do. Cum. Pref.	100	124
13 1/2	Do. Deb. Stk., Red.	100	124 1/2
10 1/2	Commercial Cons.	100	210
4 1/2	Do. New	100	135 1/2
7	Do. Deb. Stk.	100	160
8	Continental Union, Ltd.	100	172 1/2
3	Do. Pref. Stk.	100	172 1/2
6	County of Lon. & Brush	10	9
5 1/2	Prov. Elec. Lg., Ltd.	10	12
6	Do. Cum. Pref.	100	103 1/2
5 1/2	Do. Deb. Stk., Red.	100	103 1/2
4 1/2	Crystal Pal. Dist. Ord.	100	118
5	5 p.c. Stk.	100	132 1/2
6	Do. Pref. Stk.	100	132 1/2
5	Edmundson's Elec. Corp.	10	118
8	European, Ltd.	10	15
4 1/2	Do.	100	96 1/2
3	Gas Light & Ck. Ord.	100	96
4 1/2	Do. 3 p.c. Cum. Pref.	100	118
3	Do. Cons. Deb.	100	96 1/2
10 1/2	Do. 3 p.c. Deb. Stk.	10	14
4	Hong Kong & China, Ltd.	100	152 1/2
10	Horseley Cons. Stk. 7 p.c.	100	200 1/2
3 1/2	Imperial Continental	100	101 1/2
6	Do. Deb. Stk., Red.	100	101 1/2
4	Ldn. Elec. Sup. L.	3	1 1/2
6	Do. 6 p.c. Pref.	100	99
4 1/2	Do. 4 p.c. 1 Mt. Db.	100	99
4 1/2	Stk. Red.	5	4 1/2
5 1/2	Malta & Medit., Ltd.	100	112 1/2
5 1/2	Metrop. Elec. Sup., Ltd.	100	97
5 1/2	Do. 1 Mt. Deb. Stk.	100	103 1/2
5 1/2	Do. Mt. Db. Sk. Rd.	100	103 1/2
5	Metro. of Melbne. Dbs.	100	103 1/2
4 1/2	Metro. of Melbne. Dbs.	100	103 1/2
6 1/2	Monte Video, Ltd.	100	107 1/2
6 1/2	Newcastle-upon-Tyne	100	11
3/6	Notting Hill Elec. Ltg.,	10	16
3 1/2	Do. New	100	105 1/2
3 1/2	Ottoman, Ltd.	100	105 1/2
5	Oxford Elec., Lim.	100	105 1/2
5	Primitiva Gas of Buenos	100	103
4 1/2	Ayres, 1st Deb.	100	103
4 1/2	River Plate Elec. Lgt. &	100	80
4 1/2	Trac., Ltd., 1 Deb. Stk.	100	80
4 1/2	River Plate Gas, Ltd.	100	101
4 1/2	Do. Dbs.	100	101
4 1/2	Royal Elec. of Montreal	100	105 1/2
4 1/2	Do. 1 Mt. Deb.	100	105 1/2
4 1/2	St. James' & Pall Mall	100	105 1/2
4 1/2	Do. Pref.	100	105 1/2
4 1/2	San Paulo, Ltd.	100	105 1/2
4 1/2	S. African Lighting Assn.	100	105 1/2
4 1/2	St. Ldn. Elec. Sup., Ltd.	100	105 1/2
4 1/2	South Metropolitan	100	105 1/2
4 1/2	Do. 3 p.c. Deb. Stk.	100	105 1/2
4 1/2	Southam G.L. & C. Ord. S.	100	105 1/2
4 1/2	Do. 4 p.c. Deb. Stk.	100	105 1/2
4 1/2	Tottenham & Edmonton	100	105 1/2
4 1/2	Gas Lt. & C., "A"	100	105 1/2
4 1/2	Do. 3 1/2 "B"	100	105 1/2
4 1/2	Tuscan, Ltd.	100	105 1/2
4 1/2	Do. Dbs.	100	105 1/2
4 1/2	West Ham to p.c. Stan.	100	105 1/2
4 1/2	Do. Perp. Db. Stk.	100	105 1/2
4 1/2	Wstmstr. Elec. Sup., Ltd.	100	105 1/2

INSURANCE.

4 1/2	Alliance, £20 Shs.	44	10 1/2
3 1/2	Alliance, Mar. & Gen.,	25	45
10 1/2	Atlas, £50 Shs.	6	26 1/2
8 1/2	British & For. Marine, Ltd.,	4	20 1/2
9 1/2	£20 Shs.	1	1 1/2
7 1/2	British Law Fire, Ltd.,	50	17 1/2
3 1/2	Clerical, Med. & Gen.	5	43 1/2
20 1/2	Commercial Union, Ltd.,	100	106 1/2
4	Do. "W. of Eng." Ter.	100	106 1/2
7 1/2	County Fire, £100 Shs.	10	24 1/2
3 1/2	Eagle, £5 Shs.	10	7 1/2
4 1/2	Employers' Liability, Ltd.,	5	23 1/2
2 1/2	£10 Shs.	5	14 1/2
4 1/2	Equity & Law, £100 Shs.	5	10 1/2
7 1/2	General Accident	5	10 1/2
15 1/2	Guardian, Ltd., £20 Shs.	5	25 1/2
3 1/2	Imperial Life, £20 Shs.	4	5 1/2
6 1/2	Indemnity Mutual Mar.,	3	10 1/2
1 1/2	Lancashire, £20 Shs.	2	2 1/2
8 1/2	Law Acc. & Contn., Ltd.,	10	16 1/2
12 1/2	£5 Shs.	1	1 1/2
7 1/2	Law Fire, £100 Shs.	2	22 1/2
9 1/2	Law Guar. & Trust, Ltd.,	1	1 1/2
9 1/2	£10 Shs.	2	22 1/2
9 1/2	Law Life, £20 Shs.	2	22 1/2

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Law Un. & Crown £10 Shs	12	7
14/6	Do. Deb. Stk., 1943	100	106 1/2
22/	Legal & General, £50 Shs.	8	16 1/2
22/	Lion Fire Ltd., £8 1/2 Shs.	12	12 1/2
10/	Liverpool & London &	2	46 1/2
10/	Globe, Stk.	12 1/2	53
8/	Do. Globe £1 Ann	2	17
3/6	London, £25 Shs.	2	7 1/2
1/	London & Lanc. Life, £25 Shs	1	7 1/2
7/	London & Prov. Mar., Ltd.,	1	10 1/2
3/	£10 Shs.	2	10 1/2
3/	London Guar. & Accident,	4 1/2	38 1/2
1/6	Ltd., £5 Shs.	2	2 1/2
20/	Marine, Ltd., £25 Shs.	2	2 1/2
40/	Maritime, Ltd., £10 Shs.	10	75
60/	Merc. Mar., Ltd., £10 Shs.	12	117 1/2
15/	N. Brit. & Merc., £25 Shs	1	25
3/	Northern, £100 Shs.	1	25
2/6	Norwich Union Fire,	1	25
2/6	£100 Shs.	1	25
2/6	Ocean Acc. & Guar., fy. pd.	1	25
2/6	Do. £5 Shs.	1	25
2/6	Ocean Marine, Ltd.	1	25
2/6	Palatine, £10 Shs.	1	25
2/6	Pelican, £10 Shs.	1	25
2/6	Phoenix, £50 Shs.	1	25
2/6	Railway Pssngs., £10 Shs.	1	25
2/6	Rock Life, £5 Shs.	1	25
2/6	Royal Exchange	1	25
2/6	Royal, £20 Shs.	1	25
2/6	Sun, £10 Shs.	1	25
2/6	Sun Life, £10 Shs.	1	25
2/6	Thames & Mersey Marine,	1	25
2/6	Ltd., £20 Shs.	1	25
2/6	Union, £10 Shs.	1	25
2/6	Union Marine, £20 Shs.	1	25
2/6	Universal Life, £100 Shs.	1	25
2/6	World Marine, £5 Shs.	1	25

IRON, COAL, AND STEEL.

3/9	Barrow Hæm. Steel, Ltd.	7 1/2	2 1/2
9/	Do. 6 p.c. and Pref.	10	14
6/	Bell Bros., L., 6 p.c. C.P.	100	104 1/2
7 1/2	Do. 4 p.c. D. S. Red.	100	104 1/2
7 1/2	Bengal Iron and Steel	100	104 1/2
7 1/2	Bolck, Vaughan & C., Ltd.	100	104 1/2
7 1/2	Do. £8 liab.	100	104 1/2
7 1/2	Brown, J. & Co., L., £20 Shs	100	104 1/2
7 1/2	Consent Iron, Ltd., £10 Shs.	100	104 1/2
7 1/2	Ebbw Vale Steel, Iron &	100	104 1/2
7 1/2	Coal, Ltd., £25 Shs.	100	104 1/2
7 1/2	English Crown Spelter	100	104 1/2
7 1/2	General Mining Assn., Ltd.	100	104 1/2
7 1/2	Harvey Steel Co. of Gt.	100	104 1/2
7 1/2	Britain, Ltd.	100	104 1/2
7 1/2	Lehigh V. Coal Mt. 5 p.c.	100	104 1/2
7 1/2	Guar. Gd. C. Bds.	100	104 1/2
7 1/2	Moss Bay Hematite Iron	100	104 1/2
7 1/2	and Steel, 1st Mt.	100	104 1/2
7 1/2	Nantyglo & Blairston Iron,	100	104 1/2
7 1/2	Ltd., Pref.	100	104 1/2
7 1/2	New Sharlston Coll., L.P.	100	104 1/2
7 1/2	Nw. Vancvr. Coal & Ld., L.	100	104 1/2
7 1/2	Newport Abcrn. Bk. Vein	100	104 1/2
7 1/2	Steam Coal, Ltd.	100	104 1/2
7 1/2	North's Navigation Coll.	100	104 1/2
7 1/2	(1889) Ltd.	100	104 1/2
7 1/2	Do. 10 p.c. Cum. Pref.	100	104 1/2
7 1/2	Pearson & Knowles Coal	100	104 1/2
7 1/2	and Iron	100	104 1/2
7 1/2	Do. Cm. Pf. "A"	100	104 1/2
7 1/2	Pease & Part, L.	100	104 1/2
7 1/2	Do. do. 4 p.c. Per. D.S.	100	104 1/2
7 1/2	Rhymney Iron, Ltd.	100	104 1/2
7 1/2	Do. New, £5 Shs.	100	104 1/2
7 1/2	Do. Mt. Dbs., Red.	100	104 1/2
7 1/2	Russian Col. 7 p.c. Cm. Pf.	100	104 1/2
7 1/2	Do. 6 p.c. 1st Mt. Db.	100	104 1/2
7 1/2	Shelton Iron, Stl. & Cl. Co.	100	104 1/2
7 1/2	Ltd., Chg. Dbs., Red.	100	104 1/2
7 1/2	Do. 6 p.c. 2 Mt. Dbs. R.	100	104 1/2
7 1/2	Sth. Hetton Coal, Ltd.	100	104 1/2
7 1/2	Do. 5 p.c. Pref.	100	104 1/2
7 1/2	Vickers & Maxim, Ltd.	100	104 1/2
7 1/2	Do. Pref.	100	104 1/2
7 1/2	Do. 5 p.c. Prfd Stk.	100	104 1/2
7 1/2	Do. 1st Mt. Db. Sk. Rd.	100	104 1/2
7 1/2	Weardale Steel Def. Ord.	100	104 1/2
7 1/2	Do. 6 p.c. Cm. Pf. Ord.	100	104 1/2
7 1/2	Do. 4 p.c. Perp. Db. Stk.	100	104 1/2

SHIPPING.

14/	African Steam Ship, Fully-	20	17
7 1/2	paid	20	17
7 1/2	Amazon Steam Nav. Ltd.	10	11
7 1/2	Anchor Line Cum. Pf.	10	9
7 1/2	Do. Red. 1st Mt. D. S.	100	100
7 1/2	Australian Un. Ste. D. S.	100	94
7 1/2	Brit. & Col. Steam L. C. Pf.	100	100
7 1/2	Do. 1st Mt. Dbs.	100	100
7 1/2	China Mutual Steam, Ltd.	5	5 1/2
7 1/2	Do. Cum. Pref.	10	11 1/2
7 1/2	Canard, Ltd.	20	15
7 1/2	Do. £20 Shs.	10	7
7 1/2	Elder Dempsey 4 1/2 Mt. D. S.	100	100
7 1/2	Furness, Withers, 5 p.c. C.P.	10	10
7 1/2	Do. 1 Mt. Dbs., Red.	100	107
7 1/2	General Steam	15	5 1/2
7 1/2	Do. 5 p.c. Pref., 1874	10	8 1/2
7 1/2	Do. 5 p.c. Pref., 1877	10	8 1/2
7 1/2	Houlder Line	5	4 1/2
7 1/2	Do. 5 1/2 Cm. Pf.	5	4 1/2
7 1/2	Do. 4 1/2 1st Mt. Db. Stk.	100	92 1/2
7 1/2	India Gen. Nav. & Ry.	10	9 1/2
7 1/2	Do. 5 p.c. Cm. Pf.	10	9 1/2

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
—	Indo-China Steam Naviga.	10	8 1/2
5 1/2	Khedivial Mail Steamship	32	22 1/2
4 1/2	& Graving Dock Cm. Pf.	100	80
4 1/2	Do. 1st Mt. Db. Bds	100	80
4 1/2	Leyland & Co., Ltd.	100	143 1/2
4 1/2	Do. 7 p.c. Cum. Pref.	100	102 1/2
4 1/2	Do. 4 1/2 p.c. Cum. Pref.	100	102 1/2
4 1/2	Do. 1st Mt. Dbs., Red.	100	102 1/2
4 1/2	Manchester Liners, L., 4 1/2	100	95
4 1/2	1st Mt. Dbs.	100	95
4 1/2	Mercantile Steam, Ltd.	100	100
4 1/2	New Zealand Ship., Ltd.	100	100
4 1/2	Do. Deb. Stk., Red.	100	100
4 1/2	Nitrate Producers' Stmshp.	100	100
4 1/2	Orient Steam, Ltd.	100	100
4 1/2	P. & O. Steam, Cum. Prefd.	100	100
4 1/2	Do. Defd.	100	100
4 1/2	Do. Deb. Stk.	100	100
4 1/2	Royal Mail, £100 Shs.	60	46
4 1/2	Shaw, Sav., & Alb., Ltd.,	5	5 1/2
4 1/2	"A" Pref.	5	5 1/2
4 1/2	Do. "B" Ord.	5	5 1/2
4 1/2	Union-Castle Ord.	10	11 1/2
4 1/2	Do. C. P.	10	10 1/2
4 1/2	Do. 4 p.c. deb. stk.	100	103 1/2
4 1/2	Union of N.Z., Ltd.	100	9 1/2
4 1/2	Do. 4 p.c. Db. Stk.	100	100
4 1/2	West Hartlepool Stm. C.P.	100	8
4 1/2	Wilson's & Fur.-Ley. C.P.	10	11

*. Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.		
5	Debs., Red.	100	101
5	Amazon Telegraph, Ltd.		
5	Debs. Red.	100	87
15/30/27/3/12	Anglo-American, Ltd.	100	61 1/2
4	Do. 6 p.c. Prefd. Ord...	100	114 1/2
4	Do. Defd. Ord.	100	13
4	Chili Telephone, Ltd.	5	3
4	Comcial Cable, \$100 Shs.	—	170
6/10/5/3/44/3/3/4/2/6	Do. Sig. 500-yr. Deb.	100	102
6/10/5/3/44/3/3/4/2/6	Stk. Red.	100	102
6/10/5/3/44/3/3/4/2/6	Cuba Submarine, Ltd.	10	7
6/10/5/3/44/3/3/4/2/6	Do. 10 p.c. Pref.	10	16
6/10/5/3/44/3/3/4/2/6	Direct Spanish, Ltd.	5	4 1/2
6/10/5/3/44/3/3/4/2/6	Do. 10 p.c. Cum. Pref.	5	9 1/2
6/10/5/3/44/3/3/4/2/6	Do. 4 1/2 p.c. Dbs.	50	102
6/10/5/3/44/3/3/4/2/6	Direct U.S. Cable, Ltd.	20	11
6/10/5/3/44/3/3/4/2/6	Direct W. India, L., Dbs.	100	100
6/10/5/3/44/3/3/4/2/6	Eastern, Ltd.	100	150
6/10/5/3/44/3/3/4/2/6	Do. Pref. Stk.	100	97
6/10/5/3/44/3/3/4/2/6	Do. Mt. Deb. Stk., Red.	100	113
6/10/5/3/44/3/3/4/2/6	Eastern Exten., Aus., & China, Ltd.	10	15
6/10/5/3/44/3/3/4/2/6	Do. (Aus. Gov. Sub.) Deb., Red.	100	—
6/10/5/3/44/3/3/4/2/6	Do. do. Bearer	100	—
6/10/5/3/44/3/3/4/2/6	Do. Mort. Deb. Stk.	100	114
6/10/5/3/44/3/3/4/2/6	Eastn. & S. Afric., Ltd., Mort. Dbs.	100	101
6/10/5/3/44/3/3/4/2/6	Do. Mort. Dbs. (Maur. Subsidy)	25	101
6/10/5/3/44/3/3/4/2/6	Grt. Nuhn. Copenhagen...	10	33
6/10/5/3/44/3/3/4/2/6	Halifax and Ber., Ld., 1st Mt. Dbs.	100	99 1/2
6/10/5/3/44/3/3/4/2/6	Indo-European, Ltd.	25	54
6/10/5/3/44/3/3/4/2/6	London Platino-Brazilian, Ltd., Dbs.	100	106 1/2
6/10/5/3/44/3/3/4/2/6	Montevideo Telephone	1	1
6/10/5/3/44/3/3/4/2/6	Do. 5 p.c. Cum. Pf.	1	1
6/10/5/3/44/3/3/4/2/6	National Telephone, Ltd.	5	15
6/10/5/3/44/3/3/4/2/6	Do. Cum. 1 Pref.	10	14
6/10/5/3/44/3/3/4/2/6	Do. Cum. 2 Pref.	10	13
6/10/5/3/44/3/3/4/2/6	Do. Non-Cum. 3 Pref.	5	51
6/10/5/3/44/3/3/4/2/6	Do. Deb. Stk., Red.	100	98 1/2
6/10/5/3/44/3/3/4/2/6	Oriental Telephone, Ltd.	1	1
6/10/5/3/44/3/3/4/2/6	Pac. & Euro. Tlg. Dbs., Rd.	100	101 1/2
6/10/5/3/44/3/3/4/2/6	Reuter's, Ltd.	8	8
6/10/5/3/44/3/3/4/2/6	Un. Riv. Plate Telph. Ltd.	5	5
6/10/5/3/44/3/3/4/2/6	Do. Deb. Stk., Red.	100	105 1/2
6/10/5/3/44/3/3/4/2/6	West African Telg., Ltd. 5 p.c. Mt. Dbs., Red.	100	92 1/2
6/10/5/3/44/3/3/4/2/6	W. Coast of America, Ltd.	2 1/2	2 1/2
6/10/5/3/44/3/3/4/2/6	Do. Dbs.	100	100 1/2
6/10/5/3/44/3/3/4/2/6	W. India & Panama, Ltd.	10	2
6/10/5/3/44/3/3/4/2/6	Do. Cum. 1 Pref.	10	7
6/10/5/3/44/3/3/4/2/6	Do. Cum. 2 Pref.	100	103 1/2
6/10/5/3/44/3/3/4/2/6	Do. Dbs., Red.	100	64 1/2
6/10/5/3/44/3/3/4/2/6	Western & Brazilian, Ltd.		
6/10/5/3/44/3/3/4/2/6	Deb. Stk., Red.	100	—
6/10/5/3/44/3/3/4/2/6	Western Telegraph Ltd.	100	10
6/10/5/3/44/3/3/4/2/6	Do. Dbs. 2 Ser.	100	15 1/2

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, July 9.	NAME.	Closing Price	Rise or Fall.	Making-Up Price, July 9.	NAME.	Closing Price.	Rise or Fall.
1/2	Aladdin.....	1/2	-	6/6	Hannan's Proprietary....	6/6	- 1/6
3 1/2	Associated.....	3 1/2	- 1/2	12	Do. Star.....	12	+ 1/2
5 1/2	Do. Southern.....	5 1/2	-	10 1/2	Ivanhoe, Gold Corp.....	10 1/2	- 1/2
2 1/2	Brownhill Extended.....	2 1/2	+ 1/2	6 1/2	Kalgurli Mt. & Iron King, 18/	6 1/2	-
1 1/2	Burbank's Birthday.....	1 1/2	+ 1/2	6 1/2	Kalgurli.....	6 1/2	-
1 1/2	Chaffers, 4/.....	1 1/2	- 1/2	14 1/2	Lady Shenton.....	14 1/2	+ 1/2
1 1/2	Cressus S. United, 19/.....	1 1/2	- 1/2	14 1/2	Lake View Cons.....	14 1/2	- 1/2
1 1/2	E. Murchison.....	1 1/2	- 1/2	14 1/2	Do. Extended.....	14 1/2	- 1/2
1 1/2	Golden Arrow.....	1 1/2	- 1/2	14 1/2	Do. South.....	14 1/2	- 1/2
1 1/2	Golden Horseshoe New Shares.....	1 1/2	- 1/2	19 1/2	London & Globe Finance.....	19 1/2	- 1/2
1 1/2	Golden Link.....	1 1/2	- 1/2	19 1/2	London & W.A. Exploration.....	19 1/2	- 1/2
1 1/2	Great Boulder, 2/.....	1 1/2	- 1/2	5/6	Do. Investment.....	5/6	- 1/6
1 1/2	Do. Main Reef, 10/.....	1 1/2	- 1/2	4 1/2	North Boulder, 10/.....	4 1/2	- 1/2
1 1/2	Do. Perseverance.....	1 1/2	- 1/2	4 1/2	North Kalgurli.....	4 1/2	- 1/2
1 1/2	Do. South.....	1 1/2	- 1/2	4 1/2	Northern Territories.....	4 1/2	- 1/2
1 1/2	Hainault.....	1 1/2	- 1/2	4 1/2	Peak Hill.....	4 1/2	- 1/2
1 1/2	Hampton Plains.....	1 1/2	- 1/2	4 1/2	South Kalgurli.....	4 1/2	- 1/2
1 1/2	Hannan's Brownhill.....	1 1/2	- 1/2	4 1/2	W. A. Goldfields.....	4 1/2	- 1/2
1 1/2	Hannan's Oroya.....	1 1/2	- 1/2	4 1/2	Westralia Mt. Morgan's.....	4 1/2	- 1/2
1 1/2				4 1/2	White Feather Reward.....	4 1/2	- 1/2

SOUTH AFRICAN.

6 1/2	Angelo.....	7	+ 1/2	4 1/2	May Consolidated.....	4 1/2	-
1 1/2	Aurora West.....	1 1/2	- 1/2	5	Meyer and Charlton.....	5	-
1 1/2	Bantjes.....	1 1/2	- 1/2	10 1/2	Modderfontein.....	10 1/2	-
8 1/2	Barrett, 10/.....	8 1/2	-	10 1/2	New Bultfontein.....	10 1/2	-
4	Bonanza.....	3 1/2	- 1/2	10 1/2	New Primrose.....	10 1/2	-
4	Buffelsdoorn (new shares).....	3 1/2	- 1/2	10 1/2	Nigel.....	10 1/2	-
4	City and Suburban, £4.....	5 1/2	- 1/2	10 1/2	Nigel Deep.....	10 1/2	-
2 1/2	Comet (New).....	2 1/2	- 1/2	10 1/2	North Randfontein.....	10 1/2	-
1 1/2	Con. Deep Level.....	1 1/2	- 1/2	10 1/2	Nourse Deep.....	10 1/2	-
1 1/2	Crown Deep.....	1 1/2	- 1/2	10 1/2	Porges-Randfontein.....	10 1/2	-
1 1/2	Crown Reef.....	1 1/2	- 1/2	10 1/2	Rand Mines.....	10 1/2	-
26 1/2	De Beers, £5.....	26 1/2	+ 1/2	10 1/2	Randfontein.....	10 1/2	-
4	Driefontein.....	4	-	10 1/2	Rietfontein.....	10 1/2	-
4	Durban Roodepoort.....	4	-	10 1/2	Robinson Deep (new).....	10 1/2	-
3 1/2	Do. Deep.....	3 1/2	- 1/2	10 1/2	Do. Gold, £5.....	10 1/2	-
3 1/2	East Rand.....	3 1/2	- 1/2	10 1/2	Do. Randfontein.....	10 1/2	-
2 1/2	Ferreira.....	2 1/2	- 1/2	10 1/2	Roodepoort Central Deep.....	10 1/2	-
2 1/2	Goldenhuis Deep.....	2 1/2	- 1/2	10 1/2	Rose Deep.....	10 1/2	-
6 1/2	Do. Estate.....	6 1/2	-	10 1/2	Salisbury.....	10 1/2	-
2 1/2	George Goch.....	2 1/2	- 1/2	10 1/2	Sheba.....	10 1/2	-
3 1/2	Ginsberg.....	3 1/2	- 1/2	10 1/2	Simmer and Jack, £5.....	10 1/2	-
1 1/2	Glencairn.....	1 1/2	- 1/2	10 1/2	Transvaal Gold.....	10 1/2	-
7 1/2	Griqualand West.....	7 1/2	- 1/2	10 1/2	Treasury.....	10 1/2	-
16 1/2	Henry Nourse.....	16 1/2	-	10 1/2	United Roodepoort.....	10 1/2	-
6 1/2	Heriot.....	6 1/2	- 1/2	10 1/2	Van Ryn.....	10 1/2	-
16 1/2	Jagersfontein.....	16 1/2	-	10 1/2	Village Main Reef.....	10 1/2	-
6 1/2	Jubilee.....	6 1/2	- 1/2	10 1/2	Vogelstruis.....	10 1/2	-
5	Jumpers.....	5	- 1/2	10 1/2	Do. Deep.....	10 1/2	-
2 1/2	Kleinfontein.....	2 1/2	- 1/2	10 1/2	Wemmer.....	10 1/2	-
2 1/2	Knight's.....	2 1/2	- 1/2	10 1/2	West Rand.....	10 1/2	-
2 1/2	Lancaster.....	2 1/2	- 1/2	10 1/2	Wolhuter, £4.....	10 1/2	-
2 1/2	Langlaagte Estate.....	2 1/2	- 1/2	10 1/2	Worcester.....	10 1/2	-
2 1/2	Lisbon-Berlyn.....	2 1/2	- 1/2	10 1/2			

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.....	3 1/2	+ 1/2	6 1/2	Matabele Gold Reefs New.....	6 1/2	- 1/2
2 1/2	Barnato Consolidated.....	2 1/2	- 1/2	2 1/2	Mozambique.....	2 1/2	- 1/2
1 1/2	Bethuanaland Ex.....	1 1/2	- 1/2	1 1/2	Oceana Consolidated.....	1 1/2	- 1/2
3 1/2	Chartered B.S.A.....	3 1/2	-	1 1/2	Rezende.....	1 1/2	-
3 1/2	Clark's Cons.....	3 1/2	-	1 1/2	Rhodesia, Ltd.....	1 1/2	-
7 1/2	Colenbrander.....	7 1/2	-	5 1/2	Do. Exploration.....	5 1/2	-
7 1/2	Conr. Goldfields.....	7 1/2	- 1/2	5 1/2	Do. Goldfields.....	5 1/2	-
1 1/2	Do. Pref.....	1 1/2	- 1/2	6 1/2	S. A. Gold Trust.....	6 1/2	+ 1/2
1 1/2	Exploration.....	1 1/2	- 1/2	6 1/2	Tati Concessions.....	6 1/2	- 1/2
3	Geelong.....	3	- 1/2	1 1/2	Transvaal Development.....	1 1/2	- 1/2
1 1/2	Henderson's Transvaal.....	1 1/2	-	1 1/2	United Rhodesia.....	1 1/2	-
2 1/2	Johannesburg Con. In.....	2 1/2	-	1 1/2	Willoughby.....	1 1/2	- 1/2
1 1/2	Do. Water.....	1 1/2	-	1 1/2	Zambesia Explor.....	1 1/2	- 1/2
2 1/2	Mashonaland Agency.....	2 1/2	+ 1/2				

MISCELLANEOUS.

18 1/2	Alamillos, £2.....	18 1/2	-	3 1/2	Mount Lyell, North.....	3 1/2	+ 1/2
8	Anaconda, \$25.....	8 1/2	-	16 1/2	Mount Lyell, South.....	16 1/2	+ 1/2
20 1/2	Balaghat, fully paid.....	20 1/2	- 1/2	6 1/2	Mount Morgan, 17s. 6d.....	6 1/2	-
1 1/2	Brilliant, £2.....	1 1/2	- 1/2	6 1/2	Mysore, 10s.....	6 1/2	-
3 1/2	Do. St. George's.....	3 1/2	+ 1/2	6 1/2	Mysore Goldfields, 18/.....	6 1/2	- 1/2
14 1/2	British America Corp.....	14 1/2	-	5/6	Do. Reefs, 10/.....	5/6	- 1/6
2 1/2	British Broken Hill.....	2 1/2	+ 1/6	5/6	Do. West, 17/6.....	5/6	-
48 1/2	Broken Hill Proprietary.....	49 1/2	+ 1/2	5/6	Do. Wynnaad, 17/6.....	5/6	-
6 1/2	Do. Block to £10, £9/13pd.....	6 1/2	-	4 1/2	Namaqua, £2.....	4 1/2	-
5 1/2	Cape Copper, £2.....	5 1/2	-	4 1/2	Nundydroog.....	4 1/2	-
5 1/2	Champion Reef, 10s.....	5 1/2	+ 1/2	4 1/2	Ooregum.....	4 1/2	+ 1/2
1 1/2	Chillagoe Mining & Ry.....	1 1/2	-	4 1/2	Do. Pref.....	4 1/2	+ 1/2
3 1/2	Copapo, £2.....	3 1/2	-	5 1/2	Rio Tinto £5.....	5 1/2	-
12 1/2	Coromandel.....	12 1/2	-	6 1/2	Do. Pref. £5.....	6 1/2	-
12 1/2	Day Dawn Block.....	12 1/2	-	10 1/2	Do. 4 per cent. Bonds.....	10 1/2	-
1 1/2	Frontino & Bolivia.....	1 1/2	- 1/2	28 1/2	St. John del Rey.....	28 1/2	- 1/2
1 1/2	Hall Mines.....	1 1/2	-	2/3	Taitapu.....	2/3	- 1/6
1 1/2	Libiola, £5.....	1 1/2	+ 1/2	2/3	Tharsis, £2.....	2/3	-
9 1/2	Linares, £3.....	9 1/2	-	2	Tolima, £1, £5.....	2	-
3 1/2	Mason & Barry, £2.....	3 1/2	-	9 1/2	Waiba.....	9 1/2	+ 1/2
5 1/2	Mountain Copper, £5.....	5 1/2	-	9 1/2	Waikauri.....	9 1/2	- 1/2
7 1/2	Mount Lyell, £3.....	7 1/2	-	4/9	Woodstock (N.Z.).....	4/9	- 1/6

NEXT WEEK'S MEETINGS.

MONDAY, JULY 16.

Buenos Ayres Grand National Tramways.....	St. George's House, Eastcheap, noon.
Mount Malcolm Mines.....	Winchester House, noon.
North and South-West. Junction Railways.....	Euston Station, noon.
South Australian Land.....	Winchester House, noon.

TUESDAY, JULY 17.

Brooke Bond.....	Winchester House, noon.
Calcutta Tramways.....	Cannon-street Hotel, 11.30 a.m.
Great Southern of Spain Railway.....	Winchester House, noon.
Hayes Candy, Limited.....	" " 11.30 a.m.
Imperial Continental Waterworks.....	" " 4 p.m.
King of the Hills Gold.....	" " 12.30 p.m.
Notting Hill Electric.....	" " 5 p.m.

WEDNESDAY, JULY 18.

Hannan's Oroya Gold.....	Winchester House, 2.30 p.m.
Lands Improvement.....	1, Great George-street, Westminster, 4 p.m.
Manchester and Liverpool Railway.....	Manchester, noon.
National Discount.....	Cannon-street Hotel, noon.

THURSDAY, JULY 19.

Army and Navy Investment.....	Winchester House, 11 a.m.
Eastern Telegraph.....	" " 1 p.m.
Distillers', Limited.....	Edinburgh, 1 p.m.
London Joint Stock Bank.....	Princes-street, 12.30 p.m.
Union Discount.....	Cannon-street Hotel, 12.30 p.m.
Warwick's Revolving Towers.....	Winchester House, 3.30 p.m.

FRIDAY, JULY 20.

Anglo-Colonial Chemical.....	Winchester House, 2 p.m.
Eaglehawk Consolidated.....	" " 12.30 p.m.
Hardebeck and Bornhardt.....	" " 2.30 p.m.
Kaboonga Hepburn.....	" " noon.
Rhodesia, Limited.....	" " 2.30 p.m.
Rice Hamilton Exploration.....	" " 12.30 p.m.
San Francisco Breweries.....	" " 3.30 p.m.

SATURDAY, JULY 21.

Birmingham Vinegar Brewery.....	Birmingham, 1.30 p.m.
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The Lists will OPEN on WEDNESDAY, the 12th July, at 10 a.m., and CLOSE on SATURDAY, the 21st July, at 4 p.m.

THE ASSOCIATED PORTLAND CEMENT MANUFACTURERS (1900), LIMITED.

250,000 5 1/2 per cent. Cumulative Preference Shares of £10 each ... £2,500,000
250,000 Ordinary Shares of £10 each ... £2,500,000
First Mortgage 4 1/2 per cent. Debenture Stock ... £3,000,000.

PRESIDENT ISSUE:

5 1/2 per cent. Cumulative Preference Shares ... £2,450,000
Ordinary Shares ... £2,450,000
And £2,475,000 of 4 1/2 per cent. First Mortgage Debenture Stock.

Of the above the Vendors take one-third of each class, namely, £825,000 of Debenture Stock, £816,666 of Preference and £816,666 of Ordinary Shares. Applications have already been received for £234,800 of Debenture Stock, £448,770 Preference Shares, and £255,900 of Ordinary Shares, which will be allotted in full, making in all £1,039,470.

The Balance, namely:—
Debenture Stock. £1,355,200
Preference Shares. £1,184,500
Ordinary Shares. £1,337,449
is now offered for Public Subscription, payable as follows:—

Debenture Stock.		
On Application	5 per cent.	£69,130 0
On Allotment	35 "	£1,100 0
On 1st August, 1900	30 "	£1,100 0
On 1st September, 1900	30 "	£1,100 0

The Debenture Stock will be transferable in multiples of £1, and is repayable at par in 1900. A Cumulative Annual Sinking Fund will be created sufficient, if invested at 4 per cent., to redeem the whole of the Debenture Stock at the expiration of 60 years, and this fund will be applied half-yearly to the purchase of Debenture Stock in the open market, so long as the Stock can be obtained below 115 per cent.

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Sir Charles Rivers Wilson, G.C.M.G., C.B., President of the Grand Trunk Railway Company of Canada.
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The Investors' Review

EDITED BY A. J. WILSON.

Vol. VI.—No. 133.
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SATURDAY, JULY 21, 1900.

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By post, 6½d.

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The Investors' Review.

Dead-lock in South Africa.

That seems to be exactly what it has come to. Gossip says that Lord Roberts has refused to spare so much as a brigade of soldiers for service in India, and gossip is probably right. At least, we find the Government diligent in endeavouring to increase, rather than reduce the strength of our forces there, and no wonder, if men are perishing at the rate of 10,000 a month through shooting, death by disease, and such sickness as sends them home broken in health, many of them invalids for life. But why is it that we still require such a prodigious army in South Africa? Most of the forces in arms against us there have been swept aside, if not beaten. There cannot be 20,000 men—we doubt if there are 10,000—in the field against our 200,000 odd, still that after deducting all losses from the causes above-mentioned. Why, then, should Lord Roberts cling to every man he has got and clamour for more? The reason is simple enough. It is because the high-handed, brutal, and altogether senseless policy followed by the British Cabinet, not merely in the Orange Free State and the South African Republic, but in Cape Colony and Natal as well, has produced such a feeling against us as can only be described by the phrase permanent liability to insurrection. All those men—Afrikanders—who have submitted in the neighbourhood of our troops and handed in some of their arms would find other guns to shoot at us did we begin to withdraw our forces. Not only so, but were we to start sending the bulk of our army home or to China, where 50,000 to 100,000 men may soon be needed if we are going to do anything there, Cape Colony would probably rise in rebellion and join the republics we are now busy endeavouring to degrade, stamp out, and enslave. That is the net result of the Rhodes-Chamberlain-Milner policy, the policy of brute force, of the bully, of that insular caddish

greed which makes us hated everywhere in the world with a greater or less intensity according to the degree of the world's familiarity with us, and our unctuous grab-all as ours by divine-right methods.

It is useless to try to reason with the public on this matter yet. The time, however, is not distant when reasoning may be possible. To all our elations and "Maffickings"—"drunks" and deliriums—something of stupefaction has succeeded. Our senses have become clogged, and we are so little in love with fighting now, that these horrors in China cannot be said to have stirred the people up to the requisite degree of blood-lustiness against the murderous Chinese. We never remember any event of the kind that excited a population less than the recitals of these Peking horrors have done. The nation does not seem to care much whether British subjects by the thousand, men, women, and children, have been massacred or not, does not believe the deed possible, perhaps. In vain do the newspapers pile up the agony and insert in the most shameless manner details of butchery which they cannot possibly possess; the public stands apathetic, dumb. Surely, all scepticism allowed for, this is a significant indication that the nation's temper is beginning to change, that presently our rulers will be called to account by an angry country wakened to a perception of facts. Government partisans are said to be clamorous, or at least the Birmingham section of them, for an early General Election, and we are not surprised. A few months more of this kind of thing and their day of triumph will be gone, their day of retribution near. To us elections are matters of absolute indifference. They do not come within the limits of this newspaper except as they affect the national well-being as expressed in its finances. On the whole, however, we should prefer an early election if it brought back these men to face the consequences of their mismanagement of public affairs, their incapacity and ignorance of statecraft. There is happily as yet no other party available to accept power at the hands of the electorate, and if a dissolution occurs in the end of this year the same pack is pretty sure to come back. By all means let it be so, for every week that passes now brings nearer the day of sentence upon their ineptitude, stupidity, and servitude to the demigods who manufacture swindling companies, annex empires, and steal our substance by the agency of the one pound share at ten or ten hundred per cent. premium.

Perhaps in a little while now such portion of the nation as has still some reflective faculty left will begin to try and grasp what our deadlock in South Africa means. They must already, some of them at least, have faint suspicions that it means paralysis in every other part of our empire, paralysis without end or remedy until our policy towards the free colonists of South Africa ceases to be that of bully Rhodes and his confrères. No army that we can send or maintain there will by the method followed again restore goodwill between the two races, or render civil government easy; civil government, indeed, is impossible in South Africa under present conditions, as even Sir Alfred Milner begins apparently to understand, else why does he avoid meeting his Parliament, why is he using every effort that unscrupulous partisanship can suggest to so truncate it as to render it powerless against brute force, the will of the ignorant commercial huckster who carries out from Downing-street the orders of his Rhodesian masters. These men have amongst them produced this situation, and pride and ignorance drive them on to maintain it to the bitter end. They see our fighting men, good useful workers as they might have been, adding their quota to the national wealth, dying there by so many hundreds a week, and are utterly unable to put a stop to this waste because of their pride and vanity. As they began they say they will continue to the uttermost, and any man of sense can tell easily what their reward will be; an army lost and a great country taken from our hands. We are denuding India still further of troops because of this Chinese difficulty, and cannot help ourselves. We have nothing here to send, or only Militia-men and raw recruits. We have no money either with which to send

men if we had them, can only go humbly to the usurers of the City and ask for so many more millions, millions that soon must fail to be forthcoming. It is a strange picture to look upon by those who did believe that England was a great country, an Empire of some strength, not a magnificent sham, but so it is and we must make the best of it.

But one good we are doing, unconsciously, with anything save intent: we are welding a new nation together in South Africa—not as the philanthropist's dream would have it welded, by sympathy, by the example of just government, unselfish help, the lofty ideals of a people who, themselves free, love freedom in others and foster its development by every means in their power; no, but by force and fraud, by tyranny and the insatiable lust of the gold-hunter and forger of unrighteous demands. By nourishing instincts of liberty, by upholding generous ideals, by soothing race susceptibilities, by magnanimity towards those who erred in ignorance, by patience and scrupulous equity, by a steady determination to make the best of motives and an equally unflinching refusal to have fellowship with meanness, we might have built up a South Africa that would have clung to England as shield and protector to the end of time. We chose the ignoble way and behold our reward. The most debased and mob-cajoling among the upholders of this war, among the correspondents of newspapers who think to please their patrons by wallowing in human gore, by crying out daily for revenge, displays of ruthless cruelty worthy of Abdul the Damned, now admit that we have turned all true African hearts against us. "Depopulation, the only cure," they now yell in an impotence of baffled rage that would be a fit object of mockery were it not so obscene; and in obeying these voices from Hell and chaos, voices encouraged and blessed from many pulpits, our lords of misrule—the most incompetent and selfish Government of modern days—are doing their utmost to fuse a new nation in the fire of adversity and build it up—a nation that shall be hostile to us, a perpetual source of loss to us, a weakness that, paralysing us, may rend the empire in pieces ere it attains its freedom. Behold the handiwork of your chosen guides, fellow-citizens, and rejoice over it if you dare! You must pay whether you rejoice or not, pay over dreary years of decaying trade, of markets snatched away, of labour hungry and wrath consumed, brooding on its day of vengeance. Thoughtful men and women watching the currents of the nation's life as it flows onwards and ever more swiftly onwards to the day of catastrophe, may well ask whether France under its Pompadours and Du Barrys was ever cursed as England is now, committed as it is, bound hand and foot as it is, to fulfil the purposes of South African millionaires whose wealth is mainly the product of unrestrained and exuberant theft.

Associated Portland Cement.

When any joint-stock undertaking comes before the public in these days it ought to receive close scrutiny. Unconsciously, perhaps, the disposition has gradually obtained mastery over men's minds to look almost exclusively at their own profit in preparing undertakings for public subscription. Whether a thing is good in itself and likely to prove profitable to its shareholders has become quite a minor consideration. In other words, all consideration of morality is now so unfashionable in business that we ought not to look for it in any presentment of the average of undertakings offered to the public. But if it be true that every company should be scrutinised on its merits and carefully looked into, how much more a big concern like this Associated Portland Cement Manufacturers (1900), Limited. Its total capital amounts to £8,000,000, and it has been created to absorb and bring under one management producers of about 89 per cent. of the entire output of Portland cement in the Thames and Medway regions. As basis to the combination we have the business of John Bazley-White & Bros., Limited,

which was successfully converted into a limited liability company with an ample capital some years ago; and along with this nearly thirty other businesses are gathered together, with the result we see. These businesses have been valued by Messrs. Farebrother, Ellis, & Co. as being worth £5,017,000, and goodwills are put at £658,356. Profits show remarkable increase, as the prospectus dealt with last week exhibits, and altogether a great undertaking is spread enticingly before the public.

Probably there are grounds for the confidence of the promoters in the immediate future of this combination, for the demand for cement is a great and increasing one. At the present time the Thames and Medway cement manufacturers have two great undertakings to rely upon as a source of demand for their product—the harbour works at Dover and the great Nile dam works in Upper Egypt. Smaller undertakings all over the world are continually coming forward, and in ordinary building operations there is always an important consumption secured for this article. We are, therefore, far from desiring to insinuate that the new combination may not have, for some years at least, an excellent and profitable business. At the same time there are a few points that we should like in the interest of investors to have some further light and information upon. First of all, is it not the case that the methods of manufacture employed by all the English producers of cement are antiquated? The prospectus before us appears to admit as much, for it states that £120,000 must come off the working capital of £1,050,000 as the sum “expended or to be expended” on new rotary plant at Swanscombe. Are there any rotary furnaces at work now on the premises of any of these companies? Is it not true that they employ the old-fashioned small oven, which not only involves an enormous amount of labour but a great waste of time and continual expenditure on repairs? From what we have been told, it would be unfair to the public to treat these ovens, of which there must be many hundreds upon the various works, as of any capital value whatever, because they require repairs and relinings pretty well after each charge. Then is it not true that eight days are required to produce cement by means of these ovens, while the rotary furnaces employed by manufacturers in the United States and Germany produce the finished article in something like half an hour? The raw material is put in at the top and comes out, thanks to the employment of high heats and other careful scientific arrangements, the perfect product at the bottom. In other words, is it not because the American rotary furnace has so completely revolutionised the manufacture of this article that England has quite lost her former great trade with that country? Undoubtedly our manufacturers have an immense natural advantage in unlimited supplies of chalk and clay, while in America the chalk has to be manufactured from limestone before the process of cement-making can be begun. This notwithstanding, the facts are, we believe, as stated, and we know of one factory in America that produces by the cylindrical furnace 10,000 barrels of excellent cement per diem. If the new company is going to adopt universally some system of rotary furnace, as the prospectus leads us to infer, then is it fair to put a high valuation upon the furnaces about to be discarded? Must we not, in fact, look upon the million of working capital as the provision wrapped up in the huge total of £8,000,000 for revolutionising the method of manufacture, and treat the price given for obsolete utensils as so much waste?

It is not improbable, and we are quite willing to admit it, that should the latest appliances be utilised in producing English cement, we may again, owing to the natural advantages above-mentioned, conquer some of the markets we have lost. At the same time, there are places on the Thames and Medway where the layers of chalk are showing signs of exhaustion, and unless we are much misinformed, John Bazley-White & Bros., Limited, have been obtaining no small portion of the chalk used by them from below the level of the sea. This must increase the cost of manufacture, and may

perhaps affect the quality of the article produced. Certain it is that recent scientific tests applied to the cement productions of the United States, Germany, and England have shown England to stand third, America coming first, and Germany second. Nor is this all. It is noted in the prospectus that the combination will obtain possession of freehold chalk and clay lands of a total area exceeding 3,679 acres, and it will also succeed to 1,058 leasehold acres, and the latter must be a considerable drag upon profits or competitive power on account of the rents and royalties involved. What we should like to know then is, have allowances been made in the valuation for these rents and royalties, or for the duration of the leases? In regard to the freehold lands also we should have liked something more than an auctioneer's estimate of their capital value. How much chalk and clay do they contain? What will be the life of the company on these lands measured by an estimate of the contents thereof and the rate of consumption? There are other questions that might be profitably asked, and that may require to be asked before long, about this ambitious undertaking, but we have said enough for the present to show that caution should be exercised by the public in becoming partners in it without much further information. If the United States and Germany, let alone other countries, are able to shut us out of their markets now, thanks to their ingenuity of invention and swift adaptation of the newest and most perfect methods of manufacture, it may not be long until they are able to throw us out of markets at present neutral, as the Germans are now beating us in Australia. Not only so but chalk and clay are to be found in other parts of the United Kingdom besides the Thames and Medway, as the prospectus admits. Already 20 per cent. of the cement produced in this country appears to come from other districts, and should any of these be in possession of clay and chalk in sufficient quantities to tempt them to an expenditure of money on the newest forms of plant, might it not be the case that this combination, with its prodigious weight of capital, could be beaten in the conflict for supremacy, and, instead of proving strong by reason of unity, fall into lamentable weakness? Who alone, in a word, stand to profit by this combination, the promoters and vendors or the innocent share and debenture holders now invited to join? We know who stand to lose.

Indian Tea Companies.

The results of the tea season of 1899-1900 for Indian companies have been of a mixed character. On the whole the industry may be considered to have fared better than might have been expected, when the blunders of its head men in London are remembered. In two important directions these leaders did their best to aggravate a very unpleasant position. By the absurd attempt at a *coup de théâtre* over the 1 lb. draft they upset the market at a very delicate juncture, and the ill-feeling and bitterness created by the abortive effort has left a mark upon its disposition unobliterated even now. Then, to make matters worse, a committee was formed to regulate sales of tea, and the consequence has been that certain grades of the leaf have been most unfairly treated. The great bulk of the medium grade teas, known as Assams, were by the fiat of this committee prevented from coming upon the market when the conditions might have favoured prices, and they had to be sold in a higger-mugger fashion later on at a great sacrifice of price. At the same time the Regulation Committee by withholding teas last autumn maintained artificial prices for low grade varieties, and so prevented those who were supplying foreign markets from relieving the home market by selling larger quantities abroad. It is generally understood that the Regulation Committee has become a thing of the past, and let us hope that a little more foresight will henceforth govern those who claim to manage the affairs of tea-planters and tea planting companies in London.

There was also the unfortunate incident of an advance in the duty upon tea, but that had a favourable effect upon last season rather than otherwise, as teas were bought up furiously in the early part of the year in order to be withdrawn from bond in evasion of the higher duty. On the other hand, this burst disorganised the market, and made prices weaker after the Budget had been brought in, as it is estimated that quite 10,000,000 lb. of duty-anticipating tea remains in the hands of middlemen. In view of these circumstances, we must confess that the Indian planter has not come off so badly, for with a crop some 21,956,000 lb. in excess of 1898-9, the average price is 8'23d. per lb., or '55d. per lb. less than in the preceding year. The position, however, is bad enough, as a glance at the following figures will show :—

Year.	Crop. Lbs.	Area under Tea. Acres.	Average Price of Indian Tea per lb. d.
1891-2	123,867,000	362,437	9½
1892-3	121,994,000	374,869	10½
1893-4	132,247,000	395,830	8½
1894-5	134,713,000	414,988	6½
1895-6	135,500,000	433,280	8½
1896-7	146,500,000	487,118	9 00
1897-8	148,250,000	501,454	8 64
1898-9	152,900,000	—	8 78
1899-1900	174,856,000	—	8 23

The immature acreage was in March, 1898, estimated at 85,762 acres, no reliable figures have been published since, and a great portion of these young plants cannot yet be said to be in full bearing. The average price obtained was the lowest ever experienced, and when it is remembered that the rise in exchange has tended to increase the cost of production, the gravity of this decline at once becomes apparent. The fall of over ½d. per lb. in the price obtained for last season represents a reduction in the profit margin, which had already been seriously narrowed by the fall of price in previous years. Most of the companies had larger crops to handle, but even with this assistance a great number had to confess to lower profits. As we have hinted the fall in price was not evenly distributed, and the leading districts had average prices for the season, which compared with previous seasons as follows :—

	Assam. d.	Cachar and Sylhet. d.	Darjeeling. d.	Dooars. d.
1897-8	9 87	6 85	11 10	7 44
1898-9	10 03	6 87	10 98	7 68
1899-1900 ...	5 29	6 96	10 63	7 21
1900-1 to date	8 34	5 85	8 04	6 70

The price obtained for Cachar and Sylhet teas was thus slightly better, but this improvement was all at the expense of the higher grades from Assam and Darjeeling. It is explained that this is greatly a matter of quality, as Assams and Darjeelings were not up to the requirements of the market, and that, therefore, the reduction was, in a measure, due to climatic conditions. At the same time it is believed by many, and we fear there is ground for the belief, that the selling of tea by large blenders to the public is gradually tending to a restricted use of the finer grades of tea, and as there has been considerable increase in the out-turn of such teas, the narrower market has led to an aggravation of the fall in price. It is easily to be conceived that in the case of large companies, selling many millions of pounds of tea in packets, if by a judicious blending of teas the amount of Assam or Darjeeling teas required to bring the blend to a flavour that would suit the public palate could be reduced, the gain to the middleman would be very great. Such a policy may, of course, prove disastrous in the end to some of the tea sellers, and it is only right to say that many in the trade look for an improvement in the price of the better quality teas. But it is very hard to obtain any improvement in a market which has to face the result of the enormous extension in acreage of recent years. Allowing that some of the extensions were illusory and that some only replaced acreage that had been suffered to drop out, the prospect is still unsatisfactory, for there are at least 60,000 acres of immature plants to come into bearing. Every effort is also now being directed to make the

mature acreage thoroughly productive, with the consequence that the increase in the total crop must continue upon an expanding scale for several years to come. In the table of average prices of districts we gave the acreage from June to the middle of July in the present year, and the difference there recorded must strike a chill into the breasts of all connected with the industry.

Without doubt the planting community has done wonders in selling its teas to foreign countries, and now it is boldly attacking foreign teas in their last stronghold—the green tea market. The bounties granted by the Ceylon and Indian committees to those planters who manufacture green tea, or rather unfermented Oolong teas, may further stimulate efforts in this direction, but the mere fact that the Indian committee has restricted the quantity to receive a bonus to 200,000 lb. for the season, does not support the conclusion that the relief from this quarter will be important in the present season. At the moment, bad accounts are being received from many districts as to the quantity of tea being produced, but it is too early to draw any conclusions from these statements, for just the same reports were current a year ago, and yet the season wound up with an increased production of over 21,000,000 lb.

Turning now to the results obtained by individual companies, we are happy to have to confess that adversity appears to be teaching boards the benefit of exercising a little worldly wisdom. Instead of the childlike trust in the future, which at one time was fashionable, there is more inclination to store up profits to meet the chances of the future, and the following table certainly discloses more improvement in this respect than for many years past :—

	Net Profit.		Dividend on Ordinary.		Added to + or taken from - Reserve or Amount Forward.	
	1899.	1898.	1898.	1899.	1898.	1899.
	£	£	p.c.	p.c.	£	£
Assam	18,037	18,333	12½	10	-5,358	-383
Assam Frontier	17,561	34,819	4	8	+4,987	+4,510
Attaree Khat	1,664	4,084	4	5	-605	+747
Ba'ijan	3,164	2,434	10	7	+85	+335
Brahmapootra	17,197	14,379	15	15	+22	-2,801
British Indian	1,913	4,923	Nil	2½	-8,828	+2,602
Chargola	4,922	13,525	Nil	7	-1,031	+2,756
Chubwa	3,784	7,514	6	7	-162	+94
Darjeeling	5,531	5,687	5	4	-1,240	+271
Dejoo	2,669	3,634	4½	6	+494	+632
Dooars	30,468	21,970	12½	10	+5,568	-495
Doorly Doorna	25,865	29,866	12½	13	+4,021	+4,712
E. India and Ceylon	2,589	11,853	Nil	Nil	-199	+2,701
Empire of India	19,941	19,853	4½	4½	+2	-95
Iharzie	2,525	4,158	5	5	-1,734	-305
Jokai	31,866	26,132	10	8	-136	+139
Jorehaut	11,216	9,694	11	10	-183	-305
Lebong	4,803	5,733	10	8½	-2,157	+682
Lungla	864	18,294	Nil	Nil	+700	+2,540
Majuli	4,140	5,393	5	5	-296	-214
Nedeen	28,090	26,296	2½	Nil	+4,457	+7,366
Rajmai	11,480	7,410	10	10	+8,681	+1,969
Scottish Assam	1,728	1,540	2	Nil	+137	+1,540

* Only 3 per cent. paid upon 6 per cent. preference.

† No dividend upon preference.

‡ Arrears of dividend upon preference cleared off.

§ After paying 8 per cent. preference to clear off arrears.

As we have said the results obtained afford many surprises, and as a rule it may be accepted that the companies which have done much better in 1899 than in 1898 are situated either in Cachar or Sylhet. Those districts were favoured with very heavy crops, which materially reduced the cost of production, and thus enabled companies like Lungla, Chargola, and Chubwa to produce much better reports. On the other hand, producers of high-grade tea, like the Jokai, Jorehaut, Lebong, and Assam companies, had to submit to reductions in dividends in spite of larger crops. The Lebong Company certainly suffered from landslips, so that its record was exceptional, but the board refused to draw upon the reserve this time. The Brahmapootra Company had also to face a serious calamity, as its gardens were affected by floods, and this circumstance accounts for that strong company drawing so heavily upon its reserve. Its accumulated profits, however, are large, and altogether the companies shown above may be said to have acted very judiciously in dealing with profits. Wherever

possible reserves have been added to, and in the few cases where they have been drawn upon, it is usually by companies like the Assam, Jorehaut, Dooars, and Jhanzie, which are strong in this respect, and the deduction in each case is slight. Directors, in fact, are beginning to brace themselves up for the struggle in the future, and it is recognised that continued additions to capital or floating debt are not helps to a company in troublous times.

Working expenses have been studiously reduced until it is questionable whether much more can be hoped from this quarter. Some of the older companies may have to revise their London expenditure, which seems to be out of all proportion to the services rendered, and of course some time or another freights will certainly come down. Then the reduction in warehouse charges will be a sensible relief to many concerns, whilst exchange may for some time yet prove less troublesome. There will be some relief in the current year from these savings, and the disturbance to trade in China may also help the market for tea. So far, however, there is little sign of any improvement in price, and we are afraid that unless a serious change comes over the prospects of the industry the results of the current year will be worse than ever. The pressure is likely to be felt most severely by the producers of low quality teas, as prices for these are much lower than a year ago, and the profit margin must be very small upon grades of tea which are sold at a gross price of under 6d. per lb. If there is good reason in the belief that Assams may see some improvement in price, the outlook for the companies producing these qualities may improve, as some of the most conservative concerns come under this category.

The worst feature in the reports was the continued extensions reported by many of the weaker companies. Knowing full well that the present trouble is the outcome of the insane extensions of a few years back, many of the stronger companies have preferred to simply conserve their existing position, putting out a few acres each year in order to fill up the spare time of the employes. In this they acted wisely, as such extensions were not at the cost of revenue, and the additions would fill up any gaps created by weakening of plants in the old plantations. But when we find companies adding over 3 per cent. to their acreage in a single year we may be sure, unless they are conservatively managed, that the outlay will lead to an addition to the block in the market, and at the same time the prospect of a grim struggle for the survival of the fittest in a few years hence is rendered all the more probable. Indeed, this is already being brought into the range of events likely to occur in the immediate future, and if Ceylon goes on adding to its out-turn by the diligent use of manures, the competition in the trade is sure to become distressingly keen. No doubt the pressure of lower prices will cause the companies to pay greater heed to the minutiae of the business, to look after the regularity of their tares, to bulking at the factories, and to pluck with more attention to the market. Expenses have been reduced in a very remarkable degree by attention to such matters in the past, but, unfortunately, the flushing of the millions of bushes, which were planted out between 1892 and 1898, cannot be retarded, and the over-production resulting from that enormous growth in acreage must affect the position in spite of all efforts to conquer foreign markets.

Economic and Financial Notes and Correspondence.

WHAT IS OUR POLICY TO BE IN CHINA?

This is the urgent question of the day, and no glint of answer to it is to be seen either in the proceedings of our fighting forces at Tientsin and the musterings of our crippled fleet at points on the Chinese coast, or in the deliverances of our shining men of leading—not light

oh, no!—who play lazily in a bored fashion at ruling this country. Are we about to enter into a conflict with the Chinese, and if so, for what? Is it to be merely a coercive exploit undertaken for "revenge," or do we mean to potter around snapping up what trifles of coast and riverine towns and handy acreages may be easily got at until we have our hands filled with a scrappy new empire, densely populated by human beings of knife and shot-gun using tendencies? There is no saying. Most likely our serene Olympians have themselves no idea. They have sent 11,000 troops, chiefly natives of India, out to China, and our soldiers and marines already there, with some sprinkling of white troops from Hong Kong, have been assisting the Japs, Russians, and Germans, but the Japs principally, to storm Tientsin. Is this to be all? Have we any settled policy in regard to the Yangtse basin, and Canton now about to effervesce, or are we merely lounging around for a chance to shoot something—and steal? Much hangs on the answer. From old the wealth of Europe rested on the East. Byzantium rose upon the commerce it created, and Venice; it gave the glory that riches bestow to mediæval Europe. Time has changed this so far that we have become ourselves the East to a further West, passing the wealth on; yet much of the grandeur of England has its roots in Asia still—in this China, now breaking with wild revolt against what its people take to be the annexing designs of Europeans, of Russia and Germany in particular. Is there no way by which we can honourably conserve our Chinese trade and the friendship of the more enlightened Chinese people themselves? Can we not help them instead of returning evil for evil? We do not know—at least, our guides do not. "Let us have concerted action," says M. Delcassé. "Yes, to be sure, by all means," answers Lord Salisbury, coming out of his dreams for a moment; but concert for what—for subdivision or for restoration and building up? On the answer depends many things, among others whether or not war is soon to break out in Europe. Thieves always fall out over spoil; there would else have been an end of honest men in the world long ago.

BUYING UP THE CHARTERED COMPANY.

We have always said it must come, so that the news cabled from Cape Town to the *Manchester Guardian* in the beginning of this week read like a familiar tradition to us. He says that "on good authority" he knows negotiations to be progressing with a view to transfer the "Chartered" undertaking—that is Rhodesia and all that is therein, bubble companies, "stands" in Bulawayo, mines with or without ore, farms without stock or water, forests without trees, and so on—to the British Government. It was £10,000,000, was it not? the modest directors of this preposterous imposture thought they ought to get for it some years ago, but the price will doubtless be considerably higher now, for in the interval more shares have been issued and more deficits accumulated. The matter must be rather urgent from this latter point of view, because the company has been over-spending half a million or so per annum for some years recently, perhaps more, and its revenue is really a bagatelle, probably showing steady decreases in recent months through depopulation—if we may use such a word in connection with a country that never had any white population to speak of, no settlers properly so called, only wonderful adventurers, "remittance" men and castaways of society, with a few bank clerks and officials to keep them in countenance and help them to amuse themselves with games of skill and chance. So £10,000,000 cannot be considered enough now, especially if the banks that have plunged into chartered finance, the West-end solicitors who have lost their clients' money in the same dirty puddle, and the society foam that has spent more than its all in gambling for the rise in Rhodesian shares are to see some of their money back. The Government ought to give £15,000,000 if not £20,000,000 for it, a "magnificent addition to our glorious empire," the spokesmen and scribes of these interested parties will be after telling us, as his grace of Armagh might say.

The Chartered board will, from this point of view, be shockingly to blame if it does not ask the highest sum its imagination can grasp. After all, what does it matter whether the price given is £15,000,000 or £25,000,000? The money will, anyway, have to be raised by borrowing, and the patient ass who pays the taxes—and eats the thistles—has not the least regard for what the Exchequer raises on loan, does not see, the foolish creature, that each heap added to the National Debt is an additional mortgage on his labour and means of existence. To affect to regard the interests of the “mafficking” multitude in a bargain of this kind is therefore in the highest degree absurd, and we trust nothing of the kind will be thought of. “Let the price be high,” all the “ins” will cry, “give us one more chance to revel in the City among Chartered shares and Goldfields and Rezendes and Rhodesian Explorations,” in anything and everything that might dance a merry game and—who knows?—prevent a few banks from failing or even a few peers and bishops from passing through the Bankruptcy Court. It is coming, this purchase, we may be sure, so many stand to be ruined if it does not. Mr. Chamberlain says there is not “an atom” of truth in the story, and still we more than half believe it, the necessity and urgency of the company are so great, and Joseph so squeezable by friends.

THE INDIAN FAMINE.

Subjoined is a further letter from Sir William Wedderburn indicating the direction in which our little fund is to go. The more one looks into Indian affairs the more one feels that however generous private help may be in this country it is but as a drop of balm to a body all over wounds. The number of people on the relief works at the end of last week totalled 6,148,000, and still there is a deficiency of rain in some parts of the country, although heavier and more general rain fell during the week in certain parts. The Punjab wants more, and Bombay and the Deccan could do with more, but one good fall of rain will not restore the Indian cultivator to prosperity, release him from the grasp of the money-lender, or enable him to pay his rent to the Government. It will not give him back his lost bullocks, nor in the least restore him to a position enabling him to fulfil his functions as a citizen and father of a family. We welcome all help and trust readers of this REVIEW who can still spare a mite, however small, will not cease to send us that help because it will go to the ryots through hands honoured by him, and, in so doing, help to restore some of his confidence in the good intentions and sympathetic attitude of his alien masters. That is well, and there cannot be too much of it; but if the English nation does not wake up to the gravity of affairs in India to an extent that will cause it to be earnest in pressing upon the Government not merely the granting of a large sum in relief from Imperial resources, but the institution of a complete change in its methods of administration, India, within a comparatively brief period of time, must perish beneath our hands, and be lost to us by its bankruptcy and, in many parts, depopulation. That is the plain lesson of this famine above all famines, and has been the lesson of every famine since the country came directly under the control of the British Parliament. We are ruining India, have been ruining it, one might say, ever since we took hold of it, because it has been administered from above for our own selfish purposes and these alone. What would a private individual of common humanity and prudence do with a great estate did it fall into his hands in a dilapidated condition? Would he forthwith do his very utmost to place that estate under the hands of alien creditors and labour night and day to develop its resources solely for the benefit of these creditors? If he did, how long would the estate be his? But he would do nothing of the sort. Instead of that all resources would be husbanded by him, his own expenditure reduced to a minimum, and the money thus obtained devoted to making roadways, putting up farm buildings, digging canals if irrigation were required, planting trees where these were likely to

yield the greatest return, improving the methods of husbandry, and so out of the resources furnished by the territory itself and by economy bring it up in time to a position where all would have enough to live upon and means wherewith to enjoy greater or less measures of what we call prosperity. If that is the wise method of dealing with a private estate so as to make its owner perennially rich, why not with India? It has become a great possession of England by conquest, two-thirds of its area is directly in our control, and what have we done with it? We have taken the spendthrift's method, and under pretence of developing it have loaded it with obligations—placed in the hands not even of the Indian people, but of aliens in England—and have gone on increasing the expenditure of the Government in all manner of unproductive ways, without giving one thought to the capacity of the races under our sway to meet that expenditure. Extravagance and free recourse to the usurer sum up the story of England's administration of India, and now we begin to see the results—India impoverished beyond hope of recovery except by doles, which, however liberal, only yield temporary relief, without hope even of escaping from the consequences of recurrent famines for more than a few months or years. This cannot go on. We may put the sight of it away from our eyes as much as we like, but as sure as fate, as sure as day succeeds night, India will slip from our grasp unless we awake to the facts and compel reform. Talk privately with Indian Civil servants not blinded by the traditions of the Viceregal secretariat and they will mostly confess that things are going from bad to worse in that country, that as Mr. McLean said at Sir William Wedderburn's breakfast given to welcome back Mr. Vaughan Nash on Wednesday, taxation has become intolerable through its successive augmentations over many parts of the country. We were glad to hear Mr. Nash speak well of the working Civil servant in India. He, it cannot be too often repeated, has been a self-sacrificing hero of a very noble type throughout this famine, and always, take him as a class, does his work faithfully in a manner calculated to conserve our dominion in India were he only supported from above instead of being too often thwarted, buried in routine, and snubbed should he dare to display too vivid a sympathy with the men he is sent to rule. Mr. Nash's address was full of melancholy interest and will, we hope, be published and read by the English people. We really must wake up to the true responsibilities of empire there and elsewhere, and diligently set ourselves to remedy the misgovernment to be found not in India only but in high quarters elsewhere, if that empire is going to endure, to be something other than a mushroom, an Assyrian abomination swept away almost as soon as established.

84, Palace Chambers, Westminster, S.W.

July 13, 1900.

DEAR SIR,—In continuation of my former letter, I beg to state that the Bombay Committee report that, rain having fallen, they are now engaged in arranging for the distribution of the INVESTORS' REVIEW Fund on the lines already indicated. In the meantime they have disbursed the following sums:—

	Rs.
Pandarpur Orphanage	100
Ahmedabad Orphanage	100
Weavers at Ahmednagar	100
Cultivators at Akalkot, to buy ploughs, seed, &c.	100
Superintendent of native charity at Poona	100
Smaller sums	100

Total.....Rs.600

It will be observed that help is being given in various directions, where local knowledge shows the need to be greatest. Owing to the wide discretion allowed by your instructions, the Committee are able, as occasion arises, to supplement the relief given by official agency and by other charitable organisations.—Yours truly,

W. WEDDERBURN.

A. J. Wilson, Esq., INVESTORS' REVIEW.

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again

repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity? Cheques and postal orders should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIBERS.

Amount acknowledged last week ...	£715	0	6
Rennie Wilkinson, Esq., of Addington, Thrapston...	5	0	0
Messrs. Taylor, Calvert, & Co., Belfast ...	3	3	0
Total to date ...	£723	3	6

THE UNITED STATES REVENUE.

For the fiscal year ended June 30 last the Washington Government had a bumper income, its total amounting to no less than \$566,043,000, or, roughly, £113,500,000. Eliminating about \$3,000,000 received in payment of Central Pacific indebtedness, the surplus this revenue yielded amounted to \$78,284,000, which is the first surplus for seven years. This prosperity is due to the retention of war taxation after all war except that in the Phillipines, which Americans apparently do not count, has been closed; and the increase affects every branch of revenue, but most notably Customs and next internal revenue. Expenditure has naturally been less—that is to say, \$306,707,000, against \$425,780,000 in the preceding year. Pensions, however, again show a disposition to mount, and last year touched nearly \$141,000,000, or say £28,500,000. The highest figure pensions ever attained was \$147,451,000 in the year ended June 30, 1898, but we may expect to see that passed again if the Philippines continue fighting. With such a surplus confronting them it seems hardly possible that the United States people will tamely submit to a continuance of the present rate of taxation, but we cannot predict with certainty what any people may do these days. Tariff reform, however, ought to come to the fore again in the Presidential campaign now entered upon, and if Mr. Bryan takes steadily the "tariff for revenue only" side, and leaves alone his "sixteen to one ratio" of silver to gold folly, he ought to make headway in many parts of the country at present indifferent or in great measure hostile to him. Although, including Central Pacific indebtedness, the Government had apparently a free revenue of \$81,230,000, it did not reduce the debt by that amount during the year, but only by about \$48,000,000. What has become of the difference? It has gone to further the new system of inflating currency by means of Government debt inaugurated by the Refunding Act of March last. As an inducement to exchange old bonds into new 2 per cent. bonds, the old were received on a basis of $2\frac{1}{2}$ per cent. interest to maturity, and the Secretary of the Treasury has been paying the premium thus created in cash. Through these premium payments which, as the *New York Commercial Chronicle* points out, are in the nature of a bonus, Treasury cash has been reduced, while the principal of the funded debt has remained the same. Up to July 1 \$307,125,000 of the new 2 per cents. had been issued, and it is calculated that the premiums on these reached \$30,570,000. Further, during November and December last Mr. Gage purchased \$14,310,000 of the 4 per cents. of 1907, and about \$5,000,000 of the 5 per cents. of 1904, giving 112'75 and interest for the former and 111 for the latter in order to relieve the strain upon the Money Market. In this way he paid about \$2,500,000 by way of market bonus to the holders of these bonds, and thus his surplus was reduced. The aggregate funded debt of the United States now amounts to \$1,023,479,000, a decrease of, roughly, \$22,500,000 for the year, the rest of the reduction being apparently in floating debt.

THE SPANISH DEBT ARRANGEMENT.

A scoffer might say of the Council of Foreign Bondholders, "Yours is the blessing of those who forgive

other people's debts," yet, on the whole, the delegates who met the agents of the Spanish Minister of Finance in Paris last week seem to have made as good a bargain—given the determination of the French to concede something—as was possible for their clients, and we summarise it here, the heads of it, for information and future reference. These indicate that the Government of Spain has bound itself to continue the payment of 4 per cent. upon the external portion of the National Debt. Of this, however, only $3\frac{1}{2}$ per cent. will be paid over to the bondholders, the other $\frac{1}{2}$ per cent. being retained to form a sinking fund, by means of which the total debt will be extinguished in sixty years by drawings at par. We always like to hear of debt disappearing, and if Spain is able to keep this bargain, as we believe she can if her public conscience, so to say, was only awakened enough to be sensitive of dishonour by default, bondholders and country together will by-and-by have cause to rejoice at the sacrifice the former have undoubtedly made. Spain doubtless considers that she, too, is making some sacrifice in continuing to pay 4 per cent. under present circumstances, the more so as we have accustomed her in the past to greater and perhaps misplaced liberality. No doubt her debt has been parcelled out so that Spanish citizens who are holders are compelled to receive their coupons in depreciated paper money, less a tax of 20 per cent.; but even with that relief the burden upon the finances of the country is still considerable, because time has not been given to it to recuperate after the serious losses caused by the long struggle with and ultimate loss of Cuba through the interference of the United States. Therefore Spain is probably making a recognisable effort in continuing to pay 4 per cent. upon that portion of her debt, some £41,000,000, in foreign hands. It is a bagatelle, but enough for excuse. On the other hand, the bondholders have agreed to suffer an immediate loss of interest amounting to one-eighth of the whole per annum upon their bonds in order to assist Spain in paying the debt off. When one looks back at the history of this debt, and at the money lost through holding it, its cost to foreign holders in past years, at the sacrifice of $52\frac{1}{2}$ per cent. upon the principal of their bonds in 1882, the self-denial becomes more conspicuous still, and we therefore hope both sides may have the gratification of seeing their sacrifices rewarded by not only the re-establishment of Spanish credit upon a sounder footing than it has held these many years, but by a systematic reduction of the capital of the debt. Spain can yet be a great country if her citizens will rise to a comprehension of their capacities and its great resources, and if we could be sure that the demand now made upon the forbearance of the bondholders would lead to good results that way we should rejoice. Let us, at any rate, abstain from swearing prematurely. One good feature in the new bargain is that if the tax of 20 per cent. be knocked off the "unsealed" debt, the "sealed" immediately reverts to the full 4 per cent. interest. Under the bargain drawings by the Bank of Spain will take place quarterly, and the drawn bonds will be paid at par along with the next due quarterly interest. The sinking fund is cumulative, so that the interest on the drawn and cancelled bonds goes to swell the amount available for the next drawing until all the debt is repaid. Each quarter the total "sealed" debt outstanding will be published along with the numbers of the bonds drawn, and fifteen days before the first drawing the numbers of all the sealed external debt in circulation will be placed at the disposal of bondholders in the Bank of Spain at Madrid, and given to the bondholders' committees in each country. Three-fourths of the bondholders in each country must accept this bargain, and when they have done so, or if they have by silence signified consent, then all that will remain is for the Spanish Government to say "agreed," and to within three months put it in operation. The debt remains exempt from all Spanish taxation. Surely a watertight compact. May we hope it will be the last Spain ever asks her creditors to endure? Happily, little of her debt is now held here. Yet we do not know;

drawings at par, if faithfully maintained, cannot fail to have a wonderful influence in raising the price of the debt in the market. Was that why the French holders were so sweet on the transaction?

ANOTHER ARGENTINE RAILWAY ABSORPTION.

Gradually the smaller Argentine railways are being absorbed by their bigger brethren. Within the last year or two the Buenos Ayres Great Southern has taken over the Ensenada system, and the Cordova Central has swallowed up the North-West Argentine. The Buenos Ayres and Rosario is on the point of ratifying an agreement for the acquisition of the Santa Fé and Cordova system, and negotiations are well advanced for an amalgamation of the Central Argentine Company with the Western of Santa Fé Company. On top of this already long list comes the announcement by the Buenos Ayres and Pacific Company that it is prepared to enter into an agreement with the Villa Maria and Rufino Company whereby the working of the smaller road shall be transferred to it. Under this arrangement the Villa Maria and Rufino, which used in years gone by to be worked by the Buenos Ayres and Pacific Company will receive 30 per cent. of the gross receipts when they do not exceed £30,000 per annum. Of all receipts above that total it will be allotted 55 per cent., so that, for instance, if the receipts amounted to £40,000 in the year, the Villa Maria and Rufino would receive £14,500, *i.e.*, 30 per cent. upon £30,000, or £9,000; and 55 per cent. upon £10,000, or £5,500; the Buenos Ayres and Pacific taking the rest. The bigger company does not undertake any responsibility for the share or debenture capital of the smaller, but £1,300 of the sum paid over each year is to be set aside for the administrative charges of the company.

In many respects this is a favourable arrangement for the Villa Maria and Refino Company, as it will at once step into the position of earning about double the profit formerly obtained under the system of separate management. The rental being based upon gross revenue, there will be no inducement for the company working the line to run up working expenses, as might happen if the arrangement had been based upon a net revenue. As the lessee company also gains from additional traffic, its object will be to develop the business of the line, and much may be done by two companies like this working in unison. The one hard spot in the agreement is the clause which gives the Rufino Company interest at 2½ per cent. per annum on all capital expended upon additional traffic facilities required by the Buenos Ayres and Pacific Company. This is a stipulation that requires careful consideration, for, like all these small Argentine railways, we presume the Rufino system requires a great deal of improvement. If the Buenos Ayres and Pacific company can demand that the road be equipped upon a better scale than at present large outlays may be needed, and to allow 2½ per cent. as interest upon such expenditure is too little. The Buenos Ayres and Pacific Company itself could not raise money upon such terms, and the poor little Rufino concern would probably have to pay at least double that rate. Unless, therefore, this clause is safeguarded in some respect, the Rufino share and bond holders might find the benefits of the amalgamation withdrawn from them for years, if not for ever. Possibly in the agreement itself some limitations may be placed upon this clause which have not been stated in the bare circular just issued.

THE SOUTH AFRICAN CONCILIATION COMMITTEE.

May we regard it as a first indication of a change of temper on the part of the English people that the South African Conciliation Committee was able to hold a crowded and enthusiastic meeting on one of the hottest nights of this summer in the Queen's Hall, Langham-place, last Wednesday? We hope so, and congratulate the Committee on its courage in facing what recent experience has painfully taught it to regard as determined brute force hostility. London newspapers, in fulfilment of their extraordinary mission to present their

readers only with what pleases a section of the community, dismissed this meeting with the scantiest notice, and some of them with as much contempt in the way of hack comment as they could squeeze out. That does not matter if the people have begun to reflect—to think for themselves. The first stage of the march that leads to victory will in that event have been attained. It is not for us to go over the details of the meeting, or to commend again the admirable manliness of Mr. Courtney's speech, or the fair-minded and straightforward statements of the South African preacher, Mr. Moorrees. The report will doubtless be published in full by the Committee, which, we trust, receives hearty pecuniary support from all friends of liberty who can afford to give it, and ought to be read in every corner of the land. And all friends of liberty can now take heart to persevere.

OUR TRADE WITH FRANCE.

The annual report of the British Chamber of Commerce in Paris is always an interesting document. It is the record of most excellent work done by an active body which has been extremely useful in protecting the interests of English traders with France, and in helping to make the commercial intercourse of the two countries run as smoothly as possible. Its activities run in diverse ways. There is the Information Department, for example. During the year it has had to answer no fewer than 1,132 inquiries touching a wide range of questions, such as the status of new customers, agencies, or agents, shipping and brokerage charges, import and export trade in French colonies and the duties affecting it, mines in France, the registration of industrial designs, French firms trading to Africa, and many other subjects affecting different industries not only in France itself, but in other Continental nations as well; for the Paris Chamber of Commerce seems to spare no effort to assist its members in every possible way. Its monthly circular is a very useful publication in affording timely information as to new commercial legislation in France, Customs modifications, and so forth; and the Chamber has been successful recently in procuring a more definite recognition of evidence of certificates of origin and invoices, while it exercises constant vigilance in regard to fraudulent imitations of British trade-marks, whether in goods produced in France, or in goods arriving there from Germany. We mention these things merely as evidencing the wide diversity and importance of the ways in which this Chamber makes itself useful to English commercial men—and probably to French commercial men as well.

There are several subjects touched upon in this report which we should have liked to treat of to some extent, but for the present we must confine ourselves to the extremely interesting analysis furnished of Anglo-French trade during the year, in which there are one or two points that seem to us somewhat surprising. One of these is the large and increasing quantity of woollen manufactures which we purchase from France. Last year we took about half the French exports of these goods; and indeed, but for the increase of British purchases, these exports would not have been of much importance. How account for this somewhat singular fact? The woollen trade is about the most ancient of English industries. It still holds a leading position among these. Then what has compelled us to increase our purchases of the French manufactured woollen goods? Was it that our own manufacturers were too busy in this year of abnormal manufacturing activity to meet the demands made upon them, or is it that the French have hit upon better designs or ways of manufacture that makes their work more acceptable to the English customer? We do not know, and cannot suggest an explanation, but it is a very interesting point, about which some enlightenment would be useful. Then, again, the exports of French cotton goods indicate continuous increase in the total value and in the value to the United Kingdom alone. The sum total of the exports of cotton goods from France last year was £6,402,360, while the average for the five

years 1892-6 was only £4,469,200. To Great Britain last year's exports were of the value of £692,400, while the annual average of the five years named was only £381,600. There seems, therefore, no doubt about the steady advance in French cotton manufactures, but how is it that France can find a profit in sending so much of these to this country, which might be supposed to be able to fully meet her own home demand, as she for so long went far to being able to meet the world's demand? Though the total of French imports showed a decrease as compared with 1898, it was larger than in any other year since 1892; and British traders sent 12.6 per cent. of this total. On the other hand, the exports for the year were the largest of the century; and of these the United Kingdom took 30.3 per cent.—a fact which should surely be worth the consideration of those irresponsible French "politicians" who sometimes, for no apparent reason, consider it patriotic to insist upon the desirability of a war with this country.

COCOA PLANTING IN FIJI.

A correspondent in Fiji sends us a letter of warning in reference to an attempt which he says is to be made to float a company in England, with a capital of £50,000 or so, for the purpose of establishing a cocoa plantation on that far-away island. Our correspondent, who seems to have a thorough knowledge of the cultivable capacity of Fiji, roundly declares that "the object of the promoters is to get rid of their otherwise valueless lands." That no doubt is a very strong, though not necessarily an improbable, statement. But however this may be, our correspondent's advice is perfectly sound. It is that no one should invest in the concern—if it ever comes upon the market—until he has obtained the opinion of an expert who has a full knowledge of the conditions required for the successful cultivation of cocoa and other tropical products in such a climate as that of Fiji; who could, moreover, advise upon the nature of the lands proposed to be utilised, the annual rainfall and temperature, climatic variations, cost of clearing land, labour difficulties, and other matters of the first importance in forming a judgment as to the wisdom of investing in a venture of this description. So little comparatively is known about Fiji that hungry investors—there are many such—might be easily misled by the eloquence of a prospectus dwelling on the admirable qualities of the land for the cultivation of cocoa. A little preliminary inquiry, however, would save a good deal of worry as well as money.

THAT "PLANTER'S WIDOW" AGAIN.

What a tremendous flurry the letter of "A Planter's Widow" concerning the management of certain Ceylon tea plantations has caused, to be sure! There seems to be no end to the number of protesting epistles we receive—all terribly indignant and vituperative. The latest is from another widow; and, as she is afraid she may be mistaken for the writer of the original communication, we give her plaint as we receive it. We can assure this irate lady, though, that the writer of the original letter was a woman, and, we humbly venture to add, a true one, however mistaken she may have been as to the cause of her pinched income:—

[To the Editor.]

31, Dick-place, Edinburgh,

July 13, 1900.

SIR,—Having lived in Detroya and Maskeliya districts of Ceylon for twenty years as a planter's wife, I wish to say how utterly false and misleading the statements are, recently published in your paper and signed "A Planter's Widow." I hope you will kindly publish this, because I should like it to be known, as the widow of T. C. Anderson, Gartmore, Maskeliya, that I am not the writer of the letter referred to. Studying the letter I do not think it is written by a widow or a woman.—Yours truly,

KATE ANDERSON.

Critical Index to New Investments.

TAYLOR, TUNNICLIFF, & CO. (1900), LIMITED.

This company has a nominal capital of £100,000, divided into 40,000 5 per cent. cumulative preference shares and 60,000 ordinary shares of £1 each, and purposes to issue 35,000 of

the former and 37,000 of the latter. The business to be acquired is a pottery established in 1867 and devoted to the manufacture of china and porcelain goods required for electric light, telephonic, and photographic purposes. No details of profits are given, the accountants' certificate merely stating that the average annual profits for the four years ended December 31 last have been sufficient to pay the dividend of 5 per cent. per annum on the proposed issue of preference shares three and a-half times over, and for each of the last two years more than four times over. There is a want of frankness about this statement which naturally raises suspicions that the years have been far from steady in their returns. The property is valued at £15,419, plant and fixtures at £10,064, and moulds, models, &c., at £3,512, while stocks and book debts (guaranteed) represent £12,054 and £10,748 respectively. With cash in hand and £17,495 for goodwill, patents, and trade-marks, the valuation is brought up to £72,000, and this sum the vendors ask as the purchase price, £35,000 to be in cash or preference shares and £37,000 in ordinary shares. We are unable to find in the prospectus sufficient grounds for believing that the preference shares are worth buying.

"BODEGA" COMPANY, LIMITED.

Relying on the fact that the ordinary shares are quoted on the London Stock Exchange at a high price, this company offers 20,000 5 per cent. cumulative preference shares of £5 each at a premium of 5s. per share. Out of the issue it is intended to pay off the £75,000 of mortgage debenture stock now outstanding, and so release the investments from the charge in favour of the trustees of the stock. Although the company has been in existence in its limited liability form for nineteen years, it has only succeeded in accumulating a reserve of £20,000, clear proof that it has followed the plan of dividing profits up to the hilt, and even then the highest distribution has only reached 9 per cent. We never liked this company's method, and although this issue is only for the purpose of clearing off the mortgage on the property, it increases the annual charge for interest by over £1,600.

HOSKINS & SEWELL (1900), LIMITED.

With an authorised capital of £250,000 in 110,000 5 per cent. cumulative preference and 140,000 ordinary shares of £1 each, of which the whole of the former and 120,000 of the latter are at present issued, this company takes over a business of metallic bedstead, bedding, and mattress manufacturers, brass founders, and tube drawers, carried on at Bordesley, Birmingham, and London. The consideration to be paid to the vendors is £206,211, made up of £51,315 for freehold and leasehold properties, £35,176 for plant, tools, &c., £43,595 for stock, £35,063 for book debts, and £4,442 in cash, less trade liabilities, amounting to £17,280, leaving £53,900 for goodwill, &c. Of this price the vendors ask no less than £129,545 in cash, the balance being satisfied by £36,666 in preference shares and £40,000 in ordinary shares. The accountants have audited the books continuously for the last twenty-one years, but only the profits for two years and seven months to January 31 last are given, and these are in one lump sum of £55,697. Too much is asked for the concern and the proportion in cash is too great. If the business is as good as represented we should have thought the vendors would have been willing to keep a larger stake in it.

V. BENOIST, LIMITED.

This gentleman is evidently a good man of business with an eye to the main chance. For his business of supplying "récherché cuisine and all kinds of first-class comestibles," which has produced during the past three years an average net profit of £5,274, in addition to keeping Mr. Benoist and his family, he asks no less than £110,510. This sum includes £52,800 for freehold and leasehold properties, £38,512 for stocks, plant, horses, book debts, &c., and £19,197 for goodwill. How this purchase price is to be paid is not quite clear, as the capital is only £50,000 in 20,000 6 per cent. cumulative preference and 30,000 ordinary shares of £1 each and £40,000 in 4 per cent. first mortgage debenture stock. The stock has already been issued—probably to a bank as security for overdrafts—and the vendor takes the ordinary shares, leaving the preference shares to be offered for subscription, and they are not worth troubling about.

BRITISH SULPHIDES SMELTING COMPANY, LIMITED.

For patent rights which were purchased in 1897 for £89,210 the vendor company asks £300,000, payable either in ordinary shares or in shares and cash, and a very flowery prospectus is issued to attract the gambler. The company acquires the rights for the United Kingdom of the Sulphides Reduction (New Process), Limited, and proposes to erect suitable works at Port Ellesmere, on

the Manchester Ship Canal, where it must spend £35,000 in three years on works and wharf accommodation. As a beginning the works will be capable of treating 100 tons per day, and will cost £20,000. The capital is £500,000 in £1 shares, of which 100,000 are to be 10 per cent. cumulative preference shares with a right to rank for dividends *pari passu* with the 400,000 ordinary shares. Only 300,000 ordinary shares are to be issued at present in payment of the purchase price, and 50,000 of the preference shares to provide the working capital. The remaining shares are held in reserve for the purpose of acquiring mining properties and providing the necessary working capital. On the basis of 100 tons of ore treated per day for 300 days per annum, at a profit of 30s. per ton, the vendors work out a profit of £45,000, which they claim will be sufficient to pay 10 per cent. on the ordinary and 20 per cent. on the preference shares. The high rate fixed on the preference shares proves that the promoters consider the venture a very speculative one, and we agree with that opinion. In a circular to which we refer elsewhere the Sulphides Corporation claims to have its machinery for the same purpose in working order, while this concern has its machinery still to erect. It therefore looks very much like a gamble, in which the punter stands to lose.

FAIRBAIRN, LAWSON, COMBE, BARBOUR, LIMITED.

This is an amalgamation of three businesses, two in Leeds and one in Belfast, which are claimed to be the largest manufacturers of machinery for preparing and spinning flax, hemp, and jute. The capital is £800,000 in 300,000 5 per cent. cumulative preference and 500,000 ordinary shares of £1 each, and there is also £400,000 in 4 per cent. mortgage debenture stock of which £300,000 is at present issued. Including patents and goodwill the vendors ask £1,100,000 as the purchase price of which £366,660 is payable by one third of each class of shares, £100,000 in debenture stock and £733,340 in cash, or debenture stock or shares, or partly in one mode and partly in the other. The property transferred is valued at £718,691, made up of £190,931 for freeholds and leaseholds, £39,446 for engines, boilers, &c., £223,250 for plant, machinery, and tools, £136,080 for guaranteed book debts, 108,984 for stock and work in progress and £20,000 in cash, the balance of £381,309 representing goodwill. Profits for the year ended December 31, 1895, were £44,617, and about double this figure the following year, then in 1897, the year of the engineers' strike, they dropped to £48,546, rose again in 1898 to £115,897, and in 1899 they were £106,022, making an average for the five years of £82,248 per annum. Nothing is said about the results of the past half-year's working which belong to the vendors, although the businesses are taken over as from January 1 last. The capital seems a bit inflated and the promoters take more than the value of the tangible assets in cash if they can get it.

SWITZER & CO., LIMITED.

This is a Dublin drapery business with a nominal capital of £65,000, of which £60,000 is paid-up. It also has £20,000 in 5 per cent. debentures which are redeemable in August, and in order to pay these off and to provide funds for the enlargement of the premises, together with the necessary working capital for the extension of the business, £50,000 4 per cent. first mortgage debenture stock is offered for subscription. It is secured by a specific mortgage of all the freehold and leasehold properties, and by a floating charge on all other assets and is redeemable on six months' notice at any time after July 31, 1920, at £105 per cent. Since its readjustment of capital in 1890 the business has been fairly successful, and has paid 8 per cent. on its ordinary shares each year with the addition of a bonus of 2s. per share for the last two. The debenture stock is well secured but is of too small an amount to attract any but local investors.

W. & A. GILBEY, LIMITED.

On the death of one of the senior partners of the firm in 1892 this business was converted into a private limited liability company, with a capital of £1,440,000 in preference and ordinary shares, allotted to the surviving partners, and still held by them and their families. In order to pay out the interests of the deceased partner and to consolidate the obligations of the old firm an issue of £560,000 4 per cent. debenture stock was made, and since then any further capital required was raised by deposits and debenture bonds subscribed for by the directors. It is now considered desirable that these various forms of indebtedness should be amalgamated, and as the company requires still more capital for future extensions it has been decided to create £1,000,000 4 per cent. perpetual debenture stock, and issue the same at 103. The existing debenture stock is to be redeemed at the same price on January 1, 1901, as well as £82,000 of debenture bonds outstanding. Exclusive of goodwill the

assets were certified at the time of the last balance-sheet, on March 31, to be worth £1,715,427, while the liabilities, other than the debenture debt, were only £291,133, leaving a net surplus of £1,424,294 as security for the present issue. Profits are not set out in detail at all, but the auditors state that for the past seven years the sales have steadily increased year by year, and in each year the profit has been amply sufficient to pay 4 per cent. interest on the debenture stock, and 5 per cent. on the preference shares, and still leave more than sufficient to pay 10 per cent. on the ordinary shares. The issue looks good enough, and at any other time might have been well received, but under present conditions it may be considered dear, as it yields only £3 17s. 8d. per cent.

ROWLEY REGIS GRANITE QUARRIES, LIMITED.

Eight leasehold stone quarries, with plant, stock-in-trade, and goodwill, situated at Rowley Regis, near Dudley, Staffs, are amalgamated under the above title with a capital of £120,000, in 50,000 6 per cent. cumulative preference and 70,000 ordinary shares of £1 each. The leases are old, and their lives range from thirteen to forty years, the average being twenty-one years unexpired, but negotiations are now being carried on with a view to doubling that period. No independent valuation is given of their worth, but that of the erections, fixed plant, and loose effects is set out in large type as £13,313. By taking the accounts for the past three years in four instances, two years in one, one year in two, and six months in the last, an average annual profit of £10,117 is arrived at, and on this the vendors base their estimates of profits and dividends. Only £100,000 of the capital is at present issued, half in preference and half in ordinary, and the vendors take 30,000 of the two combined in part payment of the purchase price of £80,000. They stipulate for £25,000 in cash, and the balance in cash, preference or ordinary shares, so presumably the directors have decided to give them another £25,000 in cash, which is certainly exceedingly liberal, but is perhaps explained by the fact that six out of the seven directors are connected with the businesses taken over, and the seventh may be, as his name is the same as that of the chairman. An attempt is made to induce confidence in the issue by a reference to the success of an amalgamation of a similar nature, but the search for a list suitable for comparison has resulted in one company only being found—the Bath Stone Firms, Limited. The unknown quantity in the shape of the value of the quarries is too great for us to look upon this prospectus with anything but suspicion.

AFORTUNADA COPPER MINES, LIMITED.

The high prices for copper which have been ruling in the market for some considerable time past have brought to the front a number of Spanish mines and so-called mines. This concern appears to come under the latter designation, as, according to one of the experts who examined it, "These workings are sufficient to prove the high grade of the ore and the continuous character of the lode, although they are not in themselves enough to constitute a developed mine." The same expert states that under certain conditions, which he enumerates, he estimates the value of the mine to be £57,000, and for this the vendor asks £60,000 as the purchase price, of which £15,000 is to be in cash, £25,000 in shares, and the balance in cash or shares. It is stated that the ore taken out by the concessionaire was sent to Swansea and averaged 22½ per cent. of copper, but we are not told how much was so shipped. It cannot have been a large quantity as the mine is still undeveloped, and all that the vendor really sells are the perpetual mining rights, granted in 1868, on which an annual sum of 236 pesetas (£8 17s.) is payable in addition to a royalty of 2 per cent.

BARLOW & JONES, LIMITED.

No reason is given in the prospectus for the reconstruction of this concern, nor does there seem any justification in its past history for the increase of the capital. The old company had a capital of £498,620, of which £374,896 was paid up, and a debenture debt of £65,000, but the new undertaking blossoms forth with a capital of £600,000, in 5 per cent. cumulative preference and ordinary shares, and £240,000 in 4 per cent. first mortgage debenture stock. Under the terms of reconstruction the shareholders of the old company receive in shares, debenture stock, and cash, £130 for every £100 paid up, or a total of £487,365, of which £210,664 is paid in preference shares, a like amount in ordinary shares, £63,050 in debenture stock, and the balance in cash, in addition to which a dividend, for the half-year ended March 31, is paid at the rate of 8 per cent. per annum on the paid-up capital. The remainder of the share capital is reserved for future issue, and £176,950 of the debenture stock is offered for subscription. It seems to be the fashion nowadays to expect intending applicants to be content with a bald statement to the effect that the profits for a

certain period have produced an annual average more than sufficient to pay interest so many times over, and this company follows the fashion. All we are told is that the profits for each year during the five years preceding the date of transfer, after making ample allowance for depreciation, have been more than sufficient to pay the interest on £240,000 at the rate of 4 per cent. four times over. There is a decidedly misleading inversion of facts in the statement that the company has paid during the whole period of its existence dividends varying between 6 per cent. and 10 per cent., as the books of reference show that it was only in 1891 that the higher rate was reached, the next two-and-a-half years only 8 per cent. was paid, and since then the distribution has only been 6 per cent.

COLLIE COAL TRUST OF WESTERN AUSTRALIA, LIMITED.

This company is formed to acquire and work coal and fireclay properties of 1,200 acres situated in the Collie Coalfield district of Wellington, Western Australia. The capital is £120,000 in £1 shares, of which the vendors take 75,000, and the remaining 45,000 are offered for subscription to provide working capital and the £25,000 in cash asked by the promoters to complete the purchase-price. It is claimed that there are four workable seams at depths of 60, 300, 323, and 411 ft. of a thickness of 3 ft. 6 in., 4 ft. 11 in., 3 ft. 9 in., and 4 ft. 9 in. respectively. Various trials of coal from the 60-ft. seam have been made on a locomotive and two steamers, which are said to have proved satisfactory. The company relies on mining concerns to take a good deal of its output, and estimates that an output of 500 tons per day for 300 working days will provide a sum of £37,500 to pay establishment charges and dividends. To be on the safe side however, a profit of only half that amount is taken, and considered to be sufficient to pay dividends at the rate of 15 per cent. per annum. This is all very fine if the output can be brought up to 250 tons per day and the price maintained, but we have not much faith in Western Australian projects of any description—it has hitherto proved so much a land of wildcats. The chairman of the company has a contract with the vendors for his remuneration out of the purchase money for his services in the promotion. How much does he get?

GUEST, KEEN, & CO., LIMITED.

The businesses of the Dowlais Iron Company and Guest & Co., heretofore owned and carried on by Lord Wimborne, are amalgamated with that of the Patent Nut and Bolt Company, Limited, under the above title, with a share capital of £2,000,000 in 200,000 5 per cent. preference shares of £5 each and 1,000,000 ordinary shares of £1 each, and another £1,000,000 in 4 per cent. irredeemable mortgage debenture stock. Of the preference shares 120,000 are issued to the shareholders of the Patent Nut and Bolt Company, 30,000 are taken by Lord Wimborne, 24,000 are reserved for future issue, and the balance of 26,000 are offered for subscription. The shareholders in the old companies also take 600,000 of the ordinary shares and £600,000 of the debenture stock, and the directors of the new company take 50,000 ordinary shares, the remaining 350,000 being held for future issue. Lord Wimborne furthermore subscribes for £150,000 of the debenture stock. Included in the properties taken over from his lordship are collieries near Dowlais and at Abercynon in the Taff Valley, the output from which is about one and a-half million tons per annum, steel and iron works at Dowlais and Cardiff, and a large interest in the Orconera Iron Ore Company, Limited, in the north of Spain. For this the purchase price is £1,530,000 in cash, while for the works and properties of the Patent Nut and Bolt Company the price is £1,000,000, of which £200,000 is in cash and £800,000 in shares or debenture stock. The valuation certificate is a formidable document signed by five experts, including Sir Frederick Bramwell and Harris, of Westminster, Mr. J. Forster Brown, of Cardiff, and three of the directors of the new concern, and sets forth in legal language that the aggregate values of the undertakings exceed the sums paid for them exclusive of any allowance for goodwill. Profits are treated in much the same way, Messrs. Carter, Carter, & Martineau certifying that the profits earned by the businesses now amalgamated would during the last ten years have sufficed for a satisfactory dividend on the proposed ordinary shares after providing for debenture interest and preference dividends. This is a simple method, but hardly one we would have expected the men behind such a company to adopt. Lord Wimborne apparently has not much belief in the stability of the combined enterprise, seeing that he asks for £1,530,000 in cash, and is only willing to put £300,000 of this huge sum into the preference shares and debenture stock. The Patent Nut and Bolt Company has done so well in the past that it seems a pity it has blown itself out in this way, and we are doubt-

ful of the wisdom of the step taken. While the iron trade flourishes—if the coal holds out—but after slack days come—well, we must hope the best.

LEOPOLD SCHWABACHER, LIMITED.

The import and export drapery and fancy goods business acquired by this company was founded fifty years ago, and was taken over in 1865 by the late Mr. Schwabacher. It is to have a capital of £150,000 in 6 per cent. cumulative preference and ordinary shares, and 50,000 of the former are offered for subscription, while the vendors take 60,000 of the latter as part of the purchase price and the balance of each class is reserved for future issue. The assets consist of stock-in-trade, valued at £43,788; book debts, guaranteed at £38,207; leasehold property, fixtures, goodwill, &c., taken at £49,445; and cash, £7,814; or a total of £139,254, from which is deducted £34,254 for trade liabilities, leaving £105,000 as the net value, which sum is fixed as the purchase price, and £60,000 of it is payable in ordinary shares as stated above, and £45,000 in cash or shares. For the past three years, profits were £11,243, £16,967, and £18,810 respectively, or an average of £15,674, which the directors estimate will leave about £10,174 for reserve and dividend on the ordinary shares after providing for directors' fees and remuneration and the preference dividend. The business seems a sound enough one at bottom, but the capitalisation is rather heavy.

BON MARCHÉ, LIMITED.

Since its establishment in 1892 this business of general drapers, house furnishers, &c., at Brixton, has grown so rapidly that the main premises have had to be rebuilt and further properties purchased. Its capital is £120,000, the issue portion of £80,000 being all held by the directors and their friends, and now in order to repay an existing mortgage and other moneys borrowed for the improvements and to raise additional capital, £100,000, in 4½ per cent. first mortgage debenture stock, has been created, of which £80,000 is offered for subscription at 105. The stock is redeemable at £112 on six months' notice at any time after July 31, 1910, and is secured on freehold and leasehold properties valued at £107,930, and stock in trade, book debts, and other assets valued at £78,911, or a total security of £186,841. Profits for the past five years have ranged from £15,300 to £19,250, giving an average of £17,410, and as the interest on this issue is only £3,600, the stock looks good enough and there is certainly ample security.

BLEACHERS' ASSOCIATION, LIMITED.

Of the total capital of £6,000,000 with which this association commences operations 3,000,000 is to be in £1 fully-paid shares, 2,250,000 in 5½ per cent. preference shares, and 750,000 in either preference or ordinary shares, as may be decided when they are required. The present issue consists of 2,250,000 of each class of share, and a like amount of 4½ per cent. first mortgage debenture stock. Fifty-three firms engaged in bleaching and finishing goods for merchants are to be taken over, the total value of which is said to be £3,726,098. Subject to deduction for income-tax or loan and debenture interest, but allowing for salaries and commission, the average net profits for the past five years are certified to have been £372,465 per annum. Debenture interest will require £101,250 of this, and preference dividend £123,750, while a distribution of 6 per cent. on the ordinary shares would take £135,000, which, on the basis of the average profit, would leave only £12,455 for reserves and depreciation. The purchase price is £6,480,813, payable by £710,310 debenture stock, and a like amount of both preference and ordinary shares, and the balance of £4,349,883 in cash. This sum makes the price asked for goodwill £2,754,715, which seems full value.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

BANKS.

PARR'S BANK, LIMITED.—During the half-year ended June 30 the business and premises of Dumbell's Banking Company, Limited, was purchased from the liquidators of that company, and several branches were opened in the Isle of Man, while the business of the Ashton, Stalybridge, Hyde, and Glossop Bank is also to be taken over if its shareholders are agreeable, which they doubtless will be. We cannot say that we look altogether with favour on this continual absorption of smaller concerns, with its attendant expansion of capital obligations. The creation and issue of 4,675 shares, authorised in the beginning of this month, will raise the subscribed capital by £467,500 to £7,317,500, and the paid-up capital by £93,500 to £1,403,500. Of these shares 3,425 are to be allotted to shareholders

at a premium of £50 per share, and will produce £171,250, of which £68,500 is to be transferred to reserve, £40,293 is to be applied in clearing off the £40,000 paid for Duنبell's, with interest, and £62,457 in reduction of bank premises. From the surplus assets of the Ashton bank £25,000 is to be added to reserve, and these two additions will bring that account up to £1,463,500, or the same amount as the paid-up capital. A further £19,500 of the stolen notes having been recovered during the half-year, £18,000 was re-transferred from the suspense account taken from the balance of June, 1899, and with this and the £67,603 brought forward the net profit, after providing for bad and doubtful debts and for rebate on current bills at 5 per cent., amounted to £244,480. Two quarterly dividends at the rate of 19 per cent. per annum, payable on August 1 and November 1, will absorb £130,150, and £20,000 is transferred to bank premises account, leaving £97,330 to be carried forward. Deposit and current accounts reach the high figure of £23,877,360, or a decrease of £842,000 compared with a year ago, against which cash in hand and at the Bank of England amounts to £3,699,105, money at call and short notice to £4,185,089, and investments, including £1,000,000 Consols at 90, to £2,955,691. The bank does a comparatively small business in discounting bills, having only £1,920,464 of these in its case, while loans to customers stood at £13,410,436.

MUNSTER AND LEINSTER BANK, LIMITED.—The profits made by this bank during the past half-year show little change from those of the corresponding period of 1899, being £16,824 against £16,474. With the larger balance of £4,178 brought forward, however, the available total is £1,023 more, and the directors are again able to declare a dividend at the rate of 11 per cent. per annum, to add £2,500 to reserve, to write off the same amount from premises account, and carry forward £5,002. This addition to reserve makes the fund £5,000 more than the paid-up capital. Deposits, &c., have risen by £207,692 to £3,476,900, while advances to customers have been reduced by £20,265, to £1,485,768. Cash in hand and on loan amounted to £661,955, investments, including reserve fund, to £634,995, and bills discounted to £884,414.

CHILD & Co.—This private bank adopts the wise course of publishing its balance-sheet periodically, and the one just issued for July 6 is certainly very creditable. Against liabilities on current and deposit accounts of £2,364,285 and capital and reserve of £622,262, it holds £367,965 in cash in hand, and at the Bank of England £304,822 on short loans, and £1,147,010 in Consols, bank stock, metropolitan, and other approved securities. Loans to customers amount to £1,082,550, and bank premises are valued at £84,200.

CHARLES HOARE & Co.—This is another private bank which considers openness as to its affairs the best policy. Its balance-sheet deals with rather larger totals than that of Messrs. Child & Co., but that is all the difference between them. Current accounts amounted on July 6 to £2,441,474, and deposit accounts to £634,401, while the capital and reserve is £475,000. On the other side, cash in hand was £389,699, and at call and short notice £487,000, and loans, overdrafts, and bills discounted amounted to £1,298,096. Investments included £300,000 Consols taken at 94, £100,000 National War loan, £43 10s. per cent. paid, India 2½ per cent. bank stock, New River, and other debenture stocks, &c., valued at £950,580, and freeholds at £100,000.

LONDON JOINT STOCK BANK, LIMITED.—In the June half-year this fine, solid institution made a net profit of little over £130,000, exclusive of £29,210 brought forward. After deducting £32,919 for rebate on bills discounted not due, the balance enables the directors to pay a dividend at the rate of 12 per cent. per annum, to devote £15,000 in reduction of bank premises account, and to add £5,000 to the superannuation fund, after which £31,854 is left to carry forward. The half-year was thus a prosperous one, and the balance-sheet looks healthy and clean as far as its items allow an outsider to judge. The bank holds £1,500,000 of Consols at 90, which is the fashion with banks, and we trust they are not going to find the price 85, although that is quite within the bounds of possibility in present circumstances. The deposits stand at £16,440,000, and the bills discounted, loans, and other securities, including money at call, at £13,832,000.

BANK OF IRELAND.—The governors and directors of this bank announce a gross profit of £245,659 for the past half-year, exclusive of £13,326 brought forward. They are able to pay a dividend of 6 per cent., tax free, for the half-year, being at the rate of 12 per cent. per annum, which takes £166,154, and after writing bank premises down by £4,000, carry forward £13,692 compared with £13,326 brought from the previous half-year. Like the Bank of England, this institution is a great investment trust in a sense, the total of its assets being £17,647,000 and of its investments £9,436,000. Its bills discounted, advances to customers, &c., amount to £6,757,000. Bank premises, originally costing £468,000, have now been written down to little over £101,000. The bank is, therefore, not far from being in the position of the Bank of England, which, we believe, has no premises account at all—certainly none for its Threadneedle-street office. The note circulation at the end of the half-year amounted to £2,519,000, deposits, current and other accounts to £9,198,000, and Government and other public accounts to £1,947,000.

THE UNION BANK OF AUSTRALIA, LIMITED.—In spite of the ravages of drought, ravages of which the most vivid and memory-holding account we have seen appeared in Thursday's *Financial Times*, this bank seems to be pulling itself into a stronger position. In the report for the half-year ended February 28 last it is announced that the net profits amounted to £122,364, including £30,363 brought forward. Out of this the directors have taken £50,000 to release a similar amount standing in the balance-sheet under "contingent reserve, £250,000," and have placed it in the

ordinary reserve, increasing that to £800,000, the whole of which is or will be invested in first-class Imperial securities, including £150,000 of the National War Loan, on which there is little chance of profit for many a day. From the balance of £72,364 a dividend at the rate of 7 per cent. per annum has been declared, equal to 17s. 6d. per share, and this paid £19,864 will be left to carry forward. The directors speak cautiously about a favourable season in the colonies, and they may well do so seeing that over an area as large as Western Europe the country is a desert. Nothing is to be learned from the balance-sheet as to the position of the business, but we note that bank premises, including those leasehold premises in Cornhill, stand at the formidable total of £730,000, a sum almost equal to half the paid-up capital. Deposits, including inscribed stock deposits, amount to £15,793,602, and the bills discounted, bills receivable, loans, and other securities forming the principal item in the assets, stand at £11,730,557. Specie on hand and cash balances, whatever that may mean, come to £3,240,527, and there is a note circulation of £489,000.

LONDON AND SOUTH-WESTERN BANK.—Gross profits in the past year amounted to £224,989, or an increase of £31,328, but interest at £41,293 required £20,935 more, and expenses at £95,557 absorbed £8,416. After allowing for rebate on bills the net profit was £81,797, as compared with £79,292 in the first half of 1899. The directors declare a dividend and bonus at the rate of 16 per cent. per annum, write £15,000 off bank premises account, add £2,000 to staff fund, and raise the balance forward by £2,797 to a total of £31,010. A year ago the same dividend and bonus were announced, but owing to the larger capital it requires £4,000 more this year to pay them, and consequently the company cannot add quite so much to accumulations. Current and deposit accounts stand at £10,976,423, as compared with £10,566,519 a year ago.

UNION BANK OF MANCHESTER.—After allowing for rebate on bills, the profit for the year ended June 30 was returned as £134,676, or an increase of £8,920. Expenses were £2,973 higher at £56,990, and the net balance was £77,686, as against £71,739. After writing the usual £2,500 off premises, the directors declared dividends amounting to 24s. per share for the year, placed £15,000 to reserve, and increased the carry forward by £186 to £3,524. A year ago the dividends and amount placed to reserve were the same, the extra profit having been absorbed by the capital being larger than in the preceding twelve months. Current and deposit accounts amounted to £4,195,228, as against £4,069,790 a year ago.

YORKSHIRE BANKING COMPANY.—Net profits in the half-year ended June 30 came to £43,284, as compared with £39,771 in the first half of 1899. The directors declare a dividend of 4s. per share, or at the rate of 16 per cent. per annum, and raise the balance forward by £13,284 to a total of £17,105. Last year the same dividend was declared, but the balance forward was only increased £7,771. Current and deposit accounts amount to £4,985,337, as compared with £5,090,943 at June 30, 1899.

LONDON TRADING BANK.—Gross profits in the past half-year came to £3,054, and after deducting £661 for interest and £1,524 for expenses, the directors place £250 to reserve, declare a dividend at the rate of 5 per cent. per annum, and add £9 to the balance forward, which is raised to £1,469. Current and deposit accounts stand at £90,190, as against £101,336 a year ago.

NATIONAL BANK.—In the half-year ended June 30 the gross profits amounted to £189,709, or an increase of £3,812, and working expenses came to £85,033, or an increase of £2,113. Rebate on bills not due took £11,854, or rather less than a year ago, and the net profit was returned as £92,823, as compared with £89,653 in the first half of 1899. The directors declare a dividend at the rate of 10 per cent. per annum, write off £5,000 from bank premises, and transfer £15,000 to reserve, as compared with the same dividend and same amount written off premises last year, when, however, only £10,000 was placed to reserve. The balance forward this year is reduced £2,177, but then stands at the substantial total of £19,491. A most healthy feature about the reports of this bank is the steady manner in which its reserve is increased out of revenue, a matter sadly neglected by many of the English banks. Current and deposit accounts stand in the balance-sheet at £10,748,903, as against £10,425,772 upon June 30, 1899.

BARCLAY & Co.—This is now a bank with large totals. The balance-sheet for the half-year ended June 30 shows a total of £36,603,000, and no less than £32,837,554 of this is owing on current deposit and other accounts. Cash in hand at the Bank of England and with other bankers amounted to £4,595,070; credit lent at call and short notice to £3,924,500, investments to £8,971,511, and advances to customers, bills discounted, &c., to £17,680,160. These items are not too illuminative, but they betoken great resources and a big business. Is not the sum of £994,287 set down against "bank premises and adjoining property" rather heavy?

RAILWAYS.

LONDON, BRIGHTON, AND SOUTH COAST RAILWAY.—The gross receipts of this southern line for the half-year just closed amounted to £1,417,145, and the working expenses to £883,446, the one showing a decrease of £2,000, and the other an increase of £54,565 on the corresponding period of last year. Working expenses, therefore, amounted to 62.31 per cent. of the gross revenue, as compared with 58.4 per cent. twelve months ago. As the net revenue is burdened with an increased interest amounting to £8,557, as compared with this time last year, it follows that the amount available for dividend on the common stock is so much reduced that all the directors are able to pay is £1 12s. 6d. for the half-year on the undivided stock, or at the rate of 2½ per cent. per annum as compared with 4½ per cent. for the first half of 1899. No wonder that the deferred stock of the company has been tumbling for some

time, or that it went down calamitously when the dividend was announced. In explanation of this semi-catastrophe, the directors hint at a loss of traffic by the South African war and the unfavourable weather, but lay most stress upon the serious increase of working expenses caused by the enhancement of nearly 40 per cent. in the price of coal and in the cost of other materials required by railway companies. Nothing is said about increased wages, but that also, we fear, must still exercise some influence. Capital expenditure continues on a liberal scale that the financial position thus disclosed by no means warrants. The amount spent last half-year was £412,909, about £12,000 of it on working stock, and in the current half-year it is estimated that about £860,000 will have to be spent, including £237,000 for new engines, carriages, &c. The working account for the half-year shows, amongst other things, that £6,622 net was received from Newhaven Harbour, but the loss on steamboat traffic was £8,737 after reserving £12,411 for renewal and insurance. Maintenance of way, locomotive power, traffic expenses, and general charges all show material increases, but carriage and waggon repairs were less in the past six months by fully £11,000. Of the £1,000,000 of new ordinary stock issued early in the year only £699,771 has so far been taken up by the proprietors, but the directors do not propose to issue the unallotted balance at present, having, they say, funds in hand. The balance-sheet does not show these funds, but perhaps the money is to come in on instalments of the stock allotted. According to the general balance-sheet the capital account on June 30 was overdrawn £578,369, but against this the company has £733,000 in the shape of reserve funds, so that it has still some money to come and go upon. Also it had cash on deposit and with its bankers amounting to £585,000, but the bulk of that was presumably net revenue waiting to be distributed. Dividends will be paid on and after Friday, August 10.

BRAZIL GREAT SOUTHERN RAILWAY COMPANY.—Gross receipts in the past year amounted to £18,682, and working expenses to £24,965, leaving a profit of £6,283, calculated at 27d. per milreis. When allowance was made for depreciation of exchange that profit was converted into one of only £736, which was, however, an improvement, as it compared with a loss of £4,776 in 1898. The sum of £40,500 in funding bonds was received in payment of the guarantee, and after debenture charges had been met there was a credit balance of £11,185, which, however, could not be distributed pending the adjustment of the company's claims against the Government, and the final disposal of the £26,359 paid for interest on the Flood Loan bonds. The claims against the Government are of a most involved character, and the balance-sheet is a jangle of credit and debit accounts, which no one can tell what will be the value of if any. The directors, however, calmly draw their fees, and state that the various problems receive their careful attention. We often wonder what would happen if the board of one of these Brazilian guaranteed railways were deprived of its fees. There is a faint suspicion that such an incident would be as effective as the kiss of the prince to the sleeping princess in the fairy tale, and that the directors, skating off the lethargy of ages, might tell the shareholders a little about the true condition of affairs.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY.—Including £185 brought forward, the net profit for the year ended March 31 was £38,404, out of which £17,278 was absorbed by preference and debenture interest. The directors then declared dividends upon the ordinary shares amounting to 4 per cent. for the year, which took £8,275, leaving a balance of £12,850. They likewise transfer £5,500 to capital amortisation account, £5,500 to reserve account for depreciation, £500 to general reserve, and £1,218 to write off 20 per cent. of preliminary expenses, leaving £132 to be carried forward. The company owns both an electric railway and an electric lighting business, and very satisfactory progress is reported in both sections. The wisdom of the board in retaining a good portion of the profits and only distributing a small dividend cannot be too much praised, as the capital needs of the company will be thereby reduced.

TRAMWAYS.

BUENOS AYRES GRAND NATIONAL TRAMWAYS COMPANY.—The report for the year ended March 31 shows some improvement in this company's position, as with five and a half miles additional open for traffic about 2,500,000 more passengers were carried, and the receipts per mile run were 7'64d., compared with 7'39d. in the previous year, while expenses per mile run were reduced from 6'04d. to 5'87d. This improvement, however, was to some extent due to the fall in the gold premium which averaged 127'77 per cent., against 144'76 per cent. The gross receipts were £139,066, or an increase of £27,919, while the percentage of working expenses fell from 81'24 to 76'86, leaving a net revenue of £32,018, or £11,391 more than in 1899. During the year the company issued £48,962 5 per cent. second preference debenture stock, out of which they cancelled £20,771 of outstanding interest warrants, paid £2,200 on account of interest on the 6 per cent. debenture bonds, and spent £27,007 on capital account. When we come to the net revenue account, however, things are not quite so good as they looked, as after meeting London administration expenses and debenture interest, there was a balance of only £6,283, or £100 more than a year ago. Of this £2,500 is set aside to the debenture reserve fund, and £3,726 is absorbed by the interest on the income bonds and scrip, leaving £57 to be carried forward, so that the entire share capital has again to go without a penny. The directors announce that working arrangements of a favourable character have been brought about with two large companies in Buenos Ayres. If these come up to expectations, perhaps there may be good times in store for this concern, but we are afraid it is too much handicapped by its heavy weight of capital.

BURNLEY AND DISTRICT TRAMWAYS.—For the half-year ended June 30 the gross receipts were £9,519, an increase of £428, and

the expenses £6,907, an increase of £927. The net profit after paying debenture interest was £2,104, out of which £900 is placed to reserve (raising it to £25,954), and a dividend of 5 per cent. per annum is declared, leaving £42 to be carried forward. The number of passengers carried was 1,121,986 against 1,045,292, the traffic receipts per car mile were 17'12d. against 16'61d., and the expenses per car mile were 12'72d. against 11'21d. The ratio of expenses to receipts was 72'56 per cent. against 65'78 per cent., which is the least satisfactory feature in the accounts, but is largely accounted for by increases in wages and fuel. The local authority will have the option of acquiring the undertaking this year.

MISCELLANEOUS.

DIRECT UNITED STATES CABLE COMPANY.—The revenue of the past half-year amounted to £52,204, showing an increase of £253, whilst working expenses at £20,506 were £95 higher. The directors declare a final dividend of 3s. per share and a bonus of 2s. per share, making, with the three interim dividends previously notified, a distribution of 3½ per cent. for the year. The sum of £10,000 is placed to reserve, but in order to do this the balance forward is reduced £2,586, to a total of £3,761. The reserve fund was also credited with interests on investments and a few small items, so that it increased £17,182 in the half-year to a total of £418,875.

EASTERN TELEGRAPH COMPANY.—The total revenue of the half-year ended March 31 came to £543,683, or an increase of £50,179, and working expenses amounted to £169,881, or an increase of £1,052, leaving a net profit of £373,802, or £49,127 higher than in the corresponding six months of 1898-9. With £33,660 brought forward, this gave a disposable sum of £407,462, of which £27,590 was required for debenture interest, £17,000 was placed to smaller reserves, and £150,000 to general reserve. After payment of preference interest, two dividends of 1½ per cent. each, and a bonus of 2 per cent. were declared upon the ordinary stock, making 7 per cent. for the year, leaving £1,924 to be carried forward. As already notified, the company has laid a new cable from St. Vincent to the Cape, and now intends to complete the new line by a cable from Porthcurnow, in Cornwall, via Madeira, to St. Vincent. In connection with this cable a spur cable will be laid to Sierra Leone under a subsidy from the British Government. The new Cape cable will be continued from thence to Australia, the Eastern Company meeting the cost of the extension as far as the Mauritius, after which the Eastern Extension will deal with the matter. The outlay so far upon new cables has been £738,794, of which £200,000 has been written off by a transfer from general reserve. As this fund received £13,671 from interest and £7,756 from profit on sale of investments in addition to the sum of £150,000 transferred from revenue, it has diminished but slightly in the half-year. After deducting the £200,000 mentioned and also a sum of £4,619 for interest upon loans, its total stands at £891,735, or £33,193 less than at the end of September last. A new cable-repairing steamer has been launched, and out of £47,651 spent in this direction some £30,000 has been written off by a transfer from ships' maintenance fund. After these changes the total reserves of the company stand at £1,295,292, the whole of which is invested in high-class securities. The company has evidently had to borrow in order to meet its heavy outlays upon new cables, but this will only be a temporary matter.

BRITISH STEAMSHIP INVESTMENT TRUST.—The far-spreading prosperity in shipping circles is well reflected in the report of this concern. Total income in the year ended June 30 amounts to £70,953, and after payment of debenture interest and administrative charges the net profit was £59,925. The board has transferred £17,743 to the depreciation and £5,000 to reserve, after which the preferred stock received its interest and the deferred stock dividends, and a bonus amounting to 10 per cent. for the year, leaving £6,182 to be carried forward. The reserve also benefited by £7,739 received as profit upon realisations, and its total now stands at £40,111, whilst the addition to the depreciation fund raises its amount to £85,000. The total accumulations are therefore £125,111, which is a good percentage of the share and debenture capital of £530,625, and these reserves are specially invested in high-class securities. The weak point in the balance-sheet, to us at least, is the large sum of £348,683 out on loans. This represents more than one-third of the total assets, and has compelled the trust to discount bills to the extent of £144,250. Whilst affairs are prosperous such loan-mongering may be a profitable business, but nothing is more treacherous than such operations should the shipping business experience a set-back in prosperity. The unissued balance of £69,375 of the 4½ per cent. debenture stock is to be offered to the stockholders at 110 per cent.—we fear a price too high by pounds.

APOLLINARIS AND JOHANNIS, LIMITED.—With a modesty that does them an injustice, the directors of this company have hid away their report for the year ended March 31, so that it was difficult for us to procure it. Indeed, we should not have known of its existence but for the advertised report of the President, Mr. Frederick Gordon's speech, which we had the pleasure of reading one day last week. It is an interesting report and shows progress in the sales of "Polly" amounting to almost 3,000,000 bottles in the year, which is more than the worthy directors expected, an increase having taken place even in England, in spite of the war which sent so many thirsty souls to South Africa. The sales of "Apenta" water also increased by 23 per cent., but what the respective numbers are the directors omit to state. Advertising goes on merrily, and although there has been no increase in the money spent upon Apollinaris itself, the introduction of Johannis-Lithia and Johannis Potash—two artificial waters, we presume, belonging to the company—has involved a large outlay which does not seem to be dealt with as a matter of current expenditure, and a total of £22,500 is carried forward to next account, against the "unex-

haunted" advertisements, principally relating to "Apena" water. Whether this sum stands in the balance-sheet we do not know, as it is not separately set forth there. What that balance-sheet, however, shows is that the capital of the company still stands at £3,230,000, of which £850,000 is 4 per cent. irredeemable debenture stock, and the report informs us that only £2,936 has been written off last year for depreciation in plant and machinery. The profits amounted to £173,429 net, and after paying debenture interest and dividends upon the preference and ordinary shares—the latter receiving 6 per cent.—besides placing £5,000 to the reserve fund, raising it to £15,000, a balance of £3,529 is left to be carried to the new year. This is all right and proper, but the company had only £17,281 at its bankers when the balance-sheet was made up, or just the odd moneys more than the accrued debenture interest, and there is no margin between the ordinary shareholders and reductions in dividend should by any accident the public thirst get reduced. But this is only a weakness common to all over-capitalised companies.

NATIONAL DISCOUNT COMPANY.—In the half-year ended June 30 last, this company made a gross profit of £111,766, or, including the balance forward, of £117,207. Charges, including income-tax and £52,363 reserved for rebate on unmatured bills, left a net profit of £51,896, out of which a dividend at the rate of 11 per cent. per annum is to be paid, taking £46,566, and leaving £5,329 to be carried forward. Nothing is added to the reserve fund, which stands at £460,000. The total of the balance-sheet is £13,111,843. The business must be described as steady, rather than progressive, but it ought to be one of the finest of its kind in the world.

COLONISTS' LAND AND LOAN CORPORATION.—The net profit of the year ended March 31 amounted to £5,945, being an increase of £1,303 over the preceding twelve months. This better result was entirely due to the fact that profit on land sales increased by about £1,713. The directors recommend the payment of the usual dividend of 5 per cent., and increase the balance forward by £1,533 to a total of £3,277. The debenture debt was reduced in the year by £17,505, and last March stood at £47,415, since which time it has been further reduced by £5,725. It has therefore become an insignificant total, as it compares with reserves amounting to £33,334, and a paid-up share capital of over £80,000. The balance-sheet steadily improves in character.

PEEL RIVER LAND AND MINERAL COMPANY.—In spite of its title this is wholly a stock-breeding and land-owning company. Its interim report does not give any accounts, but it is stated that the drought was breaking up, a matter which is confirmed by general news. The wool clip of the company was disposed of before the break occurred in prices, and the sales of live stock have been satisfactory. An interim dividend of 3 per cent. is proposed.

INDIAN GOLD MINES.

A slight falling off has again to be noted in the output from the Mysore Goldfield, and although it is only 149 oz., coming on top of the previous month's decline of 753 oz., it brings the figures almost 1,000 oz. below those of April, and with one exception is the lowest return of the year. No doubt considerable difficulty is still being experienced in connection with the scarcity of water, and a cable just to hand announces that the Mysore Company has found it necessary to shut down temporarily sixty head of stamps out of the total of 150 heads in use. The Champion Reef and Mysore returns are lower by about 280 oz. and 260 oz. respectively, but these declines are to some extent offset by rather better Nundydroog and Ooregum outputs. A couple of dividends have been announced, 40 per cent. by the Mysore Company, and 10 per cent. by the Nundydroog. Appended are our usual figures:

INDIAN MINING RETURNS.

Name of Company.	April.		May.		June.		Total, 1900.	
	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
Balaghat...	1,165	1,184	1,260	1,267	1,245	1,286	7,030	6,836
*Champion Reef	7,720	13,737	7,542	13,482	7,836	13,209	46,387	81,030
Coromandel...	1,030	592	1,070	600	1,025	572	6,275	3,391
Goldfields of Mysore...	—	—	—	—	—	—	295	210
†Mysore...	9,700	14,110	2,800	13,405	9,500	13,142	58,276	83,546
Wynaad...	1,900	439	2,000	335	1,900	336	11,500	2,455
Nine Reefs...	1,700	484	1,750	478	1,450	479	9,250	2,850
‡Nundydroog...	3,000	3,841	3,040	3,894	2,980	4,015	18,220	23,436
§Ooregum...	6,159	6,264	6,050	6,401	6,596	6,682	36,265	37,519
Road Block...	1,000	126	1,000	136	990	131	5,990	650
Wondalli (Decan)...	614	473	623	282	—	—	3,444	1,827

* Dividend, 1900, 40 per cent.

† Dividend, 1900, 10 per cent.

‡ Dividend, 1900, 40 per cent.

§ Dividend, 1899, 30 per cent.

The following table gives the total monthly return, from the Mysore Field alone, for 1900 and the previous two years:—

	1898.	1899.	1900.
	oz.	oz.	oz.
January...	34,576	35,360	41,185
February...	33,060	33,898	39,238
March...	32,986	30,312	40,674
April...	32,780	34,546	40,774
May...	38,471	35,637	40,021
June...	35,290	36,470	39,872
July...	34,667	37,179	—
August...	34,464	38,257	—
September...	34,515	33,173	—
October...	34,764	39,795	—
November...	34,468	39,777	—
December...	35,106	40,845	—
Total...	415,147	440,249	—

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and July 14, 1900:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to July 14, 1900.	Total Receipts into the Exchequer from April 1, 1899, to July 15, 1899.
	£	£	£
Balances, April 1:			
Bank of England	—	2,903,124	8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	27,620,000	5,323,000	6,167,000
Excise	33,550,000	7,471,000	7,941,000
Estate, &c., Duties	13,000,000	4,242,000	3,932,000
Stamps	8,550,000	2,210,000	2,572,000
Land Tax and House Duty	24,500,000	515,000	534,000
Property and Income Tax	25,800,000	4,012,000	3,677,000
Post Office	13,800,000	3,520,000	3,510,000
Telegraph Service	3,550,000	830,000	955,000
Crown Lands	450,000	120,000	100,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	850,000	492,584	492,584
Miscellaneous	1,920,000	629,716	544,342
*Revenue	127,520,000	29,366,400	30,480,890
Total, including balance	—	32,833,417	39,400,763
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	386,791	235,720
Under Barracks Act, 1890	—	25,000	50,000
Under Telegraph Acts, 1892 to 1899	—	155,600	40,000
Under Uganda Railway Acts, 1896 and 1900	—	255,000	290,000
Under Naval Works Acts, 1895 to 1899	—	360,000	—
Under Military Works Acts, 1897 and 1899	—	300,000	—
Under War Loan Act, 1900	—	17,900,000	—
Temporary Advances, Deficiency	—	4,300,000	—
Temporary Advances, Ways and Means	—	2,500,000	—
Totals	—	59,265,246	40,015,783
* Revenue as above	127,520,000	29,366,400	30,480,890
Payments to Local Taxation Accounts:—			
Customs	215,000	54,392	53,924
Excise	5,220,000	730,414	726,543
Estate, &c., Duties	4,116,000	1,367,562	1,312,353
Total	9,551,000	2,152,368	2,072,820
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	31,518,768	32,553,710

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901.	Total Issues out of the Exchequer to meet payments from April 1, 1900, to July 14, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to July 15, 1899.
	£	£	£
EXPENDITURE.			
Permanent Charge of Debt	18,360,000	8,829,975	13,815,898
Interest on War Debt	369,000	277,450	—
Other Consolidated Fund			
Services	1,600,000	657,144	664,211
Payments to Local Taxation Accounts	1,150,000	228,086	173,443
Supply Services	128,144,000	40,720,949	22,919,370
Expenditure	150,123,000	50,713,604	34,572,922
OTHER ISSUES.			
For Advances for Bullion, &c.	—	250,000	400,000
For Treasury Bills (net amount)	—	—	1,325,000
Under Barracks Act, 1890	—	25,000	50,000
Under Telegraph Acts, 1892 to 1899	—	155,000	40,000
Under Uganda Railway Acts, 1896 and 1900	—	295,000	290,000
Under Naval Works Acts, 1895 to 1899	—	360,000	—
Under Military Works Acts, 1897 and 1899	—	300,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899	—	—	300,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899	—	—	250,000
Deficiency Advances Repaid	—	1,500,000	—
	—	53,598,604	37,227,922
Balances in Exchequer:—			
Bank of England	—	5,174,744	2,511,951
Bank of Ireland	—	291,393	275,910
	—	5,466,137	2,787,861
Totals	—	59,265,246	40,015,783

Treasury, July 17.

REAL ESTATE NOTES.

Last week's record at the Mart was rather a poor one for the second week of July, the total amount realised being £153,598, as compared with £227,482 in the corresponding week of last year, a decrease of £71,890. Although the principal landed estates offered were withdrawn, there are still indications of a growing desire to invest in land in rural districts. It can hardly be said, however, that the property bought is for agricultural uses. The demand is chiefly in districts showing progressive tendencies, where in no long time the land can be utilised for building purposes.

Some notable sales by private treaty have taken place. Among these are two or three important West End properties, including freehold business premises in Old Burlington-street, and George-street, Hanover-square, as well as leasehold residences in Mount-street, Pont-street, and Grosvenor-square, the total amount paid being over £50,000. The three lots of the Hadham Hall estate, Bishop's Stortford, formerly offered at the Mart, but withdrawn, have now been disposed of, it is understood, at a figure considerably exceeding the reserve price at the auction (£23,000). The two freehold estates in West Norwood—Elm Court, for some years the residence of Sir Albert Altman, and the Meadow Bank estate of four acres of building land—have also just been disposed of at prices which, combined, amount to between £11,000 and £12,000. Besides these we have a note of one of the biggest sales of recent years in Newcastle. The buildings are situated in Pilgrim-street, one being occupied by the Northern Conservative Club and the others by various business firms. The purchase price is stated at between £50,000 and £60,000. The different lots of the Rigby Hall estate, Bromsgrove, have now been finally sold at the respectable total of £18,220.

Business in the provinces has been fairly active, though it has mostly run upon small investment lots. The twelfth sale on the Sea View Estate, Whitstable, realised a total of £1,689 10s.; while at the thirteenth sale, held a week later, every lot was disposed of, and the total realised—£2,034 12s. 6d.—was the largest amount drawn on this estate during the year. Whitstable must be prospering as a seaside resort. There have been several noticeable dealings in agricultural land. At Swindon a freehold dairy farm, stud farm, or hunting box, known as Bagnall Farm, containing in all about 111 acres, was sold for £4,000, being at the rate of nearly £40 per acre. The Lay Rectory Farm, Little Abingdon, a freehold agricultural and sporting estate of 387 acres, with farm buildings and three cottages, went for £9,000.

Several important sales are announced at the Mart next week, one of the most considerable being that of the Tyrell Estate, Bethnal Green, which is to be offered on Tuesday. The property comprises some sixty-two shops, dwelling-houses, stabling, and workshops, including a fully-licensed public-house, with early reversion, producing from ground and other rents an aggregate income of £932 10s. per annum. The estate will be offered in lots. At Cambridge next Saturday several farms situated at Haslingfield and Barrington are to be offered. These are the Green Farm, 91 acres; Willow Farm, 108 acres; Lilac Farm, 12 acres; a farm of 152 acres at Barrington; and some smaller holdings, with five cottages and gardens. The residential, sporting, and agricultural property known as Wood Vue, in the parish of Lazonby, on the river Eden, is to be offered at Carlisle on Wednesday next. The mansion is of moderate size, but commands fine views of the Cumberland hills. There are substantial farm buildings and cottages, and the whole estate covers an area of about 227 acres. Mr. A. Richards offers at the Mart, on Tuesday, a number of debentures and ordinary stocks and shares in the Ilford, Chigwell, Maidstone, Cromer, Southend, and Tottenham and Edmonton Gas Companies, and in the South-west Suburban Water Company.

Monday did not give a very lively opening to the week's business, the total realised on the day being only £19,815. A block of freehold buildings in Caseland-road, Hackney, the total rent being £367 18s., realised £4,900, and two freehold houses in Dartford, Kent, rent £110, fetched £2,750. A small Kentish property, The Shrubbery, in Barham, about 4½ acres in extent, with two freehold cottages, was disposed of for £3,500. Otherwise the business done was mostly in small house property in London. Tuesday showed better results, the total realised being £38,240, towards which a part of the Coombe Neville building estate, of about 73 acres, contributed £15,000, equal to rather over £205 an acre. Holme Lodge and two acres of land, freehold, in Herts, went for £2,220, and Rose Hill, with over two acres of land, fetched £3,600. Belmont Steam Joinery Works, in Chislehurst, Kent, with 2½ acres of land, freehold, was knocked down for £4,000. A good many small suburban lots remained unsold, and the lease of 23 to 28, Fleet-street, an area of 5,000 ft., was left unlet.

Wednesday only gave us £27,970 towards the week's total, and of this £9,000 was contributed by the sale of the Finches and Walkern Bury Estate, of 716 acres, or about £102 an acre; £3,580 from buildings in Camden Town and Marquis-road; and £1,700 from Lower End Farm, Thornborough, Bucks, 112 acres. As usual, Thursday gave the biggest total of the week—£78,921—even after a very considerable number of house properties were withdrawn. The area of 18,230 ft. in Blomfield-street, Finsbury Circus, let on building lease for eighty years, was settled for £9,500. A freehold ground rent of £90 in Norwood, reversion in 22½ years, fetched £8,000; and a life policy and profits in the Guardian office for £5,000, life aged seventy-one, went for £5,010. Other life policies sold equally well. Lots of house property in various parts of London were very numerous, many of which induced keen competition, and fetching, on the whole, good prices.

TRADE AND PRODUCE.

The holidays are now giving quietude to trade in general, in which there will not be much chance of very active movement until the end of August or so. Whether we shall even then witness a quickening revival depends upon many things. We hear still the now old story of manufacturers being busy with old orders, though new ones are comparatively rare. Whether these will increase in number depends on reductions in price, and manufacturers consider this impossible so long as fuel is as dear as it is. And of change in this respect there is certainly no present indication. Scotch ironmakers are now taking full advantage of various local holidays—considerably extending them in most cases—in the hope that the interregnum may lead to an accumulation of coal stocks,

and so induce some relaxation in prices. But coalowners assert—and we believe they are not without warrant—that the export demand is such as to render any serious accumulation of stocks impossible. For another reason, the Lancashire cotton-spinners and weavers are also extending the local holidays. They wish to restrict production; for they have a dread of accumulating stocks at the present price of raw cotton; and a good deal of machinery has already been stopped, while much more will be idle during the week or two that the local holidays last. The only manufacture that goes on uninterruptedly is pig-iron—more especially hematite. Supply has not yet overtaken demand, so that prices are well maintained, and this week have shown rather a tendency to increase. The speculative manipulator is still causing no little disturbance in Scotch warrants, but it is a local disturbance, that is hardly felt in Cleveland. Iron and steel manufacturers continue fairly busy, more especially those engaged on Admiralty orders; and as more money is to be spent on the Navy, there is likely to be some addition to these orders immediately. There is as yet no relief from the depression in the American iron industry, and prices there are still on the down-grade. It is noteworthy, however, as *Dun's Review* reminds us, that, in spite of this depression following on a period of unprecedented activity in this great industry, the number of failures recorded during the last quarter is only six, while the amount involved is no more than \$28,935. Iron exports from the United States have not yet become considerable; but the general impression here is that they will soon do so. The trade in Germany is still reported active, with a prospect of continuing so well into next year. Nevertheless, very different rumours have this week been circulated on the Berlin Bourse, apparently to support a "bear" attack on iron industrial shares. In Belgium, however, prices are going steadily downward, and though this cannot yet be said of France, great caution is shown there by dealers, buyers not taking more than is necessary for their immediate needs. On the whole, therefore, the trade prospect is not particularly hopeful, nor is the outlook likely to be improved by the condition of things in China or in South Africa. The Birmingham market on Thursday was very quiet, with little business doing. As, however, wages will probably next week be increased from 5 to 7½ per cent., the tone was firm, producers declining orders on the terms offered, and consumers were not inclined to increase their bids. There was not so much demand for pig-iron, and some transactions in Northamptonshire forge were reported at 65s., though the general quotation was 67s.

During the first half of the present month the stocks of copper have been diminished by 519 tons, while the visible supplies showed a decrease of 1,319 tons. Perhaps it is not surprising that the immediate result of the publication of the statistics on the market here was to cause a rise of 10s. per ton. It is, however, curious to note that, while on June 30, 1898, when the visible supplies were 28,101 tons, the quotation was £49 15s., the present quotation, with the visible supplies only 57 tons less, is £72 5s. per ton. But it is long since copper was allowed to follow the natural course of trade, and it is hard to say when it may be allowed to do so again. For the present we can do little more than note the general course of the market, and it is to be observed that just now the demand seems to be at least as great for three months as for cash; quotations for both are practically the same. The disturbed political outlook keeps the general tone somewhat uncertain, though the tendency was mainly upward, but on Thursday profit-taking and bear-selling on account of dearer money and the Chinese troubles caused a decrease in rates of about 7s. 6d. The official closing quotations were £73 7s. 6d. to £73 12s. 6d., cash and three months.

Tin has been greatly affected by the heavy demand for America, where consumers seem to have been too long in replenishing their stocks, and shipments have been hurried forward by the fastest routes to relieve the pressure. Naturally, therefore, rates here rose for a time with "leaps and bounds," though this week not without considerable fluctuation, for the manipulative speculator is ever on the watch in the tin market. The abundant supply of "cash" on Thursday's market, and the advance in the Bank rate, tended to ease, and cash and near dates changed hands as low as £141 15s. to 10s. to £142. The closing official quotations were £142 10s. to £143; three months £136 5s. to £136 15s. The market is now almost entirely in the hands of the speculators, and the position is altogether highly artificial. The increased production that was hoped for has not even yet made its appearance, and what between the "bulls" and the "bears" the consumer's lot is not a happy one.

There was until Wednesday no change in the position of cotton. Business was so languid that spot prices somewhat declined, and futures fluctuated in an apparently aimless way. The American "bulls" are keeping their grip on the Liverpool market, and Lancashire spinners and weavers only think of how to tide over, with the least possible loss, the interval until the new crop deliveries begin. Spinners have long been buying raw cotton on the hand-to-mouth principle, and the crisis in China is now making them a good deal more cautious. The number of machines stopped or running short is being daily augmented, and if the "bull" corner is much prolonged the stoppage must become general. Rather more inquiry from India on account of the improvement in the monsoon, though comparatively little business results; nor is this likely to be so for some months, even if the rains should be much heavier than they have yet been. On Wednesday Liverpool was surprised and Manchester somewhat disturbed by a sudden advance in the price of American raw cotton. There seemed no good reason for the movement; it appeared to be the mere whim of speculators, who had, of course, some end of their own to serve. The excitement did not affect the spot market, and spinners prefer to stop machinery rather than help the speculators. American quotations are again raised, and middling on Thursday stood at 5½d. Liverpool speculators on that day set to realising the profits of the previous day and the 20 points won were lost, all but 2 to 2½ points.

Prices at the London wool sales are still well maintained, and the tendency is in the direction of hardening rather than of ease. The competition is very animated, if not keen, Continental buyers vying with home purchasers in securing lots, comparatively few of which seem to be withdrawn. Merinos this week are rather more than maintaining late rates, French dealers having been large buyers. Crossbreds seemed to be more looked after by home buyers, especially Yorkshire, and a distinct advance has taken place in both the finer and coarser sorts. While, however, firmness thus rules in the London auctions, the consuming centres do not seem to be so well satisfied. Not all of them, at any rate, can agree that bottom prices have yet been reached, and buyers struggle against the hardening tendencies of the sales. As to the woollen cloth manufacturers, they complain that business has not been so poor for a long time, and a great many, probably most of the factories, are running short time. The China trouble is now adversely affecting the trade, and it is a bit of a puzzle how the raw material should have a tendency to advance while the finished product is disposed of with difficulty. The fourth series of wool sales closed yesterday, and the fifth series will not open until October 9. Messrs. Jacomb, Son, & Co. give the average decline, in comparison with the May sales, of the finer and medium merinos as 5 to 7½ per cent., inferior 10 per cent., fine half-bred wools 5 to 7½ per cent., and Cape and Natal wools 10 per cent.

In linen there has been quite a lull, and few new orders have been apparent, probably in consequence of the prevalent holiday feeling. But manufacturers profess perfect confidence in the revival of activity at latest in the autumn. Perhaps; but with China looming large, and South Africa not yet near a settlement, it would be well to temper the confidence with a pinch of the saw that suggests being prepared for the worst while hoping for the best.

The weather continues perfect for the ripening of the wheat, and already the improvement thus wrought on the plant makes it pretty certain that the harvest will not be so late as was anticipated only a week ago. Similarly favourable weather has been experienced on the continent, in Russia, and in the United States and Canada, so that the exceptionally bad report on the American Spring crop seems to have exercised scarcely any influence on our markets. Rates at Mark-lane have lost about 1s. 3d. per quarter on the week, though comparatively little business has been done, and the provincial markets have been equally dull, farmers being busy with hay-making. So far, however, the tendency of prices has been downward, both here and in America, though English holders seem confident as to the future. The stocks in London on July 1 were rather below expectation, and the quantity of foreign wheat on passage for the metropolis is only 67,000 qrs. against 222,000 qrs. at this time last year. The arrivals during the past week were 37,000 qrs., including 14,000 from America; this compares with 34,000 qrs. the week previous. The market generally seems content, however, and London options have shared in the general decline. The harvest has begun in France, and very little is now heard of the injury to the crops there, and it is clear that if she does require to import wheat, it will not be at the opening of the season, but probably towards the end.

The statistical position of sugar, already very strong, has not, according to Mr. C. Czarnikow, relatively improved to the extent anticipated, except in Hamburg, where large shipments have reduced stocks, though part of this sugar reappears in America after a few weeks. A good deal of "bear" covering on the Continent this week has, with the scanty supplies, caused a further advance of about 6d. per cwt. on old crop beet, and United Kingdom refiners, whose stocks had been greatly reduced, were compelled to act promptly and freely at the enhanced rates. It looks as if supplies will be nothing more than sufficient for requirements until the new crop is obtainable and the diminishing stocks are likely to command full premiums, at present over 2s. There has been a more active demand for granulated, at an advance of 5½d. per cwt. The reports of growing crops are generally good.

Of the 3,184 packages of Indian tea offered this week in public auction, 1,647 packages were new season's tea, and met, Messrs. Gow, Wilson, & Stanton inform us, with a very steady market, quotations being occasionally above those of last week. The general tone among buyers, indeed, seemed to indicate more confidence. The official statement gives the exports to the United Kingdom for the first half of July as 6,920,000 lb., against 6,600,000 lb. last year. Of Ceylon only 20,782 packages were offered, for which there was considerable competition, with a hardening tendency. Common teas were frequently nearly ½d. dearer, while the better grades showed occasional advances of about ½d. per lb. Average for the week 7½d. against 7½d. same week last year. Shipments to the United Kingdom for first half of July were 5,500,000 lb. against 4,500,000 lb. for same time last year. It seems that the Australian colonies are steadily increasing their consumption of tea, and the quantities of Indian and Ceylon imported go on increasing.

Further improvement is reported in the freight markets, and it seems clear now that owners' hopes as to a big autumn trade are to be realised. There has been a much greater demand from the coal ports, and the rates homeward from the Azoff are as stiff as ever for all loadings up to and including October. Business from the Baltic and White Sea continues active at full rates. More tonnage is required from the Black Sea and neighbouring ports. It is said that coal freights from the States are plentiful, but business is difficult to effect unless on the basis of 17s. 6d. West Coast Italy.

The Indian Import and Export Trades Journal is a new and creditable venture in Indian journalism, which should be of use to merchants and manufacturers; we wish we could add, to the much suffering agriculturist as well.

DIARY OF THE CIVIL WAR.

July 14.—The news from South Africa still continues to be scanty, and we are still waiting to hear more about the circumstances which led up to the Nital's Nek disaster. Meanwhile a few stragglers who succeeded in escaping from the Boers have made their way back to Pretoria, but the list of casualties is anxiously waited for, and it is feared it will be a heavy one when it comes. Owing to the stand made by the Lincolns after the first surprise, the burghers are also reported to have suffered severely at Nital's Nek; so a Press Agency telegram from Pretoria tells us, the same source being the authority for the information that the Boers still continue to hold a line of kopjes five miles north of the Wonderboom and Daspoort forts. The movement to hem in De Wet is, we are told, progressing favourably, the Boer general being now so placed that his centre is at Fouriesburg, while on his rear are the Drakensberg and the Basutoland border. Round the front of this position Rundle, Clements, Hunter, and Paget form a semicircle, and by a movement of the first-named, the burghers have been compelled to concentrate in the hilly region near Witkop, so now it is confidently expected that within the next few days De Wet will either have to fight or cut his way through the cordon.

July 15.—Buller reports that Durdonald has captured a Boer camp belonging to the party which blew up the Leeuw Spruit Bridge a few days ago, and also movements of Boer troops up Van Reenan's Pass. On Friday last Clerly was engaged near Plat Kop, but succeeded eventually in driving the burghers from their positions, though the fighting was resumed for a short time on the following day, possibly to cover the retreat of the main body, which numbered about 1,000 men, on Bethel. The "mishap" at Nital's Nek is, of course, being attributed to an abuse of the white flag order, only this time the story is raised by the Federalists being clothed in khaki when making the attack.

July 16.—A dispatch from Roberts, posted this afternoon, reports a skirmish between some of Baden-Powell's Australian Bushmen and the Boers on the 13th inst., the burghers in the end being driven back. Beyond this the news from the front is less than ever, possibly because public interest is beginning to wane in face of the Chinese crisis. Although this is so it does not obscure the fact that though the fighting is lessening, the end of the war is still far from sight, for a desultory kind of warfare continues to be carried on in the Transvaal round Standerton. The latest rumour is that Roberts is ill, though this has been contradicted by the *Telegraph* correspondent at Pretoria, who says the Commander-in-Chief is in the best of health. We sincerely trust he is, for, although we may dislike the causes of the war, still we cannot fail to recognise the ability with which Roberts has waged it despite the heavy handicap imposed upon him by the climate and the country.

July 17.—Our loss at Nital's Nek it is hoped will prove less severe than at first anticipated, though, until the official lists are published, it is idle work speculating on the number of casualties. The number of prisoners, however, judging from the stragglers who continue to turn up in Pretoria, will be considerably less than the original estimate, possibly because the Boers in a measure connive at the escape of the rank and file, merely retaining the officers, as being in their opinion of more value. Some people, however, think that the burghers would be better advised to set free the officers and retain the men. From Cape Town comes a rumour of Milner's retirement, his successor to be Sir W. Hely-Hutchinson. If this is correct such a step has possibly been dictated by Milner refusing to go the lengths the wire-pullers over here wish him to.

July 18.—Apparently some of the meshes in the net drawn round De Wet were either too large or too weak, for 1,500 burghers, with five guns, are reported to have broken through between Bethlehem and Ficksburg. Several other attempts were also made simultaneously at other points along our cordon, but were checked by Pole-Carew and Hutton, the burghers suffering considerable loss. Those Boers who did escape are making their way towards Lindley, closely followed by Paget's and Broadwood's brigades. If, however, it is true that our horses are dying like flies, the speed with which our troops can move must be far below that of the Federalists, and the chase must be a very forlorn one. To the north of Pretoria Roberts has succeeded in practically separating Botha and Delarey, though much depends upon the meaning of the word "practically." At present it is taken to mean the impossibility for these two commanders to join hands save by a long retrograde march, though in a few days' time it is quite possible we may hear of an attack by their united forces upon our troops.

July 19.—Nothing further has been heard of the party of Boers who succeeded in forcing their way through the cordon which has been drawn round them. If, however, they are really moving on Lindley, either Paget or Broadwood may succeed in cutting them off, though it is possible the burghers may be too clever to be trapped. Who is in command of the Federalists no one seems to know, and their leader may be either Christian De Wet or Steyn, for both were reported to be with the main body which Rundle is engaged in trying to corner. But as a large force is believed to have remained in the position which they have been driven to take up near Fouriesburg, probably one of the two Boer leaders is still with it. The first instalment of the prisoners taken at Nital's Nek has been published and contains 102 names, the majority being of the Scots Greys, the remainder belonging to the R.H.A. and the Army Service Corps, the Lincolns not yet being mentioned. Kruger is still at Watervalonder, and stories are still being spread of the dissatisfaction existing among the Boers with him, many of whom are said to be prepared to surrender, provided they will be guaranteed a lenient treatment at our hands.

July 20.—We are still without news of the 1,500 men of De Wet's force who somehow got through the meshes of the net intended for their capture. A brief telegram from Lord Roberts gives us the latest movements in the "surrounding" operations. Methuen

occupied Heckpoort on Thursday with little opposition; Ian Hamilton and Mahon continue their march to the north of the Delagoa Bay Railway; and Hunter is reconnoitring the position of the Free Staters between Bethlehem and Ficksburg. That is the sum total of the military operations recorded for the day. Carrington reports the death of the British Consul at Beira from a wound he received on July 16.

Questions are being asked about the rate at which income tax should be deducted from dividends and coupons payable now. Messrs. T. C. Mathieson & Sons have compiled an interesting table the result of enquiries made by them showing how the railway companies propose to deal with this matter. Strictly speaking, if six months interest or dividend is payable for the six months ended June 30, the income tax deducted on half of it should be at 8d. in the pound, and on the other half at 1s., so that the payment for the six months should be 10s. in the pound. This, of course, holds good of all railway stocks winding up their half-year on June 30. The rule thus defined will be followed by nearly all English railway companies, but the Scotch railway companies whose half-year ends July 31, therefore containing only two months' income assessable under the old rate, propose to deduct from 10s.85 pence to 10s.63 pence. A great deal of injustice is done to private individuals by the rough and ready manner in which many joint stock concerns take the 1s. off without regard to the rights of their shareholders.

Lloyds Bank, Limited, announces the absorption of two other banks—i.e., Brooks & Co., of 81, Lombard-street, and Brown, Janson, & Co., of 32, Abchurch-lane. The purchase of the latter firm's business involves that of Messrs. William Williams, Brown, & Co., of Leeds, that being an associated institution of Brown, Janson's. As usual, no changes will be made in the offices or staffs of the banks taken over; business will be carried on there just as before. Messrs. Brooks & Co. are an offshoot of the well-known Brooks's Bank, of Manchester, but, we believe, an independent concern, and the senior partner in the London firm, Mr. John B. Close-Brooks, is to continue to take the same personal interest in its management as heretofore. In the first intimation of these absorptions, there was no mention of the business of Cunliffe, Brooks, & Co., of Manchester, Blackburn, Altrincham, and other places. It was subsequently explained, however, that the purchase will include both businesses, that is to say, the Manchester one as well as the London one. The London business of Brooks & Co. is little more than the agency of the great Manchester bank, and we wish we could say the same of Messrs. Brown, Janson, & Co. who are also absorbed as being the metropolitan representatives of the Leeds bank. The less said, however, about this Abchurch-lane firm the better. Lloyds management should be strong enough, and doubtless will be, to put an end to the curious dealings with low grade joint-stock companies that have marked the later career of Messrs. Brown, Janson, & Co. We have often felt sorry for them, some of their customers must have been such a source of worry and anxiety and of honest blushing. No announcement is made of any increase in the capital of Lloyds Bank, but that will in all probability follow, as businesses like those of the Manchester and Leeds private firms cannot be acquired for nothing. We more and more regret to see the disappearance of such banks. In the absorption of our banking business among a few powerful institutions, much will be lost that was precious in English commercial life and many new dangers may be created.

We hear that the meeting of debenture-holders of the Imperial Continental Waterworks has been adjourned, five of the principal creditors being appointed to inquire into the acts of the directors, and generally into the company's affairs, with a view to report at the next meeting. It seems the general public only took up about £11,000 of the total of £300,000 debentures authorised and offered. Altogether £65,000 has been parted with for money in some form, and the directors want another £50,000 to £60,000 to go on with. The affair does not seem very hopeful, and the board should be asked to justify its conduct in proceeding to allotment on a subscription so small that the best of undertakings must have been embarrassed by it.

UNIVERSITY LIFE ASSURANCE SOCIETY.—This life office closed its year on April 30. For the past twelve months it issued policies insuring £120,170, slightly less than the previous year, but above the average. The entire premium income amounted to £57,297, and interest and dividends gave £41,964. Claims by death and survival took £112,693. The death claims were heavy, and for the first time for many years exceeded the amount anticipated, thanks to the ravages of pneumonia, which brought in several large policies as claims. It follows from these payments and from the necessity the directors were under of writing down the insurance fund by £21,834, as a consequence of the valuation of the investments at the end of the five years bonus period, that the life funds at the end of the year were nearly £55,000 less than at the beginning, the total being £1,031,974. Expenses of management and commission came to just over 14 per cent. of the premium income. Accompanying the annual report is the quinquennial valuation, which shows a fairly satisfactory result. The surplus brought out by the actuary is £167,625, which enables the directors to declare a bonus of £2 10s. per cent. per annum on whole life participating policies for each year's premium paid in the past quinquennium, or 10s. less than at the previous valuation. On endowment insurance participating policies the bonus is £2 per £100, and the cost of this bonus is £98,125, while £12,288 goes to the shareholders of the company. After these assignments there remains an undivided surplus of £57,211 to carry forward in the assurance fund. As the reserve is valued on a 2½ per cent. basis, this shows, as the actuary, Mr. Andeas, says, "gratifying financial strength." Nevertheless the company is not in a progressive state.

NEXT WEEK'S MEETINGS.

MONDAY, JULY 23.

Buenos Ayres and Pacific Railway	Winchester House, 12.30 p.m.
British Deli and Langkat Tobacco	" " noon.
British Darjeeling Tea	" " noon.
C. Arthur Pearson	" " 2.30 p.m.
Daira Sanieh & Co.	Cannon-street Hotel, 3 p.m.
Gold Estates of Australia	Winchester House, 3 p.m.
Harbourne Railway	Gresham House, 11 a.m.
Kauri Freehold Gold Estates	Winchester House, noon.
London and Provincial Bank	Cannon-street Hotel, 11.30 a.m.
Ohlsson's Cape Breweries	Winchester House, 2.30 p.m.
T. Bernard & Co.	Leith, 2 p.m.
Union Bank of Australia	71, Cornhill, 1 p.m.
Villa Maria and Rufino Railway	Winchester House, noon.

TUESDAY, JULY 24.

Australian Agricultural	Winchester House, 1 p.m.
British American Land	40, Old Broad-street, 1 p.m.
Consolidated Mines Selection	Winchester House, noon.
Direct United States Cable	" " 2 p.m.
East London Railway	Cannon-street Hotel, 1 p.m.
Kootenay Railway and Navigation	12 and 13, Nicholas-lane, 1.30 p.m.
Loders & Nucoline	Winchester House, 3 p.m.
Oakley Collieries	Edinburgh, 2.30 p.m.
Peter Schoenhofen Brewing	Winchester House, 11.30 a.m.
Queen Bess Proprietary	" " 2.30 p.m.
Tokatea Trust	" " noon.
Transvaal Exploring Land and Minerals	" " noon.

WEDNESDAY, JULY 25.

Bank of British Columbia	Cannon-street Hotel, 2 p.m.
British Columbia Electric Railway	" " noon.
London Trading Bank	Guildhall Tavern, 6 p.m.
London and Brighton Railway	London Bridge Terminus, 1 p.m.
London and Westminster Bank	41, Lothbury, 1 p.m.
Union Bank of Manchester	Manchester, 11 a.m.
Weldon's	St. Martin's Town Hall, noon.

THURSDAY, JULY 26.

Arlesey Lime and Portland Cement	Winchester House, 3 p.m.
Aluminium	Cannon-street Hotel, noon.
Canning Jarrah Timber Company	Winchester House, noon.
Gemming Mining Company	Gresham House, 2 p.m.
Hyderabad (Deccan)	Winchester House, 2 p.m.
London and North-Western American Mortgage	58, Coleman-street, 4 p.m.
National Telephone	Cannon-street Hotel, noon.
National Bank	Dublin, 1 p.m.
Parr's Bank	Warrington, 12.15 p.m.
Road Block Gold Mining	Cannon-street Hotel, 3.30 p.m.
Sunlight Incandescent Gas Company	Winchester House, 11.30 a.m.

FRIDAY, JULY 27.

Aladdin's Lamp Gold Mining	Winchester House, noon.
Anglo-American Telegraph	" " 2 p.m.
Globe Telegraph and Trust	" " 1 p.m.
Gordon Hotels	Hotel Metropole, noon.
Metropolitan Railway	Cannon-street Hotel, noon.
North-Easting Banking	Newcastle-on-Tyne, noon.
Rhodesia Goldfields	Cannon-street Hotel, noon.
Seville Waterworks	" " 12.30 p.m.
Victoria Dwellings	17, Victoria-street, S.W., 4.30 p.m.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5; Financial Times, 1½, 2½; Financial Times Pref., 1, 1½; Financial News, 2½, 2½; Financial News Pref., ½, ½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1½, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7; Tivoli, 9, 10; Noakes Ord. New, 1½, 1½; Wireless Telegraphy, 3, 3½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, 8, 8; Pekin Syndicate Founders, 50, 70; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; South African Cold Storage, 1½, 1½; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, ½, 1½; Calico Printers, 1½, 1½; National Explosives, 1, 1½; National Explosives Pref., ½, ½; Hamblets Blue Brick, 1½, 1½; Grand Theatre, ½, ½; Sterilised Cask, 1½, 1½; South Durham Steel Ord., 7½, 7½ pm.; South Durham Steel Pref., 7½ dis. 7½ pm.; British Cotton and Wool Dyers, 1½, 1½; Johnston Die Press 4, 4½; Ind. Coope new deb. 3, 1 dis.

KENT FIRE AND LIFE INSURANCE COMPANY.—The Fire branch of this business brought out a surplus of £9,751 for the past year, claims having taken 63.50 per cent. and expenses and commissions 35.05 per cent. of the premium income, such income being £108,117. The business is thus a small one, and the fire fund, after payment of dividends, stands at £314,497. In the life department the business was also small, 177 policies having been issued, insuring £78,404, and representing a premium income of about £3,004. Expenses of management and commission were at the rate of £15 10s. 3d. of the premium income as against £15 13s. 4d. in the previous year. After payment of all claims, &c., £11,569 was left to be carried to the life funds, making them £679,107. The average rate earned on the funds was £4 0s. 10d. per cent.

BOMBAY TEA COMPANY.—A small tea-selling company, its directors do not seem to pay much heed to questions of reserve. The profit for the year ended April 9 was reported as £7,121, of which all but £284 was absorbed in paying the preferential interest and a dividend of 10 per cent. on the ordinary shares. The balance forward will then stand at £1,724, and there is also a reserve of £5,000. These form the only accumulations of the company, and are not large for a concern which declares dividends of 10 per cent.

BANK RATE NOTICES.**NATIONAL DISCOUNT COMPANY, LIMITED.**

Subscribed Capital	...	...	£4,233,325
Paid-up	...	...	846,665
Reserve Fund	...	...	460,000

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed on Deposits are reduced as follows, viz.:—
To TWO AND A HALF per Cent. per annum at call.
To TWO AND THREE QUARTERS per Cent. at seven and fourteen days' notice.

Money received for fixed periods at rates specially to be agreed upon.

CHARLES HENRY HUTCHINS, Manager.
LEWIS BEAUMONT, Sub-Manager.

Approved mercantile bills discounted.

Loans granted upon negotiable securities.

Money received on deposit at call and short notice at the current market rates, and for longer periods upon terms to be specially agreed upon.

Investments in and sales of all descriptions of British and foreign securities effected.
No. 35, Cornhill, E.C., July 19th, 1900.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,
39, CORNHILL.

Capital Subscribed	...	...	£1,500,000
Paid-up	...	...	750,000
Reserve Fund	...	...	370,000

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed on money on Deposit are this day reduced as follows:—At call, to TWO AND A HALF per Cent.; at seven and fourteen days, or longer notice, to TWO AND THREE QUARTERS per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.
CHRISTOPHER R. NUGENT, Manager.

July 19th, 1900.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Accounts will be TWO AND A HALF per Cent. until further notice by advertisement.

19, Bishopsgate Street Within, E.C.,
July 19th, 1900.

THOMAS AITKEN, Manager.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed by this Bank, at the Head Office and Metropolitan Branches, on Deposits at seven days' call, is TWO AND A HALF per Cent. per annum until further notice.

Bartholomew Lane, E.C., July 19th, 1900.

JOHN DUN, General Manager.

THE COMMERCIAL BANK OF SCOTLAND, Limited
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at this Office will be TWO AND A HALF per Cent. until further notice by advertisement.

62, Lombard Street, London,
July 19th, 1900.

AND. WHITLIE, Manager.

ROYAL BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Accounts at this Office will be TWO AND A HALF per Cent. until further notice.

123, Bishopsgate Street Within,
July 19th, 1900.

J. T. HORLEY, Manager.

WILLIAMS DEACON, AND MANCHESTER AND SALFORD BANK, Ltd.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed by the Bank in London on Deposits at seven days' notice will be TWO AND A HALF per Cent. per annum from this date until further notice.

20, Birchin Lane, London,
July 19th, 1900.

W. F. COURTHOPE,
JAMES HOPE SIMPSON, } Managers.

UNION BANK OF LONDON, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST on all Deposits with this Bank repayable on seven days' notice (except those held at lower rates by special arrangement), will be TWO AND A HALF per Cent. from this date until further notice, which will be given by advertisement only.

July 19th, 1900.

R. H. NUNN, Manager.

LONDON AND SOUTH-WESTERN BANK, Limited.
Head Office: 168, 169 & 170, FENCHURCH STREET, E.C.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed at the Head Office and Metropolitan Branches of this Bank on Deposits repayable at seven days' notice, is this day raised to TWO AND A HALF per Cent. per annum.

July 19th, 1900.

JOHN WILLIAMS, } Joint
ROBERT WOODHAMS, } General Managers.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at seven days' call at the Head Office and London Branches, will be TWO AND A HALF per Cent. until further notice.

J. M. MADDERS,
S. B. MURRAY,
D. G. H. POLLOCK, } Joint General Managers.
5, Threadneedle Street, E.C.,
July 19th, 1900.

BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Receipts at seven days' notice of withdrawal, will be TWO AND A HALF per Cent. per annum from this date until further notice.

Southampton Buildings, W.C.,
July 19th, 1900

FRANCIS RAVENSCROFT, Manager.

BANK RATE NOTICES—continued.**THE LONDON JOINT STOCK BANK, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal, is this day advanced to TWO AND A HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
July 19th, 1900.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office, will be TWO AND A HALF per Cent. per annum from this date until further notice.

London Office, 62, Cornhill,
July 19th, 1900.

J. A. FRADGLEY, Manager.

THE CLYDESDALE BANK, LIMITED
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at this Office will be TWO AND A HALF per Cent. per annum until further notice.

30, Lombard Street, London, E.C.,
July 19th, 1900.

JOHN CRAGG, Manager.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be TWO AND A HALF per Cent. per annum from this date until further notice.

68, Lombard Street, E.C.,
June 19th, 1900.

LUKE HANSARD, Manager.

NEW ISSUE.

*NO PART OF THIS ISSUE IS UNDERWRITTEN
OR GUARANTEED.*

The List will open on MONDAY, 23rd July, 1900,
and will close on or before WEDNESDAY,
25th July, 1900, at 4 o'clock p.m.

Bon Marché, Limited.

Incorporated under the Companies Acts, 1862 to 1890.

SHARE CAPITAL - £120,000,

DIVIDED INTO

120,000 Ordinary Shares of £1 each,

Of which 80,000 Shares have been issued.

**Issue of £80,000 £4½ per cent. First
Mortgage Debenture Stock at 105
per cent., part of a total authorised
issue of £100,000, all ranking pari
passu.**

(The unissued balance of the Debenture Stock will be issued as and when required.)

PAYABLE AS FOLLOWS:—

- 10 per cent. on Application;
- 45 per cent. on Allotment (including the
£5 premium);
- 50 per cent. on 29th September, 1900.

£105

The Debenture Stock will be secured by a first mortgage to the Trustees for the Debenture Stockholders on the freehold and leasehold premises of the Company and by a floating charge in their favour on the undertaking and general assets of the Company.

The Debenture Stock will be redeemable (either the whole or any part

NEW ISSUE—continued.

thereof) at the option of the Company at £112 per cent., at any date after 31st July, 1910, by giving six month's notice to the holders thereof, and in the event of voluntary liquidation of the Company for the purpose of reconstruction or amalgamation the Stock is to be redeemed at £112 per £100 of Stock.

The Stock will be registered in the Company's books and be transferable in sums of £1, or in multiples of £1. Interest thereon at the rate of 4½ per cent. per annum will be paid half-yearly on the 31st January and the 31st July in each year. The first payment calculated from the dates when the instalments are paid, will be made on the 31st January, 1901.

TRUSTEES FOR THE DEBENTURE STOCK HOLDERS.

THOMAS BUXTON MORRISH, J.P., Leonard House, Upper Tulse Hill, S.W.
EDWIN JONES, J.P., Atherstone House, Clapham Park, S.W.

DIRECTORS.

EDWIN JONES, J.P. (Chairman), Atherstone House, Clapham Park, S.W.
GEORGE RANDELL HIGGINS, Eastlands, Dulwich, S.E.
HARRY THOMAS HOLDRON, "Boughton," Bickley Park Road, Bickley.

AUDITORS.

CANNINGS, WRIGHT & CO., Chartered Accountants, 249½, High Holborn, W.C.

SOLICITORS.

ALFRED COX & SON, 10, St. Swithin's Lane, E.C.

BANKERS.

LONDON & SOUTH WESTERN BANK, LIMITED, Head Office, Fenchurch Street, E.C., and Branches.

BROKERS.

CLARENCE & GERVASE SMITH AND CO., 4, Queen Victoria Street, E.C.

SECRETARY AND REGISTERED OFFICES.

E. M. SEWELL, 442 & 444, Brixton Road, S.W.

PROSPECTUS.

THE Company was formed in the year 1892 for the purpose of acquiring the freehold and leasehold premises known as "Bon Marché," Brixton, and carrying on thereon as a going concern the businesses of General Drapers, Silk Mercers, Outfitters, Milliners, Tailors, Cabinetmakers, Upholsterers, Carpet Warehousemen, Ironmongers, Dealers in China and Glass, and complete House Furnishers, etc.

The whole of the issued Ordinary Share Capital, amounting to £80,000 is held by the Directors and their friends.

The business, which will be continued under the same management as heretofore without break or interruption, is conducted mainly upon cash principles, the losses incurred by bad debts being therefore exceptionally small.

Since the Bon Marché was incorporated as a Company, the rapid growth and development of the business have necessitated the rebuilding of about two-thirds of the main Freehold premises, and furnishing them throughout with modern and substantial fittings, also the purchase of various important freehold and leasehold properties adjacent thereto, among which are Nos. 454 and 456, Brixton Road; Nos. 1 & 3, Dorrell Place; No. 8, Nursery Road; Nos. 242, 244, 250, 252, 254, 256, and 258, Ferndale Road; and a large piece of ground upon which the Company has erected an electric lighting station, equipped with the latest and best machinery for electric lighting and heating purposes. Nos. 246 and 248, Ferndale Road, are also the property of the Company, having been included in the original purchase in 1892.

The present issue of Debenture Stock is for the purpose of paying off an existing Mortgage on the main freehold premises and repaying moneys borrowed for the objects referred to in the last preceding paragraph, and for providing additional working capital.

Messrs. Edwin Fox & Bousfield, of 99, Gresham Street, London, E.C., have valued the properties, and report as follows:—

99, Gresham Street, London, E.C.,
11th July, 1900.

To the Directors of BON MARCHÉ, Limited.

Gentlemen,—In accordance with your directions we have attended at Brixton and inspected your freehold and leasehold properties, comprising extensive shops, show rooms, private houses, and other premises described in the Schedule annexed; the buildings are thoroughly substantial, in good repair, and in every way suited for the business.

We are of opinion that the value of these properties for the purpose of the trade now carried on as a going concern is one hundred and seven thousand, nine hundred and thirty pounds (£107,930).

We are, Gentlemen,
Your obedient Servants,
(Signed) EDWIN FOX & BOUSFIELD.

Out of the present issue the existing secured and floating debts will be cleared off, and accordingly the Security for the Debenture Stock, exclusive of goodwill, will be as follows:—

	£	s.	d.
Freehold and Leasehold Properties, as per valuation of Messrs. Edwin Fox & Bousfield	107,930	0	0
Stock-in-Trade, Book Debts, Cash in hand, Fixtures and Fittings, Furniture, Horses and Vans, Electric Lighting Installation, Machinery, Plant, &c. (as shown in last Balance Sheet, February, 1900), after deducting Trade Creditors and making ample allowance for depreciation	78,910	13	8
	£186,840	13	8

There is, therefore, a total amount of Assets to the extent of £186,840 13s. 8d. to secure a charge thereon of £80,000. The Directors do not propose to issue the balance of £106,840 Debenture Stock unless the same should, in their opinion, be required for the extension or development of the business.

The profits of the business for the five years ending February last have been certified by Messrs. Cannings, Wright & Co., Chartered Accountants, of 249½, High Holborn, and the following is a copy of their report:—

To the Directors of BON MARCHÉ, Limited.

GENTLEMEN,
We have audited the books of the Bon Marché, Limited, since February, 1893, and certify that the profits earned, after charging Depreciation, but

NEW ISSUE—continued.

without providing for Interest on borrowed money, Directors' Fees, and Income Tax for the past five years were as follows:—

For the year ending 15th February, 1896	£15,289	13	2
" " " " 1897	£18,843	9	8
" " " " 1898	£10,627	17	8
" " " " 1899	£17,049	10	6
" " " " 1900	£19,241	17	0

We are,
Your obedient Servants,

(Signed) CANNINGS, WRIGHT & CO.,

20th June, 1900.

Chartered Accountants,
249½, High Holborn.

The amount required for payment of interest on the present issue of Debenture Stock is £3,600. Taking the annual profits at an average of £17,410 9s. 7d. for the past five years, it will be seen that there is sufficient to provide for the interest on the present issue of Debenture Stock more than 4½ times over.

Application will be made in due course for a quotation for the Debenture Stock on the London Stock Exchange.

Applications for the Debenture Stock should be made on the accompanying form, and forwarded to the London and South Western Bank, Limited, Fenchurch Street, London, E.C., or any of their Branches, together with a remittance for the amount payable on application.

If no allotment is made the deposit will be returned in full. Where the amount of Stock allotted is less than that applied for, the available balance will be appropriated towards the payment due on allotment, and any excess returned to the applicant. Non-payment of instalments will render previous payments liable to forfeiture.

A print of the Memorandum and Articles of Association of the Company, the Valuation of Messrs. Edwin Fox & Bousfield, the schedule therein referred to containing particulars of the Freehold and Leasehold properties, the certificate of the Accountants, Messrs. Cannings, Wright & Co., and a draft of the proposed Trust Deed for securing the Debenture Stock may be seen at the Offices of the Company's Solicitors, Messrs. Alfred Cox & Son, 10, St. Swithin's Lane, London, E.C.

Prospectuses and Forms of Application can be obtained at the Bankers and Brokers, or at the Offices of the Company.

17th July, 1900.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY
Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.

W. J. H. WHITTALL,
Actuary and Secretary.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3½ per cent. on July 19.)

Norfolk House, Friday Evening.

Last week we remarked that the Bank rate ought never to have been reduced below 4 per cent., and now it is back there again. Since May 24, when the previously existing 4 per cent. rate was reduced to 3½ per cent., the Bank has lost £2,000,000 of its stock of bullion. It consequently has now to encounter the inevitable autumn demand, plus the unknown requirements of a warlike, theatrically Imperialistic Government with totally insufficient means. Already this Government contemplates the existence of a floating debt amounting to almost £19,000,000, £2,000,000 of which will be offered next week in Treasury bills, and it must soon call upon the market to provide further assistance on a much larger scale. No wonder if with such

prospects before us credit has become nervous. The 4 per cent. rate now again established is the product of this nervousness, not of the immediate market position. That is still absurdly easy and it will be extremely difficult for bill discounters to keep their rate close up to that of the Bank unless the floating supplies of credit called into existence by Government wastefulness are reduced. Already the Bank is understood to be mopping some of the dangerous superabundance of bankers' money off the market. It will have to do much in that way if it is to neutralise the disastrous influence of lavish Treasury disbursements of borrowed money.

Meanwhile, even with the open market rate close at 4 per cent., we are by no means safe from further drafts upon our wholly inadequate stock of gold. The Paris Exchange has hardened a centime or two, so that the export of gold 20-franc pieces taken from the Bank has, for the moment, been stopped; but the Amsterdam Exchange remains depressed, and only from Germany does there seem to be some slender prospect of drawing a little bullion. The sight exchange on Berlin has risen to 20 m. 47 pf., and if it advances to 48 pf., we believe it may be possible to bring gold here. New York is also in a position to send gold to Europe, and some £500,000 or more is understood to be coming thence this week, but the American gold goes to the Continent, it does not yet come to us, and nowhere are exchanges so decidedly in favour of this country as to warrant us in believing that we shall get with a 4 per cent. rate any adequate supply of the yellow metal. Four per cent., therefore, is merely a step towards 5 per cent., and beyond that—well, beyond that we do not prophesy. The outlook is dark there can be no question whatever, and we shall have a depressed Money Market for an indefinite time to come. Banks will do well to remember in time that they cannot now hope to repeat the device which saved some of them after the Baring crisis, and create a series of more or less "Investment Trusts" into which to dump their unsaleable rubbish.

To-day the market has kept quite firm, with the working rate for three months' Bank bills at $3\frac{1}{2}$, one or two houses quoting 4 per cent. as a makeweight. Money, however, was only 3 per cent. for a week and never more than $3\frac{1}{2}$ per cent. for a day, so that we cannot be sure of a continuance of firmness. For the moment the French demand for gold has slackened, and the price of bars in the open market is nominally 77s. 9 $\frac{1}{2}$ d. Brokers have been selling their bills to London banks at $3\frac{3}{4}$ per cent. and to country banks at $3\frac{1}{2}$ and $3\frac{3}{8}$ per cent., replacing them when they could at the figures above given, but the supply of paper is not large.

SILVER.

Apparently the recent advance in the price of silver must have attracted a certain amount of weak speculation in the metal, and forced selling on this account caused a decline in the quotation for bars early in the week to 28 $\frac{1}{2}$ d. per ounce for immediate delivery, and 28 $\frac{3}{4}$ d. per ounce for two months forward. At the decline buying took place both on behalf of India and China, and dealings were reported at 28 $\frac{5}{8}$ d. per ounce, but the market again weakened after the advance in the Bank Rate, and the quotation fell to 28 $\frac{3}{4}$ d. per ounce for both spot and forward. Bona-fide holders of the metal do not appear to be anxious to realise at this figure, but the rise in the value of money has caused ragged speculators to reduce their commitments. But there is little probability that the Indian Government will come on the market on the edge of the dull season, and, indeed, it is asserted that the large amount of silver rupees already provided will be sufficient for the Government's requirements for months. So the future of the market is cloudy. The India Council found a better inquiry for its drafts last Wednesday, but it further reduced the amount offered next week to 20 lacs. It is estimated that the despatch of Indian troops to China will mean the transfer of at least £2,000,000 sterling from the Imperial Government to the Indian Treasury, representing a corresponding diminution in the amount requiring to be drawn. What with the "unearmarking" of gold, and these cross payments, it is impossible to guess the amount the Council will need to draw this financial year, and any comparison with last year would be of no benefit.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 18, 1900.

ISSUE DEPARTMENT.

Notes Issued.....	47,590,475	Government Debt	11,015,100
		Other Securities	6,759,200
		Gold Coin and Bullion	29,315,475
		Silver Bullion	
	47,590,475		47,590,475

BANKING DEPARTMENT.

Proprietors' Capital	14,552,000	Government Securities	80,376,690
Reserve	3,519,867	Other Securities	28,401,547
Public Deposits (including		Notes	17,215,000
Exchequer, Savings Banks,		Gold and Silver Coin	1,672,900
Commissioners of National			
Debt, and Dividend Ac-			
counts)	10,514,323		
Other Deposits	38,727,732		
Seven Day and other Bills..	164,115		
	497,629,127		467,583,157

Dated July 19, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. July 19.		July 11, 1900.	July 18, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,461,036	Rest	3,492,517	3,514,377	27,350	—
8,301,606	Pub. Deposits....	8,349,885	10,514,323	1,674,583	—
40,420,072	Other do.	42,003,195	38,937,752	—	3,100,214
1,672,000	7 Day Bills	155,445	164,115	—	20,931
	Assets.			Decrease.	Increase.
13,033,522	Gov. Securities ..	20,370,536	20,376,690	—	6,154
32,857,321	Other do.	22,228,504	28,401,547	1,566,817	—
20,947,591	Total Reserve....	13,522,504	18,910,920	—	81,056
				3,023,755	3,028,755
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,672,360	Proportion	30,610,180	30,152,455	—	257,725
4 $\frac{1}{2}$ p.c.	Bank Rate	3 $\frac{1}{2}$ p.c.	3 $\frac{1}{2}$ p.c.	—	—
3 $\frac{1}{2}$ "		3 "	4 "	—	—

Foreign Bullion movement for week £315,000 out.

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
	£	£		£
January	951,363,000	957,564,000	—	5,701,000
February	692,360,000	706,083,000	—	73,723,000
March	774,521,000	706,760,000	—	36,236
April	674,930,000	670,391,000	24,119,000	—
Week ending				
May 2	185,935,000	216,795,000	—	30,360,000
" 9	154,303,000	159,409,000	—	2,111,000
" 16	173,371,000	245,129,000	—	37,753,000
" 23	153,115,000	121,331,000	28,772,000	—
" 30	139,367,000	197,721,000	—	58,354,000
June 6	181,125,000	170,444,000	10,681,000	—
" 13	149,277,000	135,428,000	13,793,000	—
" 20	185,125,000	204,543,000	—	19,415,000
" 27	153,608,000	166,897,000	—	13,289,000
July 4	24,132,000	253,412,000	—	10,156,000
" 11	190,971,000	171,732,000	—	4,765,000
" 18	185,672,000	204,716,000	—	19,044,000
Total from				
Jan. 1.	5,085,916,000	5,317,392,000	—	231,976,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris	3	May 25, 1900	2 $\frac{1}{2}$ 2 $\frac{1}{2}$
Berlin	3	July 13, 1900	3 $\frac{1}{2}$ 4
Hamburg	5	July 13, 1900	4 4
Frankfurt	5	July 13, 1900	4 4 $\frac{1}{2}$
Amsterdam	3 $\frac{1}{2}$	February 6, 1900	3 $\frac{1}{2}$ 3 $\frac{1}{2}$
Brussels	4	February 7, 1900	3 $\frac{1}{2}$ 3 $\frac{1}{2}$
Vienna	4 $\frac{1}{2}$	February 5, 1900	4 4 $\frac{1}{2}$
Rome	5	August 27, 1895	4 $\frac{1}{2}$ 5
St. Petersburg	5 $\frac{1}{2}$	February, 1900	5 5 $\frac{1}{2}$
Madrid	3 $\frac{1}{2}$	May 24, 1899	3 $\frac{1}{2}$ 3 $\frac{1}{2}$
Lisbon	5 $\frac{1}{2}$	January 11, 1899	5 5
Stockholm	5 $\frac{1}{2}$	February 1, 1900	6 6
Copenhagen	5	May, 1900	6 6
Calcutta	3	July 5, 1900	— —
Bombay	4	June 21, 1900	— —
New York call money	1 $\frac{1}{2}$ 1 $\frac{1}{2}$	—	— —

BANK OF FRANCE (25 francs to the £).

	July 19, 1900.	July 12, 1900.	July 5, 1900.	July 20, 1899.
	£	£	£	£
Gold in hand	86,326,200	86,152,040	85,956,430	76,469,300
Silver in hand	45,649,920	45,610,340	45,809,040	43,315,200
Bills discounted	34,152,000	32,560,640	32,614,920	27,336,440
Advances	20,642,200	20,738,300	21,663,840	18,305,520
Note circulation	160,247,080	161,192,800	162,697,240	150,299,430
Public deposits	9,370,720	9,844,060	8,876,680	9,021,680
Private deposits	21,441,160	19,586,600	21,189,840	20,447,560

Proportion between bullion and circulation 82 $\frac{1}{2}$ per cent. against 81 $\frac{1}{2}$ per cent. a week ago.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'11	25'13	Italy	sight	26'72	26'80
Brussels	chqs.	25'15	25'17	Do. gold prem.	—	—	—
Amsterdam	sight	12'06	12'10	Constantinople..	3 mths	109'35	109'27
Berlin	chqs.	20'43	20'47	B. Ayres gd. pm.	..	131'30	135'50
Do.	3 mths	20'28	20'27	Rio de Janeiro..	90 days	12'12	12'11
Hamburg	chqs.	20'42	20'40	Valparaiso	90 days	17'11	17'11
Frankfurt	short	20'40	20'41	Calcutta	T. T.	1/33	1/33
Vienna	sight	24'24	24'26	Bombay	T. T.	1/33	1/33
St. Petersburg..	3 mths	93'00	93'00	Hong Kong	T. T.	1/11	1/11
New York	60 days	4'84	4'83	Shanghai	T. T.	2/9	2/9
Lisbon	sight	39	39	Singapore	T. T.	2'0	2'0
Madrid	sight	31'80	31'95	Yokohama	4 mths	2/0	2/0

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 14, 1900.	July 7, 1900.	June 30, 1900	July 15, 1899.
Specie.....	£ 33,940,000	£ 33,062,000	£ 33,336,000	£ 35,264,000
Legal tenders	14,225,400	14,118,000	14,445,000	11,222,000
Loans and discounts	160,248,000	160,578,000	161,694,000	155,334,000
Circulation	4,695,800	4,638,000	4,624,000	2,725,200
Net deposits	176,698,000	176,370,000	177,650,000	177,382,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £3,592,000 against an excess last week of £3,117,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 14, 1900.	July 7, 1900.	June 30, 1900.	July 14, 1899.
Cash in hand	£ 42,945,150	£ 42,052,150	£ 41,112,350	£ 42,327,700
Bills discounted	37,726,400	40,264,650	41,811,350	41,768,100
Advances on stocks	3,634,300	4,667,500	6,530,300	3,818,300
Note circulation	57,333,100	61,605,200	65,423,250	57,816,900
Public deposits	25,125,800	24,976,000	24,800,300	28,374,200

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 14, 1900.	July 7, 1900.	June 30, 1900.	July 15, 1899.
Gold reserve	£ 37,786,042	£ 37,751,875	£ 37,650,750	£ 30,278,583
Silver reserve	9,777,125	9,684,665	9,673,125	10,613,410
Foreign bills	2,003,375	1,979,375	1,885,533	2,131,250
Advances	2,315,458	2,401,416	2,339,833	1,855,333
Note circulation	55,665,458	56,633,375	57,239,000	55,521,750
Bills discounted	13,615,203	14,425,208	14,637,791	13,528,000

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	July 14, 1900.	July 7, 1900.	June 30, 1900.	July 15, 1899.
Gold	£ 9,689,240	£ 9,689,240	£ 9,689,240	£ 12,960,440
Silver	16,737,050	16,812,880	16,937,280	13,538,520
Bills discounted	43,034,550	42,985,920	42,959,050	40,966,280
Advances and loans	8,242,480	8,547,580	8,656,960	41,009,720
Notes in circulation	63,011,760	62,685,800	61,925,520	60,225,560
Treasury advances, coupon account	18,560	81,920	80,160	32,660
Treasury balances	1,615,360	1,700,280	2,282,320	89,160

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 12, 1900.	July 5, 1900.	June 28, 1900.	July 13, 1899.
Coin and bullion	£ 4,164,640	£ 4,412,880	£ 4,204,600	£ 4,422,010
Other securities	18,391,680	19,214,480	18,750,000	16,930,880
Note circulation	22,658,240	22,588,760	22,593,240	21,367,440
Deposits	2,520,440	3,676,120	3,077,000	2,571,560

BANK OF RUSSIA (10 roubles to the £).

	J'ne 23/July 6, 1900.	June 16 '29, 1900.	June 8/21, 1900.	J'ne 22/July 5, 1899.
Gold	£ 78,819,909	£ 79,338,283	£ 81,171,938	£ 93,185,000
Silver and subsidiary coin	7,910,567	8,155,268	8,176,538	5,370,000
Advances and bills discounted	33,153,663	33,593,846	33,658,704	25,756,000
Securities belonging to the Bank	4,730,531	4,729,663	4,548,477	2,997,000
Notes in circulation	54,743,156	53,842,245	53,600,525	57,048,000
Deposits and current accounts	39,641,779	40,190,949	40,199,362	38,584,000
Treasury account	24,630,384	24,249,488	25,307,302	34,258,000

BANK OF ITALY (25 lire to the £).

	June 30, 1900.	June 20, 1900.	June 10, 1900.	June 30, 1899.
Reserve	£ 17,166,960	£ 17,180,360	£ 17,108,200	£ 17,000,000
State notes and small change	1,166,720	2,016,360	1,410,600	569,000
Discount and loans	12,783,240	11,024,320	9,960,880	12,970,000
Public stock and State loans	7,184,760	7,164,600	7,158,360	7,086,000
Credits	6,007,560	5,274,360	5,192,580	6,583,000
Note circulation	34,595,720	33,400,640	32,662,000	33,411,000
Current accounts	3,921,400	3,838,520	3,288,720	5,131,000
Deposits	3,645,160	4,334,000	4,269,560	4,564,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 10.	July 12.	July 17.	July 19.
Amsterdam and Rotterdam	short	12'13	12'13	12'13	12'2
Do.	3 months	12'4	12'4	12'4	12'4
Antwerp and Brussels	3 months	25'42	25'42	25'42	25'45
Hamburg	3 months	20'67	20'67	20'71	20'72
Berlin and German B. Places	3 months	20'68	20'68	20'71	20'73
Paris	cheques	25'12	25'12	25'13	25'15
Do.	3 months	25'33	25'33	25'33	25'36
Marseilles	3 months	25'33	25'33	25'35	25'36
Switzerland	3 months	25'55	25'55	25'56	25'58
Austria	3 months	24'57	24'58	24'62	24'65
St. Petersburg	3 months	24	24	24	24
Moscow	3 months	24	24	24	24
Italian Bank Places	3 months	27'05	27'10	27'17	27'17
New York	60 days	48	48	48	48
Madrid and Spanish B. P.	3 months	37	37	37	37
Lisbon	3 months	38	38	38	38
Oporto	3 months	38	38	38	38
Copenhagen	3 months	18'49	18'50	18'52	18'53
Christiania	3 months	18'50	18'51	18'52	18'53
Stockholm	3 months	18'50	18'51	18'52	18'53

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	3 1/2 - 3 3/8
Three months ..	3 3/8 - 4
Four months ..	3 3/8 - 4 1/8
Six months ..	4 - 4 1/2
Three months fine inland bills ..	4 - 4 1/2
Four months ..	4 1/2 - 4 3/4
Six months ..	4 3/4 - 5

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	4
Banker's short loan rates ..	—
Banker's rate on deposits ..	2 1/2
Bill brokers' deposit rate (call) ..	2 1/2
" 7 and 14 days' notice ..	2 1/2
Current rates for 7 day loans ..	3 - 3 1/2
" for call loan ..	2 1/2 - 3 1/2

Stock Market Notes and Comments.

Markets have been lurching and lunging this week in a most unpleasant fashion. On the surface there appears no adequate cause for the uneasiness everywhere manifested. Prices recede and business disappears just in the way they always do when some hidden influence is at work to demoralise everybody. In a word, the behaviour of the Stock Exchange becomes more and more that invariably seen on the approach of some crisis. There is plainly a gap somewhere that will disclose itself one of these days, capable of being filled up only from the wreckage of many a fair structure brought to ruin.

Things move in a vicious circle, but one always contracting towards a crisis point. Prices shrink, and in doing so diminish the resources of bankers, bring some banks inevitably nearer the hour when they will be compelled to announce to their world that their assets are not equal to their liabilities. For many years our banks as a body have drawn immense wealth, a great revenue, from the assistance given by them to every kind of speculation, legitimate and the reverse. Thanks to their help unrestrainedly given, at an excellent profit to themselves, the prices of public securities were worked up four years ago to unparalleled heights. Since 1896, as we demonstrated last week, a slow settling down has been in progress, the result of which has been to wipe out margins, and force the banks that were indiscreet in many instances to prop quotations by dangerous expedients. This is one of the characteristics easily decipherable amid the present turmoil and yeasting. How far the settling down will go before the final leap over the precipice has to be taken by some, or how long it will take to bring the lurking mischief to the surface we cannot predict; the one certain thing is that Stock Exchange business has fallen into a rut or cauldron, out of which there appears to be no escaping without convulsions and explosions woeful to think of. Always when any hint of this kind is given to Stock Exchange people they reply, "But there is no unsoundness inside the market." The answer is correct enough and, apart from certain groups of daring operators, underwriters, and such-like, it seems probable that the Stock Exchange is itself in an unusually strong position. At the same time the splendour of its aggregate wealth necessarily renders it liable to worrying losses, to a steady diminution of capital or credit resources as prices shrink, and there-

fore it cannot escape without large devastation and misery when the great structures of impure credit, created and sustained against the world as it were by the banks, come to be shaken down and carted away.

Leaving this darksome glass of fortune into the un-resting shimmer of whose surface it is appalling to gaze, let us glance at some of the superficial influences pressing the credit market as a whole towards affliction. We have standing first and above all the insatiable demands of the Treasury. These are, like the treatment of the sick and wounded, in great measure concealed and held back so that we can only infer them, yet enough is revealed to prove that more millions than we can afford must soon be demanded from the usurers of the City by our empire-wreckers in power. The Government has exhausted all the proceeds of the War loan received to date, including that portion paid up in full. It has also temporarily borrowed £5,500,000 from the Bank, and is next week to emit a trifle of £2,000,000 in Treasury bills, raising the total floating debt of this latter kind to £13,300,000, and the entire floating debt, including what is owing to the Bank, to £18,800,000. This is a formidable and dangerous total, and it represents only a fragment of the liabilities already incurred and overhanging the Government, market, and empire. For a little while longer the Chancellor of the Exchequer will doubtless struggle to keep back the facts; shifts and expedients will be adopted to postpone payments, and we fear there are many small wage liabilities even heaping up in South Africa because no money has yet been provided for them. But the reckoning day approaches swiftly, and the dread of it, the very ignorance of the market as to the possibilities of borrowings lying ahead, contributes to increase fear.

The wars actual and approaching need not be dwelt upon. We are painfully driven to speak of them too much for peace of mind in other parts of this REVIEW week after week, but commercial affairs likewise give warning of an approaching crisis. The President of the Board of Trade seems to have recited the other night an article from the INVESTORS' REVIEW, so closely did he follow the lines laid down by it in its latest discussion of our trade position. Trade has passed the top of the wave of prosperity and is running down again towards the shoals. We have destroyed our South African trade, and in all human probability it will never be built up again as a trade for England. Indian trade is becoming more and more demoralised through the scourges that great country now endures, and the spread of a blind patriotism among the Chinese bids fair, in spite of European efforts with American and Japanese assistance thrown in, to curtail our business there likewise for years. Lancashire already suffers, and in no part of the world are we finding adequate compensation for actual or approaching losses in these directions. We are again lending money to the Australian colonies grudgingly and with difficulty, but even with that assistance they cannot surmount the calamity of their prolonged droughts and buy to an extent great enough to obliterate decay elsewhere. Our mainstay is the United States of America, but unless their tariff is altered soon our business with them must continue difficult and only feebly progressive. On the top of these indications we have at home the usual sequel to a burst of prosperity—strikes in the first instance to force wages up, and in the second stage to prevent them from going down. Our railway market is oppressed by the fear of trouble on the Great Eastern line, and it is not improbable that the further advance of 15 per cent. to be established in the price of South Wales coal at the beginning of next month may generate disturbances amongst the labouring classes in other mining centres if not there. After all, however, these are only adjuncts, and the deep and most formidable source of the dangers now overhanging our finance and credit systems in the City is to be found in the wholly unscrupulous and often mere swindling financial transactions of the past six years. The mass of rubbish lying there, dishonest in its origin and dishonestly kept in existence, must be set fire to before markets can right themselves again and the honest man have a chance to live, the plain

investor fairplay. Both have slowly but steadily been crushed and ousted, or robbed by the thief, in recent years, and now the nation is about to pay the penalty for its disregard of all considerations except how to sell at a wolfish profit. Prices will fluctuate as usual, and perhaps have spurts upward, if gold exports are checked and should any sensible amounts of the metal come to hand from abroad, but all the combustible materials, as long as they remain unconsumed, that lie on the top of the market will effectually prevent any rise from being permanent

The Week's Stock Markets.

What with a hardening tendency in money, the absence of authentic news from China and the fears, which rapidly ripened into belief, that there was no hope for the Europeans in Pekin, stock markets have been sickly and despondent all the week. Little or no actual business took place in any section beyond here and there some selling for the fall, but prices were often put down and down from the mere dread lest stocks should be thrown into the market, or because the timid, the exhausted, and the bank-driven had to press their wares upon a market that would rather not have them at any price.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103½ 97½	—	Consols 2½ p.c. (Money)...	97½	-1½
102½ 97½	102	Do. Account (Aug. 2)	97½	-1½
100½ 95½	99	2½ p.c. Stock red. 1905 ...	98	-1
— —	—	National War Loan	96½	-1½
— —	1½ pm.	Do. Account (Aug. 2)	96½	-1½
349 329	—	Bank of England Stock...	334½	—
112½ 106	110½	India 3½ p.c. Stk. red. 1931	106	-2
105½ 96½	102½	Do. 3 p.c. Stk. red. 1948	96½	-3
90½ 86	89½	Do. 2½ p.c. Stk. red. 1926	86	-1½
64½ 62½	63	Do. Rupee Paper.....	62½	-½

Consols fell almost daily throughout the week, closing on Thursday night 1 down for cash at 97½ and the same amount lower for the August account at 97½. But the price touched 97½. The War Loan was also in a very depressed condition, as the market is waiting to know what the Government intends to do about raising more money, and at one time the price fell as low as 2½ discount, the net loss on the week being 1½. Other British funds followed much the same course and Local loans stock especially was weak. The new issue was only just a success, the applications amounting to £3,793,800 at prices very little above the minimum. Two tenders for £500,000 each were at 99, and one for £250,000 was at 1s. 6d above that figure. Applications at the minimum of 99 got 37 per cent. and above that figure in full. The highest tender was for £200 at 110, but no other tender was higher than £100 10s., and the average price was £99 3s. 7d. The market quotation gradually slipped down from par-½ until business was done below par. India stocks were demoralised on Wednesday by a rumour that the Government was coming for a sterling loan of £5,000,000 in 3 per cent. stock, to be offered at 96. Outside the market the story did not receive much attention, but inside sufficient faith was put in it to knock prices down from ½ to 1½, and they remain weak and disposed to shrink. Home county and corporation stocks moved adversely in a few instances, but in Colonial loans there was only one change all the week, Queensland 3 per cents. losing 1.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 134½	145½	Brighton Def.	134½	-13
49½ 42	44½	Caledonian Def.	42	-2
25½ 17½	18½	Chatham Ordinary	17½	-1½
43 28	29	Great Central Pref.	28	-1
18½ 12½	14	Do. Def.	12½	-1
127½ 107	112½	Great Eastern	107	-5½
58½ 45½	49	Great Northern Def.	45½	-3
168½ 145½	154½	Great Western	145½	-8½
66½ 48½	64½	Hull and Barnsley.....	60	-3
147 132	138	Lanc. and Yorkshire.....	132	-7
113½ 99	101½	Metropolitan	101	—
32 26	27½	Metropolitan District.....	26½	-½
81½ 75½	79	Midland Pref.	77½	-1½
89 75	77½	Do. Def.	75	-3
89½ 80	82	North British Pref.	81	-½
40½ 33	34½	Do. Def.	33	-1½
177 165	168½	North-Eastern.....	163½	-5½
199½ 183½	188	North-Western	183½	-5
103½ 68½	75	South-Eastern Def.	68½	-5
85 66	71	South-Western Def.	66	-5

The principal interest in the Home Railway market has been the half-yearly dividend announcements. First of all came the Brighton at the rate of $3\frac{1}{2}$ per cent. per annum on the undivided ordinary stock, compared with $4\frac{1}{2}$ per cent. a year ago, and as the expectation had been a distribution of from $3\frac{1}{2}$ to $3\frac{3}{4}$, the declaration had a disastrous effect, especially as the market was already in a downcast mood from monetary and political fears. Prices all round went down with a run, which was not checked until several points had been knocked off the heavy lines. City and South London came next, with a distribution of 1 per cent. per annum lower than for the first half of 1899; and, although the decline is partly accounted for by the larger amount of stock ranking for dividend, the price was promptly put down 4. The succeeding three dividends were the Great Central and Great Eastern, which came up to market expectations, and the Metropolitan, which was from $\frac{1}{2}$ to $\frac{1}{2}$ above them; but these more favourable incidents had little effect in staying the downward course. Great Eastern lost ground on fears that a strike of its employees is imminent. Great Central defaulted on a few more of its preference stocks than it did at this time last year, the 1876 stock being the limit then, and the 1872 stock now, and many of that unhappy company's issues are at present unsaleable at any price. On Thursday the District and Tilbury dividends were both considered satisfactory, but a new complication in the shape of a story that one of the large banks had been selling pawned stocks had arisen to keep the market in the depths of gloom and depress prices still further. What a lovely time the "bears" are having—if they could only sell freely, which they can't.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
30 $\frac{1}{2}$	18 $\frac{1}{2}$	Atchison Shares	26 $\frac{1}{2}$	— $\frac{1}{2}$
76 $\frac{1}{2}$	59 $\frac{1}{2}$	Do. Pref.	71	— $\frac{1}{2}$
91 $\frac{1}{2}$	56	Baltimore & Ohio (New) ..	77 $\frac{1}{2}$	+ 1
91 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. Pref.	83	— $\frac{1}{2}$
130 $\frac{1}{2}$	112	Chic. Mil. & St. Paul.....	113 $\frac{1}{2}$	+ $\frac{1}{2}$
24 $\frac{1}{2}$	16 $\frac{1}{2}$	Denver Shares	18 $\frac{1}{2}$	+ $\frac{1}{2}$
78 $\frac{1}{2}$	66 $\frac{1}{2}$	Do. Pref.	67 $\frac{1}{2}$	+ $\frac{1}{2}$
15 $\frac{1}{2}$	10 $\frac{1}{2}$	Erie Shares	11 $\frac{1}{2}$	—
44 $\frac{1}{2}$	31	Do. Prefd.	32 $\frac{1}{2}$	— $\frac{1}{2}$
123	113 $\frac{1}{2}$	Illinois Central	122	+ 1 $\frac{1}{2}$
80 $\frac{1}{2}$	73 $\frac{1}{2}$	Louisville & Nashville ...	74 $\frac{1}{2}$	— 1
13 $\frac{1}{2}$	9 $\frac{1}{2}$	Missouri & Texas	10 $\frac{1}{2}$	—
144	129	New York Central	132 $\frac{1}{2}$	— $\frac{1}{2}$
82 $\frac{1}{2}$	67 $\frac{1}{2}$	Norfolk & West. Prefd....	79 $\frac{1}{2}$	—
80	72	Northern Pacific Prefd....	73 $\frac{1}{2}$	+ $\frac{1}{2}$
27 $\frac{1}{2}$	18 $\frac{1}{2}$	Ontario Shares	20 $\frac{1}{2}$	+ 1
75 $\frac{1}{2}$	64 $\frac{1}{2}$	Pennsylvania	65 $\frac{1}{2}$	— $\frac{1}{2}$
11	8 $\frac{1}{2}$	Reading Shares	8 $\frac{1}{2}$	—
45 $\frac{1}{2}$	31 $\frac{1}{2}$	Southern Pacific.....	33 $\frac{1}{2}$	+ $\frac{1}{2}$
64 $\frac{1}{2}$	50 $\frac{1}{2}$	Southern Prefd.	53	— $\frac{1}{2}$
62 $\frac{1}{2}$	45	Union Pacific	58 $\frac{1}{2}$	+ 2 $\frac{1}{2}$
24 $\frac{1}{2}$	17 $\frac{1}{2}$	Wabash Prefd.	19	—
44 $\frac{1}{2}$	31 $\frac{1}{2}$	Do. Income Debs....	33 $\frac{1}{2}$	—
102 $\frac{1}{2}$	88 $\frac{1}{2}$	Canadian Pacific.....	91	— $\frac{1}{2}$
97 $\frac{1}{2}$	90	Grand Trunk Guar.	91	— 1 $\frac{1}{2}$
97 $\frac{1}{2}$	81	Do. 1st Pref.	81	— 4
71 $\frac{1}{2}$	51 $\frac{1}{2}$	Do. 2nd Pref.	54	— 3 $\frac{1}{2}$
28 $\frac{1}{2}$	19 $\frac{1}{2}$	Do. 3rd Pref.	20	— 1 $\frac{1}{2}$
110 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. 4 p.c. Deb.	105	— 1

Not much need be said about American Railroad shares this week, as the interest in them has continued hard to find with a microscope. Union Pacifics were good on favourable prophecies about the dividend prospects, and Ontarios had a jab up from the same influence, but apart from such incidents the market dragged. New York does very little to support prices, in spite of the more favour-

able crop reports and other events pointing to good traffic receipts in the autumn. The truth is there seems to be no public in the States any more than here, and the price gambler is very tired.

Canadian Railways dropped steadily all the week, and Grand Trunk stocks especially lost heavily on sales from Glasgow, where troubles brew. The weekly Trunk traffic statement was a pleasant surprise, as the market only looked for an increase of about £2,000, instead of which it was over £3,000, but it availed not, and the outlook for the "bulls" is not over-cheerful, we fear.

Of Foreign Government securities, Chinese issues naturally fared worst, and, indeed, they were the only ones in the list to show serious changes, the various bonds dropping from $\frac{1}{2}$ to 1 and sometimes 2 daily. Spanish "sealed" went flat on the reported failure of the negotiations between the Madrid Government and the bondholders' committee in Paris, where the point of disagreement was the proposal to submit future coupons to taxation in the Italian manner. They, however, recovered again later in the week on buying from abroad, and, after all, as we note elsewhere, a compact *ad referendum* has been signed. Will it be ratified by the Cortes? *Quien sabe?* Inter-bourse securities were left pretty much to themselves, and only showed slight weakness from sympathy with the rest of markets, but South Americans were all inclined to dulness, and some of them let out a considerable amount of gas under pressure of adverse market currents.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
107	102	Argentine Gt. West. 5 p.c. Pref Stock	102	— 5
154 $\frac{1}{2}$	137	B. Ay. Gt. Southern Ord..	137	— 10
81	55 $\frac{1}{2}$	B. Ay. and Pacific Ord....	58	— 6
100 $\frac{1}{2}$	92	Do. Do. 1st Pref.	94 $\frac{1}{2}$	— 3 $\frac{1}{2}$
84 $\frac{1}{2}$	61	B. Ay. and Rosario Ord...	61	— 7
11 $\frac{1}{2}$	10	B. Ay. Western Ord.	10	— $\frac{1}{2}$
118 $\frac{1}{2}$	101	Central Argentine Ord....	101	— 4
74 $\frac{1}{2}$	65 $\frac{1}{2}$	Central Uruguay.....	66	— 1
95	81	Cordoba and Rosario 6 p.c. Deb.	81	— 5
88	74	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	74	— 4
44	35 $\frac{1}{2}$	Do. Income Deb. Stk. ...	36	— 1
21 $\frac{1}{2}$	16 $\frac{1}{2}$	Mexican Ord. Stk.	17 $\frac{1}{2}$	— $\frac{1}{2}$
89 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. 8 p.c. 1st Pref.	78 $\frac{1}{2}$	— 3
83	75	Mexican Cent. 4 p.c.	82 $\frac{1}{2}$	—
8 $\frac{1}{2}$	5 $\frac{1}{2}$	Nitrate Ord.....	5 $\frac{1}{2}$	— $\frac{1}{2}$

Bank and Miscellaneous securities show the same tendency as other markets, Hong Kong Bank shares being, of course, affected adversely by the Chinese matter. In breweries Ind. Coope new debentures fell away on the desperate efforts of the underwriters to find buyers and touched 6 to 4 discount on Thursday night. Among commercial shares Welsbach ordinary and preferred recovered 8 $\frac{1}{2}$ and 9 respectively on the amalgamation with the Sunlight Company—bought up the latter is by the Welsbach for a 5 $\frac{1}{2}$ per cent. pre-preference guarantee on £110,000, which seems dirt cheap, and may not be, but look at the advantage gained in the consequent abandonment of all litigation. Schibaieff Petroleum kept firm on the news that the well struck some time back is spouting more strongly than ever. Apart from these incidents the movements have been unimportant. Glasgow has put Coats's stock down a little. Dorman, Long shares have been wobbly. Gas stocks have continued to suffer from fears of agitation against their monopoly and dear coal. Iron and steel shares have been leaden-like in spite of a supplementary Naval estimate. Shipping securities have stood firm unless connected with the Far East, when, as in the case of the P. & O. stocks, weakness has supervened, and the same influence has made itself felt somewhat in Eastern Telegraph stocks. On the whole, however, these markets have merely suffered from desertion and lonesomeness.

To-morrow is a Stock Exchange holiday, and to-day, on stress of heat, for the first time it has been possible for members to pass to and fro unmolested in "the House" in any headgear they pleased. Business there was none in most departments, but prices for Home Railways continue to sag badly. Somebody bought De Beers all day, and the French supplied him. Chinese bonds opened firm and left off flat. The Swedish loan has not been well subscribed, which seems a pity, and the public is showing a singular reluctance to take up any new issue however good.

MINING NOTES AND NEWS.

It might almost be said that no South African market existed during the greater part of the week, but for all that prices could not be prevented from sharing in the general weakness. No news of sufficient importance to affect prices in either direction has been received from the seat of war, and quotations shrunk because it is almost impossible for dealers to maintain prices when not the slightest public support is forthcoming. There was a small inquiry in Paris in the early part of the week which brightened things a little here, but it was short-lived, and quotations have since fallen away again, and close dull at a small all-round decline. The Rhodesian gold output for June of 6,185 oz., as compared with 6,553 oz. in the previous month, was disappointing, and Rhodesian descriptions have perhaps suffered most. There was a report current on Tuesday that negotiations were proceeding with a view to the purchase of the Chartered Company's undertaking by the

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94 $\frac{1}{2}$	87 $\frac{1}{2}$	Argentine 5 p.c. 1886.....	87 $\frac{1}{2}$	— 1 $\frac{1}{2}$
95 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. 6 p.c. Funding	90 $\frac{1}{2}$	— 1 $\frac{1}{2}$
78 $\frac{1}{2}$	71 $\frac{1}{2}$	Do. 5 p.c. B. Ay. Water	71 $\frac{1}{2}$	— 1 $\frac{1}{2}$
67 $\frac{1}{2}$	57 $\frac{1}{2}$	Brazilian 4 p.c. 1889	64	— 1 $\frac{1}{2}$
75	65	Do. 5 p.c. 1895	73 $\frac{1}{2}$	— 1 $\frac{1}{2}$
71 $\frac{1}{2}$	56 $\frac{1}{2}$	Do. 5 p.c. West Minas Ry.....	69	— 2
93	87	Chilian 1896.....	88	— 1
102	80	Chinese 1896	81	— 4
105 $\frac{1}{2}$	102	Egyptian 4 p.c. Unified... ..	103 $\frac{1}{2}$	— $\frac{1}{2}$
102	97	Do. 3 $\frac{1}{2}$ p.c. Pref. ...	99	—
101	97 $\frac{1}{2}$	French 3 p.c. Rente	99	—
47	42 $\frac{1}{2}$	Greek 4 p.c. Monopoly ...	43	—
95	90 $\frac{1}{2}$	Italian 5 p.c. Rente	91 $\frac{1}{2}$	— $\frac{1}{2}$
102	97 $\frac{1}{2}$	Mexican 5 p.c. 1899	98	—
26 $\frac{1}{2}$	21 $\frac{1}{2}$	Portuguese 1 p.c.	22 $\frac{1}{2}$	— $\frac{1}{2}$
73 $\frac{1}{2}$	64	Spanish 4 p.c. (Sealed) ...	71	— $\frac{1}{2}$
48 $\frac{1}{2}$	44 $\frac{1}{2}$	Turkish 1 p.c. "B"	45 $\frac{1}{2}$	— $\frac{1}{2}$
27 $\frac{1}{2}$	24 $\frac{1}{2}$	Do. 1 p.c. "C"	25	— $\frac{1}{2}$
24	22	Do. 1 p.c. "D"	22 $\frac{1}{2}$	— $\frac{1}{2}$
51	46 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. Bonds ...	48 $\frac{1}{2}$	— $\frac{1}{2}$

British Government, but it did not affect the shares, and on Thursday the Colonial Secretary told the House of Commons that there was no truth in the statement.

The West Australian market continues almost, if not entirely, in the hands of the professionals, and prices have been forced upward at times to an appreciable extent. There was said to be a strong demand at one time for shares which it was thought might prove scarce at the approaching settlement, and this helped to keep the market tolerably steady, some fairly substantial gains being apparent in most of the bigger-priced shares at the finish. London and Globes were advanced a shilling or so, due to the belief that the company will derive profit from the Le Roi No. 2 business, dealt with below. Some good developments are reported on the Great Boulder Proprietary property, and this has helped the price up to a small extent.

Apart from the Le Roi No. 2 "squeeze," nothing of much interest has occurred in the Miscellaneous mine market. Rio Tinto have risen a fraction or so each day, being helped by the copper statistics, and by the fact that tenders for the new Pacific cable are under way. Indians have kept steady, although the Mysore company has had to close down a further 50 head of stamps.

It would seem that the "bears" have only themselves to thank for the position in which they find themselves over the Le Roi No. 2 flotation. With Whitaker Wright finance under something of a cloud, and Le Roi No. 1 very far from fulfilling original promises, these gentlemen no doubt thought the opportunity a good one for "banging" the market. And they must have done so to some purpose if the report be true that one dealer alone has been caught short of as many as 10,000 shares. This, however, is hardly likely, as the whole shortage is set down at only 12,000 shares. The allotment was, so far as we can learn, perfectly straightforward; but, in pursuance of their usual policy, the London & Globe Finance and British America Corporations absorbed all the shares that were offered by the "bears" in their endeavour to break the market, with the result that these concerns find themselves in possession of more shares than were allotted to the public. It is no surprise, therefore, to find that the price has been quickly run up to the neighbourhood of £16, as for the last few days, dealers have been tumbling over one another in their endeavour to cover commitments, and with the Corporations effectually controlling the market, this has proved a very difficult matter. Of course, the special settlement must be a long way off yet, and the price may recede and give sellers a chance, but we must say we have little sympathy for those who have been caught. Mr. Whitaker Wright is, we believe, away yachting, and being ignorant of the situation, has left no instructions, with the result that the market is helpless. But he would hardly help it even if he could.

According to all accounts, the difficult problem of treating mixed sulphide ores has been solved at last. In a circular to the shareholders the directors of the Sulphides Corporation report that the company's process is now in complete operation at the Starlow Works, Ellesmere Port, and makes a full and satisfactory separation of the zinc from the lead, silver, gold, &c., and that the recovery of metals, especially in silver and lead, promises to exceed the original estimates. Some difficulty—purely mechanical, we are told—has been experienced in starting the works, and this, together with the high price of coal and all other smelting materials, has caused the working expenses to prove heavier than at first anticipated, but it is believed that eventually the costs will exceed but little, if at all, the original estimates. This is, of course, a very important point, as no process can be called a success unless it is commercially so, but it is at least gratifying to think that a difficulty which has been puzzling metallurgical experts for so long has at last been satisfactorily dealt with.

We have received a useful little pamphlet entitled "A Guide to the Principal Kalgoolie Mines," by Mr. J. W. Broomhead (London: Straker Bros., price 6d.), from which we cull the following extract:—"The payable ore deposits occur as lenses or lenticular masses within the lodes, much in the same way as beans lie in a pod. In extent and in richness great variations are shown, both as between one shoot and another and between different parts of the same shoot. Moreover, it is often only by assay that the gold-bearing matter can be distinguished from the contiguous unpayable material; and the whole of the lode (apart from the shoots) not infrequently carries gold to the value of a few pennyweights per ton. These peculiar conditions naturally render development work and the formation of reliable estimates as to quantities and values a task of great difficulty. Shaft-sinking and the driving of levels at stated distances may fail to prove the existence of payable shoots, although such exist." Speculators carried away with enthusiastic reports about new strikes might do well to ponder over these facts and to remember the difference between reefs and pockets. Mr. Broomhead's estimates of the value of the principal properties appear to be fairly impartial, but his conclusion that "good and regular returns" will be forthcoming at no distant date is, we fear, far too optimistic.

HARDEBECK & BORNHARDT, LIMITED.—The profit of the year ended May 13 was returned as £13,049, and was considered good, although it was less than half that of the preceding year. After placing £2,000 to a special reserve, and writing £3,000 off goodwill, the net gain was returned as £8,049, which allowed of the payment of the preference interest and a dividend of 8 per cent. upon the ordinary shares, by dint of reducing the balance forward by £351. Its amount will then stand at £21,363, and, with the special reserve of £12,000, forms an accumulation of £33,363, which appears large. But the company owes no less than £83,642, and although it has sundry debtors to the tune of £126,876, we rather fancy that such an asset is likely to lead to bad debts, whilst, of course, the company must meet its engagements to its creditors. Altogether, we rather look for further reduction in the profits of this concern.

MINING RETURNS FOR JUNE.

ALASKA MEXICAN.—Crushed 13,648 tons ore; estimated realisable value of the bullion, \$17,934; saved, 254 tons sulphurets; estimated realisable value of same, \$5,856.

ALASKA UNITED.—Crushed, 27,509 tons ore; estimated realisable value of the bullion, \$35,184; saved, 494 tons sulphurets; estimated realisable value of same, \$11,391.

ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—Treated at sulphide mill, 3,195 tons, yielding 4,050 oz. of smelted gold; shipped to the smelting works, 9 tons; clean up slags containing 210 oz.

ASSOCIATED TAMBORHILL.—Crushed 84 tons for 40 oz. of retorted gold.

BRILLIANT AND ST. GEORGE UNITED.—Crushed (during six weeks), 4,372 tons of quartz for a yield of 4,681 oz. of gold. The cyanide bullion for same period is valued at £4,447.

BRILLIANT GOLD.—2,700 tons crushed, yielded 2,100 oz. gold.

CAVILLONA SILVER.—27,500 oz. fine silver in export ore and 11,500 oz. fine silver in bullion.

CECIL SYNDICATE.—Reconstruction—73 tons crushed for 57 oz. gold. Grati—180 tons crushed for 175 oz. gold.

COBAR GOLD MINES.—Value of bullion for month is £5,450.

DIXIE.—164 oz. gold from 130 tons crushed.

EL ORO MINING AND RAILWAY CO.—For June: Milled 6,308 tons, producing from the new mill \$7,500, and from the old plant \$3,340; total \$10,840.

FRASER SOUTH EXTENDED.—Clean up, 500 tons; 36 oz. of gold.

FRONTINO AND BOLIVIA.—Gold, £3,688; gold from copper plates, £3,000; auriferous lead, £20; total £6,688.

HOPKINS HILL.—Result for fortnight ended July 4: 1,000 tons milled, yield 174 oz. gold.

KELLY'S QUEEN.—Crushed 1,450 tons for 1,411 oz. of gold.

LAKE WAY.—Battery clean up from 350 tons gave 272 oz.; cyanide process 254 tons gave 125 oz.

LONDON AND HAMMILL GOLD RECOVERY.—Clean up, 653 tons treated, containing 547 oz. recovered 319 oz.

MOUNT LYELL BLOCKS COOPER CORPORATION.—250 tons of ore shipped to the smelting works; average assay of ore is 10 per cent. copper. 1,500 tons raised; average assay of ore is 11 per cent. copper.

NEW OPTIONS.—Big Gun Mine, 74 tons, 55 oz.; Big Gun Extended Mine, 100 tons, 37 oz.; Little Gun Mine, 40 tons, 115 oz.; Tody Jane Mine, 500 tons, 171 oz.; cyanide, 150 tons, 141 oz.

NEW QUEEN GOLD.—175 tons crushed realised 118 oz. gold; cyanide process, £360 from 900 tons treated.

NEW ZEALAND TALISMAN.—£73 tons, for a yield of £2,450.

NORTH MOUNT LYELL COOPER.—Sold and delivered for week, under contract, 435 tons copper ore, assaying 12 per cent.

QUEENSLAND MENZIES.—Crushed 274 tons for 329 oz.; cyanide clean-up, 360 tons for 217 oz.

ROYAL GOLDEN GATE.—July: 362 tons for 256 oz.

ST. JOHN DEL REY.—Gold produce, July 1 to 11, £9,581; yield per ton, 79 oz. Troy.

VICTORIA (Charters Towers).—170 tons crushed yielded 316 oz. gold.

WENTWORTH GOLDFIELDS.—Five weeks' return: 930 tons of ore crushed, yielding 72 oz.; 24 tons of concentrates, containing 158 oz.; and 1 ton of crude ore, containing 24 oz.

DIVIDENDS ANNOUNCED.

BANKS.

BANK OF VICTORIA.—Dividends at the rate of 5 per cent. per annum on the preference shares, and 4 per cent. on the ordinary shares for the past half-year. £29,284 carried forward.

CARLISLE AND CUMBERLAND BANKING CO.—Interim dividend of 9s. per share for the past half-year.

COMMERCIAL BANK OF AUSTRALIA.—Dividend at the rate of 3 per cent. per annum on the preference shares, £300,000 being carried to special assets trust reserve fund and £100,350 forward.

LONDON AND COUNTY BANKING CO.—Dividend of 10 per cent. for the half-year ended June 30, together with a bonus of 1 per cent., leaving £94,760 to be carried forward.

NATIONAL PROVINCIAL OF ENGLAND.—Interim dividend of 10 per cent. for the half-year ended June 30, payable on August 11.

NORTH-EASTERN BANKING CO.—Dividend of 7s. 3d. per share for the half-year ended June 30. £1,357 added to reserve and £2,573 carried forward.

BREWERIES.

HOLT BREWERY CO.—Interim dividend of 5 per cent. on the preference and 6 per cent. on the ordinary shares for the half-year ended June 30.

LION BREWERY CO.—Interim dividend for the half-year ended June 30 at the rate of 8 per cent. per annum on the ordinary shares.

THRELFALL'S BREWERY CO.—Dividend of 20 per cent. on the ordinary shares for the year ended June 30.

GAS AND ELECTRIC LIGHT.

EDISON AND SWAN UNITED ELECTRIC LIGHT CO.—Dividend for the six months ended June 30 at the rate of 6 per cent. per annum on the "A" share capital.

GAS LIGHT AND COKE CO.—Dividend at the statutory rate of £4 8s. per cent. per annum, carrying forward £236,755.

MINES.

BRILLIANT AND ST. GEORGE UNITED.—Dividend of 1s. per share, payable on 23rd inst.

GOLDEN HORSESHOE ESTATES CO.—Interim dividend of 5s. per share, payable on August 30.

GREAT BOULDER PROPRIETARY GOLD MINES.—Interim dividend of 6d. per share.

KELLY'S QUEEN BLOCK GOLD MINING CO.—Dividend of 6d. per share, payable on 23rd inst.

NEW ZEALAND TALISMAN GOLD MINING CO.—Dividend of £7 10s. per cent., payable on 23rd inst.

PREMIER GOLD MINING CO.—Dividend of 6d. per share, payable in Adelaide on August 6.

RAILWAYS.

BELFAST AND COUNTY DOWN.—Dividend for the past half-year at the rate of 6½ per cent. per annum, £1,500 being carried forward.

BELFAST AND NORTHERN COUNTIES.—Dividend on the ordinary stock at the rate of 5 per cent. per annum for the half-year ended June 30, carrying £1,800 to reserve fund and about £6,500 to next account.

CITY AND SOUTH LONDON.—Dividend on the consolidated ordinary stock (amounting to £855,000) at the rate of 1½ per cent. per annum, carrying forward £780. The dividend for same period last year on £60,000 ordinary stock was at the rate of 2½ per cent. per annum, with £1,107 carried forward.

GREAT CENTRAL.—Payment of the preference dividends down to and inclusive of the 5 per cent. preference stock of 1872, leaving about £22,000 to be carried forward.

GREAT EASTERN.—Dividend on the ordinary stock at the rate of 2 per cent. per annum, carrying forward about £12,000, against 2½ per cent. and £10,000 for the corresponding period of 1899.

GREAT NORTHERN OF U.S.A.—Quarterly dividend at the rate of 7 per cent. per annum on the preferred stock, payable August 1.

LONDON, BRIGHTON, AND SOUTH COAST.—Dividend of £1 12s. 6d. per cent. on the undivided ordinary stock for the half-year, leaving about £6,800 to be carried forward. A year ago the dividend was at the rate of 4½ per cent., with £9,429 forward.

LONDON, TILBURY, AND SOUTHERN RAILWAY.—Dividend on the ordinary stock for the past half-year of £3 10s. per cent. per annum, carrying forward about £34,000.

METROPOLITAN RAILWAY COMPANY.—Dividend at the rate of 3½ per cent. per annum for the half-year to June 30, £19,500 being carried forward. For the same period last year the dividend was at the rate of 3½ per cent., with £19,500 carried forward. Dividend on surplus land stock is at the rate of 2½ per cent. per annum, £1,000 being carried forward.

MIDLAND GREAT WESTERN OF IRELAND.—Dividend of 4 per cent. per annum on the consolidated stock for the half-year ended June 30, carrying forward about £15,000.

TRAMWAYS AND OMNIBUSES.

BIRMINGHAM AND ASTON TRAMWAYS CO.—Dividend at the rate of 10 per cent. per annum, and a bonus of 2s. per share for the twelve months ended June 30.

LONDON ROAD CAR CO.—Dividend for the half-year ended June 30 at the rate of 3 per cent. per annum, with a bonus at the rate of 2 per cent.

TRUSTS AND INVESTMENT COMPANIES.

BRITISH INVESTMENT TRUST.—Interim dividend at the rate of 4 per cent. per annum on the preferred, and 6 per cent. per annum on the deferred stock for the half-year ended July 1.

BRITISH STEAMSHIP INVESTMENT TRUST CO.—Final dividend at the rate of 6 per cent. per annum on the preferred and deferred stocks, and a bonus of 4 per cent. on the deferred stock for the year ended June 30.

FOREIGN AND COLONIAL INVESTMENT TRUST CO.—Interim dividend payable on 31st inst. at the rate of 5 per cent. per annum for the half-year ended 10th inst.

REVERSION INVESTMENT CORPORATION.—Interim dividend for the half-year ended June 30 at the rate of 5 per cent. per annum.

RIVER PLATE AND GENERAL INVESTMENT TRUST CO.—Interim dividend at the rate of 4½ per cent. per annum on the preferred, and 3 per cent. per annum on the deferred stock for the past half year.

MISCELLANEOUS.

ANGLO-AMERICAN TELEGRAPH CO.—Interim dividend for the quarter ended June 30 of 15s. per cent. on the ordinary stock and £1 10s. per cent. on the preferred, payable on August 1. Balance forward about £3,700.

ANNANDALE & SONS.—Interim dividend at the rate of 6 per cent. per annum on the ordinary shares for the past half-year.

BARON CIGARETTE MACHINE CO.—Interim dividend of 5 per cent.

BENGAL IRON AND STEEL CO.—Interim dividend on the ordinary share capital at the rate of 10 per cent. per annum for the half-year ended March 31, 1900.

BRADFORD DYERS' ASSOCIATION.—Interim dividend for the six months ended June 30 at the rate of 9 per cent. per annum, payable on August 1. The corresponding dividend last year was at the rate of 7 per cent.

BROWN, MARSHALLS, & CO.—Dividend at the rate of 5 per cent. per annum on the preference shares for the past half-year, and at the rate of 10 per cent. per annum for the year on the ordinary shares, £5,000 being added to reserve.

CAP MARTIN HOTEL.—Dividend at the rate of 2½ per cent. per annum on the ordinary shares for the half-year ended June 30, carrying forward £6,542.

CONSETT IRON CO.—Dividend of £3 per share.

CONSETT SPANISH ORE CO.—Dividend of 6s. 6d. per share.

EMPIRE PALACE.—Interim dividend for the half-year ended June 30 of 4s. on each £1 share on which 15s. has been paid, and 2s. 8d. on each £1 share on which 10s. has been paid.

W. B. FORDHAM & SONS.—Interim dividend for the half-year at the rate of 6 per cent. per annum.

FREEMAN, HARDY, & WILLIS.—Usual half-yearly dividend at the rate of 12½ per cent. per annum.

HATCH, MANSFIELD, & CO.—Interim dividend for the six months ended June 30 on the ordinary shares at 7 per cent. per annum.

R. & J. HILL.—Interim dividend at the rate of 6 per cent. per annum on the ordinary shares for the period ended June 30.

"ILLUSTRATED LONDON NEWS" AND "SKETCH."—Interim dividend at the rate of 6 per cent. per annum on the ordinary shares for the half-year ended June 30.

LONDON AND ORANGE FREE STATE EXPLORATION.—Dividend of 5 per cent.

RICHARD LUNT & CO.—Interim dividend on the preference shares at the rate of 5 per cent., and on the ordinary at the rate of 10 per cent., for the past half-year.

MILNER'S SAFE CO.—Dividend at the rate of 10 per cent. per annum for the year ended May 31.

MORTGAGE CO. OF THE RIVER PLATE.—Interim dividend for the half-year ended June 30 at the rate of 10 per cent. per annum on this ordinary shares.

NELSON BROS.—Interim dividend at the rate of 6 per cent. per annum on the preference and 5 per cent. on the ordinary shares, payable on August 15.

MADAM VAL SMITH.—Dividend on ordinary shares at the rate of 10 per cent. per annum, payable on August 1, for the past half-year.

JOSEPH TRAVERS & SONS.—Interim dividend at the rate of 10 per cent. per annum, or 1s. per share on the ordinary shares for the six months ending July 31.

UNION ROLLING STOCK CO.—Dividends for the past half-year at the rate of 7 per cent. per annum on the ordinary and 6 per cent. per annum on the preference shares.

UNITED STATES DEBENTURE CORPORATION.—Interim dividend on the ordinary shares at the rate of 5 per cent. per annum for the half-year ending 31st inst.

THOMAS WALLIS & CO.—Interim dividend on the ordinary shares for the six months ending July 31 at the rate of 8 per cent. per annum.

WELFORD & SONS.—Interim dividend at the rate of 8 per cent. per annum for the half-year ended June 30.

WILKINSON & RIDDELL.—Interim dividend for the half-year ended June 30 on the preference shares at the rate of 5 per cent. per annum, and on the ordinary at the rate of 10 per cent.

NOTICES.

Messrs. Chaplin, Milne, Grenfell, & Co., Limited, are prepared to deliver provisional scrip for the Argentine Government 4 per cent. bonds applicable to the Province of Cordova 6 per cent. loans of 1886 and 1887-88 in exchange for the receipts issued against the deposit of the bonds.

Certificates for shares in the issue of 129,466 shares in the Oceana Consolidated Company, Limited, are ready for issue and can be exchanged against bankers' receipts.

Mr. Charles H. Dade has been appointed secretary of the British Electric Traction Company, Limited.

The share and transfer offices of the Union-Castle Mail Steamship Company, Limited, have been removed to 3, Fenchurch-street.

The Mysore Gold Mining Company, Limited, has received cablegrams from the superintendent at the mine, dated the 14th and 16th inst., stating that, in consequence of the continued absence of a sufficient rainfall, he has found it necessary to shut down temporarily sixty heads of stamps out of the total of 150 heads in use.

An extraordinary general meeting of the Buenos Ayres and Pacific Railway Company, Limited, will be held at Winchester House on the 23rd inst., for the purpose of considering a resolution authorising the directors of the company to work the Villa Maria and Rufino Railway on the terms of the agreement dated July 10, 1900, to be submitted to the meeting.

Major-General J. Waterhouse has joined the board of the Britannia Works Company, Limited.

Mr. William Eley Cuthbert Quilter and Mr. Tresham Gilbey were on Tuesday elected directors of Samuel Allsopp & Sons, Limited, in the place of Mr. James Bradford and Mr. James Stinton, resigned. These gentlemen have only accepted office subject to the confirmation of the shareholders at the forthcoming general meeting.

Messrs. Glynn, Mills, Currie, & Co. have received advice by cable from the London and River Plate Bank at Montevideo announcing the despatch by mail of a remittance amounting to £4,100 for the service of the Uruguay 5 per cent. loan of 1895.

The subscription list of Sir W. G. Armstrong, Whitworth, & Co., Limited, 4 per cent. first mortgage debentures was closed at noon on Tuesday.

Mr. R. M. Stewart has resigned his seat on the board of D. & W. Murray, Limited.

The consolidation of the houses of Flint, Eddy, & Co., of New York, and the American Trading Company, is announced under the style of Flint, Eddy, & American Trading Company. The capital of the new company is \$4,000,000, and the new arrangement goes into effect as from July 1 last.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	1899.		
£	£	INDIAN COMPANIES.					
191,340	6	Amalgamated Estates ..	10	12½	—	4½	19
420,000	10	Do. Pref.	5	5	5	8½	6½
187,160	20	Assam	17½	12½	10	39	7
142,500	10	Assam Frontier	nil	4	6	9½	11½
142,500	10	Do. Pref.	4	8	5	4	6½
66,745	5	Attaree Khat	5	4	5	2	5½
60,825	5	British Indian	5	nil	2½	12	6½
114,500	5	Brasmapootra	15	15	15	12	6½
76,500	10	Cachar and Doorars	7	3	3	5	6
76,500	10	Do. Pref.	6	6	6	10	6
72,010	1	Chargola	5	nil	7	13½	2½
81,000	1	Do. Pref.	7	7	7	16	6½
39,000	5	Chubuwa	8	5	7	5	7
39,000	5	Do. Pref.	7	7	7	5½	6
160,000	6	Cons. Tea and Lands	10	10	—	4	15
1,000,000	10	Do. 1st Pref.	5	5	5	8	6½
400,000	10	Do. 2nd Pref.	7	7	7	7½	8½
135,420	20	Darjeeling	5	5	4	18½	4½
60,000	20	Darjeeling Cons.	nil	nil	nil	2½	—
60,000	10	Do. Pref.	5	5	5	6½	7½
43,580	10	Dejoo	nil	4½	6	7	8½
150,000	10	Doorars	12½	12½	10	16	6½
75,000	10	Do. Pref.	7	7	7	14½	5
188,570	10	Doom Dooma	12½	12½	13	20½	5½
61,120	5	Eastern Assam	nil	5	5	2½	8½
215,000	10	Empire of India	9	4½	4½	8	5½
219,000	10	Do. Pref.	5	5	5	9½	5
367,960	10	Imperial	—	5	nil	5	—
120,000	10	Do. Pref.	5	5	5	7½	—
94,060	10	Indian of Cachar	2	1½	4½	3	15½
83,500	5	Jhanzie	8	5	5	13½	5
250,000	10	Jokai	8	10	8	12½	—
100,000	10	Do. Pref.	6	6	6	12½	—
100,000	20	Jorehaut	13	11	10	41½	5½
65,660	8	Lebong	12½	10	8½	11	—
100,000	10	Lungla	3	nil	nil	4½	6½
100,000	10	Do. Pref.	5	6	6	9	—
95,970	10	Majuli	nil	5	5	5	8½
100,000	1	Makum	1	4	nil	1	—
100,000	1	Moabund	—	5	2½	2½	3½
50,000	1	Do. Pref.	5	5	5	5	—
135,000	10	Neddeem	5	2½	4	9	4½
270,000	10	Do. Pref.	5	5	5	8½	—
9,590	10	Scottish Assam	5	2	nil	5	—
105,000	10	Singlo	1	nil	—	5	—
105,000	10	Do. Pref.	6½	6½	—	5½	—
		CEYLON COMPANIES.					
250,000	100	Anglo-Ceylon, & Gen.	nil	4	4	45½	9
50,000	10	Associated Tea	2½	nil	nil	3	—
60,000	10	Do. Pref.	6	6	6	10	—
167,380	10	Ceylon Tea Plantations ..	15	15	18	25	7
81,080	10	Do. Pref.	7	7	7	10½	4½
114,665	5	Dimbula Valley	7	10	10	58	8
57,335	5	Do. Pref.	5	6	6	58	8½
298,250	1	Eastern Prod. & Est.	7	7	7	5	7
78,954	5	New Dimbula	—	20	—	2½	6½
200,000	10	Nuwara Eliya	6	6	7	12½	6½
39,000	6	Standard	15	15	15	11½	8
20,500	10	Do. Pref.	15	15	15	20½	7½
95,000	10	Yatiyantota	2	4	7	7½	9
40,000	10	Do. Pref.	6	6	6	10	6

† Interim dividend—actual rate distributed.

The strictly Imperial income of last week was rather good, amounting to £2,610,000, so that the shortcoming of Saturday last compared with the receipts of a year ago is now down to £1,115,000. Expenditure may also be considered moderate, as it amounted to only £3,450,000 on the week, taking supply services alone. The total expenditure to date, including transfers to local taxation and interest on the public debt, is £50,714,000, against £34,573,000 last year, but of course there is £2,000,000 so far deducted from the permanent charge upon the debt against which we have merely the first quarter's interest on the National War Loan to set. That amounts to £277,450. The total amount received on account of the War Loan is now £17,900,000, £3,700,000 having been paid in during the week, the proceeds, or most of the proceeds, of last instalment. Thanks to this large help the balances at the Banks of England and Ireland have risen to £5,667,000, or £2,659,000 more than a week ago. The Government, however, has not been able to pay off a farthing of its temporary borrowings from the Bank, which therefore remain at £5,500,000.

Our enterprising contemporary, the *Syren and Shipping*, is about to publish in volume form, under the title of "Our Shipping Headlights," portraits and sketches of leading men in the shipping world. The illustrations are admirable.

Our Consul at Chin-kiang gives some interesting particulars as to how the likin dues are exacted. There are twelve stations on the Grand Canal between Chin-kiang and Huai-an, a distance of 130 miles. From Huai-an to Pochow, a hundred miles further, there are other twelve stations. The rate for each pass at each barrier used to be fourpence; it is now about ninepence. The money is supposed to go to the Conservancy Board, and probably a minute portion of it does; but nobody can tell except the agent himself; and he is more likely to look after his own interests than those of the Conservancy Board. A judicious present may occasionally enable the trader to escape payment of the dues; but that is not always successful. The pickings of the Conservancy officials—of course they have their pickings—are procured in a different way. They impound the money granted for dredging the canal.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, July 9.	NAME.	Closing Price	Rise or Fall.	Making-Up Price, July 9.	NAME.	Closing Price.	Rise or Fall.
1/2	Aladdin	3 1/2	+	6/6	Hannan's Proprietary	6/6	
3 1/2	Associated	3 1/2	+	1	Do. Star	1	
5/3	Do. Southern	5/3	+	12	Ivanhoe, Gold Corp.	12	
2 1/2	Brownhill Extended	2 1/2	-	10	Kalgurli Mt. & Iron King, 18/	10	
1 1/2	Burbank's Birthday	1 1/2	-	6 1/2	Kalgurli	6 1/2	
14/6	Chaffers, 4/	13/6	- 1/9	14	Lady Shenton	14	
1 1/2	Crosses S. United, 19/	1 1/2	-	14 1/2	Lake View Cons	14 1/2	
1 1/2	E. Murchison	1 1/2	-	14 1/2	Do. Extended	14 1/2	
1 1/2	Golden Arrow	5/6	- 1/6	14 1/2	Do. South	14 1/2	
1 1/2	Golden Horseshoe New Shares	12 1/2	+	19/3	London & Globe Finance ..	19/3	
2 1/2	Golden Link	2 1/2	+	1 1/2	London & W.A. Exploration ..	1 1/2	
32/2	Great Boulder, 2/	32/9	+ 1/9	5/6	Do. Investment ..	5/6	
1 1/2	Do. Main Reef, 10/	1 1/2	-	7 1/2	North Boulder, 10/	7 1/2	
11 1/2	Do. Perseverance	11 1/2	-	7 1/2	North Kalgurli	7 1/2	
2 1/2	Do. South	2 1/2	+	4 1/2	Northern Territories	4 1/2	
1 1/2	Hainault	1 1/2	-	5 1/2	Peak Hill	5 1/2	
1 1/2	Hampton Plains	1 1/2	-	2 1/2	South Kalgurli	2 1/2	
9	Hannan's Brownhill	8 1/2	- 1/2	6 1/2	W.A. Goldfields	6 1/2	
1 1/2	Hannan's Oroya	1 1/2	-	6 1/2	Westralin Mt. Morgans ..	6 1/2	
					White Feather Reward ..		

SOUTH AFRICAN.

6 1/2	Angelo	6 1/2	- 1/2	4 1/2	May Consolidated	4 1/2	- 1/2
1 1/2	Aurora West	1 1/2	+	5	Meyer and Charlton	5	- 1/2
1 1/2	Bantjes	1 1/2	+	10 1/2	Modderfontein	10 1/2	- 1/2
8/6	Barrett, 10/	8/6	-	3 1/2	New Bultfontein	3 1/2	+
4	Bonanza	3 1/2	- 1/2	3 1/2	New Primrose	3 1/2	- 1/2
5 1/2	Buffelsdoorn (new shares)	5 1/2	-	3 1/2	Nigel	3 1/2	- 1/2
2 1/2	City and Suburban, £4 ..	5 1/2	- 1/2	3 1/2	City Deep	3 1/2	- 1/2
2 1/2	Comet (New)	2 1/2	- 1/2	5 1/2	North Randfontein	5 1/2	- 1/2
1 1/2	Con. Deep Level	1 1/2	-	5 1/2	Nourse Deep	5 1/2	- 1/2
1 1/2	Crown Deep	1 1/2	-	1 1/2	Porges-Randfontein	1 1/2	- 1/2
1 1/2	Crown Reef	1 1/2	+	40	Rand Mines	39	- 1/2
2 1/2	De Beers, £5	2 1/2	-	3 1/2	Randfontein	3 1/2	- 1/2
2 1/2	Driefontein	2 1/2	-	3 1/2	Rietfontein	3 1/2	- 1/2
5 1/2	Durban Roodepoort	5 1/2	-	4 1/2	Robinson Deep (new) ..	4 1/2	- 1/2
3 1/2	Do. Deep	3 1/2	-	8 1/2	Do. Gold, £5	8 1/2	- 1/2
7 1/2	East Rand	7 1/2	-	1 1/2	Do. Randfontein	1 1/2	- 1/2
2 1/2	Ferreira	2 1/2	-	1 1/2	Roodepoort Central Deep ..	1 1/2	- 1/2
9 1/2	Geldenhuis Deep	9 1/2	+	9 1/2	Rose Deep	9 1/2	- 1/2
6 1/2	Do. Estate	6 1/2	-	2 1/2	Salisbury	2 1/2	- 1/2
2 1/2	George Goch	2 1/2	-	6 1/2	Sheba	6 1/2	- 1/2
3 1/2	Ginsberg	3 1/2	-	6 1/2	Simmer and Jack, £5 ..	6 1/2	- 1/2
1 1/2	Glencairn	1 1/2	-	2 1/2	Transvaal Gold	2 1/2	- 1/2
7 1/2	Griqualand West	7 1/2	+	5 1/2	Treasury	5 1/2	- 1/2
8 1/2	Henry Nourse	8 1/2	-	3 1/2	United Roodepoort	3 1/2	- 1/2
6 1/2	Heriot	6 1/2	-	3 1/2	Van Ryn	3 1/2	- 1/2
1 1/2	Jagersfontein	1 1/2	-	8 1/2	Village Main Reef	8 1/2	- 1/2
5 1/2	Jubilee	5 1/2	-	1 1/2	Vogelstruis	1 1/2	- 1/2
5 1/2	Jumpers	5 1/2	-	1 1/2	Do. Deep	1 1/2	- 1/2
2 1/2	Kleinfontein	2 1/2	-	1 1/2	Wemmer	1 1/2	- 1/2
2 1/2	Knight's	2 1/2	-	1 1/2	West Rand	1 1/2	- 1/2
2 1/2	Lancaster	2 1/2	-	4 1/2	Wolbutter, £4	4 1/2	- 1/2
2 1/2	Langlaagte Estate	2 1/2	-	2 1/2	Worcester	2 1/2	- 1/2
2 1/2	Lisbon-Berlyn	2 1/2	-				

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	- 1/2	6 1/2	Matabele Gold Reefs New	6 1/2	- 1/2
2 1/2	Barnato Consolidated	2 1/2	-	2 1/2	Mozambique	2 1/2	- 1/2
1 1/2	Bechuanaland Ex.	1 1/2	-	1 1/2	Oceana Consolidated	1 1/2	- 1/2
3 1/2	Chartered B.S.A.	3 1/2	-	1 1/2	Razende	1 1/2	+
1 1/2	Clark's Cons.	1 1/2	-	1 1/2	Rhodesia, Ltd.	1 1/2	- 1/2
7 1/2	Colenbrander	7 1/2	-	5 1/2	Do. Exploration	5 1/2	- 1/2
1 1/2	Cons. Goldfields	7 1/2	- 1/2	2 1/2	Do. Goldfields	2 1/2	- 1/2
1 1/2	Do. Pref.	23/6	- 1/6	12 1/2	S.A. Gold Trust	12 1/2	+
1 1/2	Exploration	1 1/2	-	1 1/2	Tati Concessions	1 1/2	- 1/2
3 1/2	Geelong	3 1/2	-	1 1/2	Transvaal Development ..	1 1/2	- 1/2
2 1/2	Henderson's Transvaal ..	1 1/2	-	1 1/2	United Rhodesia	1 1/2	- 1/2
2 1/2	Johannesburg Cons. In. ..	2 1/2	-	1 1/2	Willoughby	1 1/2	- 1/2
2 1/2	Do. Water	1 1/2	-	1 1/2	Zambesia Explor.	1 1/2	- 1/2
2 1/2	Mashonaland Agency	2 1/2	-				

MISCELLANEOUS.

18/9	Alamillos, £2	1	-	3 1/2	Mount Lyell, North	3 1/2	- 1/2
8	Anaconda, \$25	8 1/2	- 1/2	10 1/2	Mount Lyell, South	10 1/2	- 1/6
100	Balaghât, fully paid	1	-	4 1/2	Mount Morgan, 17s. 6d. ..	5	+
12 1/2	Brilliant, £2	12 1/2	-	6	Mysore, 10s.	5 1/2	- 1/2
3 1/2	Do. St. George's	3 1/2	-	6 1/2	Mysore Goldfields, 18/ ..	5 1/2	- 1/6
24/3	British American Corp.	14/3	-	1/9	Do. Reefs, 10/	1/6	- 1/3
12 1/2	British Broken Hill	23/6	-	5/6	Do. West, 17/6	5/6	-
48/6	Broken Hill Proprietary ..	48/6	- 1/6	5/6	Do. Wynand, 17/6 ..	5/6	-
6 1/2	Do. Block 10 £10, £9/13pd ..	6 1/2	-	4 1/2	Namaqua, £2	4 1/2	+
5 1/2	Cape Copper, £2	5 1/2	- 1/2	3 1/2	Nundydroog	3 1/2	- 1/2
5 1/2	Champion Reef, 10s.	5 1/2	-	3 1/2	Ooregum	3 1/2	- 1/2
1 1/2	Chillagoe Mining & Ry.	1 1/2	-	4 1/2	Do. Pref.	4 1/2	-
3 1/2	Copiapó, £2	3 1/2	+	5 1/2	Rio Tinto £5	5 1/2	+
12/6	Coromandel	12/6	-	6 1/2	Do. Pref. £5	6 1/2	-
12 1/2	Day Dawn Block	12/6	+ 1/6	10 1/2	Do. 4 percent Bonds 10s	10 1/2	-
1 1/2	Frontino & Bolivia	1 1/2	-	28/6	St. John del Rey	26/	- 2/
1 1/2	Hall Mines	2/	-	2/9	Taitapu	2/6	-
1 1/2	Libiola, £5	1 1/2	+	8	Tharais, £2	8	-
9 1/2	Linares, £3	9 1/2	+	2 1/2	Tollima "A," £5	2 1/2	-
3 1/2	Mason & Barry, £2	3 1/2	-	9 1/2	Waiki	9 1/2	- 1/2
5 1/2	Mountain Copper, £5	5 1/2	+	2 1/2	Watekauri	2 1/2	-
7 1/2	Mount Lyell, £4	7 1/2	- 1/2	4/9	Woodstock (N.Z.) 17/....	4/6	-

The latest Consular complaint of the remissness of the British manufacturer in looking after his own interests abroad comes from our representative in Salonica. It seems the fez cap trade in that province is worth about £50,000 a year; and our Consul has for years been urging English manufacturers to "make a try" for a share of the trade, especially as there had been a rise in the price of the article. All the response, however, was a perfunctory inquiry or two, leading to nothing. Now the chance of doing anything in the fez line would seem to have gone, as a local trader has obtained a "concession" for native manufacture, which would probably block the way to the English article, even if it were sent.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1899.		Amount.	In. or Dec. on 1899.
Alagoas ..	May 31*	ml. 53,043	+ 4,740	5 1/2	ml. 425,988	+ ml. 169,570
Antofagasta (Chili) and Bolivia ..	July 31*	\$755,000	+ \$163,000	5 1/2	\$3,333,000	+ \$407,000
Argentine Gt. Western ..	July 13	8,736	+ 597	5 1/2	17,112	+ 1,478
Algeiras (Gibraltar) ..	July 7	Ps. 24,860	+ Ps. 980	1	Ps. 24,860	- Ps. 3,033
Bahia Blanca and N.W. ..	July 14	525	+ 102	1	1,026	+ 269
Buenos Ayres & Pacific ..	July 14	9,880	+ 680	1	19,997	+ 512
Buenos Ayres & Rosario ..	July 14	16,044	+ 523	28	472,679	+ 45,537
Buenos Ayres Gt. Stn. ..	July 15	37,336	+ 1,654	1	71,993	+ 6,871
Buenos Ayres Western ..	July 15	11,544	+ 1,122	1	23,653	+ 1,098
Buenos Ayres Ensenada ..	July 15	248	+ 57	28	7,533	+ 2,260
Central Argentine ..	July 14	25,102	+ 2,682	28	7,712	+ 38,505
Central Bahia ..	April 30*	5,019	+ 414	4 1/2	20,369	+ 4,670
C. Uruguay of Mte. Vid. ..	July 14	5,651	+ 1,022	1	11,582	+ 1,487
Do. Eastern Ex.	July 14	1,171	+ 412	1	2,427	+ 519
Do. Northern Rr.	July 14	560	+ 60	1	1,937	+ 39
Cordoba Central ..	July 8	2,240	+ 140	27	55,765	+ 3,225
Do. Northern Ex.	July 8	5,130	+ 10	27	107,135	+ 8,865
Costa Rica ..	July 14	4,686	+ 2,488	26	102,310	+ 28,972
East Argentine ..	July 14	1,392	+ 348	1	2,776	+ 873
Entre Rios ..	July 14	\$71,700	+ \$2,400	2	\$146,700	+ \$3,700
Inter Oceanic of Mexico ..	June 17	1,598	+ 219	24	39,451	+ 7,562
La Guaira and Caracas ..	July 14	11,777	+ 4,233	28	261,544	+ 15,855
Leopoldina ..	July 14	\$75,400	+ \$4,200	2	\$158,300	+ \$11,000
Mexican ..	July 14	\$300,053	+ \$14,974	28	\$9,128,357	+ \$1,056,503
Mexican Central ..	May 31	\$146,687	+ \$3,838	4 1/2	\$1,058,256	+ 426,908
Mexican National ..	July 14	\$140,187	+ \$20,676	28	\$4,206,753	+ \$589,363
Mexican Southern ..	July 14	\$15,265	+ \$1,199	16	\$264,111	+ \$33,213
Minas and Rio ..	May 30	ml. 120,369	- ml. 8,874	11 1/2	ml. 1625,315	+ 30,848
N. W. Argentine ..	July 15	3,085	+ 537	28	34,150	+ 1,776
Nitrate ..	June 30*	13,458	+ 8,854	26	170,425	+ 31,873
Ottoman ..	July 7	3,973	+ 1,225	27	87,296	+ 7,291
Recife & San Francisco ..	May 19	3,675	+ 788	20	116,311	+ 26,692
San Paulo ..	June 17	16,632	+ 5,268	24	188,366	+ 42,022
Santa Fé and Cordova ..	July 3	3,930	+ 1,854	1	3,930	+ 1,854
Western of Havana ..	July 14	3,900	+ 475	1	3,900	+ 1,835
West Flanders ..	July 15	2,399	+ 323	2	4,856	+ 324

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. Net.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1899.		Amount.	In. or Dec. on 1899.
Bengal Nagpur ..	July 14	Rs. 1,97,000	+ Rs. 86,480	2	Rs. 4,26,000	+ Rs. 1,66,300
Bengal & N.W. ..	July 16	Rs. 1,81,350	+ Rs. 4,535	24	Rs. 44,22,345	+ Rs. 5,20,505
B'mby & B'roda ..	July 14	Rs. 3,78,000	+ Rs. 12,000	24	Rs. 7,65,000	+ Rs. 2,03,000
Do. State Lines ..	July 14	Rs. 5,94,000	+ Rs. 2,70,000	24	Rs. 12,10,000	+ Rs. 4,26,000
Burma ..	June 16	Rs. 1,75,905	+ Rs. 3,651	24	Rs. 55,69,697	+ Rs. 7,08,018
Delhi Umballa ..	July 14	Rs. 32,000	+ Rs. 6,000	2	Rs. 64,000	+ Rs. 11,200
East Indian ..	July 14	Rs. 13,00,000	+ Rs. 3,09,000	2	Rs. 28,24,000	+ Rs. 6,44,000
Gt. Indian Penin ..	July 14	Rs. 4,99,800	+ Rs. 45,515	2	Rs. 10,37,100	+ Rs. 24,931
Indian Midland ..	July 14	Rs. 1,87,730	+ Rs. 83,581	2	Rs. 3,38,62	+ Rs. 1,79,260
Madras ..	July 14	Rs. 1,72,932	+ Rs. 6,534	24	Rs. 3,39,664	+ Rs. 1,76,032
South Indian ..	June 16	Rs. 1,92,343	+ Rs. 48,477	25	Rs. 45,54,435	+ Rs. 9,81,750
Stn. Mahratta ..	July 14	Rs. 1,92,343	+ Rs. 48,477	25	Rs. 45,54,435	+ Rs. 9,81,750

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Period ending.	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TR
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TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	July 14	3,098	+143	2	5,542	+49
Birmingham and Midland	"	" 14	763	+7	2	1,542	+25
Birmingham City ..	"	" 14	4,676	+119	2	9,325	+434
Blessington and Poulaphuca	"	" 15	31	+3	2	63	+6
Bristol Tramways and Carriage	"	" 13	3,604	+25	2	6,826	+93
Burnley and District ..	"	" 14	449	+15	2	890	+104
Bury, Rochdale, and Oldham	"	" 14	989	+15	2	1,969	+18
Dublin and Blessington	"	" 15	166	+14	2	362	+10
Dublin and Lucan ..	"	" 14	130	+45	2	242	+67
Dublin United	"	" 13	5,030	+740	2	9,027	+953
Edinburgh and District	"	" 14	3,543	+544	28	74,389	+4,985
Edinburgh Street ..	"	" 14	787	-2	2	1,502	-574
Glasgow	"	" 14	3,687	+312	2	6,693	+248
Harrow-road and Paddington	"	June 22	288	-24	—	—	—
London General Omnibus	"	July 14	27,785	+1,087	2	54,352	+1,096
London Road Car ..	"	" 14	8,736	+89	†	17,021	-172
Provincial	"	" 14	3,552	+78	2	6,867	-36
Rossendale Valley ..	"	June 22	228	-47	†	—	—
South London & ...	"	July 14	1,651	-51	†	3,220	-142
South Staffordshire ..	"	June 22	714	+57	25	16,916	+1,089
Wigan and District ..	"	" 30	336	+27	—	—	—
Woolwich and South East London	"	" 30	487	+96	†	11,069	+1,321

† From July 1.

‡ Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	June 18	4,744	-94	§	123,259	-7,474
Barcelona	"	July 14	2,059	+106	§	49,628	+9,940
Barcelona, Ensanche y Gracia	Month	May 14	234	-37	§	6,301	-1,303
Buenos Ayres and Belgrano	Week	June 10	2,166	+50	*	52,113	4,366
Buenos Ayres Grand National	"	June 16	\$30,413	+\$2,758	†	—	+\$35,230
Buenos Ayres New ..	Month	March	\$52,807	-\$13,633	3	\$162,430	-\$30,124
Calais	Week	July 14	184	-12	—	—	—
Calcutta	"	" 14	1,606	+244	2	3,265	+524
C'rt'h'g'na & Herrerias	Month	June	4,103	-467	6	33,167	+2,978
Lombardy Road	"	"	1,260	+111	§	6,992	+280
Twin City Rapid	"	May	\$224,927	+\$26,331	§	\$108,639	+\$137,006
Do. Net	"	"	\$119,593	+\$5,758	§	\$548,433	+\$57,410

* From January 1, 1899.

† From April 1, 1900.

§ From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending July 14, Ps. 20,000; increase, Ps. 1,000. Aggregate from January 1, Ps. 286,000; decrease, Ps. 100,100.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended June 16, Rs. 21,575; decrease, Rs. 1,351; aggregate from January 1, Rs. 6,96,433; increase, Rs. 18,570.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended June 16, Rs. 3,048; decrease, Rs. 672; aggregate from January 1, Rs. 88,493; increase, Rs. 2,216.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending June 23, Rs. 19,366; decrease, Rs. 10,581. Aggregate from January 1, Rs. 5,78,563; increase, Rs. 63,146.

BENGAL DOOARS.—Traffic receipts from January 1 to June 16, Rs. 98,872; increase, Rs. 20,660.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended July 14, £3,582; increase, £247. Aggregate from July 1, £6,936; decrease, £349.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending June 30, £743; increase, £149. Aggregate from April 1, £11,032; increase, £6,423.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending June 16, Rs. 17,861; increase, Rs. 1,201. Aggregate from January 1, Rs. 901,241; increase, Rs. 378,197.

LOMBARD-VENETIAN RAILWAY.—Estimated traffic receipts from July 1 to July 10, Crowns, 2,801,000; increase, Crowns, 33,138.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended June 16, Rs. 24,912; increase, Rs. 2,422. Aggregate from January 1, Rs. 6,34,983; increase, Rs. 26,775.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended June 23, £720; increase, £2.

NIZAM'S STATE RAILWAYS.—Traffic receipts from January 1 to June 16, Rs. 26,36,227; increase, Rs. 7,55,377.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 2nd week of July, \$11,710; increase, \$144. Aggregate from January 1, \$258,788; increase, \$16,935.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended June 16, Rs. 6,891; decrease, Rs. 4,563. Aggregate from January 1, Rs. 2,02,014; decrease, Rs. 21,939.

SOUTH BEHAR RAILWAY.—Traffic receipts for week ended June 9, Rs. 10,151.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending July 14, £3,495; increase, £520.

VILLA MARIA AND RUPINO RAILWAY.—Traffic receipts for week ending July 14, £3,415; decrease, £71. Aggregate from January 1, £14,949; increase, £2,010.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended June 16, Rs. 6,114; decrease, Rs. 4,596.

WESTERN OF SANTA FÉ RAILWAY.—Traffic receipts for week ended July 14, \$41,000; increase, \$19,869.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending July 14 amounted to £1,042; an increase of £52. Total receipts from July 1, £2,057; a decrease of £1,101.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending July 14, £1,078; decrease, £11. Aggregate from July 1, £2,045; decrease, £357.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended July 14, £336; increase, £81. Aggregate from July 1, £685; increase, £195.

EAST LONDON RAILWAY.—Traffic receipts for month of May, £4,370; decrease, £41.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended July 16, £1,755; increase, £162.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1899	No. of weeks	Amt.	Inc. or dec. on 1899.	
Brecon and Merthyr ..	July 14	1,620	+66	■	3,295	+120	
Cambrian	" 15	6,440	-343	●	11,783	+232	
City and South London ..	" 15	1,436	+575	*	2,883	+985	
Furness	" 15	10,519	+109	*	21,341	+866	
Great Cent. (late M., S., & L.)	" 15	157,557	+3,780	2	117,316	+7,903	
Great Eastern	" 15	106,526	+382	2	219,106	+5,636	
Great Northern	" 15	110,924	+169	2	217,767	+2,174	
Great Western	" 15	22,466	+2,940	■	44,593	+550	
Hull and Barnsley	" 15	9,323	-1,079	2	18,557	-1,065	
Lancashire and Yorkshire ..	" 15	102,411	+1,053	■	221,978	+3,598	
Lon., Brighton, & S. Coast	" 14	64,390	+287	2	130,288	-979	
London and North Western	" 15	268,267	+2,027	2	533,478	+6,822	
London and South Western	" 15	196,729	+2,099	2	184,821	+2,311	
Lon., Tilbury, & Southend	" 15	9,800	+723	2	18,434	+752	
Metropolitan	" 15	17,324	+414	*	38,799	+1,052	
Metropolitan District	" 15	7,427	-294	2	15,732	-253	
Midland	" 15	206,600	+9,806	■	425,275	+18,959	
North Eastern	" 14	182,196	+2,095	2	363,984	+5,191	
North London	" 15	9,902	+263	■	19,835	+522	
North Staffordshire	" 15	16,613	+292	2	35,866	+1,515	
Rhymney	"	4,674	-700	2	9,610	-458	
South Eastern and London, Chatham, & Dover ..	" 14	96,403	+2,009	■	196,357	+2,328	
Taff Vale	" 14	16,523	+433	2	31,801	+702	

* From July 1.

† Includes receipts of London extension.

‡ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian	July 15	107,815	+2,781	24	1,964,083	+69,887
Glasgow and South-Western	" 14	46,310	+2,508	24	780,218	+18,520
Great North of Scotland	" 14	10,248	-1,493	24	206,431	-8,298
Highland	" 15	13,236	-401	■	184,214	-8,090
North British	" 15	98,552	+5,615	24	1,944,617	+55,634

IRISH RAILWAYS.

Belfast and County Down ..	July 13	4,920	-139	■	7,658	-869
Belfast and Northern Counties	" 13	8,636	+237	2	14,358	-798
Cork, Randon and S. Coast	" 14	1,638	-85	*	3,520	-343
Great Northern	" 13	21,907	+202	■	40,410	+1,119
Midland Great Western ..	" 13	9,593	+157	2	17,071	-1,090
Waterford and Central	" 13	1,006	+81	*	1,940	+171
Waterford, Limerick & W.	" 13	4,342	+30	2	8,991	+185

* From July 1.

It is announced that Messrs. Smith & Co., bankers, of Monte Carlo, have opened a branch at 43, Digue de Mer, Ostend, which branch is under the joint management of Messrs. Childers and Victor Bethell.

Mr. Sydney G. Cole has removed to 12, Frederick's-place, Old Jewry, E.C.

Babcock & Wilcox, Limited, will remove from 147, Queen Victoria-street to Oriel House, Farringdon-street, London, E.C., on the 23rd inst.

Mr. F. A. Edwards, of Burgh Heath, near Epsom, has joined the board of Brooke, Bond, & Co., Limited.

The coupons of the Chinese Imperial Railway 5 per cent. gold loan (Imperial Railways of North China) for £2,300,000 sterling, due August 1, 1900, will be paid on and after that date at the office of the Hong Kong and Shanghai Banking Corporation, 31, Lombard-street.

The subscription for Dickens & Jones, Limited, was a very large one, having been subscribed for several times over. The first batch of letters of allotment and regret cannot possibly be issued before next Monday evening.

Colonel G. E. Gouraud issues a circular to the shareholders of the Consolidated Telephone Construction and Maintenance Company announcing his intention of offering himself at the forthcoming general meeting for election as a member of the board, and asking for support.

The directors of the Omnium Investment Company have issued a circular to the shareholders of the Peter Schoenhofen Brewing Company pointing out that a meeting of the last-named concern has been called for the purpose of considering a resolution for winding up. They consider there is no reason whatever why this step should be taken, and the effect of passing the resolution will be that the debenture holders will at once step in and seize the property. The shareholders' assistance is therefore invited in maintaining their rights, as it is believed there is a serious and imminent risk of the entire interest of the shareholders being lost.

The numbers are announced of ten 3½ per cent. debentures amounting to £4,200 of the Government of the Isle of Man, which have been drawn for payment at par on August 1.

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
4	Lond. & S. Western. 1881	134
3 3/4	Do. 1884	134
4	Do.	116 1/2
4	Lond., Tilbury & Southend	131
4	Do Cons., 1887	131
4	Do 1891	131
4	Metropolitan, Perp.	131
4	Do. 1882	130
4	Do. Irred.	120 1/2
4	Do. 1837	120 1/2
4	Do. New.	120 1/2
4 1/2	Do.	133 1/2
3 3/4	Do.	112
3	Do. Guar.	98
3 1/2	Metrop. Dist. Exten 5 p.c.	92
2 1/2	Midland, Perp. Pref.	84
4 1/2	N. British Cons., No. 2 ..	126 1/2
5	Do. Edin. & Glasgow	142
5	Do. 1865	157
4 1/2	Do. Conv. 1874	157
4 1/2	Do. 1875	142
5	Do. Conv. 1875	142
4	Do. do. 1879	157 1/2
4	Do. do. 1884	125
4	Do. do. 1888	125 1/2
4	Do. do. 1890	125 1/2
4	Do. do. 1892	125 1/2
4	Do. do. 1897	125 1/2
4	N. Eastern	132
4 1/2	N. Lond., Cons. 1865	157 1/2
3	Do. and Cons. 1875	148
4 1/2	N. Staffordshire	140
4 1/2	Plym. Devp. & S. W. Junc.	100
4 1/2	Port Talbot, &c., 4 p.c. £10	84
4 1/2	Shares, 4 paid	91
4	Rhondda & Swansea Bay,	91
4 1/2	5 p.c. £10 Shares	127 1/2
5	Rhymney, Cons.	163 1/2
4 1/2	S. Eastern, Cons.	145 1/2
5	Do. do.	130
4	Do. Vested Cos.	130
3 1/2	Do. 1891	130
4	Do. 1893	113 1/2
4	Do. 3p.c. after July 1900	97 1/2
4	Taff Vale	127 1/2

INDIAN RAILWAYS.

4	Lancs. Derbys. & E. Cst.	109
4	Ldn. and Blackwall	140
4	Ldn. and Greenwich	133
4	Lond., Brighton, &c.	134
4	Do.	151
4	Lond., Chath., &c., A ^b	144
4	Do. "B"	144
4	Do.	127
4	Do. 1883	126
3	Do.	97
3	Lond. & N. Western	104
3	Lond. & S. Westn. "A"	105
3	Do. Consd.	105
—	Lond., Til., & Southend	135
4	Mersey, s. p. c. (Act, 1866) ..	—
4	Metropolitan	135
4	Do.	147
6	Metropolitan	115
4	Met. District	189
4	Met. District	124
4	Midland	85
4	Mid-Wales "A"	119
4	Neath & Brecon t st	108
3	Do. "A 1"	102
3	North British	101
3	Do. 1893	106
3	N. Cornwall, Luncstn., &c	110
4	North Eastern	102
3	North Lond. in	157
4	N. Staffordshire	101
4	Plym. Dvpt. & S. W. Jn.	128

RAILWAYS.—BRITISH POSSESSIONS.

Div.	NAME.	Paid.	Price.
1	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	1204
1	Buff. & L. Huron Ord. Sh.	100	134
1	Do. 1st Mt. Perp. Bds. 1879	100	142
1	Do. 2nd Mt. Perp. Bds.	100	142
1	Calgary & Edmon. 6 p.c.	100	614
1	1st Mt. Stg. Bds. Red.	100	103
1	Can. Pacific Pref. Stk.	100	113
1	Do. Strl 1st Mt. Deb. Bds.	100	113
1	1915	100	104
1	Do. Ld Grnt. Bds. 1938	100	104
1	Do. Ld Grnt. Ins. Stk.	100	111
1	Do. Perp. Cons. Deb. Stk.	100	111
1	Do. Algoma Bch. 1st Mt. Bds., 1937	100	111
1	Demerara, Original Stock	100	42
1	Do. Perp. Pref. Stk.	100	139
1	Do. 4 p.c. Cum. Ext. Pref.	100	84
1	20 Shs.	100	84
1	Dominion Atlntic Ord. Stk.	100	63
1	Do. 5 p.c. Pref. Stk.	100	134
1	Do. 1st. Deb. Stk.	100	834
1	Do. and do. Red.	100	1014
1	Emu Bay & Mt. Bischoff, Ld.	100	1014
1	Do. Ired. Deb. Stk.	100	1284
1	Gd. Trunk of Canada, Stk.	100	130
1	Do. 2nd. Equip. Mt. Bds.	100	100
1	Do. Perp. Deb. Stk.	100	107
1	Do. Gt. Westn. Deb. Stk.	100	1054
1	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	101
1	Do. do. Deb. Stk.	100	101
1	Do. G. T. Geor. Bay & L.	100	101
1	Erie 1 Mt. 1903	100	1054
1	Do. Mid. of Can. Sil. 1st Mt. (Mid. Sec.) 1908	100	1054
1	Do. do. Cons. 1 Mt. Bds. 1912	100	101
1	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
1	Do. Welln., Grey & Brce.	100	1054
1	7 p.c. Bds. 1 Mt. 1903	100	1174
1	Manitoba S. W. Col. 1 Mt. Bd., 193 41,000 price 1/2	100	224
1	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	102
1	Do. Deb. Bds., Red.	100	884
1	Nakusp & Slokan Bds., 1918	100	120
1	Natal Zululand Ld. Debts.	100	1084
1	N. Brunswick 1st Mt. Stg. Bds., 1934	100	93
1	Do. Perp. Cons. Deb. Stk.	100	224
1	New Cape Cen. Mt. Debts.	100	1524
1	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debts.	100	1394
1	Ontario & Queb. Cap. Stk.	100	324
1	Do. Perm. Deb. Stk.	100	274
1	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	106
1	Queb. & L. S. John, 1st Mt. Bds., 1909	100	424
1	Quebec Cent., Prior Ln. Bds., 1908	100	1064
1	Do. 5 p.c. Inc. Bds.	100	734
1	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	114
1	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	1114
1	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	105
1	Toronto, Grey & B. 1st Mt. Well. & Mana. 45 Shs.	100	1034
1	Do. Debts., 1908	100	102
1	Do. 2nd Debts., 1908	100	1634
1	Do. 3rd do., 1908	100	112
1	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	100
1	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	100
1	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	1000	101

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	107	12
—	Do. do "B" Ord.	107	24
—	Alabama N. Or. Tex. & Co. "A" Pref.	107	24
—	Do. "B" Def.	107	24
—	Atlant. First Lsd. Ls. Rtl. Trust	Stk.	104
12/	Central of New Jersey	100	28
5/	Chesap. & Ohio Com.	100	724
5/	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	854
5/	Do. 4 p.c. Deb. Stk.	100	135
5/	Chic. Junc. R. & Un. Stk. Yds. Com.	100	123
5/	Do. 6 p.c. Cum. Pref.	100	175
5/	Chic. Mil. & St. P. Pref.	100	85
5/	Clev. & Pittsburgh	100	—
5/	Clev. Cincin., Chic. & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 2nd Pf.	—	334

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
12/	Gt. Northern Pref.	100	1574
—	Illinois Cen. Ld. Line	100	103
—	Kansas City, Pitts & G.	100	134
—	Mex. Cen. Ltd. Com.	100	134
—	Miss. Kan. & O. Pref.	100	33
3	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	—	55
4	Do. 1st Mort. Deb. Stk.	100	944
4	North. Pacific, Com.	100	1894
4	Pitts. F. Wayne & Chic.	100	144
4	Reading 1st Pref.	100	154
4	Do. 2nd Pref.	100	154
4	S. Louis & S. Fran. Com.	100	154
4	Do. 2nd Pref.	100	154
4	St. Louis Bridge 1st Pref.	100	154
4	Do. 2nd Pref.	100	154
4	St. Paul, Min. and Man.	100	114
4	Southern, Com.	100	8
4	Wabash Common	100	8

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Allegheny Val. 1 Mt.	1910	1284
6	Canada Southern 1 Mt.	1908	1024
6	Chic. & N. West. Sk. Fd. Bds.	1912	1204
6	Do. Deb. Coupon	1912	113
6	Chic. Burl. & Q. Nebraska Ex	—	112
6	Chic. Mil. & S. Pl., 1 Mt.	1909	115
6	S.W. Div.	1914	114
6	Do. (La. Cross & D.)	1910	128
6	Do. 1 Mt. (Hast. & Dak.)	1910	114
6	Do. Chic. & Mis. Riv. 1 Mt.	1906	108
6	Det., G. Haven & Mil. Equip	1918	107
6	Do. do. Cons. Mt.	1918	120
6	Indianap. & Vin., 1 Mt.	1908	1154
6	Lehigh Val. Cons. Mt.	1923	1154
6	Mexic. Cent., L. & S. Cons. Inc.	—	14
6	N.Y. Cent. & H. R. Mt. Bonds	1903	103
6	Penns. Cons. S. F. M.	1905	113
6	West Shore, 1 Mt.	1936	112

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908	1094
6	Do. Mid.	1928	102
6	Allegheny Val. Gen. Mt.	1942	112
6	Atch., Top., & S. F. Gt. Mt.	1905	104
6	Do. Adj. Mt.	1905	864
6	Do. Equip. Tmst.	—	1024
6	Atlantic & Dan., 1 Mt.	1905	100
6	Baltimore & Ohio	1905	96
6	Do. Mt. Cp. Bds.	1948	103
6	Balt. & Ptmac (Mn. L.) 1 Mt.	1911	1224
6	Do. do. (Tunnel) 1 Mt.	1911	1204
6	Beech Creek 1 Mt.	1936	110
6	Carthage & Adiron. 1 Mt.	1907	106
6	Cent. of Georgia Cons. Mt.	1945	934
6	Cent. of N. Jrsy. Gn. Mt.	1907	125
6	Central Pacific, 1st Refund	—	101
6	Mort.	1949	85
6	Do. Mt. Guar. Gold.	1929	101
6	Chesap. & Ohio 15 Cons. Mt.	1939	119
6	Do. Gen. Mt.	1902	102
6	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	1154
6	Do. Chic. & Pac. W.	1921	1224
6	Do. Wisc. & Minn., 1 Mt.	1921	1174
6	Do. Terminal Mt.	1914	114
6	Do. Genera Mt.	1909	111
6	Chic. Rock Is. & P. Gen. Mt.	1908	107
6	Chic. St. L. & N. Orleans	1951	1254
6	Do. 1 Mt. (Memphis)	1951	1074
6	Clevel. Cin., Chic. & St. L.	—	88
6	Do. 1 Mt. (Cinc., Wab., & Mich.)	1991	964
6	Do. 1 Col. Tst. Mt. (S. Louis)	1900	100
6	Do. General Mt.	1903	974
6	Cleve. & Ma. Mt.	1935	110
6	Cleve. & Pittsburgh	1942	1204
6	Colorado Mid., 1 Mt. 3.4 p.c.	1947	754
6	Do. 4 p.c.	1947	754
6	Dnvr. & R. Gde. 1 Cons. Mt.	1936	100
6	Do. Imp. Mort.	1928	105
6	Do. Con. Mt.	1936	1064
6	Detroit & Mack. 1 Lien	1905	61
6	Do. Gen. Lien	1906	71
6	Galvest. Harrisb. & C., 1 Mt.	1910	110
6	Georgia Car. & N. 1 Mt.	1909	102
6	Gd. Rps. & Inda. Ex. 1 Mt.	1941	1124
6	Do. Mt. (Muskegon)	1946	574
6	Illinois Cent. 1 Mt.	1905	104
6	Do.	1952	105
6	Do. Cairo Bdge.	1950	112
6	Do.	1953	104
6	Kans. City, Pitts. & G. 1 Mt.	1923	724
6	L. Shore & Mich. Southern	1907	110
6	Lehigh Val. N.Y. 1 Mt.	1940	110
6	Lehigh Val. Term. 1 Mt.	1941	1154
6	Long Island	1931	1224
6	Do. Deb.	1934	110
6	Louisville & Nash. G. Mt.	1930	1194

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. s Mt. Sk.	112
6	Fd. (S. & N. Alabama 1910	130
6	Do. 1 Mt. N. Or. & Mb. 1930	1094
6	Do. 1 Mt. Coll. Tst. 1931	1094
6	Do. Unified 1940	112
4 1/2	Do. Mobile & Montgy. 1 Mt. 1945	101
4	Manhattan Cons. Mt. 1900	1034
4	Mexican Cent. Cons. Mt. 1911	824
4	Do. 1 Cons. Inc. 27	106
6	Mexican Nat. 1 Mt. 1907	106
4 1/2	Do. s Mt. 6 p.c. Inc. A 1917	—
4 1/2	Do. do. B. 1917	115
5	Minneap. & S. L. 1 Consol. 1934	1014
4	Minne., St. S. M. & A. 1 Mt. 1924	93
4	Miss. Kans. & Tex. 1 Mt. 1900	71
4	Do. 2 do. 1900	71
4	Mobile & Birm. Mt. Inc. 1945	78
4	Do. P. Lien 1945	1064
4	Mohawk & Mal. 1 Mt. 1901	110
4	Montana Cent. 1 Mt. 1937	1174
5	Nashv., Chattan., & S. L. 1 Cons. Mt. 1928	100
5	Nash., Flor., & Shff. Mt. 1937	1094
5	N. Y. & Putnam 1 Cons. Mt. 1903	107
4	N. Y. Cent. & Hud. R. Deb.	1903
4	Certs. 1900 1905	1034
4	Do. Ext. Debt. Certs. 1905	111
3 1/2	Do. 34 Mt. Coup. 1907	994
3 1/2	Do. 34 Mich. Cent. 1905	994
3 1/2	Do. 34 L. Shore 1908	994
4	N. Y., Onto., & W. Cons. 4 p.c.	1902
4	Refund. Mt. 1902	1074
6	Norfolk & West. Gn. Mt. 1931	1274
6	Do. Imp. & Ext. 1931	100
6	Do. 1 Cons. Mt. 1906	107
4	N. Pacific P. Ln. Rl. & Ld.	1907
3	Gt. 1907	101
3	Do. Gn. Ln. Rl. & Ld. Gt. 40-8	1907
6	Oregon & Calif. 1 Mt. 1907	104
6	Panama Skg. Fd. Subsidy 1910	117
4 1/2	Penns. Coy. 1 Mt. 1917	1124
4 1/2	Pennsylvania Rld. 1913	106
4	Do. Equip. Tst. Ser. A. 1914	1174
4	Do. Cons. Mt. 1943	96
4	Perkiomen 1 Mt., and ser. 1918	106
4	Phil. & Reading Ext. Imp. 1947	1184
4 1/2	{ Pitts. C. C. & St. L. } 1940-8	1094
4	Con. Mt. G. B., Ser. A	1940-8
4	Do. Cons. Mort. Ser. D. 1945	1094
4	Reading, Phil., & R. Genl. 1907	90
4	Richmond & Dan. Equip. 1909	100
4	Rio Grande Junc. 1st Mort. 1939	1024
4	Rio Grande West 1st Tst. Mt. 1939	1024
7	S. Louis Bridge 1st Mort. 1909	1424
5	S. Louis Mchts. Bdge. Term.	1930
5	1st Mort. 1930	1154
4	S. Louis S. West 1st Mort. 1930	904
4	Do. 4 p.c. and Mort. Inc. 1930	604
4 1/2	S. Louis Term. Cupples Sta.	1902-17
4 1/2	& Prop. 1st Mt. 4 p.c. 1902-17	1024
4 1/2	St. Paul Minn., & Manit. 1933	117
5	Southern 1 Cons. Coup. 1904	113
5	Do. E. Tennes Reorg. Lien 1938	113
5	S. Pacific of Cal. 1 Mt. 1905-15	109
5	Do. 1st Cons. Mt. 1905-37	116
4 1/2	Trml. Assn. of S. Louis 1 Mt. 1939	1094
4 1/2	Do. 1 Cons. Mt. 1944	114
4	Texas & Pac. 1 Mt. 1900	113
4	Do. 5 p.c. & Mt. Income 1900	111
4	Toledo, Walhoun., Val., & Ohio 1 Mt. 1931-3	108
4	Union Pacific 1 Mt. 4 p.c. 1947	1184
4	United N. Jersey Gen. Mt. 1944	1064
4	Vicksburg, Shreveport, & Pac.	1915
4	Pr. Ln. Mt. 1936	1064
4	Wabash 1 Mt. 1936	117
4	Wn. Pennsylvania Mt. 1928	114
4	W. Virga. & Pittsbg. 1 Mt. 1900	114
4	Wheeling & L. Erie 1 Mt. 1908	114
4	(Wheelg. Div.) 5 p.c. 1908	114
4	Willmar & Sioux Falls 1 Mt. 1938	1224

STERLING.

6	Alabama Gt. Stn. Deb	1906	107
6	Do. Gen. Mort.	1907-8	106
6	Alabama, N. Or. Tex. & Co.		
6	Pac. 5 p.c. "A" Dbs.	1910-40	110
6	Do. do. "B" do.	1910-40	110
6	Do. do. "C" do.	1910-40	110
27/6	Allegheny Valley	1910	131
4	Atlantic 1st Leased Line Perp.	1902	102
6	Chicago & Alton Cons. Mt.	1903	105
6	Eastn. of Massachusetts	1906	111
6	Illinois Cent. Skg. Fd.	1905	103
6	Do.	1905	105
6	Do.	1905	105
3 1/2	Do. 1 Mt.	1905	114
4	Do. 2 Mt.	1905	114
6	Louisville & Nash., M. C. & L. Div., 1 Mt. (Memphis & O.)	1902	103
7	Do. 1 Mt. (Memphis & O.)	1902	103
6	Mex. Irons. & Prior. Lins.	1901	94

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Egyptn Dlt. Lgt. Rys., Ltd., Pref. Shs.	100	110
4	Do, Db. Red.	100	100
40/	Entre Rios, L., Ord. Stk.	100	100
4	Do. Cu. 5 p.c. Pref.	100	50
4	Espirito San. & Car. Ltd.	100	20
4	Gd. Russian Nic., Rd.	100	96
10/	Gt. Westn. Brazil, Ltd.,	100	80
6	Do. Perm. Deb. Stk.	100	96
6	Do. Extn. Deb. Stk.	100	90
6	Int.-Oceanic Mex., Ltd.,	100	30
4	Do. 7 p.c. Pref.	100	93
4	Do. Deb. Stk.	100	103
3	Do. 7 p.c. "A" Deb. Stk.	100	85
3	Do. 7 p.c. "B" Deb. Stk.	100	103
3	Do. Fr. Ln. Dbs., Rd.	100	55
3	Ital. 3 p.c. Bd. A & B, Rd.	100	65
3	Ituana 6 p.c. Dbs., 1918.	100	38
3	Jura Simplan, 30 Bds.	100	60
3	La Guaira & Carac.,	100	101
3	Do. 5 p.c. Deb. Stk. Red.	100	22
14/	Lembg.-Czern. Jassy.	100	80
3/	Leopoldina, Ltd.	100	82
4	Do. Deb. Stk.	100	30
4	Lima, Ltd.	100	101
4	Manila Ltd. 7 p.c. Cu. Pf.	100	35
4	Do. 6 p.c. Deb., Red.	100	100
6	Do. Prior Lien Mt., Rd.	100	80
6	Do. Series "B", Rd.	100	101
7	Matanzas & Sab., Rd.	100	29
6	Mexican 2nd Pref. 6 p.c.	100	140
30/	Do. Perp. Deb. Stk.	100	38
4	Mexican Stnrm. Ld. Ord.	100	91
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	73
4	Do. 4 p.c. 2 do.	100	53
4	Mid. Uryg., Ltd.	100	10
10/	Do. Deb. Stk.	100	103
6	Minas & Rio, Ltd.	100	102
6	Do. 6 p.c. Dbs., Rd.	100	104
5	Mogyana 5 p.c. D. B., Rd.	100	104
5	Moscow-Jaros., Rd.	100	107
10/10	Moscow Windau Bds.	100	28
4	Namur & Liege.	100	87
4	Nassjo Oscars L. Mt. Db.	100	20
8/	Natal & Na. Cruz, Ltd.,	100	70
53	Do. p.c. Cum. Pref.	100	91
10/	Do. Dbs., Red.	100	43
3/	Nitrate Ltd. Fr. Con. Ord.	100	10
3/	Do. Def. Conv. Ord.	100	91
7/	Do. 1st Mt. Bds., Red.	100	14
7/	N.-E. Uryg., Ltd., Ord.	100	14
—	Do. 7 p.c. Pref.	100	14
—	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	74
—	Do. 5 p.c. 2 Pref. Stk.	100	17
3	Do. 6 p.c. Deb. Stk.	100	17
3	Nthn. France, Red.	100	17
3	N. of S. Afr. Rep. (Transv.) Gu. Bds. Red.	100	85
3	Nthn. of Spain Pri. Ob. Rd.	100	80
4	Ottoman Sm. Aid.,	100	80
4	Do. 1st Dbs. Red.	100	80
4	Do. 2nd Red.	100	80
4	Ottom. of Anlia. Db., Rd.	100	80
4	Do. Series II.	100	80
4	Ottomn. Smyr. & Cas. Ex. B., Red.	100	77
—	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	15
3	Paris, Lyon & Medit. (old sys.), Red.	100	17
—	Piraeus, Ath., & Pelu.	100	84
43	Do. 4 p.c. 1st M. E. R.	100	82
43	Do. 5 p.c. Mt. Bds. Rd.	100	32
4/	Pto Alegre & N. Hambg. Ld., 7 p.c. Pref. Shs.	100	40
6	Do. Mt. Deb. Stk. Red.	100	76
—	Pretoria-Pietb. Ld. Rd.	100	10
—	Puerto Cabello & Vel. Ld.	100	75
7	Do. 1st Mt. Dbs., Red.	100	20
7	Recife & S. Francisco	100	60
14/	R. Claro S. Paulo, Ld., Sh.	100	123
9	Do. Deb. Stk.	100	113
7/	Royal Sardinian Ord.	100	113
7/	Do. Pref.	100	113
3	Do. A., Rd.	100	113
3	Do. B., Rd.	100	113
5	Ryl. Trns. Afric. 5 p.c. 1st Mt. Bd., Red.	100	58
3	San Paulo Ld.,	100	133
—	Do. 5 p.c. Non. Cm. Pref.	100	119
53	Do. Deb. Stk.	100	131
—	Do. 5 p.c. Deb. Stk.	100	119
—	Sa. Fé & Cordova Gt. Stn. Ld., Shares	100	60
4	Do. Pr. Ln. Bds.	100	100
6	Do. Perp. Deb. Stk.	100	138
6	Sa. Fé 5 p.c. and R. Db.	100	86
7/7	S. Austrian	100	50
3	Do. Red.	100	131
3	Do. (Ser. X.)	100	131
3	South Italian Obs. (Ser. A to G), Red.	100	113
33	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	31
10/	Stn. Braz. R. Gde. do Sul, Ld.,	100	7
6	Do. 6 p.c. Deb. Stk.	100	53
4	Swedish Centl., Ld., 4 p.c. Deb. Stk.	100	103
3/6	Do. Pref.	100	101
3/6	Taital, Ld.,	100	5
3/6	Do. 5 p.c. Ch. D. Rd.	100	97
5	Un. of Havana Int. Db. Stk.	100	104
5	Do. "A" do.	100	119
—	Do. 1890, Red.	100	100
—	Uruguay Nthn., Ld. 7 p.c. Pref. Stk.	100	6

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
33	Uruguay Nthn., Ld. 5 p.c. Deb. Stk.	100	33
—	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	19
4	Do. 4 p.c. 1 Deb. Stk.	100	76
4	Do. 6 p.c. 2 Deb. Stk.	100	40
4	West Flanders, 8 p.c. Wtrn. of France, Red.	100	17
6	Wm. B. Ayres St. Mt. Dbs., 1902.	100	104
6	Wm. B. Ayres, R. Cert.	100	102
8/	Do. Mt. Bds.	100	116
5/	Wstn. of Havana Ld.,	100	123
30/	Do. Mt. Dbs., Rd.	100	107
6	Wm. Santa Fé, 7 p.c. R.	100	70
4	Do. Ord.	100	34
4	Do. Pref.	100	74
2/1	Do. Deb.	100	90
—	Zafra & Huelva, 3 p.c. Rd.	100	34

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	34
2/9	Anglo-Argentine, Ltd., 60 Sh.	7	64
8/8	Anglo-Austrian	120	114
9/6	Anglo-Calif. Ld., 20 Sh.	10	124
3/6	Anglo-Egyptian, Ltd., 15 Sh.	5	84
3/6	Anglo-Foreign Bkg., Ltd.	7	8
7/6	Bk. of Africa, Ltd., 18 Sh.	6	10
3/1	Bk. of Australasia	40	70
5/10	Bk. of Brit. Columbia	20	19
3/10	Bk. of Brit. N. America	50	64
7/6	Bk. of Egypt, Ltd., 25 Sh.	10	124
1/8	Bk. of Mauritius, Ltd.	21	21
1/8	Bk. of N. S. Wales.	20	40
4 p.c.	Bk. of N. Zland Gua Stk.	100	101
6/1	Bk. of Roumania, 20 Shs.	6	54
3/2	Tarapaca & Ldn., Ltd., 10 Sh.	5	43
1/22.50	Bque Internatle. de Paris	20	23
10/	Brit. Ekt. of S. America, Ltd., 20 Shs.	10	124
18/	Capital & Cties., L., 50 Sh.	10	39
20/	Chart. of India, & Co.	20	33
3/7	Colonial, 20 Shs.	6	43
10/	Delhi and London, Ltd.	25	11
5/	German of London, Ltd.	10	50
4/	Hong-Kong & Shanghai.	125	33
3/	Imperi. of Persia.	60	33
10/	Imperi. Ottoman, 20 Shs.	10	11
15/	Internat. of Ldn., Ld., 20 Sh.	15	124
12/6	Ionian, Ltd.	25	164
16/	Lloyds, Ltd., 50 Shs.	8	33
18/	Ldn. & Braziln, Ltd., 20 Sh.	10	21
44/	Ldn. & County, Ltd., 20 Sh.	20	103
5/	Ldn. & Hanseatic, L., 20 Sh.	10	114
9/	Ldn. & Provinc., Ltd., 10 Sh.	5	22
24/	Ldn. & Riv. Plate, L., 25 Sh.	15	534
21/	Ldn. & San Feisco, Ltd.	7	32
32/	Ldn. & St. West., L., 50 Sh.	7	77
32/	Ldn. & Westmins., L., 100 Sh.	20	64
6/	Ldn. of Mex. & S. Amer., Ltd., 10 Shs.	5	53
23/9	Lond. City & Mid., L., 100 Sh.	12	53
18/	Ldn. Joint Stk. L., 100 Sh.	15	37
12/9	Ldn. Paris & Amer., L., 100 Sh.	16	25
2/	Merchan Bkg., L., 50 Sh.	4	3
7/6	Metropn Ltd., 50 Shs.	5	14
10/	National Ltd., 50 Shs.	10	22
—	National of Egypt.	10	13
14/11	Natl. of Mexico, 100 Shs.	80	24
2/6	National of N. Z., L., 50 Sh.	2	3
10/	National S. Afric. Rep.	10	11
23/14	National Provl. of Eng., Ltd., 25 Shs.	10	55
26/4	Do do, 20 Shs.	12	64
19/	North Eastn., Ltd., 20 Shs.	6	17
15/	Parr's, Ld., 100 Shs.	20	90
40/	Provincial of Ireland	12	28
13/	Stand. of S. Afric., L., 100 Sh.	25	70
4 p.c.	Union of Australia, L., 50 Sh.	25	37
18/6	Do Ins. Stk. Dep. 1905.	100	101
—	Union of Ldn., Ltd., 100 Sh.	15	37

BREWERIES AND DISTILLERIES.

43	Albion Per. 1 Mt. Db. Stk.	100	104
4	Do. Perp. Mt. "A" D. S.	100	73
7	Allsopp, Ltd.	100	83
7	Do. Defd. Ord.	100	42
6	Do. Cum. Pref.	100	115
4	Do. Deb. Stk., Red.	100	111
3/	Do. Deb. Stk., Red.	100	89
5/	Alton & Co., Cm. Pf., Rd.	10	16
4	Do Mt. Bds., 1896.	100	97
6/	Arnold, Perrett, Ltd.	10	5
6	Do. Cum. Pref.	10	10
43	Do. 1 Mt. Db. Stk., Rd.	100	59

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
53	Arrol, A. & Sons, L., C.P.S.	10	10
43	Do 1 Mt. Db. Stk., Rd	100	102
5	Backus, 1 Mt. Db. R d.	100	74
533	Do p.c. Inc. Deb. Stck	100	62
4	Ballard & Co. Ld., 1 M.D.S.	100	99
4	Barclay, Perk., L., Cu. Pf.	100	104
33	Do. Mt. Db. Stk., Red.	100	100
6/	Barnsley, Ltd.	10	13
6	Do Cum. Pref.	10	11
4	Do. p.c. 1st. M. D. S.	100	96
1/6	Barrett's, Ltd.	2 1/2	2 1/2
1/3	Do. 5 p.c. Pref.	2 1/2	1 1/2
3/	Bartholomay, Ltd.	10	3
8	Do. Cum. Pref.	10	1
4	Do. Deb.	100	58
5	Bass & Co., Ld., C. Pf. Stk.	100	134
43	Do. Mt. Db. Stk., Rd	100	122
33	Do. B. Mt. Db. Stk. R	100	101
53	Beeston, Ltd.	5	31
4	Do. Cum. Pf.	5	42
4	Do. Mt. Db. Stk.	100	92
6/	Bell & Co. Ltd.	10	123
5	Do. 5 p.c. Cum. Pref.	100	104
4	Do. Perp. 1 Mt. Db. Stk.	100	97
4	Bell, J., L., 1 Mt. D. Stk., R	94	4
2/6	Benskin's, L., Cum. Pref.	5	34
5	Do. B. Pref.	5	92
4	Do. 1 Mt. Db. Stk. Red.	100	82
4	Do. B. Db. Stk.	100	89
5/	Bentley's Yorks., Ltd.	10	94
6	Do. Cum. Pref.	10	11
4	Do. Ir. Deb. Stk.	100	94
43	Birmham., L., M. Db., Rd.	50	43
53	Boardman's, Ld., Cm. Pf.	10	72
43	Do. Perp. 1 Mt. Db. Stk.	100	95
33	Brain & Co., Ltd.	100	95
42	Brakspear, L., 1 D. Stk	104	104
9/	Brampton, Ltd.	15	33
53	Do. Cum. Pf.	11	11
5/	Brandon's, Ld., 5 p.c. C.P.	10	93
4	Do. 1 Db. Stk.	100	99
20/	Brickw'd & Co., 4 p.c. M.D.S.	10	93
6	Bristol (Georges) Ltd.	10	39
20/	Do. Cum. Pref.	10	15
6	Bristol United, Ltd.	10	35
43	Do. Cum. Pref.	10	14
43	Do. Deb. Stk.	100	119
4	Buckley's, L., C. Pre-pf.	10	10
43	Do. 1 Mt. Db. Stk. Rd.	100	92
4	Bullard & S., Ltd., D. Stk.	92	92
4	Do. 4 p.c. "H" M. D. S.	95	95
43	Bushell, Watk., L., C. Pf.	10	11
43	Do. 1 Mt. Db. Stk. Rd.	106	13
6	Butler, W., Ld., C.M. Pref.	10	103
43	Do. 1st Deb. Stk.	101	101
4	Do. Deb. Stk.	101	101
5	Camden, Ltd., Cum. Pref.	104	104
43	Do. 1 Mt. Db. Stk. Rd.	10	12
53	Cameron, Ltd., Cm. Pf.	105	92
4	Do. Mort Deb. Stk.	105	92
33	Do. Perp. Mt. Db. Stk.	100	96
5	Cam'bell, J. Stone, L., C. Pf.	5	5
43	Do. 4 p.c. 1 Mt. Db. Stk.	100	96
4	Campbell, Praed, L., Per.	100	97
5/	Cannon, L., 5 p.c. C. Pf.	7	10
4	Do. Mt. Db. Stk.	100	105
33	Do. "B" Deb. Stk.	100	99
—	Charrington, L., M. D. S.	103	103
—	Cheltnhm. Orig. Ltd.	5	5
5/	Chester Lion Ltd., 44 D.S.	100	96
43	Chicago, Ltd.	10	75
—	Do. Debs.	100	75
12	City of Chicago, Ltd.	10	3
4	Do. 8 p.c. Cum. Pref.	10	126
5	Do. Cum. Pref.	100	126
4	Do. Mt. Deb. Stk., Rd.	100	107
33	Do. Irr. Deb. Stk.	100	99
3/6	Colchester, Ltd.	5	4
7	Do. Pref.	5	6
43	Do. Deb. Stk., Red.	100	101
4	Do. "A" Deb. Stk.	100	95
5	Comm'cia L., D. Sk., Rd.	100	105 1/2
2/9	Cornbrook L., 5 1/2 Cm. Pf.	5	5
4	Do. 4 1/2 Perp. Mt. D. Stk.	100	99
5	Courage, L., Cm. Pref. Shs.	100	126
43	Do. Irr. Mt. Deb. Stk.	100	119 1/2
33	Do. Irr. "B" Mt. Db. Stk.	101	101
—	Dalluaine Talisker Distil.	10	6
5	Do. p.c. Cum. Pref.	10	6 1/2
10/	Daniel & Sons, Ltd.	10	8
7	Do. Cum. Pref.	10	12
43	Do. 1 Mt. Perp. Db. Stk.	100	109 1/2
4	Do. "B" Deb. Stk.	100	92 1/2
43	Do. 4 p.c. prp. "C" D. S.	100	92 1/2
3/	Dartford, Ltd.	5	6 1/2
5	Do. Cum. Pref.	5	5 1/2
43	Do. 1 Mt. Db. Stk. Rd	100	96 1/2
4	Davenport, Ltd., 1 D. Stk.	100	97 1/2
10/	Denver United, Ltd	10	13
8	Do. Cum. Pref.	10	6
8	Do. Debs	100	50 1/2
43	Deuchar, R. & Co., 1 M.D.S	100	97 1/2
4	Deuchar, J., Ld., Deb. Stk.	100	92 1/2
8/	Distillers Ltd.	10	21
5	Dublin Distillers, Ltd.	5	13 1/2
6	Do. Cum. Pref.	5	33
4/	Duncan & Duglis', 1 Cm. P.	10	10 1/2
53	Dutton's Blackburn	10	4
4	Do. Cum. Pref.	10	6 1/2
43	Eadie, Ltd., Cum. Pref.	10	10
4	Do. Irr. 1 Mt. Db. Stk.	100	101
—	Eldridge, Pope, Ltd., Db	100	105
—	Stk. Red.	100	105
4/	Emerald & Phoenix, Ltd.	10	3 1/2
—	Do. Cum. Pref.	10	3 1/2

Breweries, &c. (continued):

CANALS AND DOCKS.

Commercial, &c. (continued):—

Commercial &c. (continued):—

Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	12	4	Birmingham Canal	100	132	8 1/2	Bovril, Ltd.	1	2	4	Crossley, J., & Sons, Ltd.	4	6
4 1/2	Do 1 Mt. Dbs., Red.	100	110	10 1/2	E. & W. India Dock	100	121	4 1/2	Bovril, Ltd. Def.	1	1	—	Do. Cum. Prf.	100	10 1/2
10	Parker's Burslem, Ltd.	100	13	3	Do 4 p.c. Prf. Stk.	100	73	4 1/2	Do. Cum. Prf.	1	1	—	Crystal Pal. Prf. Ord. Stk.	100	—
6	Do. Cum. Prf.	100	13	3	Do P.L. Deb. Stk.	100	95	4 1/2	Do. Deb. Stk.	100	101	3	Do. 5 p.c. Prf.	100	85
4	Do 1 Mt. Dbs. Stk., Red.	100	105	40 1/2	Do Cons. Deb. Stk.	100	73	6 1/2	Bradbury, Gret., Ltd.	100	134	4	Do. 5 p.c. 1st 12 1/2	100	—
4	Persse, Ltd., 1 Mt. Db. Rd.	100	87	6 1/2	G. Junction Ord. Shs.	100	123	5	Do. 5 p.c. Cum. Prf.	100	124	4 1/2	Curtis & Harvey, 1st Mt.	100	102
4	Phillips, 1 Mt. Db. Stk.	100	96	2	Do. do. Prf.	100	123	5 1/2	Bradford Coal Merchs. Pf.	100	124	4 1/2	Do. 4 p.c. D. Stk. Rd.	100	100
4	Phipps, L., 1 Mt. Db. Stk.	100	106	4	King's Lynn Per. Db. Stk.	100	113	4 1/2	Bradford Dyes Associatn.	100	124	4 1/2	Do. 4 p.c. D. Stk. Rd.	100	100
4 1/2	Plymouth L. Mt. Deb.	100	100	3	Leeds & L'pool Canal	100	51	5	Do. Cum. Prf.	100	124	4 1/2	Customs & Bonded Ware-	100	91
4 1/2	Sk., Red.	100	100	4 1/2	Ldn & St. Kath. Dks.	100	122	4	Do. 1st Mt. Deb. Stk.	100	100	—	houses (Inns) Debs.	100	91
4 1/2	Pryor, Reid, L., D.S. R.	100	101	4 1/2	Do. Prf.	100	122	4 1/2	Brandram Bros. L., C.P.	100	99	4 1/2	Daimler Motor, Ltd.	100	5 1/2
4 1/2	Refells Bexley, 5 1/2 C.P.	100	5	4 1/2	Do. Prf., 1878	100	122	5 1/2	Brewers' Sugar, L., sp.c. CP	100	10	4 1/2	Dalgety & Co., 500 Shs.	100	5 1/2
4 1/2	Do. 4 1/2 1 Mt. Deb. Stk.	100	102	4	Do. Deb. Stk.	100	122	5 1/2	Brighton Grd. Hotel, Ltd.	100	4	4 1/2	Do. Deb. Stk.	100	123
4 1/2	Rhondda Val., L., Cu. Pf.	100	10	3 1/2	Do. Deb. Stk.	100	122	5 1/2	Do. Mt. Db. Stk., Red.	100	96	4 1/2	Do. Do.	100	95
4 1/2	Do. 1 Mt. Deb. Stk., Rd.	100	101	3 1/2	Do. 1st Perp. Mt. Deb.	100	101	5	Bristol Hotel & Palm Co.	100	99	7 1/2	Davey Paxman M.D.S.R.	100	1
4 1/2	Robinson, Ltd., Cum. Prf.	100	101	3 1/2	Milford Dks. Db. Stk.	100	22	9 1/2	Ltd. 1st Mt. Red. Deb.	100	99	7 1/2	Davis & Timmins, 5 p.c. C.P.	100	1
4 1/2	Do 1 Mt. Perp. Db. Stk.	100	102	3 1/2	Millwall Dk.	100	24	9 1/2	Britannia Works, Ltd.	100	1	9d.	Davies, Karri, & J.	100	1
4 1/2	Rochdale, Ltd. 1 M.D.S.	100	96	3 1/2	Do. Perp. Prf.	100	102	6 7/2	Do. 6 p.c. Cum. Prf.	100	1	9d.	Do. Cum. Prf.	100	1
4 1/2	Royal Brentford, Ltd.	100	20	3 1/2	Do. Prf.	100	77	6 7/2	British Aluminium Co.	100	93	5	Day & Martin	100	1 1/2
4 1/2	Do Cum. Prf.	100	13	3 1/2	Do. New Per. Prf., 1887	100	62	7/6	p.c. Mt. Deb. Stk.	100	93	5	De Keyser's Ryl. Htl., L.	100	11 1/2
4 1/2	Do 1 Mt. Dbs. Red.	100	105	3 1/2	Do. Per. Deb. Stk.	100	135	9d.	Brit. & Bengt's T.A., L.	100	1	6 1/2	Do. Cum. Prf.	100	10 1/2
4 1/2	Russell's Gravesend, 1 Mt.	100	100	3 1/2	Newhaven Har.	100	125	9d.	Brit. Delh & Lgkat. Tob. L.	100	1	4 1/2	Do. Deb. Stk., Red.	100	10 1/2
4 1/2	St. Louis, Ltd.	100	14	3 1/2	N. Metropolitan	100	59	9d.	Do. Cum. Prf.	100	1	4 1/2	Denman & Co. 5 p.c. C.P.	100	1
4 1/2	Do Cum. Prf.	100	5	3 1/2	Seaham Harbour Dock	100	2	15 1/2	Do. Cum. Prf.	100	1	4 1/2	Denny, H. & Sons, L., C.P.	100	14
4 1/2	St. Paul, Ltd.	100	12	3 1/2	Do. Cum. Prf.	100	2	15 1/2	British Insulated Wire	100	11	3/6	Devas, Routledge & Co., L.	100	7
4 1/2	Do Cum. Prf.	100	12	3 1/2	Sheffield & S. Yorks Nav.	100	104	1/	Do. 6 p.c. Cum. Prf.	100	5	5	Dickinson, J., & Co., L.	100	122
4 1/2	Salt (T.), L., Db. Stk. Rd.	100	103	3 1/2	4 1/2 p.c. Prf. Stk.	100	104	2 1/2	British Tea Table, Ltd.	100	1	4	Dr. Tibbles V.C. Cocoa, C.P.	100	1
4 1/2	Do "B" Db. Stk. Red.	100	94	3 1/2	Suez Canal	100	138	2 1/2	Do. Cum. Prf.	100	1	4	Domin. Cott. Mls., Ltd.	100	82
4 1/2	Savill Bros., L., D. Sk. Rd.	100	113	3 1/2	Surrey Concl. Dck. Ord	100	120	1/6	British Westinghouse	100	5	5	Mt. Stg. Dbs.	100	92
4 1/2	Seager Evans Ltd. Cm. Pf.	100	5	3 1/2	Do Min. 4 p.c. Prf. "A"	100	142	7/6	Electric	100	5	5	Dorman, Long & Co., L.	100	1
4 1/2	Do. Deb. Stk.	100	93	3 1/2	Do. Prf. "B"	100	140	7/6	Brooke, Bond & Co., Ltd	100	20	6d.	Doulton & Co., L., sp.c. C.P.	100	1
4 1/2	Shaw (Hy.), Ltd., 1 Mt.	100	98	3 1/2	Do. do. "C"	100	140	4 1/2	Brown Bros., L., Cum. Prf.	100	4	4	Do. 1 M. 4 p.c. Prf. D.S.	100	116
4 1/2	Shipstone (J.) & Sons 4 p.c.	100	94	3 1/2	Do do. "D"	100	137	4 1/2	Brown, T. & Sons, L., C.P.	100	94	9d.	Dunlop Tyre Ltd.	100	1
4 1/2	Ired. 1 Mt. Db. Stk.	100	94	3 1/2	Do Deb. Stk.	100	145	4 1/2	Do. 1st Mt. Db. Stk.	100	6	5d.	Do. Def.	100	1
4 1/2	Showell's, Ltd.	100	26	3 1/2				4 1/2	Browne & Eagle, Ltd.	100	10	5d.	Do. Prf.	100	1
4 1/2	Do Cum. Prf.	100	16	3 1/2				4 1/2	Do. Cum. Prf.	100	10	5d.	East Ind. Dist. & Sug. C.P.	100	97
4 1/2	Do. Cum. Prf.	100	16	3 1/2				4 1/2	Do. Mt. Db. Stk., Red.	100	100	5	Do. Deb. Stk.	100	82
4 1/2	Do. Mt. Db. Stk., Red.	100	111	3 1/2				4 1/2	Brunner, Mond, & Co., Ltd	100	5	5	Eastmans, Ltd.	100	2
4 1/2	Shrewsbury & Co., C. P.	100	8	3 1/2				4 1/2	Do. 2 1/2 shares.	100	7	1/2	Do. 8 p.c. Cum. Prf.	100	9
4 1/2	Do. Ired. 1 Mt. Db. Stk.	100	85	3 1/2				4 1/2	Do. Cum. Prf.	100	17	3/8	E. C. Powder, Ltd.	100	4
4 1/2	Simonds, L., D. Sk., Rd.	100	104	3 1/2				4 1/2	Do. 2 1/2 shares.	100	17	1/2	Edison & Swan Ltd. Elec.	100	3
4 1/2	Simonds & McP., L., Cu. Pf.	100	—	3 1/2				4 1/2	Bryant & May, Ltd.	100	17	1/2	Ltd. "A" 5 Shs.	100	2
4 1/2	Do. 1 Mt. Deb. Stk.	100	84	3 1/2				4 1/2	Bucknall, H. & Sons, Ltd.	100	5	4 1/2	Do. fully paid	100	3
4 1/2	Smith, Garrett L., 200 Shs.	100	23	3 1/2				4 1/2	Do. Cum. Prf.	100	5	6	Do. Deb. Stk. Red.	100	82
4 1/2	Do. Cum. Prf.	100	21	3 1/2				4 1/2	Ball (Hy.) & Co., L., Ord.	100	1	3	Edison Bell Cons. Photo-	100	3
4 1/2	Do. 3 1/2 p.c. Mt. Db. Stk.	100	101	3 1/2				4 1/2	Do. Do. Cum. Prf.	100	3	3	graph, L., 6 p.c. C.P.	100	65
4 1/2	Smith & Tadcaster, L., C.P.	100	11	3 1/2				4 1/2	Burke, E. & J., Ltd.	100	5	4 1/2	Do. 5 p.c., 1st Mt. Deb.	100	87
4 1/2	Do. Deb. Stk., Red.	100	109	3 1/2				4 1/2	Do. Cum. Prf.	100	5	4 1/2	p.c. 1 Mt. Dbs. Red.	100	87
4 1/2	Do. Deb. Stk. Red.	100	102	3 1/2				4 1/2	Burlington Hths. Co., Ltd	100	1	1	Egyptian Hotels, Ltd.	100	37
4 1/2	S. African, Ltd.	100	2	3 1/2				4 1/2	Do. Cum. Prf.	100	103	5	Do. Debs.	100	37
4 1/2	Do. Cum. Prf.	100	1	3 1/2				4 1/2	Bush & Co., Ltd. C. P.	100	103	5	Do. Cum. Prf.	100	37
4 1/2	S'ndown & E. Grinstead	100	10	3 1/2				4 1/2	Do. 1 Deb. Stk., Red.	100	96	1/2	Do. 1 Mt. Db. Stk.	100	103
4 1/2	Do. Cum. Prf.	100	10	3 1/2				4 1/2	Do. 1 Deb. Stk., Red.	100	96	1/2	Eley Bros., Ltd.	100	27
4 1/2	Do. do. "A" Db. Stk.	100	100	3 1/2				4 1/2	Callender's Cable L., Shs.	100	1	1	Elysee Pal. Hotel Co., L.	100	1
4 1/2	Spreckley Bros. Db. Stk.	100	93	3 1/2				4 1/2	Do. C. P.	100	112	9d.	Eng. Sew. Cotton	100	1
4 1/2	Stansfield 1 Mt. D. Stk.	100	94	3 1/2				4 1/2	Do. 1 Deb. Stk., Red.	100	112	9d.	Do. 5 p.c. Cum. Prf.	100	103
4 1/2	Star, L., 1 Mt. Db. Stk., Rd.	100	95	3 1/2				4 1/2	Callender's Cable L., Shs.	100	1	1	Do. Cum. Prf.	100	103
4 1/2	Steward & P., L., 1 D. Stk.	100	102	3 1/2				4 1/2	Do. C. P.	100	112	9d.	Do. 1 Mt. Db. Stk.	100	103
4 1/2	Stewart's Derby, Ltd.	100	13	3 1/2				4 1/2	Do. 1 Deb. Stk., Red.	100	112	9d.	Do. Cum. Prf.	100	103
4 1/2	Do. Cum. Prf.	100	13	3 1/2				4 1/2	Campbell, R., & Sons, Ltd.	100	3	2	Do. 1 Mt. Db. Stk., Rd.	100	103
4 1/2	Do. Irr. 1 Mt. Db. Stk.	100	98	3 1/2				4 1/2	Canterbury Water, Ltd., Rd.	100	98	4	Do. Cum. Prf.	100	103
4 1/2	Do. "B" Db. Stk.	100	108	3 1/2				4 1/2	Do. (and issue)	100	96	8 1/2	Do. 1 Mt. Db. Stk., Rd.	100	103
4 1/2	Do. "B" Db. Stk.	100	104	3 1/2				4 1/2	Carlton Hotel 5 1/2 Cm. Pf.	100	10	5	Do. Cum. Prf.	100	103
4 1/2	Do. "B" Db. Stk.	100	104	3 1/2				4 1/2	Cassell & Co., Ltd., 5 1/2	100	9	2	Do. 1 Mt. Db. Stk., Rd.	100	103
4 1/2	Do. "B" Db. Stk.	100	104	3 1/2				4 1/2	Catner Kellner Alkali	100	1	1	Do. Cum. Prf.	100	103
4 1/2	Do. "B" Db. Stk.	100	104	3 1/2				4 1/2	Catalinas Wareh. & M. Co.	100	5	10	Do. 1 Mt. Db. Stk., Rd.	100	103
4 1/2	Do. "B" Db. Stk.	100	104	3 1/2				4 1/2	Do. 4 p.c. Prf.	100	5	10	Do. Cum. Prf.	100	103
4 1/2	Do. "B" Db. Stk.	100	104	3 1/2				4 1/2	Causton, Sir J., & L., C.P.	100	12	12/3	Do. Evered & Co., L., 2 1/2 Sh.	100	1
4 1/2	Do. "B" Db. Stk.	100	104	3 1/2				4 1/2	Cent. Prod. Mkt. of B.A.	100	93	4	Do. Fairbank Pastoral Co.	100	100
4 1/2	Do. "B" Db. Stk.	100	104	3 1/2				4 1/2	Do. 1st Mt. Str. Debs.	100	93	4	Aust. L., 1 Mt. Db. Rd.	100	100
4 1/2	Do. "B" Db. Stk.	100	104	3 1/2				4 1/2	Chadburn's Teleg., Ltd.	100	1	1	Fairfield Shipp., L., C. Pf.	100	100
4 1/2	Do. "B" Db. Stk.	100	104	3 1/2				4 1/2	Do. Cum. Prf.	100	1	1	Do. 2 Mt. Deb. Stk.	100	99
4 1/2	Do. "B" Db. Stk.	100	104	3 1/2				4 1/2	Chapman & Co., C. P.	100	1	1	Farmer & Co., Ltd., C. Pf.	100	12
4 1/2	Do. "B" Db. Stk.	100	104	3 1/2				4 1/2	Chapman & Co., L., M.D.S.	100	103	15/	Field, J. C. & J., Ltd.	100	11
4 1/2	Do. "B" Db. Stk.	100	104	3 1/2				4 1/2	Chic. & NW Gran. 8 1/2 C.P.	100	10	14	Do. 7 p.c. Cum. Prf.	100	14
4 1/2	Do. "B" Db. Stk.	100	104	3 1/2				4 1/2	City & W. End Props. C.P.	100	5	5	Fine Cotton Spin., Ltd.	100	1
4 1/2	Do. "B" Db. Stk.	100	104	3 1/2				4 1/2	Do. Mt. Deb. Stk.	100	103	5	Do. Cum. Prf.	100	1
4 1/2	Do. "B" Db. Stk.	100	104	3 1/2				4 1/2	City Offices, Ltd.	100	73	4	Do. Deb. Stk.	100	105
4 1/2	Do. "B" Db. Stk.	100	104	3 1/2				4 1/2	Do. Mt. Deb. Stk.	100	104	4	Fletcher, Son & Farnall,	100	99
4 1/2	Do. "B" Db. Stk.	100	104	3 1/2				4 1/2	Do. Unsec. Db. Stk.	100	77	4	1 Mt. Db. Stk. Red.	100	100
4 1/2	Do. "B" Db. Stk.	100	104	3 1/2				4 1/2	Cy. London Rl. Prp., Ltd.	100	6	14	Fordham, W. B. & Sons, Ltd.	100	1
4 1/2	Do. "														

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Hammond, Ltd.	10	10
6/8	Do. 8 p.c. Cum. Pref.	100	35
5	Hammond, L., C. Inc. Stk.	100	97
4	Hampton & Sons, Ltd.	100	97
13d.	Mt. Db. St. Red.	100	97
7d.	Hardebeck & B., Ltd.	100	97
7d.	Do. Cum. Pref.	100	97
6d.	Harmsworth, L., Cm. Pf.	100	97
6d.	Harrison, Barber, Ltd.	100	97
6d.	Harrod's Stores, Ltd.	100	97
2/10	Do. Cum. Pref.	100	97
2/10	Do. Founders' Shrs.	100	97
43	Hawaiian Cmcl. Mt. Debs.	100	97
43	Hawthorn Leslie, 43 p.c.	100	97
2/6	1 Mt. Deb.	100	97
7/1	Hazell, Watson, L., C. P.	100	97
11/1	Head, Wrightson & Co.	100	97
43	Henley's Teleg., Ltd.	100	97
43	Do. Pref. Shs.	100	97
43	Do. Mt. Db. Stk., Rd.	100	97
43	Henry, Ltd.	100	97
43	Do. Mt. Debs., Red.	100	97
1/4	Herrmann, Ltd.	100	97
6	Do. Pref.	100	97
3/	Hildesheimer, Ltd.	100	97
9d.	Hill (R. & J.)	100	97
4	Do. Pref.	100	97
4	Do. 1 Mt. Deb.	100	97
1/2	Hill (R. & Co.), Cm. Pf.	100	97
1/2	Holbrn. & Frasca, Ltd.	100	97
4	Do. Cum. Pref.	100	97
4	Do. Deb. Stk.	100	97
1/6	Holland & H., Ltd., Cm. Pf.	100	97
3d.	Home & Col. Sures, L. C. P.	100	97
1/	Hood & M., Ltd., Cm. Pf.	100	97
1/	Hooper & Co., Cm. Pf.	100	97
1/	Hopwood & Crew, L., Ord.	100	97
6d.	Hornby, Ltd., 410 Shs.	100	97
1/	Hortchys, Ltd.	100	97
1/	Hotchkiss, Ltd.	100	97
1/	Do. 5 p.c. Cum. Pref.	100	97
1/	Do. 1 Mt. Dbs., Rd.	100	97
1/	Htl. Cecil Ltd., Cm. Pf.	100	97
1/	Do. 1 Mt. D. Stk., P.	100	97
1/	Houlder Bros. Cm. Pf.	100	97
1/	Do. 1st Deb. Stk.	100	97
1/	Hovis Bread, Ltd.	100	97
1/	Do. Cm. Pf.	100	97
1/	Howard & Bulgh, Ltd.	100	97
1/	Do. Pref.	100	97
1/	Do. Deb. Stk., Red.	100	97
1/	Howell, J., Ltd., 45 Shs.	100	97
1/	Howell & Is., L., 43 Shs.	100	97
1/	Humphreys, L., 7 p.c. C.P.	100	97
1/	Hunter, Wilts., Ltd.	100	97
1/	Hyam Clithg., Ltd., Cu. Pf.	100	97
1/	Iddis & Co. 6 p.c. A. Pf.	100	97
1/	Do. 4 p.c. Mt. Db. Red.	100	97
1/	Illinois Car & Equip. 1st	100	97
1/	Mt. 5 p.c. G. B.	100	97
1/	Ill. Col. Car Tr. 5 p.c. D.	100	97
1/	Illus. L. Nws., "Sketch"	100	97
1/	Do. 4 p.c. Mt. D. S. R.	100	97
1/	Impl Russn Cotton, Ltd.	100	97
1/	Do. Debs.	100	97
1/	Impd. Indust. Dwgs., Ltd.	100	97
1/	Do. Defrd.	100	97
1/	Impd. Wood Pave., Ltd.	100	97
1/	Ind. Rubber, Gra. Fer. Ltd.	100	97
1/	Do. 1 Mt. Debs., Red.	100	97
1/	Ingersoll Sargeant Drill Od.	100	97
1/	Do. 6 p.c. Cum. Pref.	100	97
1/	Intern. Tea, Cum. Pref.	100	97
1/	Jarradale Jar. For. & R. P.	100	97
1/	Do. 1 Mt. Deb.	100	97
1/	Jays, Ltd.	100	97
1/	Do. Cum. Pref.	100	97
1/	Johns, S. & W., Ltd., C. P.	100	97
1/	Johnson, Matthew Db. Stk.	100	97
1/	Jones & Higgins, Ltd.	100	97
1/	Do. 1 Mt. Db. Stk., Rd.	100	97
1/	Kauri Timber 1st Mt. Deb.	100	97
1/	Kelly's Direc., L., C. P.	100	97
1/	Do. Mort. Db. Stk., Rd.	100	97
1/	Kens' ton Pal. Man. M.D.S	100	97
1/	King, Howmann, Ltd.	100	97
1/	Kinloch & Co., Ltd.	100	97
1/	Kodak, Ltd., Ord.	100	97
1/	Do. Cum. Pref.	100	97
1/	Labuan & Borneo	100	97
1/	Lady's Pictorial, Ld. C.P.	100	97
1/	LaGuaira Harb., L. D. Stk.	100	97
1/	Do. 2 Mt. 7 p.c. Db. Stk.	100	97
1/	Lagunas Nitrate, Ltd.	100	97
1/	Lagunas Syn., Ltd.	100	97
1/	Do. 1 Mt. Debs., Red.	100	97
1/	Laird Bros. 5 p.c. Cm. Pf.	100	97
1/	Langston Monotype, Ltd.	100	97
1/	Do. 6 p.c. Cum. Pref.	100	97
1/	Lautaro Nitrate, Ltd.	100	97
1/	Do. 1 Mt. Debs., Red.	100	97
1/	Lawes Chem. L., 410 Shs.	100	97
1/	Do. N. Cm. Min. Pref.	100	97
1/	Leeds Forge, 7 p.c. Cm. Pf.	100	97
1/	Lever Bros., L. Cm. Pf.	100	97
1/	Lewis & Allenby, L. Cm. Pf.	100	97
1/	Do. Deb. Stk., Rd.	100	97
1/	Liberty, L., 6 p.c. Cm. Pf.	100	97
1/	Liebig's, Ltd.	100	97
1/	Lilley & Sk., Ltd., C. P.	100	97
1/	Linoleum Manufg., Ltd.	100	97
1/	Linotype, Ltd., Pref.	100	97
1/	Do. Def.	100	97
1/	Do. 1 Mt. Deb. Stk.	100	97
1/	Lipton	100	97
1/	Do. 5 p.c. Pref.	100	97
1/	Do. 4 p.c. Deb.	100	97
1/	Lister & Co., Ltd.	100	97
1/	Do. Cum. Pref.	100	97
1/	Liverpool Nitrate	100	97
1/	Liverpool, Warehsg., Ltd.	100	97
1/	Do. 1 Mt. Db. Stk., Rd.	100	97
1/	Lockharts, Ltd., Cm. Pf.	100	97

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6/	Ldn. & Til., Lightage 410	10	84
6/	Ldn. Concl. Sale Rms., L.	10	14
9d.	L., Gl'ster, N. H. Nts D'ry	15	14
3/	Ldn. Grain Elevator, Ord.	5	24
2/6	London Nitrate, Ltd.	5	24
11	Do. Cm. Min. Pf.	5	4
3/	London Pavilion, Ltd.	5	6
2/	Ldn. Prod. Clg. Ho. Ld., 410	24	43
63d.	London Shoe Co., 53 C. Pf.	1	1
4/	London Stereos., Ltd.	1	2
41d.	Ldn. Un. Laun. L. Cm. Pf.	5	5
2/6	Lonsdale J. & J. Ld. Cm. Pf.	5	5
53	Louise, Ltd.	1	1
5/	Do. Cum. Pref.	1	1
5/	Lovell & Christmas, Ltd.	5	104
5/	Do. Cum. Pref.	5	7
5/	Do. Mt. Deb. Stk., Red.	100	103
93d.	Loveys (J.), L., Ord.	1	13
5/	Do. C. P.	1	13
5/	Low, Sons, & Bedford, L.	1	1
1/3	Cum. Pref.	1	1
1/3	Lycum Theatre	1	1
2/9	Do. 6 p.c. Cm. Pf.	1	1
2/9	Lyons, Ltd.	1	1
2/9	Do. 1 Mt. Deb., Stk., Rd.	100	109
2/9	Machinery Trust, Ltd.	1	5
2/9	43 Deb. Stk.	100	107
2/9	MacLellan, L., 1 Mt.	100	98
2/9	Debs., 1900	100	98
2/9	McArthur (W. & A.), Ld.	10	101
2/9	53 Cum. Pref.	10	101
2/9	Do. 43 1 Mt. Deb. Stk.	100	101
2/9	McEwan, I. & Co., Ltd.	10	14
2/9	Do. Mt. Debs., Red.	75	6
2/9	McNamara L., Cm. Pref.	74	84d.
2/9	Maison Virot, Ltd.	1	5
2/9	Do. 6 p.c. Cum. Pref.	5	24
2/9	Manbré Sacc., L., Cm. Pf.	11	5
2/9	Mangan Brze., L., Ord.	1	1
2/9	Do. Cm. Pf.	1	1
2/9	Mansions Prop. Mt. Db. Stk.	100	109
2/9	Marshall & Sigrove, Mt. Db.	100	109
2/9	Mason & Mason, Ltd.	5	14
2/9	Do. Cum. Pref.	5	14
2/9	Mather & Platt, 5 p.c. C. P.	10	12
2/9	May & Hassell 5 p.c. C. P.	1	1
2/9	Maynards Ltd. Cum. Pref.	1	1
2/9	Maypole Dairy, L., 5 p.c.	1	13
2/9	Mazawattee Tea, Ltd.	1	23
2/9	Do. Cum. Pref.	5	23
2/9	Measures Bros., Ord.	1	109
2/9	Do. Cm. Pf.	109	42
2/9	Do. Deb. Stk.	100	114
2/9	Mecca, Ltd.	1	14
2/9	Mellin's Food Cum. Pref.	1	14
2/9	Mellin's Aust. N. Z. Cm. Pf.	1	14
2/9	Met. Ascn. Imp. Dwigs., Ltd.	100	108
2/9	Metro. Indus. Dwigs., Ltd.	5	54
2/9	Do. Do. Cum. Pref.	5	54
2/9	Metro. Prop., L., Cm. Pf.	5	54
2/9	Do. 1st Mt. Debs. Stk.	100	105
2/9	Mexican Cotton 1 Mt. Db.	64	6
2/9	Middle-class Dwellings...	10	112
2/9	Do. Mt. Debs.	100	112
2/9	Millars Karri, Ltd.	1	12
2/9	Do. Cum. Pref.	1	12
2/9	Miner's Safe, Ltd.	1	12
2/9	Moir & Son, Ltd., Pref.	10	10
2/9	Morgan Cruc., L., Cm. Pf.	10	14
2/9	Morris, B., Ltd.	34	4
2/9	Murray L. 53 p.c. C. Pf.	5	54
2/9	Do. 43 1 Mt. Db. Stk. Rd.	100	106
2/9	Nat. Safe Dep., Ltd.	4	34
2/9	Do. Cum. Pref.	4	34
2/9	Nelson Bros., Ltd.	8	51
2/9	Do. Deb. Stk., Red.	100	91
2/9	Nelson, J., & Sons, Ltd.	10	98
2/9	Do. 1 Mt. 5 p.c. Debs.	10	124
2/9	Neuchtel Asph., Ltd.	18	1
2/9	New Darvel Tob., Ld.	18	1
2/9	New Explosives, Ltd.	3	23
2/9	New Ldn. Borneo, Tob. L.	16	1
2/9	New Premier Cycle, Ltd.	1	1
2/9	N. Tamargl. Ld. Cm. Pf.	100	57
2/9	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	57
2/9	N. Trinidad Asphalte Dbs.	100	94
2/9	Nevins, G., L., Cm. Pf.	1	1
2/9	Nicholson's, Ltd.	1	1
2/9	Do. Cum. Pref.	2	34
2/9	Niger Co.	10	16
2/9	Nobel-Dynam., Ltd.	10	15
2/9	Novello & Co., Cum. Pf.	10	104
2/9	Nuthall (G. & C. E.)	1	29
2/9	Sons	1	29
2/9	Oakey, Ltd.	10	154
2/9	Do. Cum. Pref.	10	154
2/9	Palace Hotel, Ltd.	10	7
2/9	Do. Cum. Pref.	10	7
2/9	Do. 1 Mt. Deb. Stk.	100	101
2/9	Palmer's Stores	100	101
2/9	Do. Cum. Pref.	1	1
2/9	Paquin, Ltd.	1	4
2/9	Do. Cum. Pref.	5	4
2/9	Parnall, Ltd., Cum. Pref.	5	4
2/9	Paterson Laing & B. L. C. P.	100	69
2/9	Do. 1st Deb. Stk.	100	69
2/9	Pawsons, Ltd., 410 Shs.	6	103
2/9	Do. Mt. Debs., Red.	100	103
2/9	Pearks, G. & T., L., C. P.	1	1
2/9	Pears, Ltd.	10	12
2/9	Do. Cum. Pref.	10	12
2/9	Do. Deb. Stk.	100	118
2/9	Pearson, C. A., L., Cu. Pf.	5	4
2/9	Peebles, Ltd.	5	4
2/9	Do. Cum. Pref.	5	4
2/9	Do. M. D. S. R.	100	104
2/9	Peck Bros., Ltd., Cu. Pf.	5	54
2/9	Pegamoid Ltd.	1	1
2/9	Perry & Co.	1	1
2/9	Do. "A" Pref.	1	1
2/9	Do. "B" Pref.	1	1
2/9	Pillsbury-W. Fl. Mills, L.	10	43

Commercial, &c. (continued):—

Last Div	NAME.	Paid.	Price.
16/	Pillsbury-W. Fl. Mills, L.	10	10
6	Do 8 p.c. Cum. Pref.	100	105
7	Do 2 Mort. Debs.	100	105
9 1/2 d.	Pinto (L. & H.) Cm. Pf.	1	1
5	Plummer, Ltd.	1	1
5 1/2	Do. Cum. Pref.	5	5
4	Portman Est. Mans. C.P.	10	93
20/	Do 1st Mt. Deb. Stk.	100	100
6	Price's Candle, Ltd.	16	40
7/6	Priest Mariani, L., Cm. Pf.	5	4
6	Prince's Hall Restaurant	5	4
8 1/2 d.	Pryce Jones, Ld., Cm. Pf.	5	63
5	Do. Deb. Stk.	120	4
5	Pullman, Ltd.	1	1
2/9	Do. Cum. Pref.	1	1
4	Queen's Club Gardens	5	5
10/	Estates Ltd., 53 C. P.	5	5
5/	Do. 1st Mt. Deb. Stk.	100	99
4	Read Bros., Ltd.	10	104
4	Do 5 p.c. Cum. Pref.	103	103
5 1/2	Do. Deb. Stk.	100	13
4 1/2	Redfern, Ltd. Cum. Pref.	1	1
5	Rick & Co. Cum. Pref.	1	1
5	Riddett, Cook, C.P.	5	5
—	Ridgways, Ltd., Cu. Pf.	5	5
10/	R. Janeiro Cy. Imps. Ld.	25	13
5/	Do. Debs.	100	94
5/	Do. 1882-1893.	100	94
7/	R. Jan. Fl. Mills, Ltd.	7	64
10/	Do. 1 Mt. Debs., Rd.	5	4
6	Riv. Plate Meat, Ltd.	5	4
8 1/2 d.	Do. Pref.	5	4
7 1/2	Do. 6 p.c. 1st Chg. Deb.	105	43
1 1/2	Rob. Arthur Theat. Cm. Pf.	1	1
5	Roberts, J. R., Ltd.	102	6
5	Do. 1 Mt. D. Stk., Rd.	102	6
1/6	Roberts, T. R., Ltd.	1	1
5	Do. Cum. Pref.	1	1
7 1/2 d.	Rogers, R. H. & S., Ltd.	1	1
—	Do. Cum. Pref.	1	1
5	Roler, Jules, Ltd.	1	1
8 1/2	Rosario Nit., Ltd.	5	34
5	Do. Debs.	100	101
4	Rotherham, J., & Co. Ld.	1	1
1/	Do. Cum. Pf.	1	1
5/	Do. Deb. Stk.	100	103
3/	Rover Cycle.	1	1
6 1/2	Ryl. Aquarium, Ltd.	5	23
14/	Do. Pref.	5	23
4 1/2	Russian Petroleum	5	23
6 1/2	Do. 6 p.c. Cm. Pf.	1	1
1/8	Ruston, Proctor, Ltd.	10	13
—	Do. 1st Mt. Deb.	100	93
4 1/2	Saccharin Corp. Deb. Stk.	100	96
5/	Sail. Carmen Nit., Ltd.	5	4
1/8	Salmon & Gluck., Ltd.	1	2
—	Salt Union, Ltd.	10	13
4 1/2	Do. 7 p.c. Pref.	10	3
4 1/2	Do. Deb. Stk.	100	82
6/	Do. "B" Deb. Sk. Rd.	100	78
—	Salvati 6 p.c. Cum. Pref.	1	1
1/6	San Jorge Nit., Ltd.	5	34
—	San Pablo Nit., Ltd.	5	1
2/6	San Sebast. Nit., Ltd.	5	1
10/	Sanderson M. & Sns. C.P.	10	10
1/6	Sanitas, Ltd.	1	1
2/6	Sa. Rita Nit., Ltd.	5	2
10/	Savoy Hotel, Ltd.	11	11
7	Do. Pref.	10	14
4	Do. 1 Mt. Deb. Stk.	100	105
5	Do. Debs., Red.	100	99
5	Do. & Ldn. For. Hil.,		
4	Ltd. 5 p.c. Debs. Red.	100	94
1/	Savoy Theat. Mt. Db. Sk.	100	97
3/	Schibaieff Petroleum	1	1
5/	Do. Cum. Pref.	5	5
8 1/2 d.	Schultze Gunpowder	5	5
4 1/2 d.	Do. Cum. Pf.	1	1
1/6	Schwepes, Ltd.	1	1
5	Do. Def.	1	1
5	Do. Cum. Pref.	1	1
1/6	Do. Deb. Stk.	100	103
7/	Scott Son & Co. sp.c. C.P.	1	1
1/	Shorts Pref. Ord.	10	12
3 1/2 d.	Do. Def. Do.	10	16
7/	Silver & Edgton Ltd.	1	1
4	Do. Mt. Dbs.	100	97
3 1/2 d.	Singer Cyc., Ltd.	1	1
7/	Singleton Benda, Ltd.	1	1
1/6	Slaters, Ltd.	1	2
4 1/2	Do. Cum. Pref.	100	107
7 1/2 d.	Do. 1st Mt. Db. Sk.	1	1
5/6	Smelting Corp., Ltd.	1	1
4/	S. Eng. Dairies, L., Cu. Pf.	5	21
5/6	Sowler Thos. L. Cm. Pf.	5	5
4/	Spencer, Turner, & Co. Ltd	5	6
5	Do. Cum. Pref.	5	6
2/6	Spiers & Pond, Ltd.	10	13
5	Do. Cum. Pref.	10	10
4	Do. 1 Mt. Debs. Red.	100	111
9/	Do. "A" Db. Sk. Rd.	100	107
4	Do. "B" Db. Sk. Rd.	100	105
4	Do. Fd. "C" 1 Db. S., R.	100	98
9/	Spratt's, Ltd.	5	5
4	Do. Cum. Pref.	5	5
2/6	Do. Debs., 1914	100	102
5	Staffd. Nthco 5 p.c. C.P.	5	5
4	Steiner Ltd., Cm. Pf.	5	10
5 1/2	Do. 1 Mt. Db. Sk. Rd.	100	101
1/6	Stephenson (R.), C.P.	3	12
15/	Do. Deb. Stk.	70	92
1/3	Stevenson & H., Ld., C.P.	1	1
2/6	Stewart & Menzies, Ltd.	100	124
1/3	Sulphide Corp.	100	99
2/6	Swan & Edgar, L.	1	1
6/	Sweetmeat Automatic, L.	1	3
6 1/2	Swift Cycle, Ltd.	1	1
2/9	Do. Do. Cum. Pref.	1	1
4	Tarry & Co., Ld., Cm. Pf.	1	1
24/	Teegen, Ltd., Cum. Pref.	5	5
3/	Teleg. Construction, Ld.	12	37
3/	Teleg. Manuf. Ltd.	5	10
3/	Teleg. Manuf. Ltd. C. P.	5	5

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Durban Insc. Stk. 1949	100	98
5	Fitzroy, Melbne. 1916-19	100	107
5	Gisborne Harbour. 1915	100	105
5	Greyouth Harbour. 1925	100	107
4	Hamilton. 1934	100	105
4	Hobart Town. 1918-30	100	111
4	Do. 1949	100	101
4	Invercargill Boro Dbs. 1936	100	108
4	Launceston Twn. Dbs. 1916	100	101
4	Lytleton, N.Z., Harb. 1925	100	121
4	Melbourne Bd of Wks. 1921	100	104
4	Melb. City Dbs. 1897-1907	100	103 1/2
4	Do. Dbs. 1908-27	100	105
4	Do. Dbs. 1915-20-23	100	104
4	Melbne Harb. Bds. 1908-30	100	106 1/2
4 1/2	Do. do. 1915	100	106 1/2
4 1/2	Do. do. 1918-21	100	101
4 1/2	Do. Tms. Dbs. 1914-16	100	107 1/2
4 1/2	Do. Fire Brig. Db. 1921	100	107
4 1/2	Mexico City Stg. 1900	100	98 1/2
4 1/2	Moncton N. Bruns. City. 1901	100	101
4 1/2	Montevideo. 1900	100	70
4 1/2	Montreal Stg. 1900	100	102 1/2
4 1/2	Do. 1874	100	102 1/2
4 1/2	Do. 1879	100	103 1/2
4 1/2	Do. 1933	100	99
4 1/2	Do. Perm. Deb. Stk. 1900	100	93
4 1/2	Do. Cons. Deb. Stk. 1932	100	109
4 1/2	Napier Boro. Consol. Id. 1910	100	111
4 1/2	Napier Harb. Dbs. 1924	100	111
4 1/2	Do. Dbs. 1928	100	103
4 1/2	New Plymouth Harb. 1909	100	104
4 1/2	New York City. 1901	100	102 1/2
4 1/2	Oamaru Boro. Cons. 1900	100	98
4 1/2	Do Harb. Bds. (Reg.) 1919	100	67 1/2
4 1/2	Do. p.c. (Bearer). 1919	100	124
4 1/2	Otago Harb. Deb. Reg. 1919	100	101 1/2
4 1/2	Do. 1877	100	111
4 1/2	Do. 1887	100	111
4 1/2	Do. Dbs. 1921	100	105
4 1/2	Do. Dbs. 1921	100	105
4 1/2	Do. Cons. 1934	100	103
4 1/2	Ottawa City 1904	100	105 1/2
4 1/2	Do. Dbs. 1913	100	105 1/2
4 1/2	Parana Municipal p.c. 1900	100	42 1/2
4 1/2	Pietermaritzburg p.c. 1939	100	96
4 1/2	Port Elizabeth Waterworks 1900	100	110
4 1/2	Port Louis 1900	100	104
4 1/2	Prahran Dbs. 1919	100	110
4 1/2	Quebec C. Coupon. 1875-1900	100	110
4 1/2	Do. do. 1878	100	116
4 1/2	Do. Dbs. 1914-18	100	104
4 1/2	Do. Dbs. 1923	100	104
4 1/2	Do. Cns. Rg. Stk., Red. 1907	100	97
4 1/2	Rio Janeiro City 1900	100	71
4 1/2	Rome City 2nd to 8th Iss. 1900	100	93
4 1/2	Rosario C. 1900	100	35
4 1/2	Do. 1900	100	35
4 1/2	St. Catherine (Ont.). 1926	100	92
4 1/2	St. John, N.B., Dbs. 1934	100	101
4 1/2	St. Kilda (Melb) Dbs. 1918-21	100	101
4 1/2	St. Louis C. (Miss.). 1911	100	105 1/2
4 1/2	St. Louis C. (Miss.). 1913	100	107 1/2
4 1/2	Santa Fé City Dbs. 1900	100	18
4 1/2	Santos City. 1900	100	100
4 1/2	Sofia City. 1900	100	79
4 1/2	Sth. Melbourne Dbs. 1915	100	103
4 1/2	Do. Dbs. 1919	100	102
4 1/2	Sydney City 1904	100	104
4 1/2	Do. Dbs. 1912-13	100	102
4 1/2	Do. do. (1894). 1919	100	120 1/2
4 1/2	Timaru Boro 7 p.c. 1910	100	104
4 1/2	Timaru Harb. Dbs. 1914	100	108
4 1/2	Do. Dbs. 1916	100	108
4 1/2	Toronto City Wtks 1904-6	100	108
4 1/2	Do G. Ch Dbs 1919-20	100	110
4 1/2	Do Strig. 1922-28	100	103
4 1/2	Do Local Improv. 1900	100	100 1/2
4 1/2	Toronto City Bonds. 1929	100	100
4 1/2	Valparaiso 1900	100	101
4 1/2	Vancouver 1931	100	106
4 1/2	Do. 1932	100	106 1/2
4 1/2	Wanganui Harb. Dbs. 1905	100	104 1/2
4 1/2	Wellington Con Deb. 1907	100	107 1/2
4 1/2	Do Improv. 1879	100	122
4 1/2	Do Wtks Dbs. 1880	100	122
4 1/2	Do Dbs. 1893	100	110
4 1/2	Wellington Harb. 1907	100	103
4 1/2	Westport Harb. Dbs. 1925	100	107
4 1/2	Winnipeg City Deb. 1907	100	112
4 1/2	Do. 1914	100	111

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agncy, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd. Amer. Frhld. Mt. of Lon., Ld. Cum. Pref. Stk. 1900	100	79
4 1/2	Do. Deb. Stk., Red. 1900	100	91 1/2
4 1/2	Anglo-Amer. Db. Cor., L. Do. Deb. Stk., Red. 1900	100	95
4 1/2	Ang. Ceylon & Gen. Est., Ld. Cons. Stk. 1900	100	103
4 1/2	Do. Reg. Dbs. 1900	100	42 1/2
4 1/2	Anglo-French Cum. Pref. Arg. Land & Inv. Ld., Cum. Pref. 1900	100	99 1/2
4 1/2	Argent Stk. 1900	100	11
4 1/2	Assets Frnders' Sh., Ltd., Assets Realiz., Ltd., Ord., Do. Cum. Pref. 1900	100	20
4 1/2	Austr. Agricul. 4 1/2 Shs. Aust. N. Z. Mort., Ltd., Deb. Stk., Red. 1900	100	81
4 1/2	Australian Est. & Mt., L. Mt. Deb. Stk., Red. Do. "A" Mort. Deb. Stk., Red. 1900	100	58
4 1/2	Do. "A" Mort. Deb. Stk., Red. 1900	100	77

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Australian Mort., Ld., & Fin., Ltd. 4 1/2 Shs. 1900	100	5
5 1/2	Do. New, 4 1/2 Shs. 1900	100	5
5 1/2	Do. Deb. Stk. 1900	100	104
5 1/2	Do. Do. 1900	100	81
5 1/2	Bengal Presidy. 1 Mort. Deb., Red. 1900	100	101
5 1/2	British Amer. Ld. "B" 1900	100	23
5 1/2	Do. 1900	100	18
5 1/2	Brit. & Am. Mt. Ld. 4 1/2 Shs. Do. Pref. 1900	100	1
5 1/2	Do. Deb. Stk., Red. 1900	100	99
5 1/2	Brit. & Austr. Tst Ln., Ltd. 4 1/2 Shs. 1900	100	11
5 1/2	Brit. N. Borneo 4 1/2 Shs. Do. 1900	100	16
5 1/2	Brit. S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red. Canada Co. 1900	100	85
5 1/2	Canada N. W. Ld., Ltd. Do. Pref. 1900	100	52 1/2
5 1/2	Canada Perm. Loan & Sav. Perp. Deb. Stk. 1900	100	99
5 1/2	Clitheroe Estate, 4 p.c. Mt. Deb. Stk. 1900	100	99
5 1/2	Credit Foncier de Mauritius 1st Db. Stk. 1900	100	100 1/2
5 1/2	Curamalan Ld., 6 p.c. "A" Scrip. 1900	100	51
5 1/2	Deb. Corp., Ld., 4 1/2 Shs. Do. Cum. Pref. 1900	100	104
5 1/2	Do. Perp. Deb. Stk. 1900	100	106 1/2
5 1/2	Deb. Corp. Feders' Sh., Ld. Eastn. Mt. & Agncy, Ltd. "A" 1900	100	51
5 1/2	Do. Deb. Stk., Red. 1900	100	94
5 1/2	Egypt. Govt. Inv. 1900	100	102
5 1/2	Equitable Revers. In. Ltd. Frhld. & Lshld. In. Co. C.P. 1900	100	109
5 1/2	Genl. Reversionary, Ltd. Holborn Vi. Land 1900	100	108
5 1/2	Holborn Vi. Land 1900	100	104 1/2
5 1/2	House Prop. & Inv. 1900	100	81 1/2
5 1/2	Hudson's Bay 1900	100	22
5 1/2	Hyderabad (Deccan) 1900	100	5
5 1/2	Impl. Col. Fin. & Ag. Cp. Impl. Prop. Inv., Ltd. Deb. Stk., Red. 1900	100	101
5 1/2	Internat. Fin. Soc., Ltd. 4 1/2 Shs. 1900	100	99
5 1/2	Do. Deb. Stk., Red. 1900	100	99
5 1/2	Ld. & Mtge. Egypt, Ltd. 4 1/2 Shs. 1900	100	3
5 1/2	Do. Dbs., Red. 1900	100	101
5 1/2	Do. Dbs., Red. 1900	100	101
5 1/2	Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk. 1900	100	76
5 1/2	Law Debut. Corp., Ltd., 4 1/2 Shs. 1900	100	2
5 1/2	Do. Cum. Pref., 1900	100	11 1/2
5 1/2	Do. Deb. Stk., 1900	100	111 1/2
5 1/2	Law Land, L., 4 1/2 Cm. Prf. Ldn. & Middx Frhld. Est. 4 1/2 Shs. 1900	100	35 1/2
5 1/2	Ldn. & N. Y. Inv. Corp., Ltd. 1900	100	24
5 1/2	Do. 5 p.c. Cum. Pref., 1900	100	9
5 1/2	Ldn. & N. Deb. Corp., L. Mort and Deb., Ld., Pf. Do 4 1/2 1st Mt. Db. Stk. 1900	100	9
5 1/2	Mtge. Co. of R. Plate, Ltd. 4 1/2 Shs. 1900	100	22 1/2
5 1/2	Do. Cum. Pref. 1900	100	11
5 1/2	Do. Deb. Stk., Red. 1900	100	106 1/2
5 1/2	Natal Land Col. Ltd. 1900	100	8
5 1/2	Do. 8 p.c. Pref., 1870-80. Natl Dist L., 4 1/2 Shs. 1900	100	9 1/2
5 1/2	Nl. Mt. & Ag. N.Z., L., 4 1/2 Shs. 1900	100	2
5 1/2	N. S. W. Mt. Ld., & A. L., Do. Deb. Stk. 1900	100	5
5 1/2	N.Z. & R. Plate Land, Ld., 4 1/2 Shs. 1900	100	93
5 1/2	N. Zld Assets Rea Deb. N. Zld Ln & Mer. Agcy., Ltd. Prf. Ln. Deb. Stk. 1900	100	91
5 1/2	Do. and Db. Stk. 1900	100	57
5 1/2	Do. 3rd do. 1900	100	19
5 1/2	N. Zld. Tst & Ln. Ltd. 4 1/2 Shs. 1900	100	24
5 1/2	Do. 5 p.c. Cum. Pref. 1900	100	25
5 1/2	Nth Brit. Australn. Ltd. Irred. Guar. 1900	100	20
5 1/2	Do. Mort. Dbs. 1900	100	87 1/2
5 1/2	N. Queensland. Mort. & Inv., Ltd., Deb. Stk. 1900	100	97
5 1/2	Peel Riv., Ld. & Min. Ltd. Peruvian Corp., Ltd. 1900	100	100
5 1/2	Do. 4 p.c. Pref. 1900	100	24
5 1/2	Do. 6 p.c. r Mt. Dbs., Red. 1900	100	56
5 1/2	Queensld. Invest. & Ld., Mort Pref. Ord. Stk. 1900	100	11 1/2
5 1/2	Do. Ord Shs. 1900	100	64
5 1/2	Do. Perp. Dbs. 1900	100	87 1/2
5 1/2	Railway Rol Stk. Tst. Deb., 1903-6. 1900	100	86
5 1/2	Ramnad Raj Stk. r M. D. Reversionary, Int. Soc., Ltd. Riv. Plate Tst., Loan & Agcy. L., 4 1/2 Shs. 1900	100	107 1/2
5 1/2	Do. Def. "B" 1900	100	2
5 1/2	Do. "Db. Stk., Red. 1900	100	3 1/2
5 1/2	Sant Fé & Cord. Gt. South Land, Ltd. 1900	100	103
5 1/2	Santa Fé Land 1900	100	20
5 1/2	Scott. Amer. Invest., Ltd. 4 1/2 Shs. 1900	100	3 1/2
5 1/2	Scott. Australian Invest., Ltd., Cons. 1900	100	62 1/2
5 1/2	Scott. Australian Invest., Ltd. Guar. Pref. 1900	100	122 1/2
5 1/2	Scott. Australian Invest., Ltd. Guar. Pref. 1900	100	95 1/2
5 1/2	Scott. Australian Invest., Ltd. 4 p.c. Perp. Dbs. 1900	100	97 1/2

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Sivagunga Zemdy., 1st Mort., Red. 1900	100	101
5	Sth. Australian. 1900	100	49 1/2
5	Texas Land & Mt. Ld., 2 1/2 Shs. 1900	100	24
5	Do. Deb. Stk. Red. 1900	100	86
5	Trafford Pk. Est., 1 Dbs. Transvaal Est. & Dev., Ltd. 1900	100	101 1/2
5	Tst. & Agcy. of Austrlia, Ltd., 4 1/2 Shs. 1900	100	1
5	Do. Old, fully paid. 1900	100	10 1/2
5	Do. New, fully paid. 1900	100	9
5	Do. Cum. Pref. 1900	100	10 1/2
5	Trust & Loan of Canada 4 1/2 Shs. 1900	100	5
5	Do. New 4 1/2 Shs. 1900	100	3
5	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red. 1900	100	100
5	Trsts., Exors & Sec. Ins. Corp., Ltd., 4 1/2 Shs. 1900	100	11 1/2
5	Do. Irred. Deb. Stk. 1900	100	104
5	Union Dac., Ltd., 4 1/2 Shs. Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. 1900	100	154
5	Do. Deb. Stk. 1900	100	71 1/2
5	Do. Deb. Stk. 1900	100	66
5	Do. Deb. Stk. 1900	100	82
5	U.S. Deb. Cor. Ltd., 4 1/2 Shs. 1900	100	1
5	Do. Cum. Pref. Stk. 1900	100	104 1/2
5	Do. Irred. Deb. Stk. 1900	100	109 1/2
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. 1900	100	73 1/2
5	Van Dieman's. 1900	100	25
5	Walker's Prop. Cor., Ltd., Guar. 1st Mt. Deb. Stk. 1900	100	102
5	Wstr. Mort. & Inv., Ltd., Deb. Stk. 1900	100	93

FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd...	1	11
6	Do. Cum. Pref.....	1	11
6	Do. 1st Mt. Dbs.....	100	100
5	Alliance Invrt., Ltd., Cm.		
	4 1/2 p.c. Prefid.....	100	77 1/2
—	Do. Defd.....	100	10
4	Do. Deb. Stk. Red.....	100	101
5	Amrcn. Invrt., Ltd., Prfid.	100	119 1/2
4	Do. Defd.....	100	96 1/2
4	Do. Deb. Stk. Red.....	100	108 1/2
2	Army & Navy Invrt., Ltd.,		
	5 p.c. Prefid.....	100	27
—	Do. Defd. St.....	100	23 1/2
4	Do. Deb. Stk.....	100	101
4	Atlas Trust, Ltd., Cum.		
	Pf. Stk.....	100	74 1/2
4	Do. 4 p.c. Perp Deb.		
	Stk.....	100	89 1/2
4 1/2	Bankers' Invest., Ltd.,		
	Cum. Prefid.....	100	100
[10/16]	Do. Defd.....	100	30 1/2
4	Do. Deb. Stk.....	100	104
4 1/2	Brewery & Comm'l. Inv.,		
	Ltd., £10 Shs.....	7	7
4	British Investment, Ltd.,		
	Cum. Prefid.....	100	106
5	Do. Defd.....	100	117 1/2
4	Do. Deb. Stk.....	100	103 1/2
6	Brit Steam Invst., Ltd.,		
	Prefid.....	100	120
—	Do. Defd.....	100	104 1/2
4 1/2	Do. Perp. Deb. Stk.....	100	116 1/2
7 1/2	Car Trust Invst., Ltd.,		
	£10 Shs.....	2 1/2	1
4	Do. Pref.....	100	81 1/2
4	Do. Deb. Stk., 1915.....	100	96
4	Cnl. Sec., Ltd., Prefid.....	100	103 1/2
			70 1/2

Gas and Electric (continued):—				Insurance (continued):—				Shipping (continued):—				Tramways and Omnibus (continued):—				
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	
12/	Cagliari Gas & Wtr., Ltd.	20	24	3/	Law Un. & Crown £10 Shs	12/	7	16/	Indo-China Steam Naviga.	10	11	—	B. Ayres. Gd. Nat., Ltd.	100	87 1/2	
—	Calcutta Electric Supply	5	6 1/2	4/	Do. Deb. Stk., 1942 ..	100	106 1/2	5 1/2	Khedivial Mail Steamship	3 1/2	2 1/2	5 1/2	6 p.c. Deb. Bds., Red.	100	102 1/2	
—	Cape Town & Dist. Gas	10	14	14/6	Legal & General, £50 Shs.	8	16 1/2	4 1/2	Do. 1st Mt. Db. Bds	100	95	—	Do. Pref. Stks., Red.	100	102 1/2	
4 1/2	Light & Coke, Ltd.	10	14	22/	Lion Fire Ltd., £8 1/2 Shs.	1 1/2	8	4 1/2	Leyland & Co., Ltd.	10	60	5 1/2	Calcutta, Ltd.	10	8 1/2	
6	Do. Pref.	50	56	22/	Liverpool & London &	2	46 1/2	7/	Do. 7 p.c. Cum. Pref. ..	10	14 1/2	5/	Carthage & Herr., Ltd.	10	5 1/2	
5/	Charing Cross & Strand	5	10	25/	Globe, Stk.	12 1/2	53	4/6	Do. 4 1/2 p.c. Cum. Pre-Pf.	10	10 1/2	11	Do. Deb. Red.	100	80	
3/6	Do. Cm. Pf.	100	108 1/2	3/6	Do. Globe £1 Ann ..	1	32 1/2	57 1/2	Do. 1st Mt. Dbs., Red.	100	102 1/2	3	City of B'ham Trams	5	5 1/2	
4 1/2	Chelsea Elec. Sup., Ltd.	100	108 1/2	25/	London, £25 Shs.	2 1/2	17	15/	Manchester Liners, L., 4 1/2	100	95	4	Ltd., 5 p.c. Cum. Pref.	5	102 1/2	
5 1/2	Chic. Edis'n Co. 1 Mt., Rd.	100	108 1/2	3/6	Long. & Lanc. Fire, £25 Shs	2 1/2	17	6/4 1/2	1st Mt. Dbs.	100	95	4 1/2	Do. 1 Mort. Dbs., Rd.	5	6 1/2	
8/	City of Ldn. Elec. Lht., L.	100	124 1/2	1/	Long. & Lanc. Life, £25 Shs	2 1/2	17	6/4 1/2	Mercantile Steam, Ltd.	100	100	2/8	City of B. Ayres, Ltd.	5	6 1/2	
—	Do. Cum. Pref.	100	124 1/2	7/	Long. & Prov. Mar., Ltd.,	1	3	6/3	New Zealand Ship., Ltd.	100	100	5	Do. Fxt. £5 Shs.	4	6 1/2	
—	Do. Deb. Stk., Red.	100	124 1/2	30/	Lond. Guar. & Accident,	2	10 1/2	5/	Do. Deb. Stk., Red.	100	100	2/8	Do. Deb. Stk.	100	132 1/2	
—	Commercial, Cons.	100	280	30/	Ltd., £5 Shs.	4 1/2	38 1/2	17	Nitrate Producers' St'mshp.	100	103	5	Costa Rica Elec. Tram.	—	80	
—	Do. New	100	210	1/6	Marine, Ltd., £25 Shs.	2 1/2	38 1/2	30/	Orient Steam, Ltd.	100	103	4/	Ltd., 5 p.c. 1st Dbs.	3	2	
—	Do. Deb. Stk.	100	135	20/	Maritime, Ltd., £10 Shs.	2 1/2	38 1/2	2/6	P. & O. Steam, Cum. Prefd.	100	138	5	Edinburgh Street Tram.	8	3 1/2	
—	Continental Union, Ltd.	100	157 1/2	40/	Merc. Mar., Ltd., £20 Shs.	10	75	—	Do. Defd.	100	225 1/2	6d.	Glasgow Tram. & Omni.	100	104 1/2	
—	Do. Pref. Stk.	100	172	60/	N. Brit. & Merc., £25 Shs.	12	117 1/2	4 1/2	Do. Deb. Stk.	100	103	6/	Ltd., £9 Shs.	100	104 1/2	
—	County of Lon. & Brush	10	9	15/	Northern, £100 Shs.	2	8 1/2	6/	Royal Mail, £100 Shs.	100	99	2/9	Lond., Leifd., & Green-	100	104 1/2	
—	Prov. Elec. Lg., Ltd.	10	12	2/6	Norwich Union Fire,	10	10 1/2	5 1/2	Shaw, Sav., & Alb., Ltd.	100	8	5	wich, Prefd.	100	104 1/2	
—	Do. Cum. Pref.	100	124 1/2	2/6	£100 Shs.	12	117 1/2	5 1/2	Do. "A" Pref.	100	103	5	Do. Defd.	100	104 1/2	
—	Do. Deb. Stk., Red.	100	124 1/2	2/6	Ocean Acc. & Guar., fy. pd.	1	26	5 1/2	Do. "B" Ord.	100	103	5	Lond. Gen. Omni., Ltd.	100	104 1/2	
—	Crystal Pal. Dist. Ord.	100	115 1/2	2/6	Do. £5 Shs.	1	26	5 1/2	Union-Castle Ord.	100	103	5	Do. Deb. Red.	100	104 1/2	
—	5 p.c. Stk.	100	132 1/2	2/6	Palatine, £10 Shs.	1	26	5 1/2	Do. C. P.	100	103	5	Lond. Road Car	100	104 1/2	
—	Do. Pref. Stk.	100	132 1/2	2/6	Pelican, £10 Shs.	1	26	5 1/2	Do. 4 p.c. deb. stk.	100	103	5	Do. Red. 1 Mt. Deb. Stk.	100	104 1/2	
—	Edmundson's Elec. Corp.	100	118	2/6	Phoenix, £50 Shs.	1	26	5 1/2	Union of N.Z., Ltd.	100	103	5	Lond. St. Rly. (Prov.	100	104 1/2	
—	European, Ltd.	100	118	2/6	Railway Pssngs., £10 Shs.	1	26	5 1/2	Do. 4 p.c. Db. Stk.	100	103	5	Ont., Mt. Dbs.	100	104 1/2	
—	Do.	100	118	2/6	Rock Life, £5 Shs.	1	26	5 1/2	West Hartlepool Stm. C.P	100	8	5	Lond. St. Trams.	100	104 1/2	
—	Gas Light & Ck. Ord.	100	98	2/6	Royal Exchange	100	330	5 1/2	Wilson's & Fur.-Ley. C.Pf.	100	11	5	Lynn & Boston 1 Mt.	100	112 1/2	
—	Do. 3 1/2 p.c. Max.	100	98	2/6	Royal, £20 Shs.	3	48 1/2	—	Tea Shares will be found on a				1924			
—	Do. Cons. Pref.	100	118	2/6	Sun, £10 Shs.	10	10 1/2		preceding page.				Milwaukee Elec. Cons.	1000	108	
—	Do. 3 p.c. Deb. Stk.	100	96 1/2	2/6	Sun Life, £10 Shs.	7 1/2	13		TELEGRAPHS AND TELEPHONES.				Montreal St. Dbs., 1908.	100	106	
—	Hong Kong & China, Ltd.	10	14	4/	Thames & Mrsey Marine,	2	8 1/2		4	African Direct, Ltd., Mort.	100	101	5	Do. Dbs., 1925	100	105
—	Hornsey Cons. Stk. 7 p.c.	100	152 1/2	10/	Ltd., £20 Shs.	4	22		5	Amazon Telegraph, Ltd.	100	87 1/2	6/	New General Traction	5	3 1/2
—	Imperial Continental	100	200 1/2	3/6	Union, £10 Shs.	2	8 1/2		15/	Debs. Red.	100	87 1/2	5/	Do. Cum. Pref.	5	5
—	Do. Deb. Stk., Red.	100	101 1/2	20/	Union Marine, £20 Shs.	2 1/2	29		30/	Anglo-American, Ltd.	100	61 1/2	5/	Nth. Metropolitan	8	7 1/2
—	Ldn. Elec. Sup. L.	3	1 1/2	2/	Universal Life, £100 Shs.	12	29		27/	Do. 6 p.c. Prefd. Ord.	100	113 1/2	5/	Do. Mt. Dbs. Red.	100	100 1/2
—	Do. 6 p.c. Pref.	5	4 1/2	2/	World Marine £5 Shs. ..	2	1 1/2		3/	Do. Defd. Ord.	100	113 1/2	5/	Potteries Elec. Trac., L.	10	12
—	Do. 4 p.c. 1 Mt. Db.	100	99						3 1/2	Chili Telephone, Ltd.	5	3	5/	Do. 5 p.c. Cm. Prf.	10	10 1/2
—	Stk. Red.	100	99						4	Comcial. Cable, £100 Shs.	—	170	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Malta & Medit., Ltd.	5	4 1/2						4	Do. Stg. 500-yr. Deb.	100	102	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Metrop. Elec. Sup., Ltd.	10	15						5	Stk. Red.	100	102	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Do. 1 Mt. Deb. Stk.	100	112 1/2						5	Cuba Submarine, Ltd.	10	10	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Do. Mt. Db. Stk. Rd.	100	97						5	Do. 10 p.c. Pref.	10	16	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Metro. of Melbne. Dbs.	100	108 1/2						5	Direct Spanish, Ltd.	5	4 1/2	6/	Do. Do. Cum. Pref.	10	10 1/2
—	1908-12	100	108 1/2						5	Stk. Red.	100	102	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Metro. of Melbne. Dbs.	100	107 1/2						5	Do. 10 p.c. Pref.	10	16	6/	Do. Do. Cum. Pref.	10	10 1/2
—	1918-22-4	100	107 1/2						5	Direct U.S. Cable, Ltd.	50	102	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Mouste Video, Ltd.	100	11						5	Direct W. India, L., Dbs.	100	100 1/2	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Newcastle-upon-Tyne	100	111						5	Eastern, Ltd.	100	150 1/2	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Notting Hill Elec. Ltg.,	10	16						5	Do. Pref. Stk.	100	97 1/2	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Ltd.	10	16						5	Do. Mt. Deb. Stk., Red.	100	113 1/2	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Oriental, Ltd.	5	7 1/2						5	Eastern Exten., Aus., &	10	15	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Do. New	4	6 1/2						5	China, Ltd.	10	15	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Do. do.	1879	1						5	Do. (Aus. Gov. Sub.) Deb.	100	—	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Ottoman, Ltd.	5	5 1/2						5	Red.	100	—	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Oxford Elec., Lim.	5	6 1/2						5	Do. do. Bearer	100	—	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Primitiva Gas of Buenos	100	103						5	Do. Mort. Deb. Stk.	100	114 1/2	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Ayres, 1st Deb.	100	103						5	Eastn. & S. Afric., Ltd.	100	101 1/2	6/	Do. Do. Cum. Pref.	10	10 1/2
—	River Plate Elec. Lgt. &	100	80						5	Mort. Dbs.	100	101 1/2	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Trac., Ltd., 1 Deb. Stk.	100	10 1/2						5	Do. Mort. Dbs. (Maur.	100	101 1/2	6/	Do. Do. Cum. Pref.	10	10 1/2
—	River Plate Gas, Ltd.	100	101						5	Subsidy	25	101 1/2	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Do. Dbs.	100	101						5	Grt. Nihn. Copenhagen.	10	33	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Royal Elec. of Montreal	100	105 1/2						5	Halifax and Ber., Ltd., 1st	100	99 1/2	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Do. 1 Mt. Deb.	100	105 1/2						5	Mt. Dbs.	100	99 1/2	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Do. Pref. Light, Ltd.	5	14						5	Indo-European, Ltd.	25	5 1/2	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Do. Do.	5	9						5	London Platino-Brazilian,	100	106 1/2	6/	Do. Do. Cum. Pref.	10	10 1/2
—	San Paulo, Ltd.	10	12						5	Ltd., Dbs.	100	106 1/2	6/	Do. Do. Cum. Pref.	10	10 1/2
—	S. African Lighting Assn.	10	16						5	Montevideo Telephone	1	1	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Stn. Ldn. Elec. Sup., Ltd.	4	4						5	Do. 5 p.c. Cm. Pf.	1	1	6/	Do. Do. Cum. Pref.	10	10 1/2
—	South Metropolitan	100	127 1/2						5	National Telephone, Ltd.	5	5	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Do. 3 p.c. Deb. Stk.	100	95 1/2						5	Do. Cum. 1 Pref.	10	14	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Do. 4 p.c. Deb. Stk.	100	119 1/2						5	Do. Cum. 2 Pref.	10	13	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Tottenham & Edmonton	100	105 1/2						5	Do. Non-Cum. 3 Pref.	5	5 1/2	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Gas Lg. & C., "A"	100	87 1/2						5	Do. Deb. Stk., Red.	100	98 1/2	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Do. 3 1/2 "B"	100	87 1/2						5	Oriental Telephone, Ltd.	1	1 1/2	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Tuscan, Ltd.	10	7 1/2						5	Pac. & Euro. Tig. Dbs., Rd.	100	101 1/2	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Do. Dbs.	100	100						5	Reuter's, Ltd.	8	8	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Do. Deb. Stk., Red.	100	100						5	Riv. Plate Telph., Ltd.	5	5	6/	Do. Do. Cum. Pref.	10	10 1/2
—	West Ham 10 p.c. Stan.	100	112 1/2						5	Do. Deb. Stk., Red.	100	105 1/2	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Do. Perp. Db. Stk.	100	112 1/2						5	West African Telg., Ltd.	100	98 1/2	6/	Do. Do. Cum. Pref.	10	10 1/2
—	Wstmstr. Elec. Sup., Ltd.	5	13						5	W. Coast of America, Ltd.	2 1/2	2 1/2	6/	Do. Do. Cum. Pref.	10	10 1/2
									5	Do. Dbs.	100	100 1/2	6/	Do. Do. Cum. Pref.	10	10 1/2
									5	W. India & Panama, Ltd.	10	7	6/	Do. Do. Cum. Pref.	10	10 1/2
									5	Do. Cum. 1 Pref.	10	6 1/2	6/	Do. Do. Cum. Pref.	10	10 1/2
									5	Do. Cum. 2 Pref.	10	6 1/2	6/	Do. Do. Cum. Pref.	10	10 1/2
									5	Do. Dbs., Red.	100	103 1/2	6/	Do. Do. Cum. Pref.	10	10 1/2

The LIST of APPLICATIONS will OPEN on TUESDAY, 24th July, at 10 a.m., and will CLOSE on the following day, WEDNESDAY, 25th July, at 3 p.m. or earlier.

BLEACHERS' ASSOCIATION, LIMITED.

(Incorporated under the Companies Acts, 1862 to 1898).

SHARE CAPITAL - - £6,000,000.

£2,250,000 4½ per Cent. First Mortgage Debenture Stock.

The Share Capital is divided into 6,000,000 Shares of £1 each, of which 3,000,000 are Ordinary Shares, 2,250,000 are 5½ per Cent. Cumulative Shares, and the remainder may be issued either as further Preference Shares, ranking *pari passu* with and carrying dividend at the same rate as the original Preference Shares, or as Ordinary Shares.

The Preference Shares are preferential as to capital as well as dividend.

PRESENT ISSUE:

4½ per Cent. First Mortgage Debenture Stock	...	...	...	...	£2,250,000
5½ per Cent. Cumulative Preference Shares of £1 each...	...	...	...	...	2,250,000
Ordinary Shares of £1 each	...	...	...	...	2,250,000
					£6,750,000

Of the above issue £710,310 Debenture Stock, £710,310 Preference Shares, and £710,310 Ordinary Shares will be issued to the Vendors in part payment of purchase moneys, and the remainder, viz. :-

£1,539,690 Debenture Stock,
£1,539,690 Preference Shares,
£1,539,690 Ordinary Shares.

are now offered for public subscription at par, payable as follows :-

	SHARES.	DEBENTURE STOCK.
On Application ...	2/6 per Share	10 per cent.
On Allotment ...	7/6	40
On 31st October, 1900...	10/-	50

The Debenture Stock will be registered in the books of the Company, and the interest will be paid half-yearly on 31st March and 30th September in each year; the first payment (calculated in the case of moneys payable on application and allotment from the date of allotment, and in the case of each subsequent instalment from the date fixed for its payment) being made on 31st March, 1901.

Interest at five per cent. per annum will be charged on instalments in arrear.

The Debenture Stock will be redeemable at the option of the Company on or after 30th September, 1915, at £105 per cent., and will be repayable in a winding up at the like rate.

The Debenture Stock and the interest thereon will be secured by a specific First Mortgage to the Trustees for the Debenture Stock Holders of the freehold, copyhold, and heritable properties comprised in Messrs. Edward Rushton, Son & Kenyon's valuation, and also (subject to any necessary consent of landlords being obtained) upon all leasehold properties comprised therein which are held for terms having more than 50 years to run at the date of this Prospectus, and a deposit with the Trustees for the Debenture Stock Holders of the deeds and documents of title relating to all other leasehold properties in England and Ireland comprised in the said valuation, and by a first floating charge on the undertaking and other property, present and future, of the Company in England and Ireland, and also (so far as may be consistent with the law of the country) in Scotland and elsewhere, but not including uncalled capital of the Company.

The Trust Deed for securing the Debenture Stock will be executed on the completion of the various purchases, and in the meantime all moneys received from allottees of the Debenture Stock will be under the exclusive control of the Directors of the Company and will be applied by them in or towards completion of the several purchases (the Trustees for the Debenture Stock Holders undertaking no responsibility with regard thereto, but as each purchase is completed the deeds and documents of title relating to the purchased properties will be deposited with the Trustees. If the completion of any purchase shall be delayed or shall not take place, the Company may substitute for any freehold, copyhold, heritable or leasehold properties comprised in such purchase, and pay over to the Trustees to be held on the trusts of the Trust Deed, a sum of cash equal to the value of such properties as ascertained by Messrs. Edward Rushton, Son & Kenyon's valuation.

Power is reserved by the Trust Deed to create further Debenture Stock in addition to and ranking *pari passu* with the present issue, but no such further issue can be made unless additional hereditaments are acquired, and then only to the extent of two-thirds of the value of such hereditaments, and of any fixed or loose plant and machinery in or about the same.

Power is also reserved to the Company to buy up Debenture Stock, either in the open market or by private contract, and to re-issue Debenture Stock so bought up or otherwise redeemed or paid off.

The Debenture Stock will be issued, and will be transferable when fully paid, in multiples of £1.

TRUSTEES FOR THE FIRST MORTGAGE DEBENTURE STOCK HOLDERS.

Sir FRANK FORBES ADAM, K.C.I.E. (William Graham & Company), Mere Old Hall, Knutsford.
FRANK HOLLINS (Chairman of Horrockses, Crewdson & Co., Limited), Greyfriars, Preston.
CLEMENT MOLYNEUX ROYDS, M.P. (Chairman of Williams Deacon and Manchester and Salford Bank, Limited), Greenhill, Rochdale.

DIRECTORS.

H. SHEPHERD CROSS, M.P., Chairman.
FRANK HARDCASTLE, Vice-Chairman.
JOHN BRENNAN, } General Managers.
JOHN STANNING, }

Edward Thwaites (R. Ainsworth, Son & Co.)
Oswald Thom (Birkacre Co., Ltd.)
Harry Bridson (T. R. Bridson & Sons)
James Prockter (R. & A. Chambers, Ltd.)
James Percival Cross (Thomas Cross & Co., Ltd.)
James Eckersley } (Davies & Eckersley,
Arthur Knowles Davies } Ltd.)
George Norris Midwood (Eccles Bleaching Co., Ltd.)
Thomas Herbert Thwaites (Eden & Thwaites, Ltd.)
Thomas Scott Forrest (Forrest, Gillies & Co.)
Andrew Greenhalgh.
Edward Hall (Edward Hall & Brother, Ltd.)
George Hamilton (Adam Hamilton & Sons).
Henry Allen (Thomas Hardcastle & Son).
Thomas Hardcastle (James Hardcastle & Co.)
William Archibald Hepburn (Hepburn & Co., Ltd.)
Robert Heywood.
Charles Hunter (Irkdale Bleach Works Co., Ltd.)
James Grime (Kersal Bleaching Co.)
Alfred J. King (A. J. King & Co.)
John Johnston Kirkpatrick (Kirkpatrick Brothers).
Nathaniel Morris Barnes (Knowles & Green).
John Drinkwater Kay (Kay & Smith).
Henry Huggins (Longworth & Co.)

John Anderson M'Haffie (James M'Haffie & Son).
Edward Coward (Melland & Coward, Ltd.)
John McNab (John McNab & Co.)
James Roston (George Murton & Co.)
Richard Henry Marsden (H. Milner & Co.)
William Mosley, junr. (William Mosley).
Thomas Kenyon } (Rawtenstall Bleaching Co.)
(Samuel Walch).
Joseph Howarth (T. Ridgway & Co.)
Robert Knowles Roberts.
Samuel Hoyle Rothwell (Exors. of S. Rothwell).
Richard Bennett } (John Smith, jun., & Co.)
Thomas Warburton }
John Whewell Simpson (Simpson & Jackson).
John William Slater (G. & J. Slater and Horridge & Co.)
Samuel Isherwood (G. & J. Slater)
Frank Sykes } (Sykes & Co., Ltd.)
Alan John Sykes }
Henry Whitehead } (John Whitehead).
(J. & H. Blackley).
Charles Waterhouse (John Waterhouse & Co.)
Richard Hough, junr. (John Whittaker & Co.)
Frederick Whowell (Charles Whowell).

BANKERS.

Williams Deacon & Manchester & Salford Bank, Limited, London, Manchester, and Branches.
Manchester and County Bank, Limited.
Manchester and Liverpool District Bank, Limited, } Manchester
Union Bank of Manchester, Limited, } and
Lancashire and Yorkshire Bank, Limited, } Branches.
Cunliffe Brooks & Co.,
Bank of Scotland, Glasgow, Edinburgh, and Branches.

BROKERS.

Linton, Clarke & Co., Bartholomew House, London, E.C.
Lumsden & Myers, 29, Cornhill, London, E.C.
Lawson & Ormrod, Half Moon Street, Manchester.
Aitken, Mackenzie & Clapperton, 2, West Regent Street, Glasgow.

SOLICITORS.

Wilson, Wright & Wilsons, 44, Mosley Street, Manchester; and 6, Chapel Street, Preston.
Addleshaw, Warburton & Co., 15, Norfolk Street, Manchester.
Moncrieff, Barr, Paterson & Co., 45, West George Street, Glasgow.

AUDITORS.

Jones, Crewdson & Vauatt, 7, Norfolk Street, Manchester; and 17, Coleman Street, London, E.C.
P. & J. Kevan, Acresfield, Bolton.

SECRETARY (*pro tem.*)—R. Howard Eccles.

REGISTERED OFFICE.—2, Charlotte Street, Manchester.

Full Prospectus will be advertised on Monday, July 23rd. Prospectuses and Application Forms can be obtained from the Bankers, Brokers, Solicitors, Auditors, or from the Office of the Company, 2, Charlotte Street, Manchester.

The Investors' Review

EDITED BY A. J. WILSON.

Vol. VI.—No. 134.
New Series.

SATURDAY, JULY 28, 1900.

[Registered as a Newspaper.] Price 6d.
By post, 6½d.

NOTICE.—Owing to the Bank Holiday, the INVESTORS' REVIEW will next week be published on Friday morning, and the office will be closed from Friday evening until the following Tuesday morning.

Notice to Subscribers.

The INVESTORS' REVIEW is now published on Saturday morning or dispatch by the early morning mails and newspaper trains. Newsagents in London and the London district can, therefore, supply the paper along with the Saturday morning dailies.

People outside the radius of ordinary newspaper deliveries would do well to order the INVESTORS' REVIEW to be sent by post. The extra cost is infinitesimal compared with the convenience.

Subscriptions may be sent through any newsagent or forwarded direct to John Paterson, Norfolk House, Norfolk-street, London, W.C.

Throughout England the REVIEW ought to be delivered on Saturday along with the London daily papers.

All over Scotland and Ireland it should be obtainable along with Monday morning's local papers. By post, its delivery will be more rapid still, as it will reach most Scotch cities and towns, as well as Dublin and Belfast, in time for delivery on Saturday evening.

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7s.	14s.	28s.

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7s. 6d.	15s.	30s.
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"INVESTORS' REVIEW."

NOTICES.

BACK NUMBERS. MONTHLY AND QUARTERLY.

Less than a dozen complete sets now remain of the first four Quarterly Numbers of the "INVESTORS' REVIEW," so that the first Number of all can only be supplied in volume form, price 21s. net. The Volume for 1893 is also composed of Quarterly Parts, and its price is the same. The seven Quarterly Parts from Number II. onwards can still be had separately, price 7s. 6d. net. For the succeeding four years down to December, 1897, the "REVIEW" is in Monthly Numbers.

All Monthly Numbers are now charged 1s. 6d. net, and all Half-yearly Volumes, 10s. 6d. net (by post, 2d. and 10d. extra for the Number or Volume).

Cloth Cases for binding the "REVIEW" and the "INDEX" are charged for as follows:—For Annual Volumes of the "REVIEW," 2s. 6d.; for Semi-annual Volumes, 1s. 3d.; and for Yearly Volumes of the "INDEX," also 1s. 3d. Postage, in all instances, 4d. extra.

Volume I. (July, 1895—April, 1896), Volume II. (July, 1896—April, 1897), Volume III. (July, 1897—April, 1898), and Volume IV. (July, 1898—April, 1899) of the "INVESTMENT INDEX" now ready, price 9s. 6d. each, net (post free, 10s.).

WEEKLY.

Back Numbers, more than Six Months old, 9d. each (by post, 10d.). Volumes I., II., III., IV. and V., price 16s. 6d. (by post, 9d. extra). Cloth Cases for binding, 2s. 6d. (postage 4d. extra).

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W. OSCAR NASH, F.I.A., Actuary.

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The Investors' Review.

South Africa—A Darkness that may be Felt.

Many a time long years ago we puzzled over the meaning of the expression "darkness that might be felt." It occurs in the story of Israel in Egypt, and is descriptive of one of the plagues the poet narrator brings upon that country in punishment for its oppression of a chosen race. Imagination failed then, and often since, to picture what this kind of darkness might be, but we now begin to understand. It seems to have been a darkness similar to that which hangs over affairs of State in this country, and particularly affairs in South Africa. No light comes from that quarter, but rather an intensity of darkness only conceivable by the Hebrew phrase. It would seem the very letters of soldiers are now intercepted so that we cannot find out how hungry they are, how destitute of boots and clothing, how sick and fainting through overwork in a climate that must be deadly to 75 per cent. of them if unsheltered at this time of year. Our military critics at home, with the exception of Mr. Charles Williams, keep themselves happy by predicting an immediate end of the war. Directly some comforting tale comes over the cables of a "defeat" of De Wet, or a "victory" over some group of Boers—it may be a dozen, it may be only nine—they busily apply their pens to demonstrate to us that resistance must now cease. The Boers can have no supplies, they have lost heart, are scattering to their homes, have spent all their ammunition, and continue to fight only because a few fanatical haters of the great liberty-spreading and loving English people drive them forward by abundant application of the lash. Generally the day after or within a day or two after Botha or De Wet, or both together, have captured a few more of our men, destroyed a bit of railway, burnt a train or two, carried off some convoys, and in

other ways demonstrated that our theorists are the least bit out, these tales of triumphs come forward; and whether or not the prophets go on all the same, getting a fresh cue from the front in some story of the triumphant relief of a place we did not know to be beleaguered, of a successful storming of some heights where the enemy suffered terrible loss if there was any enemy there, of Rundle's splendid netting of ten Boers so that they can do no harm, and pleasant prophecies are retailed as serenely as if there were no facts in the world.

That is one phase of the darkness—a slice of it so to say—very easy to feel and possibly, if we look away from consequences, to extract amusement from, and there are plenty others. We are to have no honest investigation into the medical scandals that even apologists of the War Office and politician-driven Lord Roberts admit to exist, or to have existed, that the continually mounting roll of the dead through disease proves to exist, that a professed Tory like Mr. Burdett-Coutts has seen existing with his own eyes. The commission appointed nominally to enquire into these scandals has no real power to do anything of the kind, and is a mockery of human good feeling that a Government anxious to do its duty would not have thought of, still less have endured, for one moment. The Ministry's position, however, is such that we must somewhat pity it because the infamies connected with the service devoted to the care of our sick and wounded could not be unfolded alone; the whole subject of army maladministration would require to be surveyed. It is not merely medical comforts and special stores of food for the invalids that have been stolen and kept back; there have been waste, stealing, and maladministration throughout every branch of the service, partly the offspring of the inherent corruption of our military department, partly of the parsimonious spirit in which the Government has sought to carry on the most costly war of modern days "on the cheap."

Readers who have files of this REVIEW—and we know some preserve them—might do worse than look back to poor Sir Michael Hicks-Beach's speech of last October, when he jauntily came forward to tell the nation that this South African little job would all be finished for £10,000,000 or £11,000,000, and everybody presumably be comfortably home again to eat their Christmas diners, or something to that effect. The £10,000,000 or £11,000,000 had rolled up to £23,000,000 admitted before March 31, and another £30,000,000 or £35,000,000 had then to be provided by debt over and above £12,000,000 from new taxes, the hope being that the extra £5,000,000 borrowable would not be required; but still the spirit was jauntily confident, although the notion of making the mine owners pay for this expensive man-killing display had to be dropped. Now, when but four months of the financial year have elapsed, another supplementary estimate is laid before the nation, a modest £11,500,000, which is going to carry us on, not only with the South African, but with the Chinese war, to March 31 next.

Here also is "darkness that may be felt." If there is to be a war with China, punitive, land grabbing or other, and if we are to stand up in that war on an equality with the other Powers bent upon vengeance and annexation, we must send at least 50,000 men there, and might require double that number should our share in the undertaking involve the duty of keeping down the south as well as of conquering and garrisoning places along the Yang-tsze basin. But put the number at 50,000 with their furniture, attendants, appliances and up-keep, that will mean at least £1,000,000 a week the cheapest way it can be done, and, unless the war is to be put off until after March 31, a presentment of an estimate of little more than £1,000,000 as the amount required up to that date indicates that our War Office not only robs the nation but treats it with supreme contempt. Almost equally grotesque is the estimated cost of our South African operations for the rest of this year, which includes so much for "huts" to hold the "garrison" that is to be left there when the war is over—next week as some tell us it is bound to be—and other items of a fantastic and altogether haphazard order.

Assuming that the men and animals now engaged in South Africa upon the stupendous undertaking of subduing a few farmers, constituting an army numbering 250,000 all told—and it probably still does that, including camp followers, in spite of 35,000 dead, captured and invalidated home—merely to feed that number with three good meals a day would cost from £750,000 to £1,000,000 a week, the circumstances under which supplies are procured and forwarded taken into consideration. If the thing is being done for less than £750,000 we may conclude that instead of three good meals a day the soldiers are perhaps getting one meal divided into three or half a meal treated in the same manner. This is immediate economy in money and ultimate waste of human life, but human life is the cheapest thing our Ministers can handle. There is nothing they treat with so much contempt, not even an intelligent electorate.

But the supplies of food form but one portion of the cost of maintaining a great army in the field. There is the foddering, the replacing of equipments, always running out, especially of draught animals and cavalry horses, the renewal of outfits, and the men want at least one pair of new boots every two months if their feet are to be kept from the bare ground. There are captured or worn-out artillery to replace, fresh ammunition to forward, although little of that is now spent, especially of the costly artillery ammunition; a certain amount of firing is always going on, considerable shooting at rocks where Boers are supposed to be, and occasionally at the Boers themselves. All this means money, as our strenuously patriotic friends, the Kynoch Company, very well know, they and perhaps other manufacturers of murder appliances.

What the precise amount of these and other requirements is per week no man can tell, but if we put them, freights and all covered, at another £1,000,000 we shall not in all probability exceed the truth, assuming that supplies of all kinds are going forward in the requisite quantities. And over and above all the things required for keeping the man-slayers alive and up to their work, and for putting efficient tools in their hands with which to slay, there are the hospital ships to keep coming and going, the continual repairs of railways broken, the replacement of rolling stock burnt, the renewal and keep of service quadrupeds of all sorts, and the thousand-and-one incidental outlays involved in maintaining an army in the field. Some of these, such as the food bills, might be lightened a little did the country itself possess stores of grain and fodder upon which to draw, but it has none; it is a barren country, how barren the delightfully thick-headed British citizen has no conception of. At all points, therefore, money must be poured out, and the cost altogether of this campaign, including the replacement of stores exhausted at home, is, we are persuaded, little, if at all, under £3,000,000 a week. That is the estimate put forward by us early in the struggle after our troops had all been mustered on African soil. We have since gone over it repeatedly from various points of view, and can see no reason to modify it, except the one just stated, that neither in food nor in clothing, any more than in medical help and appliances, is the Government doing its duty towards the men it hurried to the seat of war. By starving the men, by neglecting them when sick and wounded, by forwarding cheap horses or mules bought at a comparatively low price—animals that die within a week of their arrival—a show of economy may be made, and estimates for a time kept down, only to bring upon us when the war is over indefinitely heavy charges for the replacement of an army that such parsimony has lost. It is visibly perishing now, so that we doubt if there are 100,000 combatants on our side fit for duty in all South Africa.

On any supposition the War Office estimate now flung before the country is derisory. Already the Government has spent £20,550,000 of the Khaki loan, being £3,000,000 more than the amount of the instalments due up to date, and in spite of this it has had to issue this week £2,000,000 of Treasury bills bringing

the total floating debt in this form up to £13,300,000. It has also borrowed £5,500,000 from the Bank of England which it is in present circumstances altogether powerless to repay. A floating debt of £18,800,000 therefore exists now, and against this the War loan can yield only £9,000,000 more by the next four instalments of 10 per cent. falling due month after month, £3,000,000 of it or 10 per cent. having been already paid up in full. The extra taxation may now begin to tell in favour of the Exchequer, but its yield, we may be sure, will also be all anticipated. In these circumstances, when it is clear that the expenditure has already, in spite of every form of economy false and real, much exceeded the War Office estimates put into unhappy Sir Michael Hicks-Beach's mouth last March, it surely is worse than mockery to come forward now and say, "another £11,000,000 or so will not only see us through with this South African murder and ravishing business, but furnish the means to house and settle the permanent garrison to be left in that country we love so ardently, and to whose inhabitants of all classes and creeds we are so desirous of giving the blessing of equal rights before the law" that we must clear the ground of them first as Australians clear their "runs" of rabbits.

What is the meaning of putting such derisory figures before the public? If it has any meaning it probably is that the Government desires to keep things smooth until Mr. Chamberlain gets over the General Election that is, he thinks, to bring him back dictator or supreme Cad over us next October—that and the folly already mentioned which imagines the Boer resistance to be about ended. We have all along told the Chamberlainites and their pious backers throughout the country—reciters of the "as we forgive our debtors" prayer every day or week and dealers in usury or stock-market punters, many of them—that the war would not end when it pleased them to wish it to do so, but when the last Boer fighting for his liberty had been slain. That will not be next week or next month, perhaps not next year. It is perfectly useless, however, to endeavour to impress this truth upon the minds of the multitude, said multitude does not want to know anything about the truth, prefers to hug its lies, being ignorant of righteousness, justice, and even of the merest rudiments of history. Ask "the man in the street" if he ever heard of any race or country that was able to maintain its position as a "dominating" influence among nations merely by the exercise of brute force, whether the greatest empires the world has ever seen did not perish when they came to rely merely upon that brute force? And if the man listens at all it will be with a vacant stare or idiotic grin. He never heard of such questions before. "We are a ruling race," he will tell you—perhaps with an uncomplimentary epithet, and pass on his way conscious, perhaps, of a great capacity to "make money."

The Gordon Hotels.

There is much that is plausible in the report of this company, but after analysing the figures, making allowance for directorial bias, we are driven to conclude that the company is decidedly on the down grade as regards the power to earn high profits. In certain respects neither the company nor its board are to be blamed for its less favourable outlook. It probably results from the keen competition that has grown up of late years in high grade hotel business. But it is one thing to earn lower profits and gracefully admit the fact, and quite another to so work figures and put glosses upon facts that the shareholders, after a perusal of the report, are disposed to slumber comfortably on the assumption that the revenue-earning capacity of the concern is in no way impaired. At one time the company was particularly careful about its assets, but, dating from 1898, we should imagine that its financial policy has materially altered. In that year the directors stated that they had determined to fix the amount charged out of revenue for maintenance expenditure on the various hotels at £45,000 per annum.

This plan was said to be based on the circumstance that the average expenditure for maintenance in the preceding five years had been £44,726 per annum. In other words, finding that the hotels were growing older, and possibly dingier, the directors decided to "fix" the maintenance charge at the average spent upon them when they were comparatively new. As a matter of fact, the directors have since been unable to keep expenditure down to this level, but by virtue of this peculiar definition of policy all expenditure upon maintenance in excess of the £45,000 per annum has been virtually charged to capital or reserve. In the year ended May 31, 1899, this was effected by simply crediting £8,000 received as compensation for surrender of a certain property, but in the twelve months ended May 31 last the additional outlay was met by a transfer of £11,136 from the general reserve to the revenue account. We think it impossible for a board of directors to "fix" the sum that shall be spent in the future upon the maintenance of such palaces as those owned by the Gordon Hotels Company. Were there no other obstacle, the startling fact that since May 31, 1898, the company has increased the number of its hotels, so that the number now worked is considerably in excess of those worked during the five years when the average was taken, yet the directors maintain their fixed charge of £45,000 per annum! A good deal of the motive for this "fixing" is, we believe, to be traced in the figures contained in the following table:—

	1896.	Years ending May 31.	
		1898.	1900.
Share capital	£1,701,000	£1,816,000	£1,931,000
Debenture stock	1,160,000	1,300,000	1,300,000
	2,861,000	3,116,000	3,231,000
Business done	739,723	806,663	826,455
Wines, spirits, provisions, &c., consumed	245,176	271,591	282,885
Working expenses, &c....	275,623	309,050	340,302
Gross profit	218,924	226,022	203,268
Debenture interest	48,720	52,580	53,652
Leasehold redemption ...	3,500	4,162	4,519
Net profit	166,704	169,380	145,097
Return on share capital ...	9.80 p.c.	9.32 p.c.	7.51 p.c.
Added to reserve	£20,000	£20,000	—
Withdrawn from reserve ..	—	—	£11,136
Dividend on ordinary ...	10 p.c.	10 p.c.	10 p.c.
Paid to founders	£19,760	£19,344	£10,289
Carried forward	15,143	15,429	5,465

From these statistics it will be seen that each couple of years has seen a diminution in the profit obtained from a given or "fixed" amount—we cannot help dropping into the "fixed" habit ourselves—of business done, and that, noting the growth in capital, there has been a very serious decline in the return upon the sum invested. To a certain extent the directors have met in anticipation this criticism by stating that nearly the whole of £220,000 of new capital outlay had been unproductive in the year. We can hardly imagine that this large sum could have been so unproductive as they would have us believe, from the simple fact that in the year ended May 31 last only £78,373 was expended upon extensions and additions to the hotels, the great part of which was laid out on only two hotels. The large outlay of £143,901 upon extensions and additions in the preceding twelve months had been spread over no less than seven hotels, and some £73,000 of the sum was devoted to hotels which required no further outlay in the past year, so that those hotels presumably enjoyed the full benefit of this outlay for the whole of last year. Then it must be remembered that no less a sum than £40,017 was supplied from premiums received upon the new preference shares issued in the financial year ended May 31, 1899, and this sum laid no further charge upon profits. For these reasons we have preferred to set down in our table the return upon the share capital as it actually stands without making allowance for unremunerative capital. If, however, allowance is made for that presumed burden, at best only £180,000 can be deducted from the share capital, and even then the return upon it would only be 8.28 per cent. By the

division of the share capital equally into $5\frac{1}{2}$ per cent. preference shares and ordinary shares, if the latter receive 10 per cent., the profit ought to be 7.75 per cent. upon the total share capital. But we forgot to mention that there are £1,000 in 100 deferred shares, practically founders' shares, and these have the right to take one-third of the excess profits after the ordinary shares have received 8 per cent. in dividend. It would not be surprising if much of the involved finance which the directors have indulged in during the last two years proved to have been prompted with a view to preserve the revenue upon these shares. No one can help noticing that the sum of £11,136 withdrawn from general reserve last year in order to meet "extra expenditure on permanent improvements and repairs," that is, maintenance charges above the "fixed amount," coincides very closely with the sum of £10,289 distributed to the deferred shareholders. So the ordinary and preference shareholders have the comforting knowledge that not only is the company unable to add to its general reserve, but that this very reserve is being diminished for the benefit of the deferred shareholders. Unless business improves—and the general outlook is not promising—the latter-day policy of the directors here outlined is likely to work considerable mischief in the financial status of this undertaking. Much of its present substantial position is due to an exactly opposite line of management in the past, and we should imagine that there is yet time for a return to the old paths with safety. The liquid assets have sadly diminished of late, and although the directors may boast of the £198,449 of investments held—certainly a very creditable fact—it ought not to be overlooked that the cash in hand and at bankers only totals £37,778, whereas the dividends will require £91,487, and sundry creditors and a loan represent a liability of £126,204. If allowance is made for £45,377 due by sundry debtors, it appears that about £134,000 of the investments supposed to be owned by the shareholders are virtually held upon borrowed money. At the end of May, 1899, only some £70,000 were so held, so that the financial weakening of the company is going on very rapidly. The result of such a movement in its affairs is seen in the fact that the stock of wines, spirits, provisions, &c., has had to be reduced by over £12,000—a sad sign of poverty in a concern which claims to be doing a larger business.

Lloyds Bank.

In an age of bank amalgamations, the palm for receptivity must certainly be given to this institution. Facile in meeting all the shifts and changes of business life, the development of its policy has caused it to bear no less than three different names during the thirty-five years of its existence. Formed on April 20, 1865, by the amalgamation of the two private firms of Messrs. Lloyds & Co. and Messrs. Moilliet & Sons, both of Birmingham, the title was changed in April, 1884, when it acquired a foothold in London, to Lloyds, Burnetts, & Bosanquets Bank. This designation, although flattering to the London institutions which had been absorbed, was too much of a rigmarole for ordinary usages, and when the importance of the business had grown very much further, by subsequent amalgamations, the title was again changed, in April, 1889, to its present one of Lloyds Bank, Limited.

For a long time the bank was known as a pushing one in the Midland districts around Birmingham, but successive amalgamations and absorptions have caused its area of influence to spread over the whole of England and Wales south of Liverpool and Leeds. Even remote points like the Isle of Thanet on the one side and Torquay on the other have come under the fascinating influence created by its absorptive capacity. Private bankers and joint-stock banks have alike found it beneficial to yield to the persuasive influences brought to bear by the rapidly-growing giant, and get themselves comfortably swallowed up by it. This much said, it may be advisable to give a complete list, so far as we

can gather, of the firms and banks whose assets and liabilities have helped to build up the present bulky balance-sheet. It is as follows:—

1865.	{ Lloyds and Co. } Birmingham.
	{ Moilliet & Sons }
	{ P. & H. Williams, Wednesbury. }
1866.	{ Stevenson, Salt & Co., Stafford. }
	{ Warwick and Leamington Banking Co. }
1868.	{ A. Bullin & Sons, Rugby. }
1872.	{ R. & W. F. Fryer, Wolverhampton. }
1874.	{ Shropshire Banking Company. }
1877.	{ J. & J. C. Wright, Burton. }
1879.	{ Coventry and Warwickshire Banking Company. }
1880.	{ Beck & Co., Shrewsbury. }
1884.	{ Barnetts, Hoares, & Co. } London.
	{ Bosanquet, Salt, & Co. }
1888.	{ Pritchard, Gordon, & Co., Brosely. }
1889.	{ Birmingham Joint Stock Bank. }
	{ Worcester City and County Bank. }
1890.	{ Wilkins & Co., Cardiff. }
	{ Beechings & Co., Tonbridge. }
	{ Praeds & Co., London. }
1891.	{ Cobb & Co., Margate. }
	{ Hart, Fellows, & Co., Nottingham. }
1892.	{ R. Twining & Co., London. }
	{ Bristol and West of England Bank. }
1893.	{ Herries, Farquhar, & Co., London. }
	{ Curteis, Pomfret, & Co., Rye. }
1894.	{ Bromage & Co., Monmouth. }
1895.	{ Paget & Co., Leicester. }
1897.	{ County of Gloucester Bank. }
	{ Williams & Co., Chester. }
1898.	{ Burton Union Bank. }
1899.	{ Jenner & Co., Sandgate. }
	{ Stephens, Blandy, & Co., Reading. }
	{ Liverpool Union Bank. }
	{ Vivian, Kitson, & Co., Torquay. }
1900.	{ Brooks & Co., London. }
	{ Cunliffe, Brookes, & Co., Manchester. }
	{ Brown, Janson, & Co., London. }
	{ W. Williams, Brown, & Co., Leeds. }

The chief feature about these absorptions is their continuity, but a careful examination of dates brings out the fact that Lloyds was most active in its acquisition of other businesses, especially those of private firms, when the financial atmosphere was disturbed, and, strangely enough, the recrudescence of its activity this year coincides with a break in the even flow of financial prosperity.

Besides obtaining control of offices ready formed by the easy methods of amalgamation and absorption, Lloyds Bank has always been prompt to open new branches in likely districts, and its efforts in both directions have caused it to work itself into the front rank of many branched banks. A sketchy view of its progress in this respect is supplied in the following table:—

	Founded.	1871.	1881.	1891.	1900.
Capital and Counties	1834	24*	56	163	287
Lloyds.....	1865	22	45	130	309
London and County.....	1836	145	157	173	188
National Provincial	1833	132	152	165	244

* As Hampshire Banking Company.

Great as the growth has been in the number of its branches, the growth in its financial importance has been still more remarkable, and the consequence is that when the assets of the latest acquisitions are included, the bank will be able to claim that its resources exceed those of any other banking institution in Great Britain, save perhaps the solid and venerable National Provincial Bank. Its record in this respect, the totals being taken at important junctures in its career, is supplied in the following table:—

Date.	Paid-up Capital.	Reserve.	Current Accounts, Deposits, &c.
December 31, 1866.....	£ 302,068	£ 60,000	£ 1,848,598
" " 1875.....	400,000	200,000	5,183,500
" " 1884.....	750,000	350,000	9,524,803
" " 1889.....	1,300,000	780,000	16,671,157
" " 1892.....	1,666,000	1,000,000	23,900,483
" " 1894.....	1,780,000	1,000,000	25,410,179
" " 1897.....	2,040,000	1,200,000	37,112,219
" " 1899.....	2,200,000	1,375,000	40,322,608
June 30, 1900	2,656,000	1,800,000	45,372,221

It is impossible to say how much of the growth in the liabilities to the public is the result of the amalgamations and absorptions, and how much is due to the ordinary expansion of business, but it is safe to

assume that about £1,300,000 of the reserve has been gathered from premiums upon new issues of shares or is the result of the acquisition of the assets of other banks. The figures of the Liverpool Union and Vivian, Kitson, & Co. are included in the last statement, but not those of the four private banks recently acquired. In these days of centralisation there is no question that the progress of Lloyds from a mere infant in the banking community to one of its most important members has vastly increased its prestige and multiplied its power in the financial world. But as mere onlookers we must confess that the policy of centralisation amongst banks appears to us to contain within it the source of much anxiety, and we have yet to see whether it is an improvement upon the old system of many small banks, with links of communication and support amongst groups; but not one of them important enough to half ruin a nation did it happen to collapse.

Economic and Financial Notes and Correspondence.

CHINA—DARE WE HOPE?

It is impossible to unravel the truth from the tangle of lies made for us by the Chinese. As long as the slippery Sheng was the channel through which messages were said to come from Ambassadors in Peking not yet slain, we did not believe a word of them. At the best this notorious rascal, whose character is perfectly well known all over China, was only sending forward intercepted cipher messages of old date, if he did not invent them. When, however, one of our own men announced the receipt of a letter from Sir Claude MacDonald, dated July 4, hope revived, and inclined us to believe some might be alive. When also the Viceroy of Shantung, who is declared to be an honest man, sent confirmatory messages it became even more possible to accept the tale that perhaps most of the foreign representatives and their dependent Europeans were alive early in this month. Should that prove to have been the case it is not impossible that they may be nearly all alive now, because their existence at so recent a date would indicate that those among the high Chinese officials who have all along been against massacre, whose interests are diametrically opposed to quarrels with European Powers on any pretext, still more to indiscriminate native risings, may have so far obtained the upper hand upon the mob and the insurrectionary troops as to be able to protect the strangers. The hope is not strong, but we think there is now enough evidence of a trustworthy kind available to warrant us in clinging to it.

As for the political situation in China amongst the intervening Powers it is, as we have all along expected, tending towards disunion. We never believed that Russia, France, Germany, and Japan would act in perfect harmony with each other or with England and the United States in the measures to be adopted towards the Chinese viceroys or towards the Imperial Government in Peking. Already, it seems, Russia is putting forth pretensions our Admiral Seymour resents to control the Tientsin-Peking Railway, and the French are said to be in concert with Russia, working to obtain control of the waterways from Taku inland. Japan, also, by reason of the prominent part she has taken in relieving the Europeans at Tientsin, and by the larger number of troops she can forward, compared to any Western European Power, is said to be adopting an attitude calculated to put England in the background. It looks not at all improbable that a conflict might before long break out between Japan and Russia, with France perhaps assisting the latter on the one side and Germany and England with the United States perhaps as bottle-holder on the other. Should Russia and Japan fall out over the spoil, also a by no means remote possibility we shall either have to leave them to fight it out, or to set about

marauding expeditions of our own in other parts of the Chinese Empire to conceal our wounded vanity. The American Government has, it seems, decided at present to have nothing to do with bickerings and to take no part in any punitive expedition so called. Had we statesmen it is possible that England might follow America's lead in this attitude, but we have only "ineptitudes," as Mr. Carruthers Gould's "Alice" would say, and electioneering wire-pullers, so what is to happen to us in that far-off Eastern region cannot well be guessed. A good deal of hustling probably, unpleasant for electioneers and hurtful to trade.

THE INDIAN BUDGET DEBATE.

For once we can agree with Sir Henry Fowler, and commend the Budget speech of Lord George Hamilton. It was much better than his Budget memorandum, and did show considerable traces of right feeling as well as appreciation of the calamity that has overtaken our Indian dependency. Beyond this we cannot go. But perhaps it is not Lord George's fault that he was unable to accede to the prayer of the amendment moved by Mr. Souttar, and seconded by Sir William Wedderburn, demanding a free grant in aid of Indian distress. They asked for £5,000,000, and Sir Michael Hicks-Beach backed up the Secretary of State for India's refusal by roundly declaring that we had no money to give. He was quite right; we have none, we must borrow to live ourselves, and are not making much of a job of it at that. The most satisfactory incident in the debate was the division at the end of it, which brought up no less than sixty-five Members to support those who demanded help for India. It is something in such a Parliament that so many men could be mustered for this cause, and possibly the new Parliament said to be coming may give us a few more. They will not save India, but they may save England from disgrace. From one point of view it is quite right that a grant in aid should be refused. Doles are often pernicious and form a bad precedent—witness the ever needy, ever greedy landowner who will not sell but can beg. We could only support a gift to India on the supposition that it meant a determination to reform the financial administration there with a view to the permanent relief of its burdens. As there is no hope of any movement of that kind, may it not be better to allow the serenities of Simla to flounder along until the day arrives when the question will be:—Shall India be allowed to default, or will England step in and for a term of years carry part of her burden until her finances can be brought into order? It may not be so long as it looks to most until this question has to be put. Meanwhile, there can be no reduction in the military expenditure Lord George told the House. It must go on even although the withdrawal of so many British troops for service in South Africa has apparently done nothing whatever to impair the stability of our rule. We do not follow this logic, but it is unnecessary to try to do so. Custom rules all fashion. Militarism is in the ascendant, as Lord George Hamilton quite rightly said, all over the world, and we have got to go through the disease the best way we can, as we endure a fever or any other scourge that may afflict humanity. If India collapses because it must follow this fashion that cannot be helped; it is destiny. Rather a melancholy conclusion this, but it is the only one open to us, and let us be thankful that for a time we can stave it off by borrowing. It is a great comfort to Lord George's mind that he has still borrowing powers to the extent of £9,000,000 unexhausted, and he is to make a beginning in relieving India by raising a third of that sum next week, adding thereby to the load carried by the distressed Indian agricultural populations, helping thereby with one other added dead weight to crush them down further and further towards utter destitution. Do our demands on the taxpayer pinch too much, are our import duties really a "famine tax" upon India, as Mr. Emmott said? Lord George does not know. As we say elsewhere that side of the subject is perfect darkness to him.

GOVERNMENT BY "IMPROPER MALES."

Wednesday's debate on South Africa in the House of Commons will at least have revealed to thoughtful onlookers what a fate hangs over us. We are as a nation in the hands of men who have no ideas of statesmanship, only of smart electioneering. They and their Press are busy dividing up the territory they have overrun and laid waste before its native owners have been subdued, and their supreme master, Mr. Joseph Chamberlain, a man, as one described him, "with the brain of a rabbit and the tongue of an auctioneer," has only one aim—to win the next election. So he raved of "rebels," and jumped upon the foe in the spirit and style of the man who destroyed opponents in the screw industry, and made a fortune out of their destruction, with no more thought of the loss and misery he might cause to thousands than if he had been engaged in scrunching black beetles with his foot. Fit leader, truly, for the "noblemen and gentlemen" of England! And behold the breed of other "improper males" who surround him, creatures of expedients, brimful of vanity, the prey to effeminate rages, instruments in the hands of capitalists, reckless of the nation's good name, so be their own nests are well lined and warm, unconscious of the doom hanging over the land, the doom of the crimes into which it has been led. You ask us for "safe investments," good reader. Where can there be safety when all is "on the slide" towards the abyss, when our substance is exhausted in war, our credit undermined by an immorality in affairs public and private, a parallel to which can hardly be found in the world's history. And there is no leader with a soul in him to do and dare for honour and manhood towards whom the nation can turn in its distress. They might every one of them, even those Opposition leaders, be "Chartered" shareholders, subjects of De Beers, familiars of Rhodes, Rudd, Beit, Eckstein, Rothschild, Barnato, & Co., for all they do to save us from our fate. By all means let us have Joseph's general election, and a triumphant majority for the chosen of the "sleeping swineries," as Carlyle would say, our doom will be the sooner sealed. Noble individual stands were made by Mr. Lloyd George, by Mr. Courtney, Sir Robert Reid, and Mr. Labouchere, but of what avail were these when no leader stood forward to cry "Follow me"? What can the nation think but that "Rosebery and the Rothschilds," not fear of evil, hold the official heads of the Opposition in the hollow of the hand?

THE INDIAN FAMINE.

Did all good citizens throughout the kingdom help us as the Paddington Women's Liberal Association has done in collecting £18 15s. 8d. for us, or as the firm of E. Breffit & Co., Limited, of the Aire and Calder Glass Bottle Company's Works, Castleford, and their workmen have done in handing us £27 8s. 10d., not only would our famine fund have swollen to a much greater total than it has reached, but many a thousand in India would to-day have cause to thank the English people for their seasonable charity. Individuals have done much, are doing much, from all parts of the country subscriptions drop into us; given with a good will and in a kindly spirit, for which we cannot be too grateful and thankful, but organised help such as we mention here has not been much practised. Perhaps Miss Alison Garland, whose moving tale of what she saw in India has done so much to stir the hearts of the Paddington Women's Liberal Association and others, may be able to exercise the same benign influence in other parts of the country. We heartily wish her God-speed, and thank those who have responded, as the women of Paddington have done, to her appeal.

India's needs are beyond description, and, through the failure of the rains in Gujerat, Baroda West, Rajputana, and Kathiawar, the necessity for help must be prolonged for many months to come over large and, in some sections, populous districts. Indeed, help must be given even where the rain has been sufficient, because two months at least must pass before the autumn grain

crops are ready, and because, owing to the loss of cattle, tens of thousands of cultivators are now getting their crops in. In North Gujerat, the Viceroy telegraphed last week, the rainfall is yet quite inconsiderable and cattle mortality is increasing. But over other districts of Central and Western India distress is so great that the number in receipt of relief last week rose to 6,281,000. We cannot hope to picture—no human tongue or pen could picture—the misery these figures embody. Dry statistics of the increased mortality from cholera tell us nothing—do not probably embrace a quarter of the facts as they stand. There is a population more than 1,000,000 larger than that of the metropolitan area destitute, without the means to buy food, without the animals whose help enables them to cultivate their land. Destitute, in debt, how are they to be relieved, kept alive? That is the problem. Is India to relapse into a jungle over large tracts in an area lately inhabited by nearly 100,000,000 of human beings, with their domestic animals and all their village interests, family relationships, debts and obligations? We fear the answer must be yes, unless the people in this country wake up, as we have again and again insisted, not only to themselves give freely out of their much or little, but to force the owls who rule India and blink when stirred up and refuse to look, to do their duty. "India hungry? Yes, yes; but we can borrow, the devil take you, can't you hold your tongue then?"

Could anything be more cold and hopelessly far away from the facts of Indian life, of Indian finance even, than Lord George Hamilton's memorandum on the last budget? Try to read even a summary of it in any newspaper and see how utterly aloof it is from every Indian interest. The budget shows a surplus and revenue has increased and is to be greater for this or that particular item in the coming year, and railways and irrigation works are of such magnitude and involve so much capital expenditure and yield such and such net revenue. A blind owl's optimist story, comforting to the plutocratic and directorial order of mind to think upon. There is a "famine fund" in India still, it seems, floating around somewhere, according to Indian statistical records, and Lord George purrs over it not a little, and fears that there may, after all, be a deficit, and is happy that the exchange has been steady, and states that home charges for 1901 will be £17,070,000. But what is there in all this about the actual condition of India? What effort is there made or suspicion discoverable that an effort should be made to find out how the Government sucks so much money from the people year after year, a Government which does not, as Mr. Nash has been pointing out in the *Manchester Guardian*, remit taxation or land rent, but only holds it in suspense to make life hellish for the cultivator? None, absolutely none. Left to themselves the Government of Simla and its shadow the India Office here will trifle along until the impending catastrophe overwhelms not only India but England. Is it not time to be up and doing, to begin to think what it means to be a citizen of a great empire? You cannot be that for glory alone, brave reader; there are responsibilities in empire with dire penalties behind them if they are ignored. Waving flags, and drinking healths, and singing "God Save the Queen" will not help us at all, unless we do our duty. Well may the writers of the following note say "it is a scandal":—

[To the Editor.]

DEAR SIR,—Enclosed we beg to hand you our cheque for three pounds three shillings (£3 3s.) as a small contribution towards your Famine Fund account. It is a scandal that while we are wasting millions in an iniquitous war in South Africa we should, in refusing to make a Government grant to India, betray the trust reposed in us by our great dependency.—Yours faithfully,

MASON BROTHERS.

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the

distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity? Cheques and postal orders should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIBERS.

Amount acknowledged last week ...	£723	3	6
Paddington Women's Liberal Association, per			
Edith Hodge, Hon. Treasurer ...	10	0	8
Inquirer ...	1	5	0
Messrs. Mason Bros., 5, Lothbury ...	3	3	0
Messrs. E. Breffit & Co., Ltd., and workpeople,			
Castleford (third donation) ...	5	8	10
Mrs. L. F. Mallet, per <i>India</i> ...	5	0	0
Mr. and Mrs. Hamilton, Nottingham (second dona-			
tion) ...	10	0	0
"Naples" ...	5	0	0
Total to date ...	£763	1	0

AUSTRALASIAN MORTGAGE AND AGENCY COMPANY.

After all that we have written about this company in the past, the public will not be surprised to learn that we fear it has drifted into a position of considerable difficulty. Its board certainly claims to have made a profit of £25,718 in the year ended March 31 last, but at the best this sum only goes to reduce the debit balance brought forward, which after the deduction will stand at £19,347. The gravest features of the report is the plain statement that out of £34,850 of terminable debentures which have recently matured, only some £20,196 were renewed. The company owes no less than £290,472 upon such debentures, and the amounts falling due in the early future are larger, for no less than £63,344 mature in the next twelvemonths. On the other hand, the balance-sheet shows that there is a growing paucity of liquid resources, for cash in bank only amounted to £4,650, and cash on hand to £3 6s. 9d. There are, of course, the advances, but on turning to these we find that no less than £788,805, out of a total of £1,549,555, are admittedly sunk in station accounts now foreclosed, and we are afraid that the remainder cannot be deemed synonymous with cash. The directors, at the same time, admit that they have made a muddle of the consignment of wool business, and find themselves saddled with a large amount of this commodity at its present low price. What differences arise in these transactions will be dealt with in the profit and loss account for the current year. This rather points to a still blacker tale a year hence, and makes the outlook gloomy indeed. Meantime, expenses of administration came to about £26,250, which is a large sum for a company of this kind to spend in order to receive £73,192 for "interest, commission, and warehousing accounts." Altogether more information is required, and we do not think that the board has been improved by placing upon it a majority of Writers to the Signet. These Scottish gentlemen may be great adepts at putting the money of their clients into investments of a kind, but they ought hardly to have a controlling voice upon the board of a company of this character.

THE PROGRESS OF SWITZERLAND.

Happy as this fortunate Republic is its expenditure continues to grow and most of all upon its fighting forces. The charge imposed by its debt is small. Out of a total Budget expenditure of £3,764,398 in 1898 only £172,184 went as amortization and interest on loans, but the War Budget came to more than £1,000,000, and showed an increase of £80,000 in 1898 over 1897. Happily the country seems to be lightly enough taxed, most of its revenue coming from Customs, which yielded about £1,950,000 out of the total revenue of £3,811,000 encashed in 1898. For 1900 the Customs revenue is expected to be quite £2,000,000, and the expenditure on the army will exceed £1,100,000. We suppose the various Cantons composing the Republic look after education and other local interests as well as the administration of justice, for the only other heavy item of expenditure exclusive of the administrative charges and posts and telegraphs, which

latter swallow up almost the entire gross income they furnish, is the Ministry of the Interior, and that figured for rather more than £500,000 in the 1898 accounts, and is expected to take about £550,000 in the current year. There was a surplus last year greater than expected, amounting to about £47,000. In the current year a small deficit is looked for, but it may be blotted out by an improvement in the revenue. Plainly, however, the Republic has no large free resources, and it is now in want of a considerable sum of money, some £8,000,000, to be raised in order to buy railway debentures in anticipation of the nationalisation in five years time of the main trunk railways in Switzerland. The Swiss will not be able to raise this themselves, and it is probable that the loan will have to be offered abroad on markets we fear not at present particularly favourable. But perhaps the money is not wanted at once. Switzerland has thirty-four banks of emission now whose aggregate authorised note circulation amounts to £9,180,000, almost the whole of which is in the hands of the public. The Bank of Geneva formerly had a note circulation, but on May 16, 1899, this was withdrawn. In addition, Switzerland has a considerable metallic circulation, and the country is, class for class, perhaps the most comfortable in Europe.

These facts are extracted from Mr. Henry Lowther's report on the trade and finance of the Swiss Republic for the past two years, Mr. Lowther being the second secretary to the British Legation at Berne. On the trade figures which are appended to those of the Budgets there is very little to be said, but Switzerland is obviously a busy country, for in 1898 the imports amounted to £42,612,208, and the exports to £28,953,049. Both these figures show increases upon the previous two years, the increase, in fact, is progressive in both imports and exports, for as recently as 1897 the totals were respectively £41,248,782 and £27,726,922. The largest class of imports was raw materials, which amounted to £14,804,455. Exports mainly consisted of finished goods, which accounted for £21,897,306 of the gross total. The exportation of silk tissues showed an increase in 1898 of about £280,000, England being the best customer. The United States also took more, but France less, and the year 1898, to which these figures all refer, was not a prosperous one as regards the silk ribbon trade, owing to an unexpected decline in the English demand. The exports of cotton goods also showed a diminution compared with the previous year, but there was an increase of £32,000 in the exports of embroidery, due partly to an augmented demand from Great Britain and India. The watch trade has also revived, it will be interesting to know; and in 1898 the exports showed a total value of £4,292,000, being an increase of upwards of £200,000 on 1897, in spite of the fall in prices. This is the highest total yet reached. Germany is the best customer for Swiss watches, and England a diminishing one. The trade in musical boxes was also poor, owing to a decline in the demand from the United States. Switzerland has to depend upon foreign countries for its food grains to a large extent, and since 1895 has been an increasing customer to the United States. Russia still leads as a source of wheat supplies, but it furnished considerably less in 1898 than in 1897. Apparently the figures for 1899 have not yet been published, and Mr. Lowther does not deal with them. Switzerland buys from us principally cotton and woollen goods, sheet iron, cotton yarn, and machinery. A considerable direct trade appears to be developing with British India and Australia, but we are not sure that the statistics can be altogether relied upon, because Switzerland lies inland, and it must be difficult to say what always is the origin or destination of the goods arriving in or leaving the country.

CORRECTIONS TO THE ARTICLE ON TEA COMPANIES.

It has been courteously pointed out to us that in our article last week upon Tea Companies we did an injustice to the Nedeem Company by stating its record in an incorrect manner. We especially regret this

error as we were favourably impressed by the modest manner in which the report was drawn up, and the prudence displayed by the board. It appears that the company declared a dividend of 4 per cent. for last year, and so its record for the two years should have been stated in the table last week as follows:—

	Net Profit.		Dividend on Ordinary.		Added to + or taken from - Reserve or Amount Forward.	
	1898.	1899.	1898.	1899.	1898.	1899.
	£	£	p.c.	p.c.	£	£
Neddeem	20,090	26,296	2½	4	+ 3,457	+ 7,396

In pointing out our mistakes the secretaries of the company fall into rather a common error, for they ask us to state that the company added £8,000 to the accumulations in 1898 and £11,941 in 1899. As a matter of fact the company brought forward £8,484 in 1898 and only carried forward £3,941, so that on that account there was a deficiency of £4,543, which, deducted from the £8,000 placed to reserve, left the net addition to the accumulations out of the year's profit only £3,457. Likewise in 1899 the balance forward was further reduced by £604, so that the net addition to accumulations out of the profits of that year was only £7,396. We ought to draw attention to the fact that, owing to an error of the printers, the years placed above the columns dealing with profits in the same table were, unfortunately, reversed. If, therefore, our readers would consider that the first column of profits applied to the year 1898, and the second column to the year 1899, they will be able to obtain a correct view of the position.

AUSTRALASIAN BANKING RETURNS.

These are summarised for the first quarter of the present year in the May issue of the *Australasian Insurance and Banking Record*, and the figures appear to be the best seen for many a day. Compared with twelve months ago the deposits show an increase of £7,643,000, which compares with a decrease, accidentally produced, of £887,000 in the previous year. What is most satisfactory, however, is not the amount of this increase, but the evidence given by the other figures that it is not forced. It appears to be, as the compiler says, the result simply of extraordinarily large returns from wool, minerals, frozen meat, butter, and wheat, and from the saving disposition of the great majority of producers. Generally speaking, an increase in deposits merely implies the increase of the public's indebtedness to the banks—the two sides of the account balance each other: as advances grow so do deposits—but the figures before us indicate that the progression of advances has been nothing like that of deposits in the colonies during the quarter ended March last. The aggregate of deposits at that date in the banks of all the colonies was about £105,000,000, of which about £58,000,000 bore interest, but the aggregate of advances, inclusive of discounts, overdrafts, Government, and other public securities held in the colonies, &c., the total, in fact, of every form of investment or security held by the banks, fell from £104,425,000 in the December quarter to £103,259,000 in the March quarter. Compared with a year ago the shrinkage is still more marked, advances then mounting to £105,504,000. It will thus be seen that the larger resources of the banks seem to be by no means forced, but fairly a product of the increased prosperity of the communities. Even those colonies whose resources have been severely trenched upon by the prolonged droughts have gained recently by the excellent markets they have found for their products and the better prices ruling. We may say, in short, that the war in South Africa has been a godsend to Australasia. It must continue to be so while we retain our entire home Army and part of our Imperial garrisons there.

In New South Wales alone did advances exceed deposits at the end of March. The excess was somewhat heavy—£5,480,000—but was less than twelve months before. These figures would have to be analysed to enable us to judge what they mean, but it seems probable enough that New South Wales has been over-

strained in her credit and monetary resources by the effects of the drought, which have been disastrous over great areas of the sheep-producing districts of the colony. We should say, therefore, that the Government of New South Wales must be in some urgency to borrow, and the market here expects a large loan to be placed by its Government upon the London market at an early date. Without that loan we somewhat fear that banking might fall into a dangerously lop-sided condition in spite of the excellent business now carried on with the Government of the United Kingdom. South Australia figures out best amongst the colonies in the excess of deposits over advances; but both Victoria and New Zealand also exhibit surpluses of deposits exceeding £1,000,000. The figures regarding Victoria do not appear to be correctly printed in the return, but it seems probable that the excess of liabilities to creditors over resources is due to increases in the Government balances lying with the banks, which may, however, to some extent be but temporary, but in other directions we have evidence that the banks are doing a larger business and possessed of greater resources. Thus their holdings of coin and bullion, which amounted to £23,553,000 at the end of March, was an increase of £1,682,000 over the December quarter and of £2,653,000 for the year. Exportation of gold has much decreased of late, thanks mainly to the already-mentioned excellent export business the colonies are enjoying. Altogether the figures are an illustration once more of the proverb that "it is an ill wind that blows nobody good." With all their riches, or as it should be with all their increased wealth represented by liabilities, the excess of assets over such liabilities at the end of the quarter was only £24,630,000 as compared with £28,797,000 in the previous quarter, and £32,383,000 in the March quarter of 1899. In one way or another, therefore, the resources of the banks are finding pretty full employment.

DROUGHT IN AUSTRALIA.

The following is so well and vividly done that we make room for it gladly. It is from the pen of the Melbourne correspondent of the *Financial Times*, and deserves preservation. What the writer says about population and famine is true had the people placed themselves on the land as they placed sheep. But if the settlements had been intelligently made, and if the floodings from the tropical rains of the north had been caught up and stored, they might have defied drought, even if the transformation of the land's surface had not brought local rain. As for the strength in credit of the colonies under adversity, it must be pointed out that they have not been put to the test, thanks to the way the Money Market in London has been kept open to them. But the test is coming:—

To arrive at some practical notion of the vast area suffering from the drought, the simplest way is to take a map of Australia and draw a line south-easterly from Lake Torrens in South Australia into New South Wales at a distance of about twenty-five to thirty miles north of the Murray as far east as Deniliquin, and extend it right through that colony and Queensland at a distance of about 200 miles or so from the coast round the continent until the north-western boundary of the Northern Territory is reached. The coastal country and semi-coastal areas of Westralia have had normal seasons, and, therefore, the inhabited part of that vast state may be excluded from consideration altogether.

Now the land lying outside the imaginary line which has been drawn has experienced, compared with that inside, fairly good seasons, but when it is stated that South Australia, Victoria, New South Wales, and Queensland have lost in the last five years more than 200,000,000 bushels of wheat alone, it will be seen that even in that comparatively favoured area the drought has been terribly severe. Thousands of the farmers in South Australia, Victoria, and New South Wales received returns of something like 10s. to 20s. per acre per annum from crops which costs nearly twice as much to prepare for and sow, and the loss of stock was not measured in thousands but in millions. On the inside of the line there has practically been no rain for five years. This is not an exaggeration, but a fact. In some parts of the centre of the continent rain is not usually a yearly occurrence, the bulk of the moisture flooding down from the tropical rains of the north, but even these have failed during the visitation, and there is not a vestige of vegetation for thousands of square miles. From Deniliquin in the south, and only going as far north as Hughenden, the length of the badly affected country is 1,400 miles, and no one is able to tell its breadth, though it cannot be less at the outside than 2,000 miles. Generally speaking, more than half of New South Wales, three parts of Queensland, and two-thirds of South Australia are

nothing more than a veritable desert. Many millions of sheep and several millions of cattle have perished, and whitened skeletons strew the ground over thousands of miles, whilst deserted boundary huts and unoccupied stations alone remain of what prior to 1895 comprised some of the best pastoral holdings in Australia. The report of several members of the Queensland Parliament who visited the drought stricken country has recently been made public and is of unusual interest. These members travelled over nearly 900 miles of country east of the railway terminus at Charleville. At one station touched, where 300,000 sheep mustered in 1894, there are now under 80,000, the main body of which is being artificially fed and gradually brought into the coastal areas.

At Charters Towers I saw the other day 60,000 sheep brought in to be shorn quartered on the main road. They looked as if the wind would blow them over. They were the remainder of a flock of nearly 210,000 in 1894, and on a trip of 100 miles, travelling slowly, 12,000 dropped dead. In many districts of Queensland the station hands were living on salted meats brought from Brisbane and other centres. A country stock inspector rode over 1,000 miles and saw grass twice. At Saltern Creek 180,000 sheep had dwindled to a few starving thousands. In the Barcardine district vast herds of cattle have been swept out of existence, and with the exception of inedible scrub there is nothing in the shape of vegetation over an area as large as France. In New South Wales the condition of things is similar. Runs which were sold not so long ago at £200,000, and from which fortunes had been taken, have been sold at £30,000, £20,000, or even £5,000. Over an area fully as large as the German Empire the drought still rules supreme, though it is only a few years back that the country was looked upon as a sort of ovine paradise. It is scarcely to be wondered that there are few who think the present generation will ever see the land reach its former pristine condition. The state of affairs in South Australia is no better. The trouble here has been brought about by the failure of the north-east monsoons for five consecutive years, and the consequent absence of tropical rains, upon which three parts of the north depends for its moisture. As regards the areas nearer the coast the worst appears to have passed. This year, so far, there has been plenty of rain, and the ground upon which the natural falls have been good is gradually extending into what the last five years have transformed into a desert, with the result that herbage is beginning to show up where the frightful dust storms had previously ruined all vegetation. These dust storms are the bane of certain centres, but are absolutely essential to the restocking of the country, as upon them alone rests the growth of grass, as they carry and distribute the seed over areas denuded from time to time of living vegetation. Agricultural holdings, which nearly all lie outside the drought line, are in splendid condition, and it is hoped that 1900 will be attended with such yields as were common before the failure of the monsoons destroyed all hope for pastoralists.

No doubt it will strike readers as an astonishing thing that a settled area equal in extent to two if not three of the great European empires should be transformed in so short a time from a flourishing pastoral land to a huge desert, but what should be more astonishing still is the fact that Australia, first shaken by a great financial crisis, has lived through this later and greater calamity without being conscious that any big losses have been made. The credit of the colonies is actually as good as it was ten years ago. A much shorter drought in India has caused a great famine as well as the extermination of a great portion of the country's stock, but although thousands of settlers and their workers in the drought-stricken areas of Australia have been practically ruined for the time being, there are very few who have had less than their three meals a day, and dearer meat is the only fact which brings home to the people that the pastoralists are having a hard struggle for existence. The famine caused by a drought varies according to the population in the stricken areas. Had the old cry of "settle the people on the land" been followed, and the now affected land closely settled, it is very evident that famine would have come much nearer than it has, and it is just this fact that induces political leaders in the colonies to assist industrial development instead of attempting to place the population "on the land" and nowhere else. It does not follow because it rains in Victoria that similar weather is experienced in New South Wales, Queensland, or any other colony, or that because it rains in one centre of Victoria the same rainfall may be expected in another district of the same State. The area of Australia is so vast, each individual colony is so great, that climatic conditions of any description can be experienced in each without reference to the others. It is only the fact that in England people invariably refer to us as "colonies"—a term generally held to apply to something very much less than a "country"—that has led to the belief that with improving climatic conditions on the coastal areas the drought must necessarily have entirely disappeared. That Australia has safely weathered a financial crisis and a great drought within so short a period speaks well for its people, and when the pastoral outlook once more becomes generally favourable, and commercial enterprise is stimulated by the prosperity of productive industries, we may look for another era of great advancement such as took place in the eighties. When the new boom begins, however, it is to be hoped that the speculative tendencies of the public will be tempered by the remembrance of 1893.

Critical Index to New Investments.

CANADIAN NORTHERN RAILWAY COMPANY.

It is claimed for this line that it opens up an entirely new district for itself, and is so far independent of any other Canadian railway in that it has its own terminal facilities at Port Arthur, and cannot be crippled or squeezed out of existence by any of the great

systems. The main line is about 800 miles in length, connecting the fertile valley of the Great Saskatchewan River with Lake Superior, and of this 423 miles, including thirty-six miles of the Manitoba and North Western over which the company has full running powers for fifty years from October, 1896, are ready for traffic, and another 200 miles are expected to be ready during the current year, while the remainder is to be completed by December, 1901. For convenience the line is divided into three—the Ontario, Winnipeg, and Saskatchewan divisions. On the two last the company has issued 4 per cent. thirty year gold bonds at the rate of \$8,000 per mile, guaranteed principal and interest by the Government of Manitoba, and it now offers £700,000 in 4½ per cent. thirty year Ontario division, the mortgage debenture bonds of £100 each at £90 per cent., being part of an issue of £1,191,500. In addition to being secured by a first mortgage on the Ontario division and upon the terminals at Port Arthur, the bonds will also be a first mortgage on 550,000 acres of the company's land grant, and subject to first mortgage charges a general charge on the whole undertaking. The total bonded indebtedness, including this issue, amounts to \$12,531, or £2,575, per mile, on which the interest is \$539, or £112, per annum. According to the prospectus the company has hitherto earned its fixed charges from the opening of each section as completed. In 1897, with 100 miles open, the net earnings were \$31,061; in 1898, with 125 miles, they were \$52,104; and last year, when 220 miles were open, they came to \$94,954. This year it is expected that on the 220 miles the net earnings will be \$150,000. We do not think the issue will prove much of a success, as the market is not favourably disposed towards it, and considers the burden per mile unduly heavy.

KOOTENAY MINING COMPANY, LIMITED.

Still they come. This is another Whitaker-Wright promotion, with a board identical with that of Le Roi No. 2, the 'bear squeeze' in which has caused such a sensation. Like the others the mines acquired are in Rossland, B.C., a district of which Mr. Curle in his "Gold Mines of the World" expressed a very poor opinion. The capital is £400,000 in £5 shares, and the purchase price £350,000, leaving £50,000 as working capital. Following their usual plan the vendors ask for cash or shares or partly both at the option of the directors. This would be all right if the directors were independent men, but as they are interested in the sale they will naturally look after their own interests first. Not that it matters much, as the shares are sure to be engineered to a premium and the market "supported." On the appearance of the prospectus a premium of ¼ was promptly quoted. Those not "in the ring" should leave the venture alone if they wish to avoid getting their fingers burned.

BLACKHEATH AND GREENWICH DISTRICT ELECTRIC LIGHT COMPANY, LIMITED.

This company was formed in 1896 with a capital of £300,000 in ordinary and 7 per cent. cumulative preference shares, of which £101,200 in ordinary shares has been issued, for the supply of electrical energy in the parish of Greenwich, and parts of the parishes of Charlton, Eltham, Kidbrooke, Lee, and Lewisham, including Blackheath. Last year a further Order, including the other parts of these parishes, was obtained, and in order to provide the equipment of this new area, and to pay off bankers' and other temporary advances, £100,000 in 4½ per cent. first mortgage debenture stock is offered for subscription at par, being part of an authorised issue of £120,000. Although the company has been in existence for three years the supply of current only commenced in February last, and the business has not yet reached the profit-earning stage, "but the general experience of electric lighting, and the actual results already obtained in this instance, justify the belief that the company is assured of a prosperous future." A comfortable belief, no doubt, but we should have preferred to see some of the particulars on which it is based.

LYME REGIS CEMENT COMPANY, LIMITED.

This prospectus differs very little from the one originally issued in March, 1899, except in the amount of the capital. The plant which was then to be put up is still in the course of erection, and the estimated profits are again put at £12,000, although the company has recently acquired from Mrs. F. B. Shore, the lady of the Manor of Ware, the right expiring on January 1, 1904, to the blue lias limestone, cement stone, and marl on the beach at Uplyme with the right of winning the material in the cliffs by mining. Two-thirds of the capital of £75,000 was offered in 1899, but only 29,529 shares have been taken up, and the reserved portion have been increased to 25,471. On the strength of this new acquisition 20,000 shares are again offered, together with 100 5 per cent. first mortgage debentures of £100 each. The property is only valued at £32,500 "when the plant now about to be erected is in its place."

In spite of the hopes of the directors that the profits will reach a minimum of £12,000 per annum we cannot share their confidence as regards this issue.

B. J. FORDER & SON, LIMITED.

There is quite a rush of cement companies just now, and this last specimen is about as poor as its predecessors. For property valued at £184,525, exclusive of loose plant, rolling stock, stores, horses, stock-in-trade, book debts, and goodwill, for which no valuation is given, the vendors ask £304,525, plus such further sum as shall be equal to the value of the stock-in-trade and movable plant. Of this sum they are willing to take £40,000 in debenture stock, £40,000 in preference shares, £120,000 in ordinary shares, £104,525 in cash, and the unknown balance in cash, debentures, or shares at the option of the directors. Profits for the years ended December 31, 1897, 1898, and 1899 were £12,940, £18,120, and £29,798 respectively. The large increase in the last year is ascribed to new cement and brick works recently completed, but the vendors are hardly justified in taking the figures of that year only as a basis for their estimates of future profits, especially as they are admittedly calculated on the results of the period for which the new works were in operation. Of the capital of £280,000 in ordinary and 6 per cent. cumulative preference shares £240,000 is issued, together with £120,000 in debenture stock. As noted above the vendors take the whole of the ordinary shares now issued, and £40,000 each of the preference shares and debenture stock, leaving £80,000 of the two last to be offered for subscription. In the absence of any valuation of the assets other than the freehold and leasehold properties the natural conclusion is that the concern is very much overcapitalised, and should therefore be left to its projectors.

DUDLEY, STOURBRIDGE, AND DISTRICT ELECTRIC TRACTION COMPANY, LIMITED.

Incorporated in 1880 with a capital of £200,000 in £5 shares divided into 5 per cent. cumulative preference and ordinary, the whole of the latter and 630 of the former having been issued up to the present, this company now offers the remaining 19,370 preference shares for subscription at par. The company owes the British Electric Traction Company a balance on contracts of £62,750, and it is estimated that further capital of about £110,000 will be required to complete the works. This issue provides £96,850, and the directors propose to raise the balance when required by a debenture issue. Since 1895 the profits have steadily risen from £1,850 to £4,309. These figures do not give much reason to look for an immediate full return on the preference shares, but future prospects are brighter. Only 5½ miles are at present being worked, but another 8½ are to be opened this year, and the complete system is expected to be in order before the end of 1901.

HYAM & CO. (1900), LIMITED.

There is no doubt that the reconstruction of this clothing concern—for that is what it practically amounts to—is a good thing for the promoters, but whether it will be as good for the investor remains to be seen. The capital is £200,000 in 110,000 5 per cent. cumulative preference shares and 90,000 ordinary shares, and the present issue consists of the whole of the preference and 50,000 of the ordinary shares, while another 20,000 of the ordinary shares are taken by the vendors, and the balance of 15,000 are reserved for future issue. Of the sum of £83,227 at which the properties are valued, £27,000 represents freeholds and the remainder leaseholds. Other assets taken over consist of stock, £64,850; fixtures and fittings, £10,668; book debts, £30,467; and cash, £8,475, making a total of £197,957, from which is deducted £26,128 for liabilities. For this beautiful property the Hyam Purchase Syndicate, Limited, asks £185,000, and take £25,000 in ordinary shares in part payment, the remaining £160,000 being wanted in cash. The profits for the past three years were £11,002, £11,238, and £12,587 respectively, and on the basis of the last year the vendors estimate that there would be a balance of £6,673 available for directors' fees and dividends on the ordinary shares. The promoters have apparently little confidence in the future when they open their mouths so wide, and the investor cannot do better than follow their lead.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

RAILWAYS.

GREAT EASTERN RAILWAY COMPANY.—In the six months to June 30, gross earnings were £2,542,485, an increase of £65,649 on

the first half of 1899. Working expenses took £1,599,673, or £118,579 more, and amounted to 62.91 per cent. of the revenue, as against 59.79 per cent. in the corresponding half-year. Thus working expenses again swallowed up more than the increase in gross receipts, and the consequence is that the directors, after meeting all prior charges, have only been able to announce a dividend at the rate of 2 per cent. per annum on the ordinary stock, compared with 2½ per cent. last year. The first half of the year is always the lean half, else the outlook would be black indeed. It would have been worse than it is in the current half-year but for the circumstance that no money has been placed this time to the credit of bridges renewal suspense account. A year ago £31,373 was so devoted, but presumably this work is now finished. If not, and if the directors intend to take anything from the revenue of the current half-year to meet this strictly revenue charge, then next January will have another unpleasant surprise for stockholders. Fixed charges have not risen much in the year, still the interest on debenture stocks has gone up about £6,000, and the tendency must be for prior charges on all accounts to swell. The six months' expenditure on capital account was £510,000, £144,000 of it on working stock, and a similar amount is to be spent in the current half-year, also £144,000 of it on new working stock. The capital account of the company is overdrawn £514,000, and although it has £1,322,000, representing various descriptions of reserve, insurance funds and the savings bank money, £773,000 of this is very properly invested outside the concern, so that there is now no available means except loans from bankers to go on with. A fresh issue of capital is consequently necessary, and must be made soon to a large amount. Powers to create fresh capital to the amount of £4,000,000 are embodied in the company's Bill before the present session of Parliament. This also darkens the outlook somewhat, but the ugliest incident in the company's current history is not alluded to in this report—i.e., the dispute with its servants. This at one time threatened to disorganise the traffic of the line at the busiest time of the year, though it is now hoped that a settlement may be come to before it is too late. Most items in the traffic accounts show increases, but the Continental business was less by £4,391,000, the war in South Africa having had a prejudicial effect on the passenger traffic between England and Holland. It is not a directly profitable traffic at any time, and we find that in the past six months the net gain upon the Continental steamboat account was only about £7,000. This upon a capital of £1,310,000 invested in docks, steamboats, Parkston Quay, &c., is a very poor return. In reality there was no net revenue, we imagine, for that capital sum presumably includes the Lowestoft Harbour and working, the Ipswich and Harwich boats working and repairs, the Harwich Harbour dredging and repairs, and so on, on all of which there seems to be a loss as far as the incomplete statement in the revenue accounts enables us to judge. Coal in the locomotive department cost the company about £28,000 more last half-year, and wages have risen in every department of the business. Dividends are payable on August 1 in the case of the preference, guaranteed, and contingent stocks, and on the 15th of the same month the ordinary stock distribution takes place.

CITY AND SOUTH-LONDON RAILWAY COMPANY.—Gross receipts for the half-year ended June 30 were £35,145, or an increase of £7,020 compared with the corresponding period of last year, and working expenses came to £20,861, or £5,010 more, leaving a net profit of £14,284, against £12,274. The ratio of expenses to receipts rose from 59.36 to 59.35 per cent. Including the balance brought forward, the net profits were £18,366, and, after making provision for interest on the debenture stock, the preference stocks of 1891 receive their full interest of 5 per cent. per annum, and those of 1896 for four months (the other two being charged to capital), while on the consolidated ordinary stock a distribution is made of 1½ per cent., compared with 2½ per cent. a year ago, and £788 is carried forward. The diminution in this dividend is ascribed to the increase in debenture and preference charges before the recently-opened extensions have had time to develop their traffic, and to the higher cost of coal, wages, and materials. On February 26 the extension to Moorgate-street was opened, and that to Clapham Common on June 4, while the Islington line is being rapidly proceeded with and, it is hoped, will be ready for opening in March next. In preparation for the last-named proportion ten additional locomotives have been ordered, and the further plant required is in hand. Besides attending to the extensions of their own line, the directors are seeking in other directions to secure increased traffics, and in addition to the joint subway at London Bridge and that at the Bank Station, it is proposed to build one at the Elephant and Castle, to which point the Baker-street and Waterloo Railway are obtaining powers to extend their line. Further, it is proposed to vary the present agreement with the City and Brixton Company with the view of facilitating the raising of the capital of that company. Once the lines are completed the lot of the suburban resident on the south side of the River will be vastly improved, so the sooner they are pushed on the better it will be.

EAST LONDON RAILWAY COMPANY.—Gross receipts for the past half-year show an increase of £188 at £26,226, entirely due to goods, traffic, as the coaching traffic produced £59 less. For the whole of 1899 the gross receipts amounted to £53,714, and as this exceeded the sum required in order that the minimum guarantee rent of £30,000 may be augmented the company received 56 per cent., or £30,080, the balance going in payment of working expenses. The net revenue showed a balance of £14,007, and £12,672 was brought forward, making a total of £26,679, out of which the interest on the 3½ per cent. first debenture stock and on the 4 per cent. debenture stock, class "A," have been paid, and £13,344 is carried forward, while the Whitechapel Junction Railway 2½ per cent. debenture stock received its interest from the rent of that line. Early this

month the exchange of goods traffic *via* the new hoist at Spitalfields was commenced, and it is expected that coal traffic will shortly be passed over the line to the Southern company's system.

METROPOLITAN RAILWAY COMPANY.—Last half-year gross receipts; after deducting this company's proportion of the City lines and extensions income, were £444,565, and expenses came to £201,088, or 45·17 per cent. of the receipts. These figures show an increase in receipts of £18,626, and in expenses of £12,215, an exceptionally favourable exhibit enabling the directors to pay a dividend at the rate of 3½ per cent. per annum on the ordinary stock as against 3½ per cent. twelve months ago. The Surplus Lands stock is to get a distribution at the rate of 2½ per cent. per annum. Capital expenditure was only about £72,000 in the June half-year, and £74,000 is expected to be spent in the current six months. This is not much, but then the company is small. An electric train has been running between Earl's-court and High-street, Kensington, since May 31, and with a view to extending this method of traction over all the inner circle, a committee of three members each from the boards of the District and of this company has been appointed to consider plans and specifications. Should the change be decided on it will involve some considerable capital outlay, and the company must raise money somehow soon, because its capital account is overdrawn £314,000, and it has been obliged to obtain temporary loans to the extent of £140,000, part of its various reserves, savings bank and other moneys having been properly invested to the extent of £142,370. The dividend is payable on the 4th proximo.

METROPOLITAN DISTRICT RAILWAY.—For the half-year ended June 30 last the gross receipts were £224,429, or £692 more than in the June half of 1899. Working expenses were £108,868, or £2,321 more, and 48·66 per cent. of the receipts. The directors complain that the traffic from Earl's Court and Olympia Exhibitions has fallen off, and that the war has hurt the line also, but whereas they lay a loss of over £4,000 to the score of these causes, the local traffic has risen £5,400, the larger half of it from the extensions. In the result, working expenses having gone up from the universally prevalent dearthness of material and advancing tendency of wages, the board is only able to recommend a dividend at the rate of 3½ per cent. per annum on the 5 per cent. preference stock, against a 3½ per cent. rate a year ago. This will be payable on August 14. Capital expenditure last half-year amounted to £81,129, including £80,000 subscribed to the Whitechapel and Bow undertaking, but the company is still £62,236 in funds on this account. The directors, however, propose to spend another £114,294 in the current half-year, £85,000 on the Whitechapel and Bow line, so that more money will be required soon, especially as the company possesses only about £47,000 of uninvested trust money.

SOUTH-EASTERN AND CHATHAM LINES.—For the six months to June 30 the managing committee of this happy pair of old rivals states that the receipts were £2,031,000, or £32,912 more than in the first half of 1899, and the expenses £1,347,345, or £100,564 more, so the net revenue was less by £67,642, locomotive power having carried away £48,000 extra and traffic expenses £31,000, in spite of the economy joint housekeeping was to produce. But the proportion of expenses to receipts, 66·34 per cent., points to enlarged outlay on up-keep, and that may be the result of the committee's determination to make the Chatham line a civilised railway after all. Let us, therefore, take courage, and avoid buying for the rise. Steamboats and piers show a loss of £3,000. So far the Paris Exhibition has been of no benefit to the income, and the war in South Africa, and the bad weather get the blame for the result which leaves Chatham second prefs. without a dividend. A year ago it got payment in full to its great surprise, and the loss of much good money by honest noodles and others who thought Chatham's millennium had arrived. The joint capital expenditure in the half-year was £178,752.

SOUTH-EASTERN RAILWAY.—Out of its 59 per cent. proportion of the joint net receipts, this company was able to pay 1½ per cent. on its preferred ordinary stock for the half-year, and at that rate per annum on its undivided ordinary stock, the poor deferred getting nothing. A year ago the ordinary received at the rate of 2½ per cent., which also left the deferred empty but in better hope. The half-year's outlay on capital account was £538,069, of which £96,359 was on working stock, and it is guessed that another £480,000 may go off this half-year. We should wager it will be more, and the directors must set about selling more stock, because the capital account is overdrawn £810,000, compelling the company, after using all available savings bank and other moneys—£1,445,000 gross, and either £964,000 or £761,000 net, according as land purchases and works in progress not charged as capital expenditure are excluded or not—to borrow £579,000 from its bankers or somebody. Dividend payable August 8.

LONDON, TILBURY, AND SOUTHEAST RAILWAY.—Gross receipts, £178,901; expenses, £108,752, the one showing an increase of £14,255, and the other of £10,683 on the first half of 1899. Ratio of expenses to receipts 60·89 per cent. The net profit was £70,149, or £3,572 more. A balance of £30,144 was brought forward, and after meeting all fixed charges enough is left to give the shareholders a dividend at the rate of 3½ per cent. per annum, or the same as a year ago, with £34,418 to carry forward against £23,503 this time last year. Nothing in the accounts calls for remark. The dividend is payable August 3.

GREAT CENTRAL RAILWAY COMPANY.—Gross receipts in the June half-year were £1,580,804, an increase of £146,654, and expenses £1,102,438, an increase of £229,118. Proportion of expenses to receipts almost 70 per cent. (69·69). This is an untoward portent for a company so hard pressed, and many causes contribute besides the undeveloped condition of the London Extension traffic, the dearthness of coal, and the insufficiency of rolling stock. Primarily

the wretched state of Great Central finance is rooted deep in the extravagant policy of the past—an extravagance seen in some sort in the £4,261,864 debited to capital for the "docks, steamboats, and other items" indulged in by Sir Edward Watkin when he "kinged it" over the "M. S. and L." Thanks to the shortage of income, the board is only able to pay the preference dividends down to and including the convertible preference of 1872. For it is not merely working charges that have gone up, but interest charges as well. Net revenue was less by £95,315, and priority charges greater by £41,000. Interest on Lloyds' bonds took £12,330, and on debenture stocks £25,617 more. No wonder, therefore, that the convertible preferences suffer. The worst of it is that the Money Market is now so adverse as to render conversion of the Lloyds' bonds into a new debenture stock difficult and costly. A 3½ per cent. debenture stock would just now have no chance of a market at par. Altogether the capital account of the company is now overdrawn £5,092,313, it has issued Lloyds' bonds to the amount of £2,914,500, and owes £1,000,000 to its railway rolling stock trust, while fresh capital demands keep pressing forward. A railway can never sit still. The capital outlay was £624,430 last half-year, £266,714 of it on new rolling stock, and the outlay in the current six months is estimated at £460,000, notwithstanding the fact that the Great Western Company is finding money for the Banbury branch, and the G.W. and G.C. joint lines have found it already to the tune of £392,000. Wise heads and long purses will be wanted to steer the property through the troubled period such facts portend, and we really cannot at the moment see the way out. The company owes £700,000 to its savings banks, and to sundry creditors, contractors presumably, £643,000. There was a profit of about £10,000 on the Grimsby docks traffic, without reckoning interest on the capital sunk; but the company's canals were as usual worked at a loss, and on its steamships the gross profit was only £16,000. Could none of these excrescences be shored off—sold on terms more or less good, and the undertaking be lightened a bit? Compensation increased £10,000, rates and taxes fully £5,000, compared with the first half of 1899, but "locomotive power" cost nearly £70,000 more. And the prospect is sunless.

RHYMNEY RAILWAY.—In the past six months the receipts were £130,483, being £11,737 less than in the corresponding half-year. Expenses came to £69,585, being £8,943 less, or 53·39 per cent. of the income against 55·26 per cent. twelve months ago. About £4,300 was saved on maintenance, a few hundreds on repairs, and over £4,500 on Parliamentary expenses, while rates and taxes came to fully £2,000 less, a happy fate. But the net income was nevertheless £2,794 down at £60,825, and the shareholders may be thankful that they get their 9 per cent. per annum with £3,938 left to carry forward. A year ago the percentage was 10 per cent. Capital expenditure came to £49,701, £28,418 of it on working stock, and it is proposed to spend £39,107 this half-year, over £17,000 of it on new engines, brakes, and goods vans. A revival of traffic would therefore seem to be expected. The dispute between this company and the Great Western Company is not yet over, but seems to be getting that way. Dividend payable on August 7.

BANKS.

LONDON AND WESTMINSTER BANK, LIMITED.—One after another our banks, great and less great, are showing how good the past half-year was. This old and powerful bank made £20,000 more net profit last half-year than in the first half of 1899, and is able to pay an 8 per cent. dividend for the six months against 7½ per cent. a year ago—that is to say, 16 per cent. per annum against 15 per cent. per annum on a paid-up capital of £2,800,000. The balance brought in was £35,958, and that carried forward is £51,490, yet the aggregate of the balance-sheet is £1,046,000 less than on June 30, 1900. Deposit and current account liabilities stand for £26,860,042. On the assets side cash in hand and at the Bank of England is £4,353,000, and money at call and short notice £6,411,000. The investments amount to £4,100,000, including £500,000 of local loans stock taken at 100. A year ago this stock was taken at 101, so that it has been judiciously written down. The £4,000,000 of Consols is taken as before at 90. Bills discounted, loans, and other securities amount to £16,609,000, and bank premises to £709,000. Each half-year £3,000 appears to be written off this last item.

CAPITAL AND COUNTIES BANK, LIMITED.—This bank issues its report only once a year, being a bit old-fashioned, and we wish it would come into line. It certainly has nothing to be ashamed of in the figures for the twelve months ended June 30, for the gross profits were £470,294, against £444,000 a year ago, and after meeting all charges, of which we get no details, as is the manner of banks, has a net profit of £215,000, or about £18,000 more. Accordingly the directors are able to declare a completing dividend at the rate of 18 per cent. for the past six months, making with the interim distribution at the rate of 16 per cent. in January last, 17 per cent. for the twelve months, as against 16 per cent. in 1898-99. £25,000 is again set aside in reduction of premises, and £10,000 again placed to officers' superannuation fund. At the date of the balance-sheet premises stood at £469,000, not a large total for a company with such a great number of branches both metropolitan and provincial. Paid-up capital and reserve remain as before, the one at £1,000,000 and the other at £750,000. Liabilities on deposits amount to £21,247,000, and the cross entry of acceptances figures for £1,264,000. In the assets we have cash in hand and at the Bank of England, £3,198,000; and money at call and short notice, £2,032,000, the latter being in no sense cash, being rather one of the most dangerous items in a bank balance-sheet. Investments stand for £5,121,000, of which £2,410,000 is in Consols and other British Government securities at what price taken not stated. Bills discounted, loans, &c., stand at £12,225,000. After paying the dividend and making the appropriations just described, about £47,000 is left to carry forward, compared with £37,000 brought in.

MARTIN'S BANK, LIMITED, made a net profit in the past half-year of £47,788, including £15,136 brought forward. From this £18,750 is deducted to pay a dividend at the rate of $7\frac{1}{2}$ per cent. on the share capital of £500,000, and £10,000 is added to the reserve fund, bringing it up to £100,000. £1,110 is also written off bank premises account, and then a balance of £17,928 is left to carry forward. The liabilities on current and other accounts amount to £2,951,000, the aggregate of the balance-sheet being £4,240,000. In the "credit" or assets side cash in hand stands for £687,000 and short loans at £492,000. The investments amount to £284,000, bills receivable to £942,000, and advances to £976,000. The bank does for its size a very considerable acceptance and endorsement business.

LONDON AND SAN FRANCISCO BANK, LIMITED.—This modest concern made a profit of £16,547 in the year ended March 31, and, including £5,424 brought forward, had £21,971 available for appropriation. A dividend of $1\frac{1}{2}$ per cent. was paid for the first half of the year, and another of 2 per cent. is now declared, making $3\frac{1}{2}$ per cent. for the twelve months, leaving £4,821 to be carried forward. Under the new arrangements sanctioned by the Bill passed through Parliament the total nominal capital of the bank will be £500,000 in £10 shares, of which £280,000 will be represented by fully-paid shares. There is as yet no reserve.

TEA.

EMPIRE OF INDIA AND CEYLON TEA COMPANY.—Including £145 brought forward the net profit for last year amounted to £19,999, which, after meeting preference interest, gave a dividend of $4\frac{1}{2}$ per cent. upon the ordinary shares, with £60 to carry forward. The bad financial arrangements of this concern are well reflected in the fact that the final dividend was only 3s. 6d. per share, as against 5s. per share paid interim. Such a method of dividing profit is against all sound canons of company finance, and it is useless for the directors to urge that the fall in price accounted for their extraordinary proceeding. The fall in price took place early in the season, and they must have known long before the interim dividend was announced that the market would be depressed. As it is the ordinary shareholder who did not have the inside knowledge of the directors must have fondly hugged the hope that the final distribution would at least be as good as that declared in the middle of the season. The balance-sheet does not seem satisfactory to us, for no less than £66,652 was due to bankers and creditors, and £14,464 was to be distributed in dividends, whilst the total cash was £2,151, the stock of tea and cardamoms was £47,420, and debtors stood at £18,340. If the whole of these assets were realised the amount would not equal the liabilities mentioned by some £15,000. Meantime the valuation of the block continues to grow, and if money is to be provided out of capital this year borrowing or a new issue of shares will have to be resorted to. Evidently borrowing must go on freely at times, for no less than £2,285 was paid for interest last year. Shareholders ought to bestir themselves lest a worse thing happen to this important undertaking. The root-evil that has led to all this disappointment and loss to the shareholders is the enormous extensions of the company. Out of a cultivated area of 9,342 acres no less than 1,853 acres are immature, and the heavy burden that such a policy throws upon the revenue account can only be conceived by those conversant with the inner working of tea gardens. The directors endeavour to conceal the matter in order to cover up their own folly in the past, but the outlay involved cannot be avoided, and it looks as if an open confession will at last have to be made.

BARGANG TEA COMPANY.—Last year the crop amounted to 429,705 lb., or some 34,467 lb. more than in 1898, and the average price realised of 9½d. per lb. was the same as in the preceding year. Net profits came to £3,450, which allowed of £663 being set aside to extinguish the item for machinery, permanent buildings, and railway, and £1,000 being carried to reserve. The ordinary shares then received 6 per cent. in dividend, and £202 was carried forward. The reserve now amounts to £3,500, which is fair for a company of this size; but the extensions are costly.

MISCELLANEOUS.

RAND CENTRAL ELECTRIC WORKS, LIMITED.—Not only has the war in South Africa interfered with this company's operations, but it is also used as an excuse for the delay in presenting the accounts for the year ended December 31 last. In spite of the interruption of business and mining work the total revenue showed an increase of £7,465 at £50,674, while working expenses were £883 more at £49,834. This leaves a profit of £840 compared with a loss of £5,742 the previous year, but under normal circumstances the receipts would probably have been very much larger, as the installed power rose from 1,846 to 2,219 h.p. Under the equipment contract Messrs. Siemens & Halske guaranteed that the profits should be sufficiently large to pay dividends of 6, 8, and 10 per cent. per annum respectively for 1897, 1898, and 1899, and the two first were duly paid. The firm, however, claims in respect of 1899 that they should be entitled to a partial release, and the directors are disposed to come to an amicable arrangement on the subject. They propose to make an allowance for the loss directly traceable to the war, and in order to arrive at this loss it is assumed that the receipts for the last quarter would have been the same as for the three months immediately preceding the outbreak of hostilities. This amount was £16,231, and after deducting £6,365 for revenue received and sums owing which are considered safe, and £2,494 for difference between actual working expenses for the two periods, the net loss is worked out at £7,372. Messrs. Siemens & Halske should pay under the contract £29,244, but by these means and by deducting the balance of profit after transferring £84 to reserve it is reduced to £21,872. The amount available for distribution is

£22,628, and a dividend of $7\frac{1}{2}$ per cent. is declared, payable when and so soon as the money is received from the contractors.

NATIONAL TELEPHONE COMPANY, LIMITED.—Last half-year the accrued income of this concern came to £700,141, or £97,500 more than in the first half of 1899. Working expenses, including £25,000 specially spent in repairing the damage caused by last February's snowstorm, came to £404,521, or £77,023 more. The result was a net profit of £227,262, as against £216,257, or £11,005 more, and out of this the board proposed to pay a dividend at the rate of 6 per cent. on the ordinary shares, transferring £55,000 to the reserve and leaving £44,325 to be carried forward. Unexpired rentals amount to £733,615, being £81,874 more than a year ago. In the half-year £366,224 was spent on capital account, and the debit on that account now amounts to £762,068, or more than the total amount of the reserve fund at the date of the balance-sheet, which, of course, is all in the undertaking. The £50,000 additional, now added to it, will not go far to enable the company to meet current capital expenditure, and, therefore, a new issue of capital in some form must be imminent. That fact does not make us increasingly confident of the company's future. It put out 4 per cent. debenture stock to the amount of £500,000 in March last, of which, to date, £445,171 has been received. The total amount of this stock authorised is £2,500,000, and it seems inevitable that another £500,000 of it must be soon offered to the market.

DISTRICT MESSENGER AND THEATRE TICKET COMPANY, LIMITED.—This meritorious and most useful little company is threatened with extinction, thanks to the dog-in-the-manger treatment it has all along received from the Post Office, a treatment now culminating in the Postmaster-General's refusal to allow the company's messengers to carry letters. It will only let them deliver letters at the Post Office to be carried by its own messengers. Theoretically the Post Office is probably right, but we cannot help thinking that it might have let this very useful little independent organisation continue to live. Last year the profit made amounted to £377,000, an increase of £1,515 on the previous year to March 31. Out of this the arrears of interest due on the preference shares to March 31, 1897, will be paid, taking £1,650, and the balance is carried forward. The company is extending its business as an agency for the sale of theatre tickets and is organising an advertising agency, so it may live. Since it began business it has paid over £12,000 in royalties to the Post Office, and last year seems to have paid about £1,200. The balance-sheet shows the capital to be altogether out of proportion to the actual or prospective gains, but it is not excess of capital alone that has kept it in a helpless condition.

EDISON & SWAN UNITED ELECTRIC LIGHT COMPANY.—After an examination of the past reports of this company we must say that its progress is not of the character we should like. So much of the profit appears to be derived from the increased stock that we are afraid the growth of that item is not altogether healthy. On July 1, 1897, it amounted to £115,562, and on May 31 last it had risen to £201,648, the difference, of course, having been credited to profit and loss in the three years. Not only so, but the stock having been taken a month earlier this year, the profits for the month of June were estimated on a basis approved by the auditors, who happen to be Messrs. Welton, Jones, & Co. The profit and loss account for the year ended June 30 showed that £285,518 was received from sale of lamps, fittings, &c., £3,908 from interest, £41,487 from increased stock, and £10,599 was brought in. On the other hand, wages, purchases, &c., absorbed £272,112, salaries and administrative charges £12,076, and depreciation £13,936, leaving a net profit of £43,388. After payment of debenture interest, this profit allowed payment of a dividend of 6 per cent. upon the "A" shares, the balance forward being reduced £4,400 to a total of £6,199. The debenture debt has been further increased, whilst the reserve has been diminished £6,883 in order to provide for capital outlay. These are not altogether wholesome movements, as the debenture debt seems to have been increased in order that the company may carry more stock, and some explanation of the position is sorely needed.

ANCHOR LINE (HENDERSON BROTHERS), LIMITED.—This, the first report and balance-sheet of an important line of trading steamers, reads well. It is for the ten months ended April 30, 1900, the company having taken over the business on July 1, 1899. In that period the profits, after charging all expenses, were £137,459, out of which sundry items were written off, including formation expenses, interest to vendors on purchase money, debenture interest to April 30, and two dividends on the preference shares, amounting in all to £26,246. This leaves £111,212 as a free balance, out of which £30,000 is placed to depreciation fund, and £50,000 to reserve fund. Then £10,625 is devoted to paying a dividend at the rate of 8s. 6d. per share, or $4\frac{1}{2}$ per cent. on the ordinary shares. This leaves a balance of £20,587 to be carried forward. It will take another year or two before one can judge whether the prosperity thus shown is to be permanent, but the directors have unquestionably begun well, and the modest dividend given to the ordinary shareholder appears to be fairly distributable.

LONDON AND INDIA DOCKS.—It is unnecessary to be elaborate about the accounts of the two companies composing this half fused business. They are of the usual complexion, and, as already announced, the East and West India Company is only able to pay the dividend on its 4 per cent. preference stock. This done, £1,997 is left, or, with the balance of ordinary stock money brought forward, £2,838. The London Docks Company is giving an interim dividend of $1\frac{1}{2}$ per cent. to its ordinary stock-holders, which looks better, but business is not improving at all points, the docks having received 19,820 more tons of goods last half-year and held 17,559 tons more in warehouse at the end of June. The net revenue was £266,950, which was £27,770 better than June twelvemonth.

Fusion matters, &c., are hung up until the Royal Commission has reported.

ANGLO-AMERICAN TELEGRAPH COMPANY.—Traffic receipts in the past half-year showed an increase of £982, but the company only received £1,750 for the chartering of its cable-ship, as against £19,725 in the corresponding half-year. As a consequence, the net revenue of £113,742 was £15,959 less than in the first half of 1899. After setting aside the usual sum of £12,000 to the renewal fund, the balance allowed a dividend at the rate of 3 per cent. per annum upon the ordinary stock, which gives the full distribution for the half-year on the preferred stock, but nothing on the deferred stock, leaving £8,742 to be carried forward. The result is thus disappointing, and is all the more so as the company will soon have to face the loss of business arising from the opening of the new German-American cable. The renewal fund also gained by £11,693 from interest, and £3,320 from profit on sale of securities, so that it ought to have increased to the extent of £27,013, but no less a sum than £22,106 was spent upon laying a cable from a place in Sussex to Havre, and this expenditure was met out of the renewal fund. Its total now stands at £824,874.

ALUMINIUM COMPANY.—Including £5,501 brought forward, the profits for the nine months ended March 31 amounted to £25,185, and after payment of debenture interest and administrative charges a net balance of £19,009 remained. This yielded a dividend at the rate of 15 per cent. per annum, and left £11,697 to carry forward. It has been arranged that the company shall amalgamate with the Castner-Kellner Alkali Company, which was the offspring in the first place of the Aluminium Company. The Castner-Kellner Company is to take over all the assets of its progenitor, except the shares of the Castner-Kellner Company held by the Aluminium Company, and holders of the latter company's shares will receive two shares of £1 each in the Castner-Kellner Company for each £1 share held. In addition, one share more will be allotted for every share by the liquidator of the Aluminium Company, so that the net result will be that for every £1 Aluminium share there will be received £3 in Castner-Kellner shares. The latter company has recently paid dividends at the rate of 8 per cent. per annum, so that shareholders in the Aluminium Company ought not to suffer in revenue. The amalgamation is claimed to be likely to lead to economies both in working and administration. The debenture debt will be arranged by an exchange of an equal amount of 4½ per cent. debenture stock of the Castner-Kellner Company against the 4½ per cent. debenture stock of the Aluminium Company.

LONDON ROAD CAR COMPANY.—Although the number of passengers carried in the past half-year diminished to the extent of 494,245, and the weekly average receipts per car also fell off, the total gross receipts increased £4,229 to £191,836. Working expenses were £5,931 lower at £162,138, and the net revenue of £29,698 compared with £19,540 in the first half of 1899, and £17,707 in the first half of 1898. After payment of debenture interest, and including £1,948 brought forward, the available balance amounted to £27,209, which allowed a dividend and bonus equal to 10 per cent. per annum, and the transfer of £3,000 to the reserve for depreciation, leaving £5,009 to be carried forward. The company before arriving at its net profit placed £650 to the Leases and Buildings Renewal Fund and set aside £380 for depreciation of plant, &c. The General reserve now amounts to £40,519, the Leases and Buildings Renewal Fund to £24,715, and the Depreciation reserve to £13,000, making, with the £5,007 carried forward, total accumulations of £83,241. The bulk, in fact the whole, of this sum is represented by high-class investments, as after meeting the dividend just declared and all floating liabilities, the company may be said to have a surplus of liquid assets amounting to nearly £120,000. The growth in these resources points to health, and goes far to counteract the apparently ineradicable tendency of such companies to over-value their horses and rolling stock.

REAL ESTATE NOTES.

The sales at the Mart last week only amounted to £160,671, as compared with £201,008 in the corresponding week last year. Still, it was a fair return considering the season, and that there were few large properties offered. It is worth noting that most of the farms on offer were situated in Essex, and that nearly all changed hands at respectable prices. Among the withdrawals was Broughton Mount, near Maidstone, which was bought in at £36,000.

The sales by private treaty have been pretty numerous, if not of great individual importance. Several lots of leasehold property in Stoke Newington and Hackney-downs brought in a total of about £6,000. Three business houses, long leasehold and freehold, have been successfully disposed of in Exeter at £5,000. As to licensed property sales nine "events" were put down, but only three came off. Some of the offers attracted a good deal of attention and even caused some excitement, but buyers seemed cautious, and apparently determined to err on the "safe side." Three of the properties were of such standing that £120,000 was refused for them. Among those sold was the Queen's Head, Richmond-road, Kingston-on-Thames, which went for £7,300. Two West-end houses, the Argyll, in Argyll-street, and the Feathers, in King-street, St. James's, were withdrawn at £105,000.

In the provinces a very fair amount of business has been done. The three manors or lordships of Thorpe, Kirby, and Walton, in Essex, gross annual income £49, fetched £2,500; the East Hoe Farm, Soberton, Hants, containing over 379 acres, was disposed of at £5,500; while the Manor Farm, Soberton, of 228 acres, commanded £4,500. Street Field, Rainham, a block of freehold land, and six cottages and gardens, the whole covering over 19 acres,

brought in £3,800, while 43 acres of arable land in the same locality went for £3,000. Some building plots at Henley-on-Thames realised very handsome figures, two of the lots alone bringing £820, and the total amount paid was £6,410.

The landed properties to be offered next week are neither very numerous nor very important. The season is getting over. One is in the old Berkshire town of Newbury—a residential property of about 550 acres, known as the Winterbourne Estate, the mansion on which commands fine views over the Kennett Valley. The property will be offered on the 31st inst. On August 2 Great Todham, a residential and sporting estate, near Midhurst, Sussex, will be offered. There is a comfortable residence, with convenient homestead, agricultural buildings, and cottages. The land, described as of an undulating character, would be eligible as building sites for country houses. Then, on the 30th inst., two farms on Canvey Isle, famous for its wild-fowl shooting and weird legendary associations, are to be offered for sale at the Mart. The one is known as Pantile Farm, about 64 acres in extent, with house and buildings, and the other as Little Russell's Head Farm, of 94 acres, mostly grazing land, with cottage and buildings.

Monday seems to have been again a kind of "off" day at the Mart, the total realised being only £24,236. Perhaps the heat so far affected business; anyhow, the competition was not specially vigorous, and a considerable number of lots were withdrawn. Among these was the Rockley Estate of 1,430 acres, freehold, near Wilts. The Old Barge Wharf, Southwark, an area of 16,000 ft. freehold, was also withdrawn, as well as several investment properties in the City and suburban London. A freehold ground rent of £134 in High-road, Chiswick, reversion in 67 years, induced some good bidding and was knocked down at £4,370. The leasehold residence, 60, Eccleston-square, Belgravia, unexpired term 27 years, and a nominal ground rent of 1s., brought £2,325; while the freehold, 18, Kensington Park-gardens, fetched £3,650. The Rose and Crown public-house in Stockwell-street, Greenwich, freehold ground rent £100, reversion in 77 years, went for £2,500. A good many smallish investment properties were sold during the day.

Some very good sales were effected on Tuesday, when the total realisations amounted to £43,975. The freehold properties, Nos. 6, 14, and 15, Pantom-street, Haymarket, now producing an annual rental of £390, and together covering a superficial area of about 2,960 ft., were sold in three lots at £11,080. The second portion of the Tyrell estate, Bethnal Green-road, went in several lots at excellent figures. The most important was Nos. 187 to 211, freehold, rental £555; and this portion was knocked down at £9,315. The Panther public-house in Turin-street, with forge and stabling, freehold, £47 rent, was disposed of at £3,950. Several rather important properties were withdrawn. Among these were the Warren House estate, between Richmond and Coombe, nearly fifteen acres freehold, which was withdrawn at £14,500; the Oaks, near Millom, South Cumberland, 77½ acres, freehold, withdrawn at £4,800; and the Rabley Park Stud Farm, Shenley, Hertfordshire, and 87 acres, at £3,000. It was announced in the course of the day that the Cantley estate, West Riding, a sporting and residential property, with historic residence and about 4,634 acres, had been sold by private treaty, though the price realised was not mentioned.

Wednesday's total was £29,898. To this two sales contributed over £16,000—the Colonade, a freehold public-house in New-road, Brighton, which was knocked down at £8,200, and the Royal Victoria and Bull Hotel in Rochester, freehold, rent £150, which fetched £7,900. A freehold ground rent of £77, reversion in ninety-seven years, went at £2,042. Most of the other lots were small investment properties. About a dozen offers were withdrawn, including two licensed houses. Thursday again made a big contribution to the week's total—£69,425; and that in spite of a good many withdrawals. Several important City lots were well disposed of. A freehold timber yard at Hoxton, with sawmills and other buildings thereon, the total area being 20,000 ft., was sold at £16,000; while a freehold area of 2,500 ft. in Lincoln's Inn-fields brought £14,000. Brook House and 6½ acres, freehold, rent £154, went at £4,000; and a freehold ground-rent of £200 in Ironmonger-lane, reversion in ninety-two years, was disposed of for £5,600. Leasehold buildings, 1 to 17, Spelman-street, Spitalfields, ground-rent £50, and unexpired term fifty-one years, went at £3,860.

CALCUTTA TRAMWAYS COMPANY.—This unfortunate concern is undergoing the process of a reconstruction of its system, and a contract has been entered into with Messrs. Dick Kerr & Co., Limited, for the electrical equipment of the lines. The outlay upon the contract is not to exceed £170,000, and the company is well in funds to meet this expenditure, as it has recently issued £250,000 of 4½ per cent. debentures. Meantime, the revenue for the past year was prejudicially affected by the preliminary operations for the change of system, and the gross revenue diminished £7,500 to a total of £68,719. Working expenses, however, were also reduced, so that the net revenue of £8,030 was only £2,650 less than that of 1898. Out of this sum £4,724 was required for interest on debentures and loans, leaving £3,306 to be added to the balance forward, which will then stand at £25,246. No dividend, however, is proposed upon the shares, as this large balance is a mere book-keeping item, the money having been spent, to a large extent, upon the reconstruction of the permanent way, the cash in hand only representing £1,407. The directors speak hopefully as to the prospects of the undertaking under its new form of traction, especially as applications are being received from the authorities in Calcutta for extensions of the lines in various directions. These are receiving careful consideration, and it is claimed that many of them will prove profitable to the company. It is quite time some improvement in profits took place, for the company has paid no dividend for the last five years. The contract for equipment ought to be carefully looked after.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and July 21, 1900:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to July 21, 1900.	Total Receipts into the Exchequer from April 1, 1899, to July 21, 1899.
Balances, April 1:			
Bank of England	—	2,903,124	8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	5,732,000	6,488,000
Excise	33,550,000	8,521,000	8,885,000
Estate, &c., Duties	13,000,000	4,430,000	4,222,000
Stamps	8,550,000	2,308,000	2,703,000
Land Tax and House Duty	2,450,000	515,000	546,000
Property and Income Tax	25,800,000	4,101,000	3,747,000
Post Office	13,800,000	3,610,000	3,600,000
Telegraph Service	3,550,000	1,140,000	1,120,000
Crown Lands	450,000	140,000	120,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	850,000	493,684	492,548
Miscellaneous	1,900,000	761,751	599,915
* Revenue	127,520,000	31,754,435	32,517,363
Total, including balance		35,267,482	41,436,536
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		386,797	235,720
Under Barracks Act, 1890		25,000	50,000
Under Telegraph Acts, 1892 to 1899		155,000	40,000
Under Uganda Railway Acts, 1896 and 1900		255,000	290,000
Under Naval Works Acts, 1895 to 1899		360,000	—
Under Military Works Acts, 1897 and 1899		300,000	—
Under War Loan Act, 1900		18,000,000	—
Temporary Advances, Deficiency		4,500,000	—
Temporary Advances, Ways and Means		2,500,000	—
Totals		61,751,281	42,052,256
* Revenue as above	127,520,000	31,754,435	32,517,363
Payments to Local Taxation Accounts:—			
Customs	215,000	65,092	66,413
Excise	5,220,000	1,102,414	1,072,543
Estate, &c., Duties	4,116,000	1,440,562	1,456,353
Total	9,551,000	2,608,068	2,595,309
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	34,362,503	35,112,672

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901.	Total Issues out of the Exchequer to meet payments from April 1, 1900, to July 21, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to July 21, 1899.
EXPENDITURE.			
Permanent Charge of Debt	18,360,000	8,929,975	10,565,898
Interest on War Debt	869,000	277,450	—
Other Consolidated Fund			
Services	1,600,000	657,144	664,211
Payments to Local Taxation Accounts	1,150,000	228,086	175,443
Supply Services	128,144,000	43,847,449	24,512,870
Expenditure	150,123,000	53,934,104	36,216,422
OTHER ISSUES.			
For Advances for Bullion, &c.		250,000	400,000
For Treasury Bills (net amount)		—	1,325,000
Under Barracks Act, 1890		25,000	50,000
Under Telegraph Acts, 1892 to 1899		155,000	40,000
Under Uganda Railway Acts, 1896 and 1900		295,000	290,000
Under Naval Works Acts, 1895 to 1899		360,000	—
Under Military Works Acts, 1897 and 1899		300,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899		—	300,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899		—	250,000
Deficiency Advances Repaid		1,500,000	—
		56,819,104	38,871,422
Balances in Exchequer:—			
Bank of England		4,519,779	2,837,424
Bank of Ireland		392,398	313,410
		4,912,177	3,150,834
Totals		61,751,281	42,052,256

Treasury, July 24.

TRADE AND PRODUCE.

A feeling of something akin to depression is noticeable in many of the reports from trade and manufacturing centres. Little confidence seems to be felt in the future. Many are busy in working off old orders, but the new are still to seek and difficult to find. The mystery about China is hard to pierce, and meantime it has suddenly shut off the sources of trade from many. According to sanguine anticipations the South African war ought to have been over long ere now, but it is not at an end, and gives no sign of

coming to an immediate close; so that the South African trade "boom," so anxiously hoped for, seems indefinitely postponed. There are doubt and hesitation everywhere, and the uncertainty about prices prevents buyers from entering upon large contracts. They trade from hand to mouth. Manufacturers complain that the cost of the raw material and of coal precludes the possibility of reducing prices, and coalowners, at all events, seem as confident as ever of maintaining current rates. In the west of Scotland ironfounders were hopeful that an extension of the holidays would force some decline in the price of fuel; but so far this has not happened, nor is there any present likelihood of it. On the contrary, fresh shipping orders for coal have made up for the stoppage of the local demand. Of the iron and steel industries little can be said. There is practically no change in the situation, except that, though quotations are nominally maintained, there is a considerable margin between top and bottom prices. Pig-iron makers alone are inexorable in their terms; they not only decline to listen to suggestions of reduction, but refuse to take contracts at current rates. American competition has certainly not yet become active, but it exists and may probably increase. It seems most pronounced in tin-plate bars and sheets, which have become easier, and those interested in the Welsh trade begin to complain of the competition as unfair. Birmingham, however, declares that the general tendency of prices is towards weakness. Business in Scotch warrants is at a standstill, and there is no likelihood of improvement until owners are inclined to sell, or the "bear" account is reduced. Further signs of weakness in prices were shown in Birmingham on Thursday, in spite of the fact that the accountant's certificate of average prices gives an increase of 5 per cent. on wages.

Copper has, on the whole, been rather more active this week, and with a hardening tendency. The consumptive demand seems better, and speculators appear more inclined to take part in the struggle which may possibly result from the greater absorption of the metal in consequence of the campaign in China. But it has to be considered that if the Chinese imbroglio does tend to quicken the demand in one way, it will also assist so powerfully in the dislocation of general business as probably to diminish the demand in another, so that a continuance of advancing rates can scarcely be counted upon with any certainty. It is true, however, that the American demand has also become more active, and the rate there has for some time been very firm at 16½ cents per pound, while the European demand has also been increasing. All this activity, however, may have arisen from the hopes engendered of increasing consumption being caused by the Chinese trouble—rather a broken reed, as we have just suggested. It is not improbable, therefore, that consumers, at all events, will soon begin to show more caution, though if the American manipulators were to take part in the fray, it is not impossible that we may yet have a time of exceptional speculative activity. Meantime, we may note that our Chilean Consul's report for 1899 indicates a great revival in the copper trade and industry in Chili. The total export of copper ores thence during last year was 35,290 tons, or about 15,000 tons more than in the preceding year. Old mines have been reopened, new companies have been formed, and more scientific and economical methods of working have been introduced. Chili seems thus inclined to look to the more active development of her mineral wealth; and our Consul thinks that, even if present prices are not altogether maintained, her copper mines would still give a handsome return on the capital invested. The great increase in activity in copper mining in Chili is, at all events, a hopeful sign. The activity in our market here, to which we have referred, was not quite maintained, and on Thursday quotations were lower both for cash and for three months. Monday's quotation for the former was £73 7s. 6d., and for three months £73 10s. to 12s. 6d.; Thursdays £72 15s. cash, and £73 2s. 6d. three months.

Tin continues an exceptionally strong market, though not without its fluctuations, and "bears" once or twice this week have been able to reduce the rate for three months somewhat. The "cornered" condition of the American market still constitutes the chief factor in the situation, and prices there have been run up to a parity of £160 for cash and near dates. Some weakness, however, was shown on Wednesday, owing to the fact that some 900 tons are due to arrive there this week. Here, again, on the same day, distant positions became more steady, while cash was rather easier—possibly with a view to affecting the Banka sales which took place on Thursday, and went off at a parity of £141. The market here on Thursday opened easy, with rates rather lower, but later it steadied somewhat, though closing quotations showed a loss of about 10s. on three months as compared with the previous day. Cash was £143 10s., and three months £138 10s.

Wool dealers are still in a somewhat hesitating and doubtful frame of mind. They are slow to believe that prices have yet touched bottom, and buyers are very cautious. The postponement of the next series of London sales until October had really the effect of a mild cornering operation, consumers being impelled or compelled to buy to some extent in dread of being "left short." Leicester believes it sees signs of returning confidence and activity, but other centres look to the future with more doubt and circumspection. Yorkshire manufacturers are in a rather doleful mood, and report business to be very disappointing. The prolongation of the war in South Africa is bad, but worse remains behind in the Chinese crisis. But for the increasing orders for khaki cloth for the Army, woollen cloth manufacturers would be in a bad way. As it is, the machinery is not fully employed, business seems steadily slackening, and the general feeling is dull and lifeless, while little confidence is shown in the future. Nothing is doing with the United States, but, fortunately, the Canadian demand is satisfactory, and seems likely to increase.

There is no change in the cotton situation. The trouble in China has gone far to paralyse spinners and weavers alike. More machi-

nery is being stopped, and the spot market for raw cotton is duller than it has been for a long time. There is still speculation in futures, though not of a very active sort, and with China practically closed to trade for months to come, however the Pekin mystery may be cleared up, and Indian prospects still somewhat lurid, to say the least, the future cannot be looked upon as very bright. Those who have cotton bought at cheap rates are able, by concessions in price, to get enough work to keep machinery going in a languid sort of way, but those who have to pay current rates for the raw material decline to reduce rates, and see nothing before them but a stoppage or serious restriction of production.

The splendid weather has greatly brightened wheat prospects. The only doubt is whether the long prevalence of hot sunshine has not forced the maturing process too much, to the detriment of the quality of the growing wheat. In that case holders of old wheat will reap their reward for keeping stocks in hand. The expectation here is that we shall have new wheat in our markets before July is out, while a week or two ago nobody hoped for the harvest beginning before August 10 or thereabout. In France, the harvest is in full swing, and the prospects sufficiently good to make it almost certain that, if wheat has to be imported at all, it will not be until towards the end of the season. Good reports of the crops come from Russia and all parts of the Continent, with the sole exception of Austria-Hungary, where storms and tropical heat have done some damage to the crops. The extent of this injury cannot yet be estimated, and we doubt if it be very serious, but it is there, and will in some measure affect the output of these countries. But it is now calculated that the total European yield, instead of being 175,000,000 quarters, as was estimated a few weeks ago, will amount to 180,000,000 quarters at least. The exports from Argentina continue large. We need hardly add that the English corn markets have during the week been exceptionally dull, and that no business could be done except at a reduction in both English and foreign wheat, and not much even then.

A total of 39,301 packages of Indian and Ceylon tea was offered at the public auctions this week. There were 11,831 packages of Indian, and Messrs. Gow, Wilson, & Stanton inform us that no less than 10,344 of these were new season's. Some of them were teas of very fair quality from Assam and Darjeeling, and these brought good prices. The competition generally was animated, and, while common sorts advanced $\frac{1}{2}$ d. per lb., medium and better grades were fully $\frac{1}{4}$ d. per lb. above last week's rates. A similar advance was noted in Ceylon teas, while the tone was throughout more confident than for some time. Average for the week 7.29d. It seems that the export from Colombo for Russia direct is on the increase; for while last year altogether only 4,000,000 lb. were so exported, 5,000,000 lb. have been despatched since January 1 this year. In the first half of the present year 7,087,476 lb. of Indian and Ceylon tea have been sent to North America, the largest quantity yet exported thence. Messrs. Thompson inform us that the uncertainty about the future of trade with China is making buyers, especially of course those who were short of stock, rather uneasy. The result was an active demand, and an advance in price of nearly all kinds. Only 3,000 packages were offered at the public sales, and shipments from China are believed to be less than last season, though it is impossible to get accurate information on the subject yet.

In sugar the firmness of last week has been rather strengthened this week. This was so far due to covering of previous sales, but the trade demand was also good. Values of July-August beet again advanced 6d. per cwt., while September is only $\frac{1}{2}$ d. dearer. The smaller advance for the latter, says Mr. C. Czarnikow, is due to an expectation that the hot weather may have the effect of making the crop early; indeed, new crop sugars for September delivery are already offered from France and Austria. The supply, however, is upon a limited scale, and transactions were not extensive. The American market continues strong for all descriptions, and available and near-at-hand sugars have commanded another advance of $\frac{1}{8}$ cent.

The autumn prospects for freights continue excellent, and owners are now more disposed to fix business. Generally, the homeward market is firm, though there has been a collapse in the Plate for prompt loading, so that many steamers have had to leave that quarter in ballast. Altogether prompt tonnage is rather at a discount, and before it is cleared away it is probable that some decline in rates will have to be accepted. The Black Sea, Azoff, and Danube markets are also somewhat easier, but high figures have been obtained from the White Sea and Baltic ports. Though for prompt loading the American market is dull, the drop in grain prices has caused some little inquiry, and with prompt tonnage out of the way, there should be better rates for autumn trading. The outward market continues firm, and rates have been advanced in nearly all directions.

DIARY OF THE CIVIL WAR.

July 21.—Where are the Boers who have broken through the meshes of the net we were supposed to have drawn round De Wet and his men? The news to-day is absolutely silent on this point, as on every other movement taking place at the front, no official dispatch of any description having been published. Yesterday Milner opened the Cape Parliament, and in his speech referred to the Court to be established for the trial of the rebels. This Court, which will be specially appointed, is only to deal with the leaders, the rank and file being tried by a Commission having the power of inflicting a sentence of five years' disfranchisement and deprivation of other civil rights. Before these tribunals are appointed, we expect there will be a good deal said on the subject by the members, especially those of Dutch extraction.

July 22.—Last night the War Office issued a dispatch from Roberts, in which he said Hamilton and Mahon were continuing their march unopposed, and that they would, he expected, join Pole-Carew yesterday near Eerstefabriken station. The Commander-in-Chief also reported the wrecking of a train conveying two officers and twenty-one men to Krugersdorp, on the 10th inst., between that place and Potchefstroom. In the Orange River Colony, Little, according to another late telegram published yesterday, had come into contact with the body of burghers who had managed to slip out of the net. These he engaged until dusk, De Wet himself being said to be in command of the Federalists, but on the approach of night, finding his force divided, the Boer general split it into two and retreated. This evening the War Office issued a dispatch in which an attack by the Boers on the railhead near Heidelberg is reported to have taken place on Saturday. The position, however, was ably defended and the burghers driven off before Hart came up with reinforcements. In Cape Town a rumour is current of an attack in force having been made by Roberts on Middelburg and of a big battle now going on, but at present it is only a Cape Town rumour.

July 23.—Although Little reported he had repulsed the Boers near Lindley and that they had split into two parties, Broadwood, who has been following them since the 16th, says they number 2,000 men, with four guns, both Steyn and the two De Wets being with them. If this is so, either the two parties must have joined hands again immediately after the engagement at Lindley, or the burghers whom Broadwood has been following are another force altogether, and Rundle is possibly watching a very small number. The General commanding at Cape Town also reports the cutting of the wire and railway north of Honingspruit. This is confirmed by a message from Bloemfontein, which says a large force of Boers had moved on Honingspruit, having captured a supply train and 100 Highlanders, besides destroying all communication with Pretoria by that route.

July 24.—De Wet, it seems, is moving on the Transvaal after cutting the telegraph and railway, fighting several engagements, and capturing a train. To-day we hear he is advancing towards the junction of the Vaal and Rhenoster Rivers, where he hopes to meet part of Botha's force, and so begin the concentration of all the scattered commandos into one body. Having made his raid on our lines of communication, the Boer General evidently thought it better to move northwards. Col. Bullock reports the railway is now clear of burghers, they having crossed the line south of Esfontein during the night of the 21st inst.

July 25.—As he moves northward De Wet continues to mark his progress by sudden attacks upon our troops. To-day we learn he has captured another supply train, together with the 200 Welsh Fusiliers who were in charge of it, or the greater part of them. Some doubt, however, is expressed about this being a separate exploit from the similar capture reported by the General commanding at Cape Town on Monday, though in that instance the conveying troops were said to consist of Highlanders, while to-day's telegram gives the escort as Welsh Fusiliers, which looks as though it was a fresh disaster. In addition to the capture of this train De Wet has also driven our troops out of Retief's Nek, one of the outlets of the Brandwater basin, with a loss to us of over fifty killed and wounded. As a set-off against these two reverses, Broadwood has captured five of De Wet's wagons. Meanwhile Roberts has begun his general advance on Middelburg so far unopposed, his army having reached Bronkhorst Spruit yesterday. His plan is evidently to seize the Delagoa Bay Railway, so cutting off the burghers from that source of supply and giving himself a third one.

July 26.—The advance northwards from Pretoria continues, the main body of our troops having reached Balmoral yesterday without a Boer being seen. Further south, however, both French and Hutton have been engaged, but apparently the burghers retreated after a short skirmish. Where De Wet has gone still remains shrouded in mystery, though the force he left behind has been attacked by Hunter, who, together with Clements and Paget, has now entered the Brandwater Basin. If there are any burghers left behind in this district we may therefore expect to hear of an engagement within the next few days, though it is more than probable that when our troops push on farther they will find nothing but abandoned positions. Buller's lines of communication have been attacked by a Federal force coming from the direction of Amerspoort, which, after three days' fighting, was ultimately driven off by Hildyard. All these skirmishes and petty engagements do not exactly point to the early settlement of the war, which the Jingo papers tell us must come soon.

July 27.—It is expected that no serious opposition will be offered to Roberts's advance northwards until Middelburg is reached, Botha it is reported, having abandoned Balmoral a few hours before our troops reached it. On our side French is said to be close to Middelburg, his cavalry having reached Oliphant's River, about seven miles from the Boer position, on Wednesday last. In the Orange River Colony Rundle is busily engaged in closing up all the southern exits to the Brandwater Basin, and so far no Boer force has got through his lines since De Wet came out, which may mean that there are very few left within the cordon. One of the *Morning Post's* correspondents, writing from Heidelberg on June 23 last, calls attention to the scarcity of remounts, a problem which we have always said would be a troublesome one for our generals to solve, and about which little or no information is allowed to leak out. The picture drawn by the *Post* correspondent explains why we are not able to catch the Boers, and never will be so long as our mounted troops are mounted only in name and not in fact.

NOTICE.—Owing to the Bank Holiday, the INVESTORS' REVIEW will next week be published on Friday morning, and the office will be closed from Friday evening until the following Tuesday morning.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.
Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from $3\frac{1}{2}$ per cent. on July 19.)

Norfolk House, Friday Evening.

In the early part of this week the discount market was very nervous, but it calmed down somewhat on Thursday after the Bank return appeared, although not yet quite comfortable in mind. Owing to the refusal of the brokers to take bills readily, even at 4 per cent., a good deal of the paper offering went direct to the Bank, which both discounted and lent at that figure, but at first, at any rate, was unwilling to take in bills of longer currency than sixty days. Latterly it is understood to have relaxed this attitude somewhat, and certainly brokers are now trading less timorously, so that 4 to $4\frac{1}{2}$ per cent. may be considered their working range. But a good deal of the business continues to float to the Bank in short bills pledged or sold.

Directly our market shows any inclination to slip back the Paris cheque weakens, and it is still so low, at $25\frac{1}{4}$, that any further recoil in our rates must revive the demand for gold, at least in the open market. Ease is, therefore, not to be looked for, and now the Government of India is about to place a loan for £3,000,000 upon the market—a 3 per cent. stock at $95\frac{1}{2}$ —over and above which our Treasury must soon come for some of that £11,500,000 additional war expenditure it has modestly asked for. Drains upon the supply of credit such as these must have a pernicious influence upon the supply of money for ordinary commercial purposes, and, after a pause, perhaps during August it will be wise to look for an advance in the Bank rate of 5 per cent. Thankful may we be if we get through the year without a return to 6 per cent. No wonder that trade begins to flag, that stock markets are permanently sick, or that there should be uneasiness in many quarters about the future. We have made our bed, however, and must do the best we can to adjust ourselves to it.

Stock Exchange payments this morning somewhat increased the inquiries for short credits, and borrowers, rather than go to the Bank, occasionally paid 4 per cent. for money till to-morrow. Week-to-week loans were also stiffer, often at $3\frac{1}{2}$ per cent. and less often at $3\frac{1}{4}$ per cent. This means little, and we expect to see short credits fairly cheap until the end of next week. The Bank bought £20,000 worth of bar gold that day.

SILVER.

The higher value of money must have affected this market to a certain extent, for a large amount of silver—estimated at 300,000 oz. to 400,000 oz.—was suddenly forced out early in the week. The spot price of the metal accordingly declined to $27\frac{1}{2}$ d. per ounce, and the curious incident was seen of its quotation being less than that for "forward" silver. At the decline buying took place on behalf of those who supply the East, and prices have risen to $27\frac{1}{2}$ d. for immediate and 28d. for delivery two months hence. The fact that such a large amount of the metal should come thus suddenly for sale does not point to the market being so bare of supplies as has been reported, and a more hesitating tone is likely to be seen in the immediate future. As we said last week, the Indian Government is not likely to come into the market

for some time to come, and there must be uncertainty as to the demands of China at the present moment. The Indian exchanges at one time slipped down to 1s. $3\frac{1}{4}$ d., but the India Council refused to allot bills below 1s. $3\frac{1}{4}$ d., and its action stiffened the market so that it has since sold its 20 lacs at the higher figure. The £3,000,000 sterling loan just announced will further assist the Council in its drawings, and the weekly quota is likely to continue small for some time to come.

The Governor and Company of the Bank of England announce the issue of £3,000,000 India 3 per cent. stock at the fixed price of $95\frac{1}{2}$ per cent. When paid up the stock will be consolidated with existing 3 per cents. Applications must be sent to the chief cashier's office on or before Thursday, August 2, along with 5 per cent. of the amount applied for. Instalments become payable monthly from August 14, when £15 10s. will be due, leaving £75 to pay. That will be taken in three equal portions of £25 each on September 11, October 3, and November 5, if not paid up in full at once. Instalments so anticipated will be received at a discount of $2\frac{1}{2}$ per cent. per annum. Further particulars will be found in the advertisement.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 25, 1900.

ISSUE DEPARTMENT.

Notes Issued.....	£ 47,664,140	Government Debt	£ 11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	29,880,140
		Silver Bullion	—
	£ 47,664,140		£ 47,664,140

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 20,418,545
Reserve	3,534,586	Other Securities	88,154,842
Public Deposits (including		Notes	17,545,900
Exchequer, Savings Banks,		Gold and Silver Coin	1,750,436
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	6,766,552		
Other Deposits	39,862,417		
Seven Day and other Bills..	153,161		
	£ 67,869,723		£ 67,869,723

Dated July 26, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. July 26.		July 28, 1900.	July 25, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,471,333	Rest	3,519,857	3,534,586	14,719	—
8,413,991	Pub. Deposits....	10,514,393	9,766,559	—	747,834
39,690,852	Other do.	38,937,782	39,822,417	924,635	—
133,987	7 Day Bills	164,115	153,161	—	10,954
	Assets.			Decrease.	Increase.
13,088,522	Gov. Securities ..	20,376,630	20,418,545	—	41,855
31,807,623	Other do.	28,401,517	28,151,842	246,705	—
212,29,018	Total Reserve....	18,910,920	19,296,336	—	385,416
				1,186,059	1,186,059
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,607,925	Proportion	30,352,455	30,118,240	—	234,215
44½ p.c.	Bank Rate	38½ p.c.	38½ p.c.	—	—
3½ "		4 "	4 "	—	—

Foreign Bullion movement for week £305,000 in.

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
	£	£		£
January	951,863,000	957,564,000	—	5,701,000
February	692,360,000	766,089,000	—	73,729,000
March	770,521,000	706,760,000	—	36,236
April	691,980,000	670,861,000	24,119,000	—
Week ending				
May 2	185,935,000	216,796,000	—	30,860,000
" 9	154,308,000	156,409,000	—	2,101,000
" 16	178,371,000	216,129,000	—	37,758,000
" 23	153,116,000	124,334,000	28,772,000	—
" 30	139,367,000	197,721,000	—	58,354,000
June 6	181,125,000	170,444,000	10,681,000	—
" 13	149,277,000	135,488,000	13,789,000	—
" 20	185,125,000	204,540,000	—	19,415,000
" 27	153,608,000	166,897,000	—	13,289,000
July 4	243,326,000	253,412,000	—	10,086,000
" 11	166,071,000	171,732,000	—	4,761,000
" 18	185,672,000	204,716,000	—	19,044,000
" 25	153,072,000	150,697,000	2,375,000	—
Total from Jan. 1.	5,238,938,000	5,468,589,000	—	229,651,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	2½	2½
Berlin	5	July 13, 1900	4	4
Hamburg	5	July 13, 1900	4	4
Frankfort	5	July 13, 1900	4	4
Amsterdam	3½	February 6, 1900	3½	3½
Brussels	4	February 7, 1900	3½	3½
Vienna	4½	February 5, 1900	4½	4½
Rome	5	August 27, 1895	4½	4½
St. Petersburg	5½	February, 1900	5	5
Madrid	3½	May 24, 1899	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	July 1, 1900	6	6
Copenhagen	6	May, 1900	6	6
Calcutta	3	July 5, 1900	—	—
Bombay	4	June 21, 1900	—	—
New York call money	1½	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'13	25'14½	Italy	sight	26'80	26'80
Brussels	chqs.	25'17½	25'19	Do. gold prem.	—	—	—
Amsterdam	sight	12'10½	12'11½	Constantinople ..	3 mths	109'27½	109'15
Berlin	chqs.	20'47½	20'50	B. Ayres gd. pm.	—	135'50	139'40
Do.	3 mths	20'27½	20'27	Rio de Janeiro ..	90 dys	12½ d.	10½ d.
Hamburg	chqs.	20'46½	20'49	Valparaiso	90 dys	17½ d.	17½ d.
Frankfort	short	20'45½	20'47	Calcutta	T. T.	1/33½	1/33½
Vienna	sight	24'26½	24'29	Bombay	T. T.	1/33½	1/33½
St. Petersburg ..	3 mths	93'90	93'85	Hong Kong	T. T.	1/11½	2/0
New York	60 dys	4'83½	4'83½	Shanghai	T. T.	2/9½	2/9½
Lisbon	sight	39	38½	Singapore	T. T.	2'0	2'0½
Madrid	sight	31'95	32	Yokohama	4 mths	2/0½	2/0½

BANK OF FRANCE (25 francs to the £).

	July 26, 1900.	July 19, 1900.	July 12, 1900.	July 27, 1899.
Gold in hand	£87,309,280	£86,926,200	£86,152,040	£76,570,560
Silver in hand	45,612,600	45,649,920	45,610,840	48,303,760
Bills discounted	29,834,240	34,156,000	32,560,640	29,471,200
Advances	20,540,680	20,642,200	20,738,800	17,558,400
Note circulation	158,894,880	160,217,080	161,192,800	148,892,200
Public deposits	11,754,560	9,370,720	9,844,960	10,154,920
Private deposits	19,534,240	21,441,160	19,586,600	20,991,680

Proportion between bullion and circulation 83½ per cent. against 82½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 21, 1900.	July 14, 1900.	July 7, 1900.	July 22, 1899.
Specie	£34,276,000	£33,940,000	£33,062,000	£34,730,000
Legal tenders	14,648,800	14,225,400	14,118,000	11,422,000
Loans and discounts ..	159,570,000	160,248,000	160,578,000	153,568,000
Circulation	4,845,200	4,695,800	4,638,000	2,720,600
Net deposits	175,434,000	176,698,000	176,370,000	174,976,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £4,816,000 against an excess last week of £3,992,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 23, 1900.	July 14, 1900.	July 7, 1900.	July 22, 1899.
Cash in hand	£44,419,600	£42,945,150	£42,052,150	£43,284,750
Bills discounted	35,926,500	37,726,400	40,264,650	40,476,400
Advances on stocks ..	3,367,950	3,634,300	4,667,500	3,427,100
Note circulation	54,814,350	57,333,100	60,605,200	55,515,250
Public deposits	26,507,250	25,125,800	24,976,000	29,513,150

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	July 23, 1900.	July 14, 1900.	July 7, 1900.	July 22, 1899.
Gold reserve	£37,739,258	£37,726,042	£37,751,875	£30,448,166
Silver reserve	9,813,791	9,777,125	9,684,666	10,627,500
Foreign bills	1,971,541	2,003,375	1,979,375	1,917,750
Advances	2,239,125	2,315,458	2,401,416	1,787,000
Note circulation	54,680,250	55,905,458	56,633,375	55,033,333
Bills discounted	12,585,125	12,615,203	14,425,208	13,219,250

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	July 21, 1900.	July 14, 1900.	July 7, 1900.	July 22, 1899.
Gold	£9,689,240	£9,689,240	£9,689,240	£12,960,140
Silver	16,853,720	16,737,060	16,812,880	13,619,800
Bills discounted	43,016,324	43,034,550	42,983,920	49,859,680
Advances and loans ..	8,295,720	8,249,480	8,247,680	4,049,740
Notes in circulation ..	62,977,520	63,011,760	62,685,800	60,113,120
Treasury advances, coupon account	21,040	18,560	81,920	20,080
Treasury balances	1,756,080	1,615,360	1,700,280	140,520

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 19, 1900.	July 12, 1900.	July 5, 1900.	July 20, 1899.
Coin and bullion	£4,211,560	£4,164,640	£4,122,880	£4,536,010
Other securities	18,483,960	18,391,680	19,214,480	16,941,120
Note circulation	22,384,240	22,658,240	22,528,760	21,147,480
Deposits	2,942,520	2,520,440	3,676,120	2,842,480

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 17.	July 19.	July 24.	July 25.
Amsterdam and Rotterdam	short	12'1½	12'2	12'2½	12'2½
Do. do.	3 months	12'4½	12'4½	12'4½	12'5
Antwerp and Brussels	3 months	25'4½	25'45	25'45	25'46½
Hamburg	3 months	20'71	20'72	20'73	20'75
Berlin and German B. Places	3 months	20'71	20'73	20'74	20'75
Paris	cheques	25'13½	25'15	25'17½	25'17½
Do.	3 months	25'33½	25'36½	25'37½	25'38½
Marseilles	3 months	25'35	25'36½	25'38½	25'38½
Switzerland	3 months	25'56½	25'58½	25'61½	25'59
Austria	3 months	24'62	24'65	24'62	24'62
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'17½	27'17½	27'17½	25'20
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P. ..	3 months	37½	37½	37½	37½
Lisbon	3 m o 10ths	38½	38½	38½	38½
Oporto	3 months	38½	38½	38½	38½
Copenhagen	3 months	18'52	18'53	18'54	18'54
Christiania	3 months	18'52	18'53	18'54	18'54
Stockholm	3 months	18'52	18'53	18'54	18'54

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4 — 4½
Three months	4 — 4½
Four months	4 — 4½
Six months	4 — 4½
Three months fine inland bills	4 — 4½
Four months	4 — 4½
Six months	4 — 5

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	—
Bank of England short loan rates	4
Banker's rate on deposits	2½
Bill brokers' deposit rate (call)	2½
7 and 14 days' notice	2½
Current rates for 7 day loans	31 — 3½
for call loan	3 — 4

Stock Market Notes and Comments.

It is unnecessary to make elaborate notes upon stock market affairs this week, they stand much where they did last week, only a little worse in that prices are lower, especially in Home Railway stocks, where we have for long expected a serious decline. Contango day, however, revealed a shortage of stock in many directions, and it is possible that some Home Railways may recover further on "bear" repurchases or on favourable hopes as on Thursday. There is nothing else to sustain them or to give holders at high prices a chance of escape with some reduction of their present loss. All over the Stock Exchange, indeed, the open accounts are small, and both in Home Corporation stocks and in some Colonial stocks, as well as in high-class securities of other descriptions, there is a bareness of supply. Yet prices go on falling, and when perplexed Stock Exchange men ask the reason why, feeling the market to be far from over-burdened, they are unable to light upon a satisfactory answer.

The true cause of the decline lies in the general position of affairs, as we have often insisted, in the destruction of the nation's wealth diligently pursued by a reckless Government, and in the dishonest finance which has produced an incalculable amount of rottenness, that lies upon markets and weighs them down. From this point of view the immediate question is not whether we shall be able to command enough gold to protect us from the consequences of severe collapses in credit this year, but whether those banks that have lent themselves to the company promoter and "combine" engineer can stand up under the strain of carrying an indefinite number of millions in rubbish securities all unsaleable. We may be sure that until this over-burden is thrown off or burnt up there will be no solidity, still less elasticity, in stock markets.

We fear the recent outburst of company making has only added to the pile, and when it is remembered that all this unsaleable mountain of inflated securities manufactured for companies that have been abortive as attractions for investors forms a source of credit on bankers' "money," we can see how dangerous the position is. For the volume of this money contracts with the decline in prices, and what we anxiously watch for are indications that the contraction may have gone so far in some directions as to sweep away the available resources of one or more institutions that have imprudently committed themselves to this destructive kind of finance.

The South African market keeps bravely up thanks to its international position, to the Consolidated Goldfields Company's labours and other aids, but it is very hollow; and should the advance of Lord Roberts into the eastern regions of the Transvaal along the line of the Delagoa Railway cause joyful thoughts of conquest and of a speedy resumption of mining to fill speculators' minds and induce them to put prices up, we earnestly counsel those who have been long sitting and waiting for a chance to sell to lose no time. The next chance, if it does come, may be the last they will see for years.

The Week's Stock Markets.

Prices continued to slip back in nearly all markets during the past week with a regularity which is becoming somewhat monotonous. Home Railways especially suffered severely during the first few days from further sales of "pawned" stocks, but the fall has now gone far enough to tempt investors, and accordingly prices have recovered to some extent. The account was only a moderate one, but owing to the pressure in the Money Market brokers had to pay 4½ per cent for their loans, and contangoes consequently ruled heavier.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103½ 97½	—	Consols 2½ p.c. (Money)...	97½	+ ½
102½ 97½	102	Do. Account (Aug. 2)	97½	+ ½
100½ 95½	99	2½ p.c. Stock red. 1905 ...	97	—
— —	—	National War Loan	96½	—
— —	1½ pm.	Do. Account (Aug. 2)	96½	—
349 329	—	Bank of England Stock...	334½	—
112½ 106	108½	India 3½ p.c. Stk. red. 1931	106	—
105½ 96½	100½	Do. 3 p.c. Stk. red. 1948	96½	—
90½ 85½	88	Do. 2½ p.c. Stk. red. 1926	86	—
64½ 62½	62½	Do. Rupee Paper.....	62½	—

On the allotment of the Treasury bills being published Consols, which had been firm, promptly dropped ½, and continued to ease off for a time, but the movements of the week have resulted in a gain of ½ at the close. War Loan scrip has been very little dealt in, as the market was not at all satisfied with the supplementary army estimates and considered them too moderate. Other British funds, Home County and Corporation stocks, and Colonial and Provincial Government securities, were listless and uninteresting, the tendency of the last group being to recede.

In Foreign Government stocks the principal interest was again in Chinese securities, which moved upwards on the renewal of hope that the Legations were, after all, safe. An afterthought of fear, however, lest there should be a shortage in the Customs' revenues depressed the more recent issues towards the end of the week. Inter-Bourse securities were left alone, and altogether the market was not unduly busy. Account money was little wanted, and considering the state of the Money Market rates were low, such stocks as Italian being carried over "even" to 2 per cent., while the general rate was round about 5 per cent.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 87½	88½	Argentine 5 p.c. 1886.....	88½	+ 1
95½ 89½	91	Do. 6 p.c. Funding	91	+ ½
78½ 71	72	Do. 5 p.c. B. Ay.	72	—
67½ 57½	64½	Water	72	+ ½
75 65	74½	Brazilian 4 p.c. 1889	63½	— ½
71½ 56½	69½	Do. 5 p.c. 1895	73½	—
— —	—	Do. 5 p.c. "D" West	—	—
93 87	88	Minas Ry.....	68½	— ½
102 80	85½	Chilian 1896.....	88	—
105½ 102	103½	Chinese 1896	84	+ 3
102 97	98½	Egyptian 4 p.c. Unified...	103½	—
101 97½	99	Do. 3½ p.c. Pref.	98½	— ½
47 42½	43	French 3 p.c. Rente	99	—
95 90½	91½	Greek 4 p.c. Monopoly ...	42½	— ½
102 97½	97½	Italian 5 p.c. Rente	91½	+ ½
26½ 21½	22	Mexican 5 p.c. 1899	98	—
73½ 64	71	Portuguese 1 p.c.	22½	—
48½ 44½	45½	Spanish 4 p.c. (Sealed) ...	71½	+ ½
27½ 24½	24½	Turkish 1 p.c. "B"	45½	—
24 22	22½	Do. 1 p.c. "C"	25	—
51 46½	48½	Do. 1 p.c. "D"	22½	— ½
— —	—	Uruguay 3½ p.c. Bonds ...	48½	—

Among Home Railways "bear" covering in the first half of the week, in anticipation of the settlement, was more than counterbalanced by further lots of pawned stock being turned out by the banks, and prices went down steadily until on Thursday investors were tempted by the lower quotations to come in, and recoveries

were more or less general. Dividend announcements, of which there were several, quite came up to expectations, and South Eastern and Lancashire and Yorkshire both improved. The Chatham distribution, however, disappointed a few optimistic individuals who had looked for a small amount on the second preference, and on getting nothing promptly sold "bears." The account

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 129½	130	Brighton Def.	134	— ½
49½ 41½	41½	Caledonian Def.	41½	—
25½ 16½	17½	Chatham Ordinary	17½	+ ½
43 28	28	Great Central Pref.	28	—
18½ 12½	12½	Do. Def.	12½	—
127½ 100½	102½	Great Eastern	105½	—
58½ 43½	45	Great Northern Def.	45½	—
168½ 139	142	Great Western	145	— ½
66½ 48½	60	Hull and Barnsley	60	—
147 131	131½	Lanc. and Yorkshire	139	+ 7
113½ 99	100½	Metropolitan	101	—
32 26	26½	Metropolitan District	27½	+ ½
81½ 75½	76	Midland Pref.	77½	—
89 71	73	Do. Def.	75	—
89½ 79	80½	North British Pref.	79½	— 1½
49½ 32½	32½	Do. Def.	32½	— ½
177 159	161	North-Eastern	161	— 1½
190½ 177	179	North-Western	180	— 3½
103½ 68½	69	South-Eastern Def.	70½	+ 2
85 63½	64	South-Western Def.	69	+ 3

showed a considerable shortage of this stock and a heavy "back" was expected by the buyers, but even this did not discourage further selling, and a consequent further decrease, making 7 points in two days. Great Eastern was also heavily oversold on the probabilities of a strike of its employes, but recovered on Thursday when demi-god Ritchie cried, "Don't, please don't." Dover "A," Brighton "A," and North-Western were all found to be scarce. Contangoes were as heavy in their way, and on such speculative stocks as little Chathams and Great Central deferred money was from 7 to 10 per cent. The settlement once arranged prices stiffened considerably, but the recoveries do not altogether wipe out the earlier losses.

Business in United States Railroad shares was never very brisk, and quotations for the most part merely reflected New York movements. At first Wall Street was strong, and readily absorbed all the shares offered by this side, but on prices being worked up slightly all was changed, and selling orders came over. The net movements on the week, however, were insignificant.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
30½ 18½	26½	Atchison Shares	27	+ ½
91½ 59½	71	Do. Pref.	71	—
91½ 56	77½	Baltimore & Ohio (New)	76	— 1½
91½ 74½	83	Do. Prefd.	83	—
130½ 112	114½	Chic. Mil. & St. Paul.....	114	+ ½
24½ 16½	18	Denver Shares	18½	—
78½ 66½	67½	Do. Prefd.	67½	—
157½ 101½	11½	Erie Shares	11½	—
44½ 31	33½	Do. Prefd.	33½	+ ½
123 113½	122½	Illinois Central	119½	—
89½ 72½	74½	Louisville & Nashville ...	72½	—
13½ 9½	10½	Missouri & Texas	10½	—
144 129	133	New York Central	132	— ½
82½ 67½	79½	Norfolk & West. Prefd....	79½	—
80 72	73½	Northern Pacific Prefd....	73	— ½
27½ 18½	20½	Ontario Shares	20½	—
75½ 64½	65½	Pennsylvania	65½	+ ½
11 8½	8½	Reading Shares	8½	—
45½ 31½	34½	Southern Pacific.....	34½	+ ½
64½ 50½	53½	Southern Prefd.	53½	+ ½
62½ 45	58½	Union Pacific	58½	+ ½
24½ 17½	19	Wabash Prefd.	19	—
44½ 31½	33½	Do. Income Debs....	33½	—
102½ 88½	90½	Canadian Pacific.....	90	— 1
97½ 90	91½	Grand Trunk Guar.	91	—
97½ 80½	81½	Do. 1st Pref.	81	—
71½ 51½	54½	Do. 2nd Pref.	53½	— ½
28½ 19½	20	Do. 3rd Pref.	20	—
110½ 104½	105	Do. 4 p.c. Deb.	105	—

Canadian Railways followed the course of the American market, and showed but trifling changes. Indian Railways, however, were heavy and sagging, without any real activity in them.

Buenos Ayres Great Southern rose steadily all the week, beginning with a jump of 4, but no other foreign railway was tumbled about in a way worth mentioning. Business in this section grows less and less each week, and many of the movements were purely nominal.

Banks practically stood still, but Breweries and Distilleries followed the lead of the Allsopp issues, which lost heavily and were decidedly weaker in tone. Watney deferred was affected by the dividend announcement, which is only made up to 4 per cent. for the year, and receded 8. Canals and Docks were remarkable only for a decline of

5 in Millwall Dock on a bargain at 71, and a drop of 2 in the preferred preference from sympathy.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
107 102	102	Argentine Gt. West. 5 p.c. Pref Stock	103	+1
154½ 133	140	B. Ay. Gt. Southern Ord...	142	+5
81 55½	57	B. Ay. and Pacific Ord...	57	-1
100½ 92	95	Do. Do. 1st Pref.	95	+½
84½ 61	62	B. Ay. and Rosario Ord...	62	+1
11½ 98	10	B. Ay. Western Ord.....	10	—
118½ 101	102½	Central Argentine Ord....	102	+1
74½ 65	65	Central Uruguay.....	65	-1
95 80	85	Cordoba and Rosario 6 p.c. Deb.	80	-1
88 74	74	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	74	—
44 35	35	Do. Income Deb. Stk. ...	35	-1
21½ 16½	17½	Mexican Ord. Stk.	17½	+½
80½ 74½	77½	Do. 8 p.c. 1st Pref.....	78	-½
83 75	82	Mexican Cent. 4 p.c.	82½	—
8½ 5½	5½	Nitrate Ord.....	5½	—

Miscellaneous securities showed the usual mixture of fractional changes, favourable and adverse, and Welsbach ordinary gave us the customary decline of several points. Coats's ordinary stock rose 20, that is 2 on the old £10 share, and various debenture issues were moved from 1 to 2 points up or down at a time. Real business, however, does not exist in the majority of them. Commercial Gas fell 5, Continental Gas 2, London General Omnibus 5, and Southwark and Vauxhall Water 2, while Chelsea ordinary and Lambeth (10 per cent. maximum) lost 10½ and 10 respectively. P. & O. Steam Navigation, owing to the Chinese trouble, were sold to a small extent, and the price eased off a little.

Little ripples of business showed themselves here and there on the Stock Exchange to-day, and there was not much change in prices. All we can say is that the markets were steadier on the whole, and that some people prophesied a great recovery in Home Railway stocks owing to the dividends set forth elsewhere. We doubt that, but shall have more to say on the subject next week. They bounded up sharply this morning, but did not finish at the best. If readers take the trouble to study the analyses of the separate reports given elsewhere they will find that all of the companies are in want of money. Probably, therefore, their boards have divided up to the hilt in order to propitiate the market. Paris bought some Tinto and De Beers shares to-day, and prices were languidly firm.

MINING NOTES AND NEWS.

Apart from the adjustment of the settlement, the market for South African mines has shown very little of interest during the week, but two or three small reverses to our forces in South Africa led to a rather drooping tendency at one time. Only a very small account had to be arranged, but rates were distinctly firmer than on the previous occasion, and not much money was obtained under 7-9 per cent., sometimes as much as 10 per cent. De Beers were, however, as usual, carried over at a fairly easy contango, say 5½ per cent. There would thus appear to be still something of an account open for the rise, but with the extremely uncertain monetary outlook and with the very unsettled condition of affairs still prevailing in South Africa, it would seem to be a wise policy to close such commitments; although the heavy rates charged may be owing to the fact that with a market so limited those who wish to defer taking up their purchases are made to pay rather heavily for the privilege. Wednesday's news that Lord Roberts had again commenced a general advance infused some little life into the market and helped the quotations of leading shares up a fraction or so, the improvements being for the most part maintained, the close being at about the best points with small gains where prices have moved at all.

There was a little activity at first in the West Australian section, but the public still refuses to have anything to do with this market, and movements for the most part have been infinitesimal. The carry-over did not present any difficulties, but the position is very different from that prevailing at the last few settlements. In place of the recent considerable shortage, shares were in good supply, indicating that the oversold position no longer continues, or at least has been very much modified. In fact, rates occasionally were decidedly stiff, as much as 13 per cent., for instance, being paid on Lake Views, although later the charge was not more than 3 or 4 per cent. In one or two other cases shares became somewhat scarce as the day advanced and commanded a small back, but generally a contango of from 7 to 9 was paid. Since the carry-over was arranged business has been of the smallest, quotations easing, probably because something in the nature of a "bull" account was disclosed, and finish for the most part with small all-round declines.

In the Miscellaneous market Tintos were helped early in the week by enquiry on American account owing to a rise in the price of copper, and the price was raised about £1, notwithstanding that Paris was willing to supply all demands. The firm tone continued more or less to the end, other copper shares being also advanced. Indians have been good, due to an efficient rainfall which has enabled all companies to recommence full work. Nothing further has transpired in connection with Le Roi II., but the price has fallen back a pound or so.

Several Transvaal gold-mining companies, including the Lancaster, Lancaster West, Roodepoort Central Deep, and Princess Estate, have issued reports received from the acting or general managers giving particulars as to the position of affairs on the various properties. In all cases plant and machinery have been kept in good order, and although the mines contain a good deal of water, the freeing of them is said to be a comparatively easy task, but how long it will be before they are able to recommence active operations is another matter.

Further information has been received in connection with the developments on the Great Fingall Combination property referred to in a circular issued by the directors on June 22 last, and according to the details published the work done on the Day Dawn mine at levels No. 5 and 6 appears to be of a satisfactory character. The new 20-stamp battery is expected to commence crushing in the first week of September, and an order has been placed for the extension of ten stamps to make thirty heads in all, and they are expected to be shipped at an early date. The cyanide plant is at present in profitable operation on some accumulated and purchased tailings, and it will be available to treat the tailings from the new battery as soon as the latter is running. A holding of 23,276 shares which the company possesses in the Sons of Gwalia Company is a fine asset, as this concern has been making great progress of late.

Owing to the large body of high-grade sulphide ore now available the directors of the Hannan's Brownhill Gold Mining Company have decided not to wait until their own plant has been erected, but instead have entered into a contract with the Hannan's Star Gold Mines to lease for four months from the 26th inst. its entire plant, which has a minimum capacity of fifty tons per day, and has been recently completed and adapted by the London and Hamburg Gold Recovery to the application of their process. At a trial run just completed upon 653 tons of ore an extraction of 95.75 was obtained, the cost per ton being 28s. 3d., including the cost of smelting concentrates. Both these figures are satisfactory, but the cost per ton should be reduced in dealing with large quantities of ore, and if it is the success of the Dhiel process seems assured. The Brownhill Company's own plant is expected to be ready by the time the lease of the Hannan's Star plant expires.

A cablegram has been received from the superintendent of the mines of the Mysore Gold Mining Company that 4½ in. of rain have fallen, which is sufficient to supply all demands. This is very satisfactory news, as the company had no less than 60 heads of stamps closed down besides Nos. 1 and 2 cyanide plants out of use in consequence of the scarcity of water, and the position was beginning to assume a very serious aspect. Other companies of course had suffered, but to a less serious extent, including the Ooregum, and in this case also sufficient water is now available to run all the machinery.

"Mines of the Transvaal, 1900." By R. R. Mabson. London: Offices of *The Statist*, 51, Cannon-street, E.C. Coming as it does at a moment when all minds are turned towards the Transvaal and its mines, this is a work of more than ordinary interest. In it the author has endeavoured—and with much success—to set down in as comprehensive a manner as possible the present position of Randt mining undertakings, as well as particulars of other Transvaal concerns, such as land and exploration companies. The information is derived mainly from reports and official data, the object of the book being to give practical information for the guidance of investors in mining shares, and such details as to the "lives" of the various mines, highest and lowest prices for several years, and dividends since commencement of operations as should prove of much value. It is very rarely that we find a book giving so much information in such a handy form, and it should be in the hands of all having interests in Transvaal gold-mining and kindred companies.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

G. P.—All the securities you possess will go lower in price during the next few months. That you must count on, but Nos. 1, 2, and 6 are good and safe, I think, for income, although the dividend on No. 1 may be reduced. Nos. 3 and 7, with perhaps, 4, are middling, and 5 and 8 quite second class. I doubt if you could sell these last two at present. No. 5, however, might spurt up some day.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5; *Financial Times*, 1½, 2½; *Financial Times* Pref., 1, 1½; *Financial News*, 2½, 2½; *Financial News* Pref., ¾, ¾; Fuller's Sweets, 1, 1½; Fuller's Sweets Pref., 1½, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7; Tivoli, 9, 10; Noakes Ord. New, 1½, 1½; Wireless Telegraphy, 3, 3½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, 8, 8; Pekin Syndicate Founders, 50, 70; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1, 1½; South African Cold Storage, 1½, 1½; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, ½, 1½; Calico Printers', ¾, ¾; National Explosives, 1, 1½; National Explosives Pref., ¾, ¾; Hamblets Blue Brick, 1½, 1½; Grand Theatre, ½, ½; Sterilised Cask, 1½, 1½; South Durham Steel Ord., ½ dis, ½ pm.; South Durham Steel Pref., ¾ dis.; British Cotton and Wool Dyers, ¾, ¾; Johnston Die Press 4, 4½; Ind. Coope new deb. 6-4 dis.

COMPANY MEETING ADVERTISEMENTS.

UNION BANK OF AUSTRALIA, LIMITED.

The annual general meeting was held on Monday at the office, Cornhill, Mr. Arthur Flower presiding. The Chairman, in moving the adoption of the report, observed that there had been an increase of about £800,000 in the deposits. Under the head of money at call and short notice in London and bills receivable, loans, and other securities at the London office, the liquid resources of the bank showed an increase of about £1,770,000, while those in the colonies under the head of bullion on hand and *in transitu* and specie on hand and cash balances exhibited a decrease of about £430,000. The variation in proportion between London and the colonies was, of course, attributable to the season of the year to which the accounts referred. The net result was that the liquid and immediately available resources of the bank in London and the colonies (consisting of specie on hand and cash balances £3,240,000, bullion on hand and *in transitu* £98,000, money at call and short notice in London £585,000, bills receivable, loans, &c., at London offices, £3,682,000, and investments £1,145,000) amounted on February 28 last to £8,750,000, as against liabilities (consisting of circulation £489,000, bills payable £2,307,000, and deposits £15,793,000) to the amount of £18,589,000. Therefore, if from the liquid resources they deducted £750,000, the amount of investments at the present time held in trust for their reserve fund, and not, therefore, of course, available for the purpose under consideration, the remainder would be found to represent about 8s. 6d. in the pound of the total liabilities of the bank at call or otherwise. The profits earned, together with £10,498 taken from the amount brought forward, enabled the directors, after an increase in the dividend from 6 per cent. to 7 per cent., to devote £50,000 towards reducing the amount granted by the shareholders from the reserve fund as a contingent reserve against doubtful debts, and to restore to the reserve fund the £50,000 thus released. The position of the contingent reserve was, he thought, thoroughly understood by the shareholders, but it was a matter on which the directors were particularly anxious that there should be no possible ground for misunderstanding. A sum of £250,000 was allotted by the shareholders from the bank's reserve fund on the directors' assurance that such an addition to the reserve for doubtful contingencies was, in their opinion, required, and it had, of course, since that date been regarded as part of the bank's provision for contingencies of that nature, the reserve fund being accordingly then reduced to £750,000. That provision was, in the directors' opinion, now required—just in the same sense as it was required at the time it was granted; but as they were now able to the extent of £50,000 to supply this requirement out of the profits of the bank, the directors had decided to do so rather than to continue to avail themselves of the whole £250,000 so wisely and generously provided by the shareholders in 1896, the £50,000 which they were thus enabled to dispense with being restored to the reserve fund, which was thus increased to £800,000. Their balance-sheets had hitherto stated the reserve fund of the bank as specifically invested only to the extent of £500,000, the balance being described as employed in the business of the bank. As shown in their half-yearly account, the bank's investments had always largely exceeded the £500,000 described as invested on account of the reserve fund. Still, the directors had come to the conclusion that it would be more consistent with the bank's position—and they felt sure that it would meet with the approval of the shareholders—that the whole reserve fund should be now shown as clearly and unmistakably separated from the business of the bank. This purpose had at the present time been completed, in so far as the £750,000 was represented that day by £150,000 local loans 3 per cent. Imperial Government stock, £150,000 National War Loan 1900, 2½ per cent., and £473,684 Consols 2½ per cent. The total amount was registered in the names of the trustees of the bank, and the £50,000 now being added would, in due course, be invested on similar lines.

Sir Westby B. Perceval seconded the motion.

In reply to Mr. Hodges, the Chairman stated that the £50,000 which was proposed to be placed back to the reserve fund was part of the profits of the past half-year, and had not resulted from the realisation of properties. The motion was carried with one dissentient.

CONSOLIDATED MINES SELECTION.

The fourth ordinary general meeting was held on Tuesday at Winchester House, under the presidency of Mr. Francis Muir, the chairman of the company.

The Secretary (Mr. Charles W. Moore) having read the notice convening the meeting,

The Chairman said:—We hope you consider, as we on the board do, that the report and accounts as presented to you are very satisfactory documents. We think that, considering the circumstances of the year through which we have had to pass, and the difficulties that have been attendant on many mining enterprises, it is extremely satisfactory that we are able to present so good an account. The profit is not as large as that made in the previous year, being £74,701 against £85,040. We propose to recommend you to declare the same amount of dividend as last year, namely, 20 per cent., which will absorb £60,000. We propose that £5,000 be added to the reserve fund, including the £823 received by way of premium on the new shares issued. That will bring the reserve fund up to £35,000, and to carry forward £10,502 against £19,713, subject to the extra remuneration of the directors, which will be the same. With regard to our reserve fund, I need not repeat at any length the remarks I made last year

from the chair as to the use we propose to make of it. You may remember that I said we thought we should reserve to ourselves a very free hand indeed in that matter, and take any extra opportunity that might occur to build it up. We did not bind ourselves to treat the reserve fund, however, in the same way as a bank or insurance office might treat its reserve. At the same time I am happy to say that there is nothing in hand or in prospect that can possibly make a claim against that reserve fund at the present time. Turning to assets, against that reserve of £35,000, we happen to have £37,386 in railway and mining debentures, which are something rather better than the ordinary mining security. Our expenses this year amounted to £15,138 against £11,902, and I wish to say in regard to that item that it does not represent, except to the extent of £100 or £200, what might be called office expenses. It represents an additional amount expended on searching for and examining properties. That we consider our chief business, and we are rather pleased when we have the opportunity of spending money in that way, with the chance of getting it back as the result of favourable examination. A considerable portion of the profits realised was obtained on the investments which were made in South Africa by the old African Metals Company. The directors had done but very little business in Western Australia. In South Australia they had carried out some very satisfactory business, whilst in America and Mexico several important examinations had been made. The experiments in the Klondyke district had resulted in some very satisfactory business, which the directors believed would yield the company large profits in the future. They had floated one private syndicate—the Anglo-Klondyke Mining Company—with a capital of £100,000, in which the company retained a substantial interest. Since then they had acquired a considerable number of mining claims in the Klondyke, which were now being worked. We hope that very soon our local board at Johannesburg will be able to resume operations, and give us favourable opportunities of getting on very satisfactory terms into ventures which may be worth taking hold of. In conclusion, he observed that the company was in an excellent position to take a share in any business which might be offered. He concluded by moving the adoption of the report and the declaration of the dividend recommended. Mr. Renton, in seconding the resolution, took the opportunity of expressing on behalf of himself and of his fellow shareholders, their great appreciation of the skill, care, and prudence with which the affairs of the company had been conducted, so as to show such a very good result in these trying times. The motion was carried unanimously. The Chairman added that on July 11 the accounts were ready for the auditors' examination and certificate, and were passed exactly as presented. The auditors were good enough to make the remark that these were the first accounts ending June 30 which had been presented to them, and this reflected the greatest credit on their secretary.

Last week's public income from taxation amounted to £2,386,000, bringing the total up to £31,750,000 for the fiscal year to date, which is only £765,000 behind the corresponding period of last year. We may therefore infer that the increased taxation imposed by Sir Michael Hicks-Beach last March is now beginning to tell, and in a few weeks the receipts for the current year ought to surpass last year's. Expenditure during the week has amounted to £3,120,000, and, allowing for the final scrapings due on the War Loan last paid instalment, amounting to £100,000, the largeness of this outlay has forced the Government to trench on its balances at the Banks of England and Ireland. These are down £735,000 to £4,932,000. None of the temporary indebtedness of the Treasury to the Bank has been paid off.

THE TELAUTOGRAPH.—This is an age of marvellous inventions, and among these the Teltautograph must occupy a very high place. To put it as simply as possible, this is a machine that does by writing what the telephone does by sound. Members of the Press were invited to the offices of the company, 97, Gresham-street, on Monday last, in order that they might themselves put the instrument to practical test. The machines were set up in different rooms with a coil of wire between them equal in resistance to a telegraph line of 200 miles in length, or say from London to Leeds, and whatever was written at one machine was faithfully reproduced on the other. It would serve no useful purpose here to go into technicalities as to the working of the instrument, but it is obvious that if a written message can be sent to any part of England in the space of about one second the possibilities of the invention are boundless. Further than that, actual tests have been made by the British postal authorities, in conjunction with the French postal authorities, between London and Paris, and the applicability of the instruments to long circuits has been demonstrated, while the possibility of its being used between London and America is thought to be by no means improbable. The Teltautograph can be used on the same wires as an ordinary telephone, and, as a telephone is combined with it, it would seem to have a great commercial future, provided its cost is not prohibitive. The instrument has already been exhibited at the Bank of England, the India Office, "Lloyd's," and other important institutions.

EDINBURGH STREET TRAMWAYS COMPANY.—The total revenue in the past half-year amounted to £16,269, and working expenses to £16,420, leaving a loss on working of £151. Interest on loans required £490, making a debit balance of £641 for the half-year, which, however, was reduced to £286 by the balance of £354 brought forward. The first half of the year is the lean period for this company, and the directors do not appear to be very surprised at the result. The weather is said to have been bad, and the local authorities have disturbed the traffic, but the directors keep hopeful as to the future.

DIVIDENDS ANNOUNCED.

DOCK COMPANIES.

EAST AND WEST INDIA DOCK CO.—Dividend on the 4 per cent. preference stock and £2,838 carried forward. A year ago the dividend was 2½ per cent. per annum with £713 forward.

LONDON AND ST. KATHARINE DOCKS.—Interim dividend on the capital stock for the half-year ended June 30 at the rate of 2½ per cent. per annum, with about £27,000 carried forward. At the same period last year the dividend was at the rate of 2 per cent., with £11,867 carried forward.

GAS AND ELECTRIC LIGHT.

CHARING CROSS AND STRAND ELECTRICITY SUPPLY CORPORATION.—Interim dividend at the rate of 8½ per cent. per annum for the half-year ended June 30 carrying forward £10,503.

COUNTY OF LONDON AND BRUSH PROVINCIAL ELECTRIC LIGHT CO.—Interim dividend on the ordinary shares at the rate of 4 per cent. per annum for the half-year ended June 30.

MINES.

ALASKA MEXICAN.—Dividend of 10 c. per share.

ALASKA TREADWELL.—Dividend of 37½ c. per share.

BRILLIANT GOLD MINING CO.—Dividend of 3d. per share.

BROKEN HILL PROPRIETARY BLOCK 10 CO.—Dividend, No. 66, of 4s. 6d. per share, payable on August 22.

CHAMPION REEF GOLD MINING CO. OF INDIA.—Dividend of 4s. per share, payable September 1.

COSMOPOLITAN PROPRIETARY.—Interim dividend of 6d. per share.

WAIATEKAURI GOLD MINING CO.—Dividend of 1s. per share on the fully paid shares, on the partly paid shares issued in May, 1900, and *pro rata* on the amount paid up on the partly paid shares issued in October, 1898, at 9d. per share, payable August 20.

RAILWAYS.

GREAT NORTHERN RAILWAY.—Dividend for the past half-year at the rate of 3 per cent. per annum on the ordinary capital, giving 2 per cent. to the preferred ordinary stock and 3 per cent. to the B stock, carrying forward a balance of £10,175. At the corresponding period of last year the distribution was at the same rate with £47,162 carried forward. The permanent way renewal suspense account has been further reduced by £20,000.

GREAT NORTHERN OF IRELAND.—Dividend on the ordinary stock for the half-year ended June 30 at the rate of 6½ per cent. per annum. £4,000 to reserve and about £39,265 carried forward. Last year at the same period the dividend was 6½ per cent., with £4,000 to reserve and £24,290 carried forward.

LANCASHIRE AND YORKSHIRE.—Dividend for the past half-year at the rate of 4½ per cent. per annum, carrying forward about £22,800, compared with dividend at rate of 5 per cent. per annum and £22,253 carried forward at corresponding half of 1899.

LONDON AND SOUTH WESTERN.—Dividend for the half-year ended June 30 at the rate of 4½ per cent. per annum on the ordinary stock, leaving £18,478 to be carried forward. This compares with a dividend of 5 per cent. per annum and a balance of £12,858 at the corresponding period of 1899.

LONDON, CHATHAM AND DOVER.—Dividend at the rate of 4½ per cent. on the Arbitration Preference stock for the past half-year, and £187 carried forward. There is no dividend on the second preference stock for the past year. At the corresponding period last year the full dividend of 4½ per cent. was paid on the second preference and £1,915 carried forward.

MIDLAND RAILWAY.—Dividend on the former ordinary stock at the rate of 5½ per cent. per annum, giving 2½ per cent. per annum to the preferred ordinary stock and 2½ per cent. per annum to the deferred ordinary stock, carrying forward £21,859. At the corresponding period of 1899 the distribution was at the rate of 5½ per cent. per annum, giving 2½ per cent. per annum to the preferred ordinary stock and 3½ per cent. per annum to the deferred ordinary stock, with £20,993 carried forward.

NORTH EASTERN.—Dividend for the past half-year on the consols at the rate of 5½ per cent. per annum, as against 6 per cent. per annum for the first half of 1899.

NORTH LONDON.—Dividend for the past half-year on the ordinary stock at the rate of 7½ per cent. per annum, and about £2,623 carried forward, against £7,532 carried forward the corresponding period last year when the dividend was at the same rate.

NORTH STAFFORDSHIRE RAILWAY.—Dividend for the half-year ended June 30 at the rate of 4½ per cent. per annum, with £4,485 carried forward. A year ago the distribution was at the same rate, but the amount carried forward was £8,767.

SOUTH EASTERN.—Dividend at the rate of 1½ per cent. per annum on the ordinary stock with about £5,200 carried forward. Last year at the corresponding period the distribution was at the rate of 2½ per cent. per annum, with £1,038 carried forward.

WATERLOO AND CITY.—Dividend on the ordinary stock at the rate of 3 per cent. per annum for the half-year ended June 30.

TRAMWAYS AND OMNIBUSES.

BRISTOL TRAMWAYS AND CARRIAGE CO.—Interim dividend to June 30 at the rate of 7½ per cent. per annum, payable August 4.

LONDON GENERAL OMNIBUS CO.—Dividend for the half-year at the rate of 8 per cent. per annum, and a bonus of £1 5s. per cent., £5,000 to general reserve fund, and about £13,000 carried forward.

MELBOURNE TRAMWAY AND OMNIBUS CO.—Dividend for the half-year to June 30 at the rate of 10 per cent. per annum, payable August 15.

MISCELLANEOUS.

ALHAMBRA.—Interim dividend at the rate of 10 per cent. per annum for the six months ended June 30.

ALLIANCE DAIRY CO.—Interim dividend at the rate of 10 per cent. per annum for the past half-year.

ARGUS PRINTING CO.—Interim dividend at the rate of 5 per cent. per annum, payable on 30th inst.

BENGAL IRON AND STEEL CO.—Interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the half-year ended March 31.

BERGVIK CO.—Interim dividend on the preferred shares at the rate of 6 per cent. per annum for the half-year ended June 30, payable August 1.

BOVRIL.—Interim dividend on the preference shares at the rate of 5½ per cent. per annum, and on the ordinary shares at the rate of 7 per cent. per annum.

BRITISH INSULATED WIRE CO.—Interim dividend at the rate of 10 per cent. per annum for the half-year ended June 30.

BRITISH OIL AND CAKE MILLS.—Dividend of 7 per cent. on the ordinary shares.

CANNON BREWERY CO.—Interim dividend of 12 per cent. on the ordinary shares for the last six months, £8,501 carried forward.

CEYLON LAND AND PRODUCE CO.—Interim dividend at the rate of 15 per cent. per annum on the ordinary shares.

CITY BANK OF SYDNEY.—Dividend at the rate of 4 per cent. per annum, carrying forward £9 350.

DROITWICH JUNCTION CANAL CO.—Dividend of 9s. 9d. per share, payable September 1.

ENGLISH VELVET AND CORD DYERS.—Interim dividend at the rate of 5 per cent. per annum on the ordinary shares for the past half-year.

GAS, WATER, AND GENERAL INVESTMENT TRUST.—Interim dividends at the rate of 4½ per cent. per annum on the preferred stock and 2 per cent. per annum on the deferred for the past half-year, carrying forward about £9,000.

GREAT WESTERN AND METROPOLITAN DAIRIES.—Interim dividends at the rate of 8 per cent. per annum on the ordinary shares for the half-year ended June 30.

JOHN HOWELL & CO.—Interim dividend of 4s. per share for the half-year ended 14th inst.

LONDON AND SUBURBAN ESTATES.—Dividend for the year ended June 30 at the rate of 6 per cent. on the ordinary and 5 per cent. on the deferred shares.

NEW SHARLTON COLLIERIES CO.—Interim dividend of 10s. per share on the preference shares.

PERRY & CO.—Interim dividend for the past half-year on the ordinary shares at the rate of 4 per cent. per annum.

PRICE'S PATENT CANDLE CO.—Dividend for the six months ended June 30 of 18s. per share, and about £15,300 carried forward.

SCHISBAIEFF PETROLEUM CO.—Dividends of 10 per cent. on the ordinary shares and 1½ per cent. on the preference for the year ended April 13.

SHANGHAI WATERWORKS CO.—Interim dividend of 15s. per share.

THE NEW TIVOLI.—Dividend of £9 per cent. for the past half-year and a bonus of 2s. per share. £2,000 to reserve, and £5,983 forward.

YE MECCA.—Interim dividend at the rate of 10 per cent. per annum for the half-year ending June 30.

MINING RETURNS FOR JUNE.

BROKEN HILL PROPRIETARY CO.—Output for four weeks ended July 19 (including product from ores purchased):—Refinery products for same period—Fine gold (estimated), 1,253 oz.; fine silver, 389,131 oz.; soft lead, 3,192 tons; antimonial lead (estimated), 71 tons.

BONNIE DUNDRE.—Victory Reef 157 tons crushed for 247 oz. gold.

FARIA.—1,430 tons ore produced 455 oz. gold.

GOLDEN BLOCKS (TAITAPU).—Crushed 222 tons obtained 186 oz. gold.

HAURAKI.—130 tons yield 255 oz. gold.

MOUNT LYALL BLOCKS COPPER CORPORATION.—570 tons shipped to smelting works—10 per cent. copper.

MOUNT USHER.—Mill has treated 390 tons for a yield of 636 oz. smelted gold. The cyanide plant has treated 437 tons of tailings for a yield of 170 oz. of bullion.

MYALLS UNITED.—Cleaned tin on July 7, 2,200 tons crushed for a yield by amalgamation of 320 oz. of bullion. 2,000 tons of tailings cyanided for a yield of 400 oz. of bullion.

NORTH MOUNT LYELL COPPER.—Sold and delivered for week under contract 530 tons copper ore, assaying 11 per cent. copper.

PAHANG CORPORATION.—Jeram Lumpung Mill.—2,050 tons of stone crushed, producing 52 tons of black tin. Jeram Batang Mill.—1,180 tons of stone crushed, producing 6 tons of black tin.

OURO PRETO.—5,114 tons ore produced 1,997 oz. gold.

ST. JOHN DEL REY.—Gold produce, July 12 to 21, £9,391; yield per ton, '73 of an oz. Troy.

WAIATEKAURI GOLD MINING CO.—Bullion return for 38 days ended July 14, £8,525 from 3,551 tons.

WESTRALIA MOUNT MORGANS.—Crushed, 1,240 tons, yielding 1,055 oz. gold; cyanided, 903 tons, yielding 609 oz. gold.

NEXT WEEK'S MEETINGS.

MONDAY, JULY 30.

Australasian Mortgage and Agency	Edinburgh, noon.
Avino Mines of Mexico	Winchester House, 12.30 p.m.
Australian Mining	Guildhall Tavern, 1 p.m.
Crompton & Co.	Cannon-street Hotel, 3 p.m.
Engineering and General Contract	Winchester House, 2 p.m.
Hibernian Bank	Dublin, noon.
London and San Francisco Bank	71, Lombard-street, noon.
London and St. Katharine Docks	Cannon-street Hotel, 2 p.m.
Patent Hermetic Bottle Cork	3, Church-court, E.C., 10 a.m.

TUESDAY, JULY 31.

Anchor Line (Henderson Bros.)	Institute of Chartered Accountants, noon.
Dublin United Tramways (1896)	Dublin, 2 p.m.
District Messenger and Theatre Ticket Company	100, St. Martin's-lane, 3.30 p.m.
Crowhurst, Sedley, and Bexhill Railway	London Bridge Station, noon.
City and South London Railway	Winchester House, noon.
East and West India Dock	" " noon.
Edison & Swan Electric	Cannon-street Hotel, noon.
Edinburgh Street Tramways	Edinburgh, 2 p.m.
Flagstaff Mines	Winchester House, 2 p.m.
Great Eastern Railway	Cannon-street Hotel, noon.
Hannan's Proprietary Development	Winchester House, noon.
Milner's Safe	" " 2 p.m.
Rand Central Electric Works	" " noon.
Singlo Tea	" " 1 p.m.
Wright's Taper Roller Bearings Syndicate	" " noon.

WEDNESDAY, JULY 25.

Athenry and Tuan Railway	Dublin, 1 p.m.
City of London Brewery	Cannon-street Hotel, 1 p.m.
Cole Valley Water	Bushey, 3.30 p.m.
Great Central Railway	Manchester, noon.
Hoylake and West Kirby Gas and Water	Liverpool, 1.30 p.m.
General Land Drainage and Improvement	9, Bridge-street, S.W., 2.30 p.m.
King of the Hills Gold Mining	Winchester House, 12.30 p.m.
Munster and Leinster Bank	Cork, 1 p.m.
Notting Hill Electric Lighting	Winchester House, noon.
Orient Steam Navigation	" " noon.
South-Eastern Railway	Cannon-street Hotel, noon.
South Wales Mineral Railway	10, Victoria-street, S.W., 10.30 a.m.]

THURSDAY, AUG 2.

Epsom and Ewell Gas	Mansion House Chambers, 4 p.m.
London and South-Western Bank	Cannon-street Hotel, 1 p.m.
London and Tilbury Railway	" " noon.
London and County Banking	" " noon.
Mexican Investment	32, Old Jewry, 1 p.m.
Metropolitan District Railway	Westminster Palace Hotel, 1 p.m.
Mount Reid Mining	Winchester House, 11.45 a.m.
Northern and Eastern Railway	Liverpool-street Station, 2.30 p.m.
North Staffordshire Tramways	Donington House, Norfolk-street, 3 p.m.
Ontario Breweries	West-street, Finsbury-circus, 11 a.m.
Third Scottish American Trust	Dundee, noon.

FRIDAY, AUGUST 3.

British Electric Transformer Manufacturing	Faraday House, Charing Cross-road, noon.
Crystal Palace District Gas	Albion Tavern, 3 p.m.
Gas Light and Coke	Horseferry-road, Westminster, noon.
Great Northern and City Railway	Westminster Palace Hotel, noon.
Rhymney Railway	Cardiff, 1 p.m.
Robinson Gold Mines	Winchester House, 2 p.m.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	July 21	£ 2,667	£ +34	3	£ 8,209	£ +83
Birmingham and Midland	"	" 21	753	+23	3	2,304	+48
Birmingham City	"	" 21	4,711	+320	3	14,030	+754
Blessington and Poulaphuca	"	" 22	34	-1	3	97	+5
Bristol Tramways and Carriage	"	" 20	3,605	-72	3	10,431	+21
Burnley and District	"	" 21	450	+34	3	1,350	+138
Bury, Rochdale, and Oldham	"	" 21	994	+37	3	2,963	+54
Dublin and Blessington	"	" 22	157	-1	3	520	+17
Dublin and Lucan	"	" 21	126	+30	3	367	+66
Dublin United	"	" 20	5,273	+493	3	14,300	+1,489
Edinburgh and District	"	" 22	3,556	+380	29	77,954	+5,366
Edinburgh Street	"	" 21	835	-45	3	2,366	-109
Glasgow	"	" 21	3,173	+343	3	9,856	+589
Harrow-road and Paddington	"	" 23	316	-24	—	—	—
London General Omnibus	"	" 21	26,667	+482	3	81,019	+1,778
London Road Car	"	" 23	8,554	+73	1	25,576	-135
Provincial	"	" 23	3,646	-3	3	10,513	-39
Rosendale Valley	"	" 23	101	-8	—	—	—
South London	"	" 21	1,660	-30	†	4,882	-176
South Staffordshire	"	June 22	714	+57	25	16,916	+1,089
Wigan and District	"	July 22	333	+9	—	—	—
Woolwich and South East London	"	June 30	487	+66	†	11,069	+1,321

† From July 1.

‡ Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	June 23	£ 4,835	£ +71	§	£ 123,094	£ -7,403
Barcelona	"	July 21	2,352	-33	§	51,983	+9,907
Barcelona, Ensanche y Gracia	"	" 21	245	-33	§	6,546	-1,341
Buenos Ayres	Month	May	R. 42,221	+R 1231	§	R 229,786	+R 8,897
Buenos Ayres and Belgrano	Week	June 10	2,116	+50	*	52,113	4,366
Buenos Ayres Grand National	"	June 23	\$28,367	+ \$512	†	—	+ \$35,792
Buenos Ayres New	Month	March	\$52,807	- \$13,233	3	\$162,430	- \$30,124
Calais	Week	July 21	189	-†	—	—	—
Calcutta	"	" 21	1,558	+237	3	4,823	+761
Cath'gna & Herreras	Month	June	4,103	-467	6	33,167	+2,578
Lombardy Road	"	"	1,260	+111	8	6,992	+280
Twin City Rapid	"	"	\$239,404	+ \$37438	6	\$122,597	+ \$174,442
Do. Net	"	"	\$129,668	+ \$22,222	6	\$598,101	+ \$79,632

* From January 1, 1899.

† From April 1, 1900.

§ From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending July 21, Ps. 16,000; decrease, Ps. 200. Aggregate from January 1, Ps. 302,900; decrease, Ps. 100,300.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended June 23, Rs. 23,923; decrease, Rs. 5,740; aggregate from January 1, Rs. 7,19,901; increase, Rs. 12,375.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended June 23, Rs. 3,507; increase, Rs. 397; aggregate from January 1, Rs. 92,295; increase, Rs. 2,909.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending June 30, Rs. 29,150; increase, Rs. 3,481. Aggregate from January 1, Rs. 6,07,423; increase, Rs. 66,627.

BENGAL DOOARS.—Traffic receipts from January 1 to June 16, Rs. 98,872; increase, Rs. 20,660.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended July 21, £3,683; increase, £33. Aggregate from July 1, £10,619; decrease, £31.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending July 7, £738; increase, £373.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending June 23, Rs. 22,335; increase, Rs. 7,625. Aggregate from January 1, Rs. 923,577; increase, Rs. 385,822.

LOMBARDO-VENETIAN RAILWAY.—Estimated traffic receipts from July 10 to July 20, Crowns, 3,000,000; increase, Crowns, 18,147.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended June 23, Rs. 28,109; increase, Rs. 3,845. Aggregate from January 1, Rs. 6,64,609; increase, Rs. 32,047.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended July 7, £648; increase, £140.

NIZAM'S STATE RAILWAYS.—Traffic receipts from January 1 to June 16, Rs. 26,36,227; increase, Rs. 7,55,377.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 2nd week of July, \$11,710; increase, \$144. Aggregate from January 1, \$258,788; increase, \$16,935.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended June 23, Rs. 8,211; decrease, Rs. 2,295. Aggregate from January 1, Rs. 2,10,050; decrease, Rs. 24,412.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending July 14, £5,405; increase, £520.

VILLA MARIA AND RUPINO RAILWAY.—Traffic receipts for week ending July 21, £341; decrease, £104. Aggregate from January 1, £15,290; increase, £1,905.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended June 23, Rs. 3,728; decrease, Rs. 6,456.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended July 21, \$2,620; increase, \$6,320. †

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending July 21 amounted to £1,053; a decrease of £1. Total receipts from July 1, £3,110; a decrease of £50.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending July 21, £1,189; increase, £9. Aggregate from July 1, £3,223; decrease, £346.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended July 21, £304; decrease, £20. Aggregate from July 1, £789; increase, £175.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended July 22, £1,751; increase, £141.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1899	of weeks	Amt.	Inc. or dec. on 1899.	
Brecon and Merthyr ..	July 21	1,936	+14	3	5,231	+134	
Cambrian ..	" 22	726	+49	*	19,046	+183	
City and South London ..	" 22	2,411	+547	*	4,294	+1,532	
Furness ..	" 22	10,637	+74	*	31,978	+740	
Great Cent. (late M., S., & L.)	" 22	157,050	+3,616	3	174,366	+11,519	
Great Eastern ..	" 22	106,708	+5,902	3	328,811	+11,537	
Great Northern ..	" 22	115,115	-2,153	3	332,922	+21	
Great Western ..	" 22	223,710	+780	3	669,670	+1,330	
Hull and Barnsley ..	" 22	9,190	-519	3	27,747	+546	
Lancashire and Yorkshire ..	" 22	117,220	+556	3	337,858	+4,164	
Lon., Brighton, & S. Coast	" 21	62,791	-1,331	3	133,459	-2,510	
London and North Western	" 22	271,676	+2,842	3	812,142	+9,664	
London and South Western	" 22	197,245	+4,095	3	277,666	+4,400	
Lon., Tilbury, & Southend	" 22	9,303	+567	3	27,997	+1,739	
Metropolitan ..	" 22	16,550	+366	*	55,349	+1,419	
Metropolitan District	" 22	6,609	-529	3	22,391	-782	
Midland ..	" 22	210,149	+8,262	3	635,474	+27,161	
North Eastern ..	" 21	187,354	+3,069	3	551,338	+8,260	
North London ..	" 22	5,269	+267	3	29,463	+789	
North Staffordshire ..	" 22	17,164	+466	3	53,030	+1,981	
Rhymney ..	" 21	4,556	-183	3	14,546	-640	
South Eastern and London, Chatham, & Dover ..	" 21	94,412	+549	*	290,769	+2,877	
Taff Vale ..	" 21	16,517	-1,298	3	48,117	-596	

* From July 1.

† Includes receipts of London extension.

‡ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian ..	July 22	£1,579	+3,254	25	2,016,052	+73,142
Glasgow and South-Western	" 21	41,243	+2,501	25	821,461	+21,120
Great North of Scotland	" 21	11,143	+866	25	218,274	+7,412
Highland ..	" 22	13,630	-839	21	197,867	-8,909
North British ..	" 22	£6,183	+6,233	25	2,030,800	+61,667

IRISH RAILWAYS.

Belfast and County Down ..	July 20	4,475	+296	3	12,114	-573
Belfast and Northern Counties	" 20	7,584	-269	3	21,942	-1,067
Cork, Randon and S. Coast	" 21	1,616	+32	*	5,176	-311
Great Northern ..	" 20	20,133	+1,433	3	60,543	+2,552
Midland Great Western ..	" 20	9,107	+246	3	26,178	-1,336
Waterford and Central	" 20	809	+13	*	2,600	+184
Waterford, Limerick & W.	" 20	4,597	-367	3	13,588	-202

* From July 1.

NOTICES.

Mr. J. Reeves, managing director of the Imperial Ottoman Bank, Alexandria, has joined the board of the Khedivial Mail Steamship and Graving Dock Company, Limited, to fill the vacancy caused by the retirement of Mr. Frank Reddaway.

The Quebec Central Railway Company informs holders of Prior Lien bonds who have not yet availed themselves of the privilege of exchanging their bonds for debenture stock that they can still do so for a limited period at the company's offices, 5, Great Winchester-street, E.C., but that the cash bonus has been reduced from 3 per cent. to 2 per cent.

The first batch of letters of allotment and regret in Dickens & Jones, Limited, has been posted.

The Eastern Telegraph Company, Limited, and the Eastern Extension, Australasia, and China Telegraph Company, Limited, announce that the Marquis of Tweeddale has resigned his position as chairman, and the directors have elected as his successor Sir John Wolfe Barry. The Marquis of Tweeddale retains his seat as a director on both boards.

A branch of the Bank of Africa, Limited, has been opened at Philippolis, Orange River Colony.

The transfer books of the Inverell Diamond Fields, Limited (in liquidation), are now closed for the purpose of reconstruction.

Messrs. Dent, Palmer, & Co. announce the numbers of 270 bonds of the Ottoman 3 per cent. loan of 1894, which have been drawn for payment on October 15 next.

The numbers are published of the first mortgage 6 per cent. bonds of the Railway Equipment Company of Minnesota, dated June 1, 1891, which have been drawn for redemption and payment on December 1 next at the offices of Maitland, Coppell, & Co., New York, at par.

The Ionian Bank, Limited, announces that the directors have elected Mr. Falconer La Worthy their chairman in succession to the late Mr. P. G. Sechiari.

The Board of Directors of the Peel River Land and Mineral Company, Limited, have appointed Mr. Edwyn Arthur Kemp, of the London office, to be secretary to the company in place of Mr. Henry Gardner Smith, retired.

W. & A. Gilbey's issue of £1,000,000 debenture stock having been over-applied for, the list was finally closed at 11 a.m. on Wednesday, in accordance with the intimation in the prospectus. The allotment letters have since been posted.

WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property	District or Goldfield.	Name of Company.	April.		May.		June.		Total for 1899.		Total for 1900.	
£	Acres.			Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
450,000	156	Kalgoorlie	Associated G. M. of W. A.	2,538	2,400	4,087	4,168	3,204	2,265	68,784	110,536	24,927	20,837
91,000	36	Mount Malcolm	Australia United	495	374	50	513	700	168	1,413	2,218	1,211	1,851
340,350	100	Coolgardie	Bayley's United	4,846	2,469	5,100	2,703	5,231	2,632	26,715	22,561	28,716	14,838
160,000	112	E. Murchison	Bellevue Consolidated	—	—	600	653	510	562	6,230	4,661	3,300	3,328
90,000	24	Mount Malcolm	Britannia	440	319	330	215	280	179	3,995	2,714	3,375	1,652
180,000	51	Coolgardie	Burbank's Birthday Gift	2,200	1,354	2,160	1,354	2,436	1,529	24,048	18,060	13,577	9,283
250,000	54	Kalgoorlie	Central and West Boulder	1,620	617	1,800	65	—	—	12,070	10,412	7,679	3,025
300,000	273	N. Coolgardie	Cosmopolitan Proprietary	1,200	1,100	1,350	1,104	1,305	1,146	9,593	9,054	7,592	7,321
85,826	84	N. Coolgardie	Cumberland Niagara	—	—	—	—	—	—	9,051	5,131	3,650	1,556
250,000	117	E. Murchison	East Murchison United	2,550	1,637	4,800	2,564	4,630	1,988	18,831	21,217	18,224	11,738
125,000	36	Yalgoo	Field's Find	1,170	500	950	600	—	—	7,914	5,775	4,350	2,388
50,000	39	Murchison	Gem of Cue	—	—	384	250	—	—	4,583	3,219	2,922	2,019
5,500,000	24	Kalgoorlie	Golden Horseshoe	3,469	8,004	10,024	9,115	11,076	9,601	56,005	103,701	46,733	48,009
130,000	24	Kalgoorlie	Great Boulder Main Reef	2,200	1,599	1,380	1,570	1,100	1,850	12,475	12,683	9,535	9,119
175,000	24	Kalgoorlie	Great Boulder Perseverance	3,765	1,991	4,730	2,336	4,453	2,802	34,565	46,535	25,948	13,432
160,000	85	Kalgoorlie	Great Boulder Proprietary	9,854	7,435	9,601	7,037	8,520	7,855	75,542	84,037	54,925	44,807
294,000	24	Mount Margaret	Guest's	680	352	760	351	1,275	575	—	—	4,608	2,430
125,000	94	Broad Arrow	Half-Mile Reef Mines	—	—	—	—	—	—	2,752	1,518	656	370
198,955	23	E. Coolgardie	Hannan's Crossus	—	—	—	—	—	—	2,398	1,180	—	—
240,000	51	Kalgoorlie	Hannan's Brownhill	4,975	6,433	5,565	6,214	5,729	6,401	45,617	90,935	32,089	40,939
351,651	36	Kalgoorlie	Hannan's Oroya	2,400	688	2,400	451	2,320	425	20,934	10,722	13,605	3,993
75,000	27	Kalgoorlie	Hannan's Reward	121	175	97	343	130	233	1,377	2,020	659	1,221
225,000	18	Kalgoorlie	Hannan's Star	—	—	540	238	833	700	6,204	3,568	2,528	1,388
1,000,000	24	Kalgoorlie	Ivanhoe	12,186	10,023	12,624	9,015	13,557	9,178	118,717	103,959	77,195	57,518
120,000	18	E. Coolgardie	Kalgurli	633	1,068	720	1,229	1,250	2,633	—	—	2,633	4,360
57,293	43	Coolgardie	King Solomon's	—	—	—	—	—	—	5,901	5,322	—	—
77,500	68	Coolgardie	Lady Charlotte	609	209	—	—	—	—	5,426	4,355	2,743	944
220,000	84	Coolgardie	Lady Loch	760	265	760	554	750	602	5,042	4,364	3,630	2,272
260,000	36	Menzies	Lady Shenton	1,230	1,215	1,230	1,303	1,210	1,240	15,112	23,821	7,725	7,643
250,000	48	Kalgoorlie	Lake View Consols	4,886	8,140	5,550	8,201	6,336	8,205	49,483	249,006	32,213	60,638
133,400	51	Mount Magnet	Long Reef	1,270	953	1,332	599	1,380	1,000	—	—	7,867	5,887
224,760	156	Menzies	Menzies Consolidated	1,355	427	1,371	623	1,416	582	15,747	7,386	7,642	2,670
393,700	44	Menzies	Menzies Crusoe	—	—	—	—	—	—	13,903	9,320	—	—
75,000	68	Kalgoorlie	Mount Charlotte	440	157	—	—	510	189	3,036	1,537	1,173	434
63,017	135	N. Coolgardie	Mount Ida Consols	120	185	—	—	—	—	1,550	3,941	480	647
112,500	180	Mount Margaret	Mount Malcolm	822	483	1,100	77	364	286	25,730	9,531	7,026	993
254,858	108	Nannine	Mount Yagahong	—	—	—	—	—	—	3,830	3,908	780	984
75,000	42	Yilgarn	Mount Jackson	—	—	275	137	—	—	4,082	3,704	915	755
200,000	174	Dundas	Norseman	1,863	660	2,300	712	3,914	1,062	24,610	10,775	13,096	4,414
219,639	9	Kalgoorlie	North Boulder	1,335	1,205	—	—	—	—	22,173	16,964	1,895	1,205
175,000	80	Broad Arrow	Paddington Consols	7,000	1,891	—	—	—	—	14,154	5,596	25,990	6,926
230,000	157	Peak Hill	Peak Hill Goldfield	2,130	4,700	1,428	4,019	—	—	10,922	31,474	5,200	13,234
31,250	48	Coolgardie	Premier	1,273	1,000	933	—	—	—	12,022	7,347	5,287	4,033
33,000	102	Menzies	Queensland Menzies	613	554	702	736	634	546	4,590	9,403	2,199	3,268
390,000	168	Mount Malcolm	Sons of Gwalia	5,708	3,552	8,344	5,012	8,535	5,193	19,412	20,026	33,711	22,792
75,000	35	Coolgardie	Vale of Coolgardie	2,051	728	1,830	550	2,065	250	—	—	—	—
49,639	44	Mount Malcolm	Webster's Find	—	—	530	293	—	—	1,838	1,912	1,011	703
205,008	72	Mount Margaret	Westralia Mount Morgans	1,752	1,537	2,475	1,910	2,116	1,612	9,184	15,330	10,828	9,631
149,397	48	Kanowna	White Feather Main Reef	850	743	850	769	950	885	17,809	11,772	5,550	5,025

In the above table the returns from the cyanide plants are added to the returns from the batteries.

WEST AUSTRALIAN CRUSHINGS.

The improvement on the return from the West Australian goldfield noted last month has made further progress during June, the advance being mainly attributable to the fact that ore of higher grade has been put through the mills, and not to any appreciable increase in the number of tons treated. Although one or two rather heavy declines have to be recorded, the increase in the figures is mainly attributable to better returns from the British-owned mines, a condition of affairs which it is to be hoped will continue. During the month 104,109 tons were treated, yielding 127,252 oz., or well over 1 oz. 4 dwt. per ton, as compared with 102,113 tons and 119,197 oz., or 1 oz. 3 dwt. per ton, in May. Appended is our usual table:—

	Tons treated.	Ounces obtained.	Yield per ton.	Gold exported.	Value.
1899.			Oz. Dwt.	Oz.*	£
June ...	86,919	109,615	1 5	161,952	615,421
July ...	91,576	123,373	1 7	137,932	524,141
August ...	99,338	122,199	1 5	145,397	552,511
September ...	95,034	124,203	1 6	167,076	634,890
October ...	101,044	116,143	1 3	205,186	779,708
November ...	101,577	92,072	0 18	139,867	534,495
December ...	90,731	84,366	0 13	138,623	526,756
1900.					
1 January ...	94,893	101,031	1 1	143,820	546,516
1 February ...	97,211	113,128	1 4	117,849	447,826
1 March ...	101,763	122,086	1 4	126,050	478,990
1 April ...	86,869	101,157	1 3	113,506	431,323
1 May ...	102,113	119,197	1 3	120,313	457,189
1 June ...	104,109	127,252	1 4	136,767	519,715

* Total includes gold from ore smelted outside the colony. † Entire field.

The quantity of gold entered for export has also shown further expansion, 136,767 oz. valued at £519,715 having been so entered as compared with 120,313 oz. and £457,189 in May. For the first six months of the current year the total amount was 758,305 oz., worth £2,881,559. Coming to individual returns, it will be noticed that the Associated Company has not maintained its improvement for long, a decrease of 800 in the tons treated being accompanied by a falling-off of nearly 2,000 oz.—an extremely unsatisfactory record. Bayley's United shows a small decline, but the Burbank's Birthday Gift output is this time a trifle better. The East Murchison figures are rather poor, a very small decrease in the tonnage bringing about a decline of some 600 oz., but the Great Boulder Perseverance makes a good display, tons being down and ounces obtained up, the same remark applying to the Great Boulder Proprietary. Hannan's Brownhill records but little change, nor does the Oroya Company. Again the Ivanhoe has had to treat a largely increased tonnage to even maintain its reduced output of about 9,000 oz. The Lake View figures do not need comment, while the Sons of Gwalia has made very little advance, but it must be remembered that this company has been making great strides of late. No dividends were declared during the month.

We have received several of Messrs. Mathieson & Sons' exceedingly useful manuals. Among these is "Six Months' Prices and Dates," giving the highest and lowest prices from January 1 to

June 30, 1900, of every stock quoted on the Stock Exchange, with dates on which they were recorded, and the extreme fluctuation. Then there are the "Half-yearly Traffic Tables," the "Monthly Mining Handbook," and the "American Traffic Tables."

We shall try briefly to tell the story of the Selati Railway next week as recorded in the file of the *Independence Belge*. Meantime, it may be useful to note the fact that the two Oppenheims, concessionaires of the undertaking, have been sentenced to one year's imprisonment along with their lawyer, M. Henri Warnant, and that a secondary being named Terwague, who aided the Oppenheims in their labours to secure a secret profit of £2,400 per mile on the contract, in a manner the sentence shows to have been fraudulent, got six months. Louis Warnant, the man in whose name the bogus contract which made the fraud possible was drawn up, escaped sentence, the evidence showing him to have been nothing but a tool or servant of the Oppenheims.

The imports of British coal into the Netherlands have reached a considerable amount. They are estimated, our Consul at Amsterdam states, at 1,200,000 tons for 1899, and it is believed that this figure will be still further increased this year. Some 75 per cent. of the Netherlands coal supply has hitherto come from Westphalia, which has probably had too much to do to satisfy the home demand to keep up its exports to Holland. Forty years ago the Netherlands imports of coal were rather under a million tons; they are now six million, the increase being mostly required for manufacturing, railways, tramways, and for bunkering purposes.

The trade of the Samoan Islands seems to be increasing very steadily. The copra crop last year was one of the largest in the history of the Islands. The total imports, which in 1897 amounted to £65,923, increased in 1898 to £77,118, and last year to £109,173, seven-sevenths of which were furnished by Great Britain. In the same three years the Samoan exports amounted to £47,839, £65,454, and £91,645 respectively, two-thirds of the latter amount having been sent to England or to British possessions. There is a great demand in the Australian colonies for copra. Cacao and fruit are the other chief exports of Samoa, and, though the former is still in its infancy, and has had to contend against great difficulties, our Consul there is satisfied it has a great future before it. Its quality is good, and it commands the best prices.

On the 23rd inst. at the registered office of the Distillers Company, 12, Torphichen-street, Edinburgh, a handsome presentation in solid silver of chaste design, consisting of a dessert service of five pieces, a tea and coffee set, and salver, was made to Mr. William Henry Ross on the occasion of his appointment to the managing directorship of the company, together with a necklace of pearls and diamonds for Mrs. Ross. The presentation was contributed to by the General staff of the company at all their distilleries, and by the head office staff, and was made in suitable terms by Mr. Thomas Gillespie, of the Caledonian Distillery.

The Furness Railway Company has just issued, as a "Palette Album," an admirable series of views in colours of scenery in the English Lake District. Each view represents one of the company's combined rail and coach or rail, coach, and steamer tours, which run daily during the summer months. It should prove useful for tourists.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or S. F. *fd.*, *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pl., *pl.* or *pref.*, *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; Ld., *limited*; Sh., *share*; Ann., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., Sr. or Ser., *series*; In., Ins. or Insc., *inscribed*; Dr., Drgs. or Drwgs., *drawings*; Sig. or Sirlg., *sterling*; Lia., *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; Ln., *lien*; Lo., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that Investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2 1/2	2 p.c. (Childers') Red..	1905 87	3 1/2	Middlesbro	1911-13 93	6	British Columbia.....	1907 111	3 1/2	N. S. Wales Stock Insc.	1919 104
2 1/2	Local Loans Stk.	1912 89	3	Do.	1915 98	5	Canada, "Intercol. Rail,"	1903 104	3	Do.	1925 100
2 1/2	National War Loan (Scrip)	56 1/2	3	Middlesex C.C.	1915-35 99	4	Do. (Bonds)	1904-5-6-8 103	4	N. Zealand. Con. Stk. Ins.	1929 111
1	Red Sea Ind. Tel. Ann.	1908 6 1/2	3 1/2	Newcastle	1936 106 1/2	4	Do. Reduced	1910 105	3 1/2	Do.	1940 105
4	Canada Gv. "Intcl. Rly." ..	1903 101 1/2	3 1/2	Do. Irred.	1915 115	3 1/2	Do. Bnds.	1909-34 104	3	Do. Inscribed....	1945 87
4	Do. do.	1908 104 1/2	2 1/2	Do.	1915-36 94 1/2	4	Do. Loan	1910-35 107	3	Quebec (Prov.) Ins. Stk.	1937 81
4	Do. Bond	1910 107 1/2	3	Newcastle-under-Lyme..	1909-44 95 1/2	3	Do. Loan	1938 101	4	Queensland Stock Insc	1915-24 109
4	Do. Bonds	1913 108 1/2	3	Newport (Mon.)	1915-55 97	4 1/2	Cape of G. Hope red. by an. draw.	1904 104 1/2	3 1/2	Do.	1921-4-30 102 1/2
4	Egyptian Gov. Gar.	1910 101 1/2	3	Norwich	1952 97	4 1/2	Do. 1879	1905 105 1/2	3 1/2	Do.	1945 106
3 1/2	Greek Guar. Loan	1905 93	3	Nottingham	1952 100 1/2	4	Do. 1881	1902 102	3	Do.	1947 93
3 1/2	Mauritius Ins. Stk.	1940 104 1/2	3	Oxford	1951 99 1/2	4 1/2	Do.	1917-23 108	4	St. Lucia Insc. Stock ..	1919-44 107 1/2
3 1/2	Turkish Guar. 1855	1905 105 1/2	3	Penzance	1916-46 97 1/2	4 1/2	Ceylon	1907 106 1/2	4	S. Austrin. (1882-7) Reg.	1916-36 109
4 1/2	Bank of Ireland Stk.	1923 108 1/2	3	Plymouth	1942 96 1/2	4 1/2	Do.	1917-23 106	3	Do. Ins. Stk. Reg.	1939 106
3 1/2	India Rupee Paper	1905 63 1/2	2 1/2	Do. Rd. Stk.	1918-58 89 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd.	1904 100 1/2	3	Do.	1916-26 93
3 1/2	Do. 1854-5	57 1/2	3	Pontypridd U.D.C.	1916-46 96 1/2	4 1/2	Jamaica Sink. Fd.	1923 101 1/2	3	Do.	1916 93
3 1/2	Do. 1866-7	57 1/2	3	Poole	1916-46 97 1/2	5	Manitoba Debs.	1910 110	3 1/2	Tasmanian Insc. Stock..	1900-40 102
3	Isle of Man Deb.	1916 104 1/2	3	Portsmouth	1916 98 1/2	5	Do. Ster. Bds.	1888 118 1/2	4	Do.	1920-40 110
3	Do. Deb. Stk.	1919-29 100 1/2	3	Do.	1913-33 94 1/2	4 1/2	Do. Ster. Debs.	1905 115	4	Trinidad Insc. Stock....	1917-48 109
			2 1/2	Do. Rd. Stk.	1913-33 94 1/2	4 1/2	Natal, Sink. Fd.	1919 113	3	Do.	1924-44 96 1/2
			3	Ramsey	1920-40 96 1/2	4 1/2	Do. do.	1920 110		Victoria Rly. Loan Stk.	1907 101
			3	Ramsgate	1915-55 117 1/2	3 1/2	Newfoundland Stg. Bds.	1941 90 1/2	4	Inscribed Stock	1907 101
			3	Reading	1962 101 1/2	3 1/2	Do. do.	1947 90 1/2	4	Victoria Insc. Stock	1908-13-19 106
			3	Do.	1962 103 1/2	3 1/2	Do. do.	1947 90 1/2	4	Victoria (1885) Ins. Stk.	1930 109
			3	Rhyl U.D.C.	1953 96 1/2	5	New South Wales	1897-1902 103 1/2	3 1/2	Do. Inscribed Stock	1921-3-6 102
			3	Richmond (Surrey)	1942 96 1/2	5	Do.	1903-5-8-9-10 103 1/2	4	Do. do.	1911-26 106
			3	River Wear Debt Certs.	1915-55 97 1/2	5	New Zealand	1914 111	4	Do. do.	1929-49 96
			3	St. Helen's	1915-55 97 1/2	5	Do. Cons. r.p.c. per an. Sink. Fd.	1901 101 1/2	4	W. Austral. Insc. Stock	1934 113
			3	Scarbro'	1915-50 97 1/2	3 1/2	Nova Scotia Debs.	1904-6 104 1/2	4	Do.	1911-31 106
			2 1/2	Sheffield	1924-57 83 1/2	4	Quebec Prov.	1904-6 104 1/2	3 1/2	Do.	1915-35 103
			3	Shipley U.D.C.	1915-35 96 1/2	4 1/2	Do. (drgs.)	1904 101	3	Do.	1915-35 91
			3	Somerset Co.	1923-33 93	5	Do. Strig. Bds.	1912 104 1/2	3	Do.	1916-36 93
			3	South Shields	1915-45 96 1/2	4	Do. Strig. Bds.	1928 100	3	Do.	1927 92
			2 1/2	Southampton	1915-45 89 1/2	4	Do. Strig. Bds.	1934 106			
			3	Southend-on-Sea	1915-46 94 1/2	4	Queensland	1911-15 103			
			3	Staffs C.C.	1915-35 101 1/2	6	South Australia	1901-1918 113 1/2			
			3	Stockport	1914-54 94 1/2	5	Do.	1911-1921 110 1/2			
			3	Stockton	1932 97	4	Do.	1907-1916 102			
			3	Do.	1915-35 97	4	Do.	1929 105			
			3	Surrey Co.	1922-32 92 1/2	4	Do.	1916 101			
			3	Swansea	1916 116	4	Do.	1917-18-24 108			
			3	Do.	1955 99 1/2	6	Tasmania	1897-1901 102			
			3	Taunton	1918-3-9-43 95 1/2	5	Do.	1908-11, 1913-14-20 103			
			3	Tees Conserv. Deb. Stk.	1947 95	5	Trinidad Debs., an. drw. r.p.c.	1905 105			
			3	Thames Conserv. "A" ..	1947 95	5	Victoria	1899-1901 100			
			3	Deb. Stk.	1954 100 1/2	4 1/2	Do.	1904 102			
			3	Torquay	1913-43 96 1/2	4 1/2	Do. Rail. Loan	1907 101			
			3	Tunbridge Wells	1931 97 1/2	4 1/2	Do. Loans	1908-13 104 1/2			
			3 1/2	Tyne Improv. Com. Red	1918-59 101	4	West. Austr. r.p.c. ac. Sink. Fd.	1903 103			
			3	Stk.	1918-59 101	4	Do. do.	1901 101			
			3	Tynemouth	1913 97						
			3	Wakefield	1925 97 1/2						
			3	Walsall	1932 97 1/2						
			3 1/2	West Bromwich	1930 104 1/2						
			3	West Ham	1923 97 1/2						
			3	Do.	1945 95 1/2						
			3	West Sussex C.C.	1915-35 95 1/2						
			3	Weston-a-Mare Lcl. Bd.	1914-44 94 1/2						
			3	Weymouth & Melc. Regi	1918 95 1/2						
			3	Widnes	1915-55 97 1/2						
			3	Wigan	1921 98						
			3	Windsor	1918-55 98 1/2						
			3 1/2	Wisbech	1947 105 1/2						
			3	Wolverhampton	1932 111						
			3	Do.	1924-54 97 1/2						
			3	York	1916-41 94						
SUBJECT TO STAMP DUTY.						REGISTERED AND INSCRIBED STOCKS.					
						No stamp duty except for Canada 4 p.c. Reduced (1 per cent.).					
3	Belfast City & Dis. Watr.	1953-6 100 1/2	4	Antigua Insc. Stk. Red.	1919-44 106	4	Antigua Insc. Stk. Red.	1919-44 106	6	Argentine Ry. Loan 6 p.c.	1881 90
3	Red Stk.	1953-6 100 1/2	3 1/2	Barbados Insc. Stk.	1915-42 102	3 1/2	Barbados Insc. Stk.	1915-42 102	5	Do. 5 p.c.	1884 68
2 1/2	Bristol	1957 83	3	British Colum Insc. Stk.	1941 83	3	British Colum Insc. Stk.	1941 83	5	Do. N.C. Ry. Ext. sp.c. 1887-8-9	67
2 1/2	Do. Deb. Stk. Red.	1957 83	4	British Guiana Insc.	1935 108	4	British Guiana Insc.	1935 108	4 1/2	Do. 5 p.c. Trsy. Convs. 1887	67
2 1/2	Burnley	1933 106	3	Do. do. Stock	1935 108	4 1/2	Do. do. Stock	1935 108	4 1/2	Do. 4 1/2 p.c. Interl. Gld. 1888	67
2 1/2	Chesterfield Gas and Wr.	1916-46 90 1/2	4	Canada Stk. Regd.	1914-5-6-8 103	4 1/2	Do. 4 1/2 p.c. Stlg.	1888 69	4 1/2	Do. 4 1/2 p.c. External ..	1889 38
2 1/2	Douglas Town	1921 93 1/2	4	Do. 4 p.c. (late 5 p.c.) Regd.	1910 106	4 1/2	Do. 3 1/2 p.c. External ..	1889 38	3 1/2	Do. 4 p.c. Ry. Guar. Res.	56
2 1/2	Dover Harb. 1st Deb.	1956 56 1/2	4	Do. 3 1/2 p.c. Stock Regd. 1909-34	104	4 1/2	Do. 4 p.c. Ry. Guar. Res.	56	4	Do. 4 p.c. Law 3378	56
2 1/2	Hull (2nd iss.)	1956 56 1/2	4	Do. Ln. for 4 milln. stg. 1910-35	107	4 1/2	Do. 4 p.c. Law 3651	53 1/2	4	Do. 4 p.c. Law 3651	53 1/2
2 1/2	Leeds Deb.	1927 114 1/2	4 1/2	Do. Stk. Regd.	1938 102	4 1/2	Do. 4 p.c. Law 3378	1899 53 1/2	4 1/2	Do. 4 p.c. Law 3378	1899 53 1/2
2 1/2	Do.	1927 114 1/2	4 1/2	Do. Insc.	1947 92 1/2	4 1/2	Brazilian	1883 64	4 1/2	Do. Gold	1879 63
2 1/2	Do.	1927 114 1/2	4 1/2	Cape G. Hope Regd.	1917-23 108	4 1/2	Do. Funding	1888 65	4 1/2	Do.	1888 65
2 1/2	Do.	1927 114 1/2	4 1/2	Do. (Ln. of '83) Insc.	1923 110	4 1/2	Buenos Ayres	1884 95	4 1/2	Do. Mort. Bonds	1892 79
2 1/2	Do.	1927 114 1/2	4 1/2	Do. Cons. Stk. Insc.	1916-36 108	4 1/2	Bulgarian	1888 62	4 1/2	Do.	1892 79
2 1/2	Do.	1927 114 1/2	4 1/2	Do. Consol. Insc. Stock 1929-49	105 1/2	4 1/2	Do.	1888 62	4 1/2	Do.	1892 79
2 1/2	Do.	1927 114 1/2	4 1/2	Do. Cons. Insc.	1933-43 85	4 1/2	Do.	1888 62	4 1/2	Do.	1892 79
2 1/2	Do.	1927 114 1/2	4 1/2	Ceylon Insc. Stock	1934 113 1/2	4 1/2	Do.	1888 62	4 1/2	Do.	1892 79
2 1/2	Do.	1927 114 1/2	4 1/2	Do.	1940 100	4 1/2	Do.	1888 62	4 1/2	Do.	1892 79
2 1/2	Do.	1927 114 1/2	4 1/2	Hong Kong Insc. Stock 1918-43	101 1/2	4 1/2	Do.	1888 62	4 1/2	Do.	1892 79
2 1/2	Do.	1927 114 1/2	4 1/2	Jamaica Insc. Stock	1934 110	4 1/2	Do.	1888 62	4 1/2	Do.	1892 79
2 1/2	Do.	1927 114 1/2	4 1/2	Do.	1924-44 94	4 1/2	Do.	1888 62	4 1/2	Do.	1892 79
2 1/2	Do.	1927 114 1/2	4 1/2	Mauritius Inscribed	1937 114 1/2	4 1/2	Do.	1888 62	4 1/2	Do.	1892 79
2 1/2	Do.	1927 114 1/2	4 1/2	Natal Consol. Stk. Insc.	1927 111	4 1/2	Do.	1888 62	4 1/2	Do.	1892 79
2 1/2	Do.	1927 114 1/2	4 1/2	Do.	1937 111	4 1/2	Do.	1888 62	4 1/2	Do.	1892 79
2 1/2	Do.	1927 114 1/2	4 1/2	Do. Inscribed Stock	1914-39 103	4 1/2	Do.	1888 62	4 1/2	Do.	1892 79
2 1/2	Do.	1927 114 1/2	4 1/2	Do. Cons.	1929-48 97	4 1/2	Do.	1888 62	4 1/2	Do.	1892 79
2 1/2	Do.	1927 114 1/2	4 1/2	Newfoundland Inscribed 1913-38	105	4 1/2	Do.	1888 62	4 1/2	Do.	1892 79
2 1/2	Do.	1927 114 1/2	4 1/2	Do.	1935 110	4 1/2	Do.	1888 62	4 1/2	Do.	1892 79
2 1/2	Do.	1927 114 1/2	4 1/2	Do. Consol. Stk. Ins.	1936 110	4 1/2	Do.	1888 62	4 1/2	Do.	1892 79
2 1/2	Do.	1927 114 1/2	4 1/2	N. S. Wales Stock Insc	1933 115	4 1/2	Do.	1888 62	4 1/2	Do.	1892 79
2 1/2	Do.	1927 114 1/2	4 1/2	Do.	1924 104	4 1/2	Do.	1888 62	4 1/2	Do.	1892 79

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
4	Lond. & S. Western.....1881	132
	Do. ....1884	132
3 1/2	Do. ....1884	116
4	Lond., Tilbury & Southend	131
4	Do Cons., 1889	130
4	Do .....1891	130
4	Metropolitan, Perp.	126
4	Do. ....1882	128
4	Do. Irred. ....1887	128
4	Do. ....1887	128
4 1/2	Do. New.....1887	128
4 1/2	Do. ....1887	134
3 1/2	Do. ....1887	111
3	Do. Guar. ....1887	95
3	Metrop. Dist. Exten 5 p.c.	127
2 1/2	Midland, Perp. Pref.	123
4	N. British Cons., No. 2 ..	137
4 1/2	Do. Edin. & Glasgow	141
5	Do. ....1865	157
5	Do. Conv. ....1874	157
5	Do. ....1875	141
5	Do. Conv. ....1875	141
5	Do. do .....1870	157
4	Do. do .....1884	123
4	Do. do .....1888	123
4	Do. do .....1890	123
4	Do. do .....1892	123
4	Do. do .....1897	122
4	N. Eastern .....1897	132
5 1/2	N. Lond., Cons. ....1866	163
5 1/2	Do. and Cons. ....1875	148
3	N. Staffordshire .....1890	99
4 1/2	Plym. Devpt. & S. W. Junc.	140
4 1/2	Port Talbot, &c., 4 p.c. £10	91
4 1/2	Shares, 4 paid	91
4 1/2	Rhondda & Swansea Bay,	91
4 1/2	5 p.c. £10 Shares	91
4 1/2	Rhymney, Cons. ....1875	127
4 1/2	S. Eastern, Cons. ....1875	145
5	Do. do .....1891	162
4	Do. Vested Cos. ....1891	129
4	Do. ....1893	129
4	Do. ....1893	113
4	Do. 3 p.c. after July 1900	97
4	Taff Vale	127

INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
3	Assam Bengal, Ld. (p.c.)	100	98
3/4	Barsi Light, Ld., & 10 Shs.	10	9
4	Bengal and N. West., Ld	100	120
3 1/2	Do. Cum. Pref. Stock ...	100	98
3 1/2	Do. Deb. Stock, Ld.	100	98
4 1/2	Bengal Central Rd., & 10	100	110
6	(3 p.c. + 1/4 th net earn)	5	
4	Bengal Dockers, Ld.	100	110
4	Bengal Nagpur, Lim. (gu.	100	103
8	p.c. + 4 th sp. pfts.) ...	100	103
2 1/2	Bombay, Baroda, and	100	170
1 1/2	C. 1. (gu. 5 p.c.)	100	170
3 1/2	Burma, Ld (gu. 5 p.c.	100	97 1/2
1 1/2	and 1/2 p.c. add. till 1901)	100	97 1/2
4	Do. & 10 Shares	5	47
4	Darjeeling Himal'n Debs.	100	97
9/10	Delhi Umb. Kalta, Ld.	100	112 1/2
9/10	Gu. 3 1/2 p.c. + net earn.	100	107
9/10	Do. Deb. Stk., 1800 (1916)	100	107
9/10	Estn Bengal, "A" Ann. 1957	—	22
9/10	Do "B" 1957	—	26
9/10	Do. Gu. Deb. Stock	100	126 1/2
8/11	East Ind Ann. ("A" 1953)	—	22
8/11	Do. ("C")	—	25
8/11	Do. ("B")	—	27
3/10	Do. Def. Ann. Cap.	—	135
3/3	(gu. 4 p.c. + 1/4 th sp. pfts.)	—	145
4 1/2	East Ind. Def. Ann. "D"	100	142 1/2
5	East Ind. Irred. Stock	100	98
5	Do. New Deb. Stock	100	98
4	Gt. Indian Penin., Gu. 5	100	145
4	p.c. + 1/4 surplus profits ...	100	126 1/2
4	Do. Irred. 4 p.c. Deb. St.	100	103
5	Indian Mid., Ld. (gu. 4	100	135
5	p.c. + 1/4 th surplus pfts.)	100	130
4 1/2	Madras Guar. + 1/4 sp. pfts.	100	120
4 1/2	Do. do.	100	85
1/9	Do. do.	100	126 1/2
1/11	Nilgiri, Ld., 1st Deb. Stk.	100	85
1/11	Rohil. and Kumaon, Ld	100	126 1/2
9/11	Scinde, Punjab, and Delhi,	—	22
9/11	"A" Ann. 1958	—	26
9/11	Do "B" do.	—	98
9/11	South Behar, Ld. 10 Shs.	100	98
9/11	Do. Deb. Stk. Red.	100	142 1/2
9/11	South Ind., Gu. Deb. Stk.	100	107 1/2
9/11	South Indian, Ld. gu. 3	100	104 1/2
9/11	p.c. and 1/4 sps. profits)	100	111
9/11	Stn. Mahratta, Ld. (3 1/2	100	96
9/11	p.c. + th net earnings)	100	100
9/11	Do. Deb. Stk. Red.	100	122 1/2
9/11	Southern Punjab, Ld.	100	104
9/11	Do. Deb. Stk. Red.	100	103 1/2
9/11	Nizam's Gu. State Ld.	100	86
9/11	Do. Mort Deb, 1936	100	94
9/11	Do. do. Reg.	100	78 1/2
9/11	Nizam's Gu. State, Ld. 3 1/2	100	160 1/2
9/11	p.c. Mt Deb. bearer	100	94
9/11	Do. Reg. do.	100	78 1/2
9/11	W of India Portugese, Ld.	100	160 1/2
9/11	Do Deb. Stk., Red.	100	160 1/2

4	Alexandra Dks. & Ry. "A" 11
5	Barry (First) 15

4	Do. Consolidated.....	126
4	Caledonian Cons., No. 1.....	132
4	Do. do. No. 2.....	131
5	Do. do. ....1878.....	161
4	Do. Pref. ....1884.....	131
4	Do. do. 1887(Conv.).....	132
—	Cambrian, No. 1 4 p.c. Pref.	65
5	Do. No. 2 do.	22
5	City & S. Lon., Perp. Pf. S.	142
5	Do. Do. 1891.....	134
4	Furness, Cons. ....1881.....	127
4	Do. ...."A" 1881.....	126
4	Do. ...."B" 1883.....	123
4	Glasgow & S. Western.....	132
4	Do. No. 2.....	131
4	Do. ....1888.....	131
4	Do. ....1891.....	131
5	Gt. Central.....	137
4	Do. ....1891.....	109
5	Do. Conv. ....1872.....	122
5	Do. do. ....1874.....	107
5	Do. do. ....1876.....	99
1	Do. do. ....1879.....	88
5	Do. do. ....1881.....	85
4	Do. ....1839.....	64
4	Do. ....1891.....	57
15/6	Do. ....1894.....	49
4	Gt. Eastern, Cons.	131
4	Do. ....1886.....	130
4	Do. ....1881.....	130
4	Gt. Eastern.....	184
4	Do. ....1883.....	130
4	Do. ....1888.....	130
3 1/2	Do. ....1890.....	114
3 1/2	Do. ....1893.....	113
4	Gt. North Scotland "A".....	127
4	Do. ...."B".....	125
4	Gt. Northern Cons.....	131
3	Do. ....1896.....	99
3 1/2	Gt. Western Cons.	167
3 1/2	Hull & Barnsley 3 p.c.	101
4	Isle of Wight.....	127
3	Lancs. & Yorkshire, Cons.	100
5/	Lanc. Drb. & E.C. sp.c. & 10 p.c. and 40 p.c.	9
—	Do. Do.	54
5	Lond., ; gat. & C., Cons.	166
5	Do. Do.	164
4 1/2	Lond., Chat. & Gov. Arbitr.	117
4 1/2	Do. Do. Pref. 4 p.c.	69

RAILWAYS.—BRITISH POSSESSIONS.

Div.	NAME.	Paid.	Price.
1	Atlantic & N.W. Gua. 1 Mt. Bds., 1907	100	120 1/2
2 1/2	Buff. & L. Huron Ord. Sh. Do. 1st Mt. Perp. Bds. 1879	100	132 1/2
5 1/2	Do. 2nd Mt. Perp. Bds. 1879	100	142 1/2
1	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	61 1/2
4	Can. Pacific Pref. Stk.	100	103 1/2
4	Do. Strl 1st Mt. Deb. Bds. 1915	100	113 1/2
3 1/2	Do. Ld. Grnt. Bds. 1938	100	104 1/2
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	104 1/2
4	Do. Perp. Cons. Deb. Stk.	100	111 1/2
4	Do. Algoma Beh. 1st Mt. Bds., 1937	100	119 1/2
1	Demerara, Original Stock	100	42 1/2
7	Do. Perp. Pref. Stk.	100	139 1/2
4	Do. 4 p.c. Cum. Ext. Pref. 410 Shs.	10	8 1/2
1	Dominion Atlntic Ord. Stk.	100	20 1/2
4 1/2	Do. 5 p.c. Pref. Stk.	100	66 1/2
4 1/2	Do. 1st. Deb. Stk.	100	132 1/2
4 1/2	Do. 2nd do. Red.	100	83 1/2
4 1/2	Emu Bay & Mt. Bischoff, Ld.	5	5
4 1/2	Do. Irred. Deb. Stk.	100	101 1/2
4 1/2	Gd. Trunk of Canada, Stk.	100	68 1/2
4 1/2	Do. 2nd Equip. Mt. Bds.	100	128 1/2
4 1/2	Do. Perp. Deb. Stk.	100	134 1/2
4 1/2	Do. Gt. Westn. Deb. Stk.	100	130 1/2
4 1/2	Do. Nibn. of Can. 1st Mt. Bds., 1902	100	101 1/2
4 1/2	Do. do. Deb. Stk.	100	107 1/2
4 1/2	Do. G. T. Geor. Bay & L. Erie 1st Mt. 1903	100	101 1/2
4 1/2	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	105 1/2
4 1/2	Do. do. Cons. 1st Mt. Bds. 1912	100	105 1/2
4 1/2	Do. Mont. & Champ. 1st Mt. Bds., 1902	100	101 1/2
4 1/2	Do. Welln., Grey & Brce. 7 p.c. Bds. 1st Mt.	100	105 1/2
4 1/2	Manitoba S. W. Col. 1st Mt. Bds., 1903 \$1,000 price	—	117 1/2
4 1/2	Mid. of W. Aust. Ld. 6 p.c. 1st Mt. Bds., Red.	100	22 1/2
4 1/2	Do. Deb. Bds., Red.	100	105 1/2
4 1/2	Nakusp & Slovan Bds., 1918	100	102 1/2
4 1/2	Natal Zululand Ld. Debs., N. Brunswick 1st Mt. Stg. Bds., 1934	100	82 1/2
4 1/2	Do. Perp. Cons. Deb. Stk.	100	120 1/2
4 1/2	New Cape Cen. Mt. Debs.	100	93 1/2
4 1/2	N. Zealand Mid. Ld., 5 p.c. 1st Mt. Debs.	100	22 1/2
4 1/2	Ontario & Queb. Cap. Stk.	100	152 1/2
4 1/2	Do. Perm. Deb. Stk.	100	139 1/2
4 1/2	Qu'Appelle, L. Lake & Sask. 6 p.c. 1st Mt. Bds. Red.	100	32 1/2
4 1/2	Queb. & L. S. John, 1st Mt. Bds., 1909	100	27 1/2
4 1/2	Quebec Cent., Prior Ln. Bds., 1908	100	105 1/2
4 1/2	Do. 5 p.c. Inc. Bds.	100	42 1/2
4 1/2	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	73 1/2
4 1/2	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	114 1/2
4 1/2	Do. (S. Franc. Brch.) 5 p.c. Stl. 1st Mt. Deb. Bds., 1910	100	114 1/2
4 1/2	Toronto, Grey & B 1st Mt. Well. & Mana. 45 Shs.	100	104 1/2
4 1/2	Do. Debs., 1908	100	105 1/2
4 1/2	Do. 2nd Debs., 1908	100	103 1/2
4 1/2	Do. 3rd do., 1908	100	102 1/2
4 1/2	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	160 1/2
4 1/2	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	100 1/2
4 1/2	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	1000	101 1/2

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	101	12
—	Do. do "B" Ord.	101	24
—	Alabam. N. Ori. Tex. & Co. "A" Pref.	101	24
—	Do. "B" Def.	101	24
—	Atlant. First Lsd. Ls. Rtl. Trust.	Stk.	104 1/2
1 1/2	Central of New Jersey.	100	—
1 1/2	Chesap. & Ohio Com.	100	28
5	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	72 1/2
5	Do. 4 p.c. Deb. Stk.	100	85 1/2
5 1/2	Chic. Junc. R. & Un. Stk. Yds. Com.	100	135 1/2
5 1/2	Do. 6 p.c. Cum. Pref.	100	123 1/2
5 1/2	Chic. Mil. & St. P. Pref.	100	175 1/2
5 1/2	Cleve. & Pittsburg	100	95
5 1/2	Clev. Cincin., Chic. & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 2nd Pf.	—	33 1/2

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
1 1/2	Gt. Northern Pref.	100	159 1/2
1 1/2	Illinois Cen. Lsd. Line	100	103 1/2
1 1/2	Kansas City, Pitts & G.	100	—
1 1/2	Mex. Cen. Ltd. Com.	100	134 1/2
1 1/2	Miss. Kan. & Tex. Pref.	100	33 1/2
3	N.Y., Pen. & O 1st Mt. Tst. Ld., Ord.	—	55
4	Do. 1st Mort. Deb. Stk.	100	94 1/2
4 1/2	Northn. Pacific, Com.	100	52 1/2
4 1/2	Pitts. F. Wayne & Chic.	100	139 1/2
4 1/2	Reading 1st Pref.	100	104 1/2
4 1/2	Do. 2nd Pref.	100	144 1/2
4 1/2	S. Louis & S. Fran. Com.	100	—
4 1/2	Do. 2nd Pref.	100	—
4 1/2	St. Louis Bridge 1st Pref.	100	151 1/2
4 1/2	Do. 2nd Pref.	100	55 1/2
4 1/2	St. Paul, Min. and Man.	100	—
4 1/2	Southern, Com.	100	114 1/2
4 1/2	Wabash Common	100	8 1/2

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910 129 1/2
5	Canada Southern 1 Mt.	1908 102 1/2
5	Chic. & N. West. Sk. Fd. Db.	1933 122 1/2
5	Do. Deb. Coupon	1921 113 1/2
5	Chic. Burl. & C. Nebraska Ex. Chic., Mil., & S. Pl., 1 Mt.	1903 115 1/2
5	S.W. Div.	1910 114 1/2
5	Do. (La. Cross & D.)	1910 129 1/2
5	Do. 1 Mt. (Hast. & Dak.)	1910 114 1/2
5	Do. Chic. & Mis. Riv. 1 Mt.	1910 109 1/2
5	Det. G. Haven & Mil. Equip. 1 Mt.	1910 107 1/2
5	Do. do. Cons. Mt.	1908 120 1/2
5	Indianap. & Vin., 1 Mt.	1903 115 1/2
5	Lehigh Val., Cons. Mt.	1910 114 1/2
5	Mex. Cen. Lsd. Cons. Mt.	1910 114 1/2
5	N.Y. Cent. & H. R. Mt. Bonds	1903 109 1/2
5	Penns. Cons. S. F. M.	1905 113 1/2
5	West Shore, 1 Mt.	1905 112 1/2

DITTO—GOLD.

5	Alabama Gt. Stn. 1 Mt.	1908 109 1/2
5	Do. Mid.	1908 102 1/2
5	Allegheny Val. Gen. Mt.	1910 111 1/2
5	Atch., Top., & S. Fe. Gt. Mt.	1905 102 1/2
5	Do. Adj. Mt.	1905 86 1/2
5	Do. Equip. Tmst.	— 102 1/2
5	Atlantic & Dan. 1 Mt.	1905 100 1/2
5	Baltimore & Ohio	1905 97 1/2
5	Do. Mt. Cp. Bds.	1905 102 1/2
5	Balt. & Ptnac (Mn. L.) 1 Mt.	1911 122 1/2
5	Do. do. (Tunnel) 1 Mt.	1911 120 1/2
5	Beech Creek 1 Mt.	1905 110 1/2
5	Carthage & Adiron. 1 Mt.	1908 106 1/2
5	Cent. of Georgia Cons. Mt.	1905 93 1/2
5	Cent. of N. Jrsy. Gt. Mt.	1907 125 1/2
5	Central Pacific, 1st Refund	1905 100 1/2
5	Do. Mt. Guar. Gold.	1905 83 1/2
5	Chesap. & Ohio Is. Cons. Mt.	1905 119 1/2
5	Do. Gen. Mt.	1905 101 1/2
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1905 115 1/2
5	Do. Chic. & Pac. W.	1905 122 1/2
5	Do. Wisc. & Minn. 1 Mt.	1905 117 1/2
5	Do. Terminal Mt.	1905 114 1/2
5	Do. Genera Mt.	1905 111 1/2
5	Chic. Rock Is. & P. Gen. Mt.	1908 107 1/2
5	Chic. St. L. & N. Orleans	1905 125 1/2
5	Do. 1 Mort. (Memphis)	1905 107 1/2
5	Clevel. Cin. & St. L. 1 Mt. (Cairo)	1905 38 1/2
5	Do. 1 Mt. (Cinc., Wab., & Mich.)	1905 98 1/2
5	Do. Col. Tst. Mt. (S. Louis)	1905 90 1/2
5	Do. General Mt.	1905 97 1/2
5	Cleve. & Ma. Mt.	1905 110 1/2
5	Cleve. & Pittsburg	1905 120 1/2
5	Colorado Mid. 1 Mt. 2.3.4 p.c. 1907	76 1/2
5	Colorado 1 Mt. 4 p.c.	1907 70 1/2
5	Dnvr. & R. Gde. 1 Cons. Mt.	1903 106 1/2
5	Do. Imp. Mort.	1908 104 1/2
5	Do. Con. Mt.	1903 106 1/2
5	Detroit & Mack. 1 Lien	1905 92 1/2
5	Erie Cons. Mt. Pr. Lien	1906 91 1/2
5	Do. Gen. Lien	1906 71 1/2
5	Galvest. Harrisb. & Co., 1 Mt.	1905 102 1/2
5	Gd. Rpsds. & Inda. Ex. 1 Mt.	1914 112 1/2
5	Ill. Mt. (Muskegon)	1906 57 1/2
5	Illinois Cent. 1 Mt.	1905 104 1/2
5	Do.	1905 105 1/2
5	Do. Cairo Bdge.	1905 112 1/2
5	Do.	1905 103 1/2
5	Kans. City, Pitts. & G. 1 Mt.	1903 72 1/2
5	L. Shore & Mich. Southern	1907 110 1/2
5	Lehigh Val. N.Y. 1 Mt.	1904 110 1/2
5	Lehigh Val. Term. 1 Mt.	1904 115 1/2
5	Long Island	1903 122 1/2
5	Do. Deb.	1904 110 1/2
5	Louisville & Nash. G. Mt.	1930 119 1/2

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. 2 Mt. Sk.	112 1/2
6	Fd. (S. & N. Alabama 1910	136 1/2
6	Do. 1 Mt. N. Ori. & Mb. 1903	136 1/2
6	Do. 1 Mt. Coll. Tst.	1903 136 1/2
6	Do. Unified	1903 136 1/2
6	Do. Mobile & Montgy. 1 Mt. 1903	136 1/2
6	Manhattan Cons. Mt.	1903 103 1/2
6	Mexican Cent. Cons. Mt.	1903 82 1/2
6	Do. 1 Cons. Inc.	27 1/2
6	Mexican Nat. 1 Mt.	1903 106 1/2
6	Do. 2 Mt. 6 p.c. Inc. A 1907	—
6	Do. do. B. 1907	—
6	Minneapolis & S. L. 1 Consol. 1904	115 1/2
6	Minne., St. S. M. & A. 1 Mt. 1902	102 1/2
6	Miss. Kans. & Tex. 1 Mt.	1907 71 1/2
6	Do. do. do. 1907	71 1/2
6	Mobile & Birm. Mt. Inc.	1904 77 1/2
6	Do. P. Lien	1904 106 1/2
6	Mohawk & Mal. 1 Mt.	1904 102 1/2
6	Montana Cent. 1 Mt.	1903 117 1/2
6	Nashv., Chattanooga, & S. L. 1 Cons. Mt.	1908 100 1/2
6	Nash., Flor., & Shff. Mt.	1903 109 1/2
6	N. Y. & Putnam 1 Cons. Mt.	1903 107 1/2
6	N. Y. Cent. & Hud. R. Deb.	1903 103 1/2
6	Certs. 1903	103 1/2
6	Do. Ext. Debt. Certs.	1903 104 1/2
6	Do. 34 Mt. Coup.	1903 111 1/2
6	Do. 34 Mt. Cent.	1903 97 1/2
6	Do. 34 L. Shore	1903 99 1/2
6	N. Y. Cent. & W. Cons. 4 p.c.	1903 107 1/2
6	Refund. Mt.	1903 107 1/2
6	Norfolk & West. Gt. Mt.	1903 127 1/2
6	Do. Imp. & Ext.	1903 127 1/2
6	Do. 1 Cons. Mt.	1903 120 1/2
6	N. Pacific P. Ln. Rl. & Ld.	1907 107 1/2
6	Do. Gt. Ln. Rl. & Ld. Gt. 1907	67 1/2
6	Oregon & Calif. 1 Mt.	1907 101 1/2
6	Panama Sdg. Fd. Subsidy	1907 104 1/2
6	Penns. Cons. 1 Mt.	1907 112 1/2
6	Pennsylvania Rld.	1903 112 1/2
6	Do. Equip. Tst. Ser. A.	1904 106 1/2
6	Do. Cons. Mt.	1904 117 1/2
6	Perkimen 1 Mt. 2nd ser.	1903 86 1/2
6	Phil. & Reading Ext. Imp.	1907 105 1/2
6	Pitts., C. C., & St. L. 1904-2	118 1/2
6	Do. Cons. Mt. G. B. Ser. A.	1904 106 1/2
6	Do. Cons. Mt. Ser. D.	1904 106 1/2
6	Reading, Phil., & R. Genl.	1907 92 1/2
6	Richmond & Dan. Equip.	1909 102 1/2
6	Rio Grande Junc. 1st Mort.	1903 102 1/2
6	Rio Grande West 1st Mt.	1903 100 1/2
6	S. Louis Bridge 1st Mort.	1903 143 1/2
6	S. Louis Mchts. Bdge. Term.	1903 115 1/2
6	1st Mort.	1903 115 1/2
6	S. Louis S. West 1st Mort.	1903 103 1/2
6	Do. 4 p.c. & Mort. Inc.	1909 103 1/2
6	S. Louis Term. Cupples Stk.	1903 102 1/2
6	St. Paul Minn., & Manl. 1903	117 1/2
6	Southern 1 Cons. Coup.	1903 111 1/2
6	Do. E. Tennessee Reorg. Lien	1903 113 1/2
6	S. Pacific of Cal. 1 Mt.	1903 115 1/2
6	Do. 1st Cons. Mt.	1903 105 1/2
6	Trml. Assn. of S. Louis 1 Mt.	1903 116 1/2
6	Do. 1 Cons. Mt.	1904 114 1/2
6	Texas & Pac. 1 Mt.	1900 113 1/2
6	Do. 5 p.c. 2 Mt. Income	2000 —
6	Toledo, Walhon, Val., & Ohio 1 Mt.	1903 111 1/2
6	Union Pacific 1 Mt. 4 p.c.	1907 106 1/2
6	United N. Jersey Gen. Mt.	1904 118 1/2
6	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt.	1905 106 1/2
6	Wabash 1 Mt.	1903 117 1/2
6	Wn. Pennsylvania Mt.	1908 114 1/2
6	W. Virga. & Pittsburg 1 Mt.	1900 98 1/2
6	Wheeling & L. Erie 1 Mt.	1903 105 1/2
6	(Wheelg. Div.) 5 p.c. 1908	105 1/2
6	Yamar & Sioux Falls 1 Mt.	1903 122 1/2

STERLING.

6	Alabama Gt. Stn. Deb.	1906 107 1/2
6	Do. Gen. Mort.	1907 106 1/2
6	Alabam. N. Ori. Tex. & Co. 5 p.c. "A" Dbs.	1910 110 1/2
6	Do. do. "B" do.	1910 110 1/2
6	Do. do. "C" do.	92 1/2
6	Allegheny Valley	1910 131 1/2
6	Atlantic 1st Leased Line Perp.	1902 102 1/2
6	Chicago & Alton Cons. Mt.	1903 105 1/2
6	Eastn. of Massachusetts	1906 111 1/2
6	Illinois Cent. Skg. Fd.	1903 103 1/2
6	Do.	1905 105 1/2
6	Do.	1905 105 1/2
6	Do.	1905 114 1/2
6	Do.	1905 114 1/2
6	Louisville & Nash. M. C. & L. Div.	190

BREWERIES AND DISTILLERIES

Breweries, &c. (continued):

Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	12
4	Do. 1 Mt. Dbs., Red.	100	110
10	Parker's Burslem, Ltd.	10	21
4	Do. Cum. Pref.	10	13
4	Do. 1 Mt. Db. Sk., Red.	100	105
4	Persse, Ltd., 1 Mt. Db. Sk.	100	87
4	Phillips, 1 Mt. Db. Sk.	100	96
4	Phipps, L., 1 Mt. Db. Sk.	100	106
4	Plymouth L. Mt. Deb.	100	100
4	Stk., Red.	100	101
4	Pryor, Reid, L., D.S. R.	100	101
4	Refell's Bexley, 5 p.c. P.	100	102
4	Do. 1 Mt. Db. Sk.	100	10
4	Rhondad Val., L., Cu. Pf.	100	101
4	Do. 1 Mt. Db. Sk., Red.	100	102
4	Robinson, L., Cum. Pref.	100	102
4	Do. 1 Mt. Perp. Db. Sk.	100	102
4	Rochdale, Ltd., 1 M.D. S.	100	86
4	Royal Brentford, Ltd.	100	20
4	Do. Cum. Pref.	100	10
4	Do. 1 Mt. Dbs. Red.	100	105
4	Russell's Gravesend, 1 Mt.	100	10
4	St. Louis, Ltd.	100	1
4	Do. Cum. Pref.	100	5
4	St. Paul, Ltd.	100	8
4	Do. Cum. Pref.	100	12
4	Salt (T.), L., 1 Mt. Db. Sk.	100	103
4	Do. 1 Mt. Db. Sk., Red.	100	103
4	Savill Bros., L., D. Sk. Rd.	100	113
4	Seager Evans Ltd. Cm. Pf.	100	5
4	Do. Deb. Stk.	100	93
4	Shaw (Hy.), Ltd., 1 p.c.	100	69
4	Shipstone (J.) & Sons 4 Mt.	100	94
4	Irred. 1 Mt. Db. Stk.	100	94
4	Showell's, Ltd.	100	26
4	Do. Cum. Pref.	100	16
4	Do. Gna. Shs.	100	5
4	Do. Mt. Db. Stk., Red.	100	111
4	Shrewsbury & Co., C. P.	100	8
4	Do. Irred. 1 Mt. Deb.	100	85
4	Simonds, L., 1 D. Sk., Rd.	100	104
4	Simon & McP., L., Cu. Pf.	100	—
4	Do. 1 Mt. Db. Stk.	100	84
4	Smith, Garrett L., 200 Shs.	100	25
4	Do. Cum. Pref.	100	21
4	Do. 3 p.c. Mt. Db. Stk.	100	101
4	Smith's, Tadcaster, L., C.P.	100	109
4	Do. Deb. Stk., Red.	100	102
4	Do. Deb. Stk. Red.	100	102
4	S. African, Ltd.	100	1
4	Do. Cm. Pf.	100	1
4	S'ndown & E. Grinstead	100	10
4	Do. Cum. Pf.	100	10
4	Do. do. "A" Db. Stk.	100	10
4	Spreckley Bros. Db. Stk.	100	95
4	Stansfield 1 M. D. Stk.	100	94
4	Star, L., 1 M. Db. Stk., Rd.	100	95
4	Steward & P., L., 1 D. Sk.	100	102
4	Stretton & Derby, Ltd.	100	10
4	Do. Cum. Pref.	100	13
4	Do. Irred. 1 Mt. Db. Stk.	100	93
4	Strong, Ramsey, L., D. S.	100	103
4	Do. "B" Db. Stk.	100	104
4	Style & Winch, 1 M. D. S.	100	103
4	Tadcaster To'er, L., D. Sk.	100	103
4	Tamplin, Ltd.	100	19
4	Do. Cum. Pref.	100	10
4	Do. "A" Db. Stk.	100	104
4	Thorne, Ltd., Cum. Pref.	100	12
4	Threlfall, Ltd.	100	1
4	Do. Cum. Pref.	100	14
4	Do. 1 Mt. Dbs. Red.	100	109
4	Tollemache, L., D. Sk. Rd.	100	100
4	Truman, Hanb., 1st Pf.	100	10
4	Do. Deb. Stk., Red.	100	106
4	Do. "B" Mt. Db. Stk., Rd.	100	86
4	United States Ltd.	100	2
4	Do. Cum. Pref.	100	5
4	Do. 1 Mt. Deb.	100	90
4	Walker & H., Ltd., Cm. Prf.	100	9
4	Do. 1 Mt. Db. Sk., Red.	100	101
4	Walker, Peter, Ltd. Cm. Prf.	100	12
4	Do. 1 Mt. Dbs. Red.	100	104
4	Wallingford, L., D. Sk. Rd.	100	102
4	Watney, Combe, L., Pf. Or.	100	32
4	Do. Def. Ord.	100	32
4	Do. Cum. Pref.	100	124
4	Do. 3 p.c. Deb. Sk.	100	100
4	Watney, D., Ltd., Cm. Prf.	100	11
4	Do. 1 Mt. Db. Stk.	100	102
4	Wenlock Ltd. Pref.	100	12
4	Do. 1 Mt. Db. Sk., Red.	100	103
4	West Cheshire, L., Cu. Pf.	100	99
4	Do. Irred. 1 Mt. Db. Stk.	100	97
4	Wethered (T.) & Sons,	100	98
4	1 Mt. Deb. Stk.	100	98
4	Wheeler's Wycombe, 1st	100	99
4	Mt. Deb. Stk.	100	99
4	Whitbread, L., Cu. Pf. Sh.	100	112
4	Do. Db. Stk., Red.	100	106
4	Do. "B" Db. Stk. Rd.	100	97
4	Wolverhampton & D. Ltd.	100	17
4	Do. Cum. Pref.	100	12
4	Do. 1 Mt. Dbs., Red.	100	101
4	Do. Irred. "A" M.D.S.	100	93
4	Worthington, Ltd., Cm. Prf.	100	14
4	Do. Cum. "B" Pref.	100	12
4	Do. Mt. Db. Sk., Rd.	100	111
4	Do. Irred. "B" Db. Stk.	100	97
4	Yardley, J. & J., Ltd.	100	2
4	Do. Cm. Pf.	100	4
4	Do. 1 Mt. Db. Stk.	100	94
4	Yates's Castle, Ltd. Cum.	100	9
4	Young & Co., Mt. Db. Stk.	100	96
4	Younger W., L., Cu. Pf. Sh.	100	123
4	Do. Deb. Stk.	100	97

CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	130
4	E. & W. India Dock	100	100
4	Do. 4 p.c. Prf. Stk.	100	73
4	Do. P.L. Deb. Stk.	100	95
4	Do. Cons. Deb. Stk.	100	79
4	G. Junction Ord. Shs.	100	123
4	Do. do. Pref.	100	18
4	King's Lynn Per. Db. Stk.	100	119
4	Leeds & L'pool Canal	100	53
4	Ldn & St. Kath. Dks.	100	5
4	Do. Pref.	100	122
4	Do. Pref., 1878	100	122
4	Do. Pref., 1882	100	122
4	Do. Deb. Stk.	100	122
4	Manchester Ship C. p.c. Pf.	100	10
4	Do. 1st Perp. Mt. Deb.	100	10
4	Milford Dks. Db. Stk. "A"	100	22
4	Millwall Dks.	100	24
4	Do. Perp. Pref.	100	100
4	Do. Pref.	100	72
4	Do. New Per. Prf., 1887	100	62
4	Do. Per. Deb. Stk.	100	135
4	Newhaven Har.	100	125
4	N. Metropolitan	100	59
4	Seaham Harbour Dock	100	2
4	Do. Cum. Pref.	100	2
4	Sheffield & S. Yorks Nav.	100	104
4	4 p.c. Pref. Stk.	100	104
4	Suez Canal	100	137
4	Surrey Comcl. Dek. Ord.	100	130
4	Do. Min. 4 p.c. Pref. "A"	100	142
4	Do. Pref. "B"	100	140
4	Do. do. "C"	100	140
4	Do. do. "D"	100	137
4	Do. Deb. Stk.	100	135

COMMERCIAL, INDUSTRIAL, &c.

Last Div.	NAME.	Paid.	Price.
3/5	Aberdeen Comb Works	5	4
2/5	Do. Do. Pref.	5	4
2/7	Aboukir, Ltd., 5 p.c. 1 M.D.	100	100
2/6	Aerated Bread, Ltd.	1	13
5/8	Allen (J. J.) 5 p.c. Cm. Pf.	1	1
4/4	Aluminium, L., "A" Shs.	1	3
4/4	Do. 1 Mt. Db. Stk., Red.	100	98
3/4	Amelia Nitro, L., 1 Mt. Db.	100	86
3/4	American Auto. Weigh.	1	1
5	Mach. 6 p.c. Cum. Pf.	1	1
5	American Thread Co. 5 p.c.	1	1
5	Cm. Pf. Gold Shares	85	2
7/1	Anglo-Chil. Nitro, L., C.P.	100	6
4/4	Do. Cons. Mt. Dbs., Red.	100	80
4/4	Anglo-Russian Cotton,	100	85
5/8	Ld., 1 Charge Dbs., Red.	100	85
7/6	Anglo-Sicilian Sphr C. P.	15	1
6/4	Applin & Barrett 6 p.c. C.P.	1	1
7/1	Apollinaris, Ltd.	100	8
5/1	Do. 5 p.c. Cum. Pref.	100	8
4/4	Do. Irred. Deb. Stock	100	95
4/4	Argentine Meat Pres., L.	100	2
5/6	7 p.c. Pref.	100	2
5/6	Argentine Refinery, Db. Rd.	100	97
7/4	Armstrong, Whitw., Ltd.	1	4
7/4	Do. Cum. Pref.	5	5
4	Aron Electricity Meter,	1	1
4	6 p.c. Cum. Pf.	1	1
4	Artillery M'n's, 1 M.D.S.	100	100
4	Artisans' Labr. Dwlg's, L.	100	125
4	Do. Non-Cm. Prf., 1879	100	122
4	Do. do. 1881	100	122
4	Asbestos & Asbestic, Ltd.	100	2
4	Ashley-grd's, L., C. Prf.	5	5
4	Do. 1 Mt. Deb. Stk.	100	111
4	Assam Ry. & Trng., L.	100	12
4	8 p.c. Cum. Pref. "A"	100	2
4	Do. Deferrd. "B" Shs.	1	1
4	Do. Deferrd. (iss. f. p.d.)	1	1
4	Do. Cum. Pref. "A"	100	14
4	Do. New Pref.	100	12
4	Do. Dbs., Red.	100	101
4	Do. Red. Mort. Dbs.	100	110
4	Austrian Pastrl, L., Cu. Pf.	100	6
4	Aux Classes Labor, L.C.P.	5	4
4	Aveling & P., L., Mt. Db.	100	98
4	Avondale Hotel, Cm. Pf.	5	2
4	Do. 1st Mt. Dbs.	100	85
4	Aylesbury Dairy, L.	1	1
4	Do. 4 p.c. Mt. Dbs.	100	101
4	Babcock & Wilcox, Ltd.	100	—
4	Do. 6 p.c. Cm. Prf.	100	10
4	Baker (Albert) & Co.	1	1
4	Baker (Chs.), L., Cm. Pf.	5	7
4	Do. "B" Cm. Pref.	5	6
4	Do. 1st Mt. Db. Stk.	100	101
4	Baku Petrol, Ltd.	1	1
4	Do. 5 p.c. Cum. Pref.	1	1
4	Barker (John), Ltd.	1	2
4	Do. Cum. Pref.	1	7
4	Do. Ir. 1 Mt. D. Sk.	100	118
4	Barnagore Jute, Ld. C.P.	5	4
4	Barnum & Bailey	1	1
4	Belgravia Dairy, Ltd.	1	1
4	Bell (R.) & Co., Ltd.	5	3
4	Do. 1 Mt. Dbs.	100	99
4	Bell's Asbestos, Ltd.	1	1
4	Do. Mt. Db. Bds., Rd.	100	10
4	Benson (J.W.), L., Cm. Pf.	100	10
4	Do. Perp. Mt. Db. Stk.	100	101
4	Bergvik L., 6 p.c. Cm. Pf.	100	13
4	Do. Dfd.	100	17
4	Do. 1 Dbs., Red.	100	101
4	Birmingham Vinegar, Ltd.	1	5
4	Do. Cum. Pref.	5	5
4	Do. 1 Mt. Db. Stk., Rd.	100	106
4	Birt, Potter & H., L.C.P.	5	4
4	Boake (A.), L., 5 p.c. Cu. Pf.	100	10
4	Boag & Co., Ltd.	5	8
4	Do. Nos. 40,001 to 60,000	2	3
4	Do. Mt. Deb. Stk., Rd.	100	108
4	Borax Consol. Cm. Pref.	100	10
4	Do. 4 p.c. Db. Stk.	100	101
4	Bournemouth Imp. & Grand	1	1
4	Hotels 5 p.c. Cum. Pref.	1	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
8 1/4d.	Bovril, Ltd.	1	2
4 1/4d.	Bovril, Ltd. Def.	1	3
4 1/4d.	Do. Cum. Pref.	100	1
4 1/4d.	Do. Deb. Stk.	100	100
6 1/4d.	Bradbury, Gret., Ld., £10	8	13
5/1	Do. 5 p.c. Cum. Pref.	100	12
5/1	Bradford Coal Merchts. Pf.	1	1
5/1	Bradford Dyers Associatn.	1	1
5/1	Do. Cum. Pref.	100	1
5/1	Do. 1st Mt. Deb. Stk.	100	100
5/1	Brandram Bros L., C.P.	10	9
5/1	Brewers' Sugar, L. sp.c. CP	10	10
5/1	Brighton Grd. Hotel, Ld.	5	4
5/1	Do Mt. Db. Stk., Red.	100	96
5/1	Bristol Hotel & Palm Co.	100	99
5/1	Ltd. 1st Mt. Red. Deb.	100	99
9 1/4d.	Britannia Works, Ld.	1	1
7 1/4d.	Do. 6 p.c. Cum. Pref.	1	1
6 1/4d.	British Aluminium Co. 5	100	93
9d.	p.c. Mt. Deb. Stk.	100	93
—	Brit. & Bengo's T.T.A., L.	1	1
—	Brit. Deli. & Lgkat. Tob. L.	1	1
—	Do. Cum. Pref.	100	12
13/5	British Insulated Wire	5	6
1/5	Do. 6 p.c. Cum. Pref.	5	6
2/1	Brit. Mutoscope & Biogr.	1	2
1 1/4d.	British Tea Table, Ltd.	1	2
1/4d.	Do. Cum. Pref.	1	1
1 1/4d.	British Westinghouse	1	1
—	Electric	5	5
7/6	Brooke, Bond & Co., Ltd.	5	20
3/1	Brown Bros., L., Cum. Pref.	5	4
3/1	Brown, T., & Sna., L., C.P.	5	4
4 1/4d.	Do. 1st Mt. Db. Stk.	100	94
4/1	Browne & Eagle, Ltd.	10	6
5/1	Do. Cum. Pref.	100	10
4/1	Do. Mrt. Db. Stk., Red.	100	10
1 1/4d.	Brunner, Mond, & Co., Lt.	1	5
1 1/4d.	Do. 40 shares	7/1	1
7/1	Do. Cum. Pref.	100	17
7/1	Do. 40 shares	10	17
7/6	Bryant & May, Ltd.	5	17
3/6	Bucknall, H., & Sons, Ld.	5	4
3/6	Do. Cum. Pref.	5	6
8 1/4d.	Bull (Hy.) & Co., L., Ord.	1	1
3/6	Do. Do. Cm. Pf.	1	1
3/6	Burke, E. & J., Ltd.	5	3
1/1	Do. Cum. Pref.	5	4
1/1	Burlington Htls. Co., Ltd.	1	1
5/1	Do. Cum. Pref.	100	103
5/1	Do. Perp. Deb. Stk.	100	10
5/1	Bush & Co., Ld., C.P.	5	4
5/1	Do. 1 Mt. Db. Stk., Red.	100	91
4/1	Callard, Stwt. & Watt, LCP	1	4
10/1	Callender's Cable L., Shs.	5	13
5/1	Do. C.P.	5	5
3/1	Do. 1 Mt. Db. Stk., Red.	100	112
4/1	Campbell, R., & Sons, Lt.	3	2
6/1	Canatareia Water, Bd., Rd	100	98
5/1	Do. (2nd issue)	100	96
5/1	Carlton Hotel 5 1/2 Cm. Pf.	10	8
4/6	Cassell & Co., Ltd., £10	9	10
9 1/4d.	Castner Kellner Alkali	1	1
—	Catalinas Wareh. & M.Co.	1	1
—	4 p.c. Pref.	5	12
5/1	Causton, Sir J., & S., L.C.P.	10	12
4/1	Cent. Prod. Mkt. of B.A.	100	88
9 1/4d.	1st Mt. Str. Debs.	100	1
6/1	Chadburn's Teleg., Ld.	1	1
6/1	Do. Cum. Pref.	1	1
5/1	Champagne Freres Cm. Pf.	100	1
5/1	Chaplin (W.H.) & Co., C.P.	100	103
5/1	Chapell & Co., L., M.D.S.	100	103
5/1	Chic. & NW Gran. 8 1/2 C.P.	10	14
5/1	City & W. End Props. C.P.	10	5
4/1	Do. Mt. Deb. Stk.	100	102
3/1	City Offices, Ltd.	12	7
3/1	Do. Mt. Deb. Stk.	100	106
7 1/2d.	Do. Unsec. Db. Stk.	100	107
9/1	Cy. London Rl. Prp., Ld.	6	14
3 1/2d.	Do. £125 shs.	7 1/2	103
3 1/2d.	Do. Deb Stk. Red.	100	103
3 1/2d.	Do. Deb Stk. Red.	100	103
3/1	Do. Do.	100	98
7/1	Cy. of Santos Imprvta.,	10	9
6/1	Ltd., 7 p.c. Pref.	10	9
10/1	Do. Cum. Pref.	100	103
8/1	Clay Bock, & Co., Ltd.	10	9
4/1	Do. Cum. Pref.	100	12
4/1	Do. Mort Deb.	100	119
5/1	Coast Development	5	3
5/1	Co. Cm. Pf.	5	4
4 1/4d.	Coats, J. & P., Ltd.	100	76
1 1/2d.	Do. Cum. Pref.	100	17
1 1/2d.	Do. D.S.R.	100	110
4/1	Coburg Hotel, Ltd.	1	14
4/1	Do. Deb. Stk. Red.	100	101
4 1/4d.	Col. Con. & Dis., L.C.P.	5	5
5/1	Do. 1st Mort. Debs.	100	100
5/1	Colorado Nitrate, Ltd.	5	6
5/1	C. Gén. d'Asphites de F.L.	6	6
5/1	Do. Non-Cm. Prf.	5	5
5/1	Cons. Lndn. Props. C. P.	5	4
5/1	Do. 1 Mt. Db. Stk.	100	102
5/1	Cook, E. & Co. Cum. Pf.	5	11
5/1	Do. 1st Mt. Db. Stk.	100	102
5/1	Cook, J. W., & Co., L., C.P.	5	5
5/1	Cook, T., & Son, Egypt,	100	100
8d.	Ltd., 1st Mt. Deb. Red.	1	1
5/1	Combe, Wood & Co.	1	4
5/1	Cory, W., & Sna., L., Cu. Pf.	5	6
2 1/2d.	Do. 1st. Deb. Stk. Red.	100	103
4/1	Crisp & Co., Ltd.	1	1
4/1	Do. Cum. Pref.	1	1
4/1	Crocker, Son & Co. 1st	100	101
1 1/2d.	Mort. Deb. Stk. Red.	3	4
5/1	Crompton & Co., Ltd.	3	4
5/1	Do. 1st Mt. Reg. Deb.	100	100
4 1/4d.	Crossfield & Sons. C.P. Pf.	100	11
4 1/4d.	Do. 1st Mt. Db. Stk.	100	107
4 1/4d.	Crossfield & Sons 4 1/2	100	107
4 1/4d.	"A" D. S.	100	107

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Hammond, Ltd.	100	2
6/8	Do. 8 p.c. Cum. Pref.	100	40
6	Do. Cum. Inc. Stk.	100	98
4	Hampton & Sons, Ltd., 1	100	98
10/1d.	Mt. Db. St. Red.	100	98
7/1d.	Hardebeck & B., Ltd.	100	98
6d.	Do. Cum. Pref.	100	98
6d.	Harmsworth, L., Cm. Pf.	100	98
6d.	Harrison, Barber, Ltd.	100	98
6d.	Harrod's Stores, Ltd.	100	98
2/6	Do. Cum. Pref.	100	98
2/10d.	Do. Founders' Shrs.	100	98
4d.	Hawaiian Cmcl. Mt. Debs.	100	98
4d.	Hawthorn Leslie, 4 1/2 p.c.	100	98
2/6	1 Mt. Deb.	100	98
7/1	Hazell, Watson, L., C. P.	100	98
10/1d.	Head, Wrightson & Co.	100	98
4d.	Henley's Teleg., Ltd.	100	98
4d.	Do. Pref. Shs.	100	98
6d.	Do. Mt. Db. Stk., Rd.	100	98
4d.	Henry, Ltd.	100	98
1/4d.	Do. Mt. Debs., Red.	100	98
6d.	Herrmann, Ltd.	100	98
1/4d.	Do. Pref.	100	98
3/1d.	Hildesheimer, Ltd.	100	98
9/1d.	Hill (R. & J.), Ltd.	100	98
4	Do. Pref.	100	98
5	Do. 1 Mt. Deb.	100	98
1/2d.	Hill (R. & Co.), Cm. Pf.	100	98
5	Holbrn & Frasca, Ltd.	100	98
5	Do. Cum. Pref.	100	98
5	Do. Deb. Stk.	100	98
1/6	Holland & H., Ltd., Cm. Pf.	100	98
3/1d.	Home & Col. Stres., L. C. P.	100	98
5d.	Hood & M., Ltd., Cm. Pf.	100	98
5d.	Hooper, G. & Co., Cm. Pf.	100	98
8/1d.	Hopwood & Crew, L., Ord.	100	98
6d.	Hornshby, Ltd., 4 1/2 Shs.	100	98
2/1	Hotchkiss, Ord., Ltd.	100	98
5	Do. 5 p.c. Cm. Pf.	100	98
5	Do. 1 Mt. Dbs., Rd.	100	98
3/1	Htl. Cecil Ltd., Cm. Pf.	100	98
4	Do. 1 Mt. D. Stk., P.	100	98
5d.	Houlder Bros. Cm. Pf.	100	98
4d.	Do. 1st Deb. Stk.	100	98
8/1d.	Hovis Bread, Ltd.	100	98
3/1d.	Do. Cm. Pf.	100	98
6/8	Howard & Bulgh, Ltd.	100	98
4	Do. Pref.	100	98
4	Do. Deb. Stk., Red.	100	98
1/4d.	Howell, J., Ltd., 4 1/2 Shs.	100	98
1/4d.	Howell & J., Ltd., 4 1/2 Shs.	100	98
5/6	Humphreys, L., 7 p.c. C. P.	100	98
2/6	Hunter, Wilts., Ltd.	100	98
5/6	Hyam Cltbg., Ltd., Cu. Pf.	100	98
2/6	Ibris & Co 6 p.c. A. Pf.	100	98
3	Do. 4 p.c. Mt. Db. Red.	100	98
9/1d.	Illinois Car & Equip. 1st	100	98
9/1d.	Mt. 5 p.c. G. B.	100	98
3	Ill. Col. Car Tr. 5 p.c. D.	100	98
9/1d.	'Illus. Ln. Nws. "Sketch"	100	98
7/1	Do. 4 p.c. M. Db. S. R.	100	98
7/1	Impl Russn Cotton, L.	100	98
1/1	Do. Debs.	100	98
1/1	Impd. Indust. Dwgs., Ltd.	100	98
1/1	Do. Defrd.	100	98
5/10	Impd. Wood Pave., Ltd.	100	98
2/1	Ind. Rubber, Gta. Per. Ltd.	100	98
4/1	Do. 1 Mt. Debs., Red.	100	98
2/1	Ingersoll Sargeant Drill Ord.	100	98
7	Do. 6 p.c. Pref.	100	98
10/1d.	Intern. Tea, Cum. Pref.	100	98
5d.	Jarahdale Jar. For. & R.L.P.	100	98
5d.	Do. 1 Mt. Deb.	100	98
5d.	Jays, Ltd.	100	98
6	Do. Cum. Pref.	100	98
2/3d.	Johns, S. & W., Ltd., C. P.	100	98
2/3d.	Johnson, Matthey Db. Stk.	100	98
2/3d.	Jones & Higgins, Ltd.	100	98
5	Do. 1 Mt. Db. Stk., Rd.	100	98
5	Kauri Timber 1st Mt. Deb.	100	98
5	Kelly's Direc., L., C. P.	100	98
4d.	Do. Mort. Db. Stk., Rd.	100	98
9/1d.	Kens' ton Pal. Man. M.D.S.	100	98
5d.	King, Howmann, Ltd.	100	98
6d.	Kinloch & Co., Ltd.	100	98
6d.	Do. Pref.	100	98
6d.	Kodak, Ltd., Ord.	100	98
6	Do. Cum. Pref.	100	98
5	Labuan & Borneo	100	98
5	Lady's Pictorial, Ld. C.P.	100	98
2/1	LaGuaiara Harb., L., D. Stk.	100	98
2/1	Do. 2 Mt. 7 p.c. Db. Stk.	100	98
3/1	Lagunas Nitrate, Ltd.	100	98
3/1	Lagunas Syn., Ltd.	100	98
3/1	Do. 1 Mt. Debs., Red.	100	98
3/1	Laird Bros. 5 p.c. Cm. Pf.	100	98
3/1	Lanston Monotype, Ltd.	100	98
3/1	Do. 6 p.c. Cum. Pref.	100	98
3/1	Leatour Nitrate, Ltd.	100	98
3/1	Do. 1 Mt. Debs., Red.	100	98
3/1	Lawes Chem. L., 10 shs.	100	98
3/1	Do. N. Cm. Min. Pref.	100	98
3/1	Leeds Forge, 7 p.c. Cm. Pf.	100	98
3/1	Lever Bros., L., Cm. Pf.	100	98
3/1	Lewis & Allenby, L., Cm. Pf.	100	98
3/1	Do. Deb. Stk. Rd.	100	98
3/1	Liberty, L., 6 p.c. Cm. Pf.	100	98
3/1	Liebig's, Ltd.	100	98
3/1	Lilley & Sk., Ltd., C. P.	100	98
3/1	Linoleum Manfg., Ltd.	100	98
3/1	Linotype, Ltd., Pref.	100	98
3/1	Do. Def.	100	98
3/1	Do. 1 Mt. Deb. Stk.	100	98
3/1	Lipton	100	98
3/1	Do. 5 p.c. Pref.	100	98
3/1	Do. 4 p.c. Deb.	100	98
3/1	Lister & Co., Ltd.	100	98
3/1	Do. Cum. Pref.	100	98
3/1	Liverpool Nitrate	100	98
3/1	Liverpool Warehsg., Ltd.	100	98
3/1	Do. 1 Mt. Db. Stk., Rd.	100	98
3/1	Lockharts, Ltd., Cm. Pf.	100	98

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6/	Ldn. & Til., Lighthouse 10	10	8
6d.	Ldn. Comcl. Sale Rms., L.	10	14
9d.	L. G'f'ster, N. Hnts D'ry	15	12
3/	Ldn. Grain Elevator, Ord.	5	3
2/6	London Nitrate, Ltd.	5	2
8	Do. Cm. Min. Pf.	5	4
2/	London Pavilion, Ltd.	5	4
2/	Ldn. Prod Clg. Ho. Ld. 10	2	4
63d.	London Shoe Co., 5 1/2 C. Pf.	1	1
4/	London Stereos, Ltd.	5	2
43d.	Ldn. Un. Laun., L. Cm. Pf.	1	1
2/6	Lonsdale J. & J. Ld. Cm. Pf.	5	5
—	Louise, Ltd.	5	5
5 1/2	Do. Cum. Pref.	10	5
5/	Lovell & Christams, Ltd.	5	10
5/	Do. Cum. Pref.	5	7
9 1/2d.	Do Mt. Deb. Stk., Red.	100	103
8	Loveys (J.), L., Ord.	1	1
8	Do. C.P.	1	1
1/3	Low, Sons, & Bedford, L.	1	3
1/3	Lycum Theatre	1	3
2/9	Do. 6 p.c. Cm. Pf.	1	3
2/9	Lyons, Ltd.	1	3
2/9	Do. 1 Mt. Deb., Stk., Rd.	100	109
2/9	Machinery Trust, Ltd.	100	107
2/9	Do. 4 1/2 Deb. Stk.	100	107
2/9	MacLellan, L., 1 Mt.	100	98
2/9	Debs., 1000	100	98
2/9	McArthur (W. & A.), Ld.,	10	10
2/9	5 1/2 Cum. Pref.	10	10
2/9	Do. 4 1/2 1 Mt. Deb. Stk.	100	101
2/9	McEwan, J. & Co., Ltd.	10	1
2/9	Do. Mt. Debs., Red.	100	75
2/9	McNamara L., Cm. Pf.	10	7
2/9	Maison Virot, Ltd.	1	2
2/9	Do 6 p.c. Cum. Pref.	5	2
2/9	Manbré Sacc., L., Cm. Pf.	10	11
2/9	Mangan Brze., L., Ord.	1	3
2/9	Do. Cm. Pf.	1	3
2/9	Mansions Prop. Mt. Db. Stk.	100	100
2/9	Marshall & Sigrove, Mt. Db.	100	109
2/9	Mason & Mason, Ltd.	5	12
2/9	Do. Cum. Pref.	5	12
2/9	Mather & Platt, 5 p.c. C. P.	1	7
2/9	May & Hassell 5 p.c. C. P.	1	7
2/9	Maynards Ltd. Cum. Pref.	1	8
2/9	Maypole Dairy, L., 5 p.c.	1	1
2/9	Mazawattee Tea, Ltd.	1	1
2/9	Do. Cum. Pref.	5	5
2/9	Measures Bros., Ord.	1	2
2/9	Do. Cm. Pf.	100	109
2/9	Do. Deb. Stk.	100	109
2/9	Mecca, Ltd.	1	1
2/9	Mellin's Food Cum. Pref.	1	1
2/9	Mellin's Aust. N.Z. Cm. Pf.	1	1
2/9	Met. Asc. Imp. Dwigs., Ltd.	100	108
2/9	Metro. Indus. Dwigs., Ltd.	5	5
2/9	Do. Do. Cum. Pref.	5	5
2/9	Metro. Prop., L., Cm. Pf.	5	5
2/9	Do. 1st Mt. Debs. Stk.	100	105
2/9	Mexican Cotton 1 Mt. Db.	100	64
2/9	Middle-class Dwellings	10	11
2/9	Do. Mt. Debs.	100	112
2/9	Millars' Karri, Ltd.	1	1
2/9	Do. Cum. Pref.	1	1
2/9	Milner's Safe, Ltd.	1	2
2/9	Moir & Son, Ltd., Pref.	5	10
2/9	Morgan Cruc., L., Cm. Pf.	10	14
2/9	Morris, B., Ltd.	3	5
2/9	Murray L., 5 1/2 C. P.	5	5
2/9	Do. 4 1/2 1 Mt. Db. Stk. Rd.	100	106
2/9	Nat. Safe Dep., Ltd.	4	3
2/9	Do. Cum. Pref.	1	1
2/9	Nelson Bros., Ltd.	8	5
2/9	Do. Deb. Stk., Red.	100	91
2/9	Nelson, J., & Sons, Ltd.	10	8
2/9	Do. 1 Mt. 5 p.c. Debs.	100	98
2/9	Neuchtel Asph., Ltd.	10	12
2/9	New Darvel Tob., Ld. 18/	1	18
2/9	New Explosives, Ltd.	3	2
2/9	New Ldn. Borneo, Tob. L.	16	1
2/9	New Premier Cycle, Ltd.	1	1
2/9	N. Tamargi, Ld. Cm. Pf.	100	60
2/9	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	96
2/9	N. Trinidad Asphalte Dbs.	100	96
2/9	Newnes, G., L., Cm. Pf.	1	1
2/9	Nicholson's, Ltd.	1	1
2/9	Do. Cum. Pref.	1	1
2/9	Niger Co.	2	3
2/9	Nobel-Dynam., Ltd.	10	16
2/9	Novello & Co., Cum. Pf.	10	10
2/9	Nuthall (G. & C. & E.) &	1	1
2/9	Sons.	1	1
2/9	Oakey, Ltd.	10	28
2/9	Do. Cum. Pref.	10	15
2/9	Palace Hotel, Ltd.	10	3
2/9	Do. Cum. Pref.	10	7
2/9	Do. 1 Mt. Deb. Stk.	100	101
2/9	Do. Cum. Pref.	1	1
2/9	Paquin, Ltd.	1	1
2/9	Do. Cum. Pref.	5	3
2/9	Parnall, Ltd., Cum. Pref.	1	9
2/9	Paterson Laing & B. L.C.P.	100	99
2/9	Do. 1st Deb. Stk.	5	9
2/9	Pawsons, Ltd., 10 shs.	6	6
2/9	Do. Mt. Debs., Red.	100	103
2/9	Pearks, G. & T., L., C. P.	1	1
2/9	Pears, Ltd.	1	1
2/9	Do. Cum. Pref.	10	12
2/9	Do. Deb. Stk.	100	118
2/9	Pearson, C. A., L., Cu. Pf.	5	4
2/9	Peebles, Ltd.	5	6
2/9	Do. Cum. Pref.	5	5
2/9	Do. M.D.S. R.	100	104
2/9	Peck Bros. Ltd., Cu. Pf.	5	5
2/9	Pegamoid Ltd.	1	1
2/9	Perry & Co.	1	1
2/9	Do. "A" Pref.	1	1
2/9	Do. "B" Pref.	1	1
2/9	Pillsbury-W. Fl. Mills, L.	10	4

Commercial, &c. (continued):—

Last Div	NAME.	Paid.	Price.
16/	Pillsbury-W. Fl. Mills, L.	10	10
6	8 p.c. Cum. Pref.	100	105
7	Do. 1 Mort. Debs.	1	1
9 1/2d.	Pinto (L. & H.), Cm. Pf.	1	1
5	Plummer, Ltd.	1	1
5	Do. Cum. Pref.	5	5
5 1/2	Portman Est. Mans. C.P.	10	9
4	Do. 1st Mt. Deb. Stk.	100	100
20/	Price's Candle, Ltd.	16	40
6	Priest Marians, L., Cm. Pf.	5	4
7/6	Prince's Hall Restaurant	5	4
6	Pryce Jones, Ltd., Cm. Pf.	5	6
8 1/2d.	Do. Deb. Stk.	100	120
5	Pullman, Ltd.	1	1
2/9	Do. Cum. Pref.	1	1
4	Queen's Club Gardens	5	5
10/	Estates Ltd., 5 1/2 C. P.	100	99
5/	Do. 1st Mt. Deb. Stk.	10	14
6	Read Bros., Ltd.	10	10
5 1/2	Do. 5 p.c. Cum. Pref.	100	103
4 1/2	Do. Deb. Stk.	100	103
5	Redfern, Ltd. Cum. Pref.	1	13
5 1/2	Reid & Co. Cum. Pref. ..	1	1
4 1/2	Rickett, Cock, C.P.	5	5
5	Ridgways, Ltd., Cu. Pf.	5	5
—	R. Janeiro Cy. Imps. Ld.	25	13
5	Do. Debs.	100	94
5	Do. 1882-1893	100	90
5/	R. Jan. Fl. Mills, Ltd.	7	6
5	Do. 1 Mt. Debs., Rd.	99	9
7/	Riv. Plate Meat, Ltd. ..	5	4
10/	Do. Pref.	5	6
6	Do. 6 p.c. 1st Chg. Deb.	100	105
8 1/2d.	Rob. Arthur Theat. Cm. Pf.	100	10
5	Roberts, J. R., Ltd.	1	1
1 1/2 1/2	Do. 1 Mt. D. Stk., Rd.	100	102
4 1/2	Roberts, T. R., Ltd.	1	1
5/	Do. Cum. Pref.	1	1
1/6	Rogers, R. H. & S., Ltd.	1	1
5	Do. Cum. Pref.	1	1
7 1/2d.	Rolez, Jules, Ltd.	1	1
—	Rosario Nit., Ltd.	5	3
8 1/2d.	Do. Debs.	100	101
5	Rotherham, J., & Co. Ld.	1	1
5	Do. Cm. Pf.	1	1
1/	Do. Deb. Stk.	100	102
5/	Rover Cycle.	5	2
5/	Ryl. Aquarium, Ltd.	5	3
1/	Do. Pref.	1	1
3/	Russian Petroleum	1	2
6 1/2	Do. 6 1/2 p.c. Cum. Pref.	1	1
14/	Ruston, Proctor, Ltd.	100	12
4 1/2	Do. 1st Mt. Deb.	100	94
5/	Saccharin Corp. Deb. Stk.	5	4
1 1/2 1/2	Salt. Carmen Nit., Ltd.	1	2
—	Salmon & Gluck., Ltd.	10	3
4 1/2	Salt Union, Ltd.	10	8
—	Do. 7 p.c. Pref.	10	3
6	Do. Deb. Stk.	100	74
6/	Salvati 6 p.c. Cum. Pref.	1	1
—	San Jorge Nit., Ltd.	5	3
1/6	San Pablo Nit., Ltd.	5	1
1/	San Sebastn. Nit., Ltd.	5	1
2/6	Sanderson M. & Sns, C.P.	1	10
10/	Sanitas, Ltd.	1	2
1/	Sa. Rita Nit., Ltd.	5	1
11	Savoy Hotel, Ltd.	10	11
11	Do. Pref.	10	14
11	Do. 1 Mt. Deb. Stk.	100	105
11	Do. Debs., Red	100	99
11	Do. & Ldn. For. Hld.,	100	94
11	Ltd., 5 p.c. Debs. Red	100	97
1/	Savoy Theat. Mt. Db. Stk.	1	1
3/	Schibaeff Petroleum	5	5
5/	Do. Cum. Pref.	5	2
8 1/2d.	Schultze Gunpowder	5	3
4 1/2d.	Do. Cum. Pf.	1	1
5	Schwepes, Ltd.	1	1
5	Do. Def.	100	10
1 1/2d.	Do. Cum. Pref.	1	1
6/	Do. Deb. Stk.	100	103
7/	Scott Son & Co. sp.c. C.P	1	12
1/	Shorts Pref. Ord.	10	16
4	Do. Def. Do.	1	1
3 1/2d.	Silver & Edgton Ltd.	100	97
7 1/2d.	Do. Mt. Dbs.	1	1
1/	Singer Cyc., Ltd.	1	2
6	Singleton Benda, Ltd.	1	1
4 1/2	Slaters, Ltd.	100	107
—	Do. Cum. Pref.	1	1
7 1/2d.	Do. 1st Mt. Db. Sk.	100	107
5 1/2	Smelting Corp., Ltd.	1	1
5/6	S. Eng. Dairies, L., Cu. Pf.	5	2
5	Sowler Thos. L. Cm. Pf.	5	2
4/	Spencer, Turner, & Co. Ltd.	5	13
5	Do. Cum. Pref.	10	10
5	Do. 1 Mt. Debs. Red	100	111
5	Do. "A" Db. Stk. Rd.	100	107
5	Do. "B" Db. Stk. Rd.	100	103
5	Do. Fd. "C" 1 Db. S., R.	100	98
9/	Spratt's, Ltd.	5	5
4 1/2	Do. Cum. Pref.	5	5
4	Do. Debs., 1914	100	102
2/6	Staffd. Nihcote sp.c. C.P.	5	5
1/	Steiner Ltd., Cm. Pf.	5	10
5 1/2	Do. 1 Mt. Db. Sk. Rd.	100	101
4	Stephenson (R.), C.P.	3	12
12/	Do. Deb. Stk.	70	92
5	Stevenson & H., Ltd., C. Pf.	1	1
1/3	Stewart & Menzies, Ltd.	100	99
6	Sulphide Corp.	1	16
24/	Swan & Edgar, L.	1	3
5	Sweetmeat Automatic, L.	1	1
6 1/2	Swift Cycle, Ltd.	1	1
2/9	Do. Do. Cum. Pref.	1	1
3/	Tarry & Co., Ld., Cm. Pf.	12	5
24/	Teetgen, Ltd., Cum. Pref.	5	5
5	Teleg. Construction, Ld.	10	10
5	Teleg. Manuf. Ltd.	5	10
5	Teleg. Manuf. Ltd. C. P.	5	5

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Durban Insc. Stk. 1949	100	98
5	Fitzroy, Melbourne. 1916-19	100	107
5	Gisborne Harbour. 1912	100	105
4	Greyhound Harbour. 1925	100	107
4	Hamilton. 1934	100	105
4	Hobart Town. 1918-30	100	111
4	Do. 1940	100	101
4 1/2	Invercargill Boro Dbs. 1936	100	101
4 1/2	Launceston Twn. Dbs. 1916	100	101
4 1/2	Lyttleton, N.Z. Harb. 1929	100	121 1/2
4 1/2	Melbourne Bd of Wks. 1921	100	104
4 1/2	Melb. City Dbs. 1897-1907	100	103 1/2
4 1/2	Do. Dbs. 1908-27	100	105 1/2
4 1/2	Do. Dbs. 1915-20-27	100	104
4 1/2	Melbne Harb. Bds. 1908-27	100	106 1/2
4 1/2	Do. do. 1915	100	104 1/2
4 1/2	Do. do. 1918-21	100	101 1/2
4 1/2	Do. Tms. Dbs. 1914-16	100	107 1/2
4 1/2	Do. Fire Brig. Dbs. 1921	100	107
4 1/2	Mexico City Stg. 1901	100	98 1/2
4 1/2	Moncton N. Bruns. City. 1901	100	101
4 1/2	Montevideo. 1902	100	69
4 1/2	Montreal Stg. 1902	100	102 1/2
4 1/2	Do. 1874	100	102 1/2
4 1/2	Do. 1879	100	103 1/2
4 1/2	Do. 1933	100	93
4 1/2	Do. Perm. Deb. Stk. 1903	100	109
4 1/2	Do. Cons. Deb. Stk. 1932	100	111
4 1/2	Napier Boro. Consolids. 1914	100	111
4 1/2	Napier Harb. Dbs. 1920	100	111
4 1/2	Do. Dbs. 1925	100	103
4 1/2	New Plymouth Harb. 1909	100	104 1/2
4 1/2	New York City. 1901	100	102 1/2
4 1/2	Oamaru Boro. Cons. 1902	100	95
4 1/2	Do. Harb. Bds. (Reg.) 1919	100	67 1/2
4 1/2	Do. p.c. (Bearer). 1919	100	124
4 1/2	Otago Harb. Deb. Reg. 1901	100	101 1/2
4 1/2	Do. 1877	100	101 1/2
4 1/2	Do. 1881	100	113
4 1/2	Do. Dbs. 1921	100	105
4 1/2	Do. Cons. 1934	100	105
4 1/2	Ottawa City. 1903	100	103
4 1/2	Do. 1904	100	105 1/2
4 1/2	Do. Dbs. 1913	100	105
4 1/2	Parana Municipal p.c. 1900	100	42 1/2
4 1/2	Pietermaritzburg p.c. 1939	100	96
4 1/2	Port Elizabeth Waterworks 1910	100	110
4 1/2	Port Louis. 1904	100	104
4 1/2	Prahran Dbs. 1910	100	100
4 1/2	Quebec C. Coupon. 1875-1905	100	110
4 1/2	Do. do. 1878	100	116
4 1/2	Do. Dbs. 1914-18	100	104
4 1/2	Do. Dbs. 1923	100	104
4 1/2	Do. Cns. Rg. Stk., Red. 1907	100	97
4 1/2	Rio Janeiro City. 1901	100	71
4 1/2	Rome City and to 8th Iss. 1903	100	93
4 1/2	Rosario C. 1905	100	35
4 1/2	Do. 1905	100	35
4 1/2	St. Catherine (Ont.). 1926	100	99
4 1/2	St. John, N.B., Dbs. 1934	100	101
4 1/2	St. Kilda (Melb) Dbs. 1918-21	100	101
4 1/2	St. Louis C. (Miss.). 1911	100	154
4 1/2	St. Louis C. (Miss.). 1913	100	107 1/2
4 1/2	Santa Fé City Dbs. 1908	100	18
4 1/2	Santos City. 1900	100	79
4 1/2	Sofia City. 1910	100	103
4 1/2	Stb. Melbourne Dbs. 1915	100	102
4 1/2	Do. Dbs. 1919	100	102
4 1/2	Sydney City. 1904	100	102
4 1/2	Do. Dbs. 1912-13	100	104
4 1/2	Do. do. (1894). 1919	100	104
4 1/2	Timaru Boro 7 p.c. 1910	100	120 1/2
4 1/2	Timaru Harb. Dbs. 1914	100	108
4 1/2	Do. Dbs. 1916	100	108
4 1/2	Toronto City Wtks. 1904-6	100	108
4 1/2	Do. G. Cn. Dbs. 1919-29	100	110
4 1/2	Do. Strlg. 1922-8	100	103
4 1/2	Do. Local Improv. 1904	100	100 1/2
4 1/2	Toronto City Bonds. 1929	100	100
4 1/2	Valparaiso. 1931	100	106
4 1/2	Vancouver. 1932	100	106
4 1/2	Wanganui Harb. Dbs. 1905	100	104 1/2
4 1/2	Wellington Con Deb. 1907	100	107 1/2
4 1/2	Do. Improv. 1879	100	122
4 1/2	Do. Wtks. Dbs. 1880	100	122
4 1/2	Do. Dbs. 1893-1933	100	110
4 1/2	Wellington Harb. 1907	100	103
4 1/2	Westport Harb. Dbs. 1925	100	107
4 1/2	Winnipeg City Deb. 1907	100	112
4 1/2	Do. 1914	100	111

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agncy, Ld. & Fin. Aust., Ld., Mt. Db. Stk., Red.	100	79
6	Amer. Frelhd. Mt. of Lon. Ld. Cum. Pref. Stk.	100	92 1/2
4 1/2	Do. Deb. Stk., Red.	100	95
4 1/2	Anglo-Amer. Db. Cor., Ld.	2	103
4 1/2	Do. Deb. Stk., Red.	100	103
4	Ang.-Ceylon & Gen. Est., Ld. Cons. Stk.	100	42 1/2
4	Do. Reg. Dbs., Red.	100	93 1/2
6	Anglo-French Cum. Pref.	1	1 1/2
5	Argent. Land & Inv. Ld., Cum. Pref.	4	1 1/2
1	Argent. Sh. p.c. Ld.	10	1 1/2
4 1/2	Assets Fnders' Sh., Ltd., Assets Repliz., Ltd., Ord.	5	8 1/2
4 1/2	Do. Cum. Pref.	5	6
2 1/2	Austrln. Agricul. 2 1/2 Shs.	21 1/2	62 1/2
4 1/2	Austrln. N. Z. Mort., Ltd., Deb. Stk., Red.	100	91
4 1/2	Australian Est. & Mt., L., 1 Mt. Deb. Stk., Red.	100	98
5	Do. "A" Mort. Deb. Stk. R.	1	77

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Australian Mort., Ld., & Fin., Ltd. 2 1/2 Shs.	5	5
2 1/2	Do. New, 2 1/2 Shs.	5	3 1/2
4	Do. Deb. Stk.	100	104
3	Do. Do.	100	81
5	Bengal Presidy. 1 Mort.	100	101
12/6	British Amer. Ld. "A"	1	25
1/4 1/2	Do. "B"	24	18
1/4 1/2	Brit. & Am. Mt. Ld. 2 1/2 Shs.	2	1
5/1	Do. Pref.	10	10 1/2
4	Do. Deb. Stk., Red.	100	99
1/3	Brit. & Australn. Tst. Ld., Ltd. 2 1/2 Shs.	2 1/2	1 1/2
3d.	Brit. N. Borneo 2 1/2 Shs.	16 1/2	10 1/2
4d.	Do.	1	10 1/2
1/2	Brit. S. Africa Mt. Db. Rd.	100	105
5	B. Aires Harb. Tst., Red.	85	96
30/1	Canada Co.	1	35
1	Canada N. W. Ld., Ltd.	82 1/2	55
1	Do. Pref.	800	352 1/2
4	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	96
4	Clitheroe Estate, 4 p.c.	100	99
4 1/2	Mt. Deb. Stk.	100	99
4 1/2	Credit Foncier of Mauritius 1st Db. Stk.	100	100 1/2
6	Curamalan Ld., 6 p.c.	100	91
2 1/2 1/2	"A" Scrip.	4	2 1/2
4	Deb. Corp., Ld., 2 1/2 Shs.	4	10 1/2
5	Do. Cum. Pref.	10	10 1/2
9d.	Do. Perp. Deb. Stk.	100	100 1/2
40 1/2	Deb. Corp. Fders' Sh., Ld.	10	5 1/2
4 1/2	Eastn. Mt. & Agency, Ld., "A"	100	94
4 1/2	Do. Deb. Stk., Red.	100	109
5	Egypt. Govt. Inv.	100	109
5	Equitable Revers. In. Ld.	100	103
50/1	Frlhd. & Lshld. In. Co. C.P.	100	108
3 1/2	Genl. Reversionary, Ltd.	100	104 1/2
4 1/2	Holborn Vi. Land	100	60
25/1	House Prop. & Inv.	13	22
4 1/2	Hudson's Bay	5	2
4 1/2	Hyderabad (Deccan)	100	101
4 1/2	Impl. Col. Fin. & Ag. Cp.	100	96 1/2
1/3	Internat. Fin. Soc., Ltd. 2 1/2 Shs.	2 1/2	1 1/2
2 1/2 1/2	Do. Deb. Stk., Red.	100	99
5	Ld. & Mtge. Egypt, Ltd.	3	3
4 1/2	Do. Dbs., Red.	100	101
4 1/2	Do. Dbs., Red.	100	101
3 1/2	Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk.	100	76
2 1/2 1/2	Law Debit. Corp., Ltd., 2 1/2 Shs.	2	11 1/2
4 1/2	Do. Cum. Pref.	100	11 1/2
4 1/2	Do. Deb. Stk.	100	11 1/2
2 1/2	Law Land, L., 4 1/2 Cm. Prf.	5 1/2	4
1 1/2 1/2	Ldn. & Middx. Frlhd. Est. 2 1/2 Shs.	35 1/2	4
4 1/2	Ldn. & N. Y. Inv. Corp., Ltd.	5	2 1/2
5	Do. 5 p.c. Cum. Pref.	100	82 1/2
2 1/2	Ldn. & N. Deb. Corp., L.	2	1 1/2
5 1/2	Mort and Deb. Ld., Pf.	100	9 1/2
4 1/2	Do. 1st Mt. Db. Stk.	100	93 1/2
2 1/2	Mtge. Co. of R. Plate, Ltd. 2 1/2 Shs.	2	2 1/2
5	Do. Cum. Pref.	10	11
4 1/2	Do. Deb. Stk., Red.	100	105
7 1/2	Natal Land Col. Ltd.	12	8
4 1/2	Do. 8 p.c. Pref., 1890.	5	8
5 1/2	Natl. Disct. L., 2 1/2 Shs.	5	5 1/2
1/3	Ntl. Mt. & Ag. N.Z., L.	2	1 1/2
3 1/2	N. S. W. Mt. Ld., & A. L.	5	2
8 1/2 d.	Do. Deb. Stk.	100	93
3 1/2	N.Z. & R. Plate Land, Ld., 2 1/2 Shs.	1	3
3 1/2	N. Zld Assets Res. Deb.	100	95
3 1/2	N. Zld Ln. & Mer. Agcy., Ltd. Prf. Ln. Deb. Stk.	100	91
4	Do. and Db. Stk.	100	57
2 1/2	Do. 3rd do.	100	19
12/6	N. Zld. Tst. & Ln. Ltd., 2 1/2 Shs.	5	2 1/2
5	Do. 5 p.c. Cum. Pref.	25	24
5	N. B. Australn. Ltd., Irred. Guar.	100	20
5	Do. Mort. Dbs.	100	87 1/2
5	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	90
5	Peel Riv., Ld. & Min. Ltd.	100	100
1	Peruvian Corp., Ltd.	2	2 1/2
1	Do. 4 p.c. Pref.	100	10
3	Do. 6 p.c. 1 Mt.	100	55
1	Queensld. Invest. & Ld., Mort Pref. Ord. Stk.	100	11 1/2
3 1/2	Do. Ord. Shs.	6 1/2	4 1/2
3 1/2	Do. Perp. Dbs.	100	87 1/2
3 1/2	Railway Rol. Stk. Tst. Deb., 1903-6	100	96
50/1	Ramnad Raj Sterl. & M. D. Reversionary Int. Soc., Ltd.	100	107 1/2
3 1/2 1/2	Riv. Plate Trst., Loan & Agcy., Ld., "A" 2 1/2 Shs.	2	4
2 1/2	Do. Def. "B"	5	3 1/2
4	Do. Deb. Stk., Red.	100	104
1	Sant. Fé & Cord. Gt.	20	3 1/2
1	Santa Fé Land	1	1 1/2
2 1/2	Scot. Amer. Invest., Ltd., 2 1/2 Shs.	2	3 1/2
6	Scot. Australian Invest., Ltd., Cons.	100	62 1/2
5	Scot. Australian Invest., Ltd. Guan. Pref.	100	122
4	Scot. Australian Invest., Ltd. Guar. Pref.	100	55 1/2
4	Scot. Australian Invest., Ltd. 4 p.c. Perp. Dbs.	100	97 1/2

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Sivagunga Zemdy., 1st Mort., Red.	100	101
2 1/2	Sch. Australian.	20	49 1/2
2 1/2	Texas Land & Mt., Ltd.	2 1/2	2 1/2
4	Do. Deb. Stk., Red.	100	96
4	Trafford Pk. Est., 1 Dbs.	100	101 1/2
1	Transvaal Est. & Dev., Ltd.	1	1 1/2
1 1/2	Tst. & Agcy. of Australia, Ltd., 2 1/2 Shs.	1	1
6 1/2	Do. Old, fully paid.	10	10 1/2
4 1/2	Do. New, fully paid.	10	9
5	Do. Cum. Pref.	10	10 1/2
3 1/2	Trust & Loan of Canada, Ltd., 2 1/2 Shs.	5	4
2 1/2 1/2	Do. New 2 1/2 Shs.	3	2 1/2
4 1/2	Tst. & Mort. of Iowa, Ltd., Deb. Stk., Red.	100	90
1 1/2 1/2	Trsta., Exors. & Sec. Ins. Corp., Ltd., 2 1/2 Shs.	2 1/2	1 1/2
4 1/2	Do. Irred. Deb. Stk.	100	106 1/2
5	Union Dsc., Ld., 2 1/2 Shs.	5	10 1/2
4 1/2	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	100	154
4 1/2	Do. Deb. Stk.	100	71 1/2
4	Do. Deb. Stk., Red.	100	66
5	Do. Deb. Stk., Red.	100	22
2 1/2	U.S. Deb. Cor. Ltd., 2 1/2 Shs.	1	1
5 1/2	Do. Cum. Pref. Stk.	100	104 1/2
4 1/2	Do. Irred. Deb. Stk.	100	109 1/2
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	100	73 1/2
10/1	Van Dieman's	25	22 1/2
4 1/2	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk.	100	102
4 1/2	Watr. Mort. & Inv., Ltd., Deb. Stk.	100	93

FINANCIAL—TRUSTS.

6	D. Deb. Stk.	100	107 1/2
6	Deb. Secs. Invst.	100	107 1/2
4	Do. 4 p.c. Cm. Pf. Sk.	100	105 1/2
4 1/2	Edinburgh Invest., Ltd.,		
	Cum. Prefd. Stk.	100	107
5	Foreign, Amer. & Gen.		
	Inv't., Ltd., Prefd.	100	115 1/2
6	Do. Defd.	100	67
4	Do. Deb. Stk.	100	108 1/2
5	Foreign & Colonial Inv't.,		
	Ltd., Prefd.	100	127 1/2
4 1/2	Do. Defd.	100	92 1/2
4 1/2	Gas, Water & Gen. Inv't.,		
	Cum. Prefd. Stk.	100	85 1/2
1 1/2	Do. Defd. Stk.	100	37 1/2
4	Do. Deb. Stk.	100	98
4	Gen. & Com. Inv't., Ltd.,		
	Prefd. Stk.		108
2 1/2	Do. Defd. Stk.	100	43 1/2
4	Do. Deb. Stk.	100	106 1/2
4 1/2	Globe Telegraph & Tst. Ltd	10	11 1/2
5	Do. do. Pref	10	15 1/2
4	Gov't. & Gen'l. Inv't., Ld.,		
	Prefd.	100	80 1/2
2 1/2	Do. Defd.	100	41 1/2
4 1/2	Govts. Stk. & other Secs.		
	Inv't., Ltd., Prefd.	100	86
- 4 1/2	Do. Defd.	100	35 1/2
- 4 1/2	Do. Deb. Stk.	100	108
- 4 1/2	Do. do.	100	102
- 4	Guardian Inv't., Ld., Pf'd	100	83 1/2
-	Do. Defd.	100	15 1/2
-	Do. Deb. Stk.	100	101 1/2

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
12/	Cagliari Gas & Wtr., Ltd.	20	24
10	Calcutta Electric Supply	5	6 1/2
	Cape Town & Dist. Gas	10	14
	Light & Coke, Ltd.	10	14
4 1/2	Do. Pref.	50	56
5	Do. 1 Mt. Deb.	50	56
5	Charing Cross & Strand	5	10
4 1/2	Do. Cm. Pf.	5	5 1/2
3 1/2	Chelsea Elec. Sup., Ltd.	100	108 1/2
4	Do. Deb. Stk., Red.	100	108 1/2
8	Chic. Edis'n Co. r.Mt., R.	100	108 1/2
8	City of Ldn. Elec. Lht., L.	100	108 1/2
5	Do. Cum. Pref.	100	124 1/2
13 1/2	Do. Deb. Stk., Red.	100	124 1/2
10 1/2	Commercial, Cons.	100	275
4 1/2	Do. New	100	210
8	Do. Deb. Stk.	100	135 1/2
7	Continental Union, Ltd.	100	155 1/2
8	Do. Pref. Stk.	100	172 1/2
7	County of Lon. & Brush	10	9
6	Prov. Elec. Lg., Ltd.	10	12
5 1/2	Do. Cum. Pref.	100	103 1/2
4 1/2	Do. Deb. Stk., Red.	100	103 1/2
5 1/2	Crystal Pal. Dist. Ord.	100	112 1/2
6	5 p.c. Stk.	100	132 1/2
6	Do. Pref. Stk.	100	132 1/2
6	Edmundson's Elec. Corp.	100	20
6	European, Ltd.	100	15
4 1/2	Do.	100	7 1/2
4 1/2	Gas Light & Ck. Ord.	100	88
4 1/2	Do. 3 1/2 p.c. Max.	100	86
4 1/2	Do. Cons. Pref.	100	118
4 1/2	Do. 3 p.c. Deb. Stk.	100	96 1/2
—	Hastings & St. Leonards	100	120
10	5 p.c. Converted Stk.	100	95
10	Do. 3 1/2 p.c. Do.	100	14
—	Hong Kong & China, Ltd.	100	152 1/2
—	Hornsey Cons. Stk. 7 p.c.	100	203 1/2
10	Imperial Continental	100	203 1/2
3 1/2	Do. Deb. Stk., Red.	100	101 1/2
6	Ldn. Elec. Sup. L.	3	1 1/2
4	Do. 6 p.c. Pref.	100	99
4	Do. 4 p.c. r.Mt. Db.	100	99
5	Malta & Medit., Ltd.	5	4 1/2
4 1/2	Metrop. Elec. Sup., Ltd.	100	112 1/2
4 1/2	Do. 1 Mt. Deb. Stk.	100	112 1/2
4 1/2	Do. Mt. Db. Sk. Rd.	100	97 1/2
5	Metro. of Melbne. Dbs.	100	103
4 1/2	Metro. of Melbne. Dbs.	100	107 1/2
—	Monte Video, Ltd.	20	11
—	Newcastle-upon-Tyne	100	—
6 1/2	Notting Hill Elec. Ltg.,	10	16
3 1/2	Oriental, Ltd.	5	7 1/2
8 1/2	Do. New	4 1/2	6 1/2
3 1/2	Do. do.	1 1/2	1 1/2
3 1/2	Ottoman, Ltd.	5	5 1/2
—	Oxford Elec., Lim.	5	6
—	Primitiva Gas de Buenos	100	103
7	Ayres, 1st Deb.	100	80
12	River Plate Elec. Lgt. &	100	101
—	Trac., Ltd., 1 Deb. Stk.	100	101
8 1/2	River Plate Gas, Ltd.	100	105 1/2
9 1/2	Do. Dbs.	100	105 1/2
—	Royal Elec. of Montreal	100	105 1/2
—	Do. 1 Mt. Deb.	100	105 1/2
—	St. James' & Pall Mall	5	14 1/2
—	Do. Pref.	5	9
—	San Paulo, Ltd.	10	12
—	S. African Lighting Assn.	10	16
—	St. Ldn. Elec. Sup., Ltd.	4	4
—	South Metropolitan	100	127 1/2
—	Do. 3 p.c. Deb. Stk.	100	95 1/2
—	Southmtn G. & C. Ord. S.	100	117 1/2
—	Do. 4 p.c. Deb. Stk.	100	119 1/2
—	Tottenham & Edmonton	100	105 1/2
—	Gas L. & C., "A"	100	87 1/2
—	Do. 3 1/2 "B"	100	87 1/2
—	Tuscan, Ltd.	100	7 1/2
—	Do. Dbs., Red.	100	100
—	West Ham 10 p.c. Stan.	5	10
—	Do. Perp. Db. Stk.	100	112 1/2
—	Wstmnstr. Elec. Sup., Ltd.	5	13

INSURANCE.

4 1/2	Alliance, £20 Shs.	44 1/2	10
3 1/2	Alliance, Mar., & Gen.,	25	45
19 1/2	Atlas, £50 Shs.	6	26 1/2
8 1/2	British & For. Marine, Ltd.,	4	20 1/2
0 1/2	£20 Shs.	1	14 1/2
7 1/2	British Law Fire, Ltd.,	1	17 1/2
20 1/2	Clerical, Med., & Gen.	50 1/2	17 1/2
—	Life £25 Shs.	5	43 1/2
—	Commercial Union, Ltd.,	80	214 1/2
—	£50 Shs.	10 1/2	—
—	Do. "W. of Eng." Ter.	2	3
—	Deb. Stk.	100	106 1/2
—	County Fire, £100 Shs.	10 1/2	—
—	Eagle, £5 Shs.	3	5
—	Employers' Liability, Ltd.,	2	2 1/2
—	£10 Shs.	5 1/2	—
—	Equity & Law, £100 Shs.	5 1/2	14 1/2
—	General Accident	5 1/2	14 1/2
—	General Life, £100 Shs.	5 1/2	14 1/2
—	Guardian, Ltd., £10 Shs.	5 1/2	14 1/2
—	Imperial, Ltd., £20 Shs.	4	5 1/2
—	Imperial Life, £20 Shs.	3	10 1/2
—	Indemnity Mutual Mar.,	2	2 1/2
—	Ltd., £15 Shs.	2	2 1/2
—	Lancashire, £20 Shs.	2	2 1/2
—	Law Acc. & Contin., Ltd.,	10 1/2	—
—	£5 Shs.	2 1/2	—
—	Law Fire, £100 Shs.	2 1/2	—
—	Law Guar. & Trust, Ltd.,	1	1 1/2
—	£10 Shs.	2	2 1/2
—	Law Life, £20 Shs.	2	2 1/2

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
3 1/2	Law Un. & Crown, £10 Shs.	12 1/2	7
14 1/2	Do. Deb. Stk., 1942..	100	106 1/2
10 1/2	Legal & General, £50 Shs.	8	16 1/2
22 1/2	Lion Fire Ltd., £8 1/2 Shs.	2	4 1/2
10 1/2	Liverpool & London &	2	4 1/2
10 1/2	Globe, Stk.	2	4 1/2
10 1/2	Do. Globe & Ann.	2	4 1/2
10 1/2	London, £25 Shs.	2 1/2	17
10 1/2	London & Lanc. Fire, £25 Shs.	2 1/2	17
10 1/2	London & Lanc. Life, £25 Shs.	2 1/2	17
10 1/2	London & Prov. Mar., Ltd.,	1	1
10 1/2	£10 Shs.	1	1
10 1/2	London Guar. & Accident,	2	10 1/2
10 1/2	Ltd., £5 Shs.	4 1/2	38 1/2
10 1/2	Marine, Ltd., £25 Shs.	2	4 1/2
10 1/2	Maritime, Ltd., £10 Shs.	2	4 1/2
10 1/2	Merc. Mar., Ltd., £10 Shs.	2	4 1/2
10 1/2	N. Brit. & Merc., £25 Shs.	10	75
10 1/2	Northern, £100 Shs.	12	117 1/2
10 1/2	Norwich Union Fire,	1	26
10 1/2	£100 Shs.	1	4 1/2
10 1/2	Ocean Acc. & Guar., fy. pd.	2	9
10 1/2	Do. £5 Shs.	2	9
10 1/2	Ocean, Marine, Ltd.	2	9
10 1/2	Palatine, £10 Shs.	1	37 1/2
10 1/2	Pelican, £10 Shs.	1	37 1/2
10 1/2	Phoenix, £50 Shs.	10	44
10 1/2	Railway Passngs., £10 Shs.	100	330
10 1/2	Rock Life, £5 Shs.	3	48 1/2
10 1/2	Royal Exchange	10	10 1/2
10 1/2	Royal, £20 Shs.	7	13
10 1/2	Sun, £10 Shs.	2	8 1/2
10 1/2	Sun Life, £10 Shs.	4	22
10 1/2	Thames & Mrsey. Marine,	2	8 1/2
10 1/2	Ltd., £20 Shs.	2	8 1/2
10 1/2	Union, £10 Shs.	2	8 1/2
10 1/2	Universal Marine, £20 Shs.	12	29
10 1/2	Universal Life, £100 Shs.	2	1 1/2
10 1/2	World Marine £5 Shs.	2	1 1/2

IRON, COAL, AND STEEL.

3 1/2	Barrow Hæm. Steel, Ltd.	7 1/2	21
9 1/2	Do. 6 p.c. and Pref.	7 1/2	14
6 1/2	Bell Bros., L., 6 p.c. C.P.	100	104 1/2
7 1/2	Do. 4 p.c. D. S. Red.	100	104 1/2
7 1/2	Bengal Iron and Steel	1	1 1/2
7 1/2	Bolck, Vaugh. & C., Ltd.	12 1/2	13 1/2
7 1/2	Do. £8 hsh.	15 1/2	13 1/2
7 1/2	Brown, J. & Co., L., £20 Shs.	7 1/2	42
7 1/2	Consett Iron, Ltd., £10 Shs.	20	12 1/2
7 1/2	Ebbw Vale Steel, Iron &	1	23
7 1/2	Coal, Ltd., £23 Shs.	1	23
7 1/2	English Crown Spelter	1	23
7 1/2	General Mining Assn., Ltd.	5 1/2	10
7 1/2	Harvey Steel Co. of Gt.	1	23
7 1/2	Britain, Ltd.	1	23
7 1/2	Lehigh V. Coal r.Mt. S.p.c.	—	103 1/2
7 1/2	Guar. Gd. Cp. Bds.	100	97
7 1/2	Moss Bay Hematite Iron	6 1/2	84 1/2
7 1/2	Nantyglo & Blaia Iron,	58 1/2	84 1/2
7 1/2	Ltd., Pref.	1	13
7 1/2	Nerbudda Coal & Iron, L.	20	13
7 1/2	New Sharlston Coll., L. Pf.	10	10
7 1/2	Nw. Vancvr. Coal & Ld., L.	5	7
7 1/2	Newport Abcrn. Bk. Vein	5	8 1/2
7 1/2	Steam Coal, Ltd.	5	8 1/2
7 1/2	North's Navigation Coll.	5	8 1/2
7 1/2	(1889) Ltd.	5	8 1/2
7 1/2	Do. 10 p.c. Cum. Pref.	5	8 1/2
7 1/2	Pearson & Knowles Coal	5	8 1/2
7 1/2	and Iron	5	8 1/2
7 1/2	Do. Cm. Pf. "A"	5	8 1/2
7 1/2	Pease & Part, L.	10	23 1/2
7 1/2	Do. 4 p.c. Per. D.S.	100	116
7 1/2	Rhymney Iron, Ltd.	5	21
7 1/2	Do. New, £5 Shs.	5	21
7 1/2	Do. Mt. Dbs., Red.	100	101 1/2
7 1/2	Russian Col. 7 p.c. Cm. Pf.	1	1
7 1/2	Do. 6 p.c. 1st Mt. Db.	100	101 1/2
7 1/2	Shelton Iron, Stl. & Cl. Co.	100	100
7 1/2	Ltd., 1 Chg. Dbs., Red.	10	27
7 1/2	Do. 6 p.c. 2 Mt. Dbs. R.	10	27
7 1/2	Sth. Hetton Coal, Ltd.	10	27
7 1/2	Do. 5 p.c. Pref.	1	14 1/2
7 1/2	Vickers & Maxim, Ltd.	1	14 1/2
7 1/2	Do. Pref.	1	14 1/2
7 1/2	Do. 5 p.c. Pf. Stk.	100	126 1/2
7 1/2	Do. 5 Mt. Db. Sk. Rd.	100	103 1/2
7 1/2	Weardale Steel Def. Ord.	1	1 1/2
7 1/2	Do. 6 p.c. Cm. Pf. Ord.	1	1 1/2
7 1/2	Do. 4 p.c. Perp. Db. Sk.	100	99 1/2

SHIPPING.

14 1/2	African Steam Ship, Fully-	20	17
7 1/2	paid.	12 1/2	11 1/2
4 1/2	Amazon Line Cum. Nav., Ltd.	100	102
4 1/2	Anchor Line Cum. Nav., Ltd.	100	102
4 1/2	Australian Un. Str. M. D. S.	100	93
4 1/2	Brit. & Col. Steam L.C. Pf.	100	100 1/2
4 1/2	Do. 1st Mt. Dbs.	100	100 1/2
4 1/2	China Mutual Steam, Ltd.	5	5 1/2
4 1/2	Do. Cum. Pref.	10	11 1/2
4 1/2	Cunard, Ltd.	20	13 1/2
4 1/2	Do. £20 Shs.	10	6 1/2
4 1/2	Elder Dempsey & R.M.D.S.	100	100 1/2
4 1/2	Furness, Withy, 5 p.c. C. Pf.	10	10
4 1/2	Do. 1 Mt. Dbs., Red.	100	101 1/2
4 1/2	General Steam	15	5 1/2
4 1/2	Do. 5 p.c. Pref., 1874..	10	8 1/2
4 1/2	Do. 5 p.c. Pref., 1877..	10	8 1/2
4 1/2	Holder Line	5	4 1/2
4 1/2	Do. 5 1/2 Cm. Pf.	5	4 1/2
4 1/2	Do. 4 1/2 1st Mt. Db. Stk.	100	94 1/2
4 1/2	India Gen. Nav. & Ry.	10	9 1/2
4 1/2	Do. 5 p.c. Cm. Pf.	10	9 1/2

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
16 1/2	Indo-China Steam Naviga.	10	8
5 1/2	Khedivial Mail Steamship	3 1/2	29
4 1/2	& Graving Dock Cm. Pf.	100	95
4 1/2	Do. 1st Mt. Db. Bds	100	60
4 1/2	Leyland & Co., Ltd.	10	14 1/2
4 1/2	Do. 7 p.c. Cum. Pref.	10	10 1/2
4 1/2	Do. 4 1/2 p.c. Cum. Pref.	100	102 1/2
4 1/2	Do. 1st Mt. Dbs., Red.	100	102 1/2
4 1/2	Manchester Liners, L., 4 1/2	100	95
4 1/2	1st Mt. Dbs.	100	10
4 1/2	Mercantile Steam, Ltd.	100	100
4 1/2	New Zealand Ship., Ltd.	100	100
4 1/2	Do. Deb. Stk., Red.	100	100
4 1/2	Nitrate Producers' Stmshp.	10	7
4 1/2	Orient Steam, Ltd.	100	136
4 1/2	P.O. Steam, Cum. Prefd.	100	22 1/2
4 1/2	Do. Defd.	100	103
4 1/2	Do. Deb. Stk.	60	46
4 1/2	Royal Mail, £100 Shs.	5	5 1/2
4 1/2	Shaw, Sav., & Alb., Ltd.,	10	11 1/2
4 1/2	"A" Pref.	10	11 1/2
4 1/2	Do. "B" Ord.	10	11 1/2
4 1/2	Union-Castle Ord.	10	103 1/2
4 1/2	Do. C. P.	10	103 1/2
4 1/2	Do. 4 p.c. deb. stk.	10	99
4 1/2	Union of N.Z., Ltd.	10	99
4 1/2	Do. 4 p.c. Db. Stk.	100	11
4 1/2	West Hartlepool Stm. C.P.	10	11
4 1/2	Wilson's & Fur.-Ley. C. Pf.	10	11

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.	100	101
5	Dbs., Red.	100	87 1/2
5	Amazon Telegraph, Ltd.	100	60 1/2
5	Dbs., Red.	100	112 1/2
5	Anglo-American, Ltd.	100	12
5	Do. 6 p.c. Prefd. Ord.	100	12
5	Do. Defd. Ord.	100	170
5	Chili Telephone, Ltd.	5	5</

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making Up Price, July 24.	NAME.	Closing Price	Rise or Fall.	Making Up Price, July 24.	NAME.	Closing Price	Rise or Fall.
3 1/2	Aladdin.....	3 1/2		6 1/2	Hannan's Proprietary....	6 1/2	
5 1/2	Associated.....	5 1/2		10 1/2	Do. Star.....	10 1/2	
2 1/2	Do. Southern.....	5/3		10 1/2	Ivanhoe, Gold Corp.....	10 1/2	xd
1 1/2	Brownhill Extended.....	2 1/2	- 1/2	6 1/2	Kalgurli Mt. & Iron King, 18/	6 1/2	
1 1/2	Burbank's Birthday.....	1 1/2		6 1/2	Kalgurli.....	6 1/2	
1 1/2	Chaffers, 4/.....	13/	- 1/6	1 1/2	Lady Shenton.....	1 1/2	
1 1/2	Crosses S. United, 19/.....	1 1/2		1 1/2	Lake View Cons.....	1 1/2	- 1/2
1 1/2	E. Murchison.....	1 1/2		1 1/2	Do. Extended.....	1 1/2	
1 1/2	Golden Arrow.....	5/6		1 1/2	Do. South.....	1 1/2	
1 1/2	Golden Horseshoe New	19/3		19/3	London & Globe Finance 19/	19/3	
2 1/2	Shares.....	12 1/2	- 1/2	5/6	London & W.A. Exploration 19/	5/6	
2 1/2	Golden Link.....	2 1/2	+ 1/2	5/6	Do. Investment.....	5/6	
1 1/2	Great Boulder, 2/.....	32/5	- 1/2	1 1/2	North Boulder, 10/.....	1 1/2	
1 1/2	Do. Main Reef, 10/.....	1 1/2		1 1/2	North Kalgurli.....	1 1/2	
1 1/2	Do. Perseverance 12/.....	1 1/2		1 1/2	Northern Territories.....	1 1/2	
1 1/2	Do. South.....	2 1/2		1 1/2	Peak Hill.....	1 1/2	
1 1/2	Hainault.....	2 1/2		1 1/2	South Kalgurli.....	1 1/2	
1 1/2	Hampton Plains.....	2 1/2		1 1/2	W.A. Goldfields.....	2 1/2	- 1/2
1 1/2	Hannan's Brownhill.....	8 1/2		6 1/2	Westralia Mt. Morgans.....	6 1/2	
1 1/2	Hannan's Oroya.....	1 1/2	- 1/2	1 1/2	White Feather Reward.....	1 1/2	

SOUTH AFRICAN.

6 1/2	Angelo.....	6 1/2		4 1/2	May Consolidated.....	4 1/2	+ 1/2
1 1/2	Aurora West.....	1 1/2		5	Meyer and Charlton.....	5	+ 1/2
1 1/2	Bantjes.....	1 1/2		9 1/2	Modderfontein.....	9 1/2	+ 1/2
7 1/2	Barrett, 10/.....	8 1/2		3 1/2	New Bultfontein.....	3 1/2	
3 1/2	Bonanza.....	3 1/2	+ 1/2	3 1/2	New Primrose.....	3 1/2	
3 1/2	Buffelsdoorn (new shares)	3 1/2	+ 1/2	3 1/2	Nigel.....	3 1/2	+ 1/2
1 1/2	City and Suburban, £4.....	5 1/2	- 1/2	1 1/2	Nigel Deep.....	1 1/2	+ 1/2
2 1/2	Comet (New).....	2 1/2		1 1/2	North Randfontein.....	1 1/2	
1 1/2	Con. Deep Level.....	1 1/2		5	Norrie Deep.....	5	
1 1/2	Crown Deep.....	1 1/2	+ 1/2	1 1/2	Porges-Randfontein.....	1 1/2	- 1/2
1 1/2	Crown Reef.....	1 1/2		3 1/2	Rand Mines.....	3 1/2	+ 1/2
3 1/2	De Beers, £5.....	27	+ 1/2	2 1/2	Randfontein.....	2 1/2	+ 1/2
4 1/2	Driefontein.....	4 1/2		1 1/2	Rietfontein.....	1 1/2	
5 1/2	Durban Roodepoort.....	5 1/2		4 1/2	Robinson Deep (new).....	4 1/2	- 1/2
5 1/2	Do. Deep.....	3 1/2		8 1/2	Do. Gold, £5.....	8 1/2	
7 1/2	East Rand.....	7 1/2		1 1/2	Do. Randfontein.....	1 1/2	
2 1/2	Ferreira.....	2 1/2		2 1/2	Roodepoort Central Deep.....	2 1/2	
6 1/2	Geldenhuis Deep.....	9 1/2	- 1/2	8 1/2	Rose Deep.....	8 1/2	- 1/2
6 1/2	Do. Estate.....	6 1/2		2 1/2	Salisbury.....	2 1/2	- 1/2
3 1/2	George Goch.....	2 1/2		1 1/2	Sheba.....	1 1/2	
3 1/2	Ginsberg.....	3 1/2		6 1/2	Simmer and Jack, £5.....	6 1/2	+ 1/2
3 1/2	Glencairn.....	1 1/2	+ 1/2	2	Transvaal Gold.....	2	- 1/2
7 1/2	Griqualand West.....	7 1/2		4 1/2	Treasury.....	4 1/2	
7 1/2	Henry Nourse.....	8 1/2		3 1/2	United Roodepoort.....	3 1/2	- 1/2
6 1/2	Heriot.....	6 1/2	+ 1/2	3 1/2	Van Ryn.....	3 1/2	+ 1/2
16 1/2	Jagersfontein.....	16 1/2		8 1/2	Village Main Reef.....	8 1/2	
4 1/2	Jubilee.....	4 1/2	+ 1/2	1 1/2	Vogelstruis.....	1 1/2	
4 1/2	Jumpers.....	4 1/2		1 1/2	Do. Deep.....	1 1/2	
4 1/2	Kleinfontein.....	2 1/2		1 1/2	Wemmer.....	1 1/2	+ 1/2
4 1/2	Knight's.....	5 1/2		1 1/2	West Rand.....	1 1/2	
3 1/2	Lancaster.....	2 1/2		4 1/2	Woluter, £4.....	4 1/2	+ 1/2
3 1/2	Langlaagte Estate.....	2 1/2		2 1/2	Worcester.....	2 1/2	+ 1/2
2 1/2	Lisbon-Berlyn.....	2 1/2					

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.....	3 1/2	- 1/2	5 1/2	Matabele Gold Reefs New	5 1/2	+ 1/2
2 1/2	Barnato Consolidated.....	2 1/2	- 1/2	2 1/2	Mozambique.....	2 1/2	+ 1/2
1 1/2	Beechuanaland Ex.....	1 1/2		1 1/2	Oceana Consolidated.....	1 1/2	+ 1/2
3 1/2	Chartered B.S.A.....	3 1/2		1 1/2	Rexende.....	1 1/2	- 1/2
1 1/2	Clark's Cons.....	1 1/2	+ 1/2	1 1/2	Rhodesia, Ltd.....	1 1/2	
7 1/2	Colenbrander.....	7 1/2		4 1/2	Do. Exploration.....	4 1/2	- 1/2
1 1/2	Cons. Goldfields.....	7 1/2	+ 1/2	2 1/2	Do. Goldfields.....	2 1/2	
1 1/2	Do. Pref.....	23/6		6 1/2	S.A. Gold Trust.....	6 1/2	xt
1 1/2	Exploration.....	1 1/2	+ 1/2	1 1/2	Tati Concessions.....	1 1/2	- 1/2
1 1/2	Geelong.....	2 1/2	+ 1/2	1 1/2	Transvaal Development.....	1 1/2	
1 1/2	Henderson's Transvaal.....	1 1/2	- 1/2	1 1/2	United Rhodesia.....	1 1/2	- 1/2
1 1/2	Johannesburg Cons. In. a.....	1 1/2		1 1/2	Willoughby.....	1 1/2	+ 1/2
1 1/2	Do. Water.....	2 1/2	+ 1/2	1 1/2	Zambesia Explor.....	1 1/2	+ 1/2
2 1/2	Mashonaland Agency.....	2 1/2	+ 1/2				

MISCELLANEOUS.

18 1/2	Alamillos, £2.....	1 1/2	+ 1/2	3 1/2	Mount Lyell, North.....	3 1/2	
4 1/2	Anaconda, \$25.....	1 1/2	+ 1/2	16 1/2	Mount Lyell, South.....	16 1/2	
20 1/2	Balahat, fully paid.....	19/	- 1/2	4 1/2	Mount Morgan, 17s. 6d.....	4 1/2	
12 1/2	Brilliant, £2.....	12 1/2		5 1/2	Mysore, 10s.....	5 1/2	+ 1/2
3 1/2	Do. St. George's.....	3 1/2	xd	3 1/2	Mysore Goldfields, 19/.....	4 1/2	- 1/2
4 1/2	British America Corp.....	14/3		16	Do. Reefs, 19/.....	16	
22 1/2	British Broken Hill.....	23/		5 1/2	Do. West, 18/6.....	4 1/2	- 1/6
4 1/2	Broken Hill Proprietary.....	47/6xd		5 1/2	Do. Wynaad, 18/6.....	4 1/2	- 1/6
6 1/2	Do. Block 10, £10, 13pd.....	6 1/2		4 1/2	Namaqua, £2.....	4 1/2	
5 1/2	Cape Copper, £2.....	5 1/2	+ 1/2	3 1/2	Nandydroog.....	3 1/2	xd
1 1/2	Champion Reef, 10s.....	5 1/2	+ 1/2	3 1/2	Ooregum.....	3 1/2	+ 1/2
1 1/2	Chillagoe Mining & Ry.....	1 1/2	- 1/2	4 1/2	Do. Pref.....	5	+ 1/2
3 1/2	Copiapo, £2.....	3 1/2		5 1/2	Rio Tinto, £5.....	5 1/2	+ 1/2
8 1/2	Coromandel.....	8 1/2		6 1/2	Do. Pref. £5.....	6 1/2	
12 1/2	Day Dawn Block.....	13/	+ 1/6	100 1/2	Do. 4 percent. Bonds.....	100 1/2	
1 1/2	Frontino & Bolivia.....	1 1/2		25/	St. John del Rey.....	25/6	+ 1/6
1 1/2	Hall Mines.....	2 1/2		2 1/2	Taitapu.....	2 1/2	
1 1/2	Libiola, £5.....	1 1/2		8	Thariss, £2.....	8	
9 1/2	Linares, £3.....	9 1/2		2 1/2	Tollima "A", £5.....	2 1/2	
9 1/2	Mason & Barry, £2.....	9 1/2		9 1/2	Waiki.....	9 1/2	+ 1/2
7 1/2	Mountain Copper, £5.....	7 1/2		2 1/2	Waitekauri.....	2 1/2	+ 1/2
7 1/2	Mount Lyell, £3.....	7 1/2	+ 1/2	4 1/2	Woodstock (N.Z.) 17/.....	4 1/2	

The secretary of the Industrial and General Trust, Limited, requests other holders of bonds of the Chicago Railway Terminal Elevator Company to communicate immediately with him at 8, Princes-street, London, E.C., giving particulars of their holdings, with a view to co-operating for the protection of the bondholders' interests.

The African Banking Corporation, Limited, announces that a new branch has been opened at Bloemfontein, Orange River Colony.

The issue of debenture stock in the Bon Marche, Limited, has been over-applied for, and allotment letters will be posted to-day.

The National Bank of New Zealand will pay the half-year's interest due on 1st proximo on the 6 per cent. loan of the Oamaru Harbour Board.

Coupons due August 1 on the New Brunswick Railway 5 per cent. first mortgage bonds will be paid on and after that date by Messrs. Melville, Fickus, & Co., 75, Lombard street.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Alagoas ..	May 31*	ml. 53,043	+ 4,740	51	ml. 425,988	+ ml. 69,570
Antofagasta (Chili) and Bolivia	" 31*	\$755,000	+ \$163,000	51	\$3,333,000	+ \$407,000
Argentine Gt. Western	July 20	8,070	- 572	2	25,082	- 206
Algeiras (Gibraltar)	" 14	Ps. 30,506	+ Ps. 4,628	2	Ps. 55,366	- Ps. 995
Bahia Blanca and N.W.	" 21	406	+ 12	2	1,492	+ 311
Buenos Ayres & Pacific	" 21	10,337	+ 1,193	20	30,334	+ 682
Buenos Ayres & Rosario	" 21	15,685	+ 2,534	20	488,154	+ 48,071
Buenos Ayres Gt. Stn.	" 22	35,838	+ 4,221	21	107,831	+ 2,650
Buenos Ayres Western	" 22	10,659	+ 1,748	21	34,314	+ 2,846
Buenos Ayres Ensenada	" 22	186	- 12	29	7,712	- 2,292
Central Argentine	" 21	22,828	+ 1,174	20	790,088	+ 39,679
Central Bahia	April 30*	5,019	+ 414	41	20,366	+ 4,970
C. Uruguay of Mte. Vid.	July 21	3,664	+ 1,506	8	14,746	+ 19
Do. Eastern Ex.	" 21	824	- 14	8	3,071	+ 505
Do. Northern Ex.	" 21	451	- 53	8	1,488	- 14
Cordoba Central	" 15	2,270	- 265	28	58,035	- 3,225
Do. Northern Ex.	" 15	5,055	- 265	28	112,190	- 9,130
Costa Rica ..	" 21	3,894	+ 1,883	27	166,204	+ 30,855
East Argentine ..	" 21	1,252	- 390	8	4,038	- 1,263
Entre Rios	July 21	\$71,300	+ \$800	3	\$18,000	+ \$4,520
Inter Oceanic of Mexico	" 21	1,598	- 219	24	30,451	- 7,662
La Guaira and Caracas	June 17	11,777	- 4,233	28	261,544	+ 15,851
Leopoldina ..	July 14	\$84,000	+ \$6,400	3	\$242,300	+ \$4,600
Mexican ..	" 21	\$237,541	+ \$19,783	29	\$6,085,808	+ 1,636,720
Mexican Central	" 21	\$186,687	+ \$14,838	41	\$1,958,268	+ 426,008
Mexican National	May 31	\$12,475	+ \$1,069	10	\$4,344,106	+ \$609,872
Mexican Southern	July 21	ml. 120,369	+ ml. 8,874	11	\$275,774	+ \$31,328
Minas and Rio ..	May 30	2,630	- 138	29	36,830	+ 1,638
N. W. Argentine	July 21	15,300	- 7,075	28	185,795	- 47,802
Nitrate ..	July 15	5,422	- 408	2	9,395	- 1,533
Ottoman ..	July 14	3,533	+ 852	21	129,562	+ 27,543
Recife & San Francisco	May 25	12,192	+ 3,241	25	200,559	+ 38,851
San Paulo	July 21	3,036	+ 1,215	8	10,359	+ 4,905
Santa Fe and Cordova	" 21	3,680	- 450	8	11,580	- 1,685
Western of Havana	" 22	2,254	+ 19	3	7,070	+ 343

* For month ended. † For fortnight ended. ‡ Monthly returns.

§ From July 1, 1900.

|| Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur	July 14	Rs. 1,97,000	+ Rs. 86,480	25	Rs. 4,25,000	+ Rs. 1,66,300
Bengal & N.W.	" 23	Rs. 1,65,940	+ Rs. 880	25	Rs. 45,70,310	+ Rs. 5,10,650
B'mby & Broda	" 14	Rs. 3,72,000	+ Rs. 23,000	2	Rs. 7,65,000	+ Rs. 2,03,000
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Burma ..	June 23	Rs. 1,82,677	+ Rs. 40,361	25	Rs. 57,58,138	+ Rs. 11,24,546
Delhi Umballa	July 21	Rs. 19,800	- Rs. 3,200	3	Rs. 84,400	+ Rs. 8,000
East Indian ..	" 21	Rs. 12,60,000	+ Rs. 280,000	3	Rs. 40,82,000	+ Rs. 9,24,000
Gt. Indian Penin	" 21	Rs. 4,46,900	+ Rs. 17,715	3	Rs. 14,84,100	+ Rs. 15,212
Indian Midland	" 21	Rs. 1,16,730	+ Rs. 69,603	3	Rs. 5,65,350	+ Rs. 2,48,863
Madras ..	" 14	£18,791	+ £1,341	2	£36,941	+ £2,005
South Indian ..	June 23	Rs. 1,14,945	+ Rs. 5,271	25	Rs. 42,19,771	+ Rs. 1,77,916
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UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.
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The Investors' Review

EDITED BY A. J. WILSON.

Vol. VI.—No. 135.
New Series.

SATURDAY, AUGUST 4, 1900.

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"INVESTORS' REVIEW."

NOTICES.

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The Investors' Review.

"Let us Borrow"—and—?

On another page we give the Chancellor of the Exchequer's speech to the House on Monday last setting forth his further intentions in this direction. It was an interesting speech and will become valuable as time goes on, because of the exhibition it gave of Government short-sightedness and recklessness. Every estimate hitherto made for the cost of this South African war has been falsified in an absurd degree. Not only has the war lasted many months longer than the light-hearted Government thought it could, but it has involved an expenditure altogether beyond what to them seemed at the time very comprehensive estimates, and now liberty is asked to raise another £13,000,000, £8,500,000 of which is to be devoted to South Africa, £3,000,000 to China, and the balance to supplementary Navy estimates amounting to over £1,250,000 plus the £200,000 for the Ashanti expedition. We can say nothing about the supplementary Navy estimate; it may be right, it may be wrong; probably is a mere guess like everything else; but in regard to the South African estimate we hold it still to be a mockery. Why cannot the Chancellor of the Exchequer and the War Office together tell us what it costs to keep their army in the field for one week or one month? They do not know. Everything is haphazard, a throwing of the dice. When the paper setting forth the supplementary estimate demanded by Mr. Wyndham last Friday night was published, less than £1,300,000 was set down to the cost of the Chinese war; but when he came to make his speech the demands of China had risen to £3,000,000, yet the total of the vote asked for was not altered. What can this mean except that in the interval of a day or two it was discovered that the Chinese expenditure would be much in excess, perhaps is already considerably in excess, of the sum first put down? Thereupon followed cuttings-down of other slapdash estimates so as to get the various items

to fit in to the £11,500,000, and at the same time make room for the additional money to China. This kind of finance is preposterous, a mockery of the nation; amounts to a systematic hoaxing of it, perpetrated by men whose slovenliness of mind utterly unfits them to control any description of business.

The Chancellor of the Exchequer and his colleagues now think that the war will be over in September, and are hugely delighted at the capture of 5,000 Boers under Prinsloo. These are Free Staters, and we hope they are not to be made prisoners of the nation *en permanence*, like Cronje's men and others sent to St. Helena and Ceylon. But the Transvaal is yet unconquered, and unless they die of starvation meantime or run out of ammunition, the Transvaalers are not likely to be conquered in the next two months. In the meantime our army is melting away by disease, from insufficiency of food, and is becoming every week less mobile through the appalling destruction of its horses, mules, and draught oxen. One of the most horrible things about this war is the abominable cruelty it has involved towards these dumb four-footed beasts, who have been driven to death and starved to death on forced marches until our forces are three parts paralysed. Has this waste been adequately taken into account in any of the estimates put before the House of Commons? We do not believe it. To replace now the animals lost is nearly, if not quite, an impossibility, and assuming it possible it will involve an expenditure of perhaps millions, because the prices of horses and mules are rising against us in the markets of the world. As for draught oxen, they cannot be had for love or money, and therefore it may be right to ignore the cost of replacing them.

Harrowing stories are coming over of the starved condition in which our forces are kept. We have been accused of exaggerating about this lack of food on more than one occasion. Let readers who think we have done so turn to an extract from Mr. Hales's letter published in Monday's *Daily News*, and after reading that say whether this opinion can be retained. The truth is, an incalculable waste of men and material is going on in South Africa, the consequence of which must be to reduce our army to a state of impotence until one cannot imagine what it will be five months hence. Lord Roberts has had to fall back on Pretoria for his headquarters and to suspend his advance because he has no animals, because he cannot send food forward to his troops, and all this means loss of materials as well as of thousands of human lives. None of these things seem to have been taken into account by the light-hearted Government, whose obstinacy in refusing any terms except unconditional surrender is alone the cause of the present waste. It began the war for equality before the law and free citizenship for all, and continues it to make free men into slaves.

Some interesting facts did crop up in the course of the Chancellor's speech, and one of the most interesting is the statement that the Government at the present time owes the Bank £8,500,000. We could only trace £5,500,000 in the accounts published weekly by the Treasury, but it seems that the Bank has bought two batches of Treasury bills amounting together to £3,000,000 more, and has renewed them, half in March last, half at the end of June, so that it is now, as ever, the milch-cow of the Government. Now we understand more fully why the Money Market has been like snow-laden London streets in a thaw—slushy and utterly unsafe as a foothold. It was not Russian gold, but Treasury borrowing that did the mischief; and the mischief done by flinging so much credit of a pernicious kind on the market by the Bank cannot yet be measured, but we shall find it out later on when market paralysis again overtakes us and renders us helpless against foreign demands upon an inadequate stock of gold. We might even have accumulated a little of the yellow metal, and so have been in a position to face the autumn demands. With this huge mass of credit, in reality of a diseased kind, to wrestle with the market has been helpless, and not only helpless, but in a condition to foster all kinds of unhealthy enterprises and keep alive many things better dead.

But the upshot is power to borrow another £13,000,000, and before October comes we venture to think all this £13,000,000 will have disappeared. Were the truth all known, it has probably been more than spent already. War Office accounts have a knack of dribbling in months after they should have been paid, and our officials, Parliamentary and other, are likely to live in a condition of perpetual amazement when they find neglected and forgotten bills and demands of all descriptions, now hid away and unsuspected by them, raining down upon an empty Treasury. Sir Michael plumed himself upon having still £6,000,000 of unexhausted borrowing powers to fall back upon, so that altogether he sees £19,000,000 as expenditure ahead to be provided for chiefly, if not wholly, out of debt. How is he to raise the fresh loan? He says he has already £18,000,000 of Treasury bills in existence, including the "normal issue" of £8,000,000 always on the market. If he were to issue more, he thinks, and thinks wisely, the market might be overstocked with Government "kites." It is dangerously overstocked already. If we include the temporary borrowing from the Bank, £5,500,000, the present floating debt is nearly £24,000,000, thus:—Treasury bills, £18,133,000; "deficiency" and "ways and means" borrowings at the Bank, £5,500,000; total, £23,633,000. Put £13,000,000 of five year Exchequer bonds on this, sold at a price which would give the buyer 4 per cent., say 98, and we have a floating debt of £37,000,000. This, with half the "Khaki" loan in pawn, now forms an ugly prospect.

We have long held the opinion that the facility for contracting debts is the greatest curse of modern civilisation. The longer we live the more profoundly are we convinced of the truth of this. Modern civilisation is built upon debt. Every country lives and sustains itself on this treacherous foundation. Were the democracy of England, to let other countries alone, capable of rising to that height of self-denial which would impel it to take away from its representatives the power to pledge the nation's credit for more than a few years, were it to refuse to Parliament altogether the power to raise any permanent loans without the sanction of a plebiscite, taken say six months after the demand had been formulated, we should not only be a happier people, but wars of aggression would become almost impossible. Now these are plunged into with a light heart by men intent upon V.C.s, D.S.O.s, K.C.B.s, and "glory." We have but to stimulate the bestial passions of the multitude, to get up a clamour for strife, and then go to the Bank of England and the Money Market in the City and say lend us ten, twenty, thirty, fifty millions with which to carry on this great conflict "waged in the interests of justice and empire expansion," and the money is forthcoming without a thought of what borrowing means. What are debts except mortgages upon the labour of the people, and how can these mortgages be other than harmful to nations as a whole? If debt is bad for an individual, it is bad for a nation, and our over-indulgence in this habit of borrowing, the over-indulgence of our colonies, of our bureaucrats in India, is going to bring this Empire to, perhaps, a sudden conclusion. Lightly Sir Robert Giffin the other day touched on a probable permanent expenditure of £80,000,000 per annum upon the fighting forces of the United Kingdom. Apparently, piecing this and that together, the present Ministry contemplates already an outlay of about £65,000,000 in this direction—a waste of wealth unexampled. It is £35,000,000 more than we habitually spent, little wars included, as recently as fifteen years ago, and £35,000,000 is more than all the yearly earnings of the rural population of England. Can this money be abstracted, any portion of it, without pinching the poor, weakening the foundations upon which civilisation rests, and hastening the day when collapse must overtake us? We do not believe it can, but the waste of revenue, however great, is not so deadly as the curse of debt. Extravagant expenditure met by excessive taxation would soon correct itself. Debt at first hides the ravages of waste and extravagance, and then fixes their

consequences upon a people for ever, dragging nations down and down to their ruin.

The Selati Railway.

When the case of the Transvaal Government against Messrs. Eugene and Robert Oppenheim commenced on June 10 in the Brussels Correctional Tribunal there was joy in the ranks of the Jingos. "Now we are going to hear all about the horrible corruption of those Boer scamps who controlled the Pretoria Government," they said, and some of them wanted to know what we had to say for "our friend" Kruger now. They were allowed to mock. It has never been our business to defend President Kruger or any of his burghers as individuals, and had they been guilty of accepting bribes in this instance we should have treated them as they deserved. As soon, however, as the case began to develop these Jingo gentlemen found it expedient to hold their tongues, and when judgment was given on July 25 silence reigned. A little paragraph amongst the foreign telegrams was all that most of the newspapers could afford for the finale, and no wonder.

Briefly the story was this: Some years ago, in 1892, we think, Messrs. Oppenheim, of Brussels, obtained from the Transvaal Government the right to build this Selati Railway on certain terms. Article 25 of these terms ran as follows: "The cost of construction must not exceed £9,600 per mile, or as much less as the line can be built for." In conformity with this stipulation the amount of the shares and obligations emissable were bound not to exceed the said sum. Dr. Leyds, in his otherwise not very satisfactory or frank testimony, claimed that the insertion of the stipulation, "*ou autant que la construction coulera en moins*," was his doing. Be that as it may, the whole trouble arose over these words, or rather over the way in which the Oppenheims ignored them and laid themselves out to cheat the Boers. Having got their concession they proceeded to find contractors to build the line, and seem to have had some little difficulty in doing so, for, amongst other attempts, they offered to hand their concession over to Mr. Cecil Rhodes. Ultimately, however, a contract was entered into with English contractors to build the line for £7,200 per mile, but this contract was not disclosed to the Transvaal Government—far from it. The Oppenheims' lawyer, Mr. Henri Warnant, found a brother of his—who has escaped without punishment—who acted as a dummy contractor, and undertook, in that capacity, to construct the line for the maximum price of £9,600 per mile. This was the contract made known in Pretoria.

After a time the authorities in the Transvaal capital got wind of this trick, and, having made inquiries, found that false claims had been made upon them for work done, and in the course of the trial some curious illustrations of financiers' book-keeping were afforded, the upshot of which was that Messrs. Oppenheim brought the company in their debtors for a sum of 11,000,000 odd francs nominally spent by them, but really snatched as illegitimate profit through this bogus contract. In this way, by falsifying the books of the Selati Company, they were able to take to themselves fully-paid shares for 10,000,000 fr., against which there was nothing to show in the way of work done. The money was the difference between the sham contract price and the true. When his attention was directed to this matter by the President of the Tribunal before whom the trial took place, and it was pointed out to him that this could not be esteemed an honest profit, Mr. Robert Oppenheim loftily demanded to know what "an honest profit" was. He may possibly now have a few months leisure in which to meditate on the answer to this problem, even though no jail secures him from interruptions.

Clearly when President Kruger's Government found out that it had been imposed upon in this manner its duty was to protect the State from what was to all intents and purposes an impudent fraud. Hence, to make a long story short, the cancelling of the concession and this trial. What was the answer of the Oppenheims to the charge levelled against them? Practically

nothing whatever except that they had bribed Transvaalers freely from President downwards. A long list of *pots de vin* were set forth at the beginning of the trial to show what a disgracefully corrupt lot these burghers are. The President of the Republic had taken 100,000 fr., and his wife a quarter of that amount, the Vice-President 25,000 fr., and a gentle man named De Beers 12,500 fr., Dr. Burger 25,000 fr., sundry members of the Volksraad small sums from 750 fr. to 2,750 fr. A Mr. Bok, a member of the Executive Council, was credited with 12,500 fr., and in addition numbers of people, including Mr. J. J. Burger, President of the Second Volksraad, received presents of shares in amounts ranging from 130,000 fr. to a Mr. Joubert to a mere 7,500 fr. to other people. In all the Oppenheims claimed to have distributed about 10 per cent. of their dishonest profit in bribes. When, however, they were asked for proof that these moneys and shares had been given none was forthcoming. They had given "cheques," but apparently neither cheques nor counterfoils could be found as help to substantiate the charges. Not only so, but pressure of cross-examination reduced the total amount alleged to have been paid away as bribes to about 400,000 fr., and one of the advocates for the prosecution declared that the moneys given to the President and others, if any, did not refer to the Selati Railway at all.

In all probability these swindling concessionaires, if they gave gifts of money, did so under the guise of ardent love for Boer independence, and made contributions towards the cost of the coming war with England. A certain amount of petty dishonesty probably did exist in the Volksraad and amongst the minor officials of the Government, just as it exists even in paragon and immaculate England, and these pushing Belgians, hoping to cover up their tracks and to create a party strong enough to stifle inquiry, may have distributed bribes to the few who would take them when they saw the storm coming. Beyond this one cannot go. There is no reliable evidence to show that even this much took place, but we may admit that it did, human nature being what it is. Patently, however, the Transvaal Government was really incorruptible in this matter, as in other transactions on which charges of venality have been founded, for it persevered in demanding justice against these robbers, and faced the obliquity of threatened "exposure" with serenity not consonant with guilt. And the result we now see. This view of the matter—that the bribes were of no avail—was brought to the notice of one of the Oppenheims, and his reply was, "It showed that there was no counting on these fellows to keep faith with one." We can quite understand such a man holding such an opinion. Eugene Oppenheim, indeed, had the impudence to say he might "remark incidentally that he had a great esteem for President Kruger. I retain that esteem for him now, in spite of the 100,000 fr. which he has touched; a great man is allowed to have his weaknesses." We think the story may be left here, as he who runs can read the moral thereof. The two Oppenheims and Henri Warnant were sentenced to fines of 2,000 fr. each, and terms of imprisonment amounting altogether to fifteen months each. Terwagne was sentenced to seven months' imprisonment and a fine of 500 fr. It does not follow that the men will go to jail, but the moral stigma is there and evident enough.

Economic and Financial Notes and Correspondence.

'WARE RASHNESS IN CHINA.

Assuming the news about the safety of the Europeans in Peking to be true, is it wise instantly to press forward an expedition for their relief? To do so seems like a repetition of the blunder committed when we helped to storm the Taku forts. That hasty and ill-considered

action unquestionably brought the ferment in the capital to a head, and was the immediate cause of the peril in which the Legations have been placed. May it not be the case that Li Hung Chang is right in declaring that an advance of allied troops upon the capital will bring about a renewal of the disturbances there and possibly cause the loss of the surviving Europeans now cooped up? Before dashing to their rescue, might not diplomacy again be tried, not through Sheng the treacherous Taotai, but either through Li or some of the greater Viceroy's such as Chang-chi-tung, and arrangements made for the deliverance of the inhabitants of the Legations, and the white employees of the Maritime Customs and the European banks safe and sound at Tien-tsin? Rashness of military action surely ought to be avoided, not only because it may render again acute the peril in which the Europeans are placed, but because a march upon the capital may be the signal for a universal outbreak of fanatical hatred against the foreigner all over China.* There are still governors of provinces either friendly to Europeans or sufficiently politic to exercise their authority to prevent bloodshed. To act so as to play into the hands of the disorderly mobs these men now have difficulty in holding down might very well be to bring upon our hands a revolt all over China that may for a time swamp every vestige of authority. This aspect of the Chinese question ought to be studied and all probabilities well weighed before action is taken. Once the advance has been ordered there will be no turning back, and it is impossible to forecast what the issue is to be. A large composite force can doubtless make its way to Peking with comparatively little difficulty, but once there it may find itself in turn shut up and compelled to fight its way back again towards the coast through swarms of hostile natives, or differences may arise between the various nationalities entering into the composition of the force, differences already foreshadowed in the jealousies excited around the appointing of a chief commander, and we may find ourselves either deserted or committed with allies to a policy of conquest and vengeance in China, involving most formidable responsibilities. If the Government is sure that Sir Claude Macdonald and his staff, together with the survivors among the student interpreters and the banking and Maritime Customs staffs are safe, it ought to resume diplomatic pressure and do its utmost to get these people, men, women, and children, safely out of the country before taking any further step. At present it looks as if this policy is to be thrown overboard and another war rashly entered upon, the end and consequences of which cannot be in the least foreseen.

THE ASSASSINATION OF KING HUMBERT.

Of all the enemies of the human race assassins are perhaps the worst. They may be irresponsible fanatics or the agents of secret criminal societies, or mere madmen whose madness has been unsuspected by the people among whom they have lived; it does not matter, they are the worst of criminals, because by their fell hands afflictions may be brought upon nations and stigmas be cast upon honourable movements for reform, the effect of which is to throw progress back and blacken whole groups of the human race. From this point of view it always seems a pity assassins are not lynched on the spot. To arrest these wretches and interrogate them with a view to discovering plots and unwinding threads and ramifications of conspiracies is to minister to their vanity, and they are always vain, puffed up with the idea that they have "a mission," that the world will ring with their names as "emancipators" of mankind. They thirst to be lionised, and the very execration with which right-minded people regard them is to their diseased minds a kind of glory, a something to exult over. Deprive these madmen of any chance to enjoy their loathsome

triumphs by slaying them red-handed, and there would be fewer candidates for the unholy eminence. Nothing has ever come of the investigations and trials of such assassins, neither the world nor its police is any the wiser for the fuss made about them. It simply ministers to the insane vanity of the criminal and elevates him into the position of a hero among many of the class from which he springs. The crime of assassination accordingly promises to flourish, and has in a manner lately become fashionable in no small degree because of the mistaken treatment accorded to these treacherous reptiles. Nothing like the number of murders of the high-placed our day has seen has occurred perhaps for a century. President Carnot, Señor Canovas del Castillo, the Empress of Austria, and now the King of Italy, have all perished by the assassin's hand, and only the other month the Prince of Wales had a narrow escape from the same fate. Such frequency of the same crime may indicate a deep-seated discontent among the debt-consumed, tax-devoured, and otherwise degraded populations on whose miseries the blossom of our modern civilisation flourishes, but it also, and much more, indicates the prevalence of an ambition in disordered minds to thus distinguish themselves. Great deeds, as such beings consider these murders, invite imitation, and unless society makes up its mind to deal more summarily with criminals of this order the perpetration of such murders from time to time must be looked for. We did not include the assassination of the Emperor Alexander II. in our enumeration, because Russia is a country apart, and has long been familiar with this form of crime. It is not, however, improbable that the success of the Russian anarchists in killing their Emperor first started in our day the habit that has become like a perpetual threat aimed against those who stand in a position of authority towards the people.

What will happen in Italy now? is the question. By all accounts the young Victor Emmanuel II., called so suddenly to assume the headship of a constitutional Italy, is possessed of quite other ideas than those of his amiable but weak and pliant father. His leanings have been towards the reforming side of Italian politics, and it is possible that he may now throw himself into the hands of those who desire to see taxation in Italy reformed and its incidence equalised, militarism thrown down from its blighting eminence, and hope brought back to the multitudes of those who toil in darkness. He may do this and maintain his position, if a strong man and kingly, but it by no means follows that he will because of his associations while Crown Prince. Heirs-Apparent have the knack of taking the side opposed to that of the actual ruler, be he father or other relative. And what we should fear about this young man, inexperienced, somewhat hot-blooded, and prone to a rashness rather characteristic of his race, is that he will fly too far in the opposite direction to the way he has hitherto gone, and attempt despotically to redress the disorder almost certain to break out in various parts of the kingdom, but especially in the north, at an early date. Should he do this his reign will not be long, nor on any supposition can we hope strongly for a continuance of the present regime, with its mostly ornamental monarchy atop. Even should the King continue to follow the course he took when merely heir to the throne, the pent-up nether fires of revolution might equally sweep him and the system he represents away did he fan them by gratifying the smallest of the people's demands for power to shape their own fate. Italy has for a long time seemed to us ripe for changes. It is not one country yet by any means, and perhaps can never become one until fused in the fires of revolution and adversity. When Neapolitan and Lombard stand shoulder to shoulder in asserting the rights of their manhood in the peninsula the day of Italian liberty may dawn, but this is looking long ahead, and what we dread at present is that the act of this accursed assassin will throw the country back and put the law-abiding population, which is by much the majority at

* An unconfirmed rumour asserts that the Allied Army had actually begun its march to Peking on Wednesday, and is now eighteen miles on its way. We trust that this report will remain unconfirmed—that it is merely one more Shanghai or Fleet-street lie.

the mercy of the revolutionist or the soldier to an extent impossible under the feeble King Humbert, who stood prepared to abandon every policy the moment his advisers told him it would be prudent to do so.

THE FINANCE OF THE AUSTRALIAN FEDERATION.

How is the new Supreme Government of Australia going to get its revenue? That is the puzzle and it will not be easy of solution. One of the first consequences of the creation of a central government must be the abolition of the separate Customs tariffs of the different colonies. They now prey upon each other, levying taxes each impartially upon the products of its neighbour and of the foreigner. A considerable saving should result from the abolition of the Customs cordons now kept up between Victoria and New South Wales, South Australia, New South Wales, Victoria, and Queensland, or between Queensland and its neighbours south and west, but no small revenue will also disappear, and in the meantime there is a new Government which must be maintained in a decent and effective manner. There will be numbers of discharged employees to pension off or find other employment for, and the expenditures of the individual states will have to be maintained on much the same scale as at present; their debt interest, for instance, admitting of no reduction whatever. A writer in the *Australasian Insurance and Banking Record* thinks that the establishment of inter-colonial free trade may cost as much as £1,000,000 in lost revenue, and that the maintenance of the federal machinery of government will require £250,000. Putting out of sight £500,000 as increased outlay upon defences necessary in a new great State, and a rough estimate of £750,000 for old age pensions which we may be quite sure are not yet on the eve of being voted, this means £1,250,000 of a gap which has to be filled up and there is nothing except the Customs tariff against the United Kingdom and of the outside world to draw more money from. We should infer, therefore, that the first thing the Federal authorities will have to do is to raise the tariff in New South Wales and to adjust those of the other colonies to a uniform level, tolerably high, in order to see whether by this indirect means enough fresh revenue may be procured. The writer before us thinks that the total Customs and Excise revenue required will be £9,000,000, but seems to hope that some other sources of taxation may be found so as to avoid having to put too heavy duties upon drink and tobacco. We cannot see where such other sources lie, and it must not be forgotten that the revenues of the individual colonies may suffer in other directions than that implied in the sweeping away of the tariff barriers they now lovingly maintain against each other. Unless they imitate New Zealand and expropriate the large land-owner with a view to the resale of great estates in small lots to settlers, their income from land sale and rents must considerably diminish in the course of the next few years, impelling the State Governors to hunt up by stamp duties, licences, and a variety of petty expedients, other sources of income. The main reliance, however, must be placed upon a tariff, and with a population so small, little more than 4,000,000 all told, and not growing rapidly, it is impossible to lean upon a low tariff. A tariff "for revenue only" seems an ideal unattainable. Altogether, the new Federal Government is going to have its difficulties in finance quite at the start, and it does not seem likely to have much money to play with unless it can institute new borrowing in London on a large scale, which we doubt. Of whatever revenue it raises by Customs and Excise three-fourths have to be handed back to the individual States.

THE INDIAN FAMINE.

It grows still, and few of us heed it. The country will never know the numbers of men and four-footed beasts it has already done to death or will ultimately destroy, and there is no hope in our Government. Things are rapidly coming to such a pass with it that it could not raise money on its "credit" to save India if it would. This being so, all that remains is for the people to do what

they can to mitigate a calamity that beggars all description. Over assessment is righting itself with a vengeance in the Central Provinces and Bombay. Behold the Viceroy's latest dry summary of the devastation. His telegram bears date July 28, and, as usual, the Governor of Bombay adds the numbers of those who have died—as far as he knows, which is not far:—

Considerable anxiety is felt owing to weakness of monsoon. Situation is serious and critical in Gujarat, Baroda, Rajputana (West), which are unsown, and no fodder of any description available. In South-Western Punjab sown crops are in imminent danger because rains continue to hold off; fodder is very scarce, and cattle dying. In Central Provinces, Berar, Haidarabad, good crops will be secured if monsoon improves, but not otherwise. Latest reports show death-rate in Central Provinces not much in excess of the normal death-rate. In Gujarat conditions continue very unfavourable to health, though one-fourth of the inhabitants are on State relief. Number of persons in receipt of relief:—Bombay, 1,540,000; Punjab, 177,000; Central Provinces, 2,155,000; Berar, 523,000; Ajmere-Merwara, 115,000; Rajputana States, 422,000; Central India States, 120,000; Bombay Native States, 477,000; Baroda, 104,000; North-Western Provinces, 3,000; Punjab Native States, 44,000; Central Provinces Feudatory States, 58,000; Haidarabad, 500,000; Madras, 12,000; Bengal, 16,000. Total, 6,266,000. Bombay figures incomplete.

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity? Cheques and postal orders should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIBERS.

Amount acknowledged last week ...	£763	1	0
Collected at the Limehouse P.S.A. meeting addressed by Mr. Naoroji, per "India" ...	5	0	0
J. O. Witting, Esq., 49, Cannon-street (second donation) ...	10	0	0
Messrs. E. Breffit & Company's workpeople, Castleford (fourth donation) ...	6	1	
Total to date ...	£778	7	1

GAS LIGHT AND COKE COMPANY.

There is a ring of despair in the report of this company, which could only have been put forth by a decadent board of directors. In the half-year ended June 30 the revenue increased £177,495 to a total of £2,251,110. Working expenses were £197,485 higher at £1,623,091, so that the net revenue of £628,018 for the half-year was only £19,991 lower than in the first half of 1899. Some £150,710 of the increased expenditure was for coal, but the company received no less than £154,740 more for residuals than in 1899, so that it did not suffer on that account. Indeed, the decrease is due entirely to the fact that the board has recognised at last the wasting character of the gas fittings supplied under the automatic meter system, and has accordingly debited revenue with £26,574 to meet such waste. Having been forced by the high price of coal to make contracts at enhanced prices, the directors, forgetting the favourable result of the past half-year's working, meekly fold their hands, and, saying they cannot help themselves, promptly raise the price of gas by 6d. per 1,000 ft. to 3s. 5d. Some advance in the price of gas was probably inevitable, as the increased cost of coal is estimated at £800,000 for the twelve months just entered upon. The rise in the cost of production was, therefore, exceptional, and consumers must be expected to meet some of the additional expense, but if one were a shareholder in this concern one would expect the board to trust the immediate future a little for the sake of distant years. The severe advance in the price of gas must greatly help the company's competitors, the electric light companies, whilst at the other end of the scale it will tend to compel a number of those who use automatic meters to return to the ancient oil lamp. On these grounds the shareholder ought to object to the great rise in price, since it naturally adds fuel to the agitation against the management of the company. In accordance with the decision

to raise the price the dividend was reduced to £4 8s. per cent., being 10s. per cent. less than a year ago, when gas was 3s. per 1,000 ft., and after the dividend is paid the huge balance of £296,755 is carried forward, or about £157,197 more than a year ago. The reduction in dividend only represented £37,483, so that the company has been accumulating funds irrespective of this fact. Now, making allowance for a moderate reduction in sales, the rise of 6d. per 1,000 ft. represents nearly £250,000 increased cost in the half-year to the consumers, whilst, as we have said, the shareholders only lose £37,483. Such a difference shows how illusive the talk about partnership under the sliding scale really is, and must create irritation. With the huge balance at its back the directors might well have raised the price by only 3d. per 1,000 ft., and taken the risk which such a policy involved. Residuals ought certainly to bring in a larger sum, and the difference to make up the dividend might well have been taken out of the past accumulations. As it is the company promises to earn its dividend in the current half-year at the cost of a considerable heightening of the dislike and discontent with which its short-sighted line of policy is regarded by its victims.

THE TRADE OF CUBA.

Mr. Consul-General Carden tells us a great deal about this new acquisition of the United States in his latest report to the Foreign Office just published. Summarily it may be said that Cuba has not yet made much progress under United States control, but Mr. Carden appears to hold the Washington Government in the main blameless, and we are unable to differ from him. It has been impossible as yet to set up self-government in the island, and probably will remain impossible for a good many years. The United States have thus fallen heir to a great possession which they have found in ruins, without capital, with industries destroyed, and with everything to be done to bring it back to life. In the matter of cattle alone the wealth of Cuba was estimated at about £18,000,000 before the insurrectionary struggle with Spain began, and this wealth has practically all disappeared. The falling-off between the numbers of horned cattle in the island at the ends of 1892 and 1898 is approximately 92½ per cent. It is the same with poultry farming, with almost every form of agricultural industry in Cuba except tobacco, and the crop of that weed is estimated, extravagantly Mr. Carden thinks, for the current year as one of the largest in the island's history. It is a rich island, it might not only as heretofore provide all the butcher meat required by its population out of its own resources, but might raise vegetables and fruits of all temperate and tropical descriptions for export. It is at present able to do none of these things, and has to depend upon imports from Spain, the Canary Isles, the United States, and other countries, not only for its butcher meat but for its potatoes, beans, onions, olives, grapes, and other products. This will be altered in time, we doubt not, but it will be a work of years, and a work almost impossible to perform unless capital from abroad flows into the country. England might do a great trade with the island, and English capital effect not a little in changing the state of affairs for the better if we could turn our minds in that direction. At present we cannot, and the Cuban carrying trade, among other things, is still largely in Spanish hands where not in American. No great line of British steamers calls at any Cuban port. At Havana no British vessels cleared direct to the United Kingdom last year, and very few took cargoes for here at all. The United States naturally command now an important share in the shipping business because Cuba is near their shores, and American coal for one thing ousts English or European of any description by reason of the lighter freights and shorter journeys. A British collier, tramping across the sea with a cargo of coal from Cardiff, taken at a freight of 8s. 6d. per ton, will occupy from fifteen to twenty days on the voyage, whereas one loaded at Baltimore or Philadelphia will arrive in from five to six days, and get almost as much per ton for carrying the coal. In that

direction we cannot compete, but there are many others where there should be scope for business, for judicious outlay of capital, for earnest effort to help the natives of Cuba to regain their wealth and overcome the difficulties with which they are now beset. We cannot even retain our hold of the machinery trade, because, although our machines have a good name in Cuba for durability, they are not as widely used as they might be, even in the sugar factories, because of their dearness compared with American. So it is in most directions, but we do control 551 miles of the total 950 to which the railways in the island at present extend. Here also there is room for judicious expansion, but the new railways built in the island ought not to cost £10,000 per mile, as those existing have done, because Spain's obstructive tariff has been swept away and a moderate one now rules in its stead. As a final note we may mention that cottons are replacing linens in the people's clothing, cotton fabrics being found the more healthy.

EDISON & SWAN UNITED ELECTRIC LIGHT COMPANY.

Friends of the Welsbach Company are disposed to airily set aside the criticisms upon the downfall of the company's monopoly by pointing to the Edison & Swan Company. In that company, they say, you have an instance of a company which lost its monopoly and yet continues to pay fair dividends, and to enjoy a substantial business. The comparison is correct in a certain degree, because the Edison & Swan had for a number of years a monopoly of the supply of the electric incandescent lamp. This monopoly was clearer than that of the Welsbach in regard to gas mantles, but about 1893 its patents expired, and since then the company has had to fight for its business on level terms with other manufacturers. The price of the lamps fell about 75 per cent., but of course a tremendous compensating expansion in their use has taken place. There is, however, fair reason to compare the positions of the two companies, and as the report of the Edison & Swan Company has just appeared, we have taken the trouble to analyse its figures, and to put them side by side with those disclosed in 1892-3—that is, the last year of the monopoly. In the interval the company has altered its methods a little, but the following table, we believe, gives a fair comparison:—

	Years ended June 30. 1893.	1900.
Sales of lamps, &c.	£183,041	£285,518
Interest	1,788	3,908
Increase of stock	9,615	41,487
	195,044	330,913
Wages, purchases, &c.	86,139	272,112
Salaries, &c.	16,265	12,076
Depreciation	5,998	13,936
Net profit	86,642	32,789
Balance brought in	—	10,569
Disposable balance...	86,642	43,388
Debenture interest	—	14,179
Dividends	47,143	23,008
Placed to reserve	39,498	—
Balance forward	—	6,199
Debenture debt	—	391,589
Sundry creditors	21,691	91,000
Reserve fund	72,760	60,729
Cost of business, &c.	242,244	325,631
Plant and stock	84,926	327,751
Debtors and debit balances	52,765	143,959

A careful study of these figures will show what a severe struggle the Edison & Swan Company has to undergo in order to provide its dividends, and we are rather nervous as to the manner in which it does so. To clearly understand the table it ought to be mentioned that about 1893 the company was in the habit of placing all surplus profits over dividend to reserve, so that there was no balance either to bring in or carry forward, but of late years it has followed the more general custom. It will be noted that a very much larger business is done, which reflects credit on its managers, when it is remembered that lamps are less than one-third the price current in 1893. At the same time, the larger business

was transacted at a greatly increased cost, and upon the company's own showing, with nearly double the turnover, the net profits of 1900 were only £32,789 as compared with £86,139 in 1893. The position might be rendered still worse by deducting the debenture interest, the charge for which has grown up since 1893, and if this were done the net profit would only be £18,610 for 1900, or less than one quarter of that earned in 1893. One great reason why the Edison & Swan Company has been able to maintain dividends since the time when competition came into full play lies in the fact that in its period of prosperity it put considerable sums to reserve, nearly one-half of the profits of 1892-3 being devoted to that fund. If Welsbach accounts are looked into it will be found that that company did not put any appreciable proportion of its profits to reserve, so that it is not able to face the future with any large margin of profits in its favour. And well as the Edison & Swan Company has done in some respects, we are very much afraid about the system under which it has computed its profits. During the past seven years the stock has risen from £54,841 to £201,648, and the steady growth thus seen may easily have been a benefit to the profit and loss account. So persistently has this policy of increased stocks been carried on that upon analysing the balance-sheets for 1893 and 1900 it is impossible to avoid coming to the conclusion that the company has actually raised debenture capital in order to carry a larger stock. Such a proceeding is altogether contrary to good business principles, and this discovery makes us very anxious about the future.

THE AUSTRALASIAN POPULATION.

Mr. T. A. Coghlan, the Government Statistician of New South Wales, has recently issued his estimates of the population of the seven Australasian colonies as at the end of December last. These show an increase of about 20 per cent. in the population of New South Wales since the census taken April 5, 1891, the total being now estimated at 1,357,000. Victoria's population has only increased about 2 per cent. or 23,000, and is now 1,163,000, whereas in April of 1891 it was about 8,000 larger than that of New South Wales. Queensland's population has increased 22½ per cent. by about 89,000 to 482,000. That of South Australia is up nearly 16 per cent. to 371,000, an increase of over 50,000; and Western Australia, as the result of the gold discoveries and rushes, shows an increase of 121,000 or 243½ per cent., the total on December 31 last being estimated at 171,000 compared with rather less than 50,000 in 1891. Tasmania and New Zealand show increases, the one of 24½ per cent. and the other of nearly 21 per cent. Their totals are put by Mr. Coghlan respectively at 182,000 and 756,000. For the whole of the settlements together the population still appears to be less than 4,500,000, the exact figures being 4,482,980. In all the colonies except Victoria the progress seems to be fair and not far from uniform, but it is not particularly great when we remember that there is room in these countries, properly guided, with freedom given to people to settle on the land, for at least five times five millions without overcrowding, and in spite of droughts and everything else. Unfortunately, progress has been forced in the wrong direction, and now the burdens the various populations have to carry are so severe that their territories are repellent instead of attractive to immigrants.

BOSTON'S PROSPERITY.

Boston is, as we all know, "the hub of the universe," and when its trade is "booming," it need excite no surprise that the rest of the world is successfully busy. So it was last year. The volume of domestic trade was unprecedented, as our Vice-Consul there informs us, and though production increased to an enormous extent, there was no accumulation of stocks. At the close of the year most manufacturers were behind with orders. The foreign business of the port was greater than it had ever been. The imports of raw material and of material partially manufactured were largely

increased; and goods of domestic make were exported to an extent that has hardly been known before. The total trade was better by £3,362,000 than in 1897, which itself was an exceptionally prosperous year. Last year the total exports were £25,427,000, as compared with £24,973,000 in 1898, and the total imports were £12,671,000, against £9,752,000. As a port Boston is second only to New York; but it is second at a long distance, the value of the trade of New York last year being \$995,405,812, against a modest \$190,485,333, which is the output of Boston. Yet, of the entire export of provisions, Boston sends forth 30 per cent.; and for last year this class of exports showed a substantial gain, while New York and Baltimore indicated a falling off. As to the shipping tonnage entered at the port of Boston—a total of 2,373,446 tons—Great Britain still supplies the lion's share, the number of her vessels being 1,594, with a total of 1,912,185 tons, against 236 American vessels, whose tonnage was 231,870 tons. Besides that, the British Empire supplied nearly a quarter of the imports—\$28,964,000, out of a total of \$127,163,000—and received more than three-quarters of the exports, taking \$118,655,000 worth of articles out of a total of \$127,163,000. Thus this busy American State, like the other New England States, did uncommonly well last year, and bids fair to do as well—or almost as well—this year; but there are signs and warnings that the prosperity is nearing the wane. Prices have reached such a height as to check demand, to limit the foreign trade, and to stimulate imports. Even Boston's prosperity cannot last for ever.

Critical Index to New Investments.

H. HOLDRON, LIMITED.

This concern is to have a capital of £50,000 in ordinary shares of £1 each, and in addition there will be £20,000 4½ per cent. first mortgage debentures, the present issue being the whole of the ordinary shares. The company has been formed to acquire and develop the drapery business carried on by Mr. Harry Holdron at Rye-lane, Peckham, about one-half of the premises having an unexpired term of ninety-five years to run, but the remainder is upon land belonging to the Brighton Railway Company, and subject, we hear, to only twelve months' notice. If this is so it is very serious, as the railway company might at any moment require the land for extensions. The property to be acquired is valued at £57,000, of which £26,017 is modestly set down for goodwill, fittings, furniture, &c. The gracious vendors ask £42,000 of the price in cash and £15,000 in debentures, these gentlemen apparently not having sufficient confidence in the business to take any risk. For the year to February 28, 1898, the profits were £5,343, to February 28, 1899, £5,332, and to February 28, 1900, £5,764, and a prospective dividend of 7 per cent. is thought to be a sufficient inducement to investors to place their money in the concern. We fear the promoters have made a miscalculation.

THE WHITE HART, WINDSOR, LIMITED.

Formed with a capital of £70,000, divided into 8,000 5 per cent. cumulative preference shares of £5 each and 6,000 ordinary shares of £5 each, while in addition, as clearings, so to say, there will be £40,000 4 per cent. debentures, to acquire the White Hart Hotel and Restaurant, situated in High-street, Windsor. The property, which is freehold, is valued at £104,400, exclusive of consumable stock, to be taken at a valuation, and the purchase-price has been fixed at this pretty figure, payable £40,000 in debentures, £40,000 in cash, and the balance in preference or ordinary shares or cash at the option of the company. The present issue consists of the whole of the preference and ordinary shares. During the year ended February 14 the profits were £4,860, but owing to building operations they fell the next year to £3,140, increasing to £7,006 for the twelve months to February 14, 1900. To pay preference and debenture interest and 10 per cent. on the ordinary shares requires £6,600, so that if the year end has been fairly chosen the preference interest appears safeish, and the ordinary shares a decent speculative risk. Let the promoters try first.

GLASGOW CENTRAL STORES, LIMITED.

A company formed with a capital of £120,000, divided into 6,000 preference and 6,000 ordinary shares of £10 each, to acquire from Mr. Hugh H. Gardiner a block of buildings in the centre of Glasgow at the price of £160,000, payable £100,000 by taking over a mort

gage for that amount at present affecting the property, £24,000 in cash, and £36,000 in 2,000 preference and 1,600 fully-paid ordinary shares. It is intended to rebuild the premises taken over, except a small section facing Dunlop-street, and to carry on the business of general stores in all departments. The capital required is set down at £260,000, and to obtain this it is proposed to further mortgage the property to the extent of £50,000, making a total of £150,000, the balance being in share capital, less £10,000 reserved for future issue. Applications are now invited for 4,000 preference and 3,400 ordinary shares, or a total of £74,000. It is estimated that when the property has been rebuilt—and no word is given as to when this will be—a profit of £21,950 may be looked for, sufficient to pay mortgage and preference interest and leave £12,350 for the ordinary shares, but there is absolutely nothing on which to base these figures, and the only object of the promotion seems to be to relieve Mr. Gardiner of the existing mortgage on the property. Could not he get his friends to do that?

WILLIAM LEE, SON, & CO, LIMITED.

This company carries on the business of Portland cement manufacturers, chalk workers, &c., on the River Medway, and has a capital of £125,000 in ordinary and preference shares. It is now proposed, in order to acquire the freehold of the manufacturing premises hitherto held on lease, and to obtain an extended lease for ninety-nine years of the quarries and chalk pits adjoining the works, and extending over about 300 acres, to issue £85,000 4 per cent. first mortgage debenture stock at £97 per cent., being part of a total £100,000 authorised. The assets on which the stock is secured are valued at £158,006, and the profits have risen from £12,721 in 1897 to £23,116 in 1899, while the sum required annually to pay the interest on the present issue is only £3,400. The security, therefore, seems quite sufficient at present, although, of course, it must not be forgotten that owing to very big works recently in progress cement manufacturers have lately been passing through an abnormally prosperous period.

THE ENGLISH CELLULOID COMPANY, LIMITED.

This company will acquire the sole right to use in the United Kingdom, British Colonies, and Dependencies the special process (including that of making a substance known as "Ecelline"), special machinery, and other plant now used for manufacturing purposes by the French L'Oyonnais (Celluloid) Company of Paris. The capital has been fixed at £150,000, divided into 70,000 6 per cent. cumulative preference and 80,000 ordinary shares of £1 each, of which 20,000 preference and 30,000 ordinary shares will be subscribed for by the vendors or others, and the balance, viz., 50,000 ordinary and 50,000 preference shares, is now offered for subscription. The price is £40,000, payable £5,000 in cash and the balance in cash or in fully paid preference and ordinary shares, or partly in one and partly in the other. All the proceeds of 85,000 shares of the present issue will be available in order to provide for the acquisition and equipment of the factory, which will be near one of the Midland cities, and the remaining 25,000 shares will provide working capital. The French Company up to the present has done well and so may this by and by, although it is doubtful if the estimated net profit of £55,400 can gladden the eyes of this generation.

PARK PLACE MILL, LIMITED.

This concern will have a capital of £75,000, divided into 25,000 5½ per cent. cumulative preference shares and 50,000 ordinary shares all of £1 each, and in addition there is to be £25,000 4 per cent. first mortgage debentures, the present issue being the whole of the share capital less 15,000 ordinary shares to be taken by directors and vendors, and 10,000 in part payment of the purchase-money. The company is formed for the purpose of acquiring the freehold premises known as Park Place Mill, Blackburn, and other property adjoining, from the firm of Messrs. Wm. Taylor & Sons, cotton spinners and manufacturers, at a price of £25,000, payable as to £15,000 in cash and £10,000 in ordinary shares, the property taken over being valued at £25,362. The mill will be equipped with 50,000 ring spindles, new engines, &c, at a cost of £64,000, and a sum of £11,000 will be available for working capital. No details are given of past profits or the probable earning capacity of the mill when completed, it merely being pointed out that several Lancashire cotton spinning companies paid 10 per cent. dividends for the past year. This company may or may not do as well, but we should like to see some results before placing money in the undertaking.

GOODALL, LAMB, & HEIGHWAY.

In order to provide for the expansion of the business, this Manchester company of cabinet-makers, furnishers' warehousemen,

&c., proposes to offer the balance of 1,500 ordinary £10 shares, being the remainder of the authorised capital of £60,000, at a premium of 10s. per share. Dividends since the formation of the company have fluctuated rather violently, for although since 1895 distributions ranging from 7 to 11 per cent. have been paid, no payment at all was made in 1893. It is estimated that with the new capital now to be provided sufficient net profits will be made to pay 10 per cent. per annum on the ordinary share capital, but the issue is only of interest to existing shareholders, and to them it may very well be left.

Company Reports and Balance-Sheets.

* * *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

RAILWAYS.

LONDON & SOUTH-WESTERN RAILWAY.—Gross receipts for the June half-year, £2,315,298; working expenses, £1,459,138; the one showing an increase of £66,626, exclusive of the income from taxes and steamboats, and the other of £77,471. The proportion of such expenses to receipts is given by the directors at 58·26 per cent. On the basis of the entire receipts and outgoings, however, working expenses amount to 63·02 per cent. on the income. This shows that the docks and steamboat businesses are not in a particularly satisfactory condition, and, in fact, steamboat receipts came to £67,284 last half-year, and working expenses alone to £88,419. In addition, £11,517 was debited as renewal and insurance charges, so that steamboats cost almost £100,000, against less than £70,000 in receipts. After meeting all debenture, preference, and other prior charges enough was left to enable the directors to declare a dividend at the rate of 4¾ per cent. on the ordinary stock. This compares with a 5 per cent. rate a year ago, but the amount of stock paid on is about £100,000 greater, and the balance carried forward is £18,478 compared with £12,858 in June, 1899. Capital expenditure in the half year amounted to £567,737, of which £81,000 was on working stock. It is anticipated that in the current half-year another £647,500 will be spent. As the capital account is overdrawn £397,000, it would seem imperative that a further capital issue should be made. The company, however, has about £790,000 in various kinds of funds, general reserve, insurance, steamboat, superannuation, and so on to come and go upon. Its capital charges, however, do mount, and the charge for debenture interest is about £6,000 more than it was twelve months ago. Had it not been that £5,000 less was placed to steamboat renewals account in the past half-year, the balance available for dividend would have been quite as small now as then, while the 3½ per cent. preference stock required fully £10,000 more to meet its interest. The ordinary stock dividend will be payable on the 17th inst.

LONDON, CHATHAM, AND DOVER RAILWAY.—Little interest attaches to the separate reports of this company and the South-Eastern because their working is now embraced in the report of the managing committee. It may, however, be noted that the Chatham's share of the net revenue for the past six months came to £268,492. Adding other receipts amounting to £27,018 we get £295,510 as the distributable balance, and, as already announced, this did not permit the directors to give any dividend to the second preference stock; a year ago it received its full interest. After paying the full dividend on the arbitration preference stock there was only £185 12s. 6d. left to carry forward, as against £1,915 in the corresponding half of 1899. The most interesting point about the report is the capital expenditure, and we learn that special meetings are to follow the half-yearly meeting to sanction the creation of £450,000 fresh capital for this overladen concern. In the past six months it spent £26,420 on its own lines and £73,288 on account of the joint committee. Capital account is now overdrawn £583,675, so that the fresh powers asked for do not provide enough money to wipe out the present deficiency, but there is £57,939 in the savings bank of the company and £122,360 stands as a reserve fund. It besides owes £207,774 on Lloyds bonds, and it has raised a temporary loan of £10,000. In these circumstances we cannot really say whether it had any genuine net revenue at all.

WATERLOO AND CITY RAILWAY.—This company is worked by the London and South-Western, which guarantees the shareholders 3 per cent. on the capital, but the undertaking does not yield this amount, although it is making fair progress. The receipts for the past four half-years have been as follows:—December, 1898, £10,888; June, 1899, £12,815; December, 1899, £13,214; June, 1900, £14,070. No particulars are given as to the cost of working, which is estimated at 55 per cent. of the receipts, but whether it is more or less is not stated, although it ought to be. However, the South-Western Company, instead of getting this 55 per cent., or £7,773, receives only £5,398 for working, or just under 40 per cent., which can hardly pay. But of course the indirect advantages are well worth this small expense, and no doubt in time the line will become more profitable.

NORTH STAFFORDSHIRE RAILWAY.—Gross receipts for the June half-year £450,791, an increase of £12,771. Working expenses £264,944, an increase of £16,022. Proportion of expenses to receipts 58·31 per cent. The directors spent £18,953 on capital account in the six months, and estimate an outlay of £36,000 on this head in the current half-year. Probably it will not spend so much. The accounts are clean and offer no cause for comment. Working

expenses have risen moderately, locomotive power accounting for the greater portion of the increase, but that is the fate of all companies just now. The dividend at the rate of $4\frac{1}{2}$ per cent.—same as last year—declared on the ordinary stock will leave £4,485 to be carried forward as against £5,150 brought in, and it is payable on and after the 18th inst.

LIVERPOOL OVERHEAD RAILWAY COMPANY.—Last half-year the gross receipts were £38,124, and the working expenses £25,133. This leaves a net revenue of £13,011, and after deducting debenture interest and preference shares dividend enough remains to give the ordinary shares a return at the rate of 3 per cent. per annum, leaving £4,453 to be carried forward. The company spent £13,991 on capital account last half-year, and expects to spend £16,500 in the current half-year, £11,500 of it on tramway lines in course of construction. Everything appears to be satisfactory in the accounts.

BELFAST AND COUNTY DOWN RAILWAY.—Gross receipts for the half-year £63,317, decrease, £303; working expenses £37,145, increase £2,033; ratio to receipts 58.7. There was an increase of £190 in passenger receipts, but a falling off in most of the other items, while the higher working expenses were mainly owing to the advance in coal. The balance available for dividend is £24,515, out of which it is proposed to pay $6\frac{1}{2}$ per cent. per annum (the same as last time) on the ordinary stock, leaving £1,502 to be carried forward against £1,557 at June 30, 1899. Capital expenditure amounted to £13,986, principally for the doubling of the Bangor line, and in the current half-year it is expected that £11,500 further will be required. Nothing in the accounts calls for special mention, but it is satisfactory to learn that the threatened fight with the Great Northern Company (Ireland) about the proposed line from Newcastle to Ballyronney has been compromised, thus avoiding costly and useless litigation.

TAFF VALE RAILWAY.—Gross receipts for half-year £429,655, decrease £5,198; working expenses, £244,175, increase £5,881; ratio to receipts 56.8 per cent. against 54.8 per cent. Thanks to an increase of nearly £5,000 in the amount brought forward and interest received the total net revenue is only £6,172 less than last year, but fixed charges absorb £3,900 more, and the balance available for dividend is £130,209, against £140,282 in 1899. Out of this it is proposed to pay a dividend of $3\frac{1}{2}$ per cent. per annum, against $3\frac{1}{4}$ per cent. last year, leaving £3,648 to be carried forward against £2,231. Locomotive power cost nearly £8,000 more, traffic expenses £2,200 more, and rates and taxes £1,300 more, but the company managed to economise to some extent on maintenance, carriage and wagon repairs, dock expenses, and Parliamentary charges. The capital expenditure amounted to £78,995, principally on Penarth Dock, and in the current half-year it is estimated that £50,000 will be required. The capital account is overdrawn to the extent of about half a million.

COLNE VALLEY AND HALSTEAD RAILWAY.—Gross receipts to June 30, £8,548; increase, £479; expenditure, £7,047; increase, £554; ratio to receipts, 82.4 per cent.; net revenue, £1,500, out of which interest on the "A" debenture stock is paid, leaving £60 to be carried forward, against £58 brought in. The company has a long way to go before the "B" debentures and share capital receive any interest, but it is satisfactory to see that all the items of revenue are improving steadily, even if the progress is microscopical.

HULL, BARNLEY, AND WEST RIDING JUNCTION RAILWAY AND DOCK COMPANY.—Gross receipts for half-year to June 30 £240,540, increase £42,337; working expenses £138,990, increase £18,205; ratio to receipts 57.8 per cent., against 60.9 per cent. Including £11,252 brought forward, there is an available balance of £59,733 as compared with £42,296 last year, out of which the directors have paid the contingent additional interest of 1 per cent. per annum on the second debentures, against $\frac{1}{2}$ per cent. per annum in 1899, and the ordinary stock which got nothing a year ago now receives a dividend of 1 per cent. per annum, leaving £25,995 to be carried forward. These figures, in view of the general position of railways, must be regarded as satisfactory, and the comparatively small addition to working expenses is a point on which the shareholders may well congratulate themselves. The passenger receipts show a slight decline, but goods and mineral traffic show up well, and there is an increase of nearly £5,000 in dock receipts. The principal increases on the other side are £9,400 in locomotive power, £3,800 in traffic expenses, £1,100 in maintenance of way, £1,300 in general charges, and £2,400 in dock expenses. The capital expenditure for the half-year amounted to £77,520, of which £17,754 was on dock extensions, £34,433 on the Hull and South Yorkshire Extension Railway, and £21,842 on working stock, including £18,127 for new goods engines. The estimate for the current half-year is £95,885, but the company has ample capital powers, and only needs a favourable opportunity for using them.

BANKS.

BANK OF CALCUTTA, LIMITED.—In the six months ended June 30 last this young Indian institution made a net profit of Rs. 1,35,748, including Rs. 8,169 brought forward. As usual the directors prudently give a dividend at the rate of 5 per cent. only on the ordinary shares, and place no less than Rs. 1,00,000 to reserve fund. With this addition the reserve now amounts to Rs. 10,00,000, or exactly the same sum as the paid-up capital, which surely is good banking seeing that the institution has not yet been six years in existence.

QUEENSLAND NATIONAL BANK, LIMITED.—The balance-sheet of this concern for the half-year ended June 30, the London branch accounts, being taken to March 31, shows a total liability of £7,334,185, of which £1,746,326 is due to the Queensland Government on account of old deposits. The deposits and other liabilities,

which may be described as belonging to the live portion of the bank, amount to £1,432,703, of which £352,043 represents Government money. There is a note circulation of £280,000, and a liability on interminable inscribed deposits stock to £3,117,000. Nothing is to be gathered from the entries on the assets side or in the profit and loss account as to how the bank is getting on, but the sum of £4,256,508 stands against advances to customers on current accounts, and another of £662,100 represents "private ledger account, debts in suspense pending realisation of securities," but the coin and bullion held amounts to about £780,000, and the Treasury notes to about £181,000. Money at call and short notice in London stands for another £390,000, and altogether we may accept the liquid assets of the bank as amounting to £1,771,550. Profits for the half-year are reported to have amounted to £27,447, and of this £15,447 was credited to contingency account, leaving £12,000 divisible in accordance with the scheme of arrangement. Of this £3,000 went to the Government, £6,000 to private depositors' repayment fund, and £3,000 to the reserve fund. A further sum of £25,000, realised by the sale of securities, has been paid in reduction of the bank's deferred indebtedness to the Queensland Government. This may mean progress; we hope it does.

STUCKEY'S BANKING COMPANY.—Although this bank has a large number of shareholders, its report does not state how its profits are dealt with. It is, in fact, a private joint-stock bank and excellent of its kind. The net revenue for the past half-year is returned at £47,567, or about the same as in the corresponding half of 1899, and this amount is set forth in the balance-sheet, but there is no announcement of a dividend. Some percentage of the profits must be carried to reserve, for this quietly grows, and now stands at £355,000, as compared with a paid-up capital of £408,000. Current and deposit accounts stand at £6,308,065, or virtually the same amount as a year ago; but the bank's holding of Government securities has been reduced £268,172 to a total of £1,538,258, in order to allow of an increase of £112,221 in bills discounted, loans and advances, and an expansion of £186,393 in the cash in hand, at bankers', and at call, both wise in present circumstances.

HIBERNIAN BANK, LIMITED.—In the June half-year this institution made a profit of £22,817 net, rebate interest and bad debts all provided for. Add £5,474 brought forward, and we find £28,291 distributable. Of this £5,000 has been placed to reserve, raising it to £85,000. From the balance a dividend at the rate of 5 per cent. is declared, taking £12,500, and £2,500 is written off bank premises, leaving £8,291 to carry forward. There is no staff superannuation fund. Deposits, &c., amount to £2,664,711, and the total of the balance-sheet is £3,447,664. Cash amounts to £159,967, bills discounted to £1,153,655, advances to £1,672,090, investments, including £200,000 in Consols, to £338,437; and bank premises to £112,293.

INSURANCE.

TRUSTEES, EXECUTORS, AND SECURITIES INSURANCE CORPORATION, LIMITED.—Messrs. Deloitte, Dever, Griffiths & Co. certify that the balance-sheet appended to this company's report is "full and fair." It may be fair, but we cannot describe it as full, for it really gives very little information, almost none of value to those interested in the corporation's prosperity. We note, however, that Winchester House continues to figure in the balance-sheet at £220,000, and as it is a leasehold property something ought to be done to write this valuation down. Perhaps by-and-by the directors will move in this direction, when they have succeeded by free-handed advertising in increasing their trustee business. It does not seem to be very large at present, if we may infer anything from the way in which it is referred to at the opening of the report. In the year ended May 31 last the profits came to £50,097, exclusive of £10,919 brought forward. Adding that £61,016 is available for distribution, and after meeting debenture interest and carrying £14,724 to the general reserve fund, the directors are able to make up the dividend on the share capital for the year to 5 per cent., having paid an interim rate of 4 per cent. in January last. A balance of £7,792 is thus left to carry forward. Nothing can be gathered from the profit and loss as to how the accounts have been adjusted with regard to the leases of Winchester House and the Liverpool Safe Deposit building, but the income from these seems to have exceeded the outgoings by £10,920, which is not bad in the circumstances. Trusteeship fees and insurance yielded £5,453, and directors' remuneration, accountants' charges, and auditors' fees took £3,485.

IMPERIAL LIFE INSURANCE COMPANY.—In their seventy-ninth report the directors of this company state that new policies insuring £460,119 were issued in the year ending January 31 last, and that the result was £17,645 in new premiums, including £4,199 of single premiums. A portion of this was re-insured. The total premium income, re-insurances deducted, came to £222,464, and £8,386 was received for annuities sold. Interest and dividend income came to £88,797, and a profit of £7,279 was received on investments sold. Claims with bonuses and so on took £208,319, and expenses and commission together absorbed slightly over 14 per cent. of the premium income. As a result of the year's business, the funds were increased by £89,774, and now amount to £2,621,374, including the amount handed over on the transfer of the Teachers' Provident Fund, an institution established by the Girls' Public Day Schools Company and now transferred to the Imperial Life Company. It had accumulated a fund at the end of the year of £33,982. Interest on investments, after allowing for income-tax, averaged £3 15s. 2d. Dividends to the proprietors are to be henceforth half-yearly.

COLONIAL MUTUAL LIFE ASSURANCE SOCIETY.—Had this society accepted the offers of business made to it on behalf of those who were about to proceed to South Africa, the directors state that the new assurances would have considerably exceeded those of the previous year, but they preferred not to accept

the extra hazardous risks which this would involve. The war also affected the year's results in another manner, as South Africa was an important field for the society's operations, and the unsettled state of the Transvaal before the outbreak of hostilities caused the society to discontinue the transaction of business both in that country and the Orange Free State. During the twelve months ended December 31 4,215 proposals for £1,113,331 were received, of which 2,835, insuring £739,536, were completed, and nine annuity bonds for £146 were sold. The new premiums amounted to £24,818, and the renewal premiums yielded £290,434, while interest produced £92,196. Claims paid, including bonuses, took £164,992, and expenses took £74,860, or 24.6 per cent. of the premium income. The net result of the year's operations was an addition to the funds of £123,609, making the total £2,385,266. Of this £982,001 was invested in mortgages, £606,346 in freehold and leasehold properties, £231,012 in loans on policies, £210,678 in Government and other debentures, and £270,042 was held in cash. The average rate of interest earned was £4 2s. 3d. per cent.

GAS.

SOUTH METROPOLITAN GAS COMPANY.—A very interesting little discourse is supplied by the directors of this company in their report regarding the rise in the price of coal and its effect upon the affairs of gas companies. They state that in 1871 the companies went through an almost exactly similar experience to that now being faced. From 6s. per ton in 1871 the price of gas coal went up to 20s. per ton in 1873, whilst this year it has advanced from 8s. per ton to 16s. per ton, and a year or two back it was only 6s. 6d. per ton. In 1873 about two-thirds of the extra price of coal was returned by the increased value of coke and tar; now, only about one-fourth of the extra cost of coal comes back in the shape of increased receipts for coke only; consequently, the main part of the burden falls on the consumers, shareholders, and employees of the company. In 1873 the sliding-scale had not been applied to gas companies, and the price of gas was raised, so that shareholders received their full dividends all through the coal famine years. The introduction of the sliding-scale in 1876 compels the shareholders to submit to a reduction in dividend when the price is raised, and latterly the introduction of the profit-sharing scheme by the South Metropolitan Company causes its workpeople to be interested in the matter. The rise in the cost of coal has compelled the directors to raise their price from 2s. 1d. per 1,000 ft. to 2s. 8d. per 1,000 ft., and this rise will shut out the workpeople altogether from a share in the profits, as they do not participate until the price is below 2s. 8d. per 1,000 ft. The dividend will have to be reduced to 5 per cent. in the current half-year, which is 6s. 8d. per cent. lower than those recently declared, the fall being so slight because the company had been paying dividends well below its statutory level for some years past. Coming to the accounts of the past half-year, we find that the revenue from the sale of gas amounted to £560,550, being an increase of £71,177. Residuals also gave better results, so that the total receipts amounted to £931,739, or an increase of £155,845. Working expenses, however, increased £171,402, with the result that the net revenue of £176,617 was £15,557 less than in the first half of 1899. This is just sufficient to pay the dividend at the rate of £5 6s. 8d. per cent. and leave a margin to carry forward.

BRENTFORD GAS COMPANY.—We are glad to find a board of a gas company that is not panic-stricken at the advance in the price of coal. In a refreshingly cool manner the directors of this concern state that, in view of the increased value of products generally and a favourable contract for coal, they have decided not to give notice of any increase in the price of gas, which will therefore remain at 2s. 11d. per 1,000 ft. The revenue account was certainly very favourable, for sale of gas increased by £7,291, rental of meters and stoves by £1,085, and revenue from residuals by £4,653, making a total increase of £15,025 upon the half-year, whilst working expenses only rose £7,652. The net profit of £45,959 gave the statutory dividends at the rate of 12 per cent. per annum upon the consolidated stock and at the rate of 9 per cent. per annum upon the new stock, and still the balance forward was raised to over £42,000. Having more than a half-year's dividend in hand the directors might well be courageous in dealing with the immediate future.

CRYSTAL PALACE DISTRICT GAS COMPANY.—This progressive company has had to pay 8s. per ton more upon its coal contracts and the board estimate that this is equivalent to an additional 8d. per 1,000 ft. upon the price of gas. Like wise men they do not look to the consumers to find the whole of this difference, and have only raised the price of gas 4d. per 1,000 ft.—2d. from March and 2d. from June. The company's share of the loss will be borne partly by a reduction of the dividend payable, partly by a diminution of the profit-sharing bonus of the employees, and the remainder by drawing from the reserves, which are in a strong position. Such an arrangement is a very fair one, and should do the company good in the future, especially as the directors state that the present high price of coal cannot be maintained for any length of time. The net profit of £20,814 gives a dividend at the rate of 5½ per cent. per annum, being the same as that declared last February, which was ½ per cent. short of the full dividend under the sliding scale. The increase in price will therefore only entail a reduction of ¼ per cent. on the dividend payable in the ensuing half-year.

TEA.

MAKUM (ASSAM) TEA COMPANY.—In the past year the yield was 482,412 lb., being 31,212 lb. more than in 1898, but the average price only amounted to 11½d. per lb., as against 13½d. per lb. in the preceding year. The reduction in price was due partly to the general fall in the value of high-priced Assam teas, owing to bad weather, and partly to an insufficient labour supply. This latter

trouble has been remedied, and the company has improved working conditions by the erection of a turbine and an aerial tramway. After payment of debenture and general interest the net profit for the year amounted to £3,247, which, added to £3,680, made a disposable sum of £6,928, but the directors did not make any distribution in view of the financial position of the company. Owing to a large overdraft at the bank it is proposed to issue £25,000 more debentures, raising this form of debt to £50,000, as against a share capital of £100,000. The percentage is too high, and the future does not look hopeful for this concern.

SINGLO TEA COMPANY.—The crop of this unfortunate concern amounted in 1899 to 1,619,642 lb. of tea, as against 1,578,084 lb. in 1898, but owing to the fall in price it only realised £52,281, as against £54,027 in 1898. Tea seed produced £1,365, as compared with £3,047 in 1898, and the only gain was an increase of £289 in miscellaneous receipts. Working expenses were £480 higher in 1899, so that the net revenue of £5,112 in that year showed a diminution of £3,618 on that of the preceding twelvemonths. Directors' fees and other charges absorbed £1,130, discount and interest £568, and, after including £461 brought forward, there was a disposable balance of £3,878. Out of this the directors set aside £1,600 to meet cost of erecting a new factory, and then declare a dividend of 2 per cent. upon the 6½ per cent. preference shares, leaving £178 to be carried forward. The directors fill the report with moanings and wailings as to the poor result obtained, but we should like to know what interest they had in the promotion of this badly conceived company? Out of a total capital of £210,000, only £105,000 receives a beggarly 2 per cent. in dividend, and yet the directors, after much wringing of hands and talk about those horrid men on the estates, calmly pocket their fees of £600 for the year, and distribute £2,100 in dividends amongst the shareholders. There is, we should imagine, some reason which has not yet been publicly disclosed as to why this company fares so badly, and the sooner the shareholders take the matter into their own hands the better it will be for them. As it is, the company's balance-sheet discloses a most unpleasant position. No less than £70,703 is owing to bankers and others, and £2,100 is to be paid away in dividend, whilst debtors, the stock of tea, and cash together only amount to £44,598. The company is thus £27,000 to the bad on these accounts, as against a similar deficiency last year of about £22,700. Thus, in spite of the reduction in dividend, the position has grown considerably worse.

TRAMWAYS.

DUBLIN UNITED TRAMWAYS COMPANY (1899).—This is an amalgamated concern which includes the old Dublin United Tramways and the Dublin Southern District Companies. The whole of the old system and some new extensions are being equipped with electric traction, and the change is now within measurable distance of completion. It is estimated that an additional £200,000 will be required to pay the liabilities under this head, but the board is going to take powers to raise £300,000 upon borrowed money if necessary. Meantime the revenue under the old condition of things was fairly satisfactory, for in the past half-year the net profits amounted to £41,508, which, after deduction of debenture and preference interest, and writing £1,000 off preliminary expenses, left a balance which permitted of a dividend upon the ordinary shares at the rate of 7 per cent. per annum. The preliminary expenses only stand at £1,073, and a loss of £1,562 incurred in realising horses was written off revenue.

GLASGOW TRAMWAY AND OMNIBUS COMPANY.—The gross receipts from omnibuses, hiring, funeral undertaking, &c., for the half-year amounted to £80,353, so that the business of the company is evidently developing, but it is unsatisfactory to find no less than £77,600 absorbed in working expenses, leaving a net profit of only £2,753. With £272 brought from the previous half-year, and £700 taken from reserve, it is possible to pay a dividend of 2s. per share, or 1½ per cent., leaving £226 to carry forward. The company owes the bank £50,000 and £41,823 to sundry creditors, against which it had only £473 of cash in hand at June 30, so that it is absurd for it to keep up the pretence of being a dividend-paying concern until the finances are put in better order. But there is surely scope for considerably reducing the ratio of expenses, and it is in this direction alone that the shareholders can have any hope.

MISCELLANEOUS.

CONSETT IRON COMPANY, LIMITED.—This powerful joint-stock corporation made a profit of £672,585 in the year ended June 30 last, and is able to make up the dividend upon the ordinary shares to 75s., 15s. having been paid in February last. This is equivalent to a distribution of 50 per cent. for the year, the ordinary shares being £7 10s. paid, but the directors have by no means distributed all their money in paying this handsome dividend. They have set aside £100,000 to a fund to be called "Works Reconstruction Fund," £50,000 to provide a "Cottages Improvement Fund," and about £19,000 is utilised to extinguish sundry special expenses. When all this is done, and the preference and ordinary dividends distributed, the undivided profit left will stand at £88,766, bringing, with the previous sum set aside, the balance of undivided profit up to £134,768. It is stated by the directors that a considerable reconstruction of blast furnaces and their adjuncts must be undertaken in order that Consett may not fall behind competing establishments in this and other countries; hence the large apportionment to various reserves. The expenditure will be made gradually, and in the meantime £150,000 has been invested in Consols. At the date of the balance-sheet the company had £447,000 in cash at its bankers over and above this investment, and altogether the account is one of the strongest and healthiest of its class that we have seen for a long time.

RYLANDS & SONS, LIMITED.—For the half-year ended June 30 the profits were £134,253, and out of this the directors declare a dividend at the rate of 12½ per cent. per annum and a bonus of 3s. per share, equivalent to another 2 per cent. per annum. Then they add £25,503 to the credit of the insurance fund, raising it to £205,933, and making the total accumulations of the company, including the £500,000 of reserve fund, £705,933. The balance-sheet is not given in any detail, so that we gain nothing by attempting to compare the present with past figures, but stock-in-trade, ledger balances, investments, and cash in hand and at bankers appear in one item of £3,358,156. Freehold and leasehold land, buildings, and plant form the one other item on the credit or asset side, and the total of that is £851,877. The business, however, is a strong one, and evidently managed with care and circumspection.

PEASE & PARTNERS, LIMITED.—This company fell upon a lucky time with advancing prices and everything in a most flourishing state. No wonder, therefore, that its profits for the year ended June 30 were high, or, as the report says, satisfactory, and amounted to £334,919 after providing for debenture interest and depreciation of leaseholds, the latter being placed at £15,600. A dividend of 30s. per share will be paid on the 10th inst. upon the ordinary shares and one of 40s. per cent. upon the deferred shares, making 20 per cent. on both for the year, the ordinary shares having already received an interim distribution of 10s. in February last. A balance of £15,125 remains to be added to the undivided profit, which will then stand at £25,245, but the directors have also placed £100,000 to a general reserve fund to be invested outside the business, and £5,000 to begin a fire insurance fund, besides paying for certain improvements to the amount of £14,794 out of revenue. The gross profits of the year were £367,354, and to all appearance the balance-sheet shows the company to be in a healthy position. The cash in hand amounted to £257,815, and the debtors to the company owed £155,398, while its obligations to its creditors were only £118,417. Capital expenditure in the half-year was about £40,000, but this kind of outlay is stated to be nearly finished.

ROYAL AQUARIUM AND SUMMER AND WINTER GARDEN SOCIETY.—The "sad national outcome of 1899-1900" is given as the reason for the poor results of the past six months, the public having had to subscribe too much to various charities to patronise entertainments very freely. Nevertheless, a profit of £4,319 is shown after paying mortgage and preference interest, but no dividend on the ordinary shares is proposed, although the undivided balance is £22,047. The accounts are presented in the usual full manner, but we should like to see more adequate allowance made for depreciation and reserve.

BRITISH ELECTRIC TRANSFORMER MANUFACTURING COMPANY.—This small company appears to have fared very well in the year ended June 30. Total receipts came to £24,404, and, after meeting working expenses and setting aside £714 for depreciation, the net profit was £6,184. The sum of £2,500 is carried to reserve, and a dividend and bonus totalling 12½ per cent. for the year were declared upon the subscribed capital, leaving £1,802 to be carried forward. Great attention will have to be paid to reserve, as more than half the total assets are represented by patents, and the company is about to build new works.

ODGEN'S, LIMITED.—This company has evidently been reorganised of late upon a broader basis, but if figures go for anything it is still a strong concern. Including £1,928 brought forward the profit on working for the year ended May 31 was £56,889. Out of this debenture interest took £4,050, and bank interest and commission £8,230, leaving a balance of £44,609. The preference dividend required £4,049, and then the ordinary shares received 10 per cent. in dividends, leaving a balance of £33,910, of which £25,000 was placed to reserve, and £8,910 carried forward. With £27,000 transferred from premiums upon new shares the reserve will now stand at £70,000, which is a very large sum for a nominally new company. The company, however, will have to pay dividends this year upon a much larger capital, but probably the interest paid to bankers ought to be reduced. The weak point of these companies is the heavy financing required to carry the large stocks considered necessary. Thus, with £200,000 of paid-up share capital, the company owes £265,791 to sundry creditors, and has stocks on hand valued at £345,138.

BRITISH OIL AND CAKE MILLS.—A newly-organised "combination," it is needless to say that the report tells one little about its affairs. The profit for the year ended June 30 is returned as £152,996, and after deduction of administrative charges, debenture interest, £14,314 paid as interest to vendors, and £15,338 set aside for depreciation, the net balance was £91,421. Of this, £9,704 was devoted to extinguishing the cost of the transfer of the business, and after the preference dividend had been met the ordinary shares received a distribution at the rate of 7 per cent. per annum, leaving £14,152 to be carried forward. The dividends are distributed only upon the actual amounts paid up, and more will be required to pay the same dividends this year. There is no attempt to build up a reserve, although the indebtedness is large, as besides the £1,200,000 of share capital there is £573,700 of debenture and mortgage debt, and £94,253 of loans and deposits. This is a display quite in consonance with latter-day finance, and the usual results may be expected to follow.

SAMUEL FOX & Co.—For the year ended June 30 the net profit was £42,642, out of which it is proposed to pay a dividend of 12 per cent. and a bonus of 5s. per share (1½ per cent.), leaving £17,925 to be carried forward against £15,033 brought in. The company is evidently prosperous at present, but the accounts are of a very meagre description, and we fail to find any provision for depreciation and the like, while there is no reserve fund, although the company has been in existence thirty years. The buildings, plant,

&c., are valued at £189,335, and the stock-in-trade at £75,082, which may be moderate enough, but in a business liable to great fluctuations it would surely be more prudent not to divide up to the hilt.

A. M. PEEBLES & SON, LIMITED.—Profits for the year ended June 30 last were £19,829 gross, and after paying debenture interest, directors' fees, and office expenses the net was £11,625. Adding £6,957 brought forward there is thus £18,582 for distribution, out of which the directors propose to pay a dividend on the ordinary shares at the rate of 7 per cent. per annum, making, with the interim distribution at the rate of 6 per cent. in February last, 6½ per cent. for the year. This leaves £7,082 to be carried forward. The directors report that all through the year "the price of every class of material used" has gone against the company; while it has been impossible "to establish anything like a corresponding advance in the price of the manufactured article." It is, however, a consolation to learn that the volume of the business has been considerably increased. There are no comments to make about the balance-sheet, but for reference it may be noted that the trading debts due to the company, £37,760, more than balance the debts due by it, £33,491. Raw materials and stock on hand are valued at £47,960, and the cash in hand and in bank was £22,473 at the date of the balance-sheet. For the year £7,902 was applied out of revenue to depreciation and £6,966 of it spent. Including £392 brought forward, the balance in hand of this firm is therefore £13,271. There is no other reserve.

CROMPTON & Co., LIMITED.—After setting aside £676 for repairs and £4,248 for depreciation, the net profit for the year ended March 31 is returned as £31,326. Interest required £6,467, directors' and trustees' fees £2,125, and income tax £192, and after adding £5,129 brought forward, the available balance is £27,670. The directors declare dividends amounting to 7½ per cent. for the year, set aside £2,500 as a provision for doubtful debts, and £12,000 to reserve, leaving £3,729 to be carried forward. The reserve by this addition would have been raised to £25,046, but the directors have very wisely used a part of the fund in order to write down wasting assets. Thus £5,000 is placed to a special Contingency Fund to provide for any shrinkage in the value of investments, £5,000 is written off goodwill, £5,000 off patents, and £3,000 is used to extinguish the cost of establishing the Electric Cooking Department, after which deductions the reserve will only stand at £7,046. This is far better than having a big reserve on one side of the balance-sheet and a lot of assets possibly standing above their value on the other side. By this operation, the patents will only figure as worth £5,956 and the goodwill merely at £10,000.

BREWERY AND COMMERCIAL INVESTMENT TRUST.—This Trust has fared well so far, but we rather fear the immediate future. In the year ended June 30, after including £391 brought forward, the revenue amounted to £18,545; debenture and other interest and administrative charges absorbed £4,666, leaving a net balance of £13,879. This gave dividends upon the ordinary shares amounting to 6½ per cent. for the year, and a small distribution upon the founders' shares. The sum of £513 is added to general reserve, which now amounts to £8,325. There is also an investment reserve of £21,723, and the directors state that a careful valuation of the investments shows that there is an appreciation in their value of £21,860, which, however, is less than that shown last year. During the year the liability on the shares has been extinguished and the share capital converted into stock, such stock being split into 40 per cent. of 4 per cent. preference stock and 60 per cent. of ordinary stock, the founders' shares being at the same time extinguished by handing over £25 of ordinary stock for each £7 share. This arrangement of the capital will help the company to meet the future with a better front, as under these new conditions it will take less to maintain the dividend upon the new ordinary stock than upon the ordinary shares. And this relief will, we are afraid, be only too much needed later on, as some of the investments must be wearing threadbare. In addition to £24,028 of actual money invested in American industrial shares, which must return a very poor yield, the company holds £1,500 in preference shares and £900 in ordinary shares of the American Automatic Weighing Machine Company; £500 in Dr. Tibbles' Vi-Cocoa preferred shares; £3,200 in New Premier Cycle preference shares; £500 in Thomas Sawler & Son preference; £2,000 in Coombe Wood & Co. preference shares; £500 in ordinary shares and £1,000 in preference shares of the *Illustrated London News and Sketch*; £890 in preference shares and £465 in ordinary shares of the General Ceylon Tea Estates; and £1,000 in Schweppes' ordinary shares. These are investments that have no hopeful ring about them, and are probably the outcome of underwriting ventures, which have not turned out well for the company. Combined with a lump holding of £17,000 in Frederick Leyland & Co. (1900) preference shares, and the before-mentioned American Industrials, they roll up to a figure which represents a large segment of the total sum of £284,105 set down as the book value of the investments.

HOW OUR TROOPS FARE IN SOUTH AFRICA.

Mr. A. G. Hales is an Australian journalist whose letters to the *Daily News* from the front have been distinguished by an unsophisticated and honourable frankness rare in the ranks of the "war correspondent" profession, and by an eloquence unattained even by that able and impartial Mr. T. D. Atkins. Here is an extract from his letter dated near Senekal, July 11. Cordially do we echo his praise of General Rundle:—

"I will deal now particularly with the men who are acting under the command of Lieutenant-General Sir Leslie Rundle. This good soldier and courteous gentleman has to hold a frontage line from Winburg, via Senekal, almost to the borders of Basutoland. His

whole front, extending nearly a hundred miles, is constantly threatened by an active, dashing, determined enemy, an enemy who knows the country far better than an English fox-hunting squire knows the ground he hunts over season after season. To hold this vast line intact General Rundle has to march from point to point as his scouts warn him of the movements of the tireless foe. He has stationed portions of his forces at given points along this line, and his personal work is to march rapidly with small bodies of infantry, yeomanry, scouts, and artillery towards places immediately threatened. He has to keep the Boers from penetrating that long and flexible line, for if once they forced a passage in large numbers they would sweep like a torrent southwards, envelop his rear, cut the railways and telegraph to pieces, stop all convoys, paralyse the movements of all troops up beyond Kronstad, and once more raise the whole of the Free State, and very possibly a great portion of the Cape Colony as well.

"General Rundle's task is a colossal one, and any sane man would think that gigantic effort would be made to keep him amply supplied with food for his soldiers. But such is not the case. The men are absolutely starving. Many of the infantrymen are so weak that they can barely stagger along under the weight of their soldierly equipment. They are worn to shadows, and move with weary, listless footsteps on the march. People high up in authority may deny this, but he who denies it sullies the truth. This is what the soldiers get to eat, what they have been getting to eat for a long time past, and what they are likely to get for a long time to come, unless England rouses herself, and bites to the bone in regard to the people who are responsible for it.

"One pound of raw flour, which the soldiers have to cook after a hard day's march, is served out to each man every alternate day. The following day he gets one pound of biscuits. In this country there is no fuel excepting a little ox-dung dried by the sun. If a soldier is lucky enough to pick up a little he can go to the nearest water, of which there is plenty, mix his cake without yeast or baking-powder, and make some sort of a wretched mouthful. He gets one pound of raw fresh meat daily, which nine times out of ten he cannot cook, and there his supplies end.

"Our men on the fields of war are famishing, whilst millions worth of food lies rotting on our wharves and in our cities, food that ought, with ordinary management, to be within easy reach of our fighting generals. Britain asks of Rundle the fulfilment of a task that would tax the energies and abilities of the first General in Europe, and with a stout heart he faces the work in front of him, faces it with men whose knees knock under them when they march, with hands that shake when they shoulder their rifles—shake, but not with fear; tremble, but not from wounds, but from weakness, from poverty of blood and muscle, brought about by continual hunger. Are those men fit to storm a kopje? Are they fit to tramp the whole night through to make a forced march to turn a position, and then fight like their fathers fought next day?"

Take, by way of *bonne bouche* to meditate on, the following picture of war. When you have taken it in, smug citizen, go ask Heaven's blessing on England and your noble self:—

"Small mobs of cattle stand stupidly snuffing the smoke-laden air, until the breath of the blaze awakens them to a sense of peril, then with horns lowered like bayonets at the charge, with tails stiff and straight behind them as levelled lances, they leap onward, over or through everything in front of them, bellowing frantically their brute beast protest against the red ruin of war. The flames roll on, they reach the stone walls of a cattle pen, and leap it as a hunter takes a brush fence in his stride—onward still until a Kafir kraal is reached. The soft-tipped billows kiss the uncouth mud wall, and for a moment transfigure them with a nameless beauty—the beauty that precedes ruin. Only a moment or two and then the resistless destroyer flaunts its pennons amidst the reed-thatched roofs, the sparks leap up, the black smoke curls towards the sky, whilst on the neighbouring hills the negro women, with their babes in their arms, wail wofully, for those rude huts, with all their barbarous trappings, meant home—aye, home and happiness, to them. The flames roll onward, now in two long lines, for the Kafir encampment had sundered them, and now they look, with their beautifully-rounded curves sweeping so gracefully out into the unknown, like the rich ripe lips of a wanton woman in the pride of her shameless beauty. All that they leave behind is desolation, darkness, despair, ruin unutterable, only blackened walls, simmering carcasses, weeping women, and wailing children.

"Away on our right flank we can just make out the skeletons of what a few hours before had been a cluster of smiling farmhouses. They do not smile now; they grin horribly in the sunlight, grin as the fleshless skulls of dead men grin on a battlefield after those sextons of the veldt—the grey-hooded, curved-beaked vultures—have screamed their final farewell to the charnel houses of war, noble war, splendid war, pastime of potentates and princes, invented in hell and patented in all the temples of sorrow."

REAL ESTATE NOTES.

As the season draws to an end there is the usual rush to clear up books as far as possible before the period of stagnation arrives, and very heavy catalogues have recently been presented at the Mart. And on the whole auctioneers have been more successful than might have been anticipated from the dulness and indifference which prevailed earlier in the year, and although a rather heavy proportion of the properties offered has been withdrawn, the total of sales effected is quite respectable. Last week's overturn amounted to £209,959, which compares with £223,394 in the corresponding period of last year; and all things considered this must be regarded as very satisfactory.

In the provinces small investments, both in houses and agricultural land, continue to meet with a fair amount of support, and very successful sales are reported from Gloucestershire, Norfolk, Warwick, and Yorkshire. The important freehold property in Briggate, Leeds, of which we gave a few particulars recently, was, however, withdrawn at £62,000, and the Ship Hotel adjoining was taken out at £9,400. Private treaty sales have not been numerous or important, but the Cantley Estate, West Riding, with 4,634 acres, which was to have been submitted at the Mart last week, was previously disposed of at a figure which did not transpire.

A licensed house, known as the Railway Signal Hotel, Forest Hill, was sold at Masons' Hall Tavern for £15,100, but the Rainbow, Newgate-street, was withdrawn at £17,400; the Tip Tree Tavern, Leadenhall-street, at £6,990; the Eagle, Shepherd's-bush, at £9,350; and the Abingdon, Kensington, at £8,000. Public-house property evidently requires more "mafficking" to give it the necessary fillip in the market.

Monday was the best day of the year so far, a total of no less than £104,241 being put together, of which Messrs. Hampton & Sons contributed about £50,750. The principal item was £34,750, obtained for the East Usk Branch Railway, with 11½ acres of land and freehold ground-rents amounting to £142 10s. The Carbrooke Hall Estate, Norfolk, of 943 acres, was withdrawn, but several farms in the neighbourhood were disposed of. Gallants' Court Farm, East Farleigh, Kent, of 229 acres, sold for £11,600, and a farm of 157 acres was knocked down at £5,000. A similar price was obtained for a residence with one acre of ground at Hampstead.

On Tuesday the overturn was only £17,135, and contained nothing of importance; but things were livelier on Wednesday, when a total of £35,390 was put together, although a long list of failures has to be noticed. East-end properties supplied the bulk of the transactions completed, a freehold block in Whitechapel, let for £170, being knocked down at £4,500, and a leasehold at Old Ford, let for £460, at £4,340.

DIARY OF THE CIVIL WAR.

July 28.—Roberts reports that French has crossed Oliphant's River and occupied Middelburg, the main body of the army following close behind. The march, however, has been a terrible one, an officer having died from exposure on the road, while the mortality among the transport animals has been enormous. In the south Hunter is in occupation of Fouriesburg, where he found Mrs. Steyn and several of our men who had been taken prisoners by De Wet. The force left behind at Bethlehem is therefore gradually being surrounded, the only line of retreat now left unclosed being by way of Harrismith. Piet de Wet, Christian's brother, is reported to have surrendered at Kroonstad on Thursday last, while Christian himself has been forced by Broadwood to take up a position on the hills near Reitzburg, seven miles south of the Vaal River. "A story is current that he has said he will surrender 'when any British general gets him where he must fight,' a remark which is scarcely complimentary to the strategy of our generals.

July 29.—The mystery of the capture of the supply train has been cleared up by Roberts, who states that only one train under an escort of Welsh Fusiliers was taken on the night of the 21st inst. North of Pretoria our troops are still marching from place to place, but beyond a skirmish or two there has been but little fighting, the burghers evidently preferring to confine themselves solely to guerilla tactics. In the Orange River Colony, however, Hunter has a pretty stiff piece of work to do in forcing the passes round Fouriesburg, the Boers offering considerable resistance for two days. During the engagement our troops lost about 100 killed and wounded in the attacks on the various burgher positions.

July 30.—To-night there is great rejoicing, for Prinsloo is reported to have surrendered to Hunter with 5,000 men. The Boer general tried at first to make terms which were refused point blank, and at last he agreed to surrender unconditionally, as our troops still continued to advance on his positions. This force, which is the one left behind by De Wet when he broke out of the net, being disposed of, it will enable the troops engaged in cutting it off to turn their attention to De Wet himself, and it really looks as though some progress was being made. Roberts has returned to Pretoria, seeing how futile it was to expend his strength against an adversary who would never allow himself to be forced into fighting a pitched battle. Besides his sole line of communication consisted of a railway extending over eighty-seven miles.

July 31.—Apparently the number of Boers who have surrendered to Hunter is not quite 5,000, for several parties are said to have broken out of the valley during the night. Still the surrender is practically the end of the Free State Army as a separate force, for the roving bands will, it is presumed, move north to join Botha. Methuen has reached Frederickstad, and is now moving on Potchefstroom, though his advance is being harassed by the Boers. It looks as though Baden-Powell will have to undergo another siege this time at Rustenburg, for he appears to be surrounded by burghers, who are also expected to attack Zeerust.

August 1.—Gradually the number of burghers who have surrendered with Prinsloo is decreasing, having come down from 5,000 on Monday to 900 to-day, the remainder not yet having seen the force of giving up their horses and arms. Now all interest is centred on De Wet, and stories are being told of how the end of the war depends on his being taken. For until he has given in Botha will not surrender, but as soon as De Wet's career is ended then will Botha give up the struggle. This tale, unfortunately, has been told before; and we should not be surprised to see Botha make a move against our communications even though De Wet were taken.

August 2.—Another 1,200 burghers have surrendered to Hunter, among them being two Commandants, while three more leaders have given themselves up to Bruce Hamilton, who has also collected

1,200 rifles, 650 horses, and one Armstrong gun. Olivier, however, has managed to escape with a certain number of burghers, breaking away in the direction of Harrismith. In spite of this mishap Hunter, however, expects his prisoners to number about 4,000. An accident resulting in the loss of thirteen men killed and thirty-nine injured occurred yesterday near Fredericksdorp on the Krugersdorp-Potchefstroom Railway. A supply train, escorted by a body of Shropshire Light Infantry, was derailed owing to the Boers having taken up some of the rails. As Smith-Dorrien had specially told off a patrol to ride along the railway so that no train should pass where the line appeared damaged, it seems as though such accidents as the above ought not to happen, and an inquiry is therefore to be held to see why the general's order was not carried out.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and July 28, 1900:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to July 28, 1900.	Total Receipts into the Exchequer from April 1, 1899, to July 29, 1899.
	£	£	£
Balances, April 1:			
Bank of England	—	2,903,124	8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	6,080,000	6,823,000
Excise	33,550,000	8,984,000	9,400,000
Estate, &c., Duties	13,000,000	4,688,000	4,623,000
Stamps	8,550,000	2,460,000	2,940,000
Land Tax and House Duty ..	2,450,000	575,000	550,000
Property and Income Tax ..	25,800,000	4,186,000	3,801,000
Post Office	13,800,000	3,665,000	3,650,000
Telegraph Service	3,550,000	1,140,000	1,120,000
Crown Lands	450,000	140,000	120,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	850,000	493,684	492,548
Miscellaneous	1,930,000	767,769	741,711
* Revenue	127,520,000	33,129,453	34,267,259
Total, including balance		36,646,500	43,185,432
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		386,793	235,720
Under Barracks Act, 1890		25,000	50,000
Under Telegraph Acts, 1892 to 1899		155,000	40,000
Under Uganda Railway Acts, 1896 and 1900 ..		255,000	290,000
Under Naval Works Acts, 1895 to 1899		360,000	—
Under Military Works Acts, 1897 and 1899 ..		300,000	—
Under War Loan Act, 1900		18,100,000	—
Temporary Advances, Deficiency		4,500,000	—
Temporary Advances, Ways and Means		2,500,000	—
Totals		63,228,299	43,802,152
* Revenue as above	127,520,000	33,129,453	34,267,259
Payments to Local Taxation Accounts:—			
Customs	215,000	65,992	66,413
Excise	5,220,000	1,102,414	1,072,543
Estate, &c., Duties	4,116,000	1,500,562	1,516,353
Total	9,551,000	2,668,968	2,655,309
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	35,798,421	36,922,568

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901.	Total Issues out of the Exchequer to meet payments from April 1, 1900, to July 28, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to July 29, 1899.
	£	£	£
EXPENDITURE.			
Permanent Charge of Debt ..	18,360,000	8,929,975	10,865,893
Interest on War Debt ..	869,000	277,450	—
Other Consolidated Fund Services	1,600,000	657,144	680,661
Payments to Local Taxation Accounts	1,150,000	228,086	173,443
Supply Services	128,144,000	46,573,449	25,853,970
Expenditure	150,123,000	56,666,104	37,573,972
OTHER ISSUES.			
For Advances for Bullion, &c.		250,000	400,000
For Treasury Bills (net amount)		—	1,325,000
Under Barracks Act, 1890		25,000	50,000
Under Telegraph Acts, 1892 to 1899		155,000	60,000
Under Uganda Railway Acts, 1896 and 1900 ..		345,000	320,000
Under Naval Works Acts, 1895 to 1899		360,000	—
Under Military Works Acts, 1897 and 1899 ..		300,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899		—	300,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899		—	250,000
Deficiency Advances Repaid		1,500,000	—
		59,601,104	40,278,972
Balances in Exchequer:—			
Bank of England		3,296,780	3,151,820
Bank of Ireland		330,415	371,360
		3,627,195	3,523,180
Totals		63,228,299	43,802,152

Treasury, July 31

SIR MICHAEL'S FOURTH SUPPLEMENT.

Once more the Chancellor of the Exchequer has come for money to carry on wars, and the speech in which he made the demand is again within such compass as permits us to print it here for future reference. Comments will be found on another page:—

The Chancellor of the Exchequer: In proposing the resolution which I have placed in your hands, Mr. Lowther, I think my first duty is to remind the Committee of the statement which I made on April 6 last in regard to the expenditure and revenue of the country during the present financial year. On that occasion I stated that the estimated expenditure for the current financial year would be £150,061,000 and that the revenue would amount to £127,520,000, showing a deficit for the year of £22,541,000. That, added to the deficit of £13,882,000 for the previous year, made a total sum of £36,423,000, and I proposed to provide for that sum by borrowing, as I have already done, through Treasury bills to the extent of £8,000,000 and through the War Loan £30,000,000, issued at a price of 98½, yielding a net proceed of £29,550,000. In all I borrowed, therefore, £37,550,000, as against a deficit of £36,423,000, so that the deficit was more than covered by £1,127,000. That was the statement which I placed before the House on April 6 last. I stated then that owing to the large anticipatory payments under the heads of Customs and Excise, in the last quarter of last year there must necessarily be a very heavy falling off in the earlier part of the present year as compared with a similar period of the year preceding. My anticipations were realised, as hon. members are aware who have seen the return of the yield of the first quarter, but they were not more than realised, and the process of recovery is now going on. I see no reason to anticipate that the yield of this year's revenue will be less than I anticipated last April.

ESTIMATED EXPENDITURE EXCEEDED.

But, of course, there is another tale to tell with regard to the expenditure. Hon. members are aware that since the original Estimates of the year were laid on the table large supplementary estimates have been presented and voted by the House. I do not propose this evening to say anything about some of the minor supplementary estimates, they would not of course necessitate any provision through ways and means to meet them. But I have to remind the Committee that the House has voted £3,000,000 towards the expenditure that may be required in China, £200,000 towards the Ashanti expedition, £1,250,000 supplementary Navy Estimates, and £8,500,000 for purposes connected directly or indirectly with the war in South Africa, a total in round numbers of £13,000,000. Of course, of those items the Chinese and Ashanti expenditure could not be anticipated in March last, when our original Estimates were framed, and I warned the House at that time, in introducing the Budget of the year, that some provision would have to be made for the additional reserves of guns and ammunition which form a very large part of the supplementary Naval Estimates. The £8,500,000 for what I may call South African purposes is due, of course, to the unhappy prolongation of the war. In March last we advisedly took nothing in our Estimates on account of that war for the return transport of troops, or for the gratuities to be given to them at the end of the war. We omitted to do so for two reasons. In the first place because it was impossible to tell what might be the duration of the war, and I do not think we could at that time have come down to the House and asked Parliament to make provision for such purposes as that. In the second place, it was possible that the war might terminate earlier than it has done, and that some of the funds which Parliament had provided for carrying it on might have been devoted to the return transport of troops and to the gratuities to be given to them at the end of the war. In that case any further provision would not have been required. But all this was explained fully to Parliament at the time, and there was no concealment whatever in regard to it. Of course, it is now clear, in the first place, that more will be required for the South African war than we anticipated last March. My hon. friend the Under-Secretary for War on Friday last fully explained the nature of the requirements, how the vote included provisions for contingencies as well as for certain special services, which had not been provided for in the original estimates. I do not think I need dwell upon that subject, except, perhaps, to say that, so far as I have been able to ascertain—and it is, of course, no easy matter when a war is carried on on the other side of the world—I believe, having due regard to the number of troops employed, that the rate of weekly or monthly expenditure on the war has certainly not been more, and has probably been less, than we anticipated when our Estimates were made.

FURTHER REQUIREMENTS.

Therefore, what I have to ask the Committee to consider to-day is a sum of £13,000,000. How much of that do we require to provide in ways and means? I have already reminded the Committee that my borrowings through the War Loan left me with something more than £1,000,000 beyond the Estimates that were laid on the table in March, and I may also remind them that at the same time I took further borrowing powers to the extent of £5,000,000 beyond the War Loan, so that I have a margin of £6,000,000 towards the £13,000,000 now required. According to the Estimates laid on the table then, £7,000,000 has still to be provided. I do not propose, and I think hon. members will not be surprised to hear it, to ask Parliament for additional taxation towards providing it. I take that course for precisely the same reasons that weighed with me, and were, I think, accepted by the House and the country last autumn. I do not think that the middle of the financial year is a convenient time to increase taxation, having regard to the interests of trade. I propose to ask powers to borrow the sum which I require, but I will ask the Committee to confide in me to a larger extent than the £7,000,000 to which I have referred; I will ask them, in fact, to allow me a considerable margin, as I asked for a considerable margin in March last. Of course, if

happily it should not be required, it would not be borrowed. I shall do so for two reasons. In the first place, hon. members are aware that under our financial system in an ordinary year the yield of the last quarter is more prolific than that of any of the preceding three quarters, the great bulk of the income-tax comes in then, and it is especially the case when, as in the present year, the great part of our additional taxation will arise from the addition to the income-tax. The result is that in an ordinary year the Chancellor of the Exchequer of the day has always to provide by temporary borrowing from the Bank on ways and means, or on deficiency advances, for the financial requirements of the country while the revenue is accruing during the first three quarters of the year. That has been of course more the case this year than in an ordinary year, because the war expenditure has been very heavy, and our present indebtedness to the Bank is as much as £8,500,000. They have taken £3,000,000 of Treasury bills, half of which fall due on September 30, and the remaining half on December 30. I have borrowed £3,000,000 on deficiency advances, and £2,500,000 on ways and means. Therefore, I want a margin of borrowing power by which I may be able to go to the market to relieve the financial exigencies of the moment, through some form of borrowing that would not increase my indebtedness to the Bank, which I do not think in the general interests ought to be increased beyond what I have named, and which would provide for temporary requirements pending the falling in of the larger revenue in the latter part of the year.

CHINA.

But I have a still stronger reason for making this request to the Committee. As I have told the Committee, three millions of the supplementary estimates are for purposes connected with China. Well, the future of what is happening or may happen there is absolutely uncertain. We cannot tell what may be necessary for us to do, or what expenditure it may be necessary for us to incur on account of events that have happened or may happen in China. We do not yet know as an absolute certainty—though I fear there is very little reason to doubt—that the terrible outrage which is alleged to have been committed at Peking has actually occurred, but, if so, of course it is our duty, together with other Powers whose representatives have suffered in that terrible tragedy, to exact reparation from China for that outrage, because that is the only way to obtain security for the future. I think I may say—it is my belief—that the sum of three millions already voted by the House will suffice for operations that may be necessary in regard to this matter and with regard to our general policy towards China. I am sure there will be general agreement with that policy in the House and in the country when I say it is not one of territorial conquest (cheers). But we must remember that our main interests in China are not in the north of that Empire, and although the three millions already voted are calculated on a scale that will probably be twice what is likely to be the cost of the expedition now on its way, or under orders, yet I do think Parliament would desire not to separate without entrusting to the Government of this country, in the circumstances before us, ample provision to protect our interests in China generally under whatever circumstances may occur (hear, hear). Therefore, on this ground, even more than on the ground of temporary financial exigencies already alluded to, I ask the Committee to concede to me an extra margin of borrowing power.

FINANCIAL PROPOSALS.

What I propose is that I should be authorised to borrow up to the extent of thirteen millions. I would ask the Committee, as they did in regard to the War Loan, to grant me the option of deciding as to the best mode of placing that sum on the market, in the way and at the time which may seem to me most desirable. In the War Loans Act I was empowered to borrow by bonds, stock, or Treasury bills. The bonds and stock under the War Loan the Committee will remember were not to exceed in duration a term of ten years. I do not propose to ask for any permanent borrowing powers; I desire to adhere to the principle established by the War Loans Act, that we should, as far as possible, ear-mark our borrowing for the purposes of this war as temporary borrowing, and that it should automatically almost point out to the Chancellor of the Exchequer of the day, whether I occupy the position or it is occupied by anybody else, that it is his duty, at the earliest possible time, to make provision for the redemption of the Loan. I do not say anything now, I cannot say anything now, as to the mode in which provision should be made; that must form part of the first financial statement after the war in South Africa is happily concluded and we see what the total cost of the war has been to us and how much we are able to recover from the Transvaal. As to that latter point, our estimate will become more definite as time goes on, but as to one important particular I may say I believe the mines in the Transvaal have escaped material injury. I ask the Committee to give me further option on this occasion besides the issue of War Loan or Treasury bills. It may not be convenient at present to add to the War Loan. On the other hand, we have issued eighteen millions in Treasury bills, and the market for Treasury bills might well be overstocked. I therefore in the resolution ask for powers to raise the money either by further issue of War Loan or issue of Exchequer bonds for three or five years or by further issue of Treasury bills at twelve months. I think it is not improbable that the issue of Exchequer bonds might commend itself to those who might not be desirous of taking Treasury bills, and, on the other hand, I should be glad, I confess, if my loan were for a shorter term than the ten years' War Loan. I think I have concluded all that is necessary for me on this occasion to state to the Committee in regard to the resolution. I am afraid it is not an agreeable statement to the Committee; I am certain it is not agreeable to myself. It is much pleasanter to announce a surplus, but I have to ask the Committee to provide for a deficit, and they are well aware of the reasons for that deficit. They have without objection

or opposition voted the supplementary estimates the Government have proposed, and therefore I cannot anticipate there will be objection to making provision in ways and means for those estimates. I think my proposals to-day will have been generally expected, and I commend my resolution to the Committee (hear, hear). He concluded by moving the formal terms of a resolution to authorise during the financial year the issue of thirteen millions, in addition to the sum already issued, by all or any of the following methods:—(a) The issue of further war stock or bonds under the War Loans Act, 1900; (b) by means of the issue of Treasury bills; and (c) by the issue of Exchequer bills, principal and interest of any sum so raised to be charged on the Consolidated Fund with all other expenses incurred in raising the amount.

NATIONAL WAR LOAN.

INSTALMENT DUE AUGUST 9.

The Bank of England invite the attention of bankers, brokers, and others to the following arrangements:—

PAYMENT OF INSTALMENT ONLY.—Although the instalment is not due till August 9, the Bank will be prepared, on and after Tuesday, August 7, to receive scrip in anticipation, accompanied by cheques, for the amount of the instalment, which will not be presented before August 9 unless a desire to the contrary be expressed.

N.B.—All payments in respect of this instalment which are not in the hands of the Bank by August 9 will be liable to interest.

PAYMENT IN FULL.—Similarly they will be prepared to receive scrip in anticipation, and to accept payment in full, under discount as from August 9, by cheques which will not be presented before August 9. It will be a convenience to the Bank, by placing more space at the disposal of the general public, if all "listing" can be done before arrival at the Bank.

TRADE AND PRODUCE.

Quietness is the prevailing tone in trade just now. It is the dull season of the year, a sort of acknowledged and recognised breathing space recurring annually, but, as a rule, traders look forward to a revival of business in the autumn when the holidays are over. Some are doing that now, and perhaps with reason in particular cases, though we suspect the revival this year will be on a more limited scale than has been usual for some time. Trade expansion is at an end for the present; and, were it not for the high cost of fuel, there would have been a break in prices pretty nearly all round. It will be impossible to stave that off much longer; but for the present the coalowner rules supreme. If big customers leave him in search of better terms—as the Midland Railway Company has gone from Yorkshire to Nottinghamshire for its supply—he expresses indifference; for the export demand is as much almost as he can cope with. Most sorts of coal have again gone up in price, and the tendency is still to advance. Best steam coal has been quoted this week at 28s., and it would be no surprise to find it any day quoted at 30s. The Admiralty is this week receiving tenders for 200,000 tons; and it is believed the rates offered will be at least 26s.—not unlikely 27s.—much the biggest price ever paid by Government. Scotch ironmasters have not found that the stoppage for extended holidays—they only resumed business this week—has had any effect on the coal supply; prices are higher than when the stoppage began, and this week they have been driven higher still. Both the Lancashire and Derbyshire coalowners have resolved on an immediate advance in the price of house coal—the former by 1s. 8d. per ton and the latter by sums varying from 1s. to 2s. This is the increase which was intended to have taken effect from September 1. A still further early increase seems not at all improbable. South Lancashire miners are agitating for a 15 per cent. advance in wages, which would bring the tonnage rate up to 60 per cent. above the 1888 standard and the maximum agreed upon by the conciliation board. The South Wales colliers are to receive a 5 per cent. advance, making the present rate 58½ per cent. above the standard of 1879. This is the highest wage ever paid in the South Wales coal trade. So with the Scotch miners; they are to receive an advance of 1s. a day; and this makes the highest point touched since 1872. It is a blue look-out for the householder.

Pig-iron manufacturers look perhaps with more wistful anxiety than any others at the steadily advancing coal rates. They are still busy, and the market has shown a rather firmer tone this week, probably because the output has been somewhat diminished in consequence of the impossibility of working full time during the amazing heat that we have been experiencing; but every day it is becoming more clear that a continuance of work is hopeless except at a reduction in prices. Northamptonshire pig has been reduced 2s. 6d. per ton, and most makes are said to be easier. Not, however, the hematite of Barrow; makers there are well supplied with orders, and maintain prices very firmly. But in general work is slackening, and the tendency in most places is towards weakness. If the price of fuel is sustained, or increases, it is not improbable that pig-iron manufacturers will have to try a restriction of production or full stoppage as a remedy. Some of the leading houses in the best marked iron line strictly maintain current rates, refusing orders at less, but they are exceptional; others make little difficulty about granting reductions. Unmarked iron is down £1 a ton, and that is probably not yet the bottom price. The Unmarked Iron Associations of the Midland, Lancashire, Yorkshire, and Scotland are about to have a meeting in Birmingham, to come, if possible, to some general agreement as to prices. They probably recognise, however, that they cannot check the decline. Shipbuilders continue slack; no new tonnage worth mentioning has

recently been placed. Though German iron and steel makers continue uninterruptedly busy, France is now feeling the anxiety about new work which troubles English manufacturers. There has been a firmer tone in the American trade this week, without, however, any change in quotations. But American steel is finding its way to England in increasing quantities, and we hear of new contracts having been concluded for further supplies. Sheffield reports that American steel is being sold there at £4 a ton below Sheffield-made material, but it is said not to have the quality of the latter, nor can it be put to so many uses. But if, as seems certain, it comes here in increasing quantities, it must indubitably have a depressing influence on our market. Warrants have been comparatively steady during the week. On Wednesday Scotch pig was quoted 72s., Cleveland 69s., and Hematite 83s.

Copper shows little change. In spite of the comparative languor induced by the holiday feeling, the general tone is steady. The consumptive demand continues fair, especially for the electrical industries and the ammunition factories. These latter are sure to continue good customers for some time now, however general trade may sag. There is still considerable firmness in America, where the demand keeps well up, and exports thence have rather fallen off. Though current rates are firmly maintained, there has as yet been no advance in prices. Here the American manipulators do not seem to be very active; there is now a considerable "bull" account outside their combination. Messrs. H. R. Merton & Co. give the visible supply as 28,913, against 28,044 on July 16 and 29,263 a month ago, thus showing a slight decline. Supplies during July reached 21,226 tons (Chili 1800), and deliveries 21,201, not including 375 tons to America. The supplies thus just about balanced deliveries for the month. The price of copper has increased about 15s. per ton since July 16, but it is about £4 5s. per ton below the figure of the corresponding date last year, when the visible supply was some 4,000 tons greater. The exports from the United States showed a considerable decline on the month. In spite of the increase of stocks at Liverpool and Swansea, the speculative demand in our market increased on Wednesday, and the tone generally was strong. Cash and August were quoted at £73 17s. 6d. to £74, and three months' £74 to £74 2s. 6d.; cash being 10s. and three months' 7s. 6d. better. The contango is now 2s. 6d. per ton.

The American tin "corner" has been somewhat relieved by the large supplies, and prices have declined to about the level of our market, which has become rather more quiet in consequence. The American influence is still felt, however. There is a steady Continental demand, and deliveries have been large, though the East has not been offering very freely. The opening this week was rather dull. Monday's closing values showing a loss of 5s. to 10s. on Friday. The visible supply during July increased by 1,860 tons, the present total being 15,932 tons. The quantity on spot and landing was 3,831 and 100 tons respectively, against 4,606 and 489 a month ago, while deliveries in London were 916 and in Holland 1,141. Shipments from the Straits were 4,000, of which London took 2,450, America 1,150, and the Continent 400 tons. There has been little activity during the week and very little fluctuation in rates. Closing quotations on Wednesday were, for fine foreign, cash, £143 to £143 10s.; three months, £137 15s. to £138 5s.

Cotton remains unchanged. There have been more favourable reports of the growing crop, the shipments from America have increased as compared with last year, and a much larger amount than was expected has come into sight, conveying the impression that the invisible supplies are greater than was supposed. Stocks here, however, are still small, and spot prices are well maintained, an occasional increase even being recorded. Futures remain at a lower rate, and spinners and weavers, though occasionally making concessions to secure orders so as to prevent actual stoppage of machinery, are acting with great caution. Indian inquiries are improving, though the monsoon is yet far from satisfactory, but the actual business done is still very circumscribed. Those whose principal business was with China, hopeless of doing anything in that quarter for at least months to come, are now seeking new outlets in South America, and even in India, accepting reductions in price in order to get business. Trade, however, is very quiet, and is not likely to show any particular revival before the new crop deliveries begin. Up to Wednesday quotations of American cotton declined 3½d. and middling stands at 5½d.

Wool is assuming a firmer tone in the United States; but here hesitation is still apparent, and, though inquiries are numerous, the actual business done is small. Holders, however, are not heavily stocked, and do not press sales. In the cloth trade something like stagnation prevails, more particularly in high-class goods. Manufacturers believe there must be a considerable number of orders to place; but buyers think a further reduction is still possible, and refrain from making contracts until convinced that this is hopeless. In the lower classes of goods a fair business is doing.

Linen manufacturers, though admitting present slackness of demand, seem confident of a strong revival in the autumn. Few fresh orders come from the United States; Cuban inquiries are improving, though business is poor; trade with South America is rather better; and the Continental demand is about the usual at this season. Manufacturers live in hope, however, and we do not wish to discourage them, though we hardly share their confidence in a revived autumn trade, but, of course, it may come. The Irish flax crop is described as "splendid."

As a rule wheat crop reports again show improvement. There has been for the most part excellent weather for the harvest, though in some quarters a little damage has been done by the rain. But it seems trifling. The French crop is undoubtedly turning out better than was expected, and it would appear that the injury that was said to have been done by storms in Austria is not quite so great as was at first supposed. Still, the grain is in some districts reported to be poor and thin. The reports as to the Hungarian crop are better, and some now estimate the total output at 18,000,000 qrs., the

official estimate having been 16,900,000 qrs. Favourable weather has so improved the German crop that it is estimated as likely to turn out above the average. Indian reports, however, are not quite so favourable. In some districts the monsoon has been satisfactory, but in others—in Baroda, for instance—an extensive failure of the wheat crop is indubitable unless more rain falls soon. American prospects certainly get no worse; on the whole they seem rather to improve; but that there will be a deficiency in the output appears to be inevitable, though not so much as was at one time imagined. The indications now point to a total yield of over 500 million bushels—say, 525 millions. The European supply, however, will be larger than was estimated a little while ago, and the Russian harvest still promises abundance. It is estimated that the yield in England will be about 58,000,000 bushels, against 67,260,000 bushels last year. But, taken altogether, the prospects are such as to make it unlikely that the rates for wheat will this year be very much in advance of those of last year. The markets this week have one and all been dull, with a pronounced downward tendency. It is not a time for speculators to risk anything.

The upward movement in sugar has been checked, and since Thursday week first products beet have dropped from 12s. 6d. to 11s. 9d. f.o.b., which shows an improvement of only 6d. per cwt. during the month. This decline is no doubt due in some measure to the natural reaction which follows periods of abnormal activity, and partly to the fact that new crop beet is obtainable at a large discount on present prices of old, but the rapidly diminishing stocks of old crop sugars seem ample justification for the present level of prices.

There is little change in the freight markets, both outward and homeward showing considerable firmness, though rates are practically unchanged. The business done in the homeward market has only been moderate; but increased activity is anticipated from the Black Sea and neighbouring ports, as well as from America. Wood freights from the Baltic and White Sea are hardening. In Liverpool rates have been ruling rather dull, in consequence of the strange disinclination of owners even yet to fix. At Cardiff there is considerable pressure for early loading to the Far East, Brazil, and Argentina, and rates are very fully maintained. Rates for the Mediterranean have declined, though not so much as was expected.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5; *Financial Times*, 1½, 2½; *Financial Times* Pref., 1, 1½; *Financial News*, 2½, 2½; *Financial News* Pref., ¾, ¾; Fuller's Sweets, 1, 1½; Fuller's Sweets Pref., 1½, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7½; Tivoli, 9½, 10½; Noakes Ord. New, 1½, 1½; Wireless Telegraphy, 3, 3½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, 8, 8; Pekin Syndicate Founders, 55, 65; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 20/9, 21/9; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; South African Cold Storage, 1½, 2; South African Cold Storage Pref., 1, 1½; Sulphides Reduction, ¾, 1½; Calico Printers', ¾, ¾; National Explosives, 1, 1½; National Explosives Pref., ¾, ¾; Hamblets Blue Brick, 1½, 1½; Grand Theatre, ½, ½; British Cotton and Wool Dyers, ¾, ¾; Johnston Die Press 4, 4½; Ind. Coope new deb. 6-4 dis.; Sunlight Incandescent, 5s., 7s.

R. & H. PARNALL & COMPANY.—Net profit for the year ended June 16 £5,555, including £395 brought forward, out of which the full preference dividend of 5½ per cent. is declared, leaving £483 to carry forward. But for the fact that £1,087 of arrears of preference dividend had to be paid off, the profit would have been sufficient to pay 3 per cent. on the ordinary shares, but we hope the directors will be in no hurry to make a flourish in that direction, as the company has no reserve fund, makes no provision for depreciation, owes £6,500 to its bankers or some one, and still regards £400 of preliminary expenses as an asset. It will be better if the shareholders are content to go dividendless for some time till these points are rectified, even if trade is as good as the directors say.

MONTGOMERIE & CO., LIMITED.—Little information is supplied in the report of this recently magnified concern. The gross profit for the period ended April 23 came to £15,141, against which had to be charged £9,511 for expenses, leaving a net profit of £5,630. Depreciation of plant was provided to the extent of £195, and preliminary expenses were reduced £100, and after deduction of preference and debenture interest, the ordinary shares received 1s. 5d. per £1 share for the year, leaving £201 to be carried forward. As the reorganised company took over the business and assets of the old company on January 5, 1899, the profits taken into account were really for nearly fifteen months, but the dividends were only paid for the twelve months. This fact, combined with the absence of any attempt to build up a reserve fund, makes us think that there is a desire to make the profits look better than they really were.

WELDON'S, LIMITED.—Already this over-capitalised concern is beginning to show diminished profits. Including £2,894 brought forward, the net profit for the year ended June 30 amounted to £31,002, which allowed a 10 per cent. dividend upon the ordinary shares, and placing £1,000 to reserve by dint of reducing the balance forward by £892 to a total of £2,002. A year ago the same dividend was declared, but £3,000 was added to reserve. The reserve fund now amounts to £4,000, and is, we presume, being built up as some sort of counterpoise to the huge sum of £337,500 set down as the value of goodwill and copyrights. The result so far attained is ridiculous, and the heavy burden placed upon the company by the fanciful valuation of the goodwill and copyrights must, we fear, cause its accounts to grow worse rather than better.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3½ per cent. on July 19.)

Norfolk House, Thursday Evening.

At last the market has become nervous. It begins to see that what we said last year before the South African war began was true, we have not money to spare for wars, and the capital taken away to be spent in killing people in South Africa, and spreading devastation there which a generation will not obliterate, is going to create a gap here that may yet be disastrous to our great industrial and commercial interests in all directions. For the time being the loss is disguised, and, thanks to our credit system, waste of means bears the aspect of increased wealth. Thus £8,500,000 borrowed by the Government from the Bank of England because of this war has flooded us with cheap credits that are wholly deceptive, and now the Government wants another £13,000,000 which we have not got. The investing classes have not provided much more than half, if half, the £30,000,000 asked for on "Khakis." The loan is pawned to an extent that cannot be accurately measured, but great enough to cause money on the stock to cost 4½ to 5 per cent. for the month of August till the September settlement. These were the carrying-over rates both on Consols and Khakis, indicating that even Consols have been forced out by the Government demands, and now lie upon the market in a mass sufficient to seriously embarrass it. There is no Government with its sinking fund either to come to the market's assistance, the sinking funds having been misappropriated in the manner set forth at the foot of this note.

Not only has the public been obliged to sell its Consols, and the enterprising premium-hunters to pawn their Khakis, but first-class securities of all descriptions have been running down, and continue to run down in price, so that the country's wealth measured by market prices is at least £500,000,000 less than it was a year ago. Thus banking credit is being restricted, and the market feels that it cannot take up another £13,000,000 of war debt. It has been discussing terms all the week, and the general opinion is that the Government must pay at least 4 per cent. for the money. It could not issue more Khakis at a price much above 90. The existing loan has hung around 2 discount all the week. No wonder, therefore, that nervousness begins to prevail, and the more so that our 4 per cent. Bank rate has done no-

thing as yet to attract gold. Were our banks to make themselves really strong in cash against a coming storm the present slender metallic stock of the Bank of England would almost disappear. Four per cent. has stopped the export for the moment, but all the gold we received last week from foreign parts is a paltry £31,000, and we want millions. It may be that some of the world's gold supplies from Australia and America are being diverted to pay part of our war debts contracted abroad, and that the pressure upon us is thereby somewhat relieved; but we shall have pressure of the gravest kind as the autumn approaches, and no foreign exchange at present, not even New York, warrants us in hoping that other countries will readily come to our relief. Therefore money has risen frequently to 4 per cent. in the open market this week, and has never been less than 3½ per cent. on time loan. Therefore, also, the discount market has held its rate at 4½ per cent., with a tendency to demand 4½ per cent. on sixty and ninety day bank bills, with the consequence that a considerable part of the business has gone to the Bank.

Some expected an advance in the Bank rate to-day, and the figures of the return would have warranted a move. Already the end of the month requirements has brought the reserve down by £1,355,000 until it is now only £17,942,000. Coin and bullion has shrunk £606,000, and some of that metal may be slow to come back. The increase in the note circulation, amounting to £748,000, is a matter of less importance. The market has been able to provide this money thanks to an increase of £2,303,000 in the other securities. With this additional means it has not only met the currency demands of the public but tax-collectors' demands to the amount of £665,000, and still shows an increase of £248,000 on other deposits. But the return is poor, and the proportion of the reserve to liabilities has now gone down to 35½ per cent. Unless the Bank can be strengthened between now and next Thursday the rate ought to be put up then and to 5 per cent. We are too near the shoals for half measures.

All the large amount due at the Bank to-day was repaid, but it did a small business in discounts at its minimum. Money was plentiful and easy at the close in the open market, but discount remained hard. Gold is coming in considerable quantities from Australia and the East, some people tell us, and a portion of this metal will arrive shortly. £19,000 in bar gold was sent into the Bank to-day.

SILVER.

The market appears to have become unusually sensitive, and a little buying or selling creates a marked effect. An announcement that the French Government would receive tenders for 50,000 kilos. of silver—worth about £200,000 in sterling—caused the price of bars to rise to 28½d. per ounce for immediate delivery, and 28½d. per ounce for delivery two months hence. When the tenders had been sent in the market became easier, and the quotations have since fallen to 27½d. for immediate delivery and 28d. for two months forward. At the lower level there was a fair amount of Eastern buying, and Chinese rates are now at points which promise purchases for that quarter. The Indian Government, however, makes no sign, and as money is very cheap both at Bombay and Calcutta there is little chance of silver being purchased for coinage purposes yet awhile. Indeed, the chief question is whether the exchange will fall to a point that will lead to withdrawals of gold from the Currency Department. At the present rate of rs. 3½d. per rupee the operation does not pay, but a decline of ½d. might make all the difference, and throughout the present month there is the chance that exchange may weaken. After August business begins to revive in India, and the difficulty of maintaining exchange ought then to diminish. The India Council is doing its best to retain the exchange above the gold-exporting point, as it steadily refuses to sell bills below rs. 3½d., but this policy led to its only selling about 2½ lacs in bills this week. Fortunately it has been assisted in its drawings on all sides by "unearmarking" of gold, by borrowings in sterling, and by cross-payments from the Imperial Government to the Indian Government, and it is in such a position in this respect that it can be indifferent as to how its drafts are sold for a month or two longer at least.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Aug. 1, 1900.

ISSUE DEPARTMENT.

Notes Issued.....	£ 47,057,440	Government Debt	£ 11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	29,282,440
		Silver Bullion	—
	£ 47,057,440		£ 47,057,440

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 20,418,545
Rest	3,574,808	Other Securities	30,457,579
Public Deposits (including		Notes	16,190,610
Exchequer, Savings Banks,		Gold and Silver Coin	1,731,010
Commissioners of National			
Debt, and Dividend Ac-			
counts)	10,431,697		
Other Deposits	40,110,901		
Seven Day and other Bills ..	147,338		
	£ 68,817,744		£ 68,817,744

Dated Aug. 2, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Aug. 2.		July 25, 1900.	Aug. 1, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,483,298	Rest	3,534,586	3,574,808	40,222	—
7,266,463	Pub. Deposits	9,766,559	10,431,697	665,138	—
39,957,748	Other do.	39,822,417	40,110,901	248,484	—
120,191	7 Day Bills	153,161	147,338	—	5,823
	Assets.			Decrease.	Increase.
13,088,522	Gov. Securities ..	20,418,545	20,418,545	—	—
31,513,844	Other do.	28,151,842	30,457,579	—	2,305,737
20,787,334	Total Reserve	19,296,336	17,941,620	1,354,716	—
				2,308,560	2,308,560
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
29,227,240	Proportion	30,118,240	30,866,830	748,590	—
43½ p.c.	Bank Rate	38½ p.c.	35½ p.c.	—	—
3½ "		4 "	4 "	—	—

Foreign Bullion movement for week £31,000 in.

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£ 951,863,000	£ 957,564,000	—	£ 5,701,000
February	692,360,000	766,089,000	—	73,729,000
March	670,521,000	706,760,000	—	36,236
April	694,980,000	670,861,000	24,119,000	—
May	811,088,000	911,389,000	—	100,301,000
Week ending				
June 6	181,125,000	170,444,000	10,681,000	—
" 13	149,277,000	135,488,000	13,789,000	—
" 20	185,125,000	204,540,000	—	19,415,000
" 27	153,608,000	166,897,000	—	13,289,000
July 4	243,326,000	253,412,000	—	10,086,000
" 11	166,971,000	171,732,000	—	4,761,000
" 18	185,672,000	204,716,000	—	19,044,000
" 25	153,022,000	150,697,000	2,325,000	—
August 1	182,812,000	206,135,000	—	23,323,000
Total from Jan. 1.	5,421,750,000	5,674,724,000	—	252,974,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	2½	2½
Berlin	5	July 13, 1900	4	4
Hamburg	5	July 13, 1900	4	4
Frankfort	5	July 13, 1900	4½	4½
Amsterdam	3½	February 6, 1900	3½	3½
Brussels	4	February 7, 1900	3½	3½
Vienna	4½	February 5, 1900	4½	4½
Rome	5	August 27, 1895	4½	4½
St. Petersburg	5½	February, 1900	6	5½*
Madrid	3½	May 24, 1899	3½	3½
Lisbon	5½	January 11, 1899	5	6
Stockholm	6	July 1, 1900	6	6
Copenhagen	6	May, 1900	6	—
Calcutta	3	July 5, 1900	—	—
Bombay	4	June 21, 1900	—	—
New York call money	1½	—	—	—

* Nominal.

BANK OF FRANCE (25 francs to the £).

	Aug. 2, 1900.	July 26, 1900.	July 19, 1900.	Aug. 3, 1899.
Gold in hand	£ 88,373,080	£ 87,309,280	£ 86,926,200	£ 76,785,480
Silver in hand	45,410,200	45,612,600	45,619,920	48,219,800
Bills discounted	34,971,320	29,834,240	34,152,000	31,713,440
Advances	21,031,760	20,540,680	20,642,200	18,200,360
Note circulation	161,549,160	158,894,880	160,217,080	151,968,200
Public deposits	11,573,840	11,754,560	9,379,720	9,432,640
Private deposits	21,706,600	19,534,240	21,441,160	19,421,480

Proportion between bullion and circulation 82½ per cent. against 82½ per cent. a week ago.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'14½	25'15	Italy	sight	26'80	26'82
Brussels	chqs.	25'19	25'20	Do. gold prem.	—	—	—
Amsterdam	sight	12'11½	12'11½	Constantinople ..	3 mths	109'15	109'17½
Berlin	chqs.	20'50	20'50½	B. Ayres gd. pm.	..	139'40	139'80
Do.	3 mths	20'27	20'28½	Rio de Janeiro ..	90 dys	10½d.	11½d.
Hamburg	chqs.	20'49	20'50	Valparaiso	90 dys	17½d.	17½d.
Frankfort	short	20'47	20'48½	Calcutta	T. T.	1/3½	1/3½
Vienna	sight	24'29	24'29	Bombay	T. T.	1/3½	1/3½
St. Petersburg ..	3 mths	93'85	93'95	Hong Kong	T. T.	2/0	2/6
New York	60 dys	4'83½	4'83½	Shanghai	T. T.	2/0½	2/9½
Lisbon	sight	38½	38½	Singapore	T. T.	2'0½	2'0½
Madrid	sight	32	32'10	Yokohama	4 mths	2/0½	2/0½

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 28, 1900.	July 21, 1900.	July 14, 1900.	July 25, 1899.
Specie	£ 34,880,000	£ 34,276,000	£ 33,940,000	£ 33,882,000
Legal tenders	15,020,000	14,648,800	14,226,400	11,386,000
Loans and discounts	160,270,000	159,570,000	160,248,000	151,902,000
Circulation	5,052,000	4,845,200	4,695,800	2,715,200
Net deposits	177,568,000	176,434,000	176,698,000	172,428,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £4,816,000 against an excess last week of £3,992,000.

BANK OF SPAIN (25 pesetas to the £).

	July 28, 1900.	July 21, 1900.	July 14, 1900.	July 29, 1899.
Gold	£ 9,689,240	£ 9,689,240	£ 9,689,240	£ 12,960,440
Silver	16,900,080	16,853,720	16,737,060	13,716,600
Bills discounted	42,990,000	43,016,324	43,034,560	40,850,680
Advances and loans	8,253,350	8,295,720	8,242,560	3,825,000
Notes in circulation	62,903,720	62,977,520	63,011,760	59,940,480
Treasury advances, coupon account	28,200	21,040	18,560	22,720
Treasury balances	2,004,480	1,756,080	1,615,360	264,520

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 26, 1900.	July 19, 1900.	July 12, 1900.	July 19, 1899.
Coin and bullion	£ 4,180,720	£ 4,211,560	£ 4,164,640	£ 4,387,720
Other securities	18,573,320	18,488,960	18,394,680	16,995,120
Note circulation	22,652,160	22,384,240	22,658,240	21,290,240
Deposits	2,567,360	2,642,520	2,520,440	2,695,760

BANK OF RUSSIA (10 roubles to the £).

	July 8/21, 1900.	J'ne 23/July 6, 1900.	June 16/29, 1900.	July 8/20, 1899.
Gold	£ 79,444,935	£ 78,819,909	£ 79,338,283	£ 93,385,000
Silver and subsidiary coin	7,550,804	7,910,567	8,155,268	5,384,000
Advances and bills discounted	33,199,826	33,153,063	33,593,846	26,085,000
Securities belonging to the Bank	4,712,572	4,729,634	4,729,663	2,995,000
Notes in circulation	59,024,731	54,743,156	53,842,245	56,542,000
Deposits and current accounts	40,405,284	39,641,779	40,190,949	39,613,000
Treasury account	23,285,079	24,630,384	24,249,488	33,456,000

BANK OF ITALY (25 lire to the £).

	July 10, 1900.	June 30, 1900.	June 20, 1900.	July 10, 1899.
Reserve	£ 17,119,800	£ 17,196,960	£ 17,180,360	£ 17,447,000
State notes and small change	950,360	1,166,720	2,016,360	392,000
Discount and loans	11,691,080	12,783,240	11,024,320	11,033,000
Public stock and State loans	9,122,840	7,184,760	7,164,600	8,722,000
Credits	5,240,000	6,007,560	5,274,360	6,002,000
Note circulation	34,982,320	34,595,720	33,400,640	35,072,000
Current accounts	3,432,640	3,921,400	3,838,520	3,659,000
Deposits	4,117,640	3,645,160	4,334,000	4,874,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 24.	July 26.	July 31.	Aug. 2.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do. do.	3 months	12'42	12'5	12'5	12'5
Antwerp and Brussels	3 months	25'45	25'46½	25'46½	25'46½
Hamburg	3 months	20'73	20'75	20'75	20'76
Berlin and German B. Places	3 months	20'74	20'75	20'75	20'76
Paris	cheques	25'17½	25'17½	25'17½	25'17½
Do.	3 months	25'37½	25'38½	25'38	25'38½
Marseilles	3 months	25'38½	25'38½	25'38½	25'38½
Switzerland	3 months	25'614	25'59	25'58½	25'60
Austria	3 months	24'62	24'62	24'65	24'65
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'17½	25'20	27'25	27'25
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P. ..	3 months	37½	37½	37½	37½
Lisbon	3 months	38½	38½	37½	37½
Oporto	3 months	38½	38½	37½	37½
Copenhagen	3 months	18'54	18'54	18'55	18'56
Christiania	3 months	18'54	18'54	18'56	18'57
Stockholm	3 months	18'54	18'54	18'56	18'57

OPEN MARKET DISCOUNT.				Per cent.
Thirty and sixty day remitted bills	..	..	..	4½-4¼
Three months	..	..	..	4½-4¼
Four months	..	..	..	4½-4¼
Six months	..	..	..	4½-4¼
Three months fine inland bills	..	..	..	4½-4¼
Four months	..	..	..	4½-4¼
Six months	..	..	..	4½-5

BANK AND DEPOSIT RATES.				Per cent.
Bank of England minimum discount rate	..	..	..	4
" " short loan rates	..	..	..	4
Banker's rate on deposits	..	..	..	2½
Bill brokers' deposit rate (call)	..	..	..	2½
" 7 and 14 days' notice	..	..	..	2½
Current rates for 7 day loans	..	..	..	3½-3¼
" for call loan	..	..	..	3-2¾

SIR MICHAEL'S FIGURES.

In his reply to Sir William Harcourt, the Chancellor of the Exchequer set out his financial operations on account of the war promoted by the assassins of liberty in South Africa as follows:—

Voted in October, 1899	..	..	..	£10,000,000
" February, 1900	..	..	..	13,000,000
Interest on £8,000,000 Treasury Bills	..	..	..	217,000
Voted in March, 1900	..	..	..	37,797,000
Interest on Treasury Bills and War Loan £250,000 and £619,000	..	..	..	869,000
Supplementary estimate	..	..	..	7,440,000
Total	..	..	..	£69,323,000
Available resources:—				
Surplus on ordinary Budget, 1899-1900	..	..	..	£9,335,000
Difference to the good on the ordinary income this year, including savings from stolen sinking funds	..	..	..	16,125,000
Total misapplied revenue for the two years	..	..	..	£25,460,000
Borrowed:—				
Treasury bills issued last winter	..	..	..	£8,000,000
War loan net	..	..	..	28,423,000
Supplementary war loan	..	..	..	7,440,000
Total	..	..	..	£69,323,000

This is the South African estimated balance-sheet, and the record will be useful in a tabulated form. In addition, we have begun with £3,000,000 for China, and there is a "supplementary" £1,250,000 wanted for the Navy and £250,000 for Ashanti, and oddments amounting to another £1,090,000. Already the Government, it cannot be too often repeated, have borrowed £10,000,000 in Treasury bills, £30,000,000 in Khakis, £5,000,000 in Local Loan stock—money wanted probably to release other funds for the war—and £5,500,000 from the Bank of England over and above the £3,000,000 raised on Treasury bills held by it; total, £55,000,000, and now another £13,000,000 is asked for. Is it not beautiful? Sir Wm. Harcourt was surely right in saying that the war has already cost £80,000,000.

Stock Market Notes and Comments.

This is a nineteen day account with a Bank Holiday in the middle of it. Therefore business is as nearly as may be at a standstill with hardly an eddy of speculation in any quarter, certainly no domestic eddy. Foreigners are playing a little with copper shares and Cape Town has been buying "Kaffirs," but the general investment business of the country has shrunk to small dimensions and speculation is nearly dead. It is just as well. We are sorry for the stock markets, but it cannot be helped. The wise man will keep away from them just now unless he goes in to sell in order to have means in hand when the storm comes. We think he should sell on every favourable opportunity, and if he lays up a little of the proceeds of his sales in hard cash to be ready for the troublesome times ahead, he will not regret it. That is all the advice we have to give; we cannot recommend investments anywhere. A pause has taken place in the fall of Home Railway stocks owing to the much better distributions some of them have made than the market estimated, but the prospect for the current half-year is decidedly untoward, and the time has not yet come to buy.

Witness the unpleasant surprise of the Great Western dividend at 3½ per cent. rate on a stock quite

recently at 160. Privileged stocks are fully as weak as ordinary and must continue so, because we shall have a 5 per cent. Bank rate before long, and when it comes may look forward to a 6 per cent. one. Even were the African war ended by the submission of the Transvaal, now again said to be in a state of absolute starvation and panic—statements that we regard with a certain dread, as ominous of further fighting—we should not be out of our troubles, because, thanks to our method of dealing with the burghers, we render it certain that they will remain our enemies in a manner that 100,000 men garrisoning South Africa will not keep in repression. Then there is this China war which seems to be opening, although we do not believe any message from Shanghai, cannot believe anything that comes from that quarter now until it is proved that the infamous circumstantial concoctions setting forth the slaughter of the Europeans in Pekin were manufactured in Fleet-street or its neighbourhood. Even without a march on Pekin China is going to cost us many lives and much money for an indefinite period. Therefore, there is no ray of sunshine breaking ahead over the stock markets, and all who can do so ought to leave them to themselves.

The Week's Stock Markets.

Every day business on the Stock Exchange dwindles, and members go about despondently wondering when, if ever, things are to improve. Good or bad news has almost equally little effect, and there has been a fair share of both this week. The assassination of King Humbert, which in other circumstances might have caused a sharp break in Foreign securities, only put Italians down ½, and the rest of the market scarcely moved. The better news from China and the reported victory in South Africa turned the tide a little, but the financial outlook and the Government's heavy cash requirements are causing a good deal of uneasiness, and it is not expected that there can be any real improvement for a long time to come, although the markets may wake up to some extent after the holidays.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103½ 97½	—	Consols 2½ p.c. (Money)...	97½	— ½
102½ 97½	97½	Do. Account (Sep. 2)	97½	— ½
100½ 95½	96½	2½ p.c. Stock red. 1905 ...	97	—
—	—	National War Loan	96½	—
—	2 dis.	Do. Account (Aug. 2)	96½	—
349 329	—	Bank of England Stock...	334½	—
112½ 106	105½	India 3½ p.c. Stk. red. 1931	106	—
105½ 95½	95½	Do. 3 p.c. Stk. red. 1948	96	— ½
90½ 85½	85½	Do. 2½ p.c. Stk. red. 1926	86	—
64½ 62½	62½	Do. Rupee Paper.....	62½	+ ½

The settlement in Consols revealed the existence of a rather overloaded account, and operators had to pay nearly 5 per cent. for carrying-over facilities. The rate on the War Loan was fully stiffer, and naturally such charges compelled the unloading of stock, while the supplementary Budget produced by the Chancellor of the Exchequer helped to weaken prices further. Indian Sterling issues have, however, been moderately steady, although the Threes are down a fraction and Rupee Paper has gained a trifle on the expectation of a rise in silver. Corporation and Colonial loans have scarcely been mentioned, but the tone has generally been flat in sympathy with other markets.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 128½	130	Brighton Def.	133	— 1
49½ 39½	41½	Caledonian Def.	42	+ ½
25½ 16½	17½	Chatham Ordinary	18	+ ½
43 28	28	Great Central Pref.	28	—
18½ 12½	12½	Do. Def.	12½	— ½
127½ 100½	102½	Great Eastern	103	— 2
58½ 42½	45	Great Northern Def.	45	— ½
168½ 139	142	Great Western	143	— 2
66½ 48½	60	Hull and Barnsley	61½	+ 1½
147 131	131½	Lanc. and Yorkshire	134	— 5
113½ 98	100½	Metropolitan	98	— 3
32 26	26½	Metropolitan District	27½	+ ½
81½ 75½	76	Midland Pref.	77	— ½
89 71	73	Do. Def.	75½	+ ½
89½ 79	80½	North British Pref.	79½	—
49½ 32	32½	Do. Def.	33½	+ 1
177 159	161½	North-Eastern	164	+ 3
199½ 177	179	North-Western	178	— 2
103½ 68½	69	South-Eastern Def.	70	— ½
85 63½	64	South-Western Def.	70	+ 1

Home Railways have moved rather wildly at times and the dividends, reports, and meetings cause violent fluctuations, simply because there is no steady investment business to give the market ballast. The Lancashire and Yorkshire dividend was not at all relished, and a sharp break occurred in the stock, the price being 5 lower on balance, although there was a partial recovery at one time. The way the Great Eastern Company is handling the threatened strike, and the forecast of still heavier expenses in the future, has sent the price down, and the Great Western dividend also caused a drop. Metropolitans have lost heavily, and North Westerns are a couple of points lower. On the other hand, Hull and Barnsley are higher, South Western Deferred have recovered a point, and the Scotch lines have been receiving some support from Glasgow.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.	
30 $\frac{1}{2}$	18 $\frac{1}{2}$	26 $\frac{3}{4}$	Atchison Shares	26 $\frac{3}{4}$	- $\frac{1}{4}$
76 $\frac{1}{2}$	59 $\frac{1}{2}$	71	Do. Pref.	71 $\frac{1}{2}$	+ $\frac{1}{4}$
91 $\frac{1}{2}$	56	77 $\frac{1}{2}$	Baltimore & Ohio (New)	78 $\frac{1}{2}$	+ 2 $\frac{1}{2}$
91 $\frac{1}{2}$	74 $\frac{1}{2}$	83	Do. Prefd.	83	—
130 $\frac{1}{2}$	112	114 $\frac{1}{2}$	Chic. Mil. & St. Paul.....	113 $\frac{3}{4}$	- $\frac{1}{4}$
24 $\frac{1}{2}$	16 $\frac{1}{2}$	18	Denver Shares	18 $\frac{1}{2}$	—
78 $\frac{1}{2}$	66 $\frac{1}{2}$	67 $\frac{3}{4}$	Do. Prefd.	67 $\frac{3}{4}$	+ $\frac{1}{4}$
15 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	Erie Shares	11 $\frac{1}{2}$	—
44 $\frac{1}{2}$	31	33 $\frac{1}{2}$	Do. Prefd.	33 $\frac{1}{2}$	—
123	113 $\frac{1}{2}$	122 $\frac{1}{2}$	Illinois Central	119	—
89 $\frac{1}{2}$	72 $\frac{1}{2}$	74 $\frac{1}{2}$	Louisville & Nashville ...	73 $\frac{1}{2}$	+ $\frac{1}{2}$
13 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	Missouri & Texas	10 $\frac{1}{2}$	—
144	129	133	New York Central	131 $\frac{1}{2}$	- $\frac{1}{2}$
82 $\frac{1}{2}$	67 $\frac{1}{2}$	79 $\frac{1}{2}$	Norfolk & West. Prefd....	79	- $\frac{1}{2}$
80	72	73 $\frac{1}{2}$	Northern Pacific Prefd....	73 $\frac{1}{2}$	+ $\frac{1}{2}$
27 $\frac{1}{2}$	18 $\frac{1}{2}$	20 $\frac{1}{2}$	Ontario Shares	20 $\frac{1}{2}$	—
75 $\frac{1}{2}$	64 $\frac{1}{2}$	65 $\frac{1}{2}$	Pennsylvania	65 $\frac{1}{2}$	—
11	8 $\frac{1}{2}$	8 $\frac{1}{2}$	Reading Shares	8 $\frac{1}{2}$	—
45 $\frac{1}{2}$	31 $\frac{1}{2}$	34 $\frac{1}{2}$	Southern Pacific.....	34 $\frac{1}{2}$	—
64 $\frac{1}{2}$	50 $\frac{1}{2}$	53 $\frac{1}{2}$	Southern Prefd.	53 $\frac{1}{2}$	—
62 $\frac{1}{2}$	45	58 $\frac{1}{2}$	Union Pacific	60	+ 1 $\frac{1}{2}$
24 $\frac{1}{2}$	17 $\frac{1}{2}$	19	Wabash Prefd.	19	—
44 $\frac{1}{2}$	31 $\frac{1}{2}$	33 $\frac{1}{2}$	Do. Income Debs....	33	- $\frac{1}{2}$
102 $\frac{1}{2}$	88 $\frac{1}{2}$	90 $\frac{1}{2}$	Canadian Pacific.....	90	—
97 $\frac{1}{2}$	90	91 $\frac{1}{2}$	Grand Trunk Guar.	91 $\frac{1}{2}$	+ $\frac{1}{2}$
97 $\frac{1}{2}$	80	81 $\frac{1}{2}$	Do. 1st Pref.	82	+ 1
71 $\frac{1}{2}$	51 $\frac{1}{2}$	54 $\frac{1}{2}$	Do. 2nd Pref.	54	+ $\frac{1}{2}$
28 $\frac{1}{2}$	19 $\frac{1}{2}$	20	Do. 3rd Pref.	20	—
110 $\frac{1}{2}$	104 $\frac{1}{2}$	105	Do. 4 p.c. Deb.	105	—

American Railroads have been very quiet all the week, and no interest has been displayed in any of them except Baltimores and Union Pacifics. The former are still being industriously worked by a Wall-street clique which appears to be able to put them to almost any figure it likes, but dealers here are chary of getting involved too deeply either way. The Union Pacific dividend of 2 per cent. was just what had been expected, but it helped to put the price better. The market is rather curious to know whether the dividend is to be regarded as a fixed institution, or if it is merely thrown out as a sop to the market. The other active shares have not moved appreciably either way and have been very meagrely dealt in.

Canadian Pacifics were adversely affected by the June statement, but they afterwards hardened up and close unchanged. Grand Trunks were supported in a half-hearted way, but that was quite sufficient to send them out $\frac{1}{2}$ to the better. There has been quite a spurt in Indian railways, Bengal and North-Western putting on seven points one day, and several of the others show substantial gains.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.	
94½	87½	88½	Argentine 5 p.c. 1886.....	89	+ ½
95½	89½	91	Do. 6 p.c. Funding	92	+ 1
78½	71	72	Do. 5 p.c. B. Ay.	73	+ 1
		Water	73	+ 1	
67½	57½	64½	Brazilian 4 p.c. 1889	64	+ ½
75	65	74½	Do. 5 p.c. 1895	72	- 1½
71½	56½	69½	Do. 5 p.c. West	69	+ ½
		Minas Ry.....	69	—	
93	87	88	Chilian 1896.....	88	—
102	80	85½	Chinese 1896	88	+ 4
105½	102	103½	Egyptian 4 p.c. Unified...	103	- ½
102	97	98½	Do. 3½ p.c. Pref. ...	98½	—
101	97½	99	French 3 p.c. Rente	99	—
40½	42½	43	Greek 4 p.c. Monopoly...	42½	—
95	90½	91¾	Italian 5 p.c. Rente	91½	—
102	97½	97½	Mexican 5 p.c. 1899	98	—
26½	21½	22½	Portuguese 1 p.c.	22½	—
73½	64	71	Spanish 4 p.c. (Sealed) ...	71	- ½
48½	44½	45½	Turkish 1 p.c. "B"	46	+ ½
27½	24½	24½	Do. 1 p.c. "C"	25½	+ ½
24	22	22½	Do. 1 p.c. "D"	22½	+ ½
51	46½	48½	Uruguay 3½ p.c. Bonds ...	48	—

Foreign securities did not move much either way, and Spanish, which may be taken as the barometer of the international market, is merely a fraction lower on balance. Italians have recovered the fall which took place on King Humbert's death, and Turkish issues have shown considerable strength. In the South American section Argentines were well supported, but Brazilian 1895, fell rather sharply, and Uruguays have also been weak. Chinese stocks re-

covered several points on the news received about the safety of the Legations, but the outlook in the Far East is still about as black as it can be painted.

Among foreign railways Argentines mostly displayed firmness, and Buenos Ayres Great Southern, Central Argentines and one or two others are higher, but Buenos Ayres and Pacific, and Central Uruguays have both declined a point. Mexican Firsts continue to receive support, and have further advanced.

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
107	102	102	Argentine Gt. West. 5 p.c. Pref Stock	102	— 1
154½	136	140	B. Ay. Gt. Southern Ord..	144	+ 2
81	55½	57	B. Ay. and Pacific Ord....	56	— 1
100½	92	95	Do. Do. 1st Pref.	96	+ 1
84½	61	62	B. Ay. and Rosario Ord...	62	—
111½	9½	10	B. Ay. Western Ord.....	10½	+ ½
118½	100	102½	Central Argentine Ord....	103	+ 1
74½	65	65	Central Uruguay.....	64	— 1
95	80	85	Cordoba and Rosario 6 p.c. Deb.	80	—
88	74	74	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	74	—
44	35	35	Do. Income Deb. Stk. ...	35	—
21½	16½	17½	Mexican Ord. Stk.	18	+ ½
80½	74½	77½	Do. 8 p.c. 1st Pref.	79	+ 1
83	75	82	Mexican Cent. 4 p.c.	82½	—
88	5½	5½	Nitrate Ord.....	5½	—

Miscellaneous securities continue extremely idle, but they have jumped about a good deal to keep up at least a pretence of liveliness. Allsops were weak at first, then gained 2 points, and afterwards dropped 2 $\frac{1}{2}$, while the deferred is also 2 $\frac{1}{2}$ lower on the week. Weisbachs, however, have been purchased on the termination of the struggle with the Sunlight people, and the ordinary is up 3 points. Cotton shares have also been prominent, English Sewing being especially strong, while Coats are $\frac{1}{2}$ better. Pease & Partners gained $\frac{1}{2}$ on the report, and Schibaieff Prefs. advanced $\frac{1}{2}$. Distillers Company shares fell a point, and British Tea Tables were weak, but Aërated Breads have gained a good fraction, and Lyons have been firm.

Prices, on the whole, closed steady in the stock markets, Home Railways being perhaps weakest. The French bought a little both of South African and Copper shares, and worked the price of Rio Tintos up another $\frac{1}{2}$. They have the market absolutely in their control. The new South Eastern preference stock was quoted at 11 to 13 premium. It is a 4 per cent. preference stock convertible into ordinary in 1903, and is issued in a most irritating way. The 50 per cent. first paid up is not to share in dividend for a year, and then the second 50 per cent. when paid up, perhaps a year hence, is also to go for a year without dividend; but this is the South Eastern way. Parr's Bank new shares were quoted 14 to 16 premium, and the twentieths into which all the shares are to be divided at the New Year were $\frac{1}{2}$ to $\frac{1}{2}$ premium.

MINING NOTES AND NEWS.

It looked at one time as though the South African market meant to show some signs of vitality, but the effort to make things a bit livelier was not very successful. The assassination of King Humbert was too remote an event to influence it much, but the better news from China and the reported surrender of 5,000 Boers gave dealers some encouragement to mark up prices. The latter event was hailed by many as practically the final act in the war, and bitter was their disappointment when the number of prisoners was whittled down to less than 1,000. But in the meantime speculators at the Cape took up the game, probably on exaggerated accounts of General Hunter's success, and for a day or two business was brisker than for a long time past.

However, as soon as the Cape support was withdrawn, the market relapsed into more complete stagnation than ever, and the departure of a great many operators for holidays makes it very unlikely that any further attempts will be made to bring off the long-promised boom meantime. It is becoming more and more evident to most people that the guerilla tactics now adopted by the Boer leaders will prevent the country from becoming settled for months—possibly years—to come, and our huge army in South Africa is quite impotent to deal effectively with this kind of warfare. But the market is still convinced that the end is near, and when the rush to Johannesburg is permitted to begin a great revival in mining speculation is looked for. We shall see; perhaps Government borrowing and the parlous state of the Money Market may cause a good many bad quarters of an hour before then.

Westralians have been even a duller market than Kaffirs of late. Faith in them is almost shattered, and they get no stimulus from false war telegrams and the like, while the gullible public is beginning to treat reports of phenomenal strikes and wonderful developments with a good deal of scepticism. This attitude will not last for ever, of course, and outside speculators will dance to the manipulator's piping next time any interest can be aroused in the market. At present public buying is a mere bagatelle, and prices for the most part crumble away or fluctuate within narrow limits, for no reason in particular except that the dealers like to make a show of some movement. The gold output of the colony last month, as measured by the exports and receipts at the Perth mint, amounted to 113,602 oz., but it had no effect on the market.

In the Miscellaneous section the rig in Le Roi II. continues to attract a good deal of attention, but the top price has scarcely been maintained. The "bears," who certainly ought to have known better, have let themselves into a very awkward corner, which they must wriggle out of as best they can. Indian mines have received some support in connection with the scheme for obtaining electrical power from the Cauvery Falls, which has come to the front again recently. An important point which investors must keep before them, but which is studiously kept in the background, is that the concessions of some of the mines expire in a year or two, and we have heard it stated that the Mysore Government will claim a very much heavier royalty on renewals. However this may be, we have no doubt the boards concerned will do all that is possible to protect the shareholders' interests.

Copper shares have been fairly lively, being encouraged by the continued gamble in Rio Tintos on the Paris Bourse. The statistical position of the metal is slightly stronger as regards stocks, but the increased shipments from Chili and elsewhere do not encourage the belief that the "bulls" can carry things much higher. Operators here are mostly inclined to sell, but we hope they have real stock to deliver, and are not foolish enough to play the riggers' game by going "bears." If they do they will almost certainly be beaten in spite of the altogether unjustifiable quotations now ruling.

The report of the Mashonaland Agency, Limited, states that the net realised profit for the year was £29,304, out of which a dividend of 10 per cent. was paid in June, 1899, and £22,758 remains to be carried forward, against £13,454 brought in. It is wise not to pay a final dividend in view of the position in South Africa, but in the present period of forced inactivity the directors might consider whether they could not reduce the London expenses to a more moderate figure. Last year they amounted to £6,971, while the expenditure in South Africa was only £500 more. It is impossible to believe that this division of expenditure is calculated to foster the company's properties to the best advantage, and the shareholders may be inclined to grumble at five directors taking £4,744 between them while they go dividendless.

NEXT WEEK'S MEETINGS.

TUESDAY, AUGUST 7.	
Belfast and County Down Railway...	Belfast, noon.
Caledonian Banking	Inverness, noon.
Hamble's Blue Brick	Winchester House, 3 p.m.
Kildwick Parish Gas... ..	Kildwick, 3 p.m.
London Road Car	Cannon-street Hotel, noon.
North Staffordshire Railway ...	" " 2 p.m.
Schibaleff Petroleum	Winchester House, 3 p.m.
Taff Vale Railway	Bristol, 2 p.m.
WEDNESDAY, AUGUST 8	
Cork, Bandon, and South Coast Railway	Cork, noon.
Central London Railway	Holborn Restaurant, noon.
Cleveland Water	Saltburn-by-the-Sea, 3 30 p.m.
Cleveland Gas	Saltburn, noon.
Eastern Investment	11, Throgmorton-avenue, 11 a.m.
Kent Waterworks	Cannon-street Hotel, noon.
Lancashire and Yorkshire Railway	Manchester, noon.
Littlehampton Gas	Littlehampton, 3 45 p.m.
North Metropolitan Tramways ...	Cannon-street Hotel, noon.
Pease & Partners	Darlington, 12 43 p.m.
South Metropolitan Gas	Cannon-street Hotel, 2 p.m.
THURSDAY, AUGUST 9.	
Axminster and Lyme Regis Light Railway	17, Victoria-street, S.W., 2 30 p.m.
A. M. Peebles... ..	Cannon-street Hotel, 2 p.m.
Barry Railway	Barry Dock, 2 30 p.m.
Cardiff Railway	22A, Queen Anne's-gate.
Cork and Macroom Railway	Cork, 1 p.m.
Central Produce Market of Buenos Ayres	Winchester House, 2 30 p.m.
Hull and Barnsley Railway... ..	Kingston-upon-Hull, noon.
London and South-Western Railway ...	Waterloo, noon.
Leatherhead and District Water-works	Cannon-street Hotel, 3 p.m.
Manchester Ship Canal	Manchester, 11 a.m.
North London Railway	Euston, 1 p.m.
Short's... ..	6, Queen-street-place, 2 p.m.
South Yorkshire Junction Railways	10, Old Jewry, noon.
Vale of Glamorgan Railway	Barry Dock, 3 15 p.m.
Waterloo and City Railway	Waterloo, 2 p.m.
Whitehaven Joint Stock Banking ...	Whitehaven, 1 p.m.
FRIDAY, AUGUST 10.	
Anglo-Sicilian Sulphur	Winchester House, 3 p.m.
Brentford Gas	Charing Cross Hotel, 2 30 p.m.
Great Northern Railway	Kings's Cross, noon.
Midland Railway	Derby, 1 30 p.m.
North Eastern Railway	York, 12 30 p.m.
South Hants Waterworks	Southampton, 3 30 p.m.
Union Mortgage and Agency of Australia	Winchester House, 2 p.m.
West Ham Gas	Stratford, E., 5 p.m.
SATURDAY, AUGUST 11.	
Cambrian Railway	Manchester, 12 30 p.m.
Consett Iron	Newcastle, 12 30 p.m.
" Spanish Ore... ..	" 1 30 p.m.

A correspondent writes as follows, and is right. It was the lighterage charge we had in mind:—"I think you are in error as to the 'fusion' of the London and India Docks, which scheme came before Parliament as a separate Bill and has passed both Houses, and now only awaits the Royal assent to become law on the first of next year.—Yours. &c.—DIWRYG."

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, free shillings extra per letter.]

C. J.—The authorised capital is £230,000 in £1 shares, of which 211,099 have been issued and 205,684 are fully paid. In addition there are 7 per cent. debentures to the amount of £18,150, redeemable May 31 next. The present price of the shares is about 2½. The best reference book for mining companies is "The Mining Manual," published by Mr. Walter R. Skinner, 26, Nicholas-lane, E.C., price 21s.

George Newnes, Limited, sends us the first number of a new periodical, the *Traveller*, a nicely illustrated, chatty, and readable publication. Tourists will find in it a great deal of most useful information. The *Strand* is a very fair number. Sir Robert Ball's paper on "The Structure of the Sidereal System" is very good reading in itself, and is accompanied by some most admirably copied photographs. The *Wide World Magazine* supplies us with quite the usual amount of readable adventure and "hairbreadth 'scapes." Under the title of "The Hermit of the Pyrenees," an interesting account is given of how Count Russell spends his nights and days with almost Quixotic enthusiasm among magnificent Pyrenean scenes. The *Captain* is altogether an excellent number, and most readers will find a good deal of amusement in the perusal of "Some Obstacle Races."

It is some comfort to know that English manufacturers can occasionally compete with Germans, and even beat them. The United States Consul at Bradford informs us that the manufacturers there last year succeeded to a large extent in wresting the home market from French and German manufacturers who had for years been making serious inroads upon it. Some years ago the Dingley tariff practically cut off the Bradford trade with America, and in looking around for new outlets the manufacturers there came to the conclusion that they might as well pay some attention to the market which they had been neglecting at their own doors. And they seem to have done so to some purpose, though, as we showed recently, the French woollen manufacturers have still a considerable hold on our market. But there is no reason why Bradford should not shake the French position here a good deal more than it has yet done; and if the West Riding manufacturers succeed in ousting their Continental competitors the recapture of the home trade will, in the opinion of the United States Consul, be worth to them "at least three times the value of the American market even in the palmy days of the 1894 tariff."

While we are being assured here that very little American coal is being placed in Europe, and that, for many reasons, very little is likely to come, our Consul at Philadelphia, in his last report, tells us that the demand in Europe for American coal has been "extraordinary." Germany, especially, has been an "anxious inquirer," as the coal trust there has forced the price up to £1 19s. 8d. per ton. Italy, also, is using American coal largely, and several shipments have been sent to Trieste. All this, however, can only be regarded as the opening up of the trade. There must be considerable difficulty in organising it on a regular footing, as it would never pay to send ships to America in ballast in order that they may return to Europe laden with coal. But if English coal maintains its present high rates, or further exceeds them, we think it extremely probable that shipments of the American mineral to the Continent will steadily increase; and, once thoroughly begun, it will not cease in a hurry.

According to report, it has been decided to proceed with the Worsteds Spinners' Combine provided 75 per cent. of the spindles employed by the firms approached can be secured. Negotiations have been opened with no fewer than 128 spinners running about 1,700,000 spindles, nearly all of whom are in the Bradford, Leeds, Halifax, Keighley, and Huddersfield districts, and it is estimated that the capital required will be something like £18,000,000. A draft agreement drawn up by Mr. Scott Lings proposes that the businesses should be taken over as from September 30 next. The average net profits are to be ascertained for a period of five and three quarter years, and goodwill is to be valued on a basis of seven years purchase of the net annual profits. This is a pretty liberal allowance, but of course one expects to pay dear for a "monopoly!" Finally, the businesses absorbed will be paid for as to one-third in shares and debentures and as to the balance in cash, also a very comfortable arrangement for the vendors.

A correspondent who is a shareholder in the West India and Pacific Steamship Company, recently absorbed by Frederick Leyland & Co., writes rather regretfully about parting with his shares for £60 apiece, cheques for this sum having been sent out a day or two ago. He feels convinced that the Leyland Company has made an excellent bargain, and points out that the fleet alone, apart from other assets, is fairly worth £720,000, while the profit for the past six months was £193,000—net if we understand aright. It may all be very true, although the Stock Exchange considered the shares dear at £38 before the amalgamation proposals were mooted. We must certainly demur, however, to taking the past six months as a fair criterion of future shipping profits. Even the Leyland Company draw the line short of that.

Last week's revenue figures show comparatively small receipts at the Exchequer. The amount is £1,377,000, and the expenditure of the week was £2,732,000. It follows that the balances of the Treasury at the Banks of England and Ireland have declined by £1,305,000, and now amount to only £3,627,000. The excess in expenditure on supply services this year, compared with last, is about £21,000,000 up to the end of last week, and the receipts from various sources of revenue are still £1,138,000 behind the figure of a year ago. Among extras that the return shows to have been issued during the week is another £50,000 on account of the Uganda Railway. The Treasury debt to the Bank on deficiency and ways and means accounts remains as before, but another £100,000 seems to have been paid up on the War Loan.

COMPANY MEETING ADVERTISEMENTS.

GEORGE NEWNES.

The third annual ordinary general meeting of George Newnes, Limited, was held on Monday at the offices, 7-12, Southampton-street, Strand, W.C., under the presidency of Sir George Newnes, Bart., the chairman of the company.

The Secretary (Mr. A. H. Johnson) having read the notice convening the meeting,

The Chairman said: I have now the pleasure to submit to you the report and accounts for your adoption. The past year has been an eventful one, in consequence of the excitement in this country over the war. It might very well have been expected that we as a company should suffer from that, but I am happy to say we have not suffered to any appreciable extent. Our advertisements have kept up well, and our circulations have been large; in fact, our advertisement manager has just told me that, so far as *Tit-Bits* and the *Strand Magazine* are concerned, we have never had a better advertisement year than the one which has passed under these trying circumstances. In order to keep pace with passing events we have, I think, very properly and certainly successfully, issued a certain number of war publications. One of these, in particular, has realised a very large profit, and happily we shall be able to continue it—I hope permanently—after the war is over, and so what was intended really as a temporary issue will become a source of permanent profit. I am not going to mention what it is, because, although this is a shareholders' meeting, there are gentlemen in front of me who make it more or less into a public meeting, and perhaps it is not in the interests of this concern or of most industrial concerns that their methods and plans should be publicly disclosed; still, that is a very satisfactory addition to our assets. I should also like to refer to one or two of our publications, and I do not think in doing so I shall transgress the rule I have laid down that we ought not to say too much about our methods and plans. I should like to call attention, in the first place, to *Country Life*, of which I spoke to you last year. That is, perhaps, one of the most beautiful illustrated papers that ever has been produced, and it is very much appreciated; so much so, indeed, that during the last six months we have had £3,000 worth more advertisements than we had in the previous year. This has been under the watchful care of one of your directors, Mr. Edward Hudson. (Hear, hear.) Then I want to speak also of the *Ladies' Field*. That is a production of which I think any firm may well be proud. It is constantly increasing in circulation. I suppose there is no paper likely to suffer so much from the war as a ladies' paper, because so many families throughout the country have been plunged into mourning, and do not care much about fashions and dress; and social functions, garden parties, and the like have been fewer, for which, of course, the *Ladies' Field* especially caters. The world of fashion has not gone round as merrily as it has done, and as it will do; but, notwithstanding that the *Ladies' Field* has gone up steadily and continuously in circulation, like ascending a ladder, and during this trying time I am glad to say the advertisements have increased in a very substantial manner. I would also like especially to refer to our book department. This we are developing in many directions, and it is assuming important proportions; so much so that it is now worth our while to engage travellers at home and abroad to specially call upon the booksellers. We are opening new ground, and I am quite sure that next year—I am speaking now especially of the book-selling trade as apart from our newsagents' trade—we shall have a very large number of new and valuable accounts opened for this department. We can make this arrangement without the usual great cost of the system of travellers, because by co-operation with other firms in the book trade with whom we do not clash we have formed a system which can be economically and effectually worked. There are many directions in which that department can be improved, increased and developed, and I can assure you that it has the close attention of your directors. I do not know that I have very much more to say. We have been in some directions retarded in our further progress by this war, but, as you see, we have made up for it, and our prospects are extremely bright.

The motion was put and carried unanimously.

HORACE CORY & CO.

The first statutory general meeting of shareholders in Horace Cory & Co., Limited, was held at the Cannon-street Hotel, E.C., on Monday, Mr. James Wright Salisbury presiding.

The Secretary, Mr. John Gardner, having read the notice convening the meeting,

The Chairman said: You have heard the notice of meeting read, and, as it is there indicated, this is a statutory meeting which we have to call in order to comply with the Act of Parliament. The Act says that the first meeting must be held within the specified time of four months from the formation of the company, and we are very pleased to meet you here to-day. With regard to the issue of shares, I am pleased to inform you that the shares were very liberally subscribed for—in fact, two or three times over—and the consequence was that a great number of applicants had to be disappointed by the return of the amount they had paid on application. As to the prospects of the company, I am glad to state that they are very satisfactory. The figures, of course, have not been taken out specially for this meeting, but I can state that a good business is being done, and I have no doubt that when the accounts are made up and presented to you at our first annual meeting in the early part of next year they will show a very satisfactory year's trading. You will be pleased to learn that we have some surplus cash which has been invested in Consols. You will probably have noticed that there was some stock referred to in the

prospectus which was not taken into account in the valuation. Some portion of that has been disposed of, and altogether I may say, speaking generally of the business, that it is going on prosperously, and that we anticipate satisfactory results. With regard to the payment of dividends on the preference and ordinary shares, that, of course, in the nature of things, must remain until our next meeting. I may say we expect at an early date to get a quotation for our shares on the Stock Exchange, and I have no doubt when we obtain that the shares will be dealt in at such a price as will be highly satisfactory to the shareholders. I do not know that there is anything more I can say to-day with regard to the business. It is better that we should wait and have the actual figures before us rather than that I should make a prophecy. It is, we know, dangerous to prophesy, and I will not say more than that we expect the result of the year's trading will be highly satisfactory. We, as a Board, are very pleased to meet you to-day, and I think our managing director, Mr. Tustin, has some few remarks to make upon the present state of affairs. If any gentleman has any question to ask me I shall be pleased to give any information.

After a few questions Mr. C. D. Tustin said: I should just like to congratulate the shareholders present on joining in a business which I have been associated with nearly all my life. I have every confidence in the future of the business. In the past it had gone on increasing and increasing, and will continue to do so in the future I make no doubt. An excellent feature in connection with the issue of shares was the large application from customers and employees of customers. I like to see that they have confidence in the business and are willing to associate themselves with our enterprise. Another point is that, with very few exceptions, the whole of our employees are shareholders, and it is satisfactory to find them taking an interest in the welfare of the business. There is one other matter I should like to mention; that is with regard to the share certificates. With the notice of the last call you will probably receive a notice that you can obtain the certificates in exchange for the bankers' receipts. In that matter, as in others, we propose to carry out the old principle of the firm that, if a thing wants doing, do it at once.

The Chairman having acknowledged a vote of thanks, the proceedings terminated.

LONDON UNITED LAUNDRIES.

The third annual general meeting of the London United Laundries, Limited, was held on Thursday at the Cannon-street Hotel, E.C. The Hon. Reginald Brougham (the Chairman of the company) presided.

The Secretary (Mr. F. R. C. Steele) read the notice convening the meeting.

The Chairman, in moving the adoption of the report and accounts, said that during the past year the cost of fuel, gas, soap, and all other laundry materials had increased very much, while there had been no corresponding increase in the prices charged to customers for laundry work. It had been found most difficult to obtain a combination among the leading laundry proprietors in London on the question of increased prices, but within the last few days arrangements had been definitely made to increase prices all over the metropolis. The chief point which had affected the year's trading was the management. A local manager ought to know his customers, to do his work well, and return it promptly without "shorts." The company had been singularly unlucky in this respect, no less than seventeen local managers having been tried and found wanting, but he was happy to say that by weeding out they had now very much better samples of what such managers ought to be. Last year the company appointed a general manager to supervise about half the laundries, but the appointment was a failure. One who was afterwards appointed as general manager of the other laundries was called away to South Africa. The directors then gave personal attention to the laundries, and got in touch with the local managers. But this was a business which the directors ought not to be expected to do. What was really wanted was a man who could give his whole time to it, and who would be responsible direct to the board through the secretary for all his actions, but they had not as yet been able to find such a man. When they did they could afford to pay him handsomely. Turning to the balance-sheet, he said that the special expenditure account, £677, included some work required to be done by factory inspectors, sanitary authorities, and people of that sort. The allowances, doubtful debts, &c., were £1,000 less than last year. One bad debt of £324 was due from a bankrupt who had since paid 13d. in the £. The book debts were considerably reduced below those of last year, and were worth 20s. in the £. The board had to regret the retirement of Mr. George Pearson, of Wigton, who was of great assistance to them, and always worked most harmoniously with his colleagues. He honestly believed that the business was a good one, although it did not look so on paper. It had been a bad year because, though a good many of the laundries had earned a handsome profit, others that ought to have done so had not. He hoped for better things in the future. A lot of humbugging had gone on in the past, but he thought that had been stamped out. Shareholders and directors were all in the same boat, for the board held a very considerable stake in the company, and he could assure the meeting that they worked very hard.

A discussion ensued, after which the motion for the adoption of the report and accounts was carried.

The retiring directors, Mr. J. T. Graham and Mr. J. Jackson Saint, were re-elected, and Mr. Francis Grainger was appointed to fill the vacancy caused by the retirement of Mr. George Pearson.

Mr. H. F. Leeming and Messrs. Jenks & Co. were reappointed auditors, and the proceedings terminated.

MINING RETURNS FOR JUNE.

BROKEN HILL PROPRIETARY BLOCK CO.—For four weeks ended June 18, plant treated 11,032 tons of crude ore, producing 1,864 tons of concentrates, containing 64,690 oz. of silver, 1,199 tons of lead, and 139 tons of zinc; also 9,117 tons of by-products containing 102,700 oz. of silver, 475 tons of lead, and 1,870 tons of zinc.

COPPER CORPORATION OF CHILE.—1,500 tons ore smelted, 195 tons regulus produced.

FRASER SOUTH EXTENDED.—Clean-up battery 480 tons, 277 oz. of gold. Cyanide process, 455 tons, 206 oz. of gold.

HOPE'S HILL.—Tons milled, 1,200; yield of gold, 315 oz., of the value of £1,200.

LADY SHENTON.—Crushed 1,210 tons, yielding 1,200 oz. smelted gold.

MAY QUEEN.—814 tons crushed, yielding 425 oz.

MOUNT LYELL BLOCKS COPPER CORPORATION.—Ore extracted, 2,200 tons; 1,000 tons of ore shipped to the smelting works, value 10 per cent. copper.

NEW QUEEN.—155 tons crushed, 54 oz. realised; No. 6 formation 49 tons crushed, 20 oz. realised; cyanide process £340, from 940 tons treated.

NORTH MOUNT LYELL COPPER.—Sold and delivered for week, under contract, 540 tons copper ore, assaying 10 per cent. copper.

PESTARENA.—Gold return for July—145 tons of ore produced 76 oz.; 219 tons of concentrates produced 188 oz.; total, 264 oz.

ST. DAVID'S GOLD AND COPPER MINES.—Clean-up to 30th, 2,914 tons crushed for 2,061 oz. of gold. Shipping 40 tons concentrates.

VICTORIA (CHARTERS TOWERS).—165 tons crushed yielded 230 oz. gold.

WAIHI.—Bullion return £2; from 8,405 tons.

WESTRALIA MOUNT MORGANS.—Crushed 1,240 tons, yielding 1,055 oz. of gold; cyanided, 903 tons, yielding 609 oz. of gold; total value, £5,242.

WHITEWATER.—June. 4,352 tons milled, producing 441 tons concentrates; returns from smelter, \$7,250.

DIVIDENDS ANNOUNCED.

BREWERIES.

ARTHUR GUINNESS, SON, & CO.—Final dividend of the ordinary stock of the company of £9 per cent., making £16 per cent. for the year, with a bonus of £1 per cent.; £25,000 has been placed to the depreciation fund, £80,000 to reserve for capital expenditure and contingencies, and £53,000 carried forward.

BENT'S BREWERY CO.—Interim dividend of 9 per cent. on the ordinary shares.

BRISTOL UNITED BREWERIES.—Interim dividend of 15s. per share on the ordinary shares for the half-year ended June 30.

BARRETT'S BREWERY AND BOTTLING CO.—Interim dividend on the preference shares at the rate of 5 per cent. per annum for the six months ended June 30.

GAS AND ELECTRIC LIGHT.

BRIGHTON AND KENSINGTON ELECTRICITY SUPPLY CO.—Interim dividend at the rate of 7 per cent. per annum on the preference shares, and an interim dividend of 5 per cent. per annum on the ordinary for the half-year ended June 30, payable on 8th inst.

METROPOLITAN ELECTRIC SUPPLY CO.—Interim dividend of 6s. per share for the half-year ended June 30.

WESTMINSTER ELECTRIC SUPPLY CORPORATION.—Interim dividend at the rate of 10 per cent. for the half-year ended June 30, payable on September 1.

RAILWAYS.

BARRY RAILWAY.—Dividend of 7 per cent. per annum on the ordinary stock for the past half-year, against 10 per cent. per annum for the corresponding period last year.

GREAT WESTERN RAILWAY.—The accounts for the past half-year show profits sufficient to admit of the payment of a dividend on the consolidated ordinary stock at the rate of 3½ per cent. per annum, carrying forward about £23,000. For the corresponding period of 1899 the distribution was at the rate of 4 per cent. per annum, with £22,035 carried forward.

HULL, BARNESLEY, AND WEST RIDING JUNCTION RAILWAY AND DOCK CO.—Dividend for the half-year on the 3½ per cent. preference stock at the full rate, and on the consolidated ordinary at the rate of 1 per cent. per annum, carrying forward £25,995. At the corresponding period last year no dividend was paid on the ordinary stock, but £31,268 was carried forward.

TAFF VALR RAILWAY.—Dividend at the rate of 3½ per cent. for the half-year.

VALE OF GLAMORGAN.—Dividend of 3 per cent. per annum for the half-year on the ordinary stock.

TRAMWAYS AND OMNIBUSES.

BRIGHT STREET TRAMWAYS.—Dividend at the rate of 6½ per cent. per annum and a bonus of 1s. per share, carrying forward about £1,030.

BRADFORD TRAMWAYS AND OMNIBUS CO.—Dividend at the rate of 6 per cent. per annum.

MISCELLANEOUS.

BRUSH ELECTRICAL ENGINEERING CO.—Interim dividend at the rate of 6 per cent. per annum on the preference shares for the half-year to June 30, payable September 1.

EL ORE MINING AND RAILWAY CO.—Dividend at the rate of 1s. per share.

A. D. FOULKES.—Interim dividend of 6 per cent. per annum on preference and ordinary shares.

GOPHRE DIAMOND CO.—Interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the half-year ended June 30.

W. T. HENLEY'S TELEGRAPH WORKS CO.—Interim dividend for the six months ended June 30 on the ordinary shares at the rate of 8 per cent. per annum, payable September 1.

INVESTORS' PROPERTY CORPORATION.—Interim dividends for the half-year ended May 23 at the rate of 10 per cent. on "A" shares, and 8 per cent. on "B."

JEREMIAH ROTHERHAM & CO.—Interim dividend for the six months ended July 15 on the ordinary shares at the rate of 7 per cent. per annum.

LANCASHIRE AND YORKSHIRE WAGON CO.—Dividend for the half-year at the rate of 10 per cent. per annum and a bonus of 4s. per share, £2,000 carried forward.

MARBELLA IRON ORE CO.—Interim dividend at the rate of 2s. per share.

METROPOLITAN RAILWAY CARRIAGE AND WAGON CO.—Final dividend of 7s. 6d. per share for the year ended June 30, making, with interim and total of 10 per cent., together with a bonus of 5 per cent.

MOUNT MORGAN GOLD MINING CO.—Dividend of 7d. per share for July.

JOHN OAKLEY & SONS.—Interim dividend on the ordinary shares for the half-year ended June 30 at the rate of 10 per cent. per annum, payable September 1.

OGDENS.—Final dividend on the ordinary shares for the year ended May 31 at the rate of 10 per cent. per annum, £25,000 added to reserve, and £3,910 carried forward.

PAQUIN.—Interim dividend on the ordinary shares at the rate of 6 per cent. per annum for the past half-year.

PETTY & SONS.—Dividend of 8 per cent.

PORTMORE TEA CO. OF CEYLON.—Interim dividend of 5 per cent. for the half-year to June 30.

W. B. REID & CO.—Interim dividend at the rate of 8 per cent. per annum on the ordinary shares for the half-year ended June 30.

RICHMOND AND CHANDLER.—Dividend of 7½ per cent. on the ordinary shares for the past year, £500 to reserve, and £500 to depreciation account.

SANITAS.—Interim dividend at the rate of 5 per cent. per annum.

SAN SALVADOR SPANISH IRON ORE CO.—Interim dividend for the half-year ended June 30 at the rate of 10 per cent. per annum on the preference shares.

SMITH, GARRETT, & CO.—Dividend at the rate of 10 per cent. per annum, and a bonus of 2 per cent.; £10,000 placed to reserve, £2,000 to building fund, and about £13,500 carried forward.

SOUTHPORT BOTANIC GARDENS CO.—Dividend for the half-year at the rate of 3 per cent.

SOUTH STAFFORDSHIRE WATERWORKS CO.—Dividend for the half-year to June 30 on the ordinary stock at the rate of 6 per cent. per annum. £7,701 carried forward.

STENGER, TURNER, & BOLDRELL.—Interim dividend at the rate of 7 per cent. per annum on the ordinary shares for the past half-year.

STRAIT'S PATENT.—Interim dividend for the half year at the rate of 6s. per share on the ordinary shares.

STOCK CONVERSION AND INVESTMENT TRUST. The dividends announced by the North-Eastern Railway for the 2½ years ended June 30, together with the premium realised on new stock, will, after payment of the dividends on the 3 per cent. first charge preferred stock, permit of a payment to the deferred charge stock for the year ended June 30 of £2 13s. 9d. per cent.

THE CABIN.—Dividend of 30 per cent. for the year ended June 30.

UNITED ALKALI CO.—Dividend of 7 per cent. on the preference shares, payable August 31.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	1899.		
£	£	INDIAN COMPANIES.					
191,340	10	Amalgamated Estates	10	12½	—	4	17
420,000	10	Do. Pref.	5	5	5	8	10
137,160	20	Assam	17½	12½	10	3½	5½
142,500	10	Assam Frontier	nil	4	8	7½	10½
142,500	10	Do. Pref.	4	4	6	5½	6½
66,745	5	Attaree Khat	5	4	5	5	6½
60,845	5	British Indian	5	nil	2½	2½	4½
114,500	5	Brahmaputra	15	15	15	11	10½
76,500	10	Cachar and Doars	7	3	3	6	5
76,500	10	Do. Pref.	6	6	6	10	6
72,010	1	Chargola	5	nil	7	7	6½
81,000	1	Do. Pref.	7	7	7	11	6½
39,000	5	Chubwa	8	6	7	5	7
39,000	5	Do. Pref.	7	7	7	5½	7
100,000	6	Cons. Tea and Lands	10	10	—	4	15
1,000,000	10	Do. 1st Pref.	5	5	5	8	6½
400,000	10	Do. 2nd Pref.	7	7	7	7½	6½
135,420	20	Darjeeling	5	5	4	17	5
60,000	10	Darjeeling Cons.	nil	nil	nil	2	—
60,000	10	Do. Pref.	5	5	5	6½	7½
43,580	10	Dejoo	nil	4½	11	7	6½
150,000	10	Doars	12½	12½	10	16	6½
75,000	10	Dj. Pref.	7	7	7	14½	5
188,570	10	Doom Dooma	12½	12½	13	20½	6½
61,120	5	Eastern Assam	nil	5	5	2½	8½
215,000	10	Empire of India	9	4½	4½	8	5½
219,000	10	Do. Pref.	5	5	5	9½	5
304,960	10	Imperial	—	nil	nil	5	—
320,000	10	Do. Pref.	5	5	5	7½	6½
91,060	10	Indian of Cachar	2	1½	4½	3½	12½
83,500	5	Jhanzie	8	5	5	5	5½
250,000	10	Jokai	8	10	8	13½	6½
100,000	10	Do. Pref.	11	6	6	11	4½
100,000	20	Jorehaut	13	11	10	41½	4½
65,660	8	Lebong	12½	10	10	11½	6½
100,000	10	Lungla	3	nil	nil	4	—
100,000	10	Do. Pref.	6	6	6	9	6½
95,970	10	Majuli	nil	5	5	6	8½
100,000	1	Makum	3	4	nil	2	—
100,000	1	Moahund	—	5	2½	3	—
50,000	1	Do. Pref.	5	5	5	2	6½
135,000	10	Nedeen	5	2½	4	9½	4½
270,000	10	Do. Pref.	5	5	5	8½	6
9,590	10	Scottish Assam	5	2	nil	8	—
105,000	10	Single	1	nil	nil	5	—
105,600	10	Do. Pref.	6½	6½	2	6	—
		CEYLON COMPANIES.					
250,000	100	Anglo-Ceylon, & Gen.	nil	4	4	42½	9
50,000	10	Associated Tea	2½	nil	nil	3	—
60,000	10	Do. Pref.	6	6	6	6	10
167,380	10	Ceylon Tea Plantations	15	15	18	24½	7
81,080	10	Do. Pref.	7	7	7	16½	4½
114,665	10	Dimbula Valley	7	10	10	5½	11
57,335	5	Do. Pref.	6	6	6	5½	13
278,250	5	Eastern Prod. & Est.	7	7	7	5	7
75,954	1	New Dimbula	—	20	—	20	6½
200,000	10	Nuwara Eliya	6	6	7	10½	6½
39,000	6	Standard	15	15	15	11½	8
20,500	10	Do.	15	15	15	20½	7½
92,000	10	Vatiantota	2	4	7	7½	9
45,000	10	Do. Pref.	6	6	6	16½	12

NOTICES.

Baring Brothers & Co., Limited, have received cable advice from the Banco Commercial, Montevideo, stating that the bank has received from the municipality the sum of \$15,000 gold on account of the service of the City of Montevideo Sterling Loan of 1883.

Provisional certificates for the new issue of preference shares of the United River Plate Telephone Company, Limited, are now ready for delivery in exchange for the application receipt and allotment letter.

Mr. H. Rogers has been appointed secretary of the Rand Central Electric Works Limited, in the place of Mr. H. Miltz, resigned.

The London and County Banking Company, Limited, notifies that in order to prepare the dividend due October 1 next on West Ham Corporation 3 per cent. and 3½ per cent. stocks, and on Dover Corporation 3 per cent. stock, the balances of the several accounts will be struck on the night of Saturday, September 2. On and after September 3 these stocks will be transferable ex-dividend.

The National Provincial Bank of England, Limited, gives notice that the transfer books of the Stock Conversion and Investment Trust for the issue of 3 per cent. first charge, and the deferred charge stocks of the North-Eastern Railway Consols, and for the issue of 3½ per cent. first charge, 4 per cent. second charge, and the deferred charge stocks of the London & North-Western Railway, will be closed for preparation of dividend on August 4, and will reopen on August 25, when the dividends will be payable at the said bank.

Messrs. Henry S. King & Co., of 45, Pall Mall, and 65, Cornhill, have been officially appointed as agents to his Imperial Majesty the Shah during his stay in England.

The reconstruction of the Hall Mines has been successfully carried out, and in future its business will be conducted under the name of the Hall Mining and Smelting Company, Limited, Lord Ernest Hamilton being the chairman.

The numbers are published of the bonds of the Chilean Government 4½ per cent. loan of 1885 which have been purchased and cancelled.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week.	July 28	2,616	-21	4	10,825	+62
Birmingham and Midland	"	" 28	764	+14	4	3,069	+62
Birmingham City ..	"	" 28	4,637	+131	4	18,673	+885
Blessington and Poulaphuca	"	" 29	33	—	4	130	+4
Bristol Tramways and Carriage	"	" 27	3,545	+141	4	13,975	+161
Burnley and District ..	"	" 28	383	+24	4	1,733	+162
Bury, Rochdale, and Oldham	"	" 28	1,073	+87	4	4,036	+141
Dublin and Blessington	"	" 29	147	-4	4	667	+13
Dublin and Lucan	"	" 21	126	+10	3	367	+66
Dublin United	"	" 27	5,288	+616	4	19,538	+2,076
Edinburgh and District	"	" 28	3,309	+331	30	81,263	+5,697
Edinburgh Street	"	" 28	705	-47	4	3,071	-656
Glasgow	"	" 28	3,307	+286	3	13,234	+875
Harrow-road and Paddington	"	" 26	210	-11	—	—	—
London General Omnibus	"	" 28	23,793	-1,053	4	104,812	+731
London Road Car	"	" 28	8,175	+169	†	33,753	+35
Provincial	"	" 28	3,507	+187	4	14,020	+148
Rosendale Valley	"	" 28	180	-8	—	—	—
South London †	"	" 28	1,631	-6	†	6,511	-182
South Staffordshire ..	"	June 22	714	+57	25	10,916	+1,089
Wigan and District ..	"	July 29	344	+15	—	—	—
Woolwich and South East London	"	June 30	487	+96	†	11,069	+1,321

† From July 1.

† Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	July 2	4,644	+279	8	132,738	-7,682
Barcelona	"	" 21	2,355	-33	8	51,983	+9,907
Barcelona, Ensanche y Gracia	"	" 21	245	-33	8	6,546	-1,341
Brazilian Street	Month	May	R. 422,71	+R 1231	8	R 229,786	+R 8,897
Buenos Ayres and Belgrano	Week	June 10	2,166	+56	8	52,113	4,366
Buenos Ayres Grand National	"	June 23	\$28,367	+ \$512	†	—	+ \$36,792
Buenos Ayres New ..	Month	March	\$52,807	-\$13633	3	\$162,430	-\$30,124
Calais	Week	July 28	190	+12	—	—	—
Calcutta	"	" 28	1,579	+181	3	6,462	+942
Citr'h'g'na & Herrerias ..	Month	June	4,103	-467	6	33,167	+2,978
Lombardy Road	"	"	1,260	+111	8	6,992	+280
Twin City Rapid	"	"	\$239,404	+ \$37438	6	\$132,5797	+ \$174442
Do. Net	"	"	\$129,668	+ \$22222	6	\$678,101	+ \$79,632

† From April 1, 1900.

§ From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending July 28, Ps. 11,000; increase, Ps. 500. Aggregate from January 1, Ps. 313,900; decrease, Ps. 99,800.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended June 30, Rs. 36,106; increase, Rs. 6,437; aggregate from January 1, Rs. 7,56,989; increase, Rs. 19,800.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended June 30, Rs. 3,443; increase, Rs. 331; aggregate from January 1, Rs. 95,660; increase, Rs. 3,105.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending July 7, Rs. 19,945; decrease, Rs. 3,138. Aggregate from July 1, Rs. 99,945; decrease, Rs. 3,138.

BRITISH COLUMBIA ELECTRIC RAILWAY.—The traffic receipts for the month of June, \$11,603; decrease, \$191 net.

CINCINNATI SOUTHERN RAILWAY.—The traffic receipts for the month of June, \$411,000; increase, \$11,000.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended July 28, \$3,551; increase, \$1,396. Aggregate from July 1, \$14,170; increase, \$1,082.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending July 14, £797; increase, £425.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending June 23, Rs. 22,335; increase, Rs. 7,625. Aggregate from January 1, Rs. 923,577; increase, Rs. 385,822.

LOMBARDO-VENETIAN RAILWAY.—Estimated traffic receipts from July 10 to July 20, Crowns, 3,000,000; increase, Crowns, 18,147.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended June 30, Rs. 50,784; increase, Rs. 21,579. Aggregate from January 1, Rs. 7,15,970; increase, Rs. 54,203.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended July 14, £619; decrease, £18.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 2nd week of July, \$11,710; increase, \$144. Aggregate from January 1, \$258,788; increase, \$16,935.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended June 30, Rs. 7,702; decrease, Rs. 1,535. Aggregate from January 1, Rs. 2,18,332; decrease, Rs. 25,367.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending July 21, £4,709; increase, £144.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ending July 28, £499; increase, £52. Aggregate from January 1, £15,789; increase, £1,058.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended July 7, Rs. 5,059; decrease, Rs. 2,907.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended July 21, \$32,620; increase, \$6,320.

ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending July 28 amounted to £913; a decrease of £87. Total receipts from July 1, £4,023; a decrease of £137.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending July 28, £1,111; decrease, £193. Aggregate from July 1, £4,346; decrease, £541.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended July 21, £304; decrease, £20. Aggregate from July 1, £989; increase, £175.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended July 29, £1,671; increase, £74.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899		Amt.	Inc. or dec. on 1899.
Brecon and Merthyr ..	July 28	1,904	+76	4	7,135	+211
Cambrian ..	" 29	8,021	-402	4	27,067	-585
City and South London ..	" 29	1,610	+652	4	5,905	+2,184
Furness ..	" 29	11,085	+128	4	43,063	+863
Great Cent. (late M., S., & L.) ..	" 29	160,715	+4,286	4	235,382	+15,865
Great Eastern ..	" 29	115,290	+338	4	444,101	+11,875
Great Northern ..	" 29	124,418	+437	4	457,320	+458
Great Western ..	" 29	23,844	+1,040	4	90,8110	+2,370
Hull and Barnsley ..	" 29	9,110	+525	4	36,857	+1,071
Lancashire and Yorkshire ..	" 29	115,575	+2,136	4	453,433	+6,300
Lon., Brighton, & S. Coast ..	" 28	65,533	-7,563	4	258,612	-10,473
London and North Western ..	" 29	293,422	-3,395	4	1,105,568	+6,266
London and South Western ..	" 29	101,982	-2,476	4	379,048	+3,930
Lon., Tilbury, & Southend ..	" 29	9,548	+309	4	37,545	+2,048
Metropolitan ..	" 29	16,823	+215	4	72,172	+1,633
Metropolitan District ..	" 29	6,666	-495	4	29,057	-1,277
Midland ..	" 29	214,976	+2,456	4	850,400	+29,617
North Eastern ..	" 28	190,389	+5,040	4	741,727	+13,300
North London ..	" 29	9,627	-193	4	39,030	+596
North Staffordshire ..	" 29	17,485	-73	4	70,515	+1,908
Rhymney ..	" 28	4,525	-494	4	19,071	-1,135
South Eastern and London, Chatham, & Dover ..	" 28	98,656	-2,398	4	389,425	+479
Taff Vale ..	" 28	15,646	-1,413	4	63,764	-2,009

* From July 1.

† Includes receipts of London extension.

‡ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian ..	July 29	94,011	+1,878	26	2,140,663	+75,018
Glasgow and South-Western ..	" 28	37,429	+2,505	26	858,890	+24,025
Great North of Scotland ..	" 28	11,959	+1,543	26	230,233	-5,869
Highland ..	" 29	13,233	-870	22	211,100	-9,799
North British ..	" 29	93,767	+2,810	26	2,124,567	+64,677

IRISH RAILWAYS.

Belfast and County Down ..	July 27	3,572	-1,345	4	15,626	-1,910
Belfast and Northern Counties ..	" 27	8,215	-37	4	30,157	-1,104
Cork, Bandon and S. Coast ..	" 28	1,559	-51	4	6,775	-363
Great Northern ..	" 27	19,532	+192	4	80,075	+2,744
Midland Great Western ..	" 27	9,914	-176	4	36,092	-1,512
Waterford and Central ..	" 27	922	+93	4	3,761	+277
Waterford, Limerick & W. ..	" 27	4,876	-316	4	18,464	-518

* From July 1.

The Cripplegate branch of the Union Bank of London, Limited, is now opened for business at 116, Fore-street, E.C., and 1, Whitecross street, under the management of Mr. Charles Kershaw.

Prescott, Dimsdale, Cave, Tugwell, & Co., Limited, announce that the business of their Belgrave branch bank was transferred to the permanent offices, 32, Lowndes-street, Belgrave-square, S.W., on Friday.

Shareholders in the British West Charterland, Limited (in liquidation), who have not received the recent return of capital are requested to apply to the liquidator, Swan-house, Cophall-avenue, E.C.

Messrs. N. M. Rothschild & Sons announce that they are receiving the coupons of the Western of Minas Railroad 5 per cent. bonds due September 1 next for funding under the scheme, particulars of which have been already advertised.

Mr. C. Tyrrell Giles, M.P., has been elected a member of the council of the Union-Castle Mail Steamship Company, Limited, to fill the vacancy caused by the death of Lieut.-General Sir Frederick Marshall, K.C.M.G.

The New Zealand Insurance Company announces that Messrs. Rowley and Bristow are retiring from the management of the company. Mr. Bristow has consented to act as local director, and the company will be managed by Mr. T. J. Brassey, lately manager of the company's Auckland branch.

The first batch of letters of allotment for debenture stock and preference and ordinary shares in the Associated Portland Cement Manufacturers, 1900, Limited, has been posted.

Messrs. Glyn, Mills, Currie, & Co. have received advice by cable from the London and River Plate Bank at Montevideo announcing the despatch by mail of a remittance amounting to £3,600 for the service of the Uruguay 5 per cent. loan of 1896.

The London and River Plate Bank announce that they have received a cable message from their Montevideo branch, stating that the 4 per cent. of the Customs duties for the second fortnight of July amounted to \$142,000, of which \$45,700 is retained for the local service of the Uruguay 5 per cent. debt in Montevideo, and that they have been instructed to pay the balance to Messrs. Glyn, Mills, Currie, & Co. for the service of the debt in London.

Last Div.	NAME.	Paid.	Price.
1	Assam Bengal, Ld. (p.c.)	100	97
3/	Barsi Light, Ld., £10 Shs.	10	9
4	Bengal and N. West, Ld.	100	125
3 1/2	Do. Cum. Pref. Stock ...	100	98
4	Do. Deb. Stock Rd.	100	92 1/2
2 1/4 Id.	Bengal Central, Ld., £10	100	5
	(3 1/2 p.c. + 1/4 th net earn)	5	110
6	Bengal Doonars, Ld.	100	5
4	Bengal Nagpur., Lim. (gu.	100	103
	4 p.c. + 1/4 th sp. pfts.) ...	100	103
3	Bombay, Baroda, and	100	175
	C. 1. (gu. 5 p.c.)	100	175
2 1/2	Burma, Ld. (gu. 3 1/2 p.c.	100	95 1/2
	and 1/2 p.c. add. till 1901)	100	95 1/2
1/8 1/2	Do. £10 Shares	5	97
3 1/2	Darjeeling Himal'ns Debts.	100	97
4	Delhi Umc. Kalka, Ld.,	100	112 1/2
	Gu. 3 1/2 p.c. + net earn.	100	107
9/10	Do. Deb. Stk., £800 (1916)	100	23
9/1	Estn Bengal, "A" An. 1957	100	27
9/1	Do "B" 1957	100	126 1/2
9/7 1/2	Do. Gu. Deb. Stock ...	100	23
8 1/4	East Ind Ann. ("A" 1953)	100	25
8 1/4	Do. "C"	100	27
8 1/4	Do. "B"	100	139
53/100	Do. Def. Ann. Cap.	100	149
	(gu. 4 p.c. + 1/4 th sp. pfts.)	100	142 1/2
53/3	East Ind. Deb Ann. "D"	100	95
4 1/2	East Ind. Irred. Stock ...	100	126 1/2
4	Do. New Deb. Stock ...	100	103
5	Gt. Indian Penin., Gu. 5	100	130
	p.c. + 1/2 surplus profits ...	100	120
4	Do. Irred. 4 p.c. Deb. St.	100	136
4	Indian Mid., Ld. (gu. 4	100	136
	p.c. + 1/4 th surplus pfts.)	100	107 1/2
5	Madras Guar. + 1/2 sp. pfts.	100	130
4 1/2	Do. do.	100	120
4 1/2	Do. do.	100	85
7 1/2	Nilgiri, Ld., 1st Deb. Stk.	100	136
9/11	Rohil. and Kumaon, Ld.	100	23
	Scinde, Punj., and Belch.	100	27
9/1	"A" An. 1958	100	58
1 1/2	Do "B" do.	100	58
3 1/2	South Behar, Ld. £10 shs.	100	142 1/2
1 1/2	Do. Deb. Stk. Red.	100	107 1/2
50/	South Ind., Gu. Deb. Stk.	100	104 1/2
	South Indian, Ld. gu. 3	100	111
	p.c. and 1/2 sps. profits)	100	99
5	Stha. Maharashtra, Ld. (3 1/2	100	100
	p.c. + 1/4 th net earnings)	100	103
4	Do. Deb. Stk. Red.	100	36
3 1/2	Southern Punjab, Ld.	100	94
3 1/2	Do. Deb. Stk. Red.	100	78 1/2
3 1/2	Nizam's Gu. State Ld.	100	103 1/2
3 1/2	Do. Mort. Deb. 1936	100	103 1/2
4	Do. do. Reg. 1901	100	103 1/2
3 1/2	Nizam's Gu. State, Ld., 3 1/2	100	86
	p.c. Mt. Deb. bearer	100	94
3 1/2	Do. Reg. do.	100	78 1/2
5	W of India Portegese, Ld.	100	103 1/2
5	Do Deb. Stk., Red	100	103 1/2

RAILWAYS.—BRITISH POSSESSIONS.

Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	120 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	100	134
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	142
5 1/2	Do. 2nd Mt. Perp. Bds.	100	142
1	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	61 1/2
4	Can. Pacific Pref. Stk.	100	103
5	Do. Strl 1st Mt. Deb. Bds.	100	113
3 1/2	Do. Ld. Grnt. Bds. 1938	100	104
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	104
4	Do. Perp. Cons. Deb. Stk.	100	111
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	119
3	Demerara, Original Stock	100	42 1/2
7	Do. Perp. Pref. Stk.	100	139 1/2
4	Do. 4 p.c. Cum. Ext. Pref.	100	8 1/2
1	Do. 10 Shs.	100	24
1	Dominion Atlntic Ord. Stk.	100	20 1/2
4 1/2	Do. 5 p.c. Pref. Stk.	100	70 1/2
4	Do. 1st. Deb. Stk.	100	133 1/2
4	Do. 2nd do. Red.	100	83 1/2
2 1/2	Emu Bay & Mt. Bischoff, Ld.	5	5
4 1/2	Do. Irred. Deb. Stk.	100	101 1/2
4 1/2	Gd. Trunk of Canada, Stk.	100	6 1/2
4	Do. 2nd Equip. Mt. Bds.	100	122 1/2
5	Do. Perp. Deb. Stk.	100	131 1/2
5	Do. Gt. Westn. Deb. Stk.	100	127
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	100
4	Do. do. Deb. Stk.	100	105
5	Do. O. T. Geor. Bay & L. Erie Mt. 1903	100	100
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	105 1/2
5	Do. do. Cons. 1st Mt. Bds. 1912	100	105 1/2
5	Do. Mont. & Champ. 1st Mt. Bds., 1902	100	101
7	Do. Welln., Grey & Brece. 7 p.c. Bds. 1st Mt.	100	105 1/2
5	Manitoba S. W. Col. 1 Mt. Bd., 1913 \$1.00 price 1/2	100	117 1/2
1	Mid. of W. Aust. Ld. 6 p.c. 1st Mt. Bds., Red.	100	22 1/2
4	Do. Deb. Stk., Red.	100	103
4	Nakusp & Slocan Bds., 1918	100	102
5	Natal Zululand Ld. Deb. Stk.	100	88 1/2
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	118
4	Do. Perp. Cons. Deb. Stk.	100	108 1/2
4	New Cape Cen. Mt. Deb. Stk.	100	93
1	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	22 1/2
6	Ontario & Queb. Cap. Stk.	100	152 1/2
5	Do. Perm. Deb. Stk.	100	137 1/2
1	Qu'Appelle, L. Lake & Sask. 6 p.c. 1st Mt. Bds. Red.	100	30 1/2
1	Queb. & L. S. John, 1st Mt. Bds., 1909	100	27 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	104
2 1/2	Do. 5 p.c. Inc. Bds.	100	42 1/2
4	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	73 1/2
1	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	11 1/2
1	Do. (S. Franc. Brch.) 5 p.c. Stl. 1st Mt. Db. Bds., 1910	100	11 1/2
4	Toronto, Grey & B. 1st Mt. Well. & Mana. 4 1/2 Shs.	100	104
5	Do. Debs., 1908	100	105
5	Do. do. Debs., 1908	100	103 1/2
5	Do. 3rd do., 1908	100	102
6	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	112
5	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	100
4	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	100	100

AMERICAN RAILROAD STOCKS AND SHARES.

6 1/2	Alab. Gt. Stn. A 6 p.c. Pref.	107 1/2	12 1/2
1	Do. do. "B" Ord.	107 1/2	2 1/2
1	Alatna. N. Ori. Tex. & Co., "A" Pref.	107 1/2	2 1/2
1	Do. "B" Def.	107 1/2	2 1/2
1	Atlant. First Lsd. Ls. Rtl. Trust	Stk.	102 1/2
1 1/2	Central of New Jersey	100	100
1 1/2	Chesap. & Ohio Com.	100	27 1/2
5	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	72 1/2
5	Do. 4 p.c. Deb. Stk.	100	85 1/2
5 1/2	Chic. Junc. R. & Un. Stk. Yds. Com.	100	135
5 1/2	Do. 6 p.c. Cum. Pref.	100	125
5 1/2	Chic. Mil. & St. P. Pref.	100	175
5 1/2	Cleve. & Pittsburgh	100	91
5 1/2	Clev. Cincin., Chic., & St. Louis Com.	100	—
1	Erie 4 p.c. Non-Cum. 2nd Pf.	—	18

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Gt. Northern Pref.	100	157 1/2
4	Illinois Cen. Lsd. Line	100	103
4	Kansas City, Pitts. & G.	100	—
1	Mex. Cen. Ltd. Com.	100	135
1	Miss. Kan. & Tex. Pref.	100	33 1/2
3	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	—	52 1/2
4	Do. 1st Mt. Deb. Stk.	100	92 1/2
4	Northn. Pacific, Com.	100	189 1/2
4	Pitts. F. Wayne & Chic.	100	189 1/2
4	Reading 1st Pref.	50	30 1/2
1	Do. do. Pref.	50	15
1	S. Louis & S. Fran. Com.	100	—
1	Do. do. Pref.	100	—
6	St. Louis Bridge 1st Pref.	100	115 1/2
3	Do. do. Pref.	100	55 1/2
1 1/2	St. Paul, Min. and Man.	100	11 1/2
1	Southern, Com.	100	11 1/2
1	Wabash Common	100	8

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Allegheny Val. 1 Mt.	1910	129 1/2
5	Canada Southern 1 Mt.	1908	102 1/2
5	Chic. & N. West. Sk. Fd. Db.	1933	122
5	Do. Deb. Coupon	1921	113
6	Chic. Burl. & O. Nebraska Ex	—	112
6	Chic. Mil. & S. Pl., 1 Mt.	1909	115
5	S. W. Div.	1919	114 1/2
5	Do. (La. Cross & D.)	1919	123
7	Do. 1 Mt. (Hast. & Dak.)	1919	123
5	Do. Chic. & Mis. Riv. 1 Mt.	1926	114 1/2
6	Det. G. Haven & Mil. Equip	1918	109
6	Do. do. Cons. Mt.	1918	107
7	Indianap. & Vin., 1 Mt.	1908	120
7	Lehigh Val., Cons. Mt.	1923	115 1/2
7	Mexic. Cent., Ln. & Cons. Inc.	—	14
7	N.Y. Cent. & H. R. Mt. Bonds	1903	109
6	Penns. Cons. S. F. M.	1905	113
4	Wes. Shore, 1 Mt.	2361	112

DITTO—GOLD.

5	Alabama Gt. Stn. 1 Mt.	1908	109 1/2
6	Do. Mid.	1928	102
4	Allegheny Val. Gen. Mt.	1942	111
4	Atch., Top. & S. Fe Gt. Mt.	1903	103 1/2
4	Do. Adj. Mt.	1905	86 1/2
5	Do. Equip. Tmst.	—	102 1/2
5	Atlantic & Dan. 1 Mt.	1950	100
3 1/2	Baltimore & Ohio	1925	97
4	Do. Mt. Cp. Bds.	1948	103
6	Balt. & Ptmac (Mn. L.) 1 Mt.	1911	122 1/2
6	Do. do. (Tunnel) 1 Mt.	1911	120 1/2
4	Beech Creek 1 Mt.	1936	110
4	Carthage & Adiron. 1 Mt.	1948	106
5	Cent. of Georgia Cons. Mt.	1945	93 1/2
5	Cent. of N. J. J. Gt. Mt.	1947	125
4	Central Pacific, 1st Refund	—	100
3 1/2	Do. Mt. Guar Gold	1929	94
4 1/2	Chesap. & Ohio 1st Cons. Mt.	1939	119
4 1/2	Do. Gen. Mt.	1902	101
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	115 1/2
5	Do. Chic. & Pac. W.	1921	122 1/2
5	Do. Wisc. & Minn. 1 Mt.	1921	117 1/2
5	Do. Terminal Mt.	1914	114 1/2
2	Do. Genera Mt.	1989	111 1/2
4	Chic. Rock Is. & P. Gen. Mt.	1938	107 1/2
5	Chic. St. L. & N. Orleans	1951	125 1/2
4	Do 1 Mt. (Memphis)	1951	107 1/2
4	Clevel. Cin., Chic. & St. L. 1 Mt. (Cairo)	1939	88
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1901	88 1/2
4	Do. 1 Col. Tst. Mt. (S. Louis)	1900	104
4	Do. General Mt.	1900	97 1/2
4 1/2	Cleve. & Ma. Mt.	1935	100
4 1/2	Cleve. & Pittsburgh	1942	120 1/2
4	Colorado Mid. 1 Mt. 2 3/4 p.c. 1947	76 1/2	76 1/2
4	Colorado 1 Mt. 4 p.c.	1947	76 1/2
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936	100
4	Do. Imp. Mort.	1928	104
4 1/2	Do. Con. Mt.	1936	106 1/2
4	Detroit & Mack. 1 Lien	1905	92 1/2
4	Erie Cons. Mt. Pr. Ln.	1906	91
4	Do. Gen. Lien	1906	71
6	Galvest. Harrisb. & Co., 1 Mt.	1910	110
5	Georgia Car. & N. 1 Mt.	1909	102 1/2
4 1/2	Gd. Rpsds. & Inda. Ex. 1 Mt.	1941	112 1/2
4	Do. 1 Mt. (Muskegon)	1926	57 1/2
3 1/2	Illinois Cent. 1 Mt.	1905	101
4	Do.	1952	105
4	Do. Cairo Bdge.	1905	112
4	Do.	1953	101
4	Kans. City, Pitts. & G. 1 Mt.	1923	72 1/2
3 1/2	L. Shore & Mich. Southern	1907	110
4 1/2	Lehigh Val. N.Y. 1 Mt.	1940	110
5	Lehigh Val. Term. 1 Mt.	1941	115 1/2
5	Long Island	1931	122 1/2
5	Do. Deb.	1934	110
6	Louisville & Nash. G. Mt.	1930	119 1/2

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Paid.	Price.
6	Louisville & Nash. 2 Mt. Sk.	112	112
6	Do. (S. & N. Alabama 1910	130	130
6	Do. 1 Mt. N. Ori. & Mb. 1930	109 1/2	109 1/2
5	Do. 1 Mt. Coll. Tst.	1931	109 1/2
4 1/2	Do. Unified	1940	100
4 1/2	Do. Mobile & Montgry. 1 Mt.	1945	110 1/2
4 1/2	Manhattan Cons. Mt.	1900	103 1/2
4	Mexican Cent. Cons. Mt.	1911	82 1/2
4	Do. 1 Cons. Inc.	—	27
4	Mexican Nat. 1 Mt.	1907	106
4	Do. 2 Mt. 6 p.c. Inc. A1917	—	—
4	Do. do. B. 1917	—	—
4	Minneapolis & S. L. 1 Consol. 1934	115	115
4	Minne. St. S. M. & A. 1 Mt.	1946	102
4	Miss. Kans. & Tex. 1 Mt.	1900	93
4	Do. do.	1900	77
4	Mobile & Birm. Mt. Inc.	1945	77
4	Do. P. Lien	1945	106 1/2
4	Mohawk & Mal. 1 Mt.	1900	109
4	Montana Cent. 1 Mt.	1937	117 1/2
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928	100
5	Nash. Flor. & Shif. Mt.	1937	109 1/2
4	N. Y. & Putnam 1 Cons. Mt.	1903	107
4	N. Y. Cent. & Hud. R. Deb.	1890	103 1/2
4	Do. Ext. Deb. Certs.	1905	104 1/2
3 1/2	Do. 3 1/2 Mt. Coup.	1907	111
3 1/2	Do. 3 1/2 Mich. Cent.	1908	97 1/2
3 1/2	Do. 3 1/2 L. Shore	1908	99 1/2
4	N. Y. Onto., & W. Cons. 4 p.c.	1902	107 1/2
4	Refund. Mt.	1902	107 1/2
6	Norfolk & West. Gt. Mt.	1931	136
6	Do. Imp. & Ext.	1934	127 1/2
4	Do. 1 Cons. Mt.	1906	100
4	N. Pacific P. Ln. Rl. & Ld.	—	107
3	Do. Gt. Ln. Rl. & Ld. Gt. 2047	87	87
6	Oregon & Calif. 1 Mt.	1927	101
6	Panama Skt. Fd. Subsidy	1910	104 1/2
4 1/2	Penns. Coy. 1 Mt.	1921	118
4 1/2	Pennsylvania Rld.	1913	112 1/2
4 1/2	Do. Equip. Tst. Ser. A.	1914	106
4 1/2	Do. Cons. Mt.	1943	117 1/2
4 1/2	Perkins & Mrt. and ser.	1918	87 1/2
4 1/2	Phil. & Reading Ext. Imp.	1947	105
4 1/2	Pitts., C. C., & St. L. 1940-2	100	100
4 1/2	Do. Cons. Mt., Ser. D.	1945	109 1/2
4 1/2	Reading, Phil., & R. Genl.	1907	93 1/2
4 1/2	Richmond & Dan. Equip.	1900	—
4 1/2	Rio Grande Junc. 1st Mt.	1939	102 1/2
4 1/2	Rio Grande West 1st Tst. Mt.	1939	100
7	S. Louis Bridge 1st Mt.	1929	142 1/2
5	S. Louis Mchts. Bdge. Term.	1st Mt.	115 1/2
4	S. Louis S. West 1st Mt.	1930	90 1/2
4 1/2	Do. 4 p.c. 2nd Mt. Inc.	1930	60 1/2
4 1/2	S. Louis Term. Cupples Sta.	—	102 1/2
4 1/2	St. Paul Minn., & Manit.	1933	117
4 1/2	Southern 1 Cons. Coup.	1904	111
5	Do. E. Tennessee Reorg. Lien	1938	113
5	S. Pacific of Cal. 1 Mt.	1905-12	115
5	Do. 1st Cons. Mt.	1905-37	105 1/2
4 1/2	Trml. Assn. of S. Louis 1 Mt.	1939	116
4 1/2	Do. 1 Cons. Mt.	1944	114 1/2
5	Texas & Pac. 1 Mt. Income	2000	113
4 1/2	Do. 5 p.c. 1st Mt. Income	2000	—
4 1/2	Toledo, Walhon, Val., & Ohio 1 Mt.	1931-37	111
4	Union Pacific 1 Mt. 4 p.c.	1947	106 1/2
4	United N. Jersey Gen. Mt.	1944	118 1/2
4	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt.	1915	106 1/2
5	Wabash 1 Mt.	1939	117 1/2
4	Wn. Pennsylvania Mt.	1928	114
5	W. Virga. & Pittsbg. 1 Mt.	1900	98
5	Wheeling & L. Erie 1 Mt. (Wheelg. Div.) 5 p.c.	1928	105 1/2
5	Willmar & Sioux Falls 1 Mt.	1938	122 1/2

STERLING.

6	Alabama Gt. Stn. Deb.	1906	107
5	Do. Gen. Mort.	1927-8	106 1/2
5	Alabama, N. Ori., Tex. & Pac. 5 p.c. "A" Dbs.	1910-40	110
5	Do. do. "B" do.	1910-40	91 1/2
2 1/2	Do. do. "C" do.	—	52
4 1/2	Allegheny Valley	1910	131 1/2
4 1/2	Atlantic 1st Leased Line Perp.	—	100
6	Chicago & Alton Cons. Mt.	1903	105

Breweries &c. (continued):

Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	12
43	Do 1 Mt. Dbs., Red.	100	108
15	Parker's Burslem, Ltd.	10	21
6	Do. Cum. Pref.	100	13
4	Do 1 Mt. Dbs. Stk., Red.	100	105
4	Persse, Ltd., 1 Mt. Db. Rd.	100	87
4	Phillips, 1 Mt. Db. Stk.	100	96
4	Phipps, L., Irr. 1 Db. Stk.	100	106
43	Plymouth L. Mt. Deb.	100	100
43	Stk., Red.	100	101
43	Prior, Reid, L., D.S. R.	100	101
43	Refells Bexley, 5 C.P.	5	5
43	Do 1 Mt. Deb. Stk.	100	102
5	Rhonda Val., L., Cu. Pf.	100	101
43	Do 1 Mt. Deb. Stk., Rd.	100	101
5	Robinson, Ltd., Cum. Pref.	100	101
43	Do 1 Mt. Perp. Db. Stk.	100	101
43	Rochdale, Ltd., 1 Mt. D.S.	100	96
8	Royal Brentford, Ltd.	100	20
6	Do Cum. Pref.	100	13
43	Do 1 Mt. Dbs., Red.	100	105
4	Russell's, Gravesend, 1 Mt.	100	100
4	St. Louis, Ltd.	100	1
6	Do Cum. Pref.	100	10
30	St. Paul, Ltd.	100	8
7	Do Cum. Pref.	100	12
43	Salt (T.), L., 1 Db. Stk. Rd.	100	103
43	Do 1 Mt. Deb. Stk., Red.	100	98
43	Savill Birs., L., D. Stk. Rd.	100	113
53	Seager Evans Ltd. Cm. Pf.	5	3
43	Do Deb. Stk.	100	93
43	Shaw (Hy.), Ltd., 1 Mt.	100	99
4	Shipstone (J.) & Sons 4 p.c.	100	94
10	Irr. 1 Mt. Db. Stk.	100	26
7	Do Cum. Pref.	100	15
3	Do Gua. Shs.	5	6
43	Do Mt. Db. Stk., Red.	100	111
5	Shrewsbury & Co., C.P.	100	8
5	Do Irr. 1 Mt. Deb.	100	85
5/6	Simonds, L., D. Stk., Rd.	100	104
6	Simon & McP., L., Cu. Pf.	100	84
6	Do 1 Mt. Deb. Stk.	100	84
6	Smith, Garrett L., 200 Shs.	100	24
33	Do Cum. Pref.	100	21
43	Do 3 p.c. Mt. Db. Stk.	100	101
43	Smith & Tadcaster, L., C.P.	100	11
43	Do Deb. Stk., Red.	100	109
43	Do Deb. Stk., Red.	100	102
2/6	S. African, Ltd.	100	2
5	Do Cm. Pf.	100	1
5	S'hdown & E. Grinstead	100	10
4	Do do "A" Db. Stk.	100	95
4	Spreckley Bros. Db. Stk.	100	95
4	Stansfield 1 Mt. Db. Stk.	100	94
43	Star, L., 1 Mt. Db. Stk., Rd.	100	95
43	Steward & P., L., D. Stk.	100	102
7	Stretton's Derby, Ltd.	100	13
6	Do Cum. Pref.	100	13
4	Do Irr. 1 Mt. Db. Stk.	100	98
43	Strong, Ramsey, L., D.S.	100	108
43	Do "B" Mt. Db. Stk.	100	104
43	Style & Winch, 1 Mt. D.S.	100	102
43	Tadcaster To'er, L., D.S.	100	103
17	Templin, Ltd.	100	19
5	Do Cum. Pref.	100	13
5	Do "A" Db. Stk.	100	104
2/1	Thorne, Ltd., Cum. Pref.	100	12
6	Threlfall, Ltd.	100	1
6	Do Cum. Pref.	100	1
5	Do 1 Mt. Dbs., Red.	100	109
4	Tollenache, L., D. Stk. Rd.	100	100
4	Truman, Hanb., 1st Pf.	100	10
4	Do Deb. Stk., Red.	100	106
3	Do "B" Mt. Db. Stk., Rd.	100	86
6	United States Ltd.	100	2
6	Do Cum. Pref.	100	5
5	Do 1 Mt. Deb.	100	90
43	Walker & H., Ltd., Cm. Prf.	100	9
43	Do 1 Mt. Db. Stk., Red.	100	101
5	Walker, Peter, Ltd., Cm. Prf.	100	12
4	Do 1 Mt. Dbs., Red.	100	104
4	Wallingford, L., D.S. Rd.	100	102
4	Watney, Combe, L., Pf. Or.	100	92
5	Do Def. Ord.	100	97
3	Do Cum. Pref.	100	124
43	Do 3 p.c. Deb. Stk.	100	99
43	Watney, D., Ltd., Cm. Prf.	100	11
43	Do 1 Mt. Db. Stk.	100	102
4	Wenlock Ltd. Pref.	100	12
4	Do 1 Mt. Db. Stk., Rd.	100	103
4	West Cheshire, L., Cu. Pf.	100	9
4	Do Irr. 1 Mt. Db. Stk.	100	97
4	Wethered (T.) & Sons,	100	98
4	Do Mt. Deb. Stk.	100	98
4	Wheeler's Wycombe, 1st	100	99
43	Mt. Deb. Stk.	100	99
43	Whitbread, L., Cu. Pf. Sh.	100	112
4	Do Db. Stk., Red.	100	106
33	Do "B" Db. Stk. Rd.	100	95
6	Wolverhampton & D. Ltd.	100	17
4	Do Cum. Pref.	100	12
43	1 Mt. Dbs., Red.	100	104
4	Do Irr. "A" Mt. D.S.	100	96
53	Worthington, Ltd., Cm. Prf.	100	14
43	Do Cum. "B" Pref.	100	12
43	Do Mt. Db. Stk., Rd.	100	111
43	Do Irr. "B" Db. Stk.	100	97
3	Yardley, J. & L., Ltd.	100	5
53	Do Cm. Pf.	100	4
43	Do 1 Mt. Db. Stk.	100	94
5	Yates's Castle, Ltd., Cum.	100	9
33	Young & Co., Mt. Db. Stk.	100	96
5	Younger W., L., Cu. Pf. Sh.	100	123
33	Do Deb. Stk.	100	97

CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	128
10	E. & W. India Dock	100	19
53	Do 4 p.c. Prf. Stk.	100	74
1	Do P.L. Deb. Stk.	100	95
1	Do Cons. Deb. Stk.	100	79
40	G. Junction Ord. Shs.	100	128
6	Do do. Pref.	100	18
43	King's Lynn Per. Db. Stk.	100	115
43	Leeds & L'pool Canals	100	49
3	Ldn & St. Kath. Dks.	100	51
43	Do Pref.	100	122
43	Do Pref., 1878	100	122
43	Do Pref., 1882	100	122
4	Do Deb. Stk.	100	123
1	Manchester Ship C. p.c. Pf.	100	101
33	Do 1st Perp. Mt. Deb.	100	22
6	Millford Dks. Db. Stk. "A"	100	22
1	Millwall Dk.	100	7
5	Do Perp. Pref.	100	100
1	Do Pref.	100	72
1	Do New Per. Prf., 1887	100	62
5	Do Per. Deb. Stk.	100	135
1	Newhaven Har.	100	125
23	N. Metropolitan	100	59
3	Seaham Harbour Dock	100	2
3	Do Cum. Pref.	100	2
5	Sheffield & S. Yorks. Nav.	100	104
64	4 p.c. Pref. Stk.	100	104
47	Suez Canal	100	137
1	Surrey Comcl. Dck. Ord.	100	125
7	Do Min. 4 p.c. Pref. "A"	100	142
5	Do Pref. "B"	100	140
5	Do do "C"	100	140
5	Do do "D"	100	137
43	Do Deb. Stk.	100	145

COMMERCIAL, INDUSTRIAL, &c.

Last Div.	NAME.	Paid.	Price.
3/3	Aberdeen Comb Works	5	4
2/5	Do Do. Pref.	5	4
2/6	Aboukir, Ltd., 5 p.c. 1 M.D.	100	100
1	Aerated Bread, Ltd.	100	1
23	Allen (J. J.) 5 p.c. Cm. Pf.	100	1
43	Aluminium, L., "A" Shs.	100	98
53	Do 1 Mt. Db. Stk., Red.	100	98
33	Amelia Nitro, L., 1 Mt. Db.	100	85
5	American Auto. Weigh.	100	1
5	Mach. 6 p.c. Cum. Pf.	100	1
5	American Thread Co. sp.c.	100	85
7	Cm. Pf. Gold Shares	100	85
43	Anglo-Chil. Nitro, L., C.P.	100	80
43	Do Cons. Mt. Dbs., Red.	100	80
53	Anglo-Russian Cotton,	100	85
71	Ld., 1 Charge Dbs., Red.	100	85
71	Anglo-Sicilian Sphr C.P.	100	15
6	Aplin & Barrett 6 p.c. C.P.	100	1
5	Apollinaris, Ltd.	100	1
5	Do 5 p.c. Cum. Pref.	100	2
1	Do Irr. Deb. Stock	100	85
1	Argentine Meat Pres., L.	100	2
5	7 p.c. Pref.	100	2
16	Argentine Refinery, Db. Rd.	100	97
4	Armstrong, Whitw., Ltd.	100	4
71	Do Cum. Pref.	100	5
43	Aron Electricity Meter,	100	1
5	6 p.c. Cum. Pf.	100	1
4	Artillery M'sns, 1 M.D.S.	100	100
4	Artisans, Labr. Dwlg., L.	100	124
43	Do Non-Cm. Prf., 1879	100	121
43	Do do. 1884	100	112
53	Asbestos & Asbestic, Ltd.	100	1
6/6	Ashley-grdms., L., C. Prf.	100	5
4	Do 1 Mt. Deb. Stk.	100	111
4	Assam Rly. & Trng., L.	100	12
1	8 p.c. Cum. Pref. "A"	100	2
1	Do Deferr. "B" Shs.	100	1
2	Do Deferr. (iss. f.p.d.)	100	1
8	Do Cum. Pref. "A"	100	14
6	Do New Pref.	100	12
5	Do Dbs., Red.	100	101
5	Do Red. Mort. Dbs.	100	101
7	Austrian Pastrl., L., Cu. Pf.	100	5
7	Aux Classes Labor, L.C.P.	100	4
4	Aveling & P., L., Mt. Db.	100	100
4	Avondale Hotel, Cm. Pf.	100	24
4	Do 1st Mt. Dbs.	100	85
9d.	Aylesbury Dairy, Lt.	100	1
20	Do 4 p.c. Mt. Dbs.	100	101
71	Babcock & Wilcox, Ltd.	100	1
4	Do 6 p.c. Cm. Prf.	100	1
43	Baker (Albert) & Co.	100	1
4	Baker (Chs.) L., Cm. Pf.	100	5
4	Do "B" Cm. Pref.	100	5
9d.	Do 1st Mt. Db. Stk.	100	101
130	Baku Petrol., Ltd.	100	1
43	Do 5 p.c. Cum. Pref.	100	1
53	Barker (John), Ltd.	100	1
43	Do Cum. Pref.	100	5
1	Do Ir. 1 Mt. Db. Stk.	100	118
2	Barnagore Jute, Ld. C.P.	100	5
71	Barnum & Bailey	100	1
8	Belgrave Dairy, Ltd.	100	1
1	Bel (R.) & Co., Ltd.	100	5
12	Do 1 Mt. Dbs.	100	99
12	Bell's Asbestos, Ltd.	100	1
5	Do Mt. Db. Bds., Rd.	100	104
5	Benson (J.W.), L., Cm. Pf.	100	104
4	Do Perp. Mt. Db. Stk.	100	12
6	Bergvik L., 6 p.c. Cm. Pf.	100	12
20	Do Dfd.	100	17
43	Do 1 Dbs., Red.	100	101
2	Birm'ham Vinegar, Ltd.	100	5
43	Do Cum. Pref.	100	5
29	Do 1 Mt. Db. Stk., Rd.	100	106
6	Birt, Potter & H., L., C.P.	100	4
6	Boake (A.), L., 5 p.c. Cu. Pf.	100	10
27	Bodega, Ltd.	100	8
43	Do Nos. 40,000 to 60,000	100	3
43	Do Mt. Deb. Stk., Rd.	100	108
43	Borax Consol. Cm. Pref.	100	10
6d	Do 43 Db. Stk.	100	101
1	Bournemouth Imp. & Grand	100	1
1	Hotels 5 p.c. Cum. Pref.	100	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
8d.	Bovril, Ltd.	1	1
4d.	Bovril, Ltd. Def.	1	1
53	Do. Cum. Pref.	1	1
43	Do. Deb. Stk.	100	100
6/43	Bradbury, Gret., Ld., & Co.	8	13
5	Do. 5 p.c. Cum. Pref.	0	12
53	Bradford Coal Merchts. Pf.	1	1
10d.	Bradford Dyers Associatn.	1	1
5	Do. Cum. Pref.	100	100
5	Do. 1st Mt. Deb. Stk.	100	100
5	Brandram Bros. L., C.P.	10	9
5	Brewers' Sugar, L., 5 p.c. CP	10	10
5	Brighton Grd. Hotel, Ld.	5	4
5	Do Mt. Db. Stk., Red.	100	96
9d.	Bristol Hotel & Palm. Co., Ltd.	100	99
7d.	Do. 6 p.c. Cum. Pref.	1	1
66/7	British Aluminium Co. 5 p.c. Mt. Deb. Stk.	100	93
61.	Brit. & Beng's. T. T. A., L.	1	1
—	Brit. Del. & Lgkat. Tob. L.	1	1
15/6	Do. Cum. Pref.	5	12
5	British Insulated Wire	5	6
1/6	Do. 6 p.c. Cum. Pref.	1	2
2/4d.	Brit. Microscope & Biogr.	1	1
1/63	Brit. Tea Table, Ltd.	1	1
10/	Do. Cum. Pref.	5	5
3/	Brooke, Bond & Co., Ltd.	5	19
43	Brown Bros., L., Cum. Pref.	5	4
43	Brown, T., & Sns., L., C.P.	10	94
4	Do. 1st Mt. Db. Stk.	100	6
5	Browne & Eagle, Ltd.	100	10
4	Do. Cum. Pref.	100	100
1/43	Do. Mrt. Db. Sk. Red.	1	5
7	Brunner, Mond, & Co., Lt.	7/	17
7/6	Do. 4 p.c. shares.	10	17
3	Do. Cum. Pref.	5	17
8d	Bucknall, H., & Sons, Lt.	1	5
5	Do. Cum. Pref.	1	5
3/	Bull (Hy.) & Co., L., Ord.	1	3
1/	Do. Do. Cum. Pf.	1	4
5	Burke, E. & J., Ltd.	5	11
3/	Do. Cum. Pref.	1	1
10/	Burlington Hls. Co., Ltd.	100	103
5	Do. Cum. Pref.	100	4
5	Do. 1st Mt. Deb. Stk.	100	94
5	Bush & Co., Ld., C.P.	100	13
53	Do. 1 Mt. Deb. Stk., Red.	100	5
10/	Callard, Stwt. & Watt, LCP	5	112
5	Callender's Cable L., Shs.	5	98
43	Do. C.P.	3	2
3/	Do. 1 Mt. Deb. Stk., Red.	100	99
6	Campbell, R., & Sons, Lt.	10	10
5	Cantareira Water, Bd., Rd.	9	8
4/6	Do. (and issue)	1	1
9d.	Carlton Hotel 5 p.c. Pf.	10	1
—	Cassell & Co., Ltd., 4 p.c.	5	12
5	Castner Kellner Alkali	100	93
9d.	Catalinas Wareh. & M. Co.	1	1
5	Do. 4 p.c. Pref.	100	100
4	Causton, Sir J., & S., L.C.P.	100	101
9d.	Cent. Prod. Mkt. of B.A.	100	101
6	Do. 1st Mt. Str. Debs.	100	101
5	Chadburn's Teleg., Ld.	100	101
5	Do. Cum. Pref.	100	101
4	Champagne Freres & Co., P.F.	100	101
4	Chaplin (W. H.) & Co., C.P.	100	101
53	Chapell & Co., Ld., M.D.S.	100	101
4	Chic & NWGRan. 8 p.c. C.P.	100	101
53	City & W. End Props. C.P.	100	101
4	Do. Mt. Deb. Stk.	100	101
3	City Offices, Ltd.	100	101
33	Do. Mt. Deb. Stk.	100	101
7/23	Do. Unsec. Db. Stk.	100	101
9/	Cy. London Rl. Frp., Ld.	6	17
33	Do. 4 p.c. shares.	100	103
33	Do. Deb Stk. Red.	100	103
3	Do. Do.	100	99
7	Cy. de Santos Imprvts., Ltd., 7 p.c. Pref.	10	9
6	Do. Cum. Pref.	10	9
10/	Clay Bock, & Co., Ltd.	10	12
6	Do. Cum. Pref.	10	119
4	Do. Mort Deb.	5	4
4/	Coast Development.	5	4
5	Do. Cum. Pf.	5	4
5	Coats, J. & P., Ltd.	100	76
4/	Do. Cum. Pref.	100	17
1/23	Do. D.S.R.	100	11
4	Coburg Hotel, Ltd.	100	11
4	Do. Deb. Stk. Red.	100	101
43	Col. Con. & Dis., L.C.P.	5	43
5	Do. 1st Mt. Mort. Debs.	5	4
5/	Colorado Nitrate, Ltd.	5	6
53	C. Gen. d'Asphes de F.L.	5	4
5	Do. Non-Cum. Prf.	5	4
5	Cons. Lndn. Props. C. P.	100	102
4	Do. 1st Mt. Db. Stk.	5	102
5	Cook, E. & Co. Cum. Pf.	5	5
5	Do. 1st Mt. Db. Stk.	5	108
8d.	Cook, J. W., & Co., L.C.P.	100	108
4	Cook, T., & Son, Egypt, Ltd., 1st Mt. Deb. Red.	100	108
4	Coombe, Wood & Co.	100	108
4	Cory, W., & S., L., Cu. Pf.	100	108
2/	Do. 1st Mt. Deb. Stk. Red.	100	108
63	Crisp & Co., Ltd.	1	1
4	Do. Cum. Pref.	100	101
19/3	Crocker, Son & Co. 1st Mt. Deb. Stk. Red.	3	100
43	Crompton & Co., Ltd.	100	100
43	Do. 1st Mt. Reg. Deb.	100	100
43	Crosfield & Sons. C.P. Pf.	100	100
43	Do. 43 1st Mt. Db. Sk.	100	100
43	Crosfield & Sons 43 "A" D. S.	100	100

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6/8	Hammond 8 p.c. Cum. Pf.	10	2
6	Do. Cum. Inc. Stk.	100	40
4	Hampton & Sons, Ltd., 1	100	98
	Mt. Db. St. Red.	100	98
1/7d	Harbeck & B., Ltd.	1	1
7d	Do. Cum. Pref.	1	1
6d	Harmsworth, L., Cm. Pf.	1	1
6	Harrison, Barber, Ltd.	5	4
6d	Harrod's Stores, Ltd.	1	3
2/6	Do. Cum. Pref.	5	6
2/10	Do. Founders' Shrs.	1	5
4	Hawaiian Cmcl. Mt. Dbs.	100	105
4	Hawthorn Leslie, 44 p.c.	100	103
	Mt. Deb.	100	103
2/6	Hazell, Watson, L., C. P.	100	12
7	Head, Wrightson & Co.	5	5
11	Henley's Teleg., Ltd.	10	13
4	Do. Pref. Shs.	10	5
4	Do. Mt. Db. Stk., Rd.	100	112
6	Henry, Ltd.	10	11
1/4	Do. Mt. Dbs., Red.	50	51
1/4	Hermann, Ltd.	1	3
2	Do. Pref.	1	3
3/2d	Hildesheimer, Ltd.	3	2
7d	Hill (R. & J.)	1	1
5	Do. Pref.	5	5
4	Do. 1 Mt. Deb.	100	101
6d	Hill (R. & Co.), Cm. Pf.	1	6
1/2	Hine Parker & Co., 5 p.c. P.	1	1
1/2	Holburn & Frasca, Ltd.	1	1
5	Do. Cum. Pref.	100	105
1/6	Do. Deb. Stk.	100	105
1/6	Holland & H., Ltd., Cm. Pf.	5	4
33d	Home & Col. Stres., L. C. P.	1	7
1/8	Hood & M., Ltd., Cm. Pf.	1	4
8	Hooper, G. & Co., Cm. Pf.	5	4
1/8	Hopwood & Crew, L., Ord.	1	1
6d	Hornby, Ltd., 10 Shs.	8	7
6d	Hotchks. Ordn., Ltd.	1	1
1/2	Do. 5 p.c. Cum. Pf.	1	1
3	Do. 1 Mt. Dbs., Rd.	100	101
5	Do. 1 Mt. Dbs., Rd.	100	102
4	Do. 1 Mt. Dbs., Rd.	100	102
4	Houlder Bros. Cm. Pf.	5	4
8	Do. 1st Deb. Stk.	100	99
4	Hovis Bread, Ltd.	5	3
3	Do. Cm. Pf.	5	3
15/4	Howard & Bulgh, Ltd.	10	26
6	Do. Pref.	10	14
4	Do. Deb. Stk., Red.	100	102
4	Howell, J., Ltd., 65 Shs.	4	8
4	Howell & J., L., 43 Shs.	3	4
4/6	Humphreys, L., 7 p.c. C. P.	5	7
5/6	Hunter, Wilts., Ltd.	5	6
2/6	Hyam Clthg., Ltd., Cu. Pf.	5	5
4	Idris & Co. 6 p.c. A. Pf.	100	98
4	Do. 4 p.c. Mt. Db. Red.	100	98
3d	Ill. Col. Car Tr. 5 p.c. D.	1	50
7	Illus. L.N. Nws., "Sketch"	1	50
4	Do. 4 p.c. Mt. Db. S. R.	100	92
7	Impl Russn Cotton, L.	100	92
5	Do. Dbs.	100	97
5	Impd. Indust. Dwgs., Ltd.	100	128
10	Do. Defrd.	1	1
2/1	Impd Wood Pav., Ltd.	10	17
5	Ind. Rubber, Gta. Per. Ltd.	10	21
4	Do. 1 Mt. Dbs., Red.	100	100
1/1	Ingersoll Sargeant Drill Od.	1	1
7	Do. 6 p.c. Pref.	1	1
6	Intern. Tea, Cum. Pref.	5	6
1/1	Jarradale Jar. For. & R. P.	10	5
10d	Do. 1 Mt. Deb.	100	87
5	Jays, Ltd.	1	12
5	Do. Cum. Pref.	5	6
1/3	Johns, S. & W., Ltd., C. P.	100	103
4	Johnson, Matthey Db. Sk.	1	2
4	Jones & Higgins, Ltd.	100	111
5	Do. 1 Mt. Db. Sk., Rd.	100	111
5	Kauri Timber 1st Mt. Deb.	100	98
5	Kelly's Direc., L., C. P.	100	11
4	Do. Mort. Db. Sk., Rd.	100	101
9d	Kens' ton Pal. Man. M. D. S.	100	99
5	King, Howmann, Ltd.	1	1
6d	Kinloch & Co., Ltd.	5	7
6d	Do. Pref.	5	6
—	Kodak, Ltd., Ord.	1	2
—	Do. Cum. Pref.	1	1
5	Labuan & Borneo	1	1
5	Lady's Pictorial, Ld. C. P.	100	69
2	La Guairah Harb., L., D. Sk.	100	17
3	Do. 2 Mt. 7 p.c. Db. Sk.	100	17
3	Lagunas Nitrate, Ltd.	5	1
3	Lagunas Syn., Ltd.	5	1
—	Do. 1 Mt. Dbs., Red.	100	93
—	Laird Bros. 5 p.c. Cum. Pf.	5	5
—	Langston Monotype, Ltd.	1	1
2/6	Do. 6 p.c. Cum. Pref.	5	4
9	Lautaro Nitrate, Ltd.	1	98
5	Do. 1 Mt. Dbs., Red.	9	6
14	Lawes Chem. L., 10 Shs.	13	3
7	Leeds Forge, 7 p.c. Cm. Pf.	3	3
5	Lever Bros. L. Cm. Pf.	10	11
5	Lewis & Allenby, L. Cm. Pf.	10	9
4	Do. Deb. Stk. Rd.	100	94
60	Liberty, L., 6 p.c. Cm. Pf.	10	14
5	Liebig's, Ltd.	20	87
3/1	Lilley & Sk., Ltd., C. P.	5	5
1/6	Linoleum Manfg., Ltd.	5	17
6	Lintype, Ltd., Pref.	5	5
—	Do. Def.	5	7
2/2	Do. 1 Mt. Deb. Sk.	100	98
6d	Do. 5 p.c. Pref.	1	1
4	Do. 4 p.c. Deb.	100	100
10	Lister & Co., Ltd.	10	7
5	Do. Cum. Pref.	10	9
3	Liverpool Nitrate	5	6
3	Liverpool Warehouse, Ltd.	10	23
5	Do. 1 Mt. Db. Stk., Rd.	100	101
5	Lockharts, Ltd., Cm. Pf.	1	1

Commercial &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6/	Ldn. & Til., Lighthouse	10	8
9d.	Ldn. Cmcl. Sale Rms., L.	10	14
3/	L., Gl'ster, N. H. Nts D'ry	15	1
2/6	Ldn. Grain Elevator, Ord.	5	3
3/	London Nitrate, Ltd.	5	2
3/	Do. Cm. Min. Pf.	5	4
2/	London Pavilion, Ltd.	5	6
6d	Ldn. Prod. Clg. Ho. Ld. C. P.	2	4
4/	London Shoe Co., 5 p.c. Pf.	5	2
4/	London Stereos, Ltd.	5	2
2/6	Ldn. Un. Laun. L. Cm. Pf.	1	1
5	Lonsdale J. & J. Ld. Cm. Pf.	5	5
5	Louise, Ltd.	1	1
5	Do. Cum. Pref.	1	1
5	Lovell & Christmas, Ltd.	5	10
6	Do. Cum. Pref.	5	7
9d	Do Mt. Deb. Stk., Red.	100	103
9d	Lovesy (J.), L., Ord.	1	1
1	Do. C. P.	1	1
1/3	Low, Sons, & Bedford, L.	1	3
9	Do. Cum. Pref.	1	3
2/9	Lyons, Ltd.	1	6
4	Do. 1 Mt. Deb., Stk., Rd.	100	109
1/	Machinery Trust, Ltd.	1	2
4	Do. 4 p.c. Deb. Stk.	100	107
5	MacLellan, L., 1 Mt.	100	99
5	Debs., 100	100	99
5	McArthur (W. & A.), Ld.	10	10
5	5 p.c. Cum. Pref.	100	93
4	Do. 4 p.c. Mt. Deb. Stk.	100	93
6	McEwan, J. & Co. Ltd.	10	1
7d	Do. Mt. Dbs., Red.	100	75
7d	McNamara L., Cm. Pref.	1	7
3/	Maison Virot, Ltd.	1	2
5	Do 6 p.c. Cum. Pref.	5	2
6d	Manbré Sacc., L., Cm. Pf.	1	1
6d	Mangan Brze., L., Ord.	1	1
4	Do. Cm. Pf.	1	1
4	Mansions Prop. Mt. Db. Sk.	100	100
2/	Marshall & Sigrove, Mt. Db.	100	109
2/	Mason & Mason, Ltd.	5	1
5/	Do. Cum. Pref.	5	1
3d	Mather & Platt, 5 p.c. C. P.	12	5
5	May & Hassell 5 p.c. C. P.	1	1
6	Maynards Ltd. Cum. Pref.	1	1
1/2	Maypole Dairy, L., 5 p.c.	1	1
9	Mazawattee Tea, Ltd.	5	5
5	Do. Cum. Pref.	5	5
5	Measures Bros., Ord.	1	2
1/	Do. Cm. Pf.	1	1
1/	Do. Deb. Stk.	100	103
4	Mecca, Ltd.	1	1
1/	Mellin's Food Cum. Pref.	1	1
6	Mellin's Aust. N. Z. Cm. Pf.	1	1
4	Met. Asc. Imp. Dwigs., Ld.	100	108
2/6	Metro. Indus. Dwigs., Ltd.	5	5
2/6	Do. Do. Cum. Pref.	5	5
4	Metro. Prop., L., Cm. Pf.	100	105
4	Do. 1st Mt. Dbs. Stk.	100	6
5	Mexican Cotton 1 Mt. Db.	10	6
5	Middle-class Dwellings	10	12
4	Do. Mt. Dbs.	100	112
1/	Millars' Karri, Ltd.	1	1
5	Do. Cum. Pref.	1	1
5	Milner's Safe, Ltd.	1	2
12/6	Moir & Son, Ltd., Pref.	5	10
1/1	Morgan Cruc., L., Cm. Pf.	10	14
2/1	Morris, B., Ltd.	3	4
2/9	Murray L., 5 p.c. C. Pf.	5	5
1/7	Do. 4 p.c. Mt. Db. Stk. Rd.	100	106
5/7	Nat. Safe Dep., Ltd.	4	3
5/7	Do. Cum. Pref.	1	1
10	Nelson Bros., Ltd.	8	5
10	Do. Deb. Stk., Red.	100	91
10	Nelson, J., & Sons, Ltd.	10	8
8/	Do. 1 Mt. 5 p.c. Dbs.	100	96
1/6	Neuchtel Asph., Ltd.	18	1
1/6	New Darvel Tob., Ld.	3	2
1/10	New Explosives, Ltd.	2	3
1/10	New Ldn. Borneo, Tob. L.	16	1
1/	New Premier Cycle, Ltd.	1	1
1/	N. Tamarg, Ld. Cm. Pf.	1	1
1/	Do. 6 p.c. Mt. Dbs. Rd.	100	58
1/	N. Trinidad Asphalte Dbs.	100	96
6d	Neves, G., L., Cm. Pf.	1	1
6d	Nichols' L., Ltd.	1	1
10	Do. Cum. Pref.	2	3
10	Niger Co.	10	17
10	Nobel Dynam., Ltd.	10	15
10	Novello & Co., Cum. Pf.	10	10
15/	Nuthall (G. & C. E.)	1	1
9d	Sons.	1	1
15/	Oakey, Ltd.	10	29
—	Do. Cum. Pref.	10	15
—	Palace Hotel, Ltd.	10	5
—	Do. Cum. Pref.	10	7
—	Do. 1 Mt. Deb. Stk.	100	101
6d	Palmer's Stores	1	1
3/	Do. Cum. Pref.	5	3
1/3	Paquin, Ltd.	5	3
1/3	Parnall, Ltd., Cum. Pref.	5	4
1/3	Paterson Laing & L. C. P.	5	4
1/3	Do. 1st Deb. Stk.	100	59
1/3	Pawsons, Ltd., 10 Shs.	6	6
1/3	Do. Mt. Dbs., Red.	100	103
9d	Pearks, G. & T., L. C. P.	1	1
9d	Pears, Ltd.	1	1
5	Do. Cum. Pref.	10	11
5	Do. Deb. Stk.	100	118
3/	Pearson, C. A., L., Cu. Pf.	5	4
3/	Peebles, Ltd.	5	5
4	Do. Cum. Pref.	5	5
4	Do. M. D. S. R.	100	103
7d	Peck Bros., Ltd., Cu. Pf.	5	5
6d	Pegamoid, Ltd.	1	1
6d	Perry & Co.	1	1
8/	Pillsbury-W. Fl. Mills, L.	10	4

Commercial, &c. (continued):—

Last Div	NAME.	Paid.	Price.
16/	Pillsbury-W. Fl. Mills, L.	10	10
6	Do 8 p.c. Cum. Pref.	100	105
7	Do 1 Mort. Debs.	100	105
9d	Pinto (L. & H.) Cm. Pf.	1	1
5	Do. Cum. Pref.	5	5
5	Portman Est. Mans. C.P.	10	9
20/	Do. 1st Mt. Deb. Stk.	100	100
6	Price's Candle, Ltd.	16	40
7/6	Priest Mariani, L., Cm. Pf.	1	3
6	Prince's Hall Restaurant	5	4
8d	Pryce Jones, Ld., Cm. Pf.	5	6
8d	Do. Deb. Stk.	100	120
5	Pullman, Ltd.	1	1
2/0	Do. Cum. Pref.	1	1
2/0	Queen's Club Gardens	5	5
10/	Estates Ltd., 5 1/2 C. P.	100	98
4	Do. 1st Mt. Deb. Stk.	100	98
10/	Read Bros., Ltd.	10	14
5/	Do. 5 p.c. Cum. Pref.	100	103
5/	Do. Deb. Stk.	100	103
4	Redfern, Ltd. Cum. Pref.	10	13
5	Reid & Co. Cum. Pref.	1	1
4	Rickett, Cock, C.P.	5	5
8d	Ridgways, Ltd., Cu. Pf.	5	5
5	R. Janeiro Cy. Imps. Ld.	25	13
5	Do. Debs.	100	94
5	Do. 1882-1893	100	90
5/	R. Jan Fl. Mills, Ltd.	7	6
5/	Do. 1 Mt. Debs., Rd.	100	89
7/	Riv. Plate Meat, Ltd.	5	4
10/	Do. Pref.	5	6
6	Do. 6 p.c. 1st Chg. Deb.	100	10
8d	Rob. Arthur Theat. Cm. Pf.	1	1
1/4	Roberts, J. R., Ltd.	100	102
1/4	Do. 1 Mt. D. Sk., Rd.	1	1
1/6	Roberts, T. R., Ltd.	1	1
1/6	Do. Cum. Pref.	1	1
7d	Rogers, R. H. & S., Ltd.	1	1
8d	Do. Cum. Pref.	1	1
7d	Rolez, Jules, Ltd.	1	1
8d	Rosario Nit., Ltd.	5	3
8d	Do. Debs.	100	101
8d	Rotherham, J., & Co. Ld.	1	1
5	Do. Cm. Pf.	1	1
5	Do. Deb. Stk.	100	102
1/	Rover Cycle	1	1
1/	Ryl. Aquarium, Ltd.	5	2
1/	Do. Pref.	5	1
1/	Russian Petroleum	1	1
1/	Do. 6 p.c. Cum. Pref.	1	1
1/4	Ruston, Proctor, Ltd.	10	12
1/4	Do. 1st Mt. Deb.	100	93
5/	Saccharin Corp. Deb. Stk.	100	96
1/3	Sal. Carmen Nit., Ltd.	5	4
1/3	Salmon & Gluck, Ltd.	10	1
1/	Salt Union, Ltd.	10	3
1/	Do. 7 p.c. Pref.	100	82
1/	Do. Deb. Stk.	100	82
1/	Do. "B" Deb. Sk. Rd.	100	74
1/	Salvati 6 p.c. Cum. Pref.	1	1
6/	San Jorge Nit., Ltd.	5	1
1/6	San Pablo Nit., Ltd.	5	1
1/6	San Sebast. Nit., Ltd.	5	1
2/	Sanderson M. & Sns, C.P.	10	10
2/	Sanitas, Ltd.	1	1
7/	Sa. Rita Nit., Ltd.	5	2
7/	Savoy Hotel, Ltd.	10	11
7/	Do. Pref.	10	14
7/	Do. 1 Mt. Deb. Stk.	100	105
7/	Do. Debs., Red	100	92
7/	Do. & Ldn. For. Htl.	100	94
1/	Savoy Theat. Mt. Db. Stk.	100	97
1/	Schibaeff Petroleum	1	1
3/	Do. Cum. Pref.	5	2
3/	Schultz Gunpowder	5	2
3/	Do. Cum. Pf.	5	3
3d	Schweppes, Ltd.	5	1
4d	Do. Def.	1	1
4d	Do. Cum. Pref.	1	1
4d	Do. Deb. Stk.	100	104
4d	Scott Son & Co. sp.c. C.P	10	12
6/	Shorts Pref. Ord.	10	16
6/	Do. Def. Do.	10	16
6d	Silver & Edgton Ltd.	1	1
4d	Do. Mt. Dbs	100	97
4d	Singer Cyc., Ltd	1	1
4d	Singleton Benda, Ltd.	1	1
4d	Slaters, Ltd.	1	2
4d	Do. Cum. Pref.	100	107
4d	Do. 1st Mt. Db. Sk.	1	1
4d	Smelting Corp., Ltd.	1	1
4d	S. Eng. Dairies, L., Cu. Pf.	1	1
5/	Sowler Thes. L. Cm. Pf.	5	2
5/	Spencer, Turner, & Co. Ltd	5	24
5/	Do. Cum. Pref.	5	6
5/	Spiers & Pond, Ltd.	10	13
5/	Do. Cum. Pref.	100	10
5/	Do. 1 Mt. Debs. Red.	100	111
5/	Do. "A" Db. Stk. Rd.	100	106
5/	Do. "B" Db. Stk. Rd.	100	105
5/	Do. Fd. "C" 1 Db. S., R.	5	98
5/	Spratt's, Ltd.	5	15
5/	Do. Cum. Pref.	5	5
5/	Do. Debs., 1914	100	101
5/	Staff. Nthcot 5 p.c. C.P.	5	5
5/	Steiner Ld., Cm. Pf.	100	104
5/	Do. 1 Mt. Db. Sk. Rd.	100	101
5/	Stephenson (R.), C.P.	3	12
5/	Do. Deb. Stk.	70	92
5/	Stevenson & H., Ld., C.P.	1	1
5/	Stewart & Menzies, Ltd.	10	13
5/	Sulphide Corp.	100	93
5/	Swan & Edgar, L.	1	1
5/	Sweetmeat Automatic, L.	1	3
5/	Swift Cycle, Ltd.	1	1
5/	Do. Cum. Pref.	1	1
5/	Tarry & Co., Ld., Cm. Pf.	1	1
5/	Teetgen, Ltd., Cum. Pref.	5	5
5/	Teleg. Construction, Ld.	12	37
5/	Teleg. Manuf. Ltd.	5	10
5/	Teleg. Manuf. Ltd. C. P.	5	5

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Durban Insc. Stk. 1949	100	98
5	Fitzroy, Melbne. 1916-19	100	107
5	Gisborne Harbour. 1915	100	105
5	Greymouth Harbour. 1925	100	107
5	Hamilton. 1934	100	105
4	Hobart Town. 1918-36	100	111
4	Do. 1940	100	101
4 1/2	Invercargill Boro Dbs. 1936	100	104
4	Launceston Twn. Dbs. 1916	100	101
4	Lyttleton, N. Z., Harb. 1929	100	121 1/2
4	Melbourne Bd. of Wks. 1921	100	104
4	Melb. City Dbs. 1897-1907	100	103 1/2
4	Do. Dbs. 1908-27	100	105 1/2
4	Do. Dbs. 1915-20	100	104
4	Melbne Harb. Dbs. 1908-7	100	106 1/2
4	Do. 1915	100	104 1/2
4	Do. 1918-21	100	107
4	Do. Tms. Dbs. 1914-16	100	107 1/2
4	Do. Fire Brig. Db. 1921	100	107
5	Mexico City Stg. 1908	100	98 1/2
5	Moncton N. Bruns. City. 1901	100	101
5	Montevideo. 1908	100	68
5	Montreal Stg. 1908	100	102 1/2
5	Do. 1874	100	102 1/2
5	Do. 1879	100	103 1/2
5	Do. 1933	100	100
5	Do. Perni. Deb. Stk. 1903	100	93
5	Do. Cons. Deb. Stk. 1932	100	109
5	Napier Boro. Consol. 1914	100	111
5	Napier Harb. Dbs. 1920	100	111
5	Do. Dbs. 1928	100	104
5	New Plymouth Harb. 1909	100	104 1/2
5	New York City. 1901	100	102 1/2
5	Oamaru Boro. Cons. 1920	100	95
5	Do Harb. Bds. (Reg.) 1902	100	66 1/2
5	Do 5 p.c. (Bearer). 1919	100	124
5	Otago Harb. Deb. Reg. 1904	100	101 1/2
5	Do. 1877	100	101 1/2
5	Do. 1881	100	114
5	Do. Dbs. 1921	100	105
5	Do. Cons. 1934	100	105
5	Ottawa City. 1903	100	103 1/2
5	Do. 1904	100	105 1/2
5	Do. Dbs. 1913	100	105
5	Parana Municipal 6 p.c. 1902	100	42 1/2
5	Pietermaritzburg 3 1/2 p.c. 1903	100	115
5	Port Elizabeth Waterworks 1900	100	110
5	Port Louis. 1904	100	104
5	Prahran Dbs. 1919	100	100
5	Quebec C. Coupon. 1875-1905	100	110
5	Do. do. 1878	100	116
5	Do. Dbs. 1914-18	100	104
5	Do. Dbs. 1923	100	104
5	Do. Cons. Rg. Stk., Red. 1907	100	97
5	Rio Janeiro City. 1909	100	69
5	Rome City and to 8th Iss. 1903	100	93
5	Rosario C. 1905	100	35
5	Do. 1905	100	35
5	St. Catherine (Ont.). 1926	100	100
5	St. John, N. B., Dbs. 1934	100	101
5	St. Kilda (Melb) Dbs. 1918-21	100	100
5	St. Louis C. (Miss.). 1911	100	105 1/2
5	St. Louis C. (Miss.). 1913	100	107 1/2
5	Santa Fé City Dbs. 1908	100	18
5	Santos City. 1907	100	97
5	Sofia City. 1901	100	81
5	Sth. Melbourne Dbs. 1915	100	103
5	Do. Dbs. 1919	100	102
5	Sydney City. 1904	100	104
5	Do. Dbs. 1912-13	100	102
5	Do. do. (1894). 1919	100	104
5	Timaru Boro 7 p.c. 1910	100	120 1/2
5	Timaru Harb. Dbs. 1914	100	108
5	Do. Dbs. 1916	100	108
5	Toronto City Wtks. 1904-6	100	108
5	Do G. Cn Dbs. 1910-20	100	110
5	Do Strlg. 1922-8	100	103
5	Do Local Improv. 1900	100	100 1/2
5	Toronto City Bonds. 1929	100	100
5	Valparaiso. 1901	100	101
5	Vancouver. 1931	100	106
5	Do. 1932	100	106
5	Wanganui Harb. Dbs. 1905	100	104 1/2
5	Wellington Con. Deb. 1907	100	107 1/2
5	Do Improv. 1879	100	122
5	Do Wtrwks Dbs. 1880	100	122
5	Do Dbs. 1893	100	110
5	Wellington Harb. 1907	100	103
5	Westport Harb. Dbs. 1925	100	107
5	Winnipeg City Deb. 1907	100	112
5	Do. 1914	100	111

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agency, Ltd. & Fin. Aust. 1900	100	79
6	Ltd. Mt. Db. Stk., Rd. 1900	100	92 1/2
4 1/2	Do. Deb. Stk., Red. 1900	100	95
4 1/2	Anglo-Amer. Db. Cor., L. 1900	100	105
4	Do. Deb. Stk., Red. 1900	100	105
4	Ang.-Ceylon & Gen. Est. 1900	100	42 1/2
4	Ltd. Cons. Stk. 1900	100	102 1/2
6	Anglo-French Cum. Pref. 1900	100	102 1/2
5	Argent. Land & Inv. Ltd. 1900	100	10
1 1/2	Argent. Stk. 1900	100	11
1 1/2	Assets Enders., Ltd., Ord. 1900	100	5
2 1/2	Do. Cum. Pref. 1900	100	6
30 1/2	Austrln. Agricul. 4 1/2 Shs. 1900	100	21 1/2
4 1/2	Aust. N. Z. Mort., Ltd., Deb. Stk., Red. 1900	100	91
4 1/2	Australian Est. & Mt., L., 1 Mt. Deb. Stk., Red. 1900	100	98
5	Do. "A" Mort. Deb. Stk. R. 1900	100	77

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Australian Mort., Ltd., & Fin., Ltd. 4 1/2 Shs. 1900	100	5
2 1/2	Do. New, 4 1/2 Shs. 1900	100	3
4	Do. Deb. Stk. 1900	100	104
3	Do. Do. 1900	100	81
3	Bengal Presidy. 1 Mort. Deb., Red. 1900	100	101
12 1/2	British Amer. Ltd. "A" 1900	100	23
1 1/2	Do. "B" 1900	100	18
1 1/2	Brit. & Am. Mt. Ld. 4 1/2 Shs. 1900	100	1
5 1/2	Do. Pref. 1900	100	99
1 1/2	Do. Deb. Stk., Red. 1900	100	99
1 1/2	Brit. & Austrln Tst Ln., Ltd. 4 1/2 Shs. 1900	100	11 1/2
3 1/2	Brit. N. Borneo 4 1/2 Shs. 1900	100	16 1/2
4 1/2	Do. 1900	100	102
5	Brit. S. Africa Mt. Db. Rd. 1900	100	86
5	B. Aires Harb. Tst., Red. 1900	100	35
30 1/2	Canada Co. 1900	100	55
1	Canada N. W. Ltd., Ltd. 1900	100	52 1/2
1	Do. Pref. 1900	100	96
4	Canada Perm. Loan & Sav. Perp. Deb. Stk. 1900	100	96
4	Clitheroe Estate, 4 p.c. Mt. Deb. Stk. 1900	100	97
4 1/2	Credit Foncier of Mauritius 1st Db. Stk. 1900	100	100 1/2
6	Curamalan Ltd., 6 p.c. "A" Scrip. 1900	100	51
2 1/2	Deh. Corp., Ltd., 4 1/2 Shs. 1900	100	23
5	Do. Cum. Pref. 1900	100	106 1/2
5	Do. Perp. Deb. Stk. 1900	100	106 1/2
9 1/2	Deh. Corp. Feders. Sh., Ltd. 1900	100	106 1/2
4 1/2	Eastn. Mt. & Agency, Ltd. 1900	100	54
4 1/2	Do. Deb. Stk., Red. 1900	100	94
4	Egypt. Govt. Ir. 1900	100	101
4	Equitable Revers. In. Ltd. 1900	100	108
5	Frhd. & Lshd. In. Co. C. P. 1900	100	108
50 1/2	Genl. Reversionary, Ltd. 1900	100	102
50 1/2	Holborn Vi. Land. 1900	100	7 1/2
25 1/2	House Prop. & Inv. 1900	100	21 1/2
25 1/2	Hudson's Bay. 1900	100	13
6	Hyderabad (Deccan) 1900	100	101
4 1/2	Impl. Col. Fin. & Ag. Cp. 1900	100	94 1/2
1 1/2	Internat. Fin. Soc., Ltd. 4 1/2 Shs. 1900	100	14 1/2
2 1/2	Do. Deb. Stk., Red. 1900	100	99
5	Ld. & Mtge. Egypt. Ltd. 4 1/2 Shs. 1900	100	101
3 1/2	Do. Dbs., Red. 1900	100	101
3 1/2	Do. Dbs., Red. 1900	100	101
2 1/2	Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk. 1900	100	76
2 1/2	Law Debent. Corp., Ltd. 4 1/2 Shs. 1900	100	11 1/2
4 1/2	Do. Cum. Pref. 1900	100	108 1/2
2 1/2	Do. Deb. Stk. 1900	100	54
1 1/2	Law Land, L., 4 1/2 Cm. Prf. 1900	100	4
4 1/2	Ldn. & Middx. Frhd. Est. 4 1/2 Shs. 1900	100	35 1/2
4 1/2	Ldn. & N. Y. Inv. Corp., Ltd. 1900	100	24
2 1/2	Do. 5 p.c. Cum. Pref. 1900	100	8 1/2
2 1/2	Ldn. & N. Deb. Corp., L. 1900	100	8
5 1/2	Mort. and Deb., Ltd., Pf. 1900	100	9
4 1/2	Do. 1st Mt. Db. Stk. 1900	100	99 1/2
2 1/2	Mtge. Co. of R. Plate, Ltd. 4 1/2 Shs. 1900	100	23
5	Do. Cum. Pref. 1900	100	11
4 1/2	Do. Deb. Stk., Red. 1900	100	105 1/2
7 1/2	Natal Land Col. Ltd. 1900	100	8
4 1/2	Do. 8 p.c. Pref., 1870. 1900	100	5 1/2
1 1/2	Natl. Dist. L., 4 1/2 Shs. 1900	100	2 1/2
3 1/2	N. S. W. Mt. Ld., & A. L. 1900	100	2
6 1/2	N. Z. & R. Plate Land, Ltd. 1900	100	93
3 1/2	N. Zld Assets Res. Deb. 1900	100	89
3 1/2	N. Zld Ln. & Mer. Agcy., Ltd. Prf. Ln. Deb. Stk. 1900	100	91
4	Do. and Db. Stk. 1900	100	57
2 1/2	N. Zld. Tst. & Ln. Ltd. 4 1/2 Shs. 1900	100	19
12 1/2	Do. 5 p.c. Cum. Pref. 1900	100	25
1	Nth. Brit. Austrln. Ltd. 1900	100	20
5	Do. Mort. Dbs. 1900	100	87 1/2
4 1/2	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. 1900	100	90
5	Peel Riv., Ld. & Min. Ltd. 1900	100	99
1	Peruvian Corp., Ltd. 1900	100	24
3	Do. 4 p.c. Pref. 1900	100	10
1	Do. 6 p.c. 1 Mt. 1900	100	56 1/2
1	Do. Deb., Red. 1900	100	100
3 1/2	Queenld. Invest. & Ld. 1900	100	11 1/2
3 1/2	Do. Mort. Pref. Ord. Stk. 1900	100	6 1/2
4 1/2	Do. Ord. Shs. 1900	100	87 1/2
4 1/2	Do. Perp. Dbs. 1900	100	96
50 1/2	Ramnad Raj Sterl. & M. D. Reversionary, Int. Soc., Ltd. 1900	100	107 1/2
3 1/2	Riv. Plate Trst., Ltd. 1900	100	2
2 1/2	Agcy. L., "A" 4 1/2 Shs. 1900	100	5 1/2
4	Do. Def. "B" 1900	100	104
1	Sant. Fé & Con. Gt. 1900	100	34
2 1/2	South Land, Ltd. 1900	100	34
2 1/2	Santa Fé Land. 1900	100	1 1/2
2 1/2	Scot. Amer. Invest., Ltd. 4 1/2 Shs. 1900	100	33
2 1/2	Scot. Australian Invest., Ltd., Cons. 1900	100	62 1/2
6	Scot. Australian Invest., Ltd. Guar. Pref. 1900	100	122 1/2
5	Scot. Australian Invest. Ltd. Guar. Pref. 1900	100	95 1/2
4	Scot. Australian Invest. Ltd. 4 p.c. Perp. Dbs. 1900	100	97 1/2

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Sivagunga Zemdy., Ltd. 1900	100	101
2 1/2	Sth. Australian. 1900	100	49 1/2
2 1/2	Texas Land & Mt., Ltd. 1900	100	24 1/2
4	Do. Deb. Stk. Red. 1900	100	101 1/2
4	Trafford Pk. Est., 1 Dbs. 1900	100	101 1/2
1	Transvaal Est. & Dev., Ltd. 1900	100	1 1/2
1 1/2	Tst. & Agcy. of Austrln., Ltd., 4 1/2 Shs. 1900	100	1
6 1/2	Do. Old, fully paid. 1900	100	10 1/2
4 1/2	Do. New, fully paid. 1900	100	9
3 1/2	Do. Cum. Pref. 1900	100	10 1/2
2 1/2	Trust & Loan of Canada 4 1/2 Shs. 1900	100	5
2 1/2	Do. New 4 1/2 Shs. 1900	100	3
1 1/2	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red. 1900	100	83
1 1/2	Trsts., Exors. & Sec. Ins. Corp., Ltd., 4 1/2 Shs. 1900	100	24 1/2
4	Union Dac., Ltd., 4 1/2 Shs. 1900	100	106 1/2
6 1/2	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. 1900	100	154
4 1/2	Do. Deb. Stk. 1900	100	74 1/2
4	Do. Deb. Stk. 1900	100	70 1/2
4	Do. Deb. Stk. Red. 1900	100	82 1/2
6 1/2	U.S. Deb. Cor. Ltd., 4 1/2 Shs. 1900	100	1
5 1/2	Do. Cum. Pref. Stk. 1900	100	102 1/2
5 1/2	Do. Irred. Deb. Stk. 1900	100	107 1/2
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. 1900	100	73 1/2
10 1/2	Van Dieman's. 1900	100	25
4	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk. 1900	100	103
4 1/2	Wstr. Mort. & Inv., Ltd., Deb. Stk. 1900	100	93

FINANCIAL-TRUSTS.

5	Afric City Prop., Ltd...	1	1
6	Do. Cum. Pref.	1	100
5	Do. 1st Mt. Dbs.	100	100
5	Alliance Invnt., Ltd., Cm.		
	4 1/2 p. c. Prefd.	100	100
4	Do. Defd.	100	77 1/2
4	Do. Deb. Stk. Red.	100	101 1/2
5	Amrcn. Invnt., Ltd., Prfd.	100	119 1/2
5	Do. Defd.	100	96 1/2
4	Do. Deb. Stk. Red.	100	108 1/2
4	Army & Navy Invnt., Ltd.,		
	5 p. c. Prefd.	100	100
4	Do. Defd. St	100	100
4	Do. Deb. Stk.	100	101 1/2
4	Atlas Trust, Ltd., Cum.		
	Pf. Stk.	100	74 1/2
4	Do. 4 p. c. Perp Deb.		
	Stk.	100	92 1/2
4 1/2	Bankers' Invest., Ltd.,		
	Cum. Prefd.	100	97 1/2
10/6	Do. Defd.	100	28 1/2
4 1/2	Do. Deb. Stk	100	100
4	Brewery & Comm. Inv.,		
	Ltd., £10 Shs.	7	6
4	British Investment, Ltd.,		
	Cum. Prefd.	100	104 1/2
5	Do. Defd.	100	119 1/2
6	Do. Deb. Stk.	100	103 1/2
4	Brit Steam Invst., Ltd.,		
	Prefd.	100	127 1/2
4 1/2	Do. Defd.	100	100 1/2
1/2	Do. Perp. Deb. Stk.	100	112 1/2
4	Car Trust Invst., Ltd.,		
	£10 Shs.	2 1/2	8 1/2
4	Do. Pref.	100	90 1/2
4	Do. Deb. Stk., 1915.	100	90 1/2
3	Cinl. Sec., Ltd., Prefd.	100	107 1/2
4	Do. Defd.	100	70 1/2
4	Consolidated, L. & C. r P.		
6	Do. 5 p. c. Cum. & D.	100	87 1/2
4 1/2	Do. Defd.	100	107 1/2
6	Do. Deb. Stk.	100	104 1/2
4	Deb. Secs. Invst.	100	107 1/2
4 1/2	Do. 4 p. c. Cum. Pf. Sk.	100	107 1/2
4 1/2	Edinburgh Invest., Ltd.,		
	Cum. Prefd. Stk.	100	107 1/2
5	Foreign, Amer. & Gen.		
	Invnt., Ltd., Prefd.	100	119 1/2
6	Do. Defd.	100	67 1/2
4	Do. Deb. Stk.	100	100 1/2
5	Foreign & Colonial Invnt.,		
	Ltd., Prefd.	100	129 1/2
4 1/2	Do. Defd.	100	90 1/2
1 1/2	Gas, Water & Gen. Invnt.,		
	Cum. Prefd. Stk.	100	89 1/2
4	Do. Defd. Stk.	100	37 1/2
4	Do. Deb. Stk.	100	93 1/2
5	Gen. & Com. Invnt., Ltd.,		
	Prefd. Stk.	100	103 1/2
2 1/2	Do. Defd. Stk.	100	49 1/2
4 1/2	Do. Deb. Stk.	100	100 1/2
2/6	Globe Telegraph & Tst., Ltd.	10	13 1/2
6	Do. do. Pref.	10	13 1/2
4	Govt. & Genl. Invnt., Ltd.,		
	Prefd.	100	87 1/2
2 1/2	Do. Defd.	100	40 1/2
4 1/2	Govts. Stk. & other Secs.		
	Invnt., Ltd., Prefd.	100	30 1/2
4 1/2	Do. Defd.	100	30 1/2
4 1/2	Do. Deb. Stk.	100	100 1/2
4 1/2	Do. do.	100	102 1/2
4	Guardian Invnt., Ltd., Pfd.		
	Do. Defd.	100	83 1/2
4	Do. Deb. Stk.	100	100 1/2

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
12/	Cagliari Gas & Wtr., Ltd.	20	24
10	Calcutta Electric Supply	5	6 1/2
	Cape Town & Dist. Gas		
	Light & Coke, Ltd.	10	14
4 1/2	Do. Pref.	10	10
6	Do. 1 Mt. Deb.	50	56
5/	Charing Cross & Strand		
	Elec. Sup., Ltd.	5	10
4 1/2	Do. Cm. Pf.	5	5 1/2
3/6	Chelsea Elec. Sup., Ltd.	5	7
4 1/2	Do. Deb. Stk., Red.	100	108 1/2
4 1/2	Chic. Edis'n Co. Mt. Rd.	1000	105
5	City of Ldn. Elec. Lht., L.	10	8 1/2
8/	Do. Cum. Pref.	10	12
6	Do. Deb. Stk., Red.	100	125 1/2
7 1/2	Commercial Cons.	100	275
10 1/2	Do. New	100	210
8	Do. Deb. Stk.	100	135 1/2
4	Continental Union, Ltd.	100	155 1/2
7	Do. Pref. Stk.	100	172 1/2
8	County of Lon. & Brush		
	Prov. Elec. Lg., Ltd.	10	9
6	Do. Cum. Pref.	10	12
4 1/2	Do. Deb. Stk., Red.	100	108 1/2
5 1/2	Crystal Pal. Dist. Ord.	100	112 1/2
	5 p.c. Stk.	100	112 1/2
5	Do. Pref. Stk.	100	112 1/2
6/	Edmundson's Elec. Corp.	5	4 1/2
14/	European, Ltd.	10	19 1/2
10/6	Do.	7 1/2	14 1/2
4 1/2	Gas Light & Ck. Ord.	100	98
3 1/2	Do. 3 p.c. Max.	100	96
4	Do. Cons. Pref.	100	117 1/2
3	Do. 3 p.c. Deb. Stk.	100	95 1/2
—	Hastings & St. Leonards		
—	5 p.c. Converted Stk.	100	120
—	Do. 3 p.c. Deb. Stk.	100	95
10/	Hong Kong & China, Ltd.	10	14
—	Hornsey Cons. Stk. 7 p.c.		
—	Max.	100	152 1/2
10	Imperial Continental	100	101
3 1/2	Do. Deb. Stk., Red.	100	101
—	Ldn. Elec. Sup. L.	3	1 1/2
6	Do. 6 p.c. Pref.	5	4 1/2
4	Do. 4 p.c. 1 Mt. Db.	100	99
4 1/2	Stk. Red.		
4 1/2	Malta & Medit., Ltd.	5	4 1/2
5/	Metrop. Elec. Sup., Ltd.	10	15
3 1/2	Do. 1 Mt. Deb. Stk.	100	112 1/2
3 1/2	Do. Mt. Db. Sk. Rd.	100	97
5	Metrop. of Melbne. Dbs.		
4 1/2	1908-12	100	108 1/2
4 1/2	Metrop. of Melbne. Dbs.		
—	1918-22-4	100	107
—	Monte Video, Ltd.	20	11
—	Newcastle-upon-Tyne	100	—
6/	Notting Hill Elec. Ltg.,		
	Ltd.	10	16
3/6	Oriental, Ltd.	5	7 1/2
3 1/2	Do. New	4 1/2	6
8 1/2	Do. do.	1	1 1/2
3/6	Ottoman, Ltd.	5	5 1/2
5/	Oxford Elec., Lim.	5	6
5	Primitiva Gas of Buenos		
	Ayres, 1st Deb.	100	103
	River Plate Elec. Lgt. &		
	Trac., Ltd., 1 Deb. Stk.	100	80
	River Plate Gas, Ltd.	100	10 1/2
	Do. Dbs.	100	101
8 1/2	Royal Elec. of Montreal	—	175
4 1/2	Do. 1 Mt. Deb.	100	105 1/2
5/	St. James' & Pall Mall		
	Elec. Light, Ltd.	5	14 1/2
7	Do. Pref.	5	8 1/2
6/	San Paulo, Ltd.	10	12
12/	S. African Lighting Assn.	10	16
—	Stk. Ldn. Elec. Sup., Ltd.	4	3 1/2
5 1/2	South Metropolitan	100	127 1/2
3	Do. 3 p.c. Deb. Stk.	100	95 1/2
4	Southmtn G. & C. Ord. S.	100	117 1/2
6	Do. 4 p.c. Deb. Stk.	100	119 1/2
4	Tottenham & Edmonton		
	Gas Lt. & C. "A"	100	105 1/2
4 1/2	Do. 3 1/2 "B"	100	82 1/2
5/	Tuscan, Ltd.	10	7 1/2
5	Do. Dbs., Red.	100	100
5/	West Ham 10 p.c. Stan.	5	10
4	Do. Perp. Db. Stk.	100	112 1/2
8/	Westmstr. Elec. Sup., Ltd.	5	13

INSURANCE.

4/	Alliance, £20 Shs.	44/	10
30/	Alliance, Mar., & Gen.,	25	45
	Ld., £100 Shs.	6	26 1/2
19/	Atlas, £50 Shs.	4	20 1/2
8/	British & For. Marine, Ld.,		
	£20 Shs.	1	1 1/2
9 1/2	British Law Fire, Ltd.,		
	£10 Shs.	1	1 1/2
7/6	Clerical, Med., & Gen.		
	Life £25 Shs.	50/	17 1/2
20/	Commercial Union, Ltd.,		
	£50 Shs.	5	43
4	Do. "W. of Eng" Ter.		
	Deb. Stk.	100	106 1/2
3 1/2	County Fire, £100 Shs.	80	214 1/2
6 1/2	Eagle, £5 Shs.	10/	3
4 1/2	Employers' Liability, Ltd.,		
	£10 Shs.	3	5
2 1/2	Equity & Law, £100 Shs.	5	22 1/2
4 1/2	General Accident	5/	5
7/6	General Life, £100 Shs.	5	14 1/2
6/	Guardian, Ld., £10 Shs.	5	9 1/2
15/	Imperial, Ltd., £20 Shs.	5	25 1/2
3/6	Imperial Life, £20 Shs.	4	5 1/2
6/	Indemnity Mutual Mar.,		
	Ltd., £15 Shs.	3	10 1/2
5 1/2	Lancashire, £20 Shs.	2	2 1/2
1 1/2	Law Acc. & Contin., Ltd.,		
	£5 Shs.	10/	3
12 1/2	Law Fire, £100 Shs.	2 1/2	16 1/2
7 1/2	Law Guar. & Trust, Ltd.,		
	£10 Shs.	1	1 1/2
9/	Law Life, £20 Shs.	2 1/2	22 1/2

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Law Un. & Crown £10 Shs	12/	7
	Do. Deb. Stk., 1942 ..	100	106 1/2
14/6	Legal & General, £50 Shs.	8	16 1/2
9 1/2	Lion Fire Ltd., £8 1/2 Shs.	1 1/2	8
22/	Liverpool & London &		
	Globe, Stk.	2	46
10/	Do. Globe £1 Ann ..	—	32 1/2
25/	London, £25 Shs.	12 1/2	52
8/	London & Lanc. Fire, £25 Shs.	2 1/2	7 1/2
3/6	London & Lanc. Life, £25 Shs.	2	7 1/2
1/	London & Prov. Mar., Ld.,		
	£10 Shs.	1	3
7/	London Guar. & Accident,		
	Ltd., £5 Shs.	2	10 1/2
30/	Marine, Ltd., £25 Shs.	4 1/2	38 1/2
3/	Maritime, Ltd., £10 Shs.	2	4 1/2
1/6	Merc. Mar., Ld., £10 Shs.	2 1/2	2 1/2
20/	N. Brit. & Merc., £25 Shs.	6 1/2	37 1/2
40/	Northern, £100 Shs.	10	75
60/	Norwich Union Fire,		
	£100 Shs.	12	117 1/2
15/	Ocean Acc. & Guar., fy. pd.	5	25
3/	Do. £5 Shs.	1	4 1/2
2/6	Ocean Marine, Ltd.	2 1/2	9
1/	Palatine, £10 Shs.	2	2
2/6	Pelican, £10 Shs.	1	3
23/	Phoenix, £50 Shs.	5	37 1/2
5/	Railway Passngs., £10 Shs.	2	8 1/2
2/6	Rock Life, £5 Shs.	10/	4 1/2
20/	Royal Exchange	100	330
4/6	Royal, £20 Shs.	3	48
3/9	Sun, £10 Shs.	10/	10 1/2
4/	Thames & Mersey Marine,		
	Ltd., £20 Shs.	2	8 1/2
10/	Union, £10 Shs.	4	22
3/6	Union Marine, £20 Shs.	2 1/2	8 1/2
20/	Universal Life, £100 Shs.	12	29
2/	World Marine £5 Shs.	2	1 1/2

IRON, COAL, AND STEEL.

3/9	Barrow Hæm. Steel, Ltd.	7 1/2	2 1/2
9/	Do. 6 p.c. and Pref.	7 1/2	4 1/2
6/	Bell Bros., L., 6 p.c. C.P.	10	13 1/2
4	Do. 4 p.c. D. S. Red.	100	104 1/2
7 1/2	Bengal Iron and Steel	1	1 1/2
1/	Bolck., Vaughn, & C., Ld.	1	1 1/2
7 1/2	Do. £8 liab.	12/	15 1/2
1/9	Brown, J. & Co., L., £20 Shs.	15/	1 1/2
15/	Consett Iron, Ltd., £10 Shs.	7 1/2	42
24/	Ebbw Vale Steel, Iron &		
	Coal, Ltd., £23 Shs.	20	13
5/	English Crown Spelter	1	2 1/2
12/	General Mining Assn., Ld.	5 1/2	10
1/6	Harvey Steel Co. of Gt.		
	Britain, Ltd.	1	2
5	Lehigh V. Coal 1 Mt. 5 p.c.		
	Guar. Gd. Cp. Bds.	—	103 1/2
4 1/2	Moss Bay Hematite Iron		
	and Steel, 1st Mt.	100	111
40/	Nantyglo & Blauna Iron,		
	Ltd., Pref.	62 1/2	84 1/2
1/	Nerbudda Coal & Iron, L.	58/	4 1/2
20/	New Sharlston Coll., L. Pf.	20	13 1/2
24/	Nw. Vancvr. Coal & Ld., L.	1	2
5/	Newport Aberrn. Bk. Vein		
	Steam Coal, Ltd.	10	10 1/2
5/	North's Navigation Coll.		
	(1889) Ltd.	5	7
5/	Do. 10 p.c. Cum. Pref.	5	8 1/2
3/	Pearson & Knowles Coal		
	and Iron	5	4 1/2
6	Do. Cm. Pf. "A"	5	5 1/2
10/	Pease & Part, L.	10	24
4	Do. do. 4 p.c. Per. D.S.	100	116
5/	Rhymney Iron, Ltd.	5	2 1/2
5/	Do. New, £5 Shs.	5	2 1/2
7	Do. Mt. Dbs., Red.	100	100
7	Russian Col. 7 p.c. Mt. Pf.	1	1
6	Do. 6 p.c. 1st Mt. Db.	100	101 1/2
5	Shelton Iron, Stk. & Cl. Co.,		
	Ltd., 1 Chg. Dbs., Red.	100	100
6	Do. 6 p.c. 2 Mt. Dbs. R.	100	101 1/2
10/	Sth. Hettton Coal, Ltd.	10	27
3/	Do. 5 p.c. Pref.	10	12
3/	Vickers & Maxim, Ltd.	1	4 1/2
5	Do. Pref.	1	1 1/2
5	Do. 5 p.c. Prfd Stk.	100	125 1/2
6 1/2	Do. st Mt. Db. Sk. Rd.	100	108
39/11	Weardale Steel Deb. Ord.	1	1 1/2
	Do. 6 p.c. Cm. Pf. Ord.	1	1 1/2
	Do. 4 p.c. Perp. Db. Sk.	100	99 1/2

SHIPPING.

14/	African Steam Ship, Fully-	20	17
	paid		
7/6	Amazon Steam Nav., Ltd.	12 1/2	11 1/2
5/	Anchor Line Cum. Pf.	10	9 1/2
4 1/2	Do. Red. 1st Mt. D. S.	100	102
6	Australian Un. Ste. D. S.	100	94
5	Brit. & Col. Steam L.C. Pf.	10	10
6	Do. 1st Mt. Dbs.	100	100 1/2
13/	China Mutual Steam, Ltd.	5	5 1/2
6	Do. Cum. Pref.	10	11 1/2
20/	Cunard, Ltd.	20	14
4 1/2	Do. £20 Shs.	10	6 1/2
4 1/2	Elder Dempster 4 1/2 Mt. D. S.	100	100 1/2
3/6	Furness, Withy, 5 p.c. C.P.	10	10
4 1/2	Do. 1 Mt. Dbs., Red.	100	101 1/2
4 1/2	General Steam	15	5 1/2
5	Do. 5 p.c. Pref., 1874 ..	10	8 1/2
5	Do. 5 p.c. Pref., 1877 ..	10	8 1/2
5 1/2	Shoulder Line	5	4 1/2
2/9	Do. 5 p.c. Cm. Pf.	5	4 1/2
4 1/2	Do. 4 1/2 1st Mt. Db. Stk.	100	94 1/2
6/	India Gen. Nav. & Ry.	10	9
5/	Do. 5 p.c. Cm. Pf.	10	9 1/2

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
16/	Indo-China Steam Naviga.	10	8
5 1/2	Khedivial Mail Steamship		
	& Graving Dock Cm. Pf.	3 1/2	2 1/2
4 1/2	Do. 1st Mt. Db. Bds	100	95
7/	Leyland & Co., Ltd.	10	—
4/6	Do. 7 p.c. Cum. Pref.	10	—
4	Do. 4 1/2 p.c. Cum. Pref.	10	—
57/3	Do. 1st Mt. Dbs., Red.	100	—
15/	Manchester Liners, L., 4 1/2		
6 1/2	1st Mt. Dbs.	100	95
6 1/2	Mercantile Steam, Ltd.	5	10
4 1/2	New Zealand Ship., Ltd.,	5	6 1/2
6 1/2	Do. Deb. Stk., Red.	100	100
6/3	Nitrate Producers' St'mshp.	5	7
5/	Orient Steam, Ltd.	100	136
17	P. & O. Steam, Cum. Prefd.	100	219 1/2
30/	Do. Deb. Stk.	100	109
2/6	Royal Mail, £100 Shs.	60	46
2/6	Shaw, Sav., & Alb., Ltd.,		
	"A" Pref.	5	5 1/2
2/6	Do. "B" Ord.	5	4 1/2
4 1/2	Union-Castle Ord.	10	11 1/2
4 1/2	Do. C. P.	10	103 1/2
6/	Do. 4 p.c. deb. stk.	100	103 1/2
5 1/2	Union of N.Z., Ltd.	10	9 1/2
5 1/2	Do. 4 p.c. Db. Stk.	100	99
5 1/2	West Hartlepool Stm. C.P.	100	8 1/2
5 1/2	Wilson's & Fur.-Ley. C. Pf.	10	103 1/2

*. Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.		
	Debs., Red.	100	101
5	Amazon Telegraph, Ltd.		
	Debs. Red.	100	87
15/	Anglo-American, Ltd.	100	58
30/	Do. 6 p.c. Prefd. Ord.	100	110
27/	Do. Defd. Ord.	100	12
3/	Chili Telephone, Ltd.	5	3
1 1/2	Comcial. Cable, \$100 Shs.	—	170
4 1/2	Do. Stg. 500-yr. Deb.	100	102
6/	Cuba Submarine, Ltd.	10	7
10/	Do. 10 p.c. Pref.	10	15 1/2
2/	Direct Spanish, Ltd.	5	4 1/2
5/	Do. 10 p.c. Cum. Pref.	5	9 1/2
3/	Do. 4 1/2 p.c. Dbs.	50	102
4 1/2	Direct U.S. Cable, Ltd.	20	11 1/2
5	Direct W. India, L. Dbs.	100	100 1/2
3/	Eastern, Ltd.	100	147 1/2
4 1/2	Do. Pref. Stk.	100	9 1/2
2/6	Do. Mt. Deb. Stk., Red.	100	113 1/2
	Eastern Exten., Aus., & China, Ltd.	10	14
5	Do. (Aus.Gov.Sub.) Deb., Red.	100	—
5	Do. do. Bearer	100	—
4	Do. Mort. Deb. Stk.	100	112 1/2
4	Eastn. & S. Afric., Ltd., Mort. Debs.	100	100
4	Do. Mort. Debs. (Maur. Subsidy)	25	101 1/2
5/	Gr.Niñn.Copenhagen.	10	10
4 1/2	Halifax and Ber., Ltd., 1st Mt. Dbs.	100	99
37/6	Indo-European, Ltd.	25	54 1/2
6	London Platino-Brazilian, Ltd., Dbs.	100	106 1/2
6d.	Montevideo Telephone	1	1
1/	Do. 5 p.c. Cm. Pf.	1	1
3/	National Telephone, Ltd.	5	4
6/	Do. Cum. 1 Pref.	10	13 1/2
2/6	Do. Cum. 2 Pref.	10	13 1/2
3 1/2	Do. Non-Cum. 3 Pref.	5	5
8d.	Do. Deb. Stk., Red.	100	98 1/2
1/	Oriental Telephone, Ltd.	1	1
4/6	Pac.&Euro.Tig.Dbs., Rd. Reuter's, Ltd.	8	8
5	Un.Riv. Plate Telph., Ltd.	10	10
5	Do. Deb. Stk., Red.	100	105 1/2
—	West African Telph., Ltd. 5 p.c. Mt. Debs., Red.	100	99 1/2
4	W. Coast of America, Ltd.	2 1/2	2 1/2
1/	Do. Dbs.	100	100 1/2
6	W.India & Panama, Ltd.	10	10
6	Do. Cum. 1 Pref.	10	7
3	Do. Cum. 2 Pref.	10	6 1/2
—	Do. Dbs., Red.	100	103 1/2
4	Western & Brazilian, Ltd.		
3/	Deb. Stk., Red.	100	—
5	Western Telegraph Ltd.	10	15
5	Do. Debs., 2 Ser.	10	10

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, July 24.	NAME.	Closing Price	Rise or Fall.	Making-Up Price, July 24.	NAME.	Closing Price	Rise or Fall.
1 1/2	Aladdin	3 1/2	+	6/6	Hannan's Proprietary	6/6	
5/1	Associated	5/3	+	1 1/2	Do. Star	1 1/2	
2 1/2	Do. Southern	5/3		10 1/2	Ivanhoe, Gold Corp.	10 1/2	+
2 1/2	Brownhill Extended	2 1/2		6 1/2	Kalgurli Mt. & Iron King, 18/	6 1/2	+
2 1/2	Burbank's Birthday	2 1/2		1 1/2	Kalgurli	1 1/2	+
2 1/2	Chaffers, 4/	13/		1 1/2	Lady Shenton	1 1/2	+
1 1/2	Cressus S. United, 19/	1 1/2		13 1/2	Lake View Cons.	13 1/2	+
1 1/2	E. Murchison	1 1/2		1 1/2	Do. Extended	1 1/2	
1 1/2	Golden Arrow	5/6		1 1/2	Do. South	1 1/2	
12 1/2	Golden Horseshoe New Shares	12 1/2		19 1/2	London & Globe Finance ..	19 1/2	+
2 1/2	Golden Link	2 1/2		1 1/2	London & W.A. Exploration ..	1 1/2	+
2 1/2	Great Boulder, 2/	33/	+/6	5/6	Do. Investment	5/6	
1 1/2	Do. Main Reef, 10/	1 1/2	+	2 1/2	North Boulder, 10/	2 1/2	
1 1/2	Do. Perseverance	12		2 1/2	North Kalgurli	2 1/2	
2 1/2	Do. South	2 1/2		2 1/2	Northern Territories	2 1/2	
2 1/2	Hainault	2 1/2		4 1/2	Peak Hill	4 1/2	
2 1/2	Hampton Plains	2 1/2		4 1/2	South Kalgurli	4 1/2	
8 1/2	Hannan's Brownhill	8 1/2		2 1/2	W. A. Goldfields	2 1/2	
2 1/2	Hannan's Oroya	1 1/2		6 1/2	Westralia Mt. Morgans ..	6 1/2	
				1 1/2	White Feather Reward ..	1 1/2	

SOUTH AFRICAN.

6 1/2	Angelo	6 1/2	+	4 1/2	May Consolidated	4 1/2	
1 1/2	Aurora West	1 1/2		5 1/2	Meyer and Charlton	5 1/2	+
1 1/2	Bantjes	1 1/2		9 1/2	Modderfontein	9 1/2	+
7/9	Barrett, 10/	8/	-/6	3 1/2	New Bultfontein	3 1/2	
3 1/2	Bonanza	4	+	3 1/2	New Primrose	3 1/2	+
5 1/2	Buffelsdoorn (new shares) ..	5 1/2	+	3 1/2	Nigel	3 1/2	+
5 1/2	City and Suburban, £4	5 1/2	+	1 1/2	Nigel Deep	1 1/2	+
2 1/2	Comet (New)	3	+	1 1/2	North Randfontein	1 1/2	
1 1/2	Con. Deep Level	1 1/2		5 1/2	Nourse Deep	5 1/2	+
12 1/2	Crown Deep	12 1/2		1 1/2	Porger-Randfontein	1 1/2	+
12 1/2	Crown Reef	15 1/2	+	38 1/2	Rand Mines	38 1/2	+
27 1/2	De Beers, £5	28	+	2 1/2	Randfontein	2 1/2	+
2 1/2	Driefontein	4 1/2	+	1 1/2	Rietfontein	1 1/2	
5 1/2	Durban Roodepoort	5 1/2	+	4 1/2	Robinson Deep (new) ..	4 1/2	+
5 1/2	Do. Deep	4 1/2	+	9 1/2	Do. Gold, £5	9 1/2	
7 1/2	East Rand	7 1/2	+	1 1/2	Do. Randfontein	1 1/2	
2 1/2	Ferreira	2 1/2		2 1/2	Roodepoort Central Deep ..	2 1/2	+
9 1/2	Goldenhuis Deep	10 1/2	+	8 1/2	Rose Deep	8 1/2	+
6 1/2	Do. Estate	6 1/2	+	8 1/2	Salisbury	8 1/2	+
3 1/2	George Goch	2 1/2	+	1 1/2	Sheba	1 1/2	
3 1/2	Ginsberg	3		6 1/2	Simmer and Jack, £5 ..	6 1/2	+
1 1/2	Glencairn	1 1/2		2 1/2	Transvaal Gold	2 1/2	+
7 1/2	Griqualand West	7 1/2	+	4 1/2	Treasury	4 1/2	+
8 1/2	Henry Nourse	8 1/2	+	3 1/2	United Roodepoort	3 1/2	+
6 1/2	Heriot	6 1/2	+	3 1/2	Van Ryn	3 1/2	+
16 1/2	Jagersfontein	16 1/2	+	8 1/2	Village Main Reef	8 1/2	+
5 1/2	Jubilee	6 1/2	+	1 1/2	Vogelstruis	1 1/2	
4 1/2	Jumpers	5 1/2	+	1 1/2	Do. Deep	1 1/2	+
4 1/2	Kleinfontein	2 1/2	+	1 1/2	Wemmer	1 1/2	
5 1/2	Knight's	5 1/2	+	1 1/2	West Rand	1 1/2	
5 1/2	Lancaster	2 1/2	+	4 1/2	Woluhuter, £4	4 1/2	+
3 1/2	Langlaagte Estate	3 1/2	+	2 1/2	Worcester	2 1/2	
2 1/2	Lisbon-Berlyn	1/9 -/3					

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	+	5 1/2	Matabele Gold Reefs New ..	5 1/2	+
2 1/2	Barnato Consolidated	2 1/2	+	2 1/2	Mozambique	2 1/2	+
1 1/2	Bechuanaland Ex.	1 1/2		1 1/2	Oceana Consolidated	1 1/2	+
3 1/2	Chartered B.S.A.	3 1/2	+	1 1/2	Rezende	1 1/2	+
3 1/2	Clark's Cons.	3 1/2	+	1 1/2	Rhodesia, Ltd.	1 1/2	+
7 1/2	Colenbrander	4 1/2	+	4 1/2	Do. Exploration 5 ..	4 1/2	+
7 1/2	Cons. Goldfields	7 1/2	+	2 1/2	Do. Goldfields 2 ..	2 1/2	+
1 1/2	Do. Pref.	23/6		6 1/2	S. A. Gold Trust	6 1/2	+
1 1/2	Exploration	1 1/2		1 1/2	Tati Concessions	1 1/2	
1 1/2	Geelong	2 1/2	+	1 1/2	Transvaal Development ..	1 1/2	+
1 1/2	Henderson's Transvaal ..	1 1/2	+	1 1/2	United Rhodesia	1 1/2	+
1 1/2	Johannesburg Cons. In. ..	2 1/2	+	1 1/2	Willoughby	1 1/2	
1 1/2	Do. Water	1 1/2	+	1 1/2	Zambesia Explor.	1 1/2	
2 1/2	Mashonaland Agency	2 1/2	+				

MISCELLANEOUS.

28/9	Alamillos, £2	1 1/2		3 1/2	Mount Lyell, North	3 1/2	
8/10	Anaconda, \$25	1 1/2		16/	Mount Lyell, South	16/	-/6
20/	Balahat, fully paid	20/ + 1/		5 1/2	Mount Morgan, 17s. 6d. ..	5 1/2	+
12/	Brilliant, £2	12/3		5 1/2	Mysore, 10s.	5 1/2	+
3 1/2	Do. St. George's	3 1/2		3/9	Mysore Goldfields, 10/ ..	4/6 + /6	
4/10	British America Corp.	14/3		16/	Do. Reefs, 10/	16/	
20/	Broken Broken Hill	23/		5/6	Do. West, 18/6	5/ + /6	
48/	Broken Hill Proprietary ..	47/6		5/6	Do. Wynnaad, 18/6 ..	5/ + /6	
5 1/2	Do. Block to £10, £9/13pd 6	6 1/2		4 1/2	Namaqua, £2	4 1/2	+
5 1/2	Cape Copper, £2	6 1/2	+	3 1/2	Nundydroog	3 1/2	
1 1/2	Champion Reef, 10s.	5 1/2	+	3 1/2	Ooregum	3 1/2	
1 1/2	Chillagoe Mining & Ry.	1 1/2		1 1/2	Do. Pref.	1 1/2	
3 1/2	Copiapo, £2	4	+	5 1/2	Rio Tinto £5	5 1/2	+
8/9	Coromandel	1 1/2	+	6 1/2	Do. Pref. £5	6 1/2	
12 1/2	Day Dawn Block	13/0 + /9		100/	Do. 4 per cent. Bonds 10	100/	
1 1/2	Frontino & Bolivia	1 1/2	+	25/	St. John del Rey	25/6	
1 1/2	Hall Mines	1/6 - /6		2/9	Taitapu	2/6	
1 1/2	Libiola, £5	1 1/2	+	8	Tharpu, £2	8	
9 1/2	Linares, £3	9 1/2		2 1/2	Tolima "A", £5	2 1/2	
9 1/2	Mason & Barry, £2	9 1/2		9 1/2	Waihi	9 1/2	
7 1/2	Mountain Copper, £5	5 1/2		2 1/2	Waitekauni	2 1/2	- /6
7 1/2	Mount Lyell, £3	5 1/2	+	4/0	Woodstock (N.Z.), 17/ ..	4/6	

The letters of allotment and regret of the issue of £750,000 4 per cent. first mortgage debentures of Sir W. G. Armstrong, Whitworth, & Co., Limited, have been posted.

Letters of allotment and regret for the issue of preference and ordinary shares and debenture stock of Fairbairn, Lawson, Combe, Barbour, Limited, have been posted.

Mr. Henry Melville Simons, partner in the firm of Paterson & Simons, has accepted a seat on the board of the Alliance Marine and General Assurance Company, Limited, in the place of his father, Mr. Henry Minchin Simons, resigned.

Messrs. William Millar & Co. announce that their business has, for family reasons, been converted into a private limited liability company. No shares are being issued to the public.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Alagoas	May 31*	ml. 53,043	+ 4,740	51	ml. 425,988	+ ml. 69,570
Antofagasta (Chili) and Bolivia	" 31*	\$755,000	+ \$163,000	51	\$3,333,000	+ \$407,000
Argentine Gt. Western ..	July 27	8,726	+ 57	3	33,868	+ 863
Algeiras (Gibraltar) ..	" 21	Ps. 25,636	+ Ps. 1,279	3	Ps. 81,000	+ Ps. 2,274
Bahia Blanca and N.W. ..	" 28	466	+ 147	1	1,497	+ 457
Buenos Ayres & Pacific ..	" 28	8,752	+ 1,450	30	39,086	+ 808
Buenos Ayres & Rosario ..	" 28	15,148	+ 3,338	30	503,512	+ 51,409
Buenos Ayres Gt. Stn. ..	" 29	36,504	+ 3,513	30	144,335	+ 863
Buenos Ayres Western ..	" 29	10,222	+ 2,875	30	44,543	+ 5,721
Buenos Ayres Ensenada ..	" 29	242	+ 115	30	7,361	+ 2,407
Central Argentine	" 28	22,570	+ 475	30	812,658	+ 40,154
Central Bahia	May 31*	4,048	+ 908	51	24,417	+ 4,062
C. Uruguay of Mte. Vid. ..	July 28	5,165	+ 655	1	19,011	+ 636
Do. Eastern Ex.	" 28	881	+ 1	1	3,952	+ 504
Do. Northern Ex.	" 28	507	+ 100	1	1,995	+ 355
Cordoba Central	" 22	2,410	+ 110	29	60,455	+ 3,355
Do. Northern Ex.	" 22	5,580	+ 100	29	117,770	+ 9,230
Costa Rica	" 28	3,809	+ 1,495	30	170,013	+ 32,350
East Argentine	July 28	1,329	+ 303	5	5,367	+ 1,566
Entre Rios	" 28	\$66,200	+ \$2,000	4	\$284,200	+ \$2,520
Inter Oceanic of Mexico ..	June 17	1,550	+ 219	24	30,451	+ 7,662
La Guaira and Caracas ..	July 28	10,585	+ 6,579	31	284,257	+ 4,437
Leopoldina	" 28	\$85,500	+ \$3,300	4	\$327,800	+ \$1,300
Mexican	" 21	\$287,541	+ \$19,733	29	\$5,955,975	+ \$1,536,720
Mexican Central	June 30*	\$64,444	+ \$28,788	61	\$1,149,073	+ \$76,301
Mexican National	July 21	\$136,356	+ \$10,509	29	\$4,344,104	+ \$59,872
Mexican Southern	" 21	\$12,475	+ \$1,069	16	\$275,724	+ \$31,332
Minas and Rio	May 30	ml. 120,369	- ml. 8,874	111	ml. 625,315	+ 30,848
N. W. Argentine	July 28	2,547	+ 75	30	39,377	+ 1,563
Nitrate	" 31†	19,638	+ 3,592	30	205,453	+ 51,394
Ottoman	" 21	6,712	+ 1,323	3	16,107	+ 1,299
Recife and San Francisco ..	June 2	3,467	+ 1,646	22	122,932	+ 28,890
San Paulo	" 24	12,121	+ 3,241	25	200,559	+ 38,551
Santa Fé and Cordova ..	July 28	2,184	+ 355	5	12,543	+ 4,551
Western of Havana	" 28	3,085	+ 25	3	15,630	+ 1,660
West Flanders	" 29	2,247	+ 65	4	9,476	+ 408

* For month ended. † For fortnight ended.

‡ Monthly returns.

§ From July 1, 1900.

|| Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur	July 21	Rs. 1,60,000	+ Rs. 17,125	3	Rs. 5,85,000	+ Rs. 1,83,424
Bengal & N.W.	" 30	Rs. 1,78,250	+ Rs. 24	26	Rs. 47,63,170	+ Rs. 5,41,186
Bombay & Broda	" 21	Rs. 3,29,000	+ Rs. 26,000	3	Rs. 10,94,000	+ Rs. 2,80,000
Do. State Lines	" 21	Rs. 5,77,000	+ Rs. 36,000	3	Rs. 17,87,000	+ Rs. 7,21,000
Burma	June 30	Rs. 1,97,939	+ Rs. 72,354	26	Rs. 6,63,329	+ Rs. 2,04,108
Delhi Umballa	July 28	Rs. 17,300	+ Rs. 7,300	4	Rs. 101,700	+ Rs. 7,000
East Indian	" 28	Rs. 12,75,000	+ Rs. 24,000	4	Rs. 53,57,000	+ Rs. 12,48,000
Gt. Indian Penin	" 21	Rs. 4,46,000	+ Rs. 17,716	3	Rs. 14,84,100	+ Rs. 15,212
Indian Midland	" 28	Rs. 1,56,580	+ Rs. 48,786	4	Rs. 7,11,032	+ Rs. 2,97,564
Madras	" 21	Rs. 18,242	+ Rs. 1,742	3	Rs. 65,183	+ Rs. 4,263
South Indian	June 30	Rs. 1,75,707	+ Rs. 24,224	26	Rs. 43,99,779	+ Rs. 2,06,421
Shirn. Mahratta	July 7	Rs. 1,73,565	+ Rs. 28,246	1	Rs. 1,78,665	+ Rs. 28,246

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Canadian Pacific ..	July 21	dols. 531,000	+ 12,000	29	dols. 15,782,000	+ 1,462,000
Chicago Great Western.	" 21	123,430 +	19,997 3		357,559 +	23,897
Chic., Mil., & S. Paul..	" 21	715,000	69,000 3		2,111,000 +	247,000
Denver & Rio Grande..	" 21	212,700 +	65,400 3		615,200 +	177,000
Gr. Trk., Main Line ..	" 21	263,187 +	21,241 3		2,242,397 +	2,874,000
Do. Det., G. H. & Mil.	" 21	24,253	2,131 3		2,132,269	2,492
Louisville & Nashville..	" 21	516,000	11,000 3		1,461,000	39,000
Miss., K., & Texas ..	" 21	217,741 +	7,443 3		6,818,778	61,426
N. Y., Ontario, & W. ..	" 21	103,955 +	5,304 3		269,843 +	9,281
Norfolk & Western ..	" 21	277,000 +	32,000 3		—	—
Northern Pacific ..	" 21	622,000 +	50,000 3		1,776,000 +	136,000
Southern ..	" 21	588,000 +	61,000 3		1,680,000 +	127,000
St. Louis S. Western ..	" 21	174,000 +	1,600 3		316,000 +	25,000
Wabash ..	" 21	308,000 +	30,000 3		888,000 +	70,000

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NOTICES.

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The Investors' Review.

The New Exchequer Bonds.

In handling these the Chancellor of the Exchequer has succeeded in displeasing everybody, except, perhaps, a few New York financiers, and we doubt very much whether in the long run he will please himself. His management of the new loan required by this burstingly grandiose Imperial Government for its various military undertakings has been distinguished by a kind of acuteness devoid of discretion. It seems he met some bankers in the City a few days before the loan was announced to the public and found them a little obdurate. He was told that he could not get the money under 4 per cent., and report says that on this information he swore a little, squire wise, and determined to try elsewhere. So on Thursday was a week he contracted with the ex-Treasury official, Mr. Clinton Dawkins, now of the firm of J. S. Morgan & Co., American bankers, for the sale in New York of half the loan "firm" at 98, less, we suppose, the usual commission of 2s. 6d. per cent., the understanding being that payment would be made in gold. Without letting anything of this be known, the loan prospectus came out on Friday night inviting subscriptions from the British public, and when the list opened on Tuesday morning, Saturday and Monday being Stock Exchange holidays, there was quite a rush to apply. Would-be tenderers, however, found the doors of the Bank closed in their faces at 10.45 a.m., that is to say, a good half-hour before most of them could have got their lists ready. The loan was filled without their assistance, whereupon much profane swearing in many directions and disgust tempered with amusement in some.

In his eagerness to beat the London market down—he being ignorant of the conditions governing it, and unwilling to believe what we have been telling him these twelve months past that there is no money there to spare for such high adventures as the Government is now engaged upon—Sir Michael made application to Lord Rothschild to come to his help, and that eminent

financier cordially responded with such effect that applications for £18,000,000 arrived from the Continent on Tuesday, only to be, like most of the Home tenders, shut out. The net result, therefore, of the Chancellor of the Exchequer's sharpness has been to exasperate the Stock Exchange, than which no public body has done so much to back up the Government in its policy with money and throats. At a time when this important institution is suffering acutely from the destruction of business caused by the South African war, Sir Michael calmly steps in and says, "No half-crowns for you this time; go about your business, and be ———." Bankers are also offended because customers of theirs have been deprived of the chance of putting their money into what they considered a safe investment at a rather tempting price. One bank we heard of was busy making up a list of about 600 tenders from its customers when it received notice that they could not be accepted. And, to crown all, the powerful house of Rothschild—a house so strong and wealthy, with tendrils and suckers spreading so far, and plunging so deep in the vitals of nations that it may be said to hold the fate of European civilisations in the hollow of the hand—has received a contemptuous, not to say contemptible, rebuff at a time when it was doing its best to help the Government to the means to carry on its campaigns of devastation and possible conquest. The outlook is thus not particularly cheerful for the next loan that will have to be contracted some time soon, say in October or perhaps November. According to our estimate the whole of this £10,000,000, Treasury accounts notwithstanding, has already disappeared in the bottomless pit of military waste, and the revenue is not responding with the elasticity anticipated so as to fill up gaps at moments of urgency. It will from now onward, in spite of extra taxation, tend to fall behind the estimate of March last, and consequently further loans, on account of both the Chinese and South African wars, must be reckoned on at frequent intervals until both are brought to a conclusion, should this generation live to see that happy day.

But Sir Michael thinks, and the directors of the Bank probably think, he has done a most brilliant stroke in securing an important supply of about £5,000,000 in gold. This is the one commodity our Money Market wants, he has come to understand, to make it strong and to keep rates down. With the help of this gold he perhaps calculates on finding a comparatively easy market when next he comes to it, he or his successor. If not, doubtless the New York bankers will again oblige him with a few more millions on terms perhaps rather more onerous than these five have cost him, unless they also begin to find a crisis looming over their heads. It is all futility and a vain imagination on Sir Michael's part. This £5,000,000 in gold cannot make the Money Market easy, nor prevent the steady decline in the prices of securities. As well stick in a clothes-pole in the hope that it will stay a mountain land slide as imagine that so small a sum of money is going to make everything comfortable here for the rest of the year, or cause markets to take an upward turn and stay that way. Assume that the receipt of this gold does depress the discount market below Bank rate, and what will follow? An immediate revival of export demands for gold, the effect of which will be to sweep all the borrowed supply away and leave us in a worse condition than before. Nothing can prevent our market now from sliding downwards into the abyss, least of all debt contracted abroad. One can see indications of its approaching agony on every hand, and not least in the urgency with which corporations of all descriptions are endeavouring to rake in the means to enable them to "keep up appearances." Business is on the decline, prices will soon commence to shrink, and not the borrowing of twice five millions or four times can do more than postpone for a little the day of reckoning.

Our affairs are getting too tangled and seriously involved for sarcasm else there might be scope enough in this appeal of Sir Michael Hicks-Beach's to American bankers to help us with our great Imperial undertakings

in the butchering and rapine line. On no previous occasion can we call to mind such an attitude on the part of any English Government. Our sad privilege hitherto has been to find money not only for our own wars in all parts of the world, but for many of the wars waged by other Powers. Our National Debt mostly consists of money raised to carry on such wars, and throughout last century and the beginning of the present one the subsidies poured out all over the Continent, proceeds of debt contracted by us at home reached stupendous figures, millions on which the nation still pays interest. Now, as the common phrase is, the boot appears to be on the other leg, and we hasten to recognise New York as the great money-lending centre of the world, proclaiming thus our own poverty and approaching financial impotence.

"It is nothing to borrow £5,000,000 there, or £10,000,000 or £20,000,000," the man of the market will tell you, "a mere temporary arrangement. By-and-by when things are adjusted, and we are receiving a splendid revenue from our new Imperial possession in South Africa, we shall pay back whatever we borrow as easy as sneeze." It is well to entertain a sanguine disposition, and perhaps the best thing we can do is not to disturb such illusions. Why should we? The day of retribution—of payment—will come soon enough any way. Let the possessed ones swill and "Maffick" while they can.

A variety of estimates are current as to what these new Exchequer bonds will actually yield. Some people quote as much as £4 os. 10d. per cent. as the net figure, others say only 3½ per cent. It seems to us less than the former and more than the latter. As the bonds are sold at 98, it follows that the actual interest yielded by them is £3 1s. 3d. per cent. Then they are paid off three years hence at 100, so that there is a bonus of £2, which, divided by three, gives 13s. 4d. per annum. Adding this to the interest yield, we get £3 14s. 7d. as the return. Then there is the brokerage of 2s. 6d. per cent., deductible by bankers and other agents who subscribe, and full interest upon the whole sum for one quarter is payable on October 5, although on that date only 50 per cent. of the bonds will be paid up, half of it but for twenty-one days. Again, on January 5 next another full coupon is payable, although the final 48 per cent. of the loan is not all received until November 15, 25 per cent. being payable on Monday, October 15, and 23 per cent. on November 15. Thus a few additional shillings in the shape of bonus will be given to holders on each of these two quarter-days, which, if applied in reduction of capital, will bring the net price of the loan under 97½ per cent. Furthermore, subscribers may pay up in full on and after the 15th inst., under discount at the rate of 3 per cent. per annum, which discount we reckon at about 7s. 6d. per cent., so that altogether to many subscribers the loan might be pared down so as to cost little more than 97, and, adding the bonus on repayment, we may give the yield as in the neighbourhood of 3½ per cent.

United States Trade in 1899-1900.

Perhaps the most wonderful fact about this trade for the fiscal year ended June 30 last is again the magnificent surplus of export values over import. It amounted to no less than \$544,750,000. This was higher than that for the previous year, which did not quite reach \$530,000,000 but not so high as for 1897-98 when the total was \$615,500,000. Turned into sterling for the three years, the surplus of exports over imports has amounted to £345,000,000, or say an average of £115,000,000 per annum. This is overpowering, and stops any astonishment that might naturally arise over the readiness of New York bankers to subscribe for an English war loan. The American people cannot spend their money or know what to do with it unless they invest it abroad after this fashion. All branches of commerce have shared in producing these gorgeous totals, but most of all what are called exports of manufactures. In the

vending of these the United States have made remarkable strides. They have sent out more, in value, of iron and steel of various descriptions, of sole leather, of cotton cloths, and of copper, so that, whereas as recently as the year ended June 30, 1890, the four great staples—bread-stuffs, cotton, provisions and dairy products, and petroleum—accounted for \$593,562,000 out of \$855,777,000, the gross value of the entire export trade, in the year just closed these same articles were exported to the value of only \$759,797,000 out of a total of \$1,394,479,000.

This is, indeed, something to be proud of, but the *New York Commercial Chronicle*, from which we extract the figures, is candid enough to admit that last year's prosperity is, like our own, a matter of price much more than of quantity. Measured by bulk, the foreign trade of the United States has really begun to decline from high-water mark, and its shrinkage was only hidden last year by the inflated prices received—froth on the top of the waves, so to say. Thus, although the exports of iron and steel for the figured eleven months of last fiscal year were worth a little more than \$110,000,000, as against less than \$85,000,000 in the corresponding period of 1898-99, and of \$63,235,000 in the eleven months of the year preceding, the quantities exported show decreases. Of bars or rods of steel the exports were only, in round figures, 51,000,000 lb., against 69,000,000 lb., and 32,500,000 lb., in the corresponding eleven months of the two previous years. Again, of steel wire the exports were little more than 24,000,000 lb. against 51,000,000 lb. and 21,000,000 lb. Pig-iron shows the same result, always for the eleven months, the quantity being but 144,000 tons against 284,000 and 223,000 tons. Iron and steel values for the latest of these periods do not always exceed those of the preceding periods compared, but the decline was in no instance in correspondence with the falling off in quantity. Sole leather is another important branch of United States foreign trade which gives the same results, \$5,893,000 being the value of the eleven months' exports of that commodity last fiscal year against \$5,850,000 in the same eleven months of the previous year, while the quantity exported decreased 3,370,000 lb. Cotton cloths, too, show precisely the same movement, a slight increase in value alongside a substantial decrease in quantity, and notwithstanding the great impetus given to exports of copper, the larger quantity sent out of the country is much outshone by the increased value. No wonder, since the average price per pound realised in 1899-1900 was 16.78 cents, compared with 13.33 cents in 1898-99, and to 11.08 cents in 1897-98. Thus the magnificent total of the United States export trade last year—a total exceeding that of any previous year in the country's history—is very much, although not altogether, a matter of inflated prices, and the fair inference to be drawn from this fact is that the trade of the American Republic is on the eve of a reaction. What it has gained during the years of inflation may not by any means be all lost when bad times do arrive, but we shall be surprised if the high-water mark has not been already left behind, and for some considerable time to come a decline set in.

Food stuffs convey the same lesson and raw materials. The country did not get higher prices for its wheat, barley, and oats, but it did for its Indian corn, and for its cotton the increase in price was so remarkable that although the quantity sent out was 1,250,000 bales less than in the twelve months preceding, the money value was \$32,000,000 higher. Petroleum shows a remarkable increase of \$19,000,000 in the value, the quantity falling considerably below the totals for either of the two previous years. The *Chronicle* has not worked out percentages, but these broad facts will convey all the lesson required.

One question we are always disposed to ask in regard to these great outbursts of trade prosperity in the American Union is, how far the enormous development of the export trade in manufactures shown during the past few years is the result of an unwholesome expansion of the means of production? All countries are busy at the present time extending their capacity to

provide for themselves. Governments in Europe are just as eager as any United States Government can be to open up new sources of wealth within their own borders, and to create new means of employment for their people, which shall provide for home wants and reduce the necessity to lean upon alien producers. The United States must feel the force of this competition as much as we do, and what we should like to know is whether a considerable proportion of the manufactured or half-manufactured goods sent abroad by this highly protected country may not be in the nature of surplus stock sold at a loss in order to keep up markets at home. In other words, is this enormously developed export trade of the American Union profitable to it at all points and at all times? Perhaps it will seem unreasonable to ask a question of this kind in the face of the splendid prices obtained during the past fiscal year. There ought to be no question that the trade, not only of that year, but of the two years preceding, has been extremely profitable to producers in the States. When, however, the tide has turned and prices begin to fall back, accompanied by a shrinkage in foreign markets, it becomes immediately important to know whether the prosperity of this export trade does not, on the average and in the long run, mean a tax upon the American people and not an increase of its wealth. Assuredly the Union cannot go on having these splendid surpluses of exports over imports without doing something with the money. It cannot every week find £10,000,000 British War Loan to be subscribed for, nor every month, although a few more opportunities of that sort will doubtless be open to it before all our campaigning has ended in collapse. What, then, is it going to do with the money it has over upon this business after paying freights to foreign ship-owners and all other charges its trade has to bear? On the average we doubt whether there is any such surplus as these figures would seem to show, or half as much. An increase, however, in the available wealth of the country as expressed in its banking institutions and in its multiplicity of public securities is taking place steadily, but not to the extent the gains of the last three years would lead people to infer. Yet with all deductions made, the figures before us are marvellous enough, and not least marvellous in the fact that, thanks to the malignant tariff now in force, increased exports have as yet kept pace to but a moderate extent with imports. The value of the exports for the past year did expand \$152,500,000, but the total is still only \$850,000,000 compared with an export total of \$1,394,479,000, and is, in fact, below the aggregate for 1893. This is not healthy, look at it how we may, but it may take time yet for the people to find out that swelling exports unbalanced by imports equally great tend to impoverishment.

Parr's Bank.

This institution has rather well earned the reputation of being a much amalgamating bank, but although it has been an active wooer and winner in this field of operations, it has probably acquired a greater fame than it otherwise would from the fact that several of its recent acquisitions have been London banks. Out of eight banking firms or companies which it has absorbed since 1890 no less than four had the whole of their business in London, and three of these were fairly important concerns. It was not until 1891 that Parr's obtained a footing in the metropolis, but thanks to its absorptions then and since, and also to its enterprise in opening new branches, it has now no less than twenty-nine offices in the London district. Like Lloyds, the exigencies of bank amalgamation have caused the institution to bear three different titles at different times. Formed in May, 1865, it was then known as Parr's Banking Company, but the amalgamation with the Alliance Bank in 1892 caused the name to be changed to the clumsy combination of Parr's Banking Company and the Alliance Bank. After its officials had been martyred for years with this elephantine title a further change took place in 1896 to

the neat and handy designation "Parr's Bank," which will, we hope, for ever continue to cover the conglomerate mass of banking enterprises the institution now embraces. At the time of the amalgamation with the Alliance Bank the latter concern had a considerable small branch connection, and no doubt the alteration was made in order to prevent the chance of a portion of this business being lost. A list of the absorptions of the bank follows:—

- 1865. Thomas Firth & Son, Northwich.
- 1874. Woodcock Sons & Eckersley, Wigan.
- 1877. F. W. Jennings, Leek.
- 1878. Dixons & Co., Chester.
- 1883. National Bank of Liverpool.
- 1891. Fuller, Banbury, Nix, & Co., London.
- 1892. Alliance Bank, London.
- 1894. { Sir Samuel Scott & Co., London.
Croxon, Jones, & Co., Oswestry.
Shrubsole & Co., Kingston.
- 1896. Consolidated Bank, London and Manchester.
- 1899. Derby and Derbyshire Banking Company.
- 1900. Ashton, Stalybridge, Hyde, and Glossop Bank.

Without any special knowledge of the internal affairs of the bank, we should imagine that the expansion of Parr's has been pursued upon more conservative lines than that of Lloyds Bank, whose progress we dealt with a fortnight ago. There has evidently been less absorption for the sake of absorption, and when a business has been secured it has been in pursuit of a well-defined object. Possibly the acquisition of Fuller, Banbury, Nix, & Co. was rather a disappointment, as, although an office was thus acquired in Lombard-street, Parr's did not really make its mark upon metropolitan business until it acquired the Alliance Bank. Since then, however, thanks to the further acquisition of the Consolidated Bank, and a general expansion in resources, it has become one of the leading institutions for banking business among London stockbrokers. Its two leading offices in London stand on either side of the great hall in Throgmorton-street, and there is no question that its resources play a great part in the arrangement of the fortnightly settlements in the "House." The bank was within an ace of taking over the putrefying mass of credit known as Dumbell's Banking Company, but shrewd foresight in drafting the preliminary agreements extricated its managers from the many inconveniences such a step might have produced. As it is, the goodwill of the institution was acquired at a cost that is probably in excess of the merits, but it must be remembered that Dumbell's, until its downfall, was a power in the Isle of Man.

In 1870, some five years after the formation of the bank, it possessed eleven offices, and by 1880 this number had only increased to twenty-two. Since then the number of offices had risen to 132, and the larger part of this increase is due to the simple opening of new branches, as the National of Liverpool, Alliance Bank, Consolidated Bank, the Derby and Derbyshire Banking Company, and Dumbell's Banking Company only possessed thirty-nine offices between them, and the other absorbed firms and banking companies only had one office each. The effect of the expansion upon the balance-sheet of the bank is set forth in the following table:—

	Paid-up Capital.	Reserve.	Current and Deposit Accounts.
December 31, 1870.....	£100,000	£38,000	£1,064,711
" " 1876.....	391,500	180,000	2,695,589
" " 1884.....	560,000	295,000	4,509,870
" " 1888.....	560,000	300,000	5,139,431
" " 1892.....	1,000,000	1,000,000	10,797,171
" " 1894.....	1,000,000	900,000	13,064,444
" " 1895.....	1,000,000	910,000	16,895,895
" " 1896.....	1,320,000	1,320,000	19,161,805
" " 1897.....	1,320,000	1,320,000	20,321,552
" " 1898.....	1,370,000	1,370,000	21,532,704
" " 1899.....	1,370,000	1,370,000	23,560,948
June 30, 1900.....	1,370,000	1,370,000	23,610,659

The decline seen in the reserve about 1894 was due to the fact that the goodwills of the businesses of Sir Samuel Scott & Co. and Shrubsole & Co. were purchased for cash, a portion of which was drawn from the reserve. A good deal of the increase in this item, however, is derived from premiums upon new shares, and bookkeeping accretions from amalgamations. Thus, if Parr's gave a less amount in its shares in

exchange for the share capital of the purchased bank, the difference was credited to reserve, a proceeding which a chartered accountant might justify, but which hardly tallies with the prevailing idea as to the constitution of a bank's reserve fund.

Economic and Financial Notes and Correspondence.

OUR FOREIGN TRADE IN JULY.

After the elaborate analysis to which we subjected the figures of our export and import business for the first six months of the year, it is unnecessary to go into the subject at great length this month. It may, however, be pointed out that the figures warn us more emphatically than those of the earlier part of the year that business is on the decline. Imports for July, it is true, show an increase of nearly 1 per cent. over those for the corresponding month of 1899, and exports of British and Irish produce have risen nearly 6 per cent., but the whole of these gains and more are due to price, not to quantities, and on our re-exports of foreign and colonial merchandise the month shows a decline of rather more than 12 per cent. It is a notable fact also that the increase in our import values is considerable in the cost of food-stuffs of all descriptions. Quantities of wheat, barley, and Indian corn show important declines compared with July, 1899, but in no instance does the decline in price keep step with the decline in quantity. The same is true of imports of animals. Oats alone amongst food-stuffs shows a relative decrease in price. With often much larger quantities imported, it follows that it is costing us as a nation much more to live, and unless prices for exports can be sustained, the time must be at hand when we shall find ourselves in a dilemma—facing high prices with shrinking profits and incomes.

The increase in the value of our total exports for the month is £1,354,599, and the increased value of our coal exports alone for the month was £1,226,000. It may thus be said that coal alone accounts for almost the entire gain shown by the export values, and the quantity of coal exported was actually less last month than in July, 1899—some 13,000 tons less. Value, however, went up almost 58 per cent. No other article shows the same striking discrepancy between quantities and values, but nearly everything tends that way. Thus a decrease of about 6 per cent. in the quantity of cotton piece goods exported is hidden by an increase of almost 6½ per cent. in the value. Alkali has fallen off about 1 per cent. in quantity, but shows an increase of 13½ per cent. in value. Iron and steel have declined nearly 28 per cent. in quantity and less than 3 per cent. in value. Jute yarn has gone up 14 per cent. in quantity and over 46 per cent. in value. Linen yarn has fallen off 26 per cent. in quantity, but only 11½ per cent. in value; and linen piece goods more than 19 per cent. in quantity, but less than 4 per cent. in value. Seed oils show an increase of nearly 35 per cent. in quantity, but the increased value exceeds 86 per cent. Among all the great staples of our export trade, wool alone shows a shrinkage in price, and as that is accompanied by increased quantities and values in the exports of woollen tissues of all descriptions, values showing a rise in excess of the increased quantity sent abroad, the woollen trade may be said to be still flourishing, but in most other directions business is becoming restricted. The moral is a simple one. Reduced demand must be followed by lower prices to tempt business to revive, and most prices have a good way to fall. Months may pass before the reaction develops sufficiently to set people wailing, but these trade returns demonstrate the day of sorrow to be on the way.

IMPORTS FOR JULY.

	1898.	1899.	1900.
General Merchandise	£35,903,030	£30,935,372	£40,264,167
Gold	2,255,308	4,261,058	1,422,200
Silver	1,230,821	897,424	1,023,067
Total	39,389,168	45,094,454	42,710,430

EXPORTS.

British and Irish Produce ...	£20,089,878	£23,195,958	£24,550,557
Foreign and Colonial Merch'dise	5,243,001	5,441,488	4,782,314
Gold ...	4,116,565	657,492	946,167
Silver ...	1,597,468	963,916	1,187,954
Total ...	31,046,912	30,258,854	31,466,992
Excess value of Imports over Exports ...	8,342,256	14,835,600	11,243,438

IMPORTS FOR SEVEN MONTHS.

General Merchandise ...	£271,881,490	£276,939,107	£295,899,033
Gold ...	28,882,859	20,236,076	14,129,138
Silver ...	7,269,812	8,055,276	7,169,292
Total ...	308,034,161	305,230,459	317,197,463

EXPORTS.

British and Irish Produce ...	£132,598,057	£149,717,852	£168,927,321
Foreign and Colonial Merch'dise	37,216,563	38,948,805	38,203,335
Gold ...	22,308,648	12,263,903	8,562,392
Silver ...	8,434,687	8,943,967	7,538,963
Total ...	200,557,955	209,874,527	223,232,011
Excess value of Imports over Exports ...	107,476,206	95,355,932	93,965,452

OUR POLICY IN CHINA.

We never remember reading a speech of Mr. Brodrick's so good, so well knit together, and so forcibly reasoned as that delivered by him on Chinese affairs in the House of Commons on Thursday of last week. For the first time our policy towards the Chinese Empire was clearly defined in language about the meaning of which there could be no possible mistake. From this point of view the speech was a manly and courageous one, and we only hope that Mr. Brodrick's colleagues, and above all his chief, Lord Salisbury—who, when all is said, is a man of peace hustled into wars against his better judgment—will sternly determine to hold by the decision he set forth. The essential portion is subjoined here for reference :—

We set our face resolutely against any partition (hear, hear), which we believe would be fraught with infinite danger to trade interests throughout China, and which it has been our traditional policy to prevent, and we have no reason whatever, judging from the negotiations which have taken place between ourselves and foreign Powers, to believe that we are at variance with any of the Powers of Europe in this respect. I think the hon. baronet very rightly said that it is not impossible that in the case of those, whether private individuals or Governments, who may have cherished an opposite view recent events will have acted as a somewhat salutary lesson (hear, hear). Then we also agree with the suggestion that whatever government is to be the prevailing government in China after this, whether the central seat of government remains where it is, whether the dynasty remains what it is, whether the Government which has been in name at Peking remains so in fact, or whether it be more widely diffused amongst those Viceroyalties who have now in many respects so independent a position, that government must be, in the first place, by Chinese for the Chinese (cheers). We are not prepared ourselves to undertake, nor are we prepared to assist other Powers in undertaking, to Indianise China (hear, hear). We are not prepared to undertake the responsibility of setting up European administration in these remote parts of China, which would entail upon us responsibilities which we are determined not to be party to. So much has been said to-night about the question of the organisation of the Chinese army, that I may say at once that we do not contemplate the idea of organising the Chinese army under foreign officers in order to add to the strength of China as a fighting Power (hear, hear). If it becomes necessary, as in the case of that regiment which we have ourselves organised at Wei-hai-wei, and which is doing such admirable service in the advance which is taking place—if it becomes necessary for police purposes to arrange for the officering of some native troops, that, perhaps, is a different matter. But to organise a great Chinese army under foreign officers seems to us a dangerous experiment. Beyond that there is the question of an indemnity. There must be an indemnity.

Alongside these excellent words we are compelled to place the actual occurrences in China, and these do not exactly please us. It seems that an army of a composite description not over strong, some 14,000 or 15,000 at most, is endeavouring to force its way through to Peking in order to bring away the Europeans shut up there and daily "sniped" by the Chinese rabble or

soldiery. This looks like inviting disaster, to be followed by perhaps a change of policy, and certainly by increased military exertions to whitewash the disgrace. Meantime, diplomacy is abandoned, and the offers of Li Hung Chang and other prominent Chinese mandarins to send the Europeans to the coast or to Tientsin under escort have been scouted. "They would be massacred on the way," the answer is to those who urge that the offer should be accepted, but that by no means follows. We think a policy of conciliation, even at this eleventh hour, ought to have been adhered to, and every effort made to smoothe down the mandarins favourable to Europeans by avoiding truculence and excessive demands, whether for indemnities or anything else, bending all energies to obtaining the safe deliverance of imprisoned Legations within the lines of the allied army. Instead of this, war has been decided upon, and a German Field-Marshal of eminence, Count von Waldersee, goes out to take the chief command of the composite army. He may teach us a little soldiering, but what other good he can do passes our understanding to grasp. Victory possibly may attend his steps when he gets to the front, but the policy enunciated by his master, the German Emperor, makes directly for the dismemberment of China, and, therefore, for the triumph of the enemies of the foreigner. His Government and ours seem to be playing into the hands of those who would assassinate all Christians and Europeans. Are we going to allow ourselves to be dragged into acquiescence in this policy, and if not, at what point is our Government prepared to stop? We fear it is once more embarked upon a course which will cause its deeds to utterly belie its good words, and embarked without forethought or intention to do evil.

SIR WILLIAM HARCOURT'S SPEECH.

Circumstances over which we had insufficient control prevented us last week from being able to deal with the subject matter of Sir William Harcourt's criticism on the Government financial methods, delivered in the House of Commons on August 1. We are delighted, however, to see that it is about to be re-issued in pamphlet form by the Liberal Publications Department, and trust it will find its way into the hands of citizens throughout the three kingdoms. It was the greatest speech delivered in the late Parliamentary session, and in reading it one could not help regretting that Sir William was not ten or fifteen years younger, and that he had been caballed out of the leadership of the Liberal Party. Head and shoulders he stands above his fellows in the ranks of that Party, and a few speeches such as the one he delivered in the last days of the session might have driven the Liberals to close their ranks. They certainly would have lifted the wrangles over this disgusting South African conflict on to a higher platform, and perhaps have compelled the Government to make concessions here and there to common sense, if not to common humanity. Great as the speech was, however, one most important division of the subject dealt with was left untouched, and that is the effect which the unprecedented disbursements of borrowed money and taxes by the Government is having in exhausting the resources of the country and preparing it for a financial, industrial, and economic crisis of the most stupendous description. We can trace the consequences of profligate Government expenditure on every hand. The prices of all metals and of coal have been raised to excessive heights and maintained there. Reduce Government demands for copper, for iron and steel, and for coal, and prices would at once fall, perhaps far below their average height. But as long as the waste goes on, not only in the use of these commodities, but in that of every description of article required by a great army in the field, markets are kept firm, even while industries the land over are being crippled by reason of the Government-induced dearth of raw materials and of labour.

Up to the present the destruction of the sources of our national, commercial, and industrial prosperity has been hidden beneath the stupendous orders continually

poured out from the Government offices; and while these orders continue, the bulk of the people may still remain unsuspecting of the ghastly void being created beneath the apparently prosperous surface. Let but the wars end, however, and the country be thrown back upon its ordinary consumers at home and abroad, its ordinary consumptive demand, and at once every industry will find itself strangled or crippled. Prices must then fall with the speed of an avalanche, and the nation will wake up to find itself impoverished almost beyond hope of recovery; for the "prosperity" born of criminal waste in furtherance of criminal ends impels corporate traders of all sorts to pile up new capital obligations in view of the enlarged trade, and these will be the ruin of many. Not only so, but the country is bound to discover that while a false and artificial prosperity has been created here, other countries have been stepping in to occupy its markets. When Parliament reassembles, if it ever does reassemble, it will have to occupy its thoughts with this subject to a degree that light-hearted Members, now counting joyfully on the defeat of all Radicals at the General Election, do not in the least suspect. The day when we shall have to account for the crimes perpetrated in the name of Empire, gloried in by the corrupt, is probably nearer than we think.

THE INDIAN FAMINE.

Why should the Viceroy of India, or those surrounding him, go out of the way just now to cast a slur upon the native States of India in regard to the treatment of their famine-stricken subjects? Surely to do this at a juncture like the present when our white military force in India is materially reduced, when our native army is being drafted away to fight for us in China, was to incur needless risks. There may have been defects in the administration of famine funds, or in the treatment of the famine-stricken, by native princes, but the present is not the time to call attention to these. We doubt whether any time would be seasonable for doing so in public. Lord Curzon is too eager a reformer, with a good deal of the Milner in him, and it is a bad omen. Equally unsatisfactory is this week's Viceregal famine telegram, which we reproduce here:—

Very decided improvement in the last ten days through the sudden, opportune renewed advance of the monsoon.

The rain which has fallen is ample for present agricultural requirements in Gujerat; also in the greater part of Rajputana and Central India.

Sowings are being actively prosecuted so far as the scarcity of plough bullocks permits.

If the present favourable conditions continue considerable autumn crops will be secured, and the tension will relax.

Total number of persons in receipt of relief (Bombay returns incomplete), 6,356,000.

Why talk of a very decided improvement when nearly 6,400,000 people are acknowledged to be in receipt of relief, with Bombay returns again "incomplete?" There can be no alleviation of the people's condition in the famine districts for many weeks to come, and to send forward messages of this kind while such numbers are being kept alive at the expense of the State can only have the effect of checking efforts at voluntary assistance in this country. The words look like an attempt to cover over the ignominious and disgraceful refusal of the British Government to give any money to assist in lifting stricken India out of the gulf into which we have driven her. A less-mean Government, if they could not raise money in London, might have got it from New York or Paris. Obtained somewhere it ought to have been long before now. "Sowings are being actively prosecuted so far as the scarcity of plough bullocks permits." That reads almost sarcastic when we know that in many districts from fifty to ninety per cent. of the plough bullocks have died. Is the Government doing anything to replace this lost cattle? If not, what can the rains do? The people will starve as thoroughly as before unless the means are given them to enable them to cultivate their land. It is a ghastly outlook, and promises to be our everlasting shame.

The following note will account for our little fund to date. That also induces shame of another sort—at our own impotence. Some hearts are lightened, though, by these few rupees, some homes able again to hope:—

British Committee of the Indian National Congress,
84-5, Palace Chambers, S.W.

August 3, 1900.

DEAR SIR,—I am directed by Sir W. Wedderburn to inform you of the remittance to-day to Bombay of the sum of £60 9s. 6d. (Rs. 900) further on account of the INVESTORS' REVIEW Famine Fund. Below is statement of account.—Yours truly,

W. DOUGLAS HALL, Asst. Sec.

A. J. Wilson, Esq.

ACCOUNT.

Receipts as per letter of		Remitted to Bombay	
July 28	£594 8 6	July 27	£694 8 6
July 25—Receipts as Passbook	25 7 8	August 3—Remitted to Bom.	
" 27	3 3 8	May to-day Rs. 900 ..	60 9 6
" 28	31 18 19		
	£754 18 0		(Rs. 11,170 2.8) £754 18 0

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity? Cheques and postal orders should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIBERS.

Amount acknowledged last week		
J. M.	£778 7 1	
	10 0	
Total to date	£778 17 1	

BOERS IN CEYLON.

Did our War Office, we wonder, take into account in its latest estimate presented to the dying Parliament the cost of keeping the transported burghers of South Africa in Ceylon? It seems that all those captured with General Prinsloo are destined for that island where, so far as we can judge, they, with the St. Helena contingent, will afford the one practical illustration extant of Mr. Chamberlain's zeal for old-age pensions. But it will not be their keep alone that the British Treasury will have to find; it must also maintain a garrison to prevent them from rising and once more converting the island into a Dutch possession. We took it from the Dutch in 1797. Is it our intention to give it back to them again so that they may be able to draw up and send addresses of gratitude to England for her munificence? In that case it had better be seen that the island possesses neither gold nor diamonds, else we should have the whole blood-splashed tragedy over again in a few years. If not to be gifted away a considerable garrison must be kept to overawe and guard these prisoners. Who is to pay for this little luxury? Will it add anything to British trade or prestige? What with St. Helena and Ceylon, and perhaps other islands to be utilised for dumping dispossessed burgher farmers in, a sensible addition to our war budget for an indefinite number of years seems inevitable. When the hustings drum beats and the shouting begins some little fragments of oratory might be expended upon this subject. It has its ludicrous as well as its serious side, England being such a tremendous stickler for human liberty—and "progress."

A STOCK EXCHANGE SCANDAL.

We are frequently told that the rules of the Stock Exchange impose a higher standard of morality on its members than the common law of the land, and that their code of honour is superior to anything to be found elsewhere. This may be true to a certain extent, but a correspondent sends us a pitiful tale from which we infer that if a similar case had occurred in any other class of dealings the aggrieved party would undoubtedly have had some remedy. Briefly the story is this. Mr. A. bought 2,000 Santa Fé and Cordoba Great Southern 5 per cent. second debentures at 68 through his brokers from one of the best-known jobbers in the House. On

pay-day the broker had other stocks to deliver to Mr. A., and the whole parcel was somewhat bulky. The jobber's clerk brought it to the broker's office, and, on his assurance that everything was in order, Mr. A drew a cheque for the full amount without verifying the stock as there was only just time to get it cleared that day.

On counting the paper, however, it was found that the jobbers had made short delivery of £200 debentures, and they admitted the omission, promising delivery next morning. So from day to day they promised to complete the transaction, but never did so, and three weeks afterwards the brokers failed. They informed the Official Assignee by letter that their assets included the amount paid by Mr. A. for stock not delivered, and requested him to refund it as they had reserved it for the undelivered stock. The assignee declined to do so, and distributed all the broker's assets inside the House, so that Mr. A. never received a penny of the amount or of a further £1,100 which the brokers owed him.

Shortly afterwards the jobbers wrote Mr. A., claiming to be paid for the £200 debentures, and were informed that it was entirely due to their own neglect if they had not been paid for the stock. Acting under legal advice, Mr. A., a few weeks later, offered to pay under protest, but was then told that the jobbers had resold the stock. In the meantime, 5 per cent. had been paid on the debentures for six months and the price had suddenly jumped to over 90. No legal redress is apparently obtainable, but it is perfectly plain that Mr. A. has been the victim of extremely questionable treatment. If the jobbers had performed their contract to time they would have received the money without any trouble, and it is scandalous that Mr. A. should have to lose the whole amount owing to their fault, while they not only do not lose but actually pocket a handsome profit by the transaction. Of course, the question might have had a different aspect if the stock had fallen instead of rising, and Mr. A. might have come better out of it if he had complied with the Official Assignee's red tape regulations, but it is a hard case, and the very least the jobbers should have done was to hand him over the profit they made out of the deal.

BRITISH CROPS.

No great damage is yet reported as having been inflicted on the wheat crop by the recent storms of wind and rain to which it has been subjected, and we doubt if we shall hear of any serious injury having thus been done. The worst that could well happen to the wheat crop at its present stage would be by its being laid in the fields; and, so far, this has not happened to any considerable extent. That, however, on the other hand, may imply that it is rather a light crop on the whole, for, had it been heavy in the ear, the recent rains and winds would probably have laid a good deal of it. But whatever injury may have been done has not yet affected the markets. Holders were certainly inclined to be firm, but buyers refused to recognise the necessity for higher prices; and thus business has continued very restricted, while rates, both here and on the Continent, not to mention America, have shown a drooping tendency. Whether, however, the slight improvement indicated in the *Times'* second series of special reports as having taken place in wheat will continue is another matter. The improvement is only from 89.5 on July 1 to 90.8 on August 1; but this much may be taken for certain that, though the next inquiry may indicate a rather worse state of affairs, it is not likely to show any further betterment. We may make up our minds to having not more than an average wheat crop in this country. The present figure is poorer than any year since 1895, though not very much poorer than last year, and almost the same as in 1897. Still, with the exception of Canada, the crops in the principal wheat exporting countries are shaping well, and, so far as can be estimated at present, prices, though higher than in recent years, will not be seriously high. As to

the other British crops, they promise fairly well all round. Comparing the present figures with the average of the five years 1895-99, barley is about the same in both; oats, beans, and peas are decidedly above the average. Potatoes are, if anything, under, while roots and grass are well above the average. Hops, also, are below the average, but they have shown some improvement since July, and may yet turn out very well. On the whole, the British crop prospects are fairly satisfactory; but that is the best that can be said at present.

THE GUINNESS' REPORT.

One does not look into the report of this company with any serious intention of criticising its capacity to earn its dividends. The percentage of profit habitually placed to reserve is so large that the ability to distribute the excellent dividends announced is beyond question. The report is examined rather with a view to draw out of the figures placidly displayed some information that will apply to the general brewing industry in a greater degree than to the company itself, which is so peculiarly safeguarded from risks by the reserves and accumulations it has put by in its prosperous career. For this purpose we cannot do better than give a comparison of results for the past three years, in the following manner:—

	YEARS ENDING JUNE 30.		
	1897-8.	1898-9.	1899-1900.
Profit on brewing	£1,501,000	£1,523,300	£1,550,297
Expenses:—			
Excise duty	646,200	680,400	743,300
Maintenance of premises, plant, &c.	36,700	54,000	48,198
Other charges	16,900	17,000	18,952
Total expenses	699,800	751,400	810,451
Net earnings from brewing	801,200	771,900	739,846
Dividends on investments, &c.	38,000	40,800	41,810
Brought forward.....	44,300	47,000	66,123
Net income	883,500	859,700	847,780
Debenture interest ..	75,000	75,000	75,000
Dividends on preference	120,000	120,000	120,000
Available total.....	688,500	664,700	652,780
Dividend on ordinary (19%) ..	475,000	475,000	475,000
Balance.....	213,500	189,700	177,780
Placed to reserve for capital expenditure and contingencies..	125,000	80,000	80,000
Depreciation	25,000	25,000	25,000
Income-tax	16,500	18,600	19,420
Carried forward	47,000	66,100	53,359

The salient feature in these accounts is the steady reduction in the net earnings from brewing. While in the three years the gross profit rose £49,297, expenses rose no less than £110,651, so that the net earnings shown last twelvemonths were £61,354 below those of the year ended June 30, 1898. Although maintenance and administrative charges rose in the period £13,551, the great bulk of the growth, it will be noted, was in excise duty, which rose £97,100. As this has been a steadily swelling item for a number of years past, it is allowable to assume that, to a certain extent, its greater importance arises from a larger turnover at a diminished rate of profit. Going back to 1887-8, we find that the excise duty represented 36 per cent. of the gross profit, while for last year it represented 48 per cent. Of course the duty upon beer is higher than it was in 1887-8, it having been raised 6d. per barrel in previous years, and a shilling per barrel last Budget. We are afraid that this last increase will specially affect the results of the current year, for it will be noted that a rise of £26,997 in gross profit was only obtained at the cost of an increased excise duty of £62,900. The higher duty was in force for about four months of the last financial year, and we may assume that it represented at least £10,000 a month to the company. Consequently we may expect an additional charge of £80,000 in the shape of excise duty this year. Whether

any portion of this sum will be obtained from the customers of the company in the shape of higher prices is very doubtful, as competition in all classes of beer selling is very keen, and the brewers that supply casks to the public have already had to give up any attempt to raise the price of their ales and stouts on account of the increased duty. No doubt a little recompense will be found in other ways, so that the matter need not mean more than 1 or 2 per cent. upon the dividend of this strong company. But what we feel is that this disclosure of the pressure of competition forebodes very bad results for those brewing companies which have not been so conservative in their methods of finance. As we have so often pointed out, they must feel the diminution in profits very keenly as the interest charge upon their bloated debenture debts often represents a heavy percentage of their profits, whereas the debenture charge of the Guinness Company represents less than one-tenth of the net earnings. Having insisted so much upon the large accumulations of this company, we might mention that the sums just added brought their total up to £1,470,000, against a share and debenture capital of £6,000,000, so that they practically represent 25 per cent. of that amount. And these accumulations are not locked up in the business, for, after payment of the dividend just announced, the liquid assets exceed that sum, no less than £1,329,452 being invested in high-class securities.

BRITISH IDEAS OF JUSTICE.

The following is cut from a Pretoria censored telegram, dated August 6 :—

Pretoria has settled down quietly to the new régime. There are a few irreconcilables who hold meetings, but gradually British justice is having its effect. Several actions which were held over during the war owing to lack of faith in the Transvaal administration of justice have now been brought up for adjudication.

We should like to know the nature of the "cases" thus held over. Have they anything of the Selati Railway element in them? It is vain to inquire at present, and our military justices know too much to condescend to enlighten us. But from another source we receive some light upon the ideas of justice entertained among our noble upholders—with sword, bayonet, and pistol—of British equity in Cape Colony, and present to those who can read—not a numerous class yet—the subjoined extract from one of the letters now being contributed to the *Morning Leader* by a correspondent signing himself "Scrutator." No doubt the whole of these letters, which we should judge to be from the pen of Mr. John M. Robertson, will by and by be collected in a volume. They are too good to be lost. Meantime this is worth reading, and everything else the writer says, by those who cling to superstitions, and others :—

It is difficult to convey a sense of the prevailing unreason of our more obtrusively loyalist official life, whether military or civil. From protracted conversations with a civil official of good standing and long colonial experience—a man of gentlemanly manners and apparently fair culture—I have collected the following propositions advanced by him, as illustrating the quality of the ordinary loyalist tone even among men not temperamentally violent or rough-tongued :—

1. The Boers are in general extremely hospitable, but quite dishonourable. In the speaker's opinion these traits are normally quite compatible.

2. Just before the war they certainly flogged a number of our women. If nothing has been made of these outrages lately it is because "we are so forgiving." Again, after one battle they laid our dead and wounded in a row, and smashed their faces with gun stocks. This in turn is made little of because of our magnanimity.

3. Englishmen are the best and greatest of all races, and are incapable of injustice or cruelty or corruption. But the Boers are essentially degraded and unteachable. Under British rule, nevertheless, they are sure to become rapidly civilised.

4. Mr. Cronwright Schreiner is a discredited politician because he changed his side.

5. Mr. Chamberlain is the model of a Christian statesman.

6. The Afrikaner Bond is a treasonable organisation.

From a University-bred Army Surgeon, again, I have received the confident and reiterated assurance that the Jameson Raid was really engineered by President Kruger, in whose Machiavellian hands the plotters of Johannesburg were unconscious puppets from first to last. Such talk may be heard throughout the colony by the hour, wherever quasi-educated Britons are gathered together. No satirist could exaggerate its folly : I am citing moderate rather than immoderate types.

If, then, the student of politics at home would realise what is going on in Cape Colony under the name of martial law, he must keep steadily before his mind the fact that the "law" in question is administered by a mob of military men whose level of judgment is in a very large number of cases represented by the talk above cited. It is hard enough, as every lawyer knows, to do justice and avoid miscarriage even under all the checks and restraints inherent in customary legal procedure. But when for the elaborate structure of safeguards and juridical methods which fence the liberties of British citizens on every hand there is substituted, by way of general police, the unchecked and irrational initiative of men always inexperienced and frequently hot-headed, often full of wild suspicions and wilder prejudice, and conscious of having earned the gratitude of their country by making the disloyal Dutch suffer anyhow, every lawyer at least can guess what kind of procedure may result.

Yet one of the most astounding cases of illegality I have met with has been sanctioned by the resident civil magistrate at Colesberg, presumably under military pressure. A farmer named Martinus Thuenissen was charged on the evidence of two natives with having borne arms among the Boers on a given date, which was definitely fixed by a battle then fought. To this statement, made with the assistance of the military authorities, the two natives swore. It was then proved for the defence that on the date in question the accused had been at a funeral at a far distant place with more than forty other persons, of whom a dozen came forward to testify. Thereupon, instead of dismissing the case and charging the natives with perjury, the authorities actually reconstructed the deposition, and put the date a month earlier, getting the natives to swear to that. Yet again, however, an alibi was proved so completely that the case had to be abandoned. But there the matter rests. Thuenissen remains in prison, after two vain trials ; and the natives go free. The prosecuting official, at a loss for evidence, privately asked one of the leading witnesses for the defence, a British official, whether "in his heart" he was not satisfied that Thuenissen was a rebel. Apparently he would have regarded an affirmative answer—which, however, he did not get—as incriminatory evidence.

BRAZILIAN FINANCE.

The Rio correspondent of the *Times*, under date July 3, gives some interesting facts about the position of Brazil that are well worth the attention of investors here. As will be remembered, the Republican Government of Brazil has contracted to resume full payment of interest upon its foreign debt in July next year. On that date the correspondent computes that the annual interest will amount to £1,921,324 upon outstanding public debt, including the Funding Loan of 1898. This loan was an expedient for keeping Brazil from default, and its cost to the Republic will be an addition of £8,604,760 to the capital of its foreign debt, and £432,639 to its annual interest charge. Not a cheap breathing time by any means. In addition to the sum just mentioned for interest the Republic guarantees the loan for the Western of Minas Railway amounting to £169,405, and is further involved in guarantees to various railway and other companies to the amount of £1,138,347, besides which the service of the gold bonds of 1879 require £111,555, and the commission or cost of distributing the dividends takes £20,329, so that altogether the charge imposed upon the State by its public debt and various obligations to corporations, &c., reaches the fine round figure of £3,360,950 on July 1, 1901. Will Brazil pay this money? The correspondent seems to doubt it, and we certainly share that doubt. The debt of Brazil is indeed enormous. Including its inconvertible currency as on June 30 last, and an internal interest-bearing debt of 634,933,100 milreis, the total internal indebtedness amounts to 1,340 million milreis, which, at an exchange of 1s. per milreis, is equivalent to £67,000,000, and at the par of 2s. 3d. per milreis is equivalent to £150,750,000. Add £42,000,000 of the debt held abroad, and it will be seen that Brazil is tolerably loaded.

What resources are available for the Republic with which to meet its foreign charges alone? The Finance Minister is very sanguine, and gives a pretty budget, showing a surplus of 23,070,000 in gold milreis and 43,242,000 in currency milreis ; but, as the writer of the letter says, "the estimate of revenue is an extremely sanguine one, and will not be realised unless the trade in imported merchandise shows a more rapid recovery from the existing lethargic condition it has fallen into." He goes on to prove his words by showing that the trade of the Republic has shrunk considerably in the past year. About 40 per cent. of the entire Customs revenue is collected at Rio de Janeiro, and the import duties

at that Customs House fell from 42,418,730 milreis for the first six months of 1898 to 24,122,148 milreis in the same period of the current year. Worked out on the basis of the returns for Rio for the six months just ended, the income for the Government for 1901 on duties of imported merchandise will not exceed 121,000,000 milreis and the Finance Minister expects 200,000,000 milreis. There is thus a shortage of 80,000,000 milreis which next year will have to make good on this head alone if the estimate of the Finance Minister is to be justified. Perhaps business will improve. The exchange has risen too rapidly we fear, but its advance if maintained will undoubtedly help to bring the import trade into more satisfactory position although the immediate effect of the appreciation of the paper currency is to produce an economic crisis and a restriction of business. At least a year, the writer says, or possibly eighteen months, must elapse before the greater purchasing power of the milreis tells appreciably on imports. Apart from Customs duties, the principal source of federal revenue are taxes on articles of consumption, stamps, gross receipts from the working of State railways, telegraphs, and the Post-office, together with numerous other items from which no direct profit is derived. At present the railways cost the State more than they return, and so does the Post Office. The Telegraph department alone claims to have a profit for the year of 2,000,000 milreis. Thus the sources of the State are restricted and far from elastic; we therefore look forward to fresh efforts to raise money on loan for this already debt-swamped State as the consequence of what was really a dishonest arrangement made two years ago.

NEW SOUTH WALES PUBLIC ACCOUNTING.

It seems there is something wrong with the State accounts as we must now call them of this self-governing colony, it being no longer a nation all by itself. A committee was appointed some time ago to inquire into the book-keeping of the late government of Mr. Reid, and it has found that for four and a-half years the books have been muddled up so as to hide the true facts to the extent of £1,049,264 of unacknowledged deficiencies. These figures are inclusive of the amounts devoted to redemption and sinking funds during the period. As the chairman of this committee is Mr. T. A. Dibbs, the able and well known manager of the Commercial Bank of Sydney, we have no doubt that the result thus crudely stated is correct, and indeed the late Premier, Mr. Reid, made very little attempt to combat the figures. He took refuge in a rather undignified display of mud-throwing. Nobody seems to be particularly to blame for this result, least of all perhaps Mr. Reid himself: it is perhaps part of a system that we have been assured on high authority prevails in all these colonies whereby things are made as pleasant as possible, not only to keep the Ministry in power comfortable, but to keep minds easy in London, towards which the eyes of all colonial Governments are directed in the hope of favours to come. Part of the deficit now shown arose from neglecting to deduct certain items received in redemption of a debit balance indicated against the consolidated revenue fund on January 1, 1895, and the same error seems to have run through the succeeding accounts, with the result shown. A cynical colonial man of business told a friend of his some time ago that all the colonies manipulate their figures. He could not tell quite how, but he knew that they did it, and some day when the operation became impossible they, in his opinion, would default. That is very much our view, but default will not come until London—or New York—can no longer lend.

THE SCARCITY AND DEARNESS OF COAL.

So intense and widely-spread is the alarm about the scarcity of coal and the dearth thereof, that it seems needful to give a word of warning to panic-stricken consumers, especially of household sorts, that by their eager

rush for immediate supplies they are really increasing, if not actually creating, the very dangers they wish to avert. There is no famine in coal—none even immediately impending. That the supply will in time be exhausted is, of course, indubitable; but it is not the nearness of that eventuality that has produced the present scarcity. The real truth is that the great prosperity of our manufacturing industries, necessitating an exceptional amount of fuel, has placed the coal-owners in an exceptionally strong position, stronger probably than ever they held before, and they are now making the very most of it. Briefly, the history of the present almost unique condition of affairs may thus be traced. During the great coal strike in Wales, some two years ago or thereabouts, the stocks at our collieries were completely exhausted, and before there was time for a renewal of these the tide of manufacturing prosperity set in on the Continent as well as in England, the demand for fuel rapidly increased, and up to the present date the collieries have scarcely been able to overtake the demands made upon them. Possibly they did not exert themselves so much as they might to do so. The complaint has often been heard that the miners were erratic in working, and did not produce so much as they might have done. Yet the fact is that, with about 30,000 additional men employed in the mines, the average output per man in 1899 was 301 tons, against 297 in 1898. Last year's output was altogether 18 million tons in advance of the previous year. The present scarcity has not, therefore, been caused by diminished output, but rather by an increasing demand coming at a time when stocks were very attenuated or practically non-existent. Whether the rise in prices—ranging from 100 to even 200 per cent. in some cases—has been extravagant or not we shall not now attempt to decide. We may, however, take it for certain that the coal-owners took every farthing they could get, and may yet ask for more, though we are not so sure about this, since manufacturers are in such a position that it may be better for them to restrict production than to submit to still higher rates for fuel. Meanwhile the colliery dividends announced are such as should have put the owners in a very comfortable frame of mind. The Main Colliery Company paid 7½ per cent. for the December half-year and 12½ per cent. for the June half; the International Coal Company renders 25 per cent. for the twelve months; and the Albion Company announces an interim dividend of 10 per cent. for the half-year to June, besides redeeming 300 debenture bonds at a cost of £31,500. There is every reason to believe that other concerns, whose announcements are yet to come, will show equally substantial results.

But it is in regard to household coal that the greatest alarm has recently been shown, and as to which the panic feeling has led to very untoward results for the consumer. Only last week a general advance of from 1s. to 2s. a ton on domestic fuel was announced. Now, it had not been intended to enforce this increase in price until September 1; but the coal-owners assure us that they had to ante-date the announcement "to protect themselves." They had no notion—oh! dear no!—of trading on the panic excitement of the consumers; but the rush was too great for them. They had to keep the barriers clear; and if the result was an immediate addition to their income, that was a mere incidental bit of good fortune which the coal-owners thought little about. It is the fine imposed on the consumer for getting too excited as to the probability of a coal famine. The requirements for domestic consumption are not governed to any great extent by variations in industrial activity; and at first, therefore, the price of house coal did not advance with anything like the rapidity of industrial. In 1898 the rate for the former only increased by about 1s. 6d. per ton, compared with 3s. for steam and forge qualities. It was not until the industrial demand had compelled a considerable inroad upon the inferior kinds of house coal that the domestic consumer began to be attacked

in real earnest, and that attack has continued up to now. It seems probable, however, that the advance has reached its limit. Such a sudden increase in summer prices is most unusual. It is really an advantage to coal-owners to have winter supplies delivered during the summer, and heretofore they have given every encouragement to housekeepers to do so. Some experts consider that the collieries have made a mistake in departing from that system now, even though the alarm of the householder has so far incited them to it. But at all events it must very likely ultimately so check the demand as to prevent any further advance in price during the winter. In saying this we refer to the country generally. In London, however, we have the special honour and "advantage" of having a rather vigorous Coal Trust, which has its own monopolist tax to exact from the consumer in addition to the increased rates demanded by the coal-owner. Hence we have here to pay an "extra-special" price for our coals, and can never tell when the watchful monopolist may give another turn to the screw. The London householder is a timid creature, easily alarmed, but withal submissive, and therefore "fair game" for the monopolist Trust.

Critical Index to New Investments.

GREAT NORTHERN RAILWAY.

Like all others, this railway is in want of money, and accordingly announces an issue of £1,000,000 3 per cent. preference stock at the price of £94 per cent., being part of an authorised amount of £2,500,000, of which £1,200,000 has been already issued. The interest is, of course, contingent on each year's profits, but ranks in front of more than £20,000,000 ordinary stock, the dividends on which last year amounted to over £650,000. The stock is therefore quite secure, and as it returns almost £3 3s. 10d. per cent., reasonably cheap. The instalments are well spread, but they may be paid up in full on or after August 20 under discount at the rate of 3 per cent. per annum.

TRAVERSELLA MINES.

This company, which has a capital of £120,000, divided into 45,000 6 per cent. cumulative preference and 75,000 ordinary shares of £1 each, in addition to £7,500 in debentures, does not apparently make a public issue. The whole of the ordinary shares are taken in part payment for the property, situated in the Province of Turin (Italy), but so meagre is the information given in the published prospectus that it is impossible to say what this is, while the preference share issue is to provide the working capital. In the Traversella Mines the ore in sight is estimated at "millions of tons," but we are not told whether any of the mines belong or are to belong to the company. At present it seems the company's plant is capable of treating from 20 to 25 tons of dump ore daily, which consists of ore thrown away by ancient workers who could not make it pay, and this is said to yield a profit of £15 per day. It is now proposed to increase the plant and machinery so as to be able to treat from 200 to 250 tons of the dump ores daily, from which a profit of about £40,000 annually is looked for. Various freehold lands, houses, mills, stores, &c., belong to the company, and permits to search for minerals have also been granted over other adjoining lands, for which concessions are to be obtained. No doubt the next move will be the introducing of the shares, at a premium of course, on the Stock Exchange, but until more information is available the public should hold aloof.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

RAILWAYS.

MIDLAND RAILWAY.—Gross receipts for the half-year ended June 30 last, £5,543,790; working expenses, £3,339,141. Receipts show an increase of £197,703 and expenses of £248,000. The proportion of working expenses to income has thus risen to 62.22 per cent., as compared with 59.81 per cent. twelve months ago. After deducting all the preferential charges, including debt interest, enough was left to pay a dividend at the rate of 5½ per cent. per annum on the old undivided ordinary stock, as already intimated. A year ago the dividend was just ½ per cent. higher. Under the new arrangement this gives 25s. for the half-year on the preferred and 27s. 6d. on the deferred converted ordinary

stock. It will thus be seen that the expenses have again outgrown the expansion of receipts, but the directors view the matter with serenity. All they say about it is that they have endeavoured in concert with other companies to meet the greater working cost "by augmenting charges where practicable without injury to business." They admit, however, that this can only be done to a comparatively small extent, and wisdom, we imagine, would have dictated another course—an endeavour to develop traffic by easing charges wherever possible. During the six months the company spent £1,561,000 on capital account, no less than £438,000 of it on working stock, and £725,000 upon lines open for traffic. If income does not grow under such stimulus we may say good-bye to the prosperity of our railways. In the current half-year an estimated further capital expenditure of £1,250,000 is set down, and at the present time the capital account is overdrawn £884,000. As the aggregate amount of the company's fire insurance and superannuation funds is only £952,000, it follows that a fresh issue of capital must forthwith be made. The company cannot lean on its bankers for large advances, money is too expensive. Last half-year maintenance of way cost rather less than in the corresponding half of 1899, and the principal increases were in locomotive power, up about £160,000, and traffic expenses, up £88,000. The company shows no steamboat account at all, although it does possess steamers running between England and Ireland. The balance brought forward was £39,103, and that carried out is £21,770, or about £1,200 more than in the corresponding half-year. Dividends are payable on the 18th inst.

LANCASHIRE AND YORKSHIRE RAILWAY.—Gross revenue for the June half-year £2,619,413, working expenses £1,535,483. Increase in receipts £49,147, and in expenses £77,293. The proportion of expenses to receipts is now 57.27 per cent., against 56.7 per cent. twelve months ago, and the net revenue, in spite of the larger gross income, has fallen off £28,000. The dividend is accordingly reduced to 4½ per cent. per annum as against 5 per cent. last year, with £22,882 to carry forward as against £22,253. The balance brought in from the December half-year was £23,161. Capital expenditure in the six months amounted to £515,260, £178,622 of it on working stock. For the current half-year it is expected that another £548,535 will be expended on this account, £173,233 of it on additional working stock. As the capital account is £199,273 in debit, it would follow that a fresh issue of capital ought soon to be due. The company, however, has about £870,000 in various funds, savings bank, fire insurance, superannuation, and other, so that it may elect to go on until these are nearly exhausted. At the same time the whole of that money is in the business and when the dividends are paid it will, in a financial sense, be hard up. At the close of the ordinary assemblage the shareholders will be asked in an extraordinary meeting for sanction to exercise the borrowing powers to the amount of £426,000, existing under the company's Acts of 1895 and 1896. Also authority will be asked to expend £358,741 out of capital for "general purposes." The dividend is payable on the 9th inst.

GREAT NORTHERN RAILWAY.—Gross receipts for the June half-year £2,769,571, expenses £1,851,798, the former showing an increase of £88,624 and the latter an increase of £120,454. Again a shrinkage in net income in spite of a gross increase, as is shown by the fact that working expenses have risen to 66.86 per cent. compared with 64.52 per cent. twelve months ago. The net revenue of £917,773 is, in other words, £31,829 less than for the second half of 1899, but the dividend declared on the original stock is again at the rate of 3 per cent. per annum, the difference being taken from the balance forward, which is £10,176 as against £47,163 in the corresponding half-year. The balance brought in from December was £26,873. On capital account the outlay in the six months was £563,320, about £117,000 of it on new working stock. In the current half-year another £500,000 is expected to be spent on this account, and the balance at its debit on June 30 was £99,021. The company has very little money at its bankers compared with the liabilities for dividends and interest, but its various funds, including superannuation, savings-bank, and fire insurance amount to about £660,000, so that it can go on a little longer. Working expenses, however, promise to grow this half-year quite as rapidly as last, and fixed charges also mount, although in small steps. Dividend warrants are payable on the 22nd inst.

GREAT WESTERN RAILWAY.—Gross receipts for the June half-year £5,202,433, working expenses £3,326,700, being an increase of £166,376 in the former and £193,568 in the latter. The proportion has therefore risen to 63.95 per cent. as against 60.2 per cent. in the first half of 1899, and the balance available for dividends on the ordinary stock, after meeting interest and preferential charges, is only £510,468. Out of this the directors propose a dividend at the rate of 3½ per cent., or ½ per cent. per annum less than in the June half of 1899. This will leave £33,040 to carry forward compared with £22,935, but the balance brought in from December was £45,190, so that the company has drawn upon that sum to meet its reduced dividend. It is busy spending money on all hands in furtherance of its great scheme for establishing a railway and steamboat connection between the south of England and the south of Ireland. Also it is spending money in improving its main line at various points. Accordingly the capital outlay last half-year came to £1,939,452, of which £382,724 was on lines open for traffic and £228,160 on working stock. Subscriptions to other railways, including the Great Central Company's Banbury and Wycombe lines, came to £72,000. In the current half year an expenditure of £1,000,000 is estimated for, and the directors are to be asked to vote £669,000 for various purposes, including £100,000 for sidings and works at sundry stations. Thanks to the recent issue of share capital, there is a balance of £343,229 still at the credit of capital account, but this will not go very far, and the company will soon require more money. The amount of ordinary stock now ranking for dividend is

£27,281,553, an increase of £3,485,351 compared with this time last year. According to the general balance-sheet, the various funds in the hands of the company amount to a little over £700,000, but it has £241,000 or thereby invested in the shares of other companies, in Consols and Government stocks, &c., so that there is not much to come and go upon, and a fresh issue of capital must soon be made. Dividend warrants will be posted on the 20th inst.

LONDON AND NORTH WESTERN RAILWAY.—Gross receipts to June 30, £6,715,551; increase, £168,567; working expenses, £4,040,374; increase, £268,912; ratio to receipts, 60.2 per cent. against 57.6 per cent.; gross profit, £2,675,177; decrease, £100,345. Debenture interest and rents absorb £654,595, an increase of £9,839, and including £89,891 brought forward (against £87,595), the balance available for dividends is £2,110,473, a decrease of £107,798. After providing for guaranteed and preference dividends, it is proposed to pay 6 per cent. per annum on the ordinary stock, absorbing £1,274,524, leaving £72,328 to be carried forward, against £94,105 last year. The dividend for the corresponding half of 1899 was 6½ per cent. per annum, absorbing £1,360,546, the amount of stock on which it was paid being £41,862,954, or £621,188 less than on the present occasion. Passenger receipts show an increase of £100,500, while goods and mineral traffic was £57,681 higher, the total results being about £80,000 better than the published estimates. A saving of about £4,000 was effected in maintenance of way, but locomotive power cost £103,980 more, carriage and wagon repairs £22,258 more, traffic expenses £100,000 more, compensation nearly £20,000 more, rates and taxes £11,500 more, and steamboat expenses £9,200 more. The total wages bill amounted to £1,866,990, an increase of £88,380, and for locomotive power coal and coke cost £331,574, an increase of £63,095. It may be noticed that the very elastic item of "general stores" is £200,000 higher than at June 30, 1899. The capital expenditure during the half-year amounted to £949,629, of which £536,965 was on lines open for traffic, £98,160 on lines in course of construction, £140,036 on rolling stock, and £141,538 on steamboats. For the current half-year the estimate is £730,000, and for subsequent half-years £4,676,028. The capital account is £1,732,600 overdrawn, but the company has ample trust funds to go on with for the present. Warrants for the dividend on the consolidated stocks will be posted on the 22nd inst.

NORTH-EASTERN RAILWAY.—Gross receipts for the June half-year, £4,353,233; increase, £193,799; working expenses, £2,752,209; increase, £229,528; ratio to receipts 63.2 per cent., against 60.6 per cent.; net receipts, £1,601,024; decrease, £35,729. After providing for fixed and preferential charges there is an available balance of £849,545, out of which it is proposed to pay a dividend of 5½ per cent. per annum, leaving £34,971 to be carried forward. Last year the dividend was 6 per cent., and £41,192 was carried forward. Passenger receipts were £31,609 higher, goods traffic £73,316 higher, and mineral traffic £89,890 higher, while locomotive power cost £125,472 more, carriage and wagon repairs £31,874 more, and traffic expenses £59,422 more. The coal bill shows an increase of £67,890, and there is a considerable advance in the expenditure on wages and materials. The expenditure on capital account was £573,009, of which £276,845 was on lines open for traffic, £121,865 on lines in course of construction, and £174,299 on rolling stock. The estimate for the current half-year is £866,635, and subsequently £3,726,168. During the half-year £674,293 was received on capital account, including £217,830 in premiums, but the account is still £1,503,032 overdrawn, which is just about balanced by the trust funds at the company's disposal. The dividends on the consolidated stock will be payable on the 18th inst.

CENTRAL LONDON RAILWAY.—As this line was not opened for general traffic till July 30 the accounts now submitted merely refer to the construction period. The capital expenditure during the half-year amounted to £185,712, bringing the total up to £3,353,597, and the capital account is overdrawn £503,597. A sum of £561,925 is due to the Electric Traction Company, but the company has unexercised borrowing powers for £950,000. It is estimated that £250,000 more will be expended on capital account in the current and subsequent half-years.

GREAT NORTHERN RAILWAY (IRELAND).—Gross receipts for the half-year to June 30, £426,686; increase, £14,778; working expenses, £238,092; increase, £10,303; ratio to receipts, 55.8 per cent.; net revenue, £189,598; increase, £3,849. Thanks to the balance brought forward being £11,031 more than last year the amount available for dividend is £175,880, an increase of £15,109, and after meeting preferential charges this allows of a dividend of 6½ per cent. on the ordinary stock, leaving £39,260 to be carried forward. Last year the dividend was the same with £24,290 carried forward. Maintenance of way cost £3,200 less (all the companies appear to have been economising in this direction), but locomotive power is up £12,700. There is very little variation in the other items of expenditure. The capital expenditure amounted to £48,366, and for the current half-year it is estimated that £42,000 will be required. Dividend warrants will be posted on the 31st inst.

LANCASHIRE, DERBYSHIRE, AND EAST COAST RAILWAY.—Gross receipts for past half-year, £40,881; increase, £2,065; working expenses, £24,632; increase, £1,600; ratio to receipts, 60.2 per cent., against 59.3 per cent.; net revenue, £16,249; increase, £465. After providing for fixed charges, the balance is sufficient to pay 2 per cent. per annum on the first preference shares, leaving £1,054 to be carried forward. The Sheffield District Railway, by which the company obtains direct access to the city of Sheffield, was not opened till May 30, so that the benefits of this extension have not yet been experienced, but if the local traffic is judiciously nursed and exploited it will certainly help to put the finances of the company on a sounder footing. The capital expenditure was £13,897, and £95,000 more is estimated for future requirements.

SHEFFIELD DISTRICT RAILWAY.—Capital expenditure during the past half-year £30,673, raising the total so far to £379,067, and £60,200 more will be required. The line was opened on May 28 for mineral traffic and on the 30th for passengers, but the working company is not required to render an account of traffic receipts till six weeks after the close of the half-year, so that the revenue and net revenue accounts have not yet been prepared. This is a clumsy arrangement, which we hope will be altered before the next report has to be submitted.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND.—Gross receipts for the six months to June 30, £283,174; increase, £12,172; working expenses, £154,093; increase, £6,647; ratio to receipts, 54.4 per cent. After providing for fixed charges there is a balance of £88,049, including £15,062 brought forward, and it is proposed to pay a dividend on the ordinary stock of 4 per cent. per annum (the same as last time), leaving £15,049 to be carried forward. Maintenance of way cost £1,600 more, locomotive power £4,200 more, and traffic expenses £1,150 more than last year. Capital expenditure amounted to £15,961, and it is estimated that £2,300 will be sufficient for the current half-year.

CAMBRIAN RAILWAYS.—Gross receipts to June 20, £142,090; increase, £3,280; working expenses, £92,014; increase, £2,946; ratio to receipts, 64.8 per cent.; net revenue, £50,077; increase, £334. The balance is sufficient to pay fixed charges and interest at 4 per cent. on the A, B, and C debenture stocks, leaving a surplus of £4,120 which is carried forward. It is unnecessary to examine the accounts in detail, but we may point out that the ratio of expenditure gives a considerable margin for economies, while a more efficient and punctual service might work wonders in developing traffic. But it looks as though the millennium would arrive nearly as soon as any improvements in these directions. Capital expenditure amounted to £14,093, and for the current half-year the estimate is £19,400.

NORTH LONDON RAILWAY.—Gross receipts for the June half-year, £278,908; increase, £6,546; working expenses, £162,528; increase, £13,416; ratio to receipts, 58.3 per cent., against 54.8 per cent.; net revenue, £116,380; decrease, £6,870. After providing fixed and preferential charges the balance is sufficient to pay a dividend of 7½ per cent. per annum on the ordinary stock (the same as last year) leaving £2,626 to be carried forward against £7,532. As in so many other cases maintenance of way was reduced in spite of the advance in wages and materials, but locomotive power cost £8,850 more owing to the higher price of fuel, traffic expenses increased £1,050, and taxes £1,440. Capital expenditure was confined to the modest sum of £3,384, and the estimate for future requirements is £48,000.

GRAND TRUNK RAILWAY OF CANADA.—During the half-year ended June 30 the gross receipts amounted to £2,139,000, and the working expenses to £1,442,000, leaving net receipts of £697,000, from which the net revenue charges, less credits, absorb £491,300. From the balance of £205,700 remaining a sum of £30,800 to the Chicago and Grand Trunk, and of £22,900 to the Detroit Grand Haven and Milwaukee, is payable under traffic and other agreements, the surplus for the half-year being £152,000. This, added to the amount of £3,900 brought forward, makes a total of £155,900 available for dividend, which will admit of the payment of the full dividend on the guaranteed stock, and a dividend of 1½ per cent. on the first preference stock, leaving about £200 to be carried forward.

BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY.—Gross receipts for the June half-year, £46,923; increase, £3,214; expenses, £30,363; increase, £5,179; ratio to receipts, 64.6 per cent.; net revenue, £16,991; decrease, £1,858. This is sufficient to pay the full interest on the "A" debenture stock and 3 per cent. per annum on the "B" debenture stock, leaving 4½ per cent. in arrear at June 30. The balance carried forward is £558. No expenditure on capital account was made during the half-year, but £8,250 will be required in the current six months. The increase in expenses is mainly in fuel, materials, and wages. The company was able to defeat the new lines projected by the Rhymney Railway, and the latter's application to determine the agreement made with this company in 1864, which succeeded in the High Court, was refused on appeal.

BREWERIES.

SAMUEL ALLSOPP & SONS.—The directors of this bloated brewery company are strangely chary of sending out copies of their report. We have been obliged to borrow the one with which we deal, and had difficulty in even doing that. When newspapers do get it, the study seems to be to send it that it shall not go straight to their City offices. We are not surprised, for it tells a disgraceful story, and the balance-sheet is an ominous exhibit. Subject to interest on temporary loans the profit for the year ended June 30 last was £216,707, and there is, of course, nothing left to distribute on the ordinary capital. Gross profits fell £46,498, but that decline was not sufficient to account for the disappearance of dividends on the ordinary stocks. The cause of this lies in the extravagance with which the business has been conducted, and this extravagance has landed the company in debts to an amount exceeding £4,000,000, besides, it would seem, a liability of £385,000 on "guarantees," whatever these may mean. Thus its gross liabilities are about £4,500,000, including its debenture stock issues, whilst its share capital is only £3,300,000. No wonder that £100,000 has had to be set aside from the reserve to provide for "probable losses upon certain loans and investments," or that £50,000 from the same source was required to balance the profit and loss account. In other words, the interim dividends paid were not earned, and we should suppose that if the company does not take a turn for the better soon, the directors can be held personally liable by the debenture holders and other secured creditors for any loss that may ultimately fall upon them. But when all is said,

"Allsopps" only display in an exaggerated form the vices inherent in too much of our brewery finance.

ROYAL BREWERY, BRENTFORD.—A very satisfactory show is made by this company. After spending £9,262 upon repairs, and setting aside £5,000 for depreciation, the net profit of the year ended June 30 was £29,506. Debenture interest took £6,525, and directors' and other fees £1,482, so that after adding £4,303 brought forward, the available total was £25,815. Out of this sum £10,000 was transferred to brewery rebuilding fund, and then the ordinary shares received dividends equal to 10 per cent. for the year, the balance forward being reduced to £1,733. The directors expect to feel the effect of the new beer tax more severely in the current year, and the share capital is larger than a year ago. But the rebuilding of the brewery ought to be drawing to an end, and as £28,779 out of the sum of £31,469 spent upon this work has already been found out of revenue, the balance is not large, and less may be needed in the future. The balance-sheet is unusually healthy for a brewery company.

INSURANCE.

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.—The quinquennial valuation of this company for the five years ended December 31 last is eminently satisfactory, provided too high rates of interest have not been adopted. It is stated in the report that the interest assumed in the calculations relating to the accumulations on the Scottish Union and National Company's own policies in force is 3 per cent., and as regards those of the two old companies out of which the Union and National is formed, the rate is $\frac{3}{4}$ per cent. On these bases the nine-tenths of the profits assignable to policyholders show a profit sufficient to allow substantial bonus upon the various classes of policies dealt with. Thus, on Scottish National policies the distribution is £5 on policies of the profit class, presumably a 5 per cent. reversionary bonus, but it is not so stated. On the Scottish Union policies the distribution varies from £4 9s. 4d. to £6 14s. 2d., according to the age of entry and duration of the policy, and on the Scottish Union and National policies in the same manner an "early bonus" scheme provides additions ranging from 30s. per cent. on policies four years in force to £7 10s. per cent. on those eight years and upwards in force. We cannot spare room for more details for our readers are apt to complain that we devote too much of our space to the accounts of insurance companies. "We want to look out for investments," they say, "and neither care for nor understand these rigmaroles of accounts and percentages of profits and so on." Turning to the accounts for the year we find that the premium income amounted to £316,110, and that expenses and commissions came to 13'6 per cent. of this income. In the fire department the premium income was £541,992, and losses, expenses, and commissions took £560,176, so that £18,184 had to be transferred from profit and loss to balance the account for the twelve months, such was the unprofitableness of the business done. Losses came to nearly 70 per cent. of the premium income. The company, however, received £36,015 as interest on its own funds apart from the life and fire funds, and its share in the profits of the life insurance business was £35,057, so that it was able to provide £52,500 to pay dividend and bonus, and had £26,006 to carry forward as against £26,203 brought in.

NATIONAL BOILER AND GENERAL INSURANCE.—The total income for the year ended June 30 was £52,466, of which salaries, commission, &c., absorbed £31,404, and after deducting other expenses there was a net profit of £12,105. A final dividend of 6s. per share, making 12s. for the year, is declared; £2,000 is carried to reserve, raising the fund to £49,000, and £5,724 is carried forward against £4,619 brought in. The investments figure in the balance-sheet at £90,048, although their present market value is given as £97,131, and office furniture, fittings, &c., have been written down to £1,565. The company is a small one, but thriving, and apparently well managed.

TRAMWAYS AND OMNIBUS.

NORTH METROPOLITAN TRAMWAYS COMPANY.—Rather strangely, this company in the past half-year ran its cars 133,309 miles less and carried 2,676,370 fewer passengers. This led to a falling off in receipts, and the directors ascribe the poor result to bad weather, but do not explain whether the bad weather caused the cars to run fewer journeys or how the reduced mileage was arrived at. The total receipts in the six months amounted to £368,314, or a decrease of £5,180; working expenses came to £347,786, or an increase of £445, so that the net revenue at £20,528 showed the substantial reduction of £5,625. Debenture interest took £2,729, but £500 was voted to the company's war reservist fund, whilst, on the other hand, £415 was received for registration of horses for war purposes, and £3,157 was brought forward. The balance available for distribution was £20,871, which yielded a dividend at the rate of $4\frac{1}{2}$ per cent. per annum, carrying forward £905. A year ago the dividend was at the rate of 5 per cent. Looking into details of working, we find forage cost less and stable expenses less, but horse renewals required £3,228 more. The bad system of carrying the horses at an artificial value in the balance-sheet accounts very much for the fluctuations in this item of horse renewals. At their present value in the balance-sheet, every horse owned by the company is considered to be worth £33 apiece. During the past six months 479 horses died or were sold, and the sum realised for them was £1,925, or just over £4 a beast. Now this number of 479 horses represented one-fourteenth of the stud, which gives an average service of each horse to the company of seven years. When purchased they are put into the balance-sheet at a value of £35 apiece, and it is evident that they ought to be written down a little more than £4 a year in order to guard against the depreciation in value. Yet we find the valuation of the whole stud is only £2 per head under the original price, and thus the asset of horses, which stands at £256,301 in the balance-sheet, is probably over-valued by £100,000.

BELFAST STREET TRAMWAYS.—Gross receipts for the June half-year, £59,291, increase £400; expenses £41,952, increase £1,883; ratio to receipts, 70'8 per cent.; net revenue £17,339, decrease £1,483. The balance available for dividend is £10,264, out of which it is proposed to pay a dividend and bonus of 7s. 6d. per share ($7\frac{1}{2}$ per cent.), leaving £1,039 to be carried forward. The dividend last year was at the same rate. The number of passengers carried increased from 12,052,871 to 12,183,233. Compared with our London companies the results must be regarded as fairly satisfactory, but we should like to see the company strengthening its reserves in a more handsome manner in case it falls on evil times before many years are over.

SOUTH LONDON TRAMWAYS.—Gross receipts for the half-year, £37,482; decrease, £7,005; expenses, £30,877; decrease, £7,731; ratio to receipts, 82'4 per cent.; net revenue, £6,605; increase, £326. After providing fixed and preferential charges, the balance is sufficient to pay 3s. per share on the ordinary shares, leaving £896 to be carried forward. The decreases in receipts and expenses are mainly due to the sale of the company's system of omnibus feeders, which had to be given up owing to a legal decision. The company has acquired the freehold of its depot at Clapham Junction, and its property and buildings are now valued at £60,040. The number of passengers carried was 8,887,362, a decrease of 1,786,113, but the receipts per mile run increased 0'71d., or equal to 7 per cent.

LONDON GENERAL OMNIBUS COMPANY, LIMITED.—Reciting the facts of the directors' report for the half-year ended June 30 last, we make known that the gross receipts were £609,105, or £18,905 more than in the corresponding half-year, and that the expenses came to £570,003, or £22,187 more. It resulted from this that the net revenue was less by about £3,600. The directors, however, are able to declare a dividend at the rate of 8 per cent. per annum plus a bonus of 25s. per cent., bringing the total distribution up to 10 $\frac{1}{2}$ per cent. per annum, tax free, and still have £12,994 left to carry forward, after placing £5,000 to the general reserve fund, compared with £10,000 in the corresponding half-year and £20,000 in the December half-year. This looks all right and proper, but as usual when we come to look at the accounts, we get into such a condition of mind as to be almost able to doubt whether such a thing as net profit really exists. For instance, we know the company has a fine round figure down against leaseholds, said leaseholds having been written up some years ago to cover the extinction of "times." Presumably, therefore, these leaseholds are enormously over-valued, especially as the majority of the leases are of short duration, some of them mere seven, fourteen, and twenty-one years. Notwithstanding each half-year sees the total increased, and the balance-sheet value of freeholds and leaseholds together at the end of June is about £53,000 more than it was a year ago. Then plant, stores, horses' provender, &c., in stock show an increase of about £26,000, debts owing to the company of nearly £9,000, cash of over £20,000, and investments of about £125,000. How these swellings out are managed we cannot quite tell, but the company within the twelve months has increased its debenture debt by £75,000 and has been buying more Consols, India stock, Brighton Railway 5 per cent. preferred stock, North-Western Railway 4 per cent. preferred stock, and so on. It is all so mixed up and muddled around, that we defy even Mr. W. H. Pannell to make head or tail of it. He no longer bothers the directors with his certificate, intimating that he has made a private report to them telling something that the shareholders should not know, so that is one farce the less to be thankful for.

MISCELLANEOUS.

THE NIGER COMPANY, LIMITED AND REDUCED.—What a happy concern this is. Its report for the year ended December 30, 1899, tells us that altogether the British Government handed over to it about £565,000 in payment for various things acquired by it, including £300,000, being the excess of the company's expenditure on Government account over revenue during its existence as a sovereign power. Also the directors have taken the duties upon goods imported into Nigeria to the credit of revenue, and have added £115,887 to the value of its wharves, steamers, &c., hitherto taken in, the directors say, at an inadequate figure. By these various receipts and adjustments they have been able to distribute about £568,000 to the shareholders, or more than the amount of the paid-up capital, which is only £493,680. They have also in hand £300,000, with which to pay off the Niger Government's stock at 20 per cent. premium. Of this stock £116,995 is held by the company itself. As for the business results of the year, they show profits, including exceptional receipts of £123,898, to which are added the balance brought forward, apparently about £945, and £23,399, being the company's share of the premium paid by the British Government on the Niger Company's stock redeemed. Altogether, therefore, the disposable profit is £148,242, and the directors paid a 3 per cent. dividend in December last. To complete the year they now give another £2 10s. per share, making 28 per cent. for the year. On the partly (£2) paid shares the dividend is 10s. No much is to be gathered from the balance-sheet as to how the company is likely to fare in the future, but it carries large stocks and has a great deal of money on hand at present, besides money still due to it from her Majesty's Government. If the land, buildings, steamers, &c., however, had not been written up, it does not seem to us that there would have been much money to pay the present dividend with. Steps for effecting the redemption of capital authorised by the shareholders are now in progress, but apparently the knife has been applied too freely, for the directors say that the capital required for the company's increasing commercial work will be greater than was anticipated, so as a temporary measure, and as they consider it desirable that the reserve fund and surplus assets should be distributed among the shareholders, it is proposed to create and

issue 5 per cent. debentures redeemable at six months' notice. What amount these debentures will run to is not stated.

BRITISH NORTH BORNEO COMPANY.—In the year ended December 31 last this chartered company made a net profit of £14,819 after adjusting the exchange. The gross profit was £17,372. A dividend at the rate of 2 per cent. per annum will take £13,789 of this, but the entire balance available amounts to £84,270, so that it has still plenty of funds. We need not enter into details, as the position of the company is well enough known. The principal income is from customs and excise, farms and licences, with small additions from fines and fees, house rent, land revenue and poll tax, as well as from the post-office. Of the year's charges amounting to £41,039, £4,104 was debited to capital account, and the total capital expenditure in the year was £23,873. Presumably this will justify itself, and the revenue does grow slightly. In 1893 there was a deficit of nearly £11,000, and now there is the surplus above stated.

BRITISH STEAMSHIP INVESTMENT TRUST.—Thanks to the demand for transports for South Africa, and the prosperity which this has brought to shipping companies, the investments of the Trust show a further appreciation in value, and the income has also improved. Naturally such a famous opportunity of raising more capital is too tempting to be resisted, and the directors have therefore decided to offer the balance of the $\frac{1}{4}$ per cent. debenture stock—£69,375—at 110 per cent. What short memories shipping investors must be presumed to have! However, for the present everything goes merrily, and the income for the year to June 30, including the balance brought forward, amounted to £73,598. After paying debenture interest and other fixed charges a dividend and bonus of 7 per cent., making 10 per cent. for the year on the deferred stock, is declared, £17,743 is added to depreciation fund, raising it to £85,000, and £12,739 is carried to reserve, making it £40,112. A balance of £6,182 remains to be carried forward, against £3,544 brought into the accounts. The investments against the depreciation and reserve funds amount to £105,348, and other investments to £764,032, including £348,684 for loans on security and bills receivable. These items are taken at cost price, but it would be better to state frankly their present market value.

SCHIBAEFF PETROLEUM COMPANY.—In view of the fact that the production of crude oil fell to 7,960,264 poods for the year ended April 13 last, as compared with 11,223,031 poods for the previous twelve months, the shareholders of this company may congratulate themselves on their good fortune in receiving a higher dividend than last year. The distribution now announced is 10 per cent., making 15 per cent. for the year, against 13 per cent. last time, and the preference shares thereby become entitled to an additional $\frac{1}{4}$ per cent. This satisfactory result appears to be due to the higher prices now ruling, crude being at present quoted at 17 coopecks, against an average of 14 coopecks during the past year, kerosene at 28 coopecks, against 26 $\frac{1}{2}$ coopecks, and residuum at 18 $\frac{1}{2}$ coopecks, against 13 $\frac{1}{2}$ coopecks. But it is extremely doubtful whether this advance in prices is justified by the intrinsic position of the industry, or is not merely a sympathetic movement caused by the boom in other directions. If so the prospect of present values being maintained is extremely remote, and we cannot regard the time as favourable for loading the company with an additional £400,000 of capital, which must earn an average of over 10 per cent. if dividends are to be maintained. Moreover, other conditions are not particularly propitious. It is true the company has at last struck a "fountain" which is producing 30,000 poods per day, but it is admitted that some of the company's grounds are not developing so well as expected, and the best "fountains" are apt to dry up as suddenly as they appear. However, the company made a profit of £88,889 last year, and the Russian concern is said to have reserves amounting to £402,278. The whole of this amount is swallowed up in the business, so that it is not a reserve at all in any proper sense of the term, but that is not surprising when we find sundry creditors figuring for the enormous sum of £630,980. Considering the great uncertainty of oil wells, it would have been more prudent to put the finances on a more secure basis before increasing the capital by over 50 per cent.

PETER LAWSON & Co., LIMITED.—With a paid-up capital of £17,500, this small company earned a profit of £4,286 in the year ended June 30. This allowed a dividend of 10 per cent., with £2,020 to reserve, and an increase of £516 in the balance forward to £1,515. The reserves will then stand at £8,000, besides which there is a reserve for abatements of £600, which, with the balance forward, makes total accumulations of £10,115, or more than 50 per cent. of the capital. Needless to say, there is no debenture debt, and trading balances are favourable.

NEW INVESTMENT COMPANY.—The total revenue of the year ended July 2 amounted to £13,886, and after payment of office and other expenses the net profit was £12,186. The sum of £2,854 was placed to reserve, and then a dividend of 5 per cent. was declared, the balance forward being reduced £174 to a total of £821. The reserve fund also received £2,145 from profit on realisations, and its total now stands at £26,000, or over 13 per cent. of the paid-up share capital of £197,744. We are glad to see that the Bank overdraft has shrivelled to a mere shadow. The directors state that the investments have a market value in excess of the sum stated in the balance-sheet, amounting in fact to £113 per £100 of stock. A trust worked so carefully has no motive in concealing its operations, and needless to say a full list of investments is supplied with the report, together with separate lists of the sales and purchases effected in the year. On the whole, these operations appear to have been of a satisfactory character.

NEW ZEALAND THAMES VALLEY LAND COMPANY, LIMITED.—This concern has now passed under the control of the Assets Realisation Board of New Zealand, a Government institution

charged with the management of the Bank of New Zealand lands, foreclosed upon and otherwise acquired. All we need therefore say about this report for the year ended March 31 is that the year's business resulted in a loss of £2,605, due to decreased wool clip, sales of stock at lower prices than anticipated, and in the case of sheep than repurchases could be effected at, and exceptional loss of stock, no less than 2,381 sheep and eighty-six head of cattle being unaccounted for. The second reason indicates that the management was doing a speculative business and selling sheep before it had them. As soon as the Assets Realisation Board got hold of the property it said, "you must spend more money to put it in order," and accordingly the obedient directors have made arrangements with the company's bankers in New Zealand to raise against a mortgage on its property, or a sufficient portion thereof, £12,000, spread over three years, to give the business a filip. It may be all right, and we shall say nothing more about it now.

REAL ESTATE NOTES.

The season for real estate practically ended last week, and, although a more or less regular stream of small sales may be expected during the remainder of August and September, active operations will not be resumed till October. For the closing week a total of £237,162 was put together, which under all the circumstances must be considered very satisfactory; but several of the more important lots were passed, including the Golden Cross Hotel, Charing Cross, which was bought in at £40,000 after the bidding had reached £38,000. In the corresponding week last year the amount realised was only £148,689, but taken altogether the season has been a very disappointing one, and we cannot say that the prospects for the autumn campaign are particularly encouraging.

Nothing of any importance has changed hands as the result of private treaty, but a fair amount of business was put through in the provinces. At Chester a freehold agricultural and building estate of 115 acres, near Ellesmere Port Railway Station, was sold after brisk competition for £12,000. An agricultural and sporting estate of 335 acres near Royston, Hertfordshire, was sold for £6,000, and a farm of 212 acres at Felstead, Essex, fetched £2,300. At Taunton, an old family residence, with 67 acres, sold for £4,400, and a Somersetshire farm of 71 acres realised £3,000. An estate at Kirkburton, Yorkshire, was disposed of in twenty-three lots for £11,348, and at Hailsham, Sussex, a freehold property known as Cowden Hall, with several cottages, farm buildings, &c., and 100 acres, realised £2,500, while another estate of 250 acres fetched £3,525.

Only one transaction occurred in licensed property, a small house at Twickenham being sold for £2,125. Nothing is on offer this week, but three lots will be put up at Masons' Hall Tavern and one at the Horseshoe Hotel next week.

Several building plots at Walton-on-the-Naze will be submitted to auction in that rising seaside resort on the 13th inst., and will doubtless attract a fair amount of competition, although we fear there is a tendency to overdo building at some of these places. Tolleshunt D'Arcy Hall, Essex, will be offered at Colchester on the 18th inst. The property comprises a finely-situated old-fashioned residence, with moat and numerous farm buildings, cottages, &c., the whole estate extending to about 1,300 acres. It is a bit too large, however, to come on the scene at the fag end of the season.

Sales were fixed for only two days this week, and consisted mainly of odds and ends. On Wednesday the overturn amounted to £12,730. The Kronthal Company's premises and fifty acres of land at Kronberg, Germany, with plant, stock, and goodwill, were sold as a going concern for £5,000. The New House Estate, Moreton, Essex, with 159 acres, went for £2,700, and the Nether Hall Estate of 216 acres in the same neighbourhood, for £3,250. Thursday's sales amounted to £25,690, including £24,000 obtained for Layton's Restaurant, Windsor. The total overturn for the week was therefore £38,420, which compares with only £2,925 in the corresponding week last year; but, of course, no useful deductions can be drawn from the results of a casual increase of that nature.

DIARY OF THE CIVIL WAR.

August 3.—Practically the only war news we have to-day is the account received, by gracious permission of the Press Censor, of the complete success of General Hunter's strategy in "cornering" Prinsloo. Driven from Ficksburg and Ladybrand and Lindley, the harassed burghers met in Fouriesburg, and then retired up the Caledon Valley, from which the only outlets were the Nauwpoort Nek and the Golden Gate. Bruce Hamilton and Macdonald attacked the Nek, and drove the Federals from it, Macdonald afterwards hurrying to the Golden Gate to prevent the Boers escaping thence. The burghers held a strong position in the Caledon Valley and on the hills on each side; but their only gun was early disabled, and they were driven from their positions after dark. Then came negotiations, suggestions of an armistice, and so forth, ending in Prinsloo's unconditional surrender.

August 4.—Among to-day's rumours is one that Christian de Wet had died from a shell wound; but it is unconfirmed, and will probably remain so. Hunter has now secured 3,348 prisoners of Prinsloo's force. Ian Hamilton has had some severe fighting at the Magaliesburg Range, from which he dislodged a small Boer force, taking several prisoners, some cattle and horses, and two waggons. He continued his march towards Rustenberg. The burghers on the Rhenoster Kop fled yesterday on the approach of General Knox, who had been sent from Kroonstad to clear the "enemy" from the railway. They left fifteen waggons and a number of cattle behind. Some twenty miles south of Kroonstad, last night, the Boers attacked and derailed a train, killing four of our soldiers, and taking Lord A. Lennox and 40 men prisoners. These were afterwards

released at the request of the American Consul-General, who was travelling in the train.

August 5.—The Boers who wrecked the train south of Kroonstad were followed by mounted infantry, and three of them were killed, though the main body escaped. Commandant Olivier, who was with Prinsloo, but escaped from the Bethlehem Hills with about 1,500 men, announces that he did not consider himself bound by Prinsloo's offer of surrender. He took up a position between Harrismith and Newmarket-road, and is being followed by Rundle. Lord Roberts states that Boer prisoners taken by Hamilton say that only "soft-nosed" bullets were served out to them. The wounds of our men are declared to be, in consequence, of a very serious character, and Roberts has made representations on the subject to Botha.

August 6.—Exiled from Pretoria! That is announced as the judgment pronounced—by the military authorities, we presume—on many residents of Pretoria who before or during the war "behaved cruelly and shamefully" towards British subjects. The offence is veiled in vagueness; but there seems no doubt about the punishment. One man is sent adrift for twenty-five years. Only think of it! The British South African Company, in recognition of the sacrifices made by the people of Cape Colony in defending their country, is, according to a Press agency, about to distribute one hundred farms among suitable men of the Colonial Yeomanry forces, the men only paying a small quit-rent to the company. No war news.

August 7.—Roberts reports the surrender of Harrismith to Macdonald on the 4th, thus leaving railway communication between Harrismith and Natal open. Ian Hamilton relieved Rustenberg yesterday, and reported hearing heavy firing in the direction of Elands River. The garrison had been attacked on the morning of the 4th, and Carrington, with a strong body of Yeomanry and Bushmen, was hurrying forward to its assistance. Kitchener operating to the south of the Vaal River, for the enmeshing of De Wet, who seems still very much alive, was yesterday joined by a strong detachment of Brabant's Horse, as well as by the Canadian regiment. Among the rumours of the day is one that the peace party in Botha's force is now in the ascendant, and that a revolution is imminent which may result in the expulsion of Kruger from the state! What next?

August 8.—Nothing in the way of actual war news. Commissariat supplies are being hurried forward for Rundle via Van Reenan's Pass. The new bridge over the Tugela is now completed. A clean sweep has been made of the old Customs officers at Lorenzo Marques, who have been replaced by military men. The effect upon the port, we are assured, is likely to be startling, and the Boer agents are in a panic.

August 9.—Another "regrettable incident." Lord Roberts now fears that the garrison at Elands River has been captured. It consisted of 140 Bushmen, eighty Rhodesians, and a like number of Rhodesian Volunteers. It was hoped that Carrington would be in time to withdraw the garrison; but Delarey was too quick for him, and so the garrison was captured. Roberts states that Methuen had yesterday been engaged with a part of De Wet's force near Venterkroon, and succeeded in driving the Boers from a succession of hills which they held with great tenacity. Seven of our men were killed, and several officers wounded. Kitchener is hurrying forward with cavalry and mounted infantry to support Methuen. Though De Wet has crossed the Vaal we are assured that he is still "hemmed in." Hunter now reports that 4,140 Boers were made prisoners in the Bethlehem and Harrismith districts. The great majority of these "are now on their way to Capetown to be despatched to Ceylon!" It is Lord Roberts who says so. But why Ceylon? The list of casualties to our troops continues remarkably high. From the official table published to-day we learn that the total losses reported to August 4, exclusive of sick and wounded now in hospitals in South Africa, amounted to 37,775 officers and men. Of these, 272 officers and 2,534 men had been killed in action, 74 and 696 had died of wounds, 59 officers and 2,740 men are prisoners, 1 officer and 85 men have died in captivity, 145 officers and 4,937 men have died of disease, and 1,105 officers and 25,049 men have been sent home invalided. Of this latter number, 146 have died, 589 have been discharged from the Service as unfit, and 1,064 are still in hospital. During the week ending August 4, 4 officers and 101 men had died in South Africa, while 62 officers and 992 men had been sent home invalided. We must add here that Buller yesterday commenced his march northwards from Paardekop, and dislodged Botha's forces from the hilly ground at Rooikopjes. The Boers retreated through Amersfoort, which is occupied by Buller. By the way, Lord Roberts announces that Sir C. Warren is returning home, having "satisfactorily settled" the Western districts of Cape Colony.

August 10.—A plot in Pretoria! That is the chief news of the day. According to Press Agency telegrams, the object was to recapture Pretoria for the Boers, shoot Lord Roberts and his chief officers, and call upon the burghers to rise against the British. This plot was only discovered just in time to prevent its execution. There were fifteen conspirators, all residents in Pretoria, and ten of these were at once arrested. The scheme is said to have been to set fire to two large houses at the western extremity of the town. It was supposed that the troops would have been concentrated in that quarter to check the fire, and in the confusion the plotters hoped to accomplish their purpose. But some one must have "peached" apparently, and the conspiracy failed. Such is the story told by indignant correspondents, who call loudly for vengeance. It is now stated that Carrington was prevented from relieving the garrison at Elands River by a strong Boer cordon. General Buller's column is pushing on. It has now reached Rietspruit, eight miles north of Amersfoort, and the Boers are said to be moving back as Buller marches forward. De Wet is not even yet "enmeshed." He has slipped past Methuen, and is trying to join Botha by a long detour.

INDIAN GOLD MINES.

The falling-off in the July return from the Colar Goldfield is very much smaller than anticipated, amounting as it does to only 517 oz. Very considerable difficulty was experienced in connection with the scarcity of water, more particularly by the Mysore Company, which records a decrease of about 2,500 oz., but this is almost entirely neutralised by the advance in the Ooregum return of nearly 2,000 oz., the increase being due to the fact that 2,113 oz. were obtained from scaling the amalgamation plates. The Balaghat figures again improved, and the Champion Reef, Mysore West, Nine Reefs, and Nundydroog all announce slightly better returns, but the Coromandel has fallen from 572 oz. in June to 159 oz. in the past month. Fortunately sufficient rain has now fallen to meet all requirements of the field, and plants are again in full work.

INDIAN MINING RETURNS.

Name of Company.	May.	June.	July.	Total, 1900.
	Tons. Oz.	Tons. Oz.	Tons. Oz.	Tons. Oz.
Balaghat...	1,260 1,267	1,245 1,286	1,320 1,348	8,350 8,184
*Champion Reef...	7,542 13,482	7,236 13,292	7,831 13,636	54,268 94,666
Coromandel...	1,070 622	1,625 572	235 159	6,551 3,550
Goldfields of Mysore...	— —	— —	— —	295 210
†Mysore...	2,800 13,405	9,500 13,142	8,700 10,723	67,776 96,988
Mysore W. and Wynaad...	2,000 335	1,000 356	1,000 363	13,400 2,828
Nine Reefs...	1,750 478	1,450 429	1,400 487	10,650 3,337
†Nundydroog...	3,040 3,894	2,980 4,015	3,050 4,038	21,870 27,468
†Ooregum...	6,050 6,401	6,590 6,682	6,030 8,500	42,895 40,019
Road Block...	1,000 136	990 131	950 107	6,942 757
Wondalli (Decan)...	614 473	623 282	— —	3,444 1,827

* Dividend, 1900, 80 per cent. † Dividend, 1900, 40 per cent.
 † Dividend, 1900, 10 per cent. § Dividend, 1899, 20 per cent.

The following table gives the total monthly return, from the Mysore Field alone, for 1900 and the previous two years:—

	1898.	1899.	1900.
	Oz.	Oz.	Oz.
January...	24,576	33,160	41,185
February...	31,460	33,898	30,238
March...	32,366	30,312	41,674
April...	32,750	34,545	40,774
May...	38,471	35,637	40,021
June...	35,260	50,479	39,572
July...	34,667	37,179	39,155
August...	34,464	38,257	—
September...	31,545	38,173	—
October...	34,764	36,795	—
November...	34,463	39,777	—
December...	35,106	40,945	—
Total...	415,147	440,240	—

TRADE AND PRODUCE.

Extending dulness is still the dominant note of the trade and manufacturing reports, though there are some yet sanguine enough, while admitting the existing quietude, to prophecy a much improved autumn trade. This, we fear, is hoping against hope, except, of course, as far as warlike stores are concerned, and the demand for these, if not quite perennial, is likely to go on increasing rather than diminishing for a long time to come. There is no alteration in the price of pig-iron, makers being still busy and refusing all orders under current rates because of the great cost of fuel. But there is no recovery in the price of common iron, and steel is somewhat shaky. American pig-iron shows no further decline at home; but it is being sent here in greater quantities at low rates, so that some decline here must be looked for in time, however well prices are maintained at present. Sheffield does not seem to fear competition in American steel, as it is said to be only suitable for inferior kinds of work. Shipbuilding showed some improvement in July, the tonnage ordered largely exceeding either of the two previous months. The total received by Scottish builders is estimated at over 70,000 tons. The aggregate capacity of the vessels launched in Scotland during the month was 50,691 tons, bringing the total to July 31 this year up to 283,275 tons, as compared with 278,360 tons in the corresponding part of last year. Among the ships launched were a twin-screw steamer of 12,000 tons for the International Navigation Company, and one of 8,000 tons for the P. and O. Company. In the English north-eastern ports there was also some increase in the new shipbuilding contracts entered into. The exigencies of the moment have, therefore, compelled ship-owners to pay present high prices, though whether they will continue to do so is rather doubtful. Only absolute necessity will induce them to do it. Barrow-in-Furness still speaks of great activity in hematite; and iron and steel manufacturers generally seem busy for the present, though the outlook for the future is certainly not improving. The price of coal is well maintained, but there is a growing disposition to regard existing rates as the extreme limit likely to be reached. In that case a turn in the tide may be looked for, but how soon it would be rash to speculate. Thursday's iron market at Birmingham was poorly attended, and little business was done, though it was said there is a quickening demand from South Africa. Producers also seemed to have great confidence in a revival of trade in the autumn.

There is renewed activity in copper, and an impression exists that we may by-and-by see the prices run up to a greater height than has been seen for years, that in no long time indeed we may see standard at £80 per ton. That is as may be; but this much is certain, that the American manipulators have resumed active operations, and mean apparently to strengthen their control of the market. What is really at the bottom of the movement is not quite clear. Production of the metal has been considerably increased, and the statistical position is stronger than it has been for many a day. Yet these facts have had no influence in keeping prices down. Messrs. Lewis & Son, who as a rule take a very reasonable and

moderate view of the copper position, and only a month ago thought there was every prospect of a decline in rates, now look forward to a sharp rise in prices. Their opinion is that very much increased quantities of copper will be required during the next six months for the electrical industries, the manufacture of ammunition and sulphate, and the making of submarine cables. In all these directions—especially in that of ammunition—undoubtedly we may look for an increased demand; but we are inclined to think that the increased and steadily increasing production would have been sufficient to satisfy this demand without increase in rates were it not for the artificial state of our market and the manipulating operations of the amalgamated interests. No doubt American stocks are less now than at the same time last year, and prices there are hardening with an increasing demand, so that exports thence are likely to be somewhat smaller than they have been for some little time; but for all that, were the consumer not so handicapped by the "cornering" speculator, present prices would be ample, and probably more than ample. But we have to take things as they are; and altogether they seem to point to some increase in rates. In spite of the renewed activity, however, there has been little variation in prices during the week, though Thursday showed a gain on the day of 5s., cash realising £74 and three months £74 5s.

Of tin not much can be said this week. In America things continue easier, and there has been a considerable reduction in prices for immediate delivery. These, however, have ruled very high for sometime in consequence of the smallness of the supply and the inevitable "cornering" operations, which have now been checked. Here the market has been decidedly firm, with an upward tendency, though on Wednesday there was a loss on the day, largely recovered, however, on Thursday, which closed with cash at £144 and three months £136 15s.

As to cotton the position would seem to be improving somewhat. Spot quotations of the raw product have slightly declined, while futures also are rather lower. The reports as to the growing American crop are considerably better, though some experts still assert that little more than a ten million bale crop can be expected, because of the damage done to the plant in its early days having caused a loss more than equivalent to the increased acreage planted. As, however, it is estimated that 11,000,000 to 11,500,000 bales will be required by the mills, the estimated ten million bale crop would leave a serious deficiency. But all this is comparative guess-work as yet. For the present dealers and speculators alike consider it necessary to go cautiously, and as August is, so to speak, the "test" month for the new crop, caution will probably characterise market dealings for some time yet. Plantation deliveries are rather less this week than last; but the total amount of American cotton now afloat for this country is stated at 61,000 bales, against 26,000 bales last year. Manchester seems rather better pleased with the course of business. Satisfied apparently that the general rainfall will lead to a greater consumption of cotton goods, Indian merchants indicate more readiness to deal, though the terms they offer are still considered so low as to be impracticable. As a rule manufacturers continue very chary in making concessions in prices. Spinners have been eager sellers of yarns, and have not hesitated to give buyers the benefit of any reductions in raw cotton. There seems now some hope that the stoppage of machinery will not have to be much further extended. American manufacturers hope to make up the loss of trade with China by increased dealings with Cuba, the Philippines, and Porto Rico; while our own manufacturers hope to help themselves by better trade with South America and some other districts. There was a slight increase in rates in Liverpool on Wednesday, the impression somehow gaining ground that the improvement in the growing crop is not so great as has been represented.

The position in wool continues practically unaltered. Cloth manufacturers still complain of dulness, with little prospect of improvement. We note that the American Consul at Munich announces that at a recent meeting of the United German manufacturers of Worsted Goods at Leipzig, at which 1,400,000 spindles were represented, it was resolved to reduce production by 20 per cent. until the end of the year. It is understood that a similar course has been resolved upon by the manufacturers of Switzerland, Austria, and Russia. Our own manufacturers are going so far in the same direction, though whether this will prevent a further decline in prices is doubtful.

Though the average price of wheat showed a drop this week, the first that has taken place for a considerable time—from 29s. 3d. to 28s. 10d.—sellers generally have shown some firmness. Buyers, however, have rather held aloof, and the business done has been poor. At some of the provincial markets a rise of 6d. per quarter was recorded; but this was by no means general. The immediate cause of this firmness was the boisterous rainy weather we have been experiencing. It was considered at least probable that some appreciable injury would be done to the crops; but as yet, so far as is known, the damage is insignificant. Neither here nor in America has trade been active or prices going much in an upward direction. The French harvest is now completed, and the total yield is more satisfactory than was anticipated. Belgium, Holland, and Germany continue to send good crop reports; but the yield in Austria-Hungary is stated at about a million and a half quarters under that of last year, which means probably that the Dual Kingdom will this year be a larger importer than exporter. From Russia we hear of indifferent crops in some districts, but in most the yield is expected to be at least an average—probably beyond that. In Canada, we are told, the rains came too late to assist the crops, and that the yield will not be more than half an average. The better prospects in America continue, with the exception of California, where the threshings are said to give disappointing results. Argentina, however, is still promising. The American visible supply is better than last week. The present quantity of foreign wheat afloat for the three principal English

ports is, however, greatly below that of last year and 1898. But, as are our own, the Continental markets are dull, with a drooping tendency, and there is still no indication that the future price of wheat will advance very seriously beyond current rates. London option market prices are, however, advancing slightly.

All teas would seem to be benefiting by the Chinese disturbances, for if we in Great Britain do not use very much of the China tea, other nations which do either are looking, or will soon look, for other supplies, and this will be the opportunity for Indian and Ceylon growers. Prices have been tending upwards for some weeks now, and the probability is that this tendency will continue. The average for July, however, is, as Messrs. McMeekin & Co. remind us, still rather under that of the same month last year—the figures being for Indian 7½d. this year, against 7½d. last; and for Ceylon 7d. against 7½d. All old season's teas have, however, advanced; and for so much of the new season's China teas as have arrived there has been considerable competition. The imports of Indian teas for the month amounted to 5,005,000 lb., and the deliveries to 7,530,000 lb., leaving in stock at July 31 19,556,000 lb. Of Ceylon the imports were 12,340,000 lb., the deliveries 9,199,000 lb., and the stock in hand at July 31 30,400,000 lb. Messrs. Thompson state that there has been a brisk demand for China tea, and black leaf has strengthened, though Foochow is not receiving so much attention. Visible supplies, including cargoes afloat and stocks in bond, are larger than they were a year ago, the deficiency from India and China being met by increased exports from Ceylon.

There has been some light recovery in the sugar market this week, though it is still in a very sensitive condition, and very much in the hands of manipulators. The eagerness to buy shown by "bears," who were still uncovered, says Mr. Czarnikow, resulted in a sudden recovery of 9d. from the lowest point for August and about 4½d. for September. Trade consumers, however, need not trouble themselves too much about the eccentricities of speculators, as their movements do not affect the quantity of sugar in stock. New crop has undergone very little change, though it is now rather above last week's level. Speculative buying for these deliveries is very limited, and factories are not pressing. For granulated and other grades of refined there is continued demand, apparently unaffected by the violent fluctuations of paper beet, while the scarcity of Continental offers for August and September deliveries serves to accentuate the demand for home refined. The Indian demand seems reviving. Cuba reports good prospects in cane, and with favourable weather 550,000 tons is anticipated. From the Philippines, however, the reports are less favourable. American buyers are at present showing considerable reserve in their dealings.

A certain amount of firmness does characterise both the outward and homeward freight markets, and the prospects of autumn trade are still fairly good; but owners who declined to fix terms for homeward cargoes before their vessels left these shores now, in many instances at least, find themselves in a rather awkward position. The Plate trade is practically in a state of collapse, and ships in that quarter must now accept 16s. 6d. up river for handy boats, and 13s. down river on berth terms, or leave in ballast in search of better rates—a very costly and risky business in any case. Had the owners looked ahead a bit they might have secured freights at from 24s. 6d. to 25s. for handies, and 23s. berth terms for large boats. Many of these unemployed boats have gone in ballast to America in search of cargoes; but, even if they get them, they must lose a great deal of time. A similar policy seems to have been pursued from the Danube, the Black Sea, and neighbouring district with equally unfortunate results. Owners are now offering to take 1s. to 1s. 6d. less than they might have had a few weeks ago. American charterers are offering good terms for the conveyance of the cotton and wheat crops, but owners seem to hang back; they speak of higher terms, but decline to fix yet; and they, too, may find that they have hung back too long. It is to be remembered that boats are going in ballast, not only from the Plate but from the Cape, and there may be such an accumulation in American ports for the autumn trade as must send freights down possibly to a serious extent. With the exception we have mentioned business in the homeward market is very fair. The Indian market is rather more steady.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4½; Wm. Cory & Sons Ord., 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5; Financial Times, 1½, 2; Financial Times Pref., 1, 1½; Financial News, 2½, 2½; Financial News Pref., ¾, ¾; Fuller's Sweets, 1, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7½; Tivoli, 9½, 10½; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, 8, 8; Pekin Syndicate Founders, 60, 80; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1, 1; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; South African Cold Storage, 1½, 2½; South African Cold Storage Pref., 1, 1½; Sulphides Reduction, ½, 1½; Calico Printers, ¾, ¾; National Explosives, 1, 1½; National Explosives Pref., ¾, ¾; Hamblets Blue Brick, 1½, 1½; Grand Theatre, ½, ½; British Cotton and Wool Dyers, ¾, ¾; Johnston Die Press 3½, 4½; Ind. Coope new deb. 5-3 dis.; Sunlight Incandescent, 6/6, 7/6.

The Municipal Journal for this week announces that the White-chapel Board of Works has found it expedient to circularise the Jewish inhabitants within its district in Yiddish in order to bring before them particulars relating to the supply of the electric light. A sample-page of the circular is given and looks delightfully Oriental.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.
Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on July 19.)

Norfolk House, Thursday Evening.

Business has not been particularly brisk in the Money Market this week. There would have been some disturbance of credit had the British public been allowed to make another patriotic demonstration in subscribing for the Exchequer bonds, but that denied it the market rather stagnated. It had, however, to provide for the 10 per cent. call upon "Khakis" payable on Thursday, and that induced a strong demand for accommodation at the Bank of England on Wednesday and yesterday. Discounts under the influence of an expectancy of gold from New York were at first disposed to stagnate towards 4 per cent., but directly that figure was touched the supply of bills on the market increased so materially that prudent houses promptly put up their quotation again, and now three months' bank bills could not be melted under $4\frac{1}{2}$ per cent., although shorter dated paper finds a market at 4. As the Bank is charging $4\frac{1}{2}$ per cent. for short advances, it followed that call money in the open market sometimes rose to that point, although week to week loans seldom cost more than 4 per cent., and finish to-night at $3\frac{3}{4}$. In all probability floating balances will soon again become comparatively cheap by the release of Khaki money, so that $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent. should be the ruling quotations. Next Wednesday, however, there is a Stock Exchange settlement to deal with, and we may be quite sure that, should discounts again slip down in accordance with cheaper rates for loans, the gold demands upon us from abroad will revive. The French exchange was rushed up sharply in the end of last week because of money being remitted to London to cover subscriptions for the new Exchequer bonds. That money, not being wanted, will probably be taken home again, and the Paris cheque may resume its threatening position. It is to-night quoted 25:17 $\frac{1}{2}$.

Regarding gold it is estimated that at least £5,000,000 will come to us from New York in consequence of the Chancellor of the Exchequer's brilliant stroke of finance. More even might come if it be true that £6,000,000 of the Exchequer bond issue has been allotted to the New York market. The money will be very welcome, and £300,000 at least seems to be now on its way hither, but we are by no means sure that it will stay long with us when it does come. As an exchange operation the transmission of the bills does not pay, and the Bank has not only had to coax it in by advancing gratis against shipments advised, but by raising its price for American bars to 77s. 10d., for eagles by 1d., and for French and German coin by $\frac{1}{2}$ d. per oz. to 76s. 5d. in each case. Even this may not draw in very much, and meanwhile discount is again hardening in Germany, and the autumn is approaching with its usual demands upon our stock of gold. At best, therefore, the gold borrowed by our Government can only have a transitory influence in keeping our market moderately easy. It will postpone, but can in no sense be counted upon to prevent an advance in the Bank rate to 5 per cent.

The Bank return of this week shows how very precarious the situation of our market is. "Khaki" instalment cheques were not cleared until the day after the return was made up, so it is uninfluenced by that transfer of credit; nevertheless, the other deposits have fallen to little more than £38,000,000, and the stock of bullion in the Bank is barely £30,500,000. All the gold in for the week, £159,000, plus £604,000 of the existing stock, has been absorbed in the circulation, or £763,000 in all, and the market must steadily lean upon the Bank for assist-

ance. It appears to be the Bank's policy, and rightly so, to force it to do this, for we imagine the decrease in other securities is to some extent due to Bank borrowings. The market, no doubt, did pay off the large sums borrowed by it for Bank balance-sheet purposes at the end of the month, but it had immediately to begin again to pile up debt at the Bank, and if the Bank had not borrowed we should infer that the decrease in other securities must have been smaller. However interpreted the return is a weak one, pointing to a stormy and anxious time in spite of borrowed gold and everything else.

To-night a good business is reported for the day both in loans and discounts, no War Loan money having as yet been released. Very little of the moderate amount due at the Bank was renewed, the rest having been re-borrowed, and in addition it did a small discount business. Rumour had it that £400,000 in gold is due in from India, part of the gold standard reserve held there we suppose, a reserve soon to be all moonshine, and that half of it was to be sent into the Bank this afternoon. The Bank only reports the receipt of £22,000 in bar gold, against which £21,000 in coin was withdrawn for Brazil.

SILVER.

The market has remained in an unsettled condition throughout the week. At times a fair inquiry prevailed for the metal on behalf of China, but whenever the price was advanced supplies became abundant, with the result that the improvement was not fully maintained. Accordingly, after having been up to 28 $\frac{1}{2}$ d. per ounce for spot, and 28 $\frac{3}{4}$ d. per ounce for forward delivery, bar silver closes at 28d. and 28 $\frac{1}{2}$ d. respectively. No doubt there must be further amounts required for China, but the disquieting feature of the position is the fact that, in spite of the unusual demand for China and India, the quantities offering should be so important. Between them these two countries have absorbed about five and a-half millions sterling of the metal in the first seven months of this year, which compares with four millions in the corresponding period of 1899, and a still smaller amount in the preceding year. The reason for the weakness is probably to be found in a reduction in the requirements of other countries, especially Russia. On the whole, therefore, the tone is dull, but the hope is evidently entertained that purchases for China may assume larger proportions. The India Council maintains its policy of refusing to sell bills below 1s. 3 $\frac{3}{4}$ d., and was able to sell pretty well half its quota last Wednesday. The exchange is beginning to harden a little, and the Bank of Bengal has raised its rate of discount from 3 per cent. to 4 per cent., so that the crucial point for the maintenance of the rupee this year may easily have been passed. A moderate amount in gold has been shipped from the country, but, as is often the case, directly the operation became apparent an improvement in the exchange set in. An awkward time, however, has only been surmounted thanks to adventitious aids in the shape of borrowing.

The Company Bill has actually become a new company law, and all promoters are now engaged in adjusting their coaches so as to be able to drive through it as scathlessly as through the old. We shall presently examine it with the due curiosity, although, knowing its origin and cradling, our actual feeling about it is much what Charles Lamb's was towards the parson with whom he was unacquainted.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Aug. 8, 1900.

ISSUE DEPARTMENT.

Notes Issued.....	£ 46,634,910	Government Debt	£ 11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	28,859,910
		Silver Bullion	—
	£ 46,634,910		£ 47,057,440

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 20,414,682
Reserve	3,583,745	Other Securities	28,922,824
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	10,616,390	Notes	16,052,095
Other Deposits	38,059,358	Gold and Silver Coin	1,568,995
Seven Day and other Bills	136,701		
	£ 66,948,595		£ 66,948,595

Dated Aug. 9, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Aug. 9.		Aug. 1, 1900.	Aug. 8, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,491,987	Rest	3,574,858	3,593,746	8,938	—
7,009,743	Pub. Deposits....	10,431,697	10,016,390	184,693	—
40,467,871	Other do.	40,110,901	38,059,358	—	2,051,543
134,756	7 Day Bills	147,238	135,101	—	11,237
	Assets.			Decrease.	Increase.
13,084,858	Gov. Securities ..	20,418,545	20,414,681	3,864	—
31,250,585	Other do.	30,457,579	28,912,824	1,544,755	—
21,321,814	Total Reserve....	17,941,620	17,021,560	320,530	—
				2,062,780	2,062,780
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,996,085	Proportion	30,566,830	30,582,815	—	284,015
44½ p.c.	Bank Rate	35½ p.c.	36½ p.c.	—	—
3½ "		4 "	4 "	—	—

Foreign Bullion movement for week £159,000 in.

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£ 951,863,000	£ 957,564,000	—	5,701,000
February	692,360,000	766,089,000	—	73,729,000
March	1,705,521,000	706,760,000	—	36,236
April	691,980,000	670,861,000	24,119,000	—
May	811,088,000	911,389,000	—	100,301,000
Week ending				
June 6	181,125,000	170,444,000	10,681,000	—
" 13	149,277,000	135,488,000	13,789,000	—
" 20	185,125,000	204,540,000	—	19,415,000
" 27	153,603,000	166,897,000	—	13,289,000
July 4	243,326,000	253,412,000	—	10,086,000
" 11	166,971,000	171,732,000	—	4,761,000
" 18	183,672,000	204,716,000	—	19,044,000
" 25	153,022,000	150,697,000	2,325,000	—
August 1	182,812,000	206,135,000	—	23,323,000
" 8	148,115,000	128,630,000	19,485,000	—
Total from Jan. 1.	5,569,815,000	5,803,354,000	—	233,489,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	2½	2½
Berlin	3	July 13, 1900	4	4½
Hamburg	3	July 13, 1900	4	4½
Frankfurt	5	July 13, 1900	4½	4½
Amsterdam	3½	February 6, 1900	3½	3½
Brussels	4	February 7, 1900	3½	3½
Vienna	4½	February 5, 1900	4½	4½
Rome	5	August 27, 1895	4½	4½
St. Petersburg	5½	February, 1900	5½	5½
Madrid	3½	May 24, 1899	3½	3½
Lisbon	5½	January 11, 1899	6	5
Stockholm	6	July 1, 1900	6	6
Copenhagen	6	May, 1900	6	6
Calcutta	4	Aug. 9, 1900	—	—
Bombay	4	June 21, 1900	—	—
New York call money	1½	—	—	—

* Nominal.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'15	25'17½	Italy	sight	26'82	26'92
Brussels	chqs.	25'20	25'21½	Do. gold prem.	—	—	—
Amsterdam	sight	12'11½	12'12	Constantinople...	3 mths	109'17½	109'17½
Berlin	chqs.	20'50½	20'50½	B. Ayres gd. pm.	—	139'80	134'80
Do.	3 mths	20'28½	20'27½	Rio de Janeiro...	90 dys	11½ d.	10½ d.
Hamburg	chqs.	20'50	20'49	Valparaiso	90 dys	17½ d.	17½ d.
Frankfurt	short	20'48½	20'47½	Calcutta	T. T.	1/3½	1/3½
Vienna	sight	24'29	24'28½	Bombay	T. T.	1/3½	1/3½
St. Petersburg...	3 mths	93'95	93'90	Hong Kong	T. T.	2'04	2'04
New York	60 dys	4'83½	4'84½	Shanghai	T. T.	2'9½	2'9½
Lisbon	sight	38½	38½	Singapore	T. T.	2'0½	2'0½
Madrid	sight	32'10	32'20	Yokohama	4 mths	2/0½	2/0½

BANK OF FRANCE (25 francs to the £).

	Aug. 9, 1900.	Aug. 2, 1900.	July 26, 1900.	Aug. 10, 1899.
Gold in hand	£ 89,289,480	£ 88,373,080	£ 87,309,280	£ 76,904,760
Silver in hand	45,503,430	45,410,200	45,612,600	48,063,880
Bills discounted	28,323,160	34,971,320	29,834,240	55,592,000
Advances	20,014,720	21,031,760	20,540,680	18,048,300
Note circulation	158,448,040	161,549,160	158,894,880	148,179,000
Public deposits	12,016,080	11,573,840	11,754,560	9,547,280
Private deposits	20,481,120	21,706,600	19,534,240	18,244,160

Proportion between bullion and circulation 5½ per cent. against 82½ per cent. a week ago

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 4, 1900.	July 28, 1900.	July 21, 1900.	Aug. 5, 1899.
Specie	£ 35,318,000	£ 34,880,000	£ 34,276,000	£ 33,114,000
Legal tenders	15,235,800	15,020,000	14,648,300	11,002,000
Loans and discounts	160,740,000	160,226,000	159,579,000	150,611,000
Circulation	5,329,200	5,052,000	4,848,200	2,751,200
Net deposits	178,886,000	177,162,000	172,414,000	165,492,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £5,830,000 against an excess last week of £5,508,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 7, 1900.	July 31, 1900.	July 23, 1900.	Aug. 7, 1899.
Cash in hand	£ 42,892,750	£ 43,613,450	£ 44,416,600	£ 41,539,750
Bills discounted	35,219,250	36,869,900	35,936,500	39,115,250
Advances on stocks	3,356,550	3,555,650	3,367,550	3,392,250
Note circulation	54,470,000	56,117,850	54,814,350	54,916,000
Public deposits	23,719,250	24,393,400	26,507,250	25,767,200

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 7, 1900.	July 31, 1900.	July 23, 1900.	Aug. 7, 1899.
Gold reserve	£ 37,992,333	£ 37,727,542	£ 37,739,588	£ 30,478,166
Silver reserve	9,915,250	9,884,875	9,812,751	10,608,750
Foreign bills	1,948,625	1,851,417	1,971,151	1,555,500
Advances	2,315,831	2,371,375	2,371,525	1,886,500
Note circulation	56,731,875	57,131,333	54,680,250	56,198,166
Bills discounted	13,663,750	14,190,333	12,585,125	14,723,333

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	Aug. 4, 1900.	July 28, 1900.	July 21, 1900.	Aug. 5, 1899.
Gold	£ 9,689,240	£ 9,689,240	£ 9,689,240	£ 12,960,440
Silver	16,822,160	16,902,080	16,853,720	13,569,120
Bills discounted	42,814,120	42,990,000	43,016,324	42,812,560
Advances and loans	8,742,200	8,233,350	8,295,740	3,891,720
Notes in circulation	63,216,240	62,903,720	62,977,520	60,395,880
Treasury advances, coupon account	39,560	28,200	21,040	22,160
Treasury balances	2,193,940	2,004,480	1,756,080	366,720

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 2, 1900.	July 26, 1900.	July 19, 1900.	Aug. 3, 1899.
Coin and bullion	£ 4,410,360	£ 4,180,720	£ 4,211,560	£ 4,597,560
Other securities	18,500,640	18,373,320	18,488,960	17,097,000
Note circulation	22,463,840	22,652,160	22,384,240	20,825,720
Deposits	3,063,480	2,567,360	2,542,520	3,160,040

BANK OF RUSSIA (10 roubles to the £).

	July 16/29, 1900.	July 8/21, 1900.	June 23/July 6, 1900.	July 8/20, 1899.
Gold	£ 78,954,625	£ 79,444,035	£ 78,819,909	£ 93,385,000
Silver and subsidiary coin	7,611,597	7,550,804	7,910,567	5,384,000
Advances and bills discounted	31,899,347	33,199,826	33,153,663	26,085,000
Securities belonging to the Bank	4,763,287	4,712,572	4,739,734	2,995,000
Notes in circulation	55,003,429	59,021,731	54,743,136	56,542,000
Deposits and current accounts	40,499,116	40,465,284	39,641,779	39,613,000
Treasury account	23,418,083	23,285,079	24,630,384	33,456,000

BANK OF ITALY (25 lire to the £).

	July 20, 1900.	July 10, 1900.	June 30, 1900.	July 10, 1899.
Reserve	£ 17,094,000	£ 17,119,800	£ 17,196,560	£ 17,447,000
State notes and small change	862,720	950,360	1,166,720	392,000
Discount and loans	11,174,600	11,693,080	12,783,240	11,683,000
Public stock and State loans	9,309,840	9,122,840	7,184,760	8,722,000
Credits	4,925,640	5,240,000	6,007,560	6,000,000
Note circulation	34,229,280	34,982,320	34,595,720	35,072,000
Current accounts	3,444,040	3,432,640	3,921,460	3,989,000
Deposits	4,197,440	4,117,640	3,645,160	4,874,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 25.	July 31.	Aug. 2.	Aug. 9.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'3
Do.	3 months	12'5	12'5	12'5	12'5½
Antwerp and Brussels	3 months	25'46½	25'46½	25'46½	25'46½
Hamburg	3 months	20'75	20'75	20'76	20'76
Berlin and German B. Places	3 months	20'75	20'75	20'76	20'77
Paris	cheques	25'17½	25'17½	25'17½	25'18½
Do.	3 months	25'38½	25'38	25'38½	25'40
Marseilles	3 months	25'38½	25'38½	25'38½	25'40
Switzerland	3 months	25'59	25'58½	25'60	25'61½
Austria	3 months	24'62	24'65	24'65	24'66
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	25'20	27'25	27'25	27'30
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.	3 mths	37½	37½	37	36½
Lisbon	3 months	38½	37½	37½	37½
Opoto	3 months	38½	37½	37½	37½
Copenhagen	3 months	18'54	18'55	18'56	18'56
Christiania	3 months	18'54	18'56	18'57	18'56
Stockholm	3 months	18'54	18'56	18'57	18'56

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4-4½
Three months	4½
Four months	4½
Six months	4½-4¾
Three months fine inland bills	4½-4¾
Four months	4½-4¾
Six months	4½-5

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" " short loan rates	4½
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	3½
" for call loan	3½-4

Stock Market Notes and Comments.

When the news became public that our Government had managed to borrow, say, £5,000,000 in gold from bankers in New York, some slight effort was made to put a more cheerful appearance on the stock markets. It came to little because there is no strength in them. We never remember business so bad in most departments as it is now. Many excellent securities simply cannot be sold at any price, and it is no use trying to sell them. The Stock Exchange may not be overloaded in some senses, but the majority of jobbers who have any capital feel that they are carrying enough, and high-class securities in particular offer no attractions to them because what they buy they mostly have to pledge for want of sellers, and money costs more than the interest the stocks yield. Hence dead-lock. A certain amount of business is always going on, and it is possible to dispose of Home Railway debenture, guaranteed, and preference stocks, for instance, but never in any quantity at the current market quotation. Day after day the prices of such securities continue to recede, and we are unable to form the least estimate as to when this shrinkage will come to an end. Possessors of stocks like these ought, therefore, to avoid placing them upon the market. They must sell at a disadvantage, and many who have bought at the high prices ruling up to 1897 would have to endure serious loss of capital. All that can be done is to wait for the better times that may come some day, and in the meantime be thankful that the interest on the bulk of such classes of stocks will continue to be paid.

We have now had all English railway dividends published, and shall deal with the position of the companies next week. Here, therefore, it is unnecessary to say more than is sufficient to emphasise the fact that most of our railways require more capital. The Caledonian Company offers almost £1,500,000 to its shareholders at 20 per cent. premium, the Great Northern wants £1,000,000, and every other company, with, perhaps, the exception of the North-Western, cannot see the current half-year through without coming on the market for money. Bear this fact in mind, and note that each fresh announcement of a new issue of capital depresses existing ordinary stocks; remember also that business is beginning to slacken at the same time that prices for nearly everything railways require in the conduct of their business are either advancing or stationary at a height much above anything seen in the last ten years, and then try to discover "bull" points in the market if you can. We regard, and have for many years regarded, the position of Home Railway common stocks as in the highest degree precarious. The very best of them must sink to lower prices than they now stand at before we can feel that the bottom has been touched.

We look for a decline in Brewery securities. It has been a surprise to us that they have maintained their quotations so long, but such incidents as that of the Allsopp and such tendencies as the Guinness's report, analysed on another page, discloses, warn holders to expect a decline. Like everything else, the Brewery trade has been overdone, and the market for Brewery stocks excessively inflated. The time must be at hand when the gas will begin to escape, and within the next twelve months we look for no small disorganisation in this market.

Of mines it is still mercifully unnecessary to say anything. Obscure tussles go on in the Westralian market

which those who love their peace of mind will be careful not even to look at. As a market it remains a den of thieves. Paris makes some efforts occasionally to put a little life into "Kaffir" shares, but meeting no response here soon desists, and until the French holidays are over nothing like serious business will be found there. The only corner in which something like activity exists is in the copper share market, and there the prospect of a huge increase in the consumption consequent upon the weaving of the Pacific Cable added to the insatiable demands of European governments now at war in China, and our own feverish requirements for South Africa have caused speculators to take heart and buy even at current high prices. Occasionally some English selling depresses Rio Tintos a little, but they soon spring up again, and we can only admire them from below as we might a snow-clad peak that we had not the slightest intention of climbing.

The Week's Stock Markets.

Last week it was the approach of the holidays which interfered with business; this week it is the approach of the settlement. It is the polite thing to find excuses of that sort for the prevailing stagnation, although every one knows that when the public are minded to buy, such considerations do not weigh with them in the very least. Everywhere in the Stock Exchange matters seem to be going from bad to worse, and there is no light visible anywhere on the horizon. The Chinese question remains as before, with innumerable indefinable possibilities behind it, and the South African position, even to the man in the street, is beginning to look more serious. Add the uncertainty of the monetary outlook, and there are reasons enough to keep investors away from the markets, and the only wonder is that the fall in prices has not proceeded further and faster than has been the case.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103½ 90½	—	Consols 2½ p.c. (Money)...	97½	+ ½
102½ 97½	97½	Do. Account (Sep. 2)	98	+ ½
100½ 95½	90½	2½ p.c. Stock red. 1905 ...	97	—
— —	—	National War Loan	97½	+ 1
— —	2 dis.	Do. Account (Aug. 2)	97½	+ 1
349 329	—	Bank of England Stock...	334½	—
112½ 106	105½	India 3½ p.c. Stk. red. 1931	106½	+ ½
105½ 95	95½	Do. 3 p.c. Stk. red. 1948	96	—
90½ 85	85½	Do. 2½ p.c. Stk. red. 1926	86	—
64½ 62½	62½	Do. Rupee Paper.....	62½	—

Consols benefited by the early closing of the lists for the Exchequer bonds and the promise of gold imports from America, so they have gained a good fraction on the week, and the War Loan is about a point better. The Exchequer bonds were at first quoted at ½ to 1 premium, but the belief that they are not the sort of things the Yankees will care to keep long caused a reaction, and the premium is fast disappearing, although a gilt-edged security yielding about 3½ per cent. looks tempting enough. Indian issues have been quiet but steady. Corporation loans were rather inclined to droop where any movements occurred at all, and Colonials were heavy. But in neither of these sections has business been of any magnitude.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 128½	130	Brighton Def.	134½	+ 1½
49½ 38½	41½	Caledonian Def.	38½	- 3½
25½ 16½	17½	Chatham Ordinary	17½	- 1
43 27	28	Great Central Pref.	27	- 1
18½ 12	12½	Do. Def.	12	- ½
127½ 100½	102½	Great Eastern	104xd	+ 1
58½ 42½	45	Great Northern Def.	43½	- 1½
168½ 139	142	Great Western	142½	- 1
66½ 48½	60	Hull and Barnsley	60½	- 1
147 131	131½	Lanc. and Yorkshire	134	—
113½ 90½	100½	Metropolitan	90½	- 7½
32 26	26½	Metropolitan District	26½	- 1½
81½ 75½	76	Midland Pref.	76½	- ½
89 71	73	Do. Def.	75½	—
89½ 78	80½	North British Pref.	78	- 1½
40½ 31½	32½	Do. Def.	32	- 1½
177 159	161½	North-Eastern	162½	- 1½
199½ 175½	179	North-Western	176½	- 1½
103½ 68½	69	South-Eastern Def.	70	—
85 63½	64	South-Western Def.	60	- 1

Home Railways are a little better now that the uncertainty as to the dividends is removed by the issue of the reports. The North-Western announcement, which came last, was rather better than dealers were expecting, and the market braced itself up a bit for

a time, but no public support was forthcoming, and in the end nearly everything is lower than the very low level reached a week ago. The principal exception is Brighton "A," which has recovered over a point on "bear" closing. Metropolitans have suffered a terrific slump on the opening and popularity of the Central London line, and Districts have also been affected but to a less extent. Caledonians were pressed for sale on the issue of new stock, and the deferred lost three points, North British issues declining in sympathy.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
30 $\frac{1}{2}$	18 $\frac{1}{2}$	Atchison Shares	27 $\frac{3}{4}$	+1
76 $\frac{1}{2}$	59 $\frac{1}{2}$	Do. Pref.	72 $\frac{1}{2}$	+1
91 $\frac{1}{2}$	56	Baltimore & Ohio (New)	76	-2 $\frac{1}{2}$
91 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. Prefd.	82	-1
130 $\frac{1}{2}$	112	Chic. Mil. & St. Paul.....	113 $\frac{1}{2}$	-1
24 $\frac{1}{2}$	16 $\frac{1}{2}$	Denver Shares	18 $\frac{1}{2}$	+1 $\frac{1}{2}$
78 $\frac{1}{2}$	66 $\frac{1}{2}$	Do. Prefd.	68 $\frac{1}{2}$	+1
15 $\frac{1}{2}$	10 $\frac{1}{2}$	Erie Shares	11 $\frac{1}{2}$	-
44 $\frac{1}{2}$	31	Do. Prefd.	33	-1 $\frac{1}{2}$
123	113 $\frac{1}{2}$	Illinois Central	119 $\frac{1}{2}$	+1
89 $\frac{1}{2}$	72 $\frac{1}{2}$	Louisville & Nashville ...	72 $\frac{1}{2}$	-1 $\frac{1}{2}$
13 $\frac{1}{2}$	9 $\frac{1}{2}$	Missouri & Texas	10	-1 $\frac{1}{2}$
144	120	New York Central	131 $\frac{1}{2}$	-
82 $\frac{1}{2}$	67 $\frac{1}{2}$	Norfolk & West. Prefd....	79	-
80	72	Northern Pacific Prefd....	73 $\frac{1}{2}$	-
27 $\frac{1}{2}$	18 $\frac{1}{2}$	Ontario Shares	21 $\frac{1}{2}$	+1 $\frac{1}{2}$
75 $\frac{1}{2}$	64 $\frac{1}{2}$	Pennsylvania	65 $\frac{1}{2}$	-
11	8 $\frac{1}{2}$	Reading Shares	8 $\frac{1}{2}$	-1 $\frac{1}{2}$
45 $\frac{1}{2}$	31 $\frac{1}{2}$	Southern Pacific.....	33 $\frac{1}{2}$	-1 $\frac{1}{2}$
64 $\frac{1}{2}$	50 $\frac{1}{2}$	Southern Prefd.	53	-1 $\frac{1}{2}$
62	45	Union Pacific	60 $\frac{1}{2}$	+1 $\frac{1}{2}$
24 $\frac{1}{2}$	17 $\frac{1}{2}$	Wabash Prefd.	19	-
44 $\frac{1}{2}$	31 $\frac{1}{2}$	Do. Income Debs....	33	-
102 $\frac{1}{2}$	88 $\frac{1}{2}$	Canadian Pacific.....	89 $\frac{1}{2}$	-1 $\frac{1}{2}$
97 $\frac{1}{2}$	90	Grand Trunk Guar.	92	+1 $\frac{1}{2}$
97 $\frac{1}{2}$	80	Do. 1st Pref.	83 $\frac{1}{2}$	+1 $\frac{1}{2}$
71 $\frac{1}{2}$	51 $\frac{1}{2}$	Do. 2nd Pref.	54 $\frac{1}{2}$	+1 $\frac{1}{2}$
28 $\frac{1}{2}$	19 $\frac{1}{2}$	Do. 3rd Pref.	20 $\frac{1}{2}$	+1 $\frac{1}{2}$
110 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. 4 p.c. Deb.	105	-

American Railroads have shown less life than for a long time past, as Wall-street is beginning to await developments in connection with the Presidential campaign. New York is pretty sure to be more or less unsettled from this cause for the next two months or so. Nothing of very much interest has occurred in the market, except the Reading dividend, which was not too cordially received, and most of the changes are merely $\frac{1}{4}$ to $\frac{1}{2}$ up or down. Atchisons, however, have improved, while Baltimores have lost practically the whole of last week's improvement on liquidations by the "bull" clique. In New York the selling is attributed to London, but we rather fancy it comes from much nearer home.

Canadian Pacifics have lost ground on rumours about rate cutting, but more probably the weakness is simply the result of market conditions. Grand Trunks hardened up in anticipation of a dividend of $1\frac{1}{2}$ per cent. on the Firsts, but the top prices have not been maintained. Indian railways have been firm, and Bengal North-Westerns and Bombay and Baroda both advanced two points.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94 $\frac{1}{2}$	87 $\frac{1}{2}$	Argentine 5 p.c. 1886.....	90	+1
95 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. 6 p.c. Funding	92	-
78 $\frac{1}{2}$	71	Do. 5 p.c. B. Ay. Water	73	-
67 $\frac{1}{2}$	57 $\frac{1}{2}$	Brazilian 4 p.c. 1889	64	-
75	65	Do. 5 p.c. 1895	72 $\frac{1}{2}$	+1 $\frac{1}{2}$
71 $\frac{1}{2}$	56 $\frac{1}{2}$	Do. 5 p.c. West Minas Ry.....	69 $\frac{1}{2}$	+1 $\frac{1}{2}$
93	87	Chilian 1896.....	87	-1
102	80	Chinese 1896	87	-1
105 $\frac{1}{2}$	102	Egyptian 4 p.c. Unified...	102 $\frac{1}{2}$	-1 $\frac{1}{2}$
102	97	Do. 3 $\frac{1}{2}$ p.c. Pref.	98 $\frac{1}{2}$	-
101	97 $\frac{1}{2}$	French 3 p.c. Rente	99	-
46 $\frac{1}{2}$	42 $\frac{1}{2}$	Greek 4 p.c. Monopoly...	42	-1 $\frac{1}{2}$
95	90 $\frac{1}{2}$	Italian 5 p.c. Rente	91 $\frac{1}{2}$	-
102	97 $\frac{1}{2}$	Mexican 5 p.c. 1899	98	-
26 $\frac{1}{2}$	21 $\frac{1}{2}$	Portuguese 1 p.c.	22 $\frac{1}{2}$	+1 $\frac{1}{2}$
73 $\frac{1}{2}$	64	Spanish 4 p.c. (Sealed) ...	70 $\frac{1}{2}$	-1 $\frac{1}{2}$
48 $\frac{1}{2}$	44 $\frac{1}{2}$	Turkish 1 p.c. "B"	46	-
27 $\frac{1}{2}$	24 $\frac{1}{2}$	Do. 1 p.c. "C"	25 $\frac{1}{2}$	+1 $\frac{1}{2}$
24	22	Do. 1 p.c. "D"	22 $\frac{1}{2}$	+1 $\frac{1}{2}$
51	46 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. Bonds ...	48	-

Foreign securities have not received much attention, at any rate so far as the International list is concerned. Greeks, Egyptian Unified, Spanish, and Portuguese have all displayed weakness, but Turks continue firm, and Bulgarians advanced a point. Chinese were at first strong on the commencement of the march to Peking, but the hard fighting at Peitsang caused a reaction. Paris is doing little except play with the "bears" of Rio Tintos, which have been over 57. Among South Americans Argentines received a good deal of support at one time, but it soon fizzled out. Brazilians were steady in spite of a drop in the exchange, but Chilians have lost a point on talk of fresh trouble with Argentina.

In the Foreign railway section business is still very restricted, but Argentine Great Westerns had a smart spurt. Central Uruguays,

on the other hand, were offered and dropped rather sharply, while the others have merely fluctuated within narrow limits. Mexican Firsts have toppled over, the excuse being a rather disappointing traffic, but possibly the state of the account has more to do with it.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
107	102	Argentine Gt. West. 5 p.c. Pref Stock	106	+4
154 $\frac{1}{2}$	136	B. Ay. Gt. Southern Ord...	145	+1
81	55 $\frac{1}{2}$	B. Ay. and Pacific Ord....	55	-1
100 $\frac{1}{2}$	92	Do. Do. 1st Pref.	95	-
84 $\frac{1}{2}$	61	B. Ay. and Rosario Ord...	61	-1
111 $\frac{1}{2}$	9 $\frac{1}{2}$	B. Ay. Western Ord.....	10 $\frac{1}{2}$	-
118 $\frac{1}{2}$	100	Central Argentine Ord....	103	-
74 $\frac{1}{2}$	65	Central Uruguay.....	61 $\frac{1}{2}$	-2 $\frac{1}{2}$
95	80	Cordoba and Rosario 6 p.c. Deb.	80	-
88	74	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	74	-
44	35	Do. Income Deb. Stk. ...	35 $\frac{1}{2}$	+1 $\frac{1}{2}$
21 $\frac{1}{2}$	16 $\frac{1}{2}$	Mexican Ord. Stk.	17 $\frac{1}{2}$	-1 $\frac{1}{2}$
89 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. 8 p.c. 1st Pref.	77	-2
83	75	Mexican Cent. 4 p.c.	82 $\frac{1}{2}$	-
8 $\frac{1}{2}$	5 $\frac{1}{2}$	Nitrate Ord.....	5 $\frac{1}{2}$	-

In the Miscellaneous market most interest has centred in Allsopps, which fell heavily on the passing of the dividend, but some recovery was afterwards established on "bear" closing. Welsbachs have been fairly steady for the most part, but renewed weakness finally set in, and they have dropped again. Colton shares were well supported under the lead of Coats, which advanced $\frac{1}{2}$, and Bradford Dyers also improved, but English Sewing Cotton was dull. Guinness stock was marked up 10 on the report. Aerated Breads have been creeping up steadily, while Spiers & Pond, after falling $\frac{1}{2}$, recovered a similar fraction. Lyons were flat, but Slaters and Bakers gained a trifle. Westminster Electrics rose $\frac{1}{2}$, and other lighting companies have been steady.

Business was no better to-day on the Stock Exchange, but the feeling showed a slight improvement that is probably due to a little "bear" closing here and there. The premium on the new Exchequer bonds fell to $\frac{1}{4}$ per cent. on offers of the bonds from the States, it is conjectured. Dealing in them is very moderate indeed, only one firm really making a comparatively free market for them. The Grand Trunk announcement of a $1\frac{1}{2}$ per cent. rate on the first preference stock was exactly what the market expected, and so the "bulls" sold upon it, causing the stock to close slightly weaker. On the other hand, Allsopp deferred stock recovered 3 on "bear" closing, the worst being known. Everywhere, however, business was wretched. New "Dover" stock was quoted 9 to 10 premium. Contangos were, as on last occasion in the mining market, 8 per cent. on an average.

MINING NOTES AND NEWS.

The South African market was not appreciably better for its week end holiday—perhaps because the weather did not agree with its present delicate state of health. But members came back in a cheerful frame of mind owing to the better news from China, and expecting to hear of the capture or annihilation of De Wet's forces, and other notable victories. Instead of that they have been treated to several ugly reverses. De Wet is still at large and the end appears to be a good deal further off now than most people thought it was three months ago. This is not encouraging from the market point of view, for dealers generally admit that there is now no probability of the public coming in until they have some assurance as to when it will be possible to resume mining operations. A great deal may happen before that can be counted upon, and views on several other questions besides the value of Kaffirs may be considerably modified in the meantime. At present the market is utterly inert except when Paris gives it a slight jog, and that does not occur very often. The nineteen day account is now practically at an end, but it will be almost a record for smallness. Rates will consequently be light, and this may encourage the professionals to dabble a little deeper, but outsiders are not to be wooed by transitory influences of that sort, and no one looks for any augmentation of business for some time to come. The movements which are marked from day to day are as erratic as they are unimportant, and do not even offer good opportunities for "in and out" gambling.

Westralians opened fairly well after the holiday, but the firmness did not last long. First of all, the Ivanhoe output for July was announced at 8,087 oz., which confirmed the estimate of the late manager, Mr. Hewitson, and compared with 9,178 oz. for June. It will be remembered that the threatened decrease was attributed to the machinations of the "bears," and the June figures were triumphantly produced for their everlasting confusion. But once again the "bears" so-called have proved better informed than the officials of the company. The only other feasible explanation would be that the latter have themselves turned "bears"—a contingency not entirely beyond the bounds of possibility, unfortunately. Still another explanation, however, is an extraordinarily cryptic statement in one of the daily papers about a wide-spread conspiracy to rob the company of its gold—not for the sake of the precious metal itself, as we apprehend the theory, but in order to diminish the returns so as to play into the hands of the "bears"! Readers may take their choice of these views, and it will greatly facilitate their understanding of the position if they

stand on their heads till they arrive at some definite conclusion. Where the truth lies is quite beyond us to discover.

Immediately on the heels of the Ivanhoe disappointment came a rumour that the Lake View output for July would be less than 7,300 oz., as compared with 8,206 oz. for June, and, sure enough, after hours the official announcement came out at 7,086 oz. Of course there was a sharp break in the price, and next day another rumour was started to the effect that for the next two months the yield would not exceed 5,000 oz. Curiously enough that also was confirmed after hours, the official explanation being that, owing to delay in erecting the plant, no results can be expected from the Diehl process before October, and that no more rich ore can be shipped without forcing the mine. This must be cheerful intelligence to the shareholders who paid anything from £15 to £28 for their shares on the strength of repeated statements about the enormous quantities of rich ore reserves which the company possessed. The delay in getting the Diehl plant erected is not of much consequence, as a month or two either way makes little difference, but the admission that the rich ore is nearly exhausted is a more serious matter altogether. No doubt, however, the "bulls" are flattering themselves that this, also, is a device of the "bears." And so the game goes on, while plain folks will be content to think that there is about equal rascality on both sides.

In the miscellaneous section a considerable amount of attention has been devoted to Indian mines on the satisfactory output reported, a good many dealers having been under the impression that the water difficulty would restrict operations and cause loss. Prices have been tending upwards, and this has brought out a little stock, but all the shares offered were quickly absorbed. Copper shares have been inclined to react for the most part under the lead of Mount Lyell, which, it is expected, will not declare the usual bonus. Holders, too, are showing a disposition to take advantage of present prices, and it is difficult to find buyers for all the stock offered.

The New Zealand Minerals Company seems to wander up and down the earth seeking what mines it can absorb, and its principal investments now appear to be in British Columbia. It cannot do much worse there than with its Fortuna (Hauraki) venture, which stood in its books last year at £35,139, and is now written down to £1,000. The profits obtained on other transactions are therefore all swallowed up, and the profit and loss account now shows a debit balance of £9,600. The company's principal holdings are the O.P.Q. (Waipori) Gold Mines, in which it retains nearly all the shares, 16,098 shares in the Whitewater Mines, 49,775 shares in the Enterprise (B.C.) Mines, and 4,750 shares in the Victorian Deep Leads. These are valued in the balance-sheet at £100,497, which we should think is quite as much as they are worth. The cash in hand at December 31 last was only £665, so that the company has not a great amount of spare capital to develop all these "very promising" properties. Perhaps, though, it hopes to sell out part of its holdings in order to raise the wind.

NEXT WEEK'S MEETINGS.

MONDAY, AUGUST 13.

British Deli Langkat Tobacco	Winchester House, 3 p.m.
Cigar Making Machine	13 and 14, Abchurch-lane, 11 a.m.
Carriazal Share Trust...	Winchester House, noon.
McNamara	London Tavern, 12.30 p.m.
Metropolitan Railway Carriage and Works	Birmingham, 11 a.m.
Newport (Mon.) Gas...	Newport, noon.
Wooley, Sanders, & Co.	129, Wood-street, 3 p.m.

TUESDAY, AUGUST 14.

Bromley Gas Consumers	Bromley, Kent, 6 p.m.
Hannan's Oroza Gold Mining	Winchester House, 2.30 p.m.
London and North-Western Railway	Euston, noon.
London and San Francisco Bank	71, Lombard-street, noon.
Neath and Brecon Railway...	Charing Cross Hotel, noon.
Nottingham Manufacturing	Nottingham, 12.30 p.m.
Peck Bros. & Winch...	Cannon-street Hotel, noon.
Siam Company	Winchester House, noon.
Wandsworth and Putney Gas	Wandsworth, 5 p.m.

WEDNESDAY, AUGUST 15.

Booth's United Gold Mines...	Winchester House, noon.
Emerald and Phoenix Brewery	" " 2 p.m.
United Horse Shoe and Nail	" " 2 p.m.
Yorkshire Indigo Scarlet and Colour Dyers	Huddersfield, 11 a.m.

THURSDAY, AUGUST 16.

Amalgamated Tea Estates	Glasgow, 2 p.m.
Bellingham & Co.	Winchester House, 12.30 p.m.
Belfast Street Tramways	Belfast, 2 p.m.
London General Omnibus	6, Finsbury-square, 1 p.m.
Leicester Tramways	Leicester.
Midland Great Western of Ireland...	Dublin, 1 p.m.
Northern Transvaal Company	Winchester House, noon.

FRIDAY, AUGUST 17.

Brecon and Merthyr Railway	Palmerston Buildings, 1 p.m.
Car Trust Investment	Winchester House, 2 p.m.
Didcot, Newbury, and Southampton Railway	Westminster Palace Hotel, noon.
Jewish Colonial Trust	Winchester House, noon.
King Solomon's Gold Mines	222, Strand, noon.
South London Tramways	Winchester House, noon.
Samuel Allsopp & Sons	Cannon-street Hotel, noon.
Yorkshire Wool Combers	Bradford, 11 a.m.

SATURDAY, AUGUST 18.

Great Southern & Western Railway	Dublin, noon.
Western Australian Smelting	Winchester House, 11.30 a.m.

Notes on Books.

The South African Crisis. By Professor A. Kuyper, D.D., LL.D., Member of the States-General of Holland. Reprinted from the *Revue des Deux Mondes* for February, 1900, and translated and prefaced by A. E. Fletcher.—This brochure is seasonable, and has been issued at the price of 6d. by the Stop-the-War Committee, 4, Clock House, Arundel-street, London. Mr. Fletcher has done the work of translation carefully, and the essay reads with great smoothness in its new dress. Perhaps the essay is a little too rhetorical, and to some it may seem to refer too much to Christian principles, these being quite out of fashion and "bad form" in our time. With all drawbacks, however, it should be read. Auguries, as Professor Kuyper says, have not been favourable to our enterprise in South Africa. Greece, small as she was, was not overpowered by the Persians; Switzerland managed to escape from the deadly embrace of Austria; the "Beggars" (Gueux) of Holland succeeded in resisting for eighty years the crushing power of Spain; and the Boers have the blood of the "Beggars" in their veins. Besides they are well armed, and so on. It is all too true, and sad as true.

We have received from the Austro-Hungarian Consul-General a copy of the Act of 1889 and Instruction about Favours granted to Native Industrial Undertakings in Hungary, which is of interest to us as exemplifying the care that the Hungarian Government displays in offering facilities to the erection of manufactories and the commencement of new industries within the kingdom. Apparently the favours are open to all comers, so that foreign capitalists and the industrious of an enterprising turn may here find their opportunity, and those seeking new outlets for their energy and capital might do worse than obtain this pamphlet and study it.

LEYLAND AND BIRMINGHAM RUBBER COMPANY.—In the year ended June 30 last this company made a profit of £21,721, out of which an interim dividend at the rate of 2½ per cent. was paid for the December half-year. From the balance the directors propose to pay a dividend of 3½ per cent., making, with the interim distribution, 6½ per cent. for the year; £2,848 is written off for depreciation, and, after reserving a small sum for bad and doubtful debts and for discounts and transferring £2,000 to reserve, a balance of £1,181 will be left to carry forward. During the year the company spent £6,233 on capital account, so that the fixed assets grow in spite of writings off for depreciation, which seems to us to be minute, especially as goodwill is included in the capital valuation of £190,279, at which the land, buildings, engines, machinery, &c., stand. Debtors owe the company about £31,000, and it owes over £35,000.

CHILI TELEPHONE COMPANY.—Steady progress is shown by this company. In the year ended March 31 the gross revenue in Chili came to 651,436 dols., or an increase of 51,442 dols., whilst working expenses only amounted to 364,549 dols., or a decrease of 10,681 dols. Exchange moved in favour of the company, so that the net revenue in Chili in sterling was £18,130, or an increase of £4,764. After meeting London expenses, debenture interest, and a few other charges, and adding £448 brought forward, the available total was £12,847, of which £3,044 was placed to reserve, £8,800 distributed in a dividend of 4 per cent. for the year, and £1,003 carried forward. The dividend seems small, but is a great improvement on recent years. The rise of 2½d. in the exchange—from 14½d. to 16½d.—caused the liquid assets to appreciate £1,755 in value, and this sum was carried to the reserve, which now stands at the substantial total of £27,000, or some 10 per cent. of the share and debenture capital.

Sir Charles Oppenheimer, in his report on the trade of Frankfort-on-Main for last year, puts the contrast between the trade methods of German and English manufacturers rather neatly. The interest of the British maker is concentrated on his merchandise; he manufactures the best he can and sends it to his customer. The German starts with the customer, studies his wants, and arranges his shipments accordingly. The British merchant leaves it to the customer to adapt himself to the merchandise; the German adapts himself, his merchandise, credit, conditions of sale, decoration, and everything to the wants and desires of his client. "Thus he often gains a start for the buyer, but is seldom in a position to value quality and prices." There is considerable truth in the statement. The German method has given its votaries a good start, but will it carry them to a winning finish? The British merchant might certainly do more in adapting his ways and his goods to his customer, but we should be sorry to hear that in so doing he was "seldom in a position to value quality and prices."

Last week's revenue was poor, and yet the balances at the Banks of England and Ireland are nearly £2,000,000 larger on the week. This is because payments have been as meagre as receipts, and more so. The income was £1,635,000, and the outgo under "Supply" £915,000. These, however, are not nearly all the figures. On the receipts side the Treasury has obtained £2,000,000 from the sale of Treasury bills, besides another £200,000 in the shape of "Khaki" loan money paid up, so that the entire income of the week was £3,835,000. On the other hand, those odd runlets of expenditure, such as naval and military works, have been asserting themselves, barracks and telegraphs, too, with the result that £905,000 was paid out under these heads last week. Thus barracks and telegraphs took each £30,000, naval works £595,000, military works £250,000, and various items of debt interest and Consolidated Fund charges £119,000. We thus arrive at a total outgo of £1,939,000, or more than the week's income could meet. The Treasury bill money saved the situation.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and August 4, 1900 :—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to Aug. 4, 1900.	Total Receipts into the Exchequer from April 1, 1899, to Aug. 5, 1899.
	£	£	£
Balances, April 1 : Bank of England	—	2,903,124	8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	6,502,000	7,158,000
Excise	33,550,000	9,357,000	9,683,000
Estate, &c., Duties	13,000,000	5,103,000	4,885,000
Stamps	8,550,000	2,714,000	3,113,000
Land Tax and House Duty ..	2,450,000	575,000	550,000
Property and Income Tax ..	25,800,000	4,330,000	3,879,000
Post Office	13,800,000	3,665,000	3,860,000
Telegraph Service	3,550,000	1,140,000	1,120,000
Crown Lands	450,000	140,000	120,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans....	850,000	493,684	492,548
Miscellaneous	1,900,000	794,565	750,796
*Revenue	127,520,000	34,764,249	35,611,344
Total, including balance		38,281,296	44,530,517
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		386,799	235,720
For Treasury Bills (net amount)		2,000,000	—
Under Barracks Act, 1890		25,000	50,000
Under Telegraph Acts, 1892 to 1899		155,000	40,000
Under Uganda Railway Acts, 1896 and 1900 ..		255,000	290,000
Under Naval Works Acts, 1895 to 1899		360,000	—
Under Military Works Acts, 1897 and 1899		300,000	—
Under War Loan Act, 1900		18,300,000	—
Temporary Advances, Deficiency		4,500,000	—
Temporary Advances, Ways and Means		2,500,000	—
Totals		67,063,095	45,146,237
* Revenue as above	127,520,000	34,764,249	35,611,344
Payments to Local Taxation Accounts :—			
Customs	215,000	65,992	66,413
Excise	5,220,000	1,102,474	1,072,543
Estate, &c., Duties	4,116,000	1,555,562	1,571,353
Total	9,551,000	2,723,968	2,710,309
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	37,488,217	38,321,653

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901.	Total Issues out of the Exchequer to meet payments from April 1, 1900, to Aug. 4, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to Aug. 5, 1899.
	£	£	£
EXPENDITURE.			
Permanent Charge of Debt ..	18,360,000	8,947,975	10,883,893
Interest on War Debt ..	869,000	347,701	—
Other Consolidated Fund			
Services	1,600,000	586,542	687,060
Payments to Local Taxation Accounts	1,150,000	228,086	173,443
Supply Services	128,144,000	47,488,349	27,781,970
Expenditure	150,123,000	57,698,653	39,526,371
OTHER ISSUES.			
For Advances for Bullion, &c.		250,000	400,000
For Treasury Bills (net amount)		—	1,325,000
Under Barracks Act, 1890		55,000	50,000
Under Telegraph Acts, 1892 to 1899		185,000	60,000
Under Uganda Railway Acts, 1896 and 1900 ..		345,000	380,000
Under Naval Works Acts, 1895 to 1899		955,000	—
Under Military Works Acts, 1897 and 1899		550,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899		—	300,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899		—	250,000
Deficiency Advances Repaid		1,500,000	—
		61,538,653	42,291,371
Balances in Exchequer :—			
Bank of England		5,170,927	2,505,506
Bank of Ireland		344,515	349,360
		5,524,442	2,854,866
Totals		67,063,095	45,146,237

Treasury, Aug. 7.

The numbers are published of the 5 per cent. first mortgage debentures of the North Mount Lyell Copper Company, Limited, amounting to £20,000, which have been drawn to be paid off at the rate of £110 per £100 debenture, at the Clydesdale Bank, Limited, 30, Lombard-street, F.C., on November 1 next, after which date no interest will accrue.

The mining representative for Victoria has received a cable announcing that the yield of gold for the colony for the past seven months amounted to 440,068 oz. The yield for July this year, therefore, exceeded that for the same month last year by 2,022 oz.

The first batch of allotment in the English Celluloid Company, Limited, has been posted.

COMPANY MEETING ADVERTISEMENTS.

SCHIBAIEFF PETROLEUM.

The ordinary annual general meeting of the Schibaiëff Petroleum Company, Limited, was held on Tuesday at Winchester House, Old Broad-street, E.C., Lord Wenlock (the chairman of the company) presiding.

The Secretary (Mr. Aeneas R. McDonell) having read the notice convening the meeting,

The Chairman said :—Gentlemen, the accounts explain themselves, I think, pretty clearly. You will see what the result of the year's working has been, and I hope it will be some satisfaction to you to see that the profits are increased, in spite of the fact that the output from our own wells has considerably decreased. That has arisen from a number of circumstances which any one who knows the working of oil wells can easily understand. Certain fields which used to be productive have given considerably more water, and troubles have arisen in connection with certain wells. The result for the year has been that we have reduced our own output from 11,000,000 poods, roughly speaking, to about 8,000,000 poods. Well, in spite of that, and the fact that in order to carry on our business we have had to buy crude oil from other producers at the very high rate which has prevailed lately, I think the report presented to you, showing an increase of profits, cannot fail to be satisfactory. The necessities of the case caused us, as you will remember, to approach the shareholders and others to contribute a large increase of capital, which necessarily, for some time, will not be able to produce a very large rate of interest; and at such a moment as this it was a matter of considerable satisfaction to us to know that we had, after two years' working, for the first time struck a fountain. That fountain has been producing at the rate of 30,000 odd poods a day ever since it started. There have been produced from it 1,800,000 poods in forty-nine days, and the production since shows an average of about 30,000 poods per day more. Therefore, I hope that this will go a very long way towards ensuring at all events a satisfactory rate of interest over the much larger capital on which we shall have to find interest next year. You will be glad to hear that Mr. Wagstaff, our manager in Russia, is here, and has been able to give us most satisfactory assurances as to the way in which this new capital is being spent. The refinery, which is a very important branch of our business, is being extended and improved in a great many directions, and Mr. Wagstaff has presented to us figures, which I hope will be borne out eventually by the work which will be done, to show that a very large saving can be effected in the rearrangements and the new works which he is putting up, and that we shall find that our outlay on this refinery, amounting to some £50,000 or £60,000, will prove very remunerative indeed, and should produce a very large interest on the money spent. The other way in which the money is being spent is, as you know, in buying more land. That 10½ acres, which you see alluded to in the report, and on which there are already some wells producing every day a certain amount of oil, is now being taken in hand, and the work is progressing as fast as possible. We hope to have twelve wells down as soon as they can be sunk. The manager's report also refers to one of the most important properties which we have got—Khider-shindeh. I am bound to say that the directors have been much disappointed at the very slow work which has been carried on on this property during the last year. We had hoped that the work would have been in a much more forward state than it is now, but apparently there have been great difficulties on the question of sinking the well. However, Mr. Wagstaff tells us that he hopes to be in a position very soon to go into the whole of this question, and it will be a matter for us then carefully to consider what will be the best course to adopt as regards this very large property. I believe we are in possession there of an oilfield of very great extent and of great richness, and how best it can be developed will be a subject which your directors will most carefully consider. I hope it may be found possible to take such steps as will make this into a very valuable asset for the company in the future (applause).

After a brief discussion the report and accounts were carried unanimously.

The *Syren and Shipping* informs us that on the "collier list" for the fleet will be found boats which never in their best days could have gone beyond nine knots an hour, but which are now "guaranteed" as capable of twelve knots! The statement is a very serious one. Who supplies the "guarantee," and who accepts it? What if the slowness of the belated wanderers were to leave our fleet at an important juncture without bunkers, and so incapable of movement before an enemy? What explanation could the Admiralty give if a few of our battleships, being deprived of coal, had to surrender to the enemy, just as so many of our troops have had to surrender to the Boers during the South African war? It would be too much, however, to expect that anything will be done now. The matter will be put off until some catastrophe occurs, and then we shall have the promise of some sort of commission of inquiry.

Argentina is trying a new departure in the export of preserved fresh meat. The meat is kept in a special chamber, and the method of preservation is by sterilised air. The *Times* Buenos Ayres correspondent announces the sailing of a steamer for Liverpool with the first trial shipment; and states that the appearance of the meat after seven days on board was very satisfactory. The event is regarded as of national importance; and we can quite understand that, as it was an ugly check to Argentina when the export of live cattle to this country was prevented in the so-called interests of British agriculture. If this new trade proves successful, it will go far to recover for Argentina the loss caused here by that needless prohibition.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	1899.		
INDIAN COMPANIES.							
£ 191,340	6	Amalgamated Estates ..	10	12½	10	4	15
420,000	10	Do. Pref.	5	5	5	8	6½
187,160	20	Assam	17½	12½	10	40	5
142,500	10	Assam Frontier	nil	4	8	7	11½
142,500	10	Do. Pref.	4	8	6	5½	6½
66,745	5	Attaree Khat	5	4	5	4	6½
60,825	5	British Indian	5	nil	2½	2½	4½
114,500	5	Brahmapootra	15	15	15	12	0½
76,500	10	Cachar and Dooars	7	3	3	6	5
76,500	10	Do. Pref.	6	6	6	10	6½
72,010	1	Chargola	5	nil	7	13	8½
81,000	1	Do. Pref.	7	7	7	13	6½
39,000	5	Chubwa	8	6	7	5	7
39,000	5	Do. Pref.	7	7	7	5½	6
160,000	6	Cons. Tea and Lands	10	10	—	4	15
1,000,000	10	Do. 1st Pref.	5	5	5	8	0½
400,000	10	Do. 2nd Pref.	7	7	7	7½	1½
235,420	20	Darjeeling	5	5	4	17	5
60,000	10	Darjeeling Cons.	nil	nil	nil	2½	—
60,000	10	Do. Pref.	5	5	5	6½	7½
43,580	10	Dejoo	nil	4½	6	7	6½
150,000	10	Doors	12½	12½	10	16	6½
75,000	10	Do. Pref.	7	7	7	14½	5
188,570	10	Doom Dooma	12½	12½	13	21	1½
61,120	5	Eastern Assam	nil	5	5	8	6½
215,000	10	Empire of India	9	4½	4½	8	5½
210,000	10	Do. Pref.	4	4	4	9½	5
367,060	10	Imperial	nil	nil	nil	5	6½
120,000	10	Do. Pref.	5	5	5	7½	1½
94,060	10	Indian of Cachar	2	1½	4½	3½	12
83,500	5	Jhanzie	8	5	5	5	5½
250,000	10	Jokai	8	10	8	13½	0
100,000	10	Do. Pref.	6	6	6	13	4½
100,000	20	Jorehaut	13	11	10	41½	4½
65,660	8	Lebong	12½	10	8½	11	1½
100,000	10	Lungla	3	nil	nil	4	—
100,000	10	Do. Pref.	6	6	6	9	6½
95,970	10	Majuli	nil	5	5	6½	6½
100,000	1	Makum	3	4	nil	10	—
100,000	1	Moabund	—	5	2½	3	3
50,000	1	Do. Pref.	5	5	5	3	6½
135,000	10	Nedem	5	2½	4	9½	4½
270,000	10	Do. Pref.	5	5	5	11	6½
9,590	10	Scottish Assam	5	2	nil	4½	—
105,000	10	Singlo	1	nil	nil	4½	—
105,000	10	Do. Pref.	6½	6½	2	8	2½
CEYLON COMPANIES.							
250,000	100	Anglo-Ceylon, & Gen.	nil	4	4	41	10
50,000	10	Associated Tea	2½	nil	nil	3	—
60,000	10	Do. Pref.	6	6	6	10	10
267,380	10	Ceylon Tea Plantations ..	15	15	18	24½	7
81,080	10	Do. Pref.	7	7	7	10½	4½
114,665	5	Dimbula Valley	7	10	10	5½	8
57,335	5	Do. Pref.	6	6	6	5½	1½
298,250	5	Eastern Prod. & Est.	7	7	7	5	7
78,954	1	New Dimbula	—	20	—	2½	1½
200,000	10	Nuwara Eliya	6	6	7	10½	6½
39,000	6	Standard	15	15	15	11½	8
20,500	10	Do. Pref.	15	15	15	20½	7½
90,000	10	Yatiyantota	2	4	7	7	9
45,000	10	Do. Pref.	6	6	6	11	1½

DIVIDENDS ANNOUNCED.

BREWERIES.

EMERALD AND PHOENIX BREWERY Co.—Dividend of 4 per cent. on the preference shares for the year ended May 31.

SOUTHDOWN AND EAST GRINSTEAD BREWERIES.—Interim dividend for the half-year ended June 30 on the ordinary shares at the rate of 10 per cent. per annum, payable September 1.

GAS AND ELECTRIC LIGHT.

GRANTHAM GAS Co.—Dividend at the rate of 10 per cent. per annum for the half-year on the old shares and 7 per cent. on the new.

HOVE ELECTRIC LIGHTING Co.—Interim dividend at the rate of 7 per cent. per annum for the half-year ended June 30, payable on October 15.

THORN & HODDLE ACETYLENE Co.—Interim dividend of 5 per cent. per annum for the half-year ended June 30.

MINES.

LYELL THARRIS MINING Co.—Dividend of 6d. per share, payable on 27th inst.

ST. DAVID'S GOLD AND COPPER MINES.—Interim dividend of 4s. per share, payable on 15th inst.

TRUSTS.

MERCHANTS' TRUST.—Interim dividend for the half-year ended July 31 on both preferred and ordinary stocks at the rate of 4 per cent. per annum, payable on September 1.

UNITED STATES TRUST AND GUARANTEE CORPORATION.—Interim dividend on the preferred stock at the rate of 5 per cent. per annum for six months ended June 30, payable on September 14.

MISCELLANEOUS.

BANK OF BRITISH NORTH AMERICA.—Interim dividend payable October 5 of 30s. per share for half-year ended June 30, carrying forward about £9,800.

GRANTHAM WATER Co.—Dividend at the rate of 10 per cent. per annum for the past half-year.

HOLBORN AND FRASCATI.—Usual interim dividend for the half-year ended June 30 on ordinary shares at the rate of 8 per cent. per annum.

HUDSON BROS.—Dividend of 3 per cent. for the year.

JOHN ANDERSON'S ROYAL POLYTECHNIC.—Interim dividend on the preference and ordinary shares at the rate of 5 per cent. per annum for the six months ended July 10.

LONDON AND MIDLAND FREEHOLD ESTATES.—Interim dividend at the rate of 7 per cent. per annum for the half-year ended June 30, payable September 1.

MERCANTILE STEAMSHIP Co.—Interim dividend at the rate of 10 per cent. per annum.

NORTH CENTRAL WAGON Co.—Dividend at the rate of 10 per cent. per annum and a bonus of 2 per cent. on the paid-up capital.

OCEAN ACCIDENT AND GUARANTEE CORPORATION.—Interim dividend, payable 1st prox., at the rate of 10 per cent. per annum for the half-year ended June 30.

SWEETNEAT AUTOMATIC DELIVERY Co. Interim dividend for the quarter ended June 30, payable on September 1, at the rate of 20 per cent. per annum.

VICKERS, SONS, & MAXIM.—Interim dividends for the half-year ended June 30 of 2½ per cent. on the preferred 5 per cent. stock; 2½ per cent. on the 5 per cent. preferred shares of £1 each; 1s. 6d. per share on the ordinary shares of £1 each, all paid. Payable on 30th inst.

WEARDALE STEEL, COAL, AND COKE Co.—Dividend of 6 per cent. on deferred ordinary shares, and an additional dividend on both preferred and deferred ordinary shares, equal to 4 per cent. on the deferred and nearly 9 per cent. on the ordinary.

MINING RETURNS FOR JULY.

ALASKA TREADWELL.—Crushed, 36,681 tons ore; estimated realisable value of the bullion, 45,037 dols.; saved 668 tons sulphurets, estimated realisable value, 22,263 dols.

ANTENIOR (MATAFELE).—Crushed, 861 tons; gold, 527 oz. (Equals about 124 dwt.)

ASSOCIATED GOLD MINES OF W.A.—Treated at sulphide mill, 2,721 tons, yielding 1,711 oz. melted gold.

AUSTRALIA UNITED.—Crushed 405 tons for a yield of 464 oz. of gold.

BALAGHAT.—1,320 tons of quartz produced 1,223 oz. 1,200 tons of tailings (cyanide process) produced 120 oz. Total production for the month, 1,343 oz. of gold.

BAYLEY'S UNITED.—Battery has treated 2,346 tons of ore, producing 1,255 oz. of gold. Cyanide plant has treated 1,726 tons of tailings, producing 266 oz. of gold. Slime plant has treated 1,004 tons of slimes, producing 363 oz. of gold. Total, 1,884 oz. of gold.

BELLEVUE CONSOLIDATED.—720 tons crushed for 640 oz.

BRILLIANT BRICK.—Total crushing—200 tons of quartz has yielded 50 oz. of gold. The value of bullion from the company's cyanide works for the four weeks is £350.

BURMA RUBY.—84,000 loads washed, producing rubies valued at Rs. 1,25,000.

CHAMBERLAIN REEF OF INDIA.—7,841 tons of stone produced 12,553 oz.; 1,250 tons of tailings produced 157 oz.; 8,448 tons of tailings (cyanide process) produced 1,426 oz.; total production, 13,636 oz. gold.

CHIAPEL.—2,150 tons ore crushed yielded 83 tons concentrates. Stamp mill crushed 1,350 tons of tailings and 603 tons free milling ore, yielding 156 oz. gold.

CHUMS CONSOLIDATED.—Mill.—Clean-up from 300 tons yielded 121 oz., an average sample of tailings assayed 7 dwt. per ton. Cyanide plant.—Clean-up from 750 tons gave 154 oz.

COMMANDER.—285 tons of quartz produced 159 oz. gold.

GOLDEN AGE, LAKE WAY.—Crushed 503 tons, obtained 312 oz. gold. Special clean-up from outside plates gave 530 oz. gold. Total for month, 842 oz.

GOLDEN HORSESHOE ESTATES.—Crushed 6,202 tons, yielding 5,830 oz.; 3,264 tons of tailings treated by cyanide, yielding 2,298 oz.; 3,760 tons of slimes treated, yielding 1,020 oz.; weight of concentrates, 65 tons; assay value, 9 oz. per ton; total weight saved (including concentrates), 10,424 oz.

GRAND CENTRAL.—Crushed 614 tons, yielding bullion and concentrates estimated to realise £8,000. Battery assays: 86 47 gold per ton; 34 19 silver per ton. Ore reserves, 52,804 tons.

GRANITE GOLD.—Tons crushed, 1,140; bullion produced, 500 oz.; estimated value, \$3,250; concentrates, 41 tons; estimated gross returns are \$7,350.

GREAT BOLLIER PROPRIETARY.—Crushed, 3,226 tons, 3,825 oz.; cyanide process, 9,050 tons, 5,410 oz.; total yield, 9,375 oz.

GREAT BOLLIER MAIN REEF.—1,200 tons for 1,850 oz.

GUEST'S GOLD MINE.—Battery, 294 oz. from 6,6 tons; average value of tailings, 9 dwt.; treated by cyanide, 60 tons, yielding 281 oz.

HANNAN'S BROWN HILL.—Ore treated, 5,600 tons; gold recovered, 6,436 oz.

HANNAN'S BROWN HILL.—170 tons crushed (on custom), 330 tons from company's own veins, the latter yielding 205 oz.

HOWLEY GOLD.—433 oz. of gold from 1,000 tons crushed.

IVANHOE GOLD.—Crushed 6,665 tons of oxidised ore, yielding 4,527 oz. gold; assay tailings, 6 dwt. per ton; treated by cyanide 2,867 tons sands, yielding 1,530 oz. gold; and 4,032 tons slimes, yielding 1,245 oz. gold; treated 55 tons concentrates, yielding 690 oz. gold; and 34 tons sulphide ore, yielding 95 oz. gold; total yield, 8,087 oz.

KALGRI.—1,500 tons, of which 950 tons sulphide, 2,415 oz. gold.

KAURI FRIEDLAND.—Tons crushed, 1,500; treated by cyanide, 1,230. Gold return, £2,200.

LAKY LAKY.—Cleaned up, 750 tons; 603 oz. gold.

LAKE VIEW CONSOLS.—Treated by cyanide, 3,072 tons of slimes, yielding 1,224 oz. 6 dwt. of gold; sulphide ore treated, 3,027 tons, yielding 3,630 oz. 4 dwt. of gold; total bullion produced, 4,853 oz. 10 dwt.; shipped to smelters, 71 tons of ore, containing 2,223 oz. of gold; approximate value, £3,892; total return for month, 7,886 oz.

LE ROI.—July shipments amount to 17,300 tons, containing 7,864 oz. of gold, 15,176 oz. of silver, and 234 tons copper.

LEONTERRY.—170 tons ore smelted; gold, 102 oz.

MANMOTH COLLINS.—Tonnage, 4,855; gross yield of same, 20,000 dols.

MIMADU.—Crushed 937 tons, yielding 518 oz. of gold, and from cyanide 403 oz. of bullion.

MONTANA.—Gold, 2,470 oz. and silver, 16,310 oz., obtained from 3,869 tons of ore crushed and 12 769 tons of tailings.

MONT CHARLOTTE.—570 tons ore crushed for 217 oz. of gold.

MOUNT LYELL MINING AND RAILWAY.—From June 28 to July 25 a total quantity of 20,117 tons of ore has been treated, the average assay value of the ore before treatment being—copper, 2 ½ per cent.; silver, 2 ½ oz. per ton; gold, 1 ½ oz. per ton. The converters have produced during the same period 667 tons of blister copper, containing—copper, 659 tons; silver, 51,321 oz.; gold, 1,811 oz. In addition to 2,767 tons of purchased ore.

MYSOBE GOLD.—8,700 tons of quartz produced 10,723 oz. of gold.

NINE REEFS.—1,400 tons stone crushed, yielded 353 oz.; 1,600 tons tailings produced by cyanide 134 oz.; total for month, 487 oz. gold.

NORSEMAN.—Crushed 2,037 tons of ore, yielding 700 oz.; cyanide treated, 1,512 tons, yielding 330 oz.; total yield, 1,030 oz. of gold.

NORTH MOUNT LYELL CONFR.—Sold and delivered for week, under contract, 530 tons copper ore, assaying 13 per cent. copper.

NUNDYDROOG.—3,050 tons of quartz produced 3,437 oz.; 5,018 tons of tailings (cyanide process) produced 595 oz.; total production for the month, 4,032 oz. of gold.

OOREGUN.—6,030 tons stone crushed produced 4,961 oz.; 2,390 tons tailings treated produced 302 oz.; 6,698 tons tailings (cyanide process), 1,124 oz.; total production for the month, 6,387 oz. of gold; also obtained from scaling amalgamating plates, 2,113 oz. of gold.

PARINGA CONSOLIDATED (CASSIDY HILL MINE). Crushed 210 tons, yielding 242 oz.

PREMIER TATI MONARCH REEF.—Crushed 1,680 tons, yielding 311 oz.

PROGRESS MINES OF NEW ZEALAND. Crushed 4,174 tons of ore, yielding bullion, including 4781 sulphurets, to the estimated value of £7,054.

ST. JOHN DEL REY.—Gold produce month of July, £27,566. Yield per ton, 73 oz. of ore, 73 oz.

SULPHIDE CORPORATION.—15,000 tons of ore milled at Central Mine, yielding 3,416 tons of concentrates. At Cockle Creek 2,400 tons of concentrates, 142 tons residues, and 458 tons of purchased ore smelted, yielding 1,399 tons of lead, containing 103,520 oz. silver and 550 oz. gold.

TOMPOV.—Raised, 4,300 tons of ore; crushed, 4,300 tons of ore, yielding bullion to the estimated value of \$46,000; concentrates shipped, 265 tons, estimated to realise \$4,000.

TWIN LAKES PLACERS.—Cubic yards of gravel washed, 140,000; square yards of bedrock exposed, 18,000; square yards of bedrock cleaned, 19,000; estimated value of value of bullion produced, \$7,000.

VALE OF COLEGARDIE.—Crushed, 1,076 tons of ore, yielding 609 oz.; cyanide treated, 1,066 tons, yielding 235 oz.; total yield, 844 oz.

VICTORY (CHARLERS TOWERS).—Crushed 220 tons for 246 oz.

WHITE FEATHER REWARD.—Crushed 800 tons, produced 354 oz. gold.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1899.
			£	£		£	£
Belfast Street	Week	Aug. 4	2,494	-265	5	13,349	-203
Birmingham and Midland	"	" 4	787	+12	5	3,856	+74
Birmingham City ..	"	" 4	4,571	+27	5	23,245	+913
Blessington and Poulaphouca	"	" 5	29	-4	5	159	+1
Bristol Tramways and Carriage	"	" 3	3,451	-209	5	17,427	-47
Burnley and District ..	"	" 4	389	-3	5	2,122	+159
Bury, Rochdale, and Oldham	"	" 4	976	-102	5	5,013	+39
Dublin and Blessington	"	" 5	167	+14	5	834	+27
Dublin and Lucan ..	"	" 4	110	+5	5	595	+128
Dublin United	"	" 3	5,000	+332	5	24,588	+2,322
Edinburgh and District	"	" 4	3,022	+171	31	84,285	+5,868
Edinburgh Street ..	"	" 4	686	-98	5	3,757	-764
Glasgow	"	" 4	3,422	-32	5	16,056	+843
Harrow, road and Paddington	"	" 3	282	-41	—	—	—
London General Omnibus	"	" 4	22,629	-1,861	5	127,442	-1,136
London Road Car ..	"	" 4	6,920	-870	5	40,661	-966
Provincial	"	" 4	3,468	-209	5	17,488	-61
Rossendale Valley ..	"	" 3	203	+2	—	—	—
South London	"	" 4	1,541	-158	†	8,052	-340
South Staffordshire ..	"	June 22	714	+57	25	16,916	+1,089
Wigan and District ..	"	Aug. 5	352	+19	—	—	—
Woolwich and South East London	"	June 30	487	+96	†	11,069	+1,321

† From July 1.

† Company sold all omnibuses.

FOREIGN.

			£	£		£	£
Anglo-Argentine	Week	July 9	5,014	+338	8	137,752	-8,020
Barcelona	"	Aug. 4	2,457	+97	8	57,072	+10,238
Barcelona, Ensanche y Gracia	"	" 4	240	-38	8	7,042	-1,406
Brazilian Street	Month	May	R. 42271	+R. 1231	8	R. 229786	+R. 8,897
Buenos Ayres and Belgrano	Week	June 10	2,166	+50	8	52,113	4,366
Buenos Ayres Grand National	"	July 7	\$29,444	+1,300	†	—	+1,775
Buenos Ayres New ..	Month	March	\$52,807	+1,333	3	\$162,430	-1,124
Calais	Week	Aug. 4	227	+7	—	—	—
Calcutta	"	" 4	1,610	+236	5	8,012	+1,180
Córdoba and Herrerías ..	Month	July	4,572	-1,132	7	37,739	+1,845
Lombardy Road	"	" 4	1,360	+71	8	8,292	+351
Twin City Rapid	"	June	\$239,404	+1,743	6	\$132,597	+1,744
Do. Net	"	"	\$129,668	+2,222	6	\$578,101	+1,799

† From April 1, 1900.

§ From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending August 4, Ps. 11,500. Aggregate from January 1, Ps. 325,400; decrease, Ps. 99,800.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended July 7, Rs. 25,28; decrease, Rs. 3,452; aggregate from July 1, Rs. 725,028; decrease, Rs. 3,452.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended July 7, Rs. 2,134; decrease, Rs. 1,388; aggregate from July 1, Rs. 92,131; decrease, Rs. 1,388.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending July 14, Rs. 17,712; increase, Rs. 2,122. Aggregate from July 1, Rs. 37,657; decrease, Rs. 1,016.

CALGARY AND EDMONTON RAILWAY.—Traffic receipts for month of June, \$11,287; decrease, \$1,137.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended August 4, \$3,410; increase, \$410. Aggregate from July 1, \$17,580; increase, \$1,497.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending July 21, £780; increase, £403.

GREAT NORTHERN (U.S.A.) RAILWAY.—Traffic receipts for month of July, \$2,264,000; decrease, \$2,000.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending July 7, Rs. 20,452; increase, Rs. 3,097. Aggregate from January 1, Rs. 960,517; increase, Rs. 393,302.

LOMBARDO-VENETIAN RAILWAY.—Estimated traffic receipts from July 10 to July 20, Crowns, 3,000,000; increase, Crowns, 18,147.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended July 7, Rs. 22,126; decrease, Rs. 22,378. Aggregate from July 1, Rs. 7,22,126; decrease, Rs. 52,378.

MIDLAND URUGUAY RAILWAY.—Traffic receipts for month of July, £3,191; increase, £357.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended July 14, £619; decrease, £18.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 4th week of July, \$22,646; increase, \$1,635. Aggregate from January 1, \$294,024; increase, \$18,028.

RAILWAYS OF THE PERUVIAN CORPORATION.—Traffic receipts for month of July, \$369,800; increase, \$58,180.

RIO GRANDE WESTERN RAILWAY.—Traffic receipts for month of June, \$207,466,460; increase \$8,231,091 net.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended July 7, Rs. 6,551; decrease, Rs. 3,767. Aggregate from July 1, Rs. 25,551; decrease, Rs. 3,707.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending July 28, £4,443; decrease, £195.

VILLA MARIA AND RUPINO RAILWAY.—Traffic receipts for week ending August 4, £104; decrease, £72. Aggregate from January 1, £16,193; increase, £1,886.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended July 14, Rs. 4,791; decrease, Rs. 2,703.

WESTERN OF SANTA FÉ RAILWAY.—Traffic receipts for week ended July 21, \$32,620; increase, \$6,320.

ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending August 4, amounted to £903; a decrease of £2. Total receipts from July 1, £4,926; a decrease of £145.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending August 4, £1,135; decrease, £106. Aggregate from July 1, £5,432; decrease, £147.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended August 4, £381; increase, £123. Aggregate from July 1, £1,597; increase, £361.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended August 5, £1,631; decrease, £10.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899		Amt.	Inc. or dec. on 1899
Brecon and Merthyr ..	Aug 4	1,923	+168	5	9,053	+377
Cambrian ..	" 5	9,623	-457	"	35,690	-1,042
City and South London ..	" 5	1,541	+608	"	7,446	+2,792
Furness ..	" 5	11,361	+175	"	54,379	+1,043
Great Cent. (late M., S., & L.) ..	" 5	161,555	+1,465	5	295,631	+17,270
Great Eastern ..	" 5	136,798	+689	5	580,399	+12,504
Great Northern ..	" 5	136,151	+549	5	593,479	+1,007
Great Western ..	" 5	272,220	+9,860	5	118,035	+1,225
Hull and Barnsley ..	" 5	9,898	+943	5	46,755	+2,014
Lancashire and Yorkshire ..	" 5	123,779	-3,567	5	577,212	+2,933
Lon., Brighton, & S. Coast ..	" 4	88,222	+1,680	"	346,834	-8,793
London and North Western ..	" 5	345,158	+3,882	5	1,439,726	+10,148
London and South Western ..	" 5	115,125	-6,095	5	494,173	+10,025
Lon., Tilbury, & Southend ..	" 5	10,427	+250	"	47,972	+2,324
Metropolitan ..	" 5	16,187	+169	"	83,359	+1,802
Metropolitan District ..	" 5	6,268	-198	5	35,345	-1,475
Midland ..	" 5	250,322	-905	5	1,100,722	+28,712
North Eastern ..	" 4	202,958	+2,822	5	944,685	+16,122
North London ..	" 5	91,440	-25	"	45,070	+621
North Staffordshire ..	" 5	21,251	-1,498	5	91,766	+410
Rhymney ..	" 4	4,608	-869	5	23,679	-2,003
South Eastern and London, Chatham, & Dover ..	" 5	119,483	+1,680	"	503,908	+2,159
Taff Vale ..	" 5	16,458	-1,495	5	80,262	-3,504

* From July 1.

† Includes receipts of London extension.

† Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian ..	Aug 5	89,444	+4,208	1	89,444	+4,208
Glasgow and South-Western ..	" 4	41,005	+183	1	41,005	+583
Great North of Scotland ..	" 4	12,087	+855	1	12,087	+855
Highland ..	" 5	13,850	+121	23	224,530	-9,675
North British ..	" 5	96,927	+4,311	1	96,927	+4,311

IRISH RAILWAYS.

Belfast and County Down ..	Aug 3	3,317	-579	5	19,031	-2,497
Belfast and Northern Counties ..	" 3	7,792	+441	5	37,949	-660
Cork, Randon and S. Coast ..	" 4	1,658	-94	"	8,433	-456
Great Northern ..	" 3	20,452	-118	5	100,527	+2,626
Midland Great Western ..	" 3	10,817	-1,313	5	46,592	-2,825
Waterford and Central ..	" 3	875	-179	"	4,656	+98
Waterford, Limerick & W. ..	" 3	5,342	+05	5	23,806	-453

* From July 1.

NOTICES.

The Government of Uruguay has paid the guarantee due to the Midland Uruguay Railway Company, Limited, payable August 1, also the guarantees for the quarter ended June 30, 1900, have been paid in full by Messrs. Glyn, Mills, Currie & Company to the North Eastern of Uruguay, the Central Uruguay Northern Extension, and the Central Uruguay Eastern Extension Railways, respectively. Further, the guarantee due the 1st inst. to the Uruguay Northern Railway Company, Limited.

The Commissioners of Inland Revenue have entered into an agreement with the Corporation of Nottingham for the composition of the stamp duties payable on transfers of £504,000 3 per cent. redeemable stock. Transfers executed on or after June 26 will be exempt.

The directors of the Lake View Consols, Limited, have received cable information from Mr. Mackinnon, the general manager of the mine, that he does not think any result can be expected from the working of the Diehl process before next October owing to delay in erection of the plant, and that in consequence a decreasing output during August and September must be expected, the present plant not being capable of producing more than 5,000 oz. monthly, and more rich ore not being at present available for shipment without forcing the mine.

The Council of Foreign Bondholders have received advices from the Managua branch of the London Bank of Central America announcing the remittance to the London City and Midland Bank of bills amounting to £4,066. This amount, together with the sums previously remitted, complete the sum required for the Nicaragua Debt Service falling due on January 1, 1901.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or S. F. d., *sinking fund*; C. or C. d., *certificates*; D. or D. d., *debentures*; D. or D. Stk., *debenture stock*; P. or P. d., *preference*; P. or P. d., *preferred*; D. or D. d., *deferred*; L. or L. d., *limited*; Sh. or Sh. d., *share*; A. or A. d., *annuities*; C. or C. d., *cumulative*; G. or G. d., *guaranteed*; B. or B. d., *bonds*; S. or S. d., *series*; In. or In. d., *inscribed*; Dr. or Dr. d., *drawings*; Sig. or Sig. d., *sterling*; Lia. or Lia. d., *liable to*; Sp. or Sp. d., *surplus*; Per. or Per. d., *perpetual*; L. or L. d., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2 1/2	p.c. (Childers') Red..	1905 97 1/2	3 1/2	Middlesbro	1911-13 99	6	British Columbia.....	1907 111	3 1/2	N. S. Wales Stock Insc.	1913 102
3 1/2	Local Loans Stk.	1912 99 1/2	3	Do.	1915 98	5	Canada, "Intercol. Rail,"	1903 104 1/2	3	Do.	1913 100
3 1/2	National War Loan (Scrip)	..... 67 1/2	3 1/2	Middlesex C.C.	1915-35 99	4	Do. (Bonds)	1904-5-6-8 103	3 1/2	N. Zealand. Con. Stk. Insc.	1909 111
4	Red Sea Ind. Tel. Ann.	1908 61	3 1/2	Newcastle	1936 106	4	Do. Reduced	1910 105 1/2	3 1/2	Do.	1910 105
4	Canada Gv. "Intcl. Rly."	1903 101	3 1/2	Do. Irred.	115	3 1/2	Do. Bnds.	1909-34 103 1/2	3	Do. Inscribed	1915 97
4	Do. do.	1908 104 1/2	2 1/2	Do.	1915-36 94 1/2	4	Do. Loan	1910-35 107	3	Quebec (Prov.) Ins. Stk.	1937 91
4	Do. Bond	1910 107	3	Newcastle-under-Lyme..	1909-44 95 1/2	4	Do.	1938 101	4	Queensland Stock Insc.	1915-24 109
4	Do. Bonds	1913 108	3	Newport (Mon.)	1915-55 96	4 1/2	Cape of G. Hope red. by an. draw.	1904 104 1/2	3 1/2	Do.	1921-42 102
3 1/2	Egyptian Gov. Gar.	1911 101 1/2	3	Norwich	1915 97	4	Do. 1879	105	3 1/2	Do.	1945 106
3 1/2	Greek Guar. Loan	92	3	Nottingham	1901 100 1/2	4	Do. 1881	101 1/2	3	Do.	22-47 99
3 1/2	Mauritius Ins. Stk.	1910 104 1/2	3	Oxford	1951 99 1/2	4	Do.	1917-23 103	4	St. Lucia Insc. Stock ..	1910-44 102
3 1/2	Turkish Guar. 1855	103	3	Penzance	1916-46 97 1/2	4 1/2	Ceylon	1907 107	4	S. Austrln. (1882-7) Reg.	1916-36 109
3 1/2	Bank of Ireland Stk.	1904 104 1/2	3	Plymouth	1942 96 1/2	4 1/2	Do.	1905	3 1/2	Do. In. Stk. Reg.	1939 106
3 1/2	India Rupee Paper	61 1/2	2 1/2	Do. 2 1/2 Rd. Stk.	1918-55 93 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd.	1904 100 1/2	3	Do.	1910-26 93
3 1/2	Do. 1854-5	63	3 1/2	Pontypridd U.D.C.	1916-46 96 1/2	4 1/2	Jamaica Sink. Fd.	1923 101	3	Do.	1916 83
3 1/2	Do. 1860-7	1916 57	3 1/2	Poole	1915-45 97 1/2	5	Manitoba Debs.	1910 110	3 1/2	Tasmanian Insc. Stock...	1920-40 102
3	Isle of Man Deb.	1921 102 1/2	3 1/2	Portsmouth.....	1916 24 & 27 105 1/2	5	Do. Ster. Bds.	1888 118	3 1/2	Do.	1920-40 110
3	Do. Deb. Stk.	1919-29 100	3 1/2	Do.	1913-33 98 1/2	4 1/2	Do. Ster. Debs.	1905	3	Trinidad Insc. Stock....	1917-42 109
			2 1/2	Do. Rd. Stk.	1913 94 1/2	4 1/2	Natal, Sink. Fd.	1919 113	3	Do.	1922-44 95
			3	Ramsey	1920-40 96 1/2	4	Do. do.	1926 110	4	Victoria Rly. Loan 81	
			3	Ramsgate	1915-55 97	3 1/2	Newfoundland Stg. Bds.	1911 80 1/2	4	Inscribed Stock	1907 101
			3	Reading	1915-55 117	5 1/2	Do. do.	1917 80 1/2	4	Victoria Insc. Stock	1908-13-19 106
			3	Do.	1962 101 1/2	5	Do. do.	1917 79	4	Victoria (1885) Ins. Stk.	1920 109
			3 1/2	Rhyl U.D.C.	1953 103	5	New South Wales	1897-1902 103	3 1/2	Do. Inscribed Stock	1921-36 102
			3 1/2	Richmond (Surrey)	1942 96	5	Do.	1903-5-8-9-10 103	4	Do. do.	1911-26 106
			3	River Wear Debt Certs.	..... 96 1/2	5	New Zealand	1914 111	3	Do. do.	1909-49 96
			3	St. Helen's	1915-55 95	5	Do. Cons. l.p.c. per an. Sink. Fd.	1911 101	4	W. Austral. Insc. Stock	1934 115
			3	Scarbro'	1915-50 97 1/2	3 1/2	Nova Scotia Debs.	1903 100 1/2	4	Do.	1911-31 106
			2 1/2	Sheffield	1925-57 92 1/2	4 1/2	Quebec Prov.	1904-6 104	4 1/2	Do.	1915-35 103
			3	Shipley U.D.C.	1915-35 96 1/2	4 1/2	Do. (drgs.)	1904 104	3	Do.	1915-35 83
			3	Somerset Co.	1923-33 93	4	Do. Strlg. Bds.	1912 109	3	Do.	1916-36 91
			3	South Shields	1915-45 96 1/2	4	Do. Strlg. Bds.	1928 105	4	Do.	1927 82
			2 1/2	Southampton	1915-45 96 1/2	4	Do. Strlg. Bds.	1934 106			
			3	Southend-on-Sea	1915-45 94 1/2	6	Queensland	1911-15 103			
			3	Staffs C.C.	1915-35 100	6	South Australia	1901-1916 113 1/2			
			3	Stockport	1914-54 98	5	Do.	1911-1920 110 1/2			
			3	Stockton	1912 97 1/2	5	Do.	1907-1916 102			
			3	Do.	1915-35 97 1/2	4	Do.	1929 105			
			3 1/2	Surrey Co.	1922-32 92 1/2	4	Do.	1916 101			
			3 1/2	Swansea	1916 116	4	Do.	1917-18-24 100			
			3	Do.	1955 99 1/2	6	Tasmania	1897-1901 102			
			3	Taunton	1913-9-43 95 1/2	5	Do.	1908-11, 1913-14-50 103			
			3	Tees Conserv. Deb. Stk.	..... 95	5	Trinidad Debs., an. drw. 1 p.c.	1905			
			3	Thames Conserv. "A" ..	..... 100 1/2	4 1/2	Victoria	1899-1901 100			
			3	Do.	1954 100 1/2	4 1/2	Do.	1904 102			
			3	Torquay	1913-43 96 1/2	4	Do. Rail. Loan	1907 101			
			3	Tunbridge Wells	1931 97 1/2	4	Do. Loans	1908-13 104			
			3 1/2	Tyne Improv. Com. Red.	..... 102	4 1/2	West. Austr. 1 p.c. ac. Sink. Fd.	1903			
			3	Do.	1918-52 97 1/2	4	Do. do.	1917-18-24 101			
			3	Tynemouth	1913 97						
			3	Wakefield	1929 97 1/2						
			3	Walsall	1932 97 1/2						
			3	West Bromwich	1930 97						
			3 1/2	West Ham	1929 104 1/2						
			3	Do.	1945 98 1/2						
			3	West Sussex C.C.	1915-35 96						
			3	Weston-s-Mare Lcl. Bd.	1914-44 95 1/2						
			3	Weymouth & Melc. Regi.	1918 97 1/2						
			3	Widnes	1915-55 98 1/2						
			3	Wigan	1921 97 1/2						
			3 1/2	Windsor	1918-55 102 1/2						
			3	Wisbech	1947 109 1/2						
			3 1/2	Wolverhampton	1932 109 1/2						
			3	Do.	1924-54 97 1/2						
			3	York	1916-41 97						

CORPORATION AND COUNTY STOCKS.			SUBJECT TO STAMP DUTY.								
Rate.	NAME.	Price.	Rate.	NAME.	Price.						
3 1/2	Metropolitan Con.	1910 108	3	Belfast City & Dis. Warr.							
3	Do.	1941 100	3 1/2	Red Stk.	1953-6 100 1/2						
3	Do.	1920-40 97	2 1/2	Bristol	116 1/2						
3	L.C.C. Con. Stock	1920 87	3 1/2	Do. Deb. Stk. Red..	1957 83						
3	Comm. of Sewers, Scp., S.F.	1905 102	3 1/2	Burnley	1933 106						
3	Corp. of Lond. Bds.	1899-1902 100 1/2	2 1/2	Chesterfield Gas and W.	1913-46 90 1/2						
3	Do.	1900-1912 98 1/2	3 1/2	Douglas Town	1921 93 1/2						
3	Do. Debs. Scp.	S.F. 1912 102	3 1/2	Dover Harb. 1st Deb..	1956 96 1/2						
3 1/2	Do. Deb. Stk.	1927-57 90 1/2	3 1/2	Hull (and iss.)	113 1/2						
3 1/2	Barry	1914-45 97	4	Leeds Lch.	1927 114 1/2						
3 1/2	Bath	1909-34 95 1/2	3 1/2	Do.	1927 107 1/2						
3 1/2	Batley	1914-44 96 1/2	3 1/2	Do.	1927 98						
3 1/2	Birkenhead 2 1/2 p.c. Rd. Stk.	..... 92 1/2	5	Do. Irred.	1917 167 1/2						
3	Birmingham	1946 112	3	Leicester	1919-44 97 1/2						
3	Do.	1947 99 1/2	3	Manchester	1935 135 1/2						
3	Do.	1926 87 1/2	3	Do.	1928 97 1/2						
3	Blackburn	1930 98 1/2	3 1/2	Sheffield	1925-36 109 1/2						
3	Bournemouth	1913-33 99	3	Do.	1925 96 1/2						
3	Bradford	1945 110	3	Southampton	S.F. 100						
3	Do. Stock	1954 101	4 1/2	Stockton Morts.	1908 102 1/2						
3	Brighton	1946 112	3 1/2	Worcester	1950 103 1/2						
3	Do.	1957 90 1/2									
3	Burton-on-Trent	1913-43 99									
3	Cambridge	1913-43 97									
3	Cardiff	1935 109									
3	Do.	1914-54 96 1/2									
3	Cheltenham	1971 96 1/2									
3	Chichester	1916-46 97 1/2									
3	Coventry	1917-57 88									
3	Croydon	1916 116									
3	Do.	1940 100									
3	Derby	1920-50 99 1/2									
3	Devon C.C.	1917-33 100 1/2									
3	Dewsbury	1930 106									
3	Dorset County	1922-32 100 1/2									
3	Douglas (I. of Man)	1926 88									
3	Dover	1913-43 97 1/2									
3	Dublin	1944 107									
3	Eastbourne	1920-40 97									
3	Edinburgh	1924 100									
3	Do.	1927 92 1/2									
3	Exeter	1917-57 89 1/2									
3	Glasgow	1914 105 1/2									
3	Do.	1921 100 1/2									
3	Do.	1925-40 90 1/2									
3	Gloster	1915-55 97 1/2									
3	Grimsby	1913-47 95 1/2									
3	Hanley	1913-43 96 1/2									
3	Harrogate	1914-34 97 1/2									
3	Hastings	1915-54 97 1/2									
3	Hertfordshire C.C.	1916-36 92 1/2									
3	Heston & Islew'th U.D.C.	1915-35 96 1/2									
3	Huddersfield	1934 98 1/2									
3 1/2	Hull (1st iss.)	115 1/2									
3 1/2	Inverness	1914-44 98									
3	Ipswich	1952 88 1/2									
3	Lancaster	1919-55 97									
3	Leeds	1927 87 1/2									
3	Leicester	1934 103									
3	Lincoln	1919 96 1/2									
3 1/2	Liverpool	118 1/2									
3 1/2	Do. Rd. Stk.	1923 85									
3	Manchester	1941 98 1/2									
3 1/2	Middlesbro	1909 102									

FOREIGN STOCKS, BONDS, &c.		
Rate.	NAME.	Price.
3 1/2	Argentine Ry. Loan 6 p.c.	1881 90
5	Do. 5 p.c.	1884 68
5	Do. N.C.Ry. Ext. sp. c. 1887-8-9	77
5	Do. 5 p.c. Trasy. Conva.	1887 77
4 1/2	Do. 4 1/2 p.c. Interl. Gld.	1888 77
4 1/2	Do. 4 1/2 p.c. Stlg.	1888 69
3 1/2	Do. 3 1/2 p.c. External ..	1889 48
4	Do. 4 p.c. Ry. Guar. Res.	1891 57 1/2
4	Do. 4 p.c. Law 3378	1897 57 1/2
4	Do. 4 p.c. Law 3655	1899 55
4	Do. 4 p.c. Law 3378	1899 55
4 1/2	Brazilian	1883 64
4 1/2	Do. Gold	1879 64
4 1/2	Do.	1888 65
5	Do. Funding	85
6	Buenos Ayres	1824 78
6	Bulgarian	1888 79
6	Do. Mort. Bonds	1892 79
4 1/2	Chilian	1885 77

Preference Shares, &c. (continued):—		
Last Div.	NAME.	Price.
4	Lond. & S. Western. . . 1881	132½
4	Do. 1884	132½
3½	Do. 1885	115
4	Lond., Tilbury & Southend	128½
4	Do Cons. . . 1887	128½
4	Do 1891	128½
4	Metropolitan, Perp.	129½
4	Do. 1882	128½
4	Do. Irred.	128½
4	Do. 1887	128½
4	Do. New.	122½
4½	Do.	134½
3½	Do.	111½
3	Do. Guar.	85
3½	Metrop. Dist. Exten 5 p.c.	92½
2½	Midland, Perp. Pref.	82½
4	N. British Cons., No. 2	126½
4½	Do. Edin. & Glasgow	140½
5	Do. 1865	156½
4	Do. Conv. 1874	155½
4½	Do. 1875	139½
4	Do. Conv. 1875	140½
5	Do. do 1870	156½
4	Do. do. 1884	123½
4	Do. do. 1888	123½
4	Do. do. 1890	123½
4	Do. do. 1892	123½
4	Do. do. 1897	122½
4	N. Eastern	132½
5½	N. Lond., Cons. 1866	160½
4	Do. and Cons. . . 1875	147½
3	N. Staffordshire	93½
4½	Plym. Devpt. & S. W. Junc.	140½
4	Port Talbot, &c., 4 p.c. £10	
4	Shares, 4 paid	91
4	Rhondda & Swansea Bay,	
4	5 p.c. £10 Shares	9
4½	Rhymney, Cons.	126½
4	S. Eastern, Cons.	145½
5	Do. do.	161½
4	Do. Vested Cos.	126½
4	Do. 1891	126½
3½	Do. 1893	111½
4	Do. 3 p.c. after July 1900 . . .	95½
4	Taff Vale	126½

INDIAN RAILWAYS.			
Last Div.	NAME.	Paid.	Price.
3	Assam Bengal Ld. (p.c.)	100	96

	C. I. (gu. 5 p.c.)	100	180
	Burma, Ld (gu. 2½ p.c.)	100	95½
	and ½ p.c. add. till 1901)	100	95½
18½	Do. £10 Shares	5	95½
3½	Darjeeling Himal'n Debs.	100	97
	Delhi Umb. Kalka, Ld.,		
	Gu. 3½ p.c. + net earn.	100	112½
4	Do. Deb. Stk., 1890 (1916)	100	107
9/10	Estn Bengal, "A" Ann. 1957	—	23
	Do. "B", 1957	—	23
4	East Gu. Deb. Stock	100	125½
9/7½	East Ind. Ann. "A" 1953	—	25
8½	Do. "C"	—	26
8/11½	Do. "B"	—	28
59/10½	Do. Def. Ann. Cfs.		
	(gu. 4 p.c. + ½ sp. pfts.)	—	139½
53½	East Ind. Def. Ann. "D"	—	142½
	East Ind. Ired. Stock	100	142½
11	Do. New Deb. Stock	100	96
	Gt. Indian Penin., Gu. 5		
	p.c. + ½ surplus profits.	100	—
4	Do. Ired. 4 p.c. Deb. St.	100	129½
4	Indian Mid., Ld. (gu. 4		
	p.c. + ½ surplus pfts.)	100	104
5	Madras Guar. + ½ sp. pfts.	100	137½
4½	Do. do.	100	130½
4½	Do. do.	100	120½
	Nilgiri, Ld., 1st Deb. Stk.	100	185
7/1/9	Rohil. and Kumaon, Ld.	100	136
9/11	Scinde, Panj., and Delhi,		
	"Ann. 1958	—	23
9/1	Do. "B"	—	27
	South Behar, Ld. 4 1/8ths	100	98
11	Do. Deb. Stk. Red.	100	91
	South Ind., Gu. Deb. Stk.	100	142½
50/1	South Indian, Ld. Gu. 3		
	p.c. and ½ spls. profits	100	107½
3	Sthn. Mahratta, Ld. (3½		
	p.c. + ½ net earnings)	100	111½
4	Do. Deb. Stk. Red.	100	111
4	Southern Punjab, Ld.	100	96
3½	Do. Deb. Stk. Red.	100	100
3	Nizam's Gu. State Ld.	100	122½
4	Do. Mort. Deb., 1936	100	104½
4	Do. do. Reg. 100	100	102½
3½	Nizam's Gu. State, Ld., 3½		
	p.c. Mt. Deb. bearer	100	55
3½	Do. Reg. do.	100	54
3	W of India Portegse. Ld.	100	78½
3	Do. Deb. Stk., Red	100	99½

RAILWAYS.—BRITISH POSSESSIONS.

Div	NAME.	Paid	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds. 1937	100	120 1/2
5 1/2	Buff. & L. Huron Ord. Sh. Do. 1st Mt. Perp. Bds. 1879	100	137 1/2
5 1/2	Do. 2nd Mt. Perp. Bds. 1879	100	140
5 1/2	Calgary & Edmonton 6 p.c. 1st Mt. Sig. Bds. Red.	100	61 1/2
4	Can. Pacific Pref. Stk.	100	103
5	Do. Strl 1st Mt. Deb. Bds. 1915	100	112
2 1/2	Do. Ld. Grnt. Bds. 1938	100	104
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	104
4	Do. Perp. Cons. Deb. Stk.	100	111
5	Do. Algoma Bch. 1st Mt. Bds. 1937	100	119
1	Demerara, Original Stock	100	42 1/2
7	Do. Perp. Pref. Stk.	100	139 1/2
4	Do. 4 p.c. Cum. Ext. Pref. 1910 Shs.	100	8 1/2
1	Dominion Atlntc. Ord. Stk.	100	22 1/2
4 1/2	Do. 5 p.c. Pref. Stk.	100	70 1/2
4 1/2	Do. 1st. Deb. Stk.	100	135 1/2
4 1/2	Do. 2nd. Deb. Stk.	100	83 1/2
4 1/2	Emu Bay & Mt. Bischoff, Ld.	100	5
4 1/2	Do. Irred. Deb. Stk.	100	101 1/2
4 1/2	Gd. Trunk of Canada, Stk.	100	6 1/2
6	Do. and Equip. Mt. Bds.	100	128 1/2
5	Do. Perp. Deb. Stk.	100	131 1/2
5	Do. Gt. Westn. Deb. Stk.	100	127
5	Do. Nthn. of Can. 1st Mt. Bds. 1902	100	100
4	Do. do. Deb. Stk.	100	105
1	Do. G. T. Geor. Bay & L. Erie 1st Mt. 1903	100	100
5	Do. Mid. of Can. Stk. 1st Mt. (Mid. Sec.) 1908	100	105 1/2
5	Do. do. Cons. 1st Mt. Bds. 1912	100	105 1/2
5	Do. Mont. & Champ. 1st Mt. Bds. 1902	100	101
7	Do. Welln., Grey & Brce. 7 p.c. Bds. 1st Mt.	100	105 1/2
5	Manitoba S. W. Col. 1st Mt. Bds. 1903 \$1,000 price %	—	117 1/2
4	Mid. of W. Aust. Ld. 6 p.c. 1st Mt. Bds. Red.	100	22 1/2
4	Do. Deb. Bds. Red.	100	105
4	Nakusp & Slovan Bds. 1918	100	102
5	Natal Zululand Ld. Debs.	100	88 1/2
5	N. Brunswick 1st Mt. Stg. Bds. 1934	100	118
4	Do. Perp. Cons. Deb. Stk.	100	103 1/2
4	New Cape Cen. Mt. Debs.	100	93
1	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debs.	100	22 1/2
6	Ontario & Queb. Cap. Stk.	100	152 1/2
5	Do. Perm. Deb. Stk.	100	135 1/2
1	Qu'Appelle, L. Lake & Sask. 6 p.c. 1st Mt. Bds. Red.	100	20 1/2
1	Queb. & L. S. John, 1st Mt. Bds. 1909	100	27 1/2
5	Quebec Cent., Prior Ln. Bds. 1908	100	104
2 1/2	Do. 5 p.c. Inc. Bds.	100	42 1/2
2 1/2	St. Lawr. & Ott. Stl. 1st Mt. Bds. 1906	100	106 1/2
4	Shuswap & Okan., 1st Mt. Deb. Bds. 1915	100	73 1/2
1	Temiscouata, 5 p.c. Stl. 1st Deb. Bds. Red.	100	11 1/2
1	Do. (St. Fran. Brch.) 5 p.c. Stl. 1st Mt. Db. Bds. 1910	100	11 1/2
3 1/2	Toronto, Grey & B. 1st Mt. Well. & Mana. 6 1/2 Shs.	100	104
5	Do. Debs. 1908	100	105
5	Do. 2nd Debs. 1908	100	103 1/2
5	Do. 3rd do. 1908	100	102
5	Atlan. & St. Law. Shs. 6 p.c. Gd. Trunk Mt. Bds. 1934	100	112
5	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1922	100	100
4	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	100	100

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	100	11 1/2
—	Do. do "B" Ord.	100	2 1/2
—	Alab. N. Ori. Tex. & C. "A" Pref.	100	2 1/2
—	Do. "B" Def.	100	3 1/2
—	Atlant. First Lsd. Ls. Rtl. Trust.	Stk.	102 1/2
5 1/2	Central of New Jersey.	\$100	—
5 1/2	Chesap. & Ohio Com.	\$100	27 1/2
5	Chic. Gt. Westn. p.c. Pref. Stock "A"	\$100	71 1/2
5	Do. 4 p.c. Deb. Stk.	\$100	85 1/2
5 1/2	Chic. Junc. R. & Un. Stk. Yds. Com.	\$100	135
5 1/2	Do. 6 p.c. Cum. Pref.	\$100	123
5 1/2	Chic. Mil. & St. P. Pref.	\$100	175
5 1/2	Cleve. & Pittsburgh.	\$100	96
5 1/2	Clev. Cincin., Chic. & St. Louis Com.	\$100	—
—	Erie 4 p.c. Non-Cum. 2nd 1st Pf.	—	18 1/2

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Gt. Northern Pref.	\$100	157 1/2
4	Illinois Cen. Lsd. Line	\$100	103
—	Kansas City, Pitts. & G.	\$100	—
—	Mex. Cen. Ltd. Com.	\$100	13 1/2
—	Miss. Kan. & Tex. Pref.	\$100	35
—	N.Y., Pen. & O 1st Mt. Tst. Ltd. Ord.	—	52 1/2
4	Do. 1st Mort. Deb. Stk.	\$100	92 1/2
4 1/2	Northn. Pacific, Com.	\$100	57 1/2
5 1/2	Pitts. F. Wayne & Chic.	\$100	189 1/2
5 1/2	Reading 1st Pref.	\$50	30
5 1/2	Do. 2nd Pref.	\$50	14 1/2
5 1/2	S. Louis & S. Fran. Com.	\$100	—
5 1/2	Do. 2nd Pref.	\$100	—
5 1/2	St. Louis Bridge 1st Pref.	\$100	115 1/2
5 1/2	Do. 2nd Pref.	\$100	55 1/2
5 1/2	St. Paul, Min. and Man.	\$100	—
5 1/2	Southern, Com.	\$100	11 1/2
—	Wabash Common.	\$100	8

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910 129 1/2
5	Canada Southern 1 Mt.	1908 102 1/2
5	Chic. & N. West. Stk. Fd. Db.	1931 122
5	Do. Deb. Coupon	1921 113
6	Chic. Burl. & Q. Nebraska Ex	— 112
6	Chic. Mil. & S. Pl. 1 Mt.	—
5	S.W. Div.	1905 115
5	Do. (La. Cross & D.	1919 114 1/2
5	Do. 1 Mt. (Hast. & Dak.)	1910 128
5	Do. Chic. & Mis. Riv. 1 Mt.	1926 114 1/2
6	Det. G. Haven & Mil. Equip	1918 109
6	Do. do. Cons. Mt.	1918 107
7	Indianap. & Vin., 1 Mt.	1908 120
6	Lehigh Val. Cons. Mt.	1923 115 1/2
—	Mexic. Cent. Ld. 2 Cons. Inc.	— 14
6	N.Y. Cent. & H. R. Mt. Bonds	1903 109
6	Penns. Cons. S. F. M.	1905 113
4	West Shore, 1 Mt.	2361 112

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908 109 1/2
5	Do. Mid.	1928 102
4	Allegheny Val. Gen. Mt.	1942 111
4	Atch., Top. & S. F. Gt. Mt.	1905 103 1/2
4	Do. Adj. Mt.	1905 86 1/2
4	Do. Equip. Tst.	1905 102 1/2
5	Atlantic & Dan. 1 Mt.	1950 100 1/2
3 1/2	Baltimore & Ohio.	1905 97
4	Do. Mt. Cp. Bds.	1948 102
6	Balt. & Ptmac (Mn. L.) 1 Mt.	1911 122 1/2
6	Do. do. (Tunnel) 1 Mt.	1911 120 1/2
4	Beech Creek 1 Mt.	1936 110
4	Carthage & Adiron. 1 Mt.	1911 106
5	Cent. of Georgia Cons. Mt.	1945 93 1/2
5	Cent. of N. Jrsy. Gt. Mt.	1987 125
4	Centrl. Pacific, 1st Refund	—
3 1/2	Do. Mt. Guar Gold	1920 100
5	Chesap. & Ohio Is. Cons. Mt.	1939 119
4 1/2	Do. Gen. Mt.	1902 101
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921 115 1/2
5	Do. Chic. & Pac. W.	1921 122 1/2
5	Do. Wisc. & Minn. 1 Mt.	1921 117 1/2
5	Do. Terminal Mt.	1914 111 1/2
5	Do. Genera Mt.	1980 111 1/2
4	Chic. Rock Is. & P. Gen. Mt.	1988 107 1/2
5	Chic. St. L. & N. Orleans.	1951 125 1/2
4	Do. 1 Mt. (Memphis)	1951 107 1/2
4	Clevel. Cin. & St. L. 1 Mt. (Cairo)	1935 38
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1901 99
4	Do. 1 Col. Tst. Mt. (S. Louis)	1900 104
4 1/2	Do. General Mt.	1903 97 1/2
4 1/2	Cleve. & Ma. Mt.	1903 110
4 1/2	Cleve. & Pittsburgh	1942 120 1/2
4	Colorado Mid. 1 Mt. 2.3.4 p.c. 1917	76 1/2
4	Colorado 4 p.c.	1947 76 1/2
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936 100
5	Do. 1 Mt.	1928 104
4 1/2	Do. do. 1 Mt.	1936 106 1/2
4 1/2	Detroit & Mack. 1 Lien	1905 92 1/2
4 1/2	Erie Cons. Mt. Pr. Ln.	1909 91
4	Do. Gen. Lien	1906 71
4	Galvest. Harrisb., & C. 1 Mt.	1910 102 1/2
5	Georgia Car. & N. 1 Mt.	1929 102 1/2
4	Gd. Rps. & Inda. Ex. 1 Mt.	1941 112 1/2
5 1/2	Do. 1 Mt. (Muskegon)	1926 57 1/2
4	Illinois Cent. 1 Mt.	1951 104
4	Do.	1952 105
4	Do. Cairo Bde.	1950 112
4	Do.	1951 101
4	Kans. City, Pitts. & G. 1 Mt.	1923 72 1/2
4 1/2	L. Shore & Mich. Southern	1907 110
4 1/2	Lehigh Val. N.Y. 1 Mt.	1940 110
4 1/2	Lehigh Val. Term. 1 Mt.	1941 115 1/2
5	Long Island	1931 122 1/2
5	Do. Deb.	1934 110
6	Louisville & Nash. G. Mt.	1930 119 1/2

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. 2 Mt. Sk. Fd. (S. & N. Alabama 1910	112
6	Do. 1 Mt. N. Ori. & Mb. 1930	130
5	Do. 1 Mt. Coll. Tst.	1931 109 1/2
4	Do. Unified	1940 100
4 1/2	Do. Mobile & Montgry. 1 Mt.	1945 110 1/2
4	Manhattan Cons. Mt.	1950 103 1/2
4	Mexican Cent. Cons. Mt.	1911 82 1/2
6	Mexican Nat. 1 Mt.	1927 27
4 1/2	Do. 2 Mt. 6 p.c. Inc. A 1917	—
4 1/2	Do. do.	B. 1917
5	Minneapolis & S. L. & Consol. 1934	115
4 1/2	Minne. St. S. M. & A. 1 Mt.	1926 102
4	Miss. Kans. & Tex. 1 Mt.	1900 93
4	Do.	1900 68
4	Mobile & Birm. Mt. Inc.	1945 77
5	Do. P. Lien	1945 105 1/2
5	Mohawk & Mal. 1 Mt.	1991 103
5	Montana Cent. 1 Mt.	1937 117 1/2
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928 100
5	Nash. Flor. & Shff. Mt.	1937 109 1/2
5	N. Y. & Putnam 1 Cons. Mt.	1903 107
4	N. Y. Cent. & Hud. R. Deb.	1900 103 1/2
4	Do. Ext. Debt. Certs.	1905 104 1/2
4	Do. 3 1/2 Mt. Coup.	1907 111
3 1/2	Do. 3 1/2 Mich. Cent.	1908 97 1/2
3 1/2	Do. 3 1/2 L. Shore	1908 99 1/2
4	N. Y., Onto. & W. Cons. 4 p.c.	1902 107 1/2
6	Refund. Mt.	1902 136
6	Norfolk & West. Gt. Mt.	1931 127 1/2
6	Do. Imp. & Ext.	1934 100
4	Do. 1 Cons. Mt.	1906 106
3	N. Pacific P. Ln. Rl. & Ld.	1907 106
3	Do. Gt. Ln. Rl. & Ld. Gt.	1907 67 1/2
3	Oregon & Calif. 1 Mt.	1927 101
4 1/2	Panama Skg. Fd. Subsidy	1910 104
4 1/2	Penns. Coy. 1 Mt.	1921 118
4 1/2	Pennsylvania Rld.	1913 112 1/2
4 1/2	Do. Equip. Tst. Ser. A.	1914 117 1/2
4	Do. Cons. Mt.	1914 117 1/2
4	Perkiomen 1 Mt., and ser.	1918 105
4	Phil. & Reading Exp. Imp.	1947 105
4 1/2	(Pitts., C. C. & St. L. 1940-2	120
4	Do. Cons. Mt. G. B. Ser. A.	1905 109 1/2
4	Reading, Phil. & R. Genl.	1907 90
5	Richmond & Dan. Equip.	1909 90
5	Rio Grande Junc. 1st Mort.	1939 102 1/2
5	Rio Grande West 1st Tst. Mt.	1939 100
7	S. Louis Bridge 1st Mort.	1949 142 1/2
5	S. Louis Mchts. Bde. Term.	1930 117 1/2
4	1st Mort.	1930 90
4	S. Louis S. West 1st Mort.	1930 60 1/2
4 1/2	Do. 4 p.c. & Mt. Inc.	1930 60 1/2
4 1/2	S. Louis Term. Cupples Sta.	1902 102 1/2
4 1/2	& Prop. 1st Mt. 1 p.c. 1902-17	117
4 1/2	St. Paul Minn., & Manit. 1933	111
4 1/2	Southern 1 Cons. Coup.	1909 113
5	Do. E. Tennessee Reorg. Lien	1938 113
5	S. Pacific of Cal. 1 Mt.	1905 115
5	Do. 1st Cons. Mt.	1905 115
4 1/2	Trml. Assn. of S. Louis 1 Mt.	1939 106 1/2
5	Do. 1 Cons. Mt.	1944 115 1/2
5	Texas & Pac. 1 Mt.	2000 113
—	Do. 5 p.c. 2 Mt. Income	2000 —
—	Toledo, Walhon, Val., & Ohio 1 Mt.	1913 111
4	Union Pacific 1 Mt. 4 p.c.	1947 108
4	United N. Jersey Gen. Mt.	1944 118 1/2
4	Victsbgr., Shrevept., & Pac. Pr. Ln. Mt.	1915 106 1/2
5	Wabash 1 Mt.	1936 117 1/2
4	Wn. Pennsylvania Mt.	1928 114
4	W. Virga. & Pittsbgr. 1 Mt.	1909 98
4	Wheeling & L. Erie 1 Cons. Mt.	1940 89
5	Willmar & Sioux Falls 1 Mt.	1933 122 1/2

STERLING.

6	Alabama Gt. Stn. Deb.	1906 107
5	Do. Gen. Mort.	1927 106 1/2
5	Alabama, N. Ori. Tex. & C. Pac. 5 p.c. "A" Dbs.	1910 40 110
4 1/2	Do. do. "B" do.	1910 40 91 1/2
27/6	Do. do. "C" do.	1910 52
—	Allegheny Valley	1910 131 1/2
—	Atlantic 1st Leased Line Perp.	1910 100
6	Chicago & Alton Cons. Mt.	1903 105
6	Eastn. of Massachusetts	1906 111 1/2
5	Illinois Cent. Skg. Fd.	1905 103
5	Do.	1905 105
3 1/2	Do.	1905 102
3 1/2	Do.	1905 114
3	Do.	1905 90 1/2
1	Louisville & Nash. M. C. & L. Div., 1 Mt.	1902 102
7	Do. 1 Mt. (Memphis & O.)	1901 105
4	Mex. Internl. Prior Lien	98 1/2

American Railroad Bonds (continued):—

Last Div.	NAME.	Price.
7 1/8	Mexican Nat. "A" Certs.	
	5 p.c. Non-cum.	61
—	Do. "B" Certs.	15
6	N.Y. & Canada 1 Mt. 1904	106
6	N.York Cent. & H.R. Mort. 1903	104 1/2
5	N. York, Penns., & Ohio Equip. 1st.	102
5	Do. 5 p.c. Equip. Tst. 1890	102
6	Nrthn. Cent. Cons. Gen. Mt. 1912	135
6	Pennsylvania Gen. Mt. 1910	122
6	Do. Cons. Skg. Fd. Mt. 1905	121
3 1/2	Do. Cons. Mt. 1945	103
6	Phil. & Erie Cons. Mort. 1920	136
6	Phil. & Reading Gen. Cons. Mort. 1911	121
4	St. Paul, Min., & Manitoba (Pac. Extn.) 1940	101
6	Un N. Jersey & C. Gen. Mt. 1901	104

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Egyptn Dlt. Lgt. Rys., Ltd., Pref. Shs.	10	101
4	Do. Db. Red.	100	100
4	Entre Rios, L., Ord. Stk.	100	9
40/	Do. Cu. 5 p.c. Pref.	100	47
40/	Espirito San. & Car. Ltd.	100	24
40/	Gd. Russian Nic., Rd.	100	94
40/	Gt. Westn. Brazil, Ltd.	100	8
40/	Do. Perm. Deb. Stk.	100	95
40/	Do. Extn. Deb. Stk.	100	87
40/	Int.-Oceanic Mex., Ltd.	100	39
40/	Do. 7 p.c. Pref.	100	93
40/	Do. Deb. Stk.	100	103
40/	Do. 7 p.c. "A" Deb. Stk.	100	84
40/	Do. 7 p.c. "B" Deb. Stk.	100	103
40/	Do. Pr. Ln. Dbs., Rd.	100	55
40/	Ital. 3 p.c. Bd. A & B, Rd.	100	66
40/	Ituana 6 p.c. Dbs., 1908.	100	38
40/	Jura Simpson, 34 Bds.	100	64
40/	La Guaira & Carac.	100	101
40/	Do. 5 p.c. Deb. Stk. Red.	100	22
40/	Lembg.-Czern. Jassy.	100	4
40/	Leopoldina, Ltd.	100	81
40/	Do. Deb. Stk.	100	34
40/	Lima, Ltd.	100	12
40/	Manila Ltd. 7 p.c. Cu. Pf.	100	51
40/	Do. 6 p.c. Deb. Red.	100	102
40/	Do. Prior Lien Mt. Rd.	100	84
40/	Do. Series "B" Rd.	100	101
40/	Matanzas & Sab., Rd.	100	27
40/	Mexican 2nd Pref. 6 p.c.	100	141
40/	Do. Perp. Deb. Stk.	100	27
40/	Mexican Stnrm. Ld. Ord.	100	87
40/	Do. 4 p.c. 1 Db. Stk. Rd.	100	70
40/	Do. 4 p.c. 2 do.	100	10
40/	Mid. Ury., Ltd.	100	53
40/	Do. Deb. Stk.	100	10
40/	Minas & Rio, Ltd.	100	100
40/	Do. 6 p.c. Dbs., Rd.	100	102
40/	Mogiana 5 p.c. D. B., Rd.	100	104
40/	Moscow-Jaros., Rd.	100	97
40/	Moscow Windau Bds.	100	124
40/	Namur & Liege.	100	28
40/	Do. Pref.	100	87
40/	Nassajo Oscars L. Mt. Db.	100	20
40/	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref.	100	51
40/	Do. Dbs., Red.	100	91
40/	Nitrate Ltd. Fr. Con. Ord.	100	54
40/	Do. Def. Conv. Ord.	100	10
40/	Do. 1st Mt. Bds., Rd.	100	93
40/	N.-E. Ury., Ltd., Ord.	100	14
40/	Do. 7 p.c. Pref.	100	15
40/	N.W. Uruguay 6 p.c. 1.	100	14
40/	Do. Pref. Stk.	100	74
40/	Do. 5 p.c. 2 Pref. Stk.	100	18
40/	Do. 6 p.c. Deb. Stk.	100	81
40/	Nthn. France, Red.	100	81
40/	N. of S. Af. Rep. (Transv.)	100	81
40/	Gu. Bds. Red.	100	124
40/	Nthn. of Spain Pri. Ob. Rd.	100	94
40/	Ottoman Sm. Aid.	100	81
40/	Do. 1st Dbs. Red.	100	81
40/	Do. 2nd Red.	100	94
40/	Ottoman. Anlia. Db., Rd.	100	75
40/	Do. Series II.	100	16
40/	Ottoman. Smyr. & Cas. Ex.	100	174
40/	Do. Red.	100	16
40/	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	174
40/	Paris, Lyon & Medit. (old sys.), Red.	100	174
40/	Piraeus, Ath., & Pello.	100	84
40/	Do. 4 p.c. 1st Mt. E. R.	100	82
40/	Do. 5 p.c. Mt. Bds. Rd.	100	44
40/	Pto Alegre & N. Hambg.	100	77
40/	Do. 7 p.c. Pref. Shs.	100	84
40/	Do. Mt. Deb. Stk. Red.	100	76
40/	Pretoria-Pietb., Ld. Rd.	100	56
40/	Puerto Cabello & Val. Ld.	100	24
40/	Do. 1st Mt. Dbs., Red.	100	123
40/	Recife & S. Francisco.	100	113
40/	R. Claro S. Paulo, Ld., Sh.	100	12
40/	Do. Deb. Stk.	100	11
40/	Royal Sardinian Ord.	100	11
40/	Do. Pref.	100	11
40/	Do. A., Rd.	100	11
40/	Do. B., Rd.	100	11
40/	Ryl. Trns.-Afric. 5 p.c.	100	584
40/	1st Mt. Bd., Red.	100	132
40/	San Paulo Ltd.	100	119
40/	Do. 5 p.c. Non. Cm.	100	131
40/	Do. Deb. Stk.	100	119
40/	Do. 5 p.c. Deb. Stk.	100	101
40/	Sa. Fé & Cordova. Gt.	100	60
40/	Do. Pr. Ln. Bds.	100	100
40/	Do. Perp. Deb. Stk.	100	134
40/	Sa. Fé 5 p.c. 2nd R. Db.	100	85
40/	S. Austrian.	100	5
40/	Do. Red.	100	131
40/	Do. (Ser. X.)	100	131
40/	South Italian Obs. (Ser. A to G), Red.	100	11
40/	S. W. of Venez. (Barq.)	100	31
40/	Ld., 7 p.c. 1st Mt. Dbs.	100	7
40/	Stn. Braz. R. Gde. do.	100	52
40/	Do. 6 p.c. Deb. Stk.	100	103
40/	Svedish Centl., Ld., 4 p.c.	100	101
40/	Do. Pref.	100	5
40/	Taltal, Ld.	100	97
40/	Do. 5 p.c. 1 Ch. D. Rd.	100	119
40/	Un. of Havana Int. Db. Stk.	100	100
40/	Do. "A" do.	100	6
40/	Do. 1890, Red.	100	100
40/	Uruguay Nthn., Ld., 7 p.c.	100	6

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
33	Uruguay Nthn., Ld., 5 p.c.	100	33
33	Villa Maria & Rufino, Ld.,	100	19
33	Do. 6 p.c. Pref. Shs.	100	75
33	Do. 4 p.c. 1 Deb. Stk.	100	40
33	Do. 6 p.c. 2 Deb. Stk.	100	18
33	West Flanders.	83	17
33	Wtrn. of France, Red.	20	17
33	Wtrn. B. Ayres St. Mt.	100	104
33	Do. 1902.	100	102
33	Wtrn. B. Ayres, R. Cert.	100	116
33	Do. Mt. Bds.	100	121
33	Wtrn. of Havana, Ld.	100	107
33	Do. Mt. Dbs., Rd.	100	70
33	Wtrn. Santa Fé, 7 p.c. R.	100	39
33	Do. Ord.	100	71
33	Do. Pref.	100	89
33	Do. Deb.	100	34
33	Zafra & Hueiva, 3 p.c. Rd.	20	34

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	4
2/6	Anglo-Argentine, Ltd., £50.	120	11
2/6	Anglo-Austrian.	120	11
2/6	Anglo-Calif. Ld., £20 Shs.	10	12
2/6	Anglo-Egyptian, Ltd., £15.	5	8
2/6	Anglo-Foreign Bkg., Ltd.	7	8
2/6	Bk. of Africa, Ltd., £18 1/2.	64	10
2/6	Bk. of Australasia.	40	77
2/6	Bk. of Brit. Columbia.	20	18
2/6	Bk. of Brit. N. America.	50	64
2/6	Bk. of Egypt, Ltd., £25.	120	20
2/6	Bk. of Mauritius, Ltd.	10	10
2/6	Bk. of N. S. Wales.	20	42
2/6	Bk. of N. Zland Gua Stk.	100	101
2/6	Bk. of Roumania, £20 Shs.	6	5
2/6	Parapaca & Ldn., Ltd., £10.	5	4
2/6	Bague Internationale de Paris.	20	23
2/6	Brit. Bk. of S. America, Ltd., £20 Shares.	10	12
2/6	Capital & Cities, L., £50.	10	39
2/6	Chart. of India, & Co.	20	34
2/6	Colonial, £20 Shares.	6	4
2/6	Delhi and London, Ltd.	25	11
2/6	German of London, Ltd.	10	11
2/6	Hong-Kong & Shanghai.	54	54
2/6	Imper. of Persia.	64	34
2/6	Imper. Ottoman, £20 Shs.	10	11
2/6	Internat. of Ldn., £20.	15	12
2/6	Ionian, Ltd.	25	16
2/6	Lloyds, Ltd., £50 Shs.	8	32
2/6	Ldn. & Brazil, Ltd., £20.	20	21
2/6	Ldn. & County, Ltd., £20.	20	104
2/6	Ldn. & Hanseatic, L., £20.	10	11
2/6	Ldn. & Provin., Ltd., £20.	5	22
2/6	Ldn. & Riv. Plate, L., £25.	15	52
2/6	Ldn. & San Fisco, Ltd.	7	31
2/6	Ldn. & Sth. West., L., £50.	20	76
2/6	Ldn. & Westmins., L., £100.	20	65
2/6	Ldn. of Mex. & S. Amer., Ltd., £10 Shs.	5	63
2/6	Lond. City & Mid., L., £100.	124	52
2/6	Lond. Joint Stk. L., £100.	15	36
2/6	Ldn., Paris & Amer., L., £20.	16	25
2/6	Merchan Bkg., L., £9.	4	3
2/6	Metropn Ltd., £50 Shs.	5	134
2/6	National Ltd., £50 Shs.	10	21
2/6	National of Egypt.	10	12
2/6	Natl. of Mexico, £100 Shs.	380	24
2/6	National of N. Z., L., £7 1/2.	2	3
2/6	National S. Afric. Rep.	10	11
2/6	National Provel. of Eng., Ltd., £75 Shs.	10	54
2/6	Do. do. £60 Shs.	12	61
2/6	North Eastn., Ltd., £20 Shs.	6	17
2/6	Parr's, Ld., £100 Shs.	20	18
2/6	Provincial of Ireland.	161	29
2/6	Stand. of S. Afric., L., £100.	25	70
2/6	Union of Australia, L., £75.	25	37
2/6	Do. Ins. Stk. Dep. 1905.	100	101
2/6	Union of Ldn., Ltd., £100.	15	37

BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid.	Price.
41	Albion Per. 1 Mt. Db. Stk.	100	104
41	Do. Perp. Mt. "A" D. S.	100	89
41	Allsopp, Ltd.	100	61
41	Do. Defd. Ord.	100	32
41	Do. Cum. Pref.	100	104
41	Do. Deb. Stk., Red.	100	110
41	Do. Deb. Stk., Red.	100	88
41	Alton & Co., Cm. Pf., Rd.	10	10
41	Do. Mt. Bds., 1896.	100	97
41	Arnold, Perrett, Ltd.	10	5
41	Do. Cum. Pref.	10	10
41	Do. 1 Mt. Db. Stk., Rd.	100	59

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
54	Arrol, A. & Sons, L., C.P.S.	10	10
44	Do. 1 Mt. Db. Stk., Rd.	100	102
5	Backus, 1 Mt. Db. R. d.	100	74
53	Do. p.c. Inc. Deb. Stk.	100	62
4	Ballard & Co. Ld., 1 M.D.S.	100	93
4	Barclay, Perk., L., Cu. Pf.	100	101
3	Do. Mt. Db. Stk., Red.	100	100
6	Barnsley, Ltd.	10	13
6	Do. Cum. Pref.	100	111
1/6	Do. p.c. 1st M. D. S.	100	96
2/3	Barrett's, Ltd.	24	12
3	Do. 5 p.c. Pref.	24	12
8	Bartholomew, Ltd.	10	1
6	Do. Cum. Pref.	10	1
5	Do. Deb.	100	59
4	Bass & Co., Ld., C. Pf. Stk.	100	134
3	Do. Mt. Db. Stk., Rd.	100	122
3	Do. B. Mt. Db. Stk. R.	100	102
3	Beeston, Ltd.,	5	21
5	Do. Cum. Pf.	5	21
4	Do. Mt. Db. Stk.	100	92
6	Bell & Co. Ltd.	100	124
5	Do. 5 p.c. Cum. Pref.	100	103
4	Do. Perp. 1 Mt. Db. Stk.	100	97
4	Bell, J., L., 1 Mt. Db. Stk., R.	100	94
2/6	Benskin's, L., Cum. Pref.	5	4
5	Do. B. Pf.	5	4
4	Do. 1 Mt. Db. Stk. Red.	100	92
4	Do. B. Db. Stk.	100	84
5	Bentley's Yorks., Ltd.	10	9
6	Do. Cum. Pref.	10	11
4	Do. Ir. Deb. Stk.	100	94
4	Birmham., L., M. Db., Rd.	50	43
5	Boardman's, Ld., Cm. Pf.	100	71
4	Do. Perp. 1 Mt. Db. Stk.	100	95
4	Brain & Co., Ltd.	100	96
9	Brakspear, L., 1 D. Stk.	100	102
5	Brampton, Ld.	100	153
5	Do. Cum. Pf.	100	103
4	Brandon's, Ld., 5 p.c. C.P.	100	99
4	Do. 1 Db. Stk.	100	99
2/3	Brickw'd & Co., 4 p.c. M.D.S.	100	94
6	Bristol (Georges) Ltd.	100	39
6	Do. Cum. Pref.	100	15
20	Bristol United, Ltd.	100	35
4	Do. Cum. Pref.	100	15
4	Do. Deb. Stk.	100	119
5	Buckley's, L., C. Pre-pf.	100	101
4	Do. 1 Mt. Db. Stk. Rd.	100	101
4	Bullard & S., Ltd., D.S.K.	100	82
6	Do. 4 p.c. "B" M. D. S.	100	94
4	Bushell, Watk., L., C. Pf.	100	111
4	Do. 1 Mt. Db. Stk. Rd.	100	106
4	Butler, W., Ld., C. M. Pref.	10	13
4	Do. 1st Deb. Stk.	100	103
4	Do. Deb. Stk.	100	101
5	Camden, Ltd., Cum. Pref.	100	101
4	Do. 1 Mt. Db. Stk. Rd.	100	104
5	Cameron, Ltd., Cm. Pref.	100	12
4	Do. Mort. Deb. Stk.	100	103
3	Do. Perp. Mt. Db. Stk.	100	92
5	Cam'bell, J. stone, L., C. Pf.	5	4
4	Do. 4 p.c. 1 Mt. Db. Stk.	100	96
5	Campbell, Praed, L., Per.	100	97
5	1 Mort. Deb. Stk.	100	107
5	Cannon, L., 5 p.c. C. Pf.	7	92
4	Do. Mt. Db. Stk.	100	103
3	Do. "B" Deb. Stk.	100	99
4	Charrington, L., M. D. S.	100	101
4	Cheltnhm. Orig. Ltd.	5	5
4	Chester Lion Ltd., 4 D.S.	100	96
4	Chicago, Ltd.	100	75
4	Do. Dehs.	100	75
4	City of Chicago, Ltd.	10	1
12	Do. 8 p.c. Cum. Pref.	10	3
4	City of London, Ltd.	100	173
4	Do. Cum. Pref.	100	126
3	Do. Mt. Deb. Stk., Rd.	100	106
2/6	Do. Irr. Deb. Stk.	100	89
4	Colchester, Ltd.	5	8
4	Do. Pref.	100	101
4	Do. Deb. Stk., Red.	100	101
5	Do. "A" Deb. Stk.	100	95
2/9	Comm'cia L., D. Sk., Rd.	100	153
4	Cornbrook L., 5 C. Pf.	5	5
4	Do. 4 p.c. M. D. S.	100	89
4	Courage, L., Cm. Pref. Shs.	100	126
4	Do. Irr. Mt. Deb. Stk.	100	87
4	Do. Irr. "B" Mt. Db. Stk.	100	99
4	Daluaiane Talisker Distill.	10	51
5	Do. p.c. Cum. Pref.	10	6
10	Daniel & Sons, Ltd.	10	11
7	Do. Cum. Pref.	10	12
4	Do. 1 Mt. Perp. Db. Stk.	100	107
4	Do. B" Deb. Stk.	100	92
4	Do. 4 p.c. prp. "C" D. S.	100	92
3	Dartford, Ltd.	5	6
5	Do. Cum. Pref.	5	5
4	Do. 1 Mt. Db. Sk. Rd.	100	96
10	Davenport, Ltd., 1 D. Stk.	100	97
8	Denver United, Ltd.	10	13
6	Do. Cum. Pref.	10	6
4	Do. Debs.	100	90
4	Deuchar, R. & Co., 1 M.D.S.	100	97
12	Deuchar, J., Ld., Deb. Stk.	100	87
6	Distillers Ltd.,	5	20
6	Dublin Distillers, Ltd.	5	11
4	Do. Cum. Pref.	5	3
4	Duncan & English, 1 Cm. P.	10	10
4	Dutton's Blackburn	10	4
5	Do. Cum. Pref.	10	6
4	Eadie, Ltd., Cum. Pref.	10	10
4	Do. Irr. 1 Mt. Db. Sk.	100	101
4	Eldridge, Pope, Ltd., Db.	100	105
4	Stk. Red.	100	105
4	Emerald & Phoenix, Ltd.	10	3
4	Do. Cum. Pref.	10	3

Breweries &c. (continued):

CANALS AND DOCKS.

Commercial, &c. (continued):—

Commercial &c. (continued):—

Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	
6	Page & Overt, L., Cm. Prf.	100	12	4	Birmingham Canal	100	128	8d.	Bovril, Ltd.	1	3	—	Crystal Pal. Prf. Ord. Stk.	100	—	
15	Do 1 Mt. Dbs., Red.	100	108	10/	E. & W. India Dock	100	19	4d.	Bovril, Ltd. Def.	1	1	—	Do 5 p.c. Pref.	100	—	
3	Parker's Burslem, Ltd.	10	21	5	Do 4 p.c. Prf. Stk.	100	74	4d.	Do Cum. Pref.	1	1	3	Do 3 p.c. 1st 1895	100	80	
6	Do Cum. Pref.	100	105	3	Do P.L. Deb. Stk.	100	79	4d.	Do Deb. Stk.	100	100	43	Do 4 p.c. D.Stk. Rd.	100	—	
4	Do 1 Mt. Db. Stk., Red.	100	105	40/	Do Cons. Deb. Stk.	100	121	5/	Bradbury, Gret., Ltd., & Co.	100	123	43	Curtis & Harvey, 1st Mt.	100	101	
4	Persse, Ltd., 1 Mt. Db. Rd.	100	96	6/	G. Junction Ord. Shs.	100	183	5/	Do 5 p.c. Cum. Pref.	100	123	43	4 1/2 p.c. D. Stk.	100	101	
4	Phillips, 1 Mt. Db. Stk.	100	96	43	Do do. Pref.	100	116	10d.	Bradford Coal Merchts. Pf.	1	1	43	Customs & Bonded Ware-	100	91	
4	Phipps, L., Irr. 1 Mt. Db. Stk.	100	106	43	King's Lynn Per. Db. Stk.	100	49	5/	Bradford Dyers Associatn.	1	1	43	bouses (Genoa) Debs.	100	91	
4	Plymouth L. Mt. Deb.	100	100	2	Leeds & L'pool Canal	100	51	4	Do Cum. Pref.	100	100	43	Daimler Motor, Ltd.	10	5	
4	Stk., Red.	100	100	3	Lndn & St. Kath. Dks.	100	122	5/	Do 1st Mt. Deb. Stk.	100	99	43	Do 4 p.c. D. Stk.	100	101	
4	Pryor, Reid, L., 1 D.S. R.	100	101	4	Do Pref.	100	122	5/	Brandam Bros L. C.P.	100	99	43	Dalgely & Co., 4 p.c. Shs.	100	121	
4	Refell's Bexley, 5 p.c. P.	100	102	4	Do Pref., 1878	100	122	5/	Brewers' Sugar, L. 5 p.c. CP	100	10	43	Do Deb. Stk.	100	107	
4	Do 1 Mt. Db. Stk., Red.	100	102	4	Do Pref., 1882	100	120	4	Brighton Grd. Hotel, Ltd.	100	96	43	Do Do.	100	107	
4	Rhondda Val., L., Cu. Pf.	100	101	3	Do Deb. Stk.	100	120	4	Do Mt. Db. Stk., Red.	100	96	43	Davey Paxman & M.D.S.R.	100	101	
4	Do 1 Mt. Deb. Stk., Rd.	100	101	6	Mchستر Ship C. p.c. Pf.	100	101	5	Bristol Motor & Palm. Co.	100	99	71d.	Davis & Timmins, 6 p.c. C.P.	100	1	
4	Robinson, Ltd., Cum. Pref.	100	101	3	Do 1st Perp. Mt. Deb.	100	25	91d.	Ltd. 1st Mt. Red. Deb.	100	99	71d.	Davies, Karri, & J.	100	1	
4	Do 1 Mt. Perp. Db. Stk.	100	101	1	Milford Dks. Db. Stk. "A"	100	23	66/7	Britannia Works, Ltd.	100	99	9d.	Do Cum. Pref.	100	1	
4	Rochdale, Ltd. 1 M.D. S.	100	96	5	Millwall Dk.	100	23	6	Do 6 p.c. Cum. Pref.	100	99	9d.	Do Keyser's Ryl. Htl., L.	100	10	
4	Royal Brentford, Ltd.	100	21	1	Do Perp. Pref.	100	72	6	p.c. Mt. Deb. Stk.	100	93	5	Do Cum. Pref.	100	10	
4	Do Cum. Pref.	100	13	1	Do Pref.	100	72	6d.	Brit. & Beng's L.T.A., L.	100	93	4	Do Deb. Stk., Red.	100	10	
4	Do Mt. Dbs. Red.	100	105	5	Do New Per. Prf., 1887	100	62	15/	Brit. Del. & Lgkat. Tob. L.	100	93	4	Denman & Co., 5 p.c. C. P.	100	13	
4	Russell's, Gravesend, 1 Mt.	100	100	2	Do Per. Deb. Stk.	100	135	—	Do Cum. Pref.	100	93	3/6	Denny, H., & Sons, L. C.P.	100	13	
4	St. Louis, Ltd.	100	10	73d.	Newhaven Har.	100	125	1/	British Insulated Wire	100	93	5	Devay, Routledge & Co., L.	100	8	
4	Do Cum. Pref.	100	10	4	N. Metropolitan	100	55	2/	Do 6 p.c. Cum. Pref.	100	93	5	Dickinson, J., & Co., L.	100	120	
30	St. Paul, Ltd.	100	12	5	Seabam Harbour Dock.	100	2	2/	Brit. Telescope & Biogr.	100	93	5	Cum. Pref. Stk.	100	120	
7	Do Cum. Pref.	100	12	5	Do Cum. Pref.	100	2	2/	British Tea Table, Ltd.	100	93	5	Dr. Tibbles' Vi. Cocoa, C.P.	100	82	
4	Salt (T.), 1 Mt. Db. Stk. Rd.	100	103	64/47	Sheffield & S. Yorks Nav.	100	104	5d.	Do Cum. Pref.	100	93	5	Dom. Cottm. Mls., Ltd.	100	82	
4	Do "B" Db. Stk. Red.	100	98	7	4 1/2 p.c. Pref. Stk.	100	104	1/6	Brit. Westinghouse Electric	100	93	5	Mt. Sig. Dbs.	100	82	
4	Savill Bros., L., D. Stk. Rd.	100	113	7	Suez Canal	100	137	10/	Brooke, Bond & Co., Ltd.	100	93	5	Dorman, Long & Co., L.	100	5	
4	Seager Evans Ltd. Cm. Pf.	100	91	7	Surrey Concl. Dck. Ord.	100	125	3/	Brown Bros. L., Cum. Pref.	100	93	5	Doulton & Co., 5 p.c. C.P.	100	116	
4	Do Deb. Stk.	100	91	7	Do Min. 4 p.c. Pref. "A"	100	142	5/	Brown, T. & Sons, L. C.P.	100	93	5	Do 1 M. 4 p.c. Irr. D.S.	100	116	
4	Shaw (Hy.), Ltd., 1 p.c.	100	99	5	Do Pref. "B"	100	140	4/	Do 1st Mt. Db. Stk.	100	93	5	Dunlop Tyre Ltd.	100	116	
4	Shipstone (J.) & Sons 4 p.c.	100	94	5	Do do "C"	100	140	4/	Browne & Eagle, Ltd.	100	93	5	Do Def.	100	116	
4	Irr. 1 Mt. Db. Stk.	100	94	4	Do do "D"	100	137	4/	Do Cum. Pref.	100	93	5	Do Pref.	100	116	
4	Showell's, Ltd.	100	26	4	Do Deb. Stk.	100	145	5	Do Mrt. Db. Stk., Red.	100	93	5	East Ind. Dist. & Sug., C.P.	100	97	
4	Do Cum. Pref.	100	16	3/3	COMMERCIAL, INDUSTRIAL, &c.											
4	Do Gna. Shs.	100	6	2/5	Aberdeen Comb Works ..	100	44	1/4	Brunner, Mond, & Co., Lt.	100	93	5	Do Deb. Stk.	100	97	
4	Do Mt. Db. Stk., Red.	100	111	2/6	Do Do Pref.	100	44	7	Do 4 p.c. Shs.	100	93	5	Eastmans, Ltd.	100	2	
4	Shrewsbury & Co., C. P.	100	84	5	Aboukir, L., 5 p.c. 1 M.D.	100	100	7/6	Do Cum. Pref.	100	93	5	Do 8 p.c. Cum. Pref.	100	10	
4	Do Irr. 1 Mt. Deb.	100	84	5	Abrated Bread, Ltd.	100	14	3/	Bucknall, H., & Sons, Lt.	100	93	5	E. C. Powder, Ltd.	100	3	
4	Simonds, L., 1 D. Stk. Rd.	100	104	2/6	Allen (J. J.) 5 p.c. Cm. Pf.	100	1	6	Bryant & May, Ltd.	100	93	5	Edison & Swn. Util. Elec.	100	3	
4	Simon & McP., L., Cu. Pf.	100	94	5d.	Aluminium, L., "A" Shs.	100	3	8d.	Do Cum. Pref.	100	93	5	Ltd., "A" 4 1/2 Shs.	100	3	
4	Do 1 Mt. Deb. Stk.	100	94	2/3	Do 1 Mt. Db. Stk., Red.	100	98	3/	Bull (Hy.) & Co., L. Ord.	100	93	5	Do fully paid	100	3	
4	Smith, Garrett L., 4 p.c. Shs.	100	24	31d.	Do 1 Mt. Db. Stk., Red.	100	98	3/	Burke, E. & J., Ltd.	100	93	5	Do Deb. Stk., Red.	100	92	
4	Do Cum. Pref.	100	20	4	Amelia Nitr., L., 1 M. Db.	100	86	3/	Burlington Hts. Co., Ltd.	100	93	5	Edison Bell Cons. Phono-	100	92	
4	Do 3 1/2 p.c. Mt. Db. Stk.	100	21	5	American Auto. Weigh.	100	86	3/	Do Cum. Pref.	100	93	5	graph, L., 6 p.c. C.P.	100	3	
4	Smith & Tadcaster, L. C.P.	100	11	5	Mach. 6 p.c. Cum. Pf.	100	86	3/	Bush & Co., L., C.P.	100	93	5	Do 5 p.c., 1st Mt. Deb.	100	65	
4	Do Deb. Stk., Red.	100	103	4	American Thread Co. sp.c.	100	86	3/	Do 1 Deb. Stk., Red.	100	93	5	Egyptian Hotels, Ltd., 4 1/2	100	87	
4	Do Deb. Stk. Red.	100	102	7/	Cm. Pf. Gold Shares ..	100	86	3/	Callard, Stwt. & Watt, LCP	100	93	5	p.c. 1 Mt. Dbs. Red.	100	87	
4	S. African, Ltd.	100	24	4	Anglo-Chil. Nitr., L. C.P.	100	86	3/	Callender's Cable L., Shs.	100	93	5	Egyptian Markets	100	37	
4	Do Cm. Pf.	100	1	4	Anglo-Russian Cotton,	100	86	3/	Do C.P.	100	93	5	Electric Constr., Ltd.	100	2	
4	S'hdown & E. Grinstead	100	10	4	Ld., 1 Charge Debs., Red.	100	86	3/	Campbell, R., & Sons, Lt.	100	93	5	Do Cum. Pref.	100	103	
4	Do Cum. Pf.	100	10	5d.	Anglo-Sicilian Splr. C. P.	100	86	3/	Cantarella Water, Bd., Rd	100	93	5	Do 1 Mt. Db. Stk.	100	103	
4	Do do "A" Db. Stk.	100	98	4	Appln. & Barrett 6 p.c. C.P.	100	86	3/	Carlton Hotel 5 p.c. Cm. Pf.	100	93	5	Eley Bros., Ltd.	100	27	
4	Spreckley Bros. Db. Stk.	100	95	4	Apollinaris, Ltd.	100	86	3/	Cassell & Co., Ltd., 4 p.c.	100	93	5	Elyse Pal. Hotel Co., L.	100	1	
4	Stansfield 1 M. D. Stk.	100	94	6/	Do 5 p.c. Cum. Pref.	100	86	3/	Castner Kellner Alkali ..	100	93	5	Enfield Cycles	100	1	
4	Star, L., 1 M. Db. Stk., Rd.	100	95	4	Do Irr. Deb. Stock	100	86	3/	Catalinas Wareh. & M. Co.	100	93	5	Eng. Sew Cotton	100	1	
4	Steward & P., L., 1 D. Stk.	100	92	4	Argentine Meat Pres., L.	100	86	3/	Causton, Siff., & S., L. C.P.	100	93	5	Do 5 p.c. Cum. Pref.	100	1	
4	Stretton's Derby, Ltd.	100	13	4	Argentine Refinery, Db. Rd.	100	86	3/	Cent. Prod. Mkt. of B.A.	100	93	5	Do 1 Mt. Deb.	100	101	
4	Do Cum. Pref.	100	13	4	Armstrong, Whitw., Ltd.	100	86	3/	1st Mt. Str. Debs.	100	93	5	Do 1 Mt. Db. Stk., Rd.	100	105	
4	Do Irr. 1 Mt. Db. Stk.	100	98	4	Do Cum. Pref.	100	86	3/	Chadburn's Teleg., Ltd.	100	93	5	Do Cum. Pref.	100	109	
4	Strong, Ramsey, L., 1 D.S.	100	108	4	Aron Electricity Meter,	100	86	3/	Champagne Freres Cm. Pf.	100	93	5	Evening News, L. C.P.	100	4	
4	Do "B" Db. Stk.	100	102	4	6 p.c. Cum. Pf.	100	86	3/	Chaplin (W.H.) & Co., C.P.	100	93	5	Evered & Co., L., 4 p.c. Sh.	100	1	
4	Style & Winch, 1 M.D.S.	100	103	4	Artillery M'n's, 1 M.D.S.	100	86	3/	Chappell & Co., L., M.D.S.	100	93	5	Fairbairn Pastoral Co.,	100	100	
4	Tadcaster To'er, L., D. Stk.	100	103	4	Artisans, Labr. Dwlg., L.	100	86	3/	Chic. & NW Gran. 8 p.c. C.P.	100	93	5	Aust., L., 1 Mt. Db., Rd.	100	100	
4	Tamplin, Ltd.	100	19	4	Do Non-Cm. Prf., 1879	100	124	6	City & W. End Props. C.P.	100	93	5	Fairfield Shipb., L. C.P.	100	10	
4	Do Cum. Pref.	100	13	4	Do do 1884	100	113	6	Do Mt. Deb. Stk.	100	93	5	Do 2 Mort. Deb. Stk			

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6/8	Hammond 8 p.c. Cum. Pf.	10	2
1/4	Do. Cum. Inc. Stk.	100	40
4	Hampton & Sons, Ltd., 1	100	98
1/7 1/2	Mt. Db. St. Red.	100	98
7 1/2	Hardebeck & B., Ltd.	1	1
6d.	Do. Cum. Pref.	1	1
6d.	Harnsworth, L., Cm. Pf.	1	1
6d.	Harrison, Barber, Ltd.	5	4 1/2
6d.	Harrod's Stores, Ltd.	1	3 1/2
2/6	Do. Cum. Pref.	1	3 1/2
2/10 3/4	Do. Founders' Shrs.	100	105
4 1/2	Hawaiian Cmcl. Mt. Debs.	100	105
4 1/2	Hawthorn Leslie, 4 1/2 p.c.	100	103
2/6	1 Mt. Deb.	100	103
7 1/2	Hazell, Watson, L., C. P.	10	12
11 1/2	Head, Wrightson & Co.	5	5
4 1/2	Henley's Teleg., Ltd.	10	13 1/2
4 1/2	Do. Prof. Shs.	10	5 1/2
6 1/2	Do. Mt. Db. Stk., Rd.	100	112
4 1/2	Henry, Ltd.	10	11
1/4 1/2	Do. Mt. Debs., Red.	50	51
3 1/2	Herrmann, Ltd.	1	1
7 1/2	Do. Pref.	1	1
5	Hildesheimer, Ltd.	3	2
5	Hill (R. & J.)	5	5 1/2
6d.	Do. 1 Mt. Deb.	100	101 1/2
1/2 3/4	Hill (R. & Co.), Cm. Pf.	1	6
5	Holmes & Co., 5 p.c. C.P.	1	1
5	Holburn & Frasca, Ltd.	1	1
5	Do. Cum. Pref.	100	111 1/2
5	Do. Deb. Stk.	100	105
5 1/2	Holland & H., Ltd., Cm. Pf.	5	4 1/2
3 1/2	Home & Col. Stres., L. C.P.	5	7
5 1/2	Hood & M., Ltd., Cm. Pf.	5	4 1/2
8d.	Hooper, G. & Co., Cm. Pf.	1	1
6d.	Hopwood & Crew, L., Ord	1	1
1/2	Hornsbys, Ltd., 6 1/2 Shs.	8	7 1/2
1/2	Hotchkiss, Ord., Ltd.	1	1
5	Do. 5 p.c. Cm. Pf.	100	98 1/2
3 1/2	Do. 1 Mt. Dbs., Rd.	100	98 1/2
5 1/2	Htl. Cecil Ltd., Cm. Pf.	100	102
5 1/2	Do. 1 Mt. D. Stk., P.	5	4 1/2
8 1/2	Houlder Bros. Cm. Pf.	100	99 1/2
3 1/2	Do. 1st Deb. Stk.	100	99 1/2
3 1/2	Hovis Bread, Ltd.	5	3 1/2
2 1/2	Do. Cm. Pf.	5	3 1/2
6	Howard & Bulgh, Ltd.	10	26 1/2
4 1/2	Do. Pref.	10	14 1/2
4 1/2	Do. Deb. Stk., Red.	100	102 1/2
4 1/2	Howell, J., Ltd., 6 1/2 Shs.	4	8 1/2
4 1/2	Howell & J., L., 6 1/2 Shs.	3 1/2	7 1/2
5 1/2	Humphreys, L., 7 p.c. C.P.	5	6 1/2
5 1/2	Hunter, Wilts., Ltd.	5	6 1/2
5 1/2	Hyam Clthg., Ltd., Cu. Pf.	100	98
4	Ildris & Co. 6 p.c. A. Pf.	100	98
4	Do. 4 p.c. Mt. Db. Red.	100	98
4	Illinois Car & Equip. 1st	50	50
4	Ill. Col. Car. Tr. 5 p.c. D.	50	50
4	Illus. L. Nws., 1 Sketch	1	1
4	Do. 4 p.c. Mt. Db. S. R.	100	92 1/2
4	Impl. Russn Cotton, L.	5	5
4	Do. Debs.	100	97 1/2
4	Impd. Indust. Dwgs., Ltd.	100	128 1/2
4	Do. Defrd.	1	1
4	Impd. Wood Pav., Ltd.	17	17
4	Ind. Rubber, Gta. Per. Ltd.	10	21 1/2
4	Do. 1 Mt. Debs., Red.	100	102 1/2
4	Ingersoll Sargeant Drill Ord.	100	102 1/2
4	Do. 6 p.c. Pref.	100	102 1/2
4	Intern. Tea, Cum. Pref.	5	6 1/2
4	Jarradale Jar. For. & R. P.	100	87
4	Do. 1 Mt. Deb.	100	87
4	Jays, Ltd.	1	1 1/2
4	Do. Cum. Pref.	5	5 1/2
4	Johns, S. & W., Ltd., C. P.	100	103
4	Johnson, Matthey Db. Stk.	100	103
4	Jones & Higgins, Ltd.	1	2 1/2
4	Do. 1 Mt. Db. Stk., Rd.	100	111 1/2
4	Kauri Timber 1st Mt. Deb.	100	98 1/2
4	Kelly's Direc., L., C. P.	10	11 1/2
4	Do. Mort. Db. Stk., Rd.	100	103
4	Kensington Pal. Man. M.D.S.	100	99 1/2
4	King, Howmann, Ltd.	1	1
4	Kinloch & Co., Ltd.	1	1
4	Do. Pref.	5	6 1/2
4	Kodak, Ltd., Ord.	1	2 1/2
4	Do. Cum. Pref.	1	1 1/2
4	Labuan & Borneo	1	1
4	Lady's Pictorial, Ld. C.P.	100	69 1/2
4	LaGuaira Harb., Ld. C.P.	100	17
4	Do. 2 Mt. 7 p.c. Db. Stk.	100	17
4	Lagunas Nitrate, Ltd.	5	1 1/2
4	Lagunas Syn., Ltd.	5	1 1/2
4	Do. 1 Mt. Debs., Red.	100	93 1/2
4	Laird Bros. 5 p.c. Cm. Pf.	100	43 1/2
4	Langston Monotype, Ltd.	1	1
4	Do. 6 p.c. Cum. Pref.	1	1
4	Lautaro Nitrate, Ltd.	1	1
4	Do. 1 Mt. Debs., Red.	100	98 1/2
4	Laws Chem. L., 6 Shs.	9	6
4	Do. N. Cm. Min. Pref.	10	13
4	Leeds Forge, 7 p.c. Cm. Pf.	3	3 1/2
4	Lever Bros., L., Cm. Pf.	100	11 1/2
4	Lewis & Allenby, L., Cm. Pf.	100	99 1/2
4	Do. Deb. Stk., Rd.	100	99 1/2
4	Liberty, L., 6 p.c. Cm. Pf.	100	14 1/2
4	Liebig's, Ltd.	20	87 1/2
4	Lilley & Sk., Ltd., C. P.	5	5 1/2
4	Linoileum Manftg., Ltd.	5	17 1/2
4	Linotype, Ltd., Pref.	5	5 1/2
4	Do. Def.	5	5 1/2
4	Do. 1 Mt. Deb. Stk.	100	99 1/2
4	Lipton	1	2
4	Do. 5 p.c. Pref.	1	1 1/2
4	Do. 4 p.c. Deb.	100	106 1/2
4	Lister & Co., Ltd.	10	7
4	Do. Cum. Pref.	10	9 1/2
4	Liverpool Nitrate	5	5 1/2
4	Liverpool. Warehsg., Ltd.	5	2 1/2
4	Do. 1 Mt. Db. Stk., Rd.	100	101 1/2
4	Lockharts, Ltd., Cm. Pf.	1	1 1/2

Commercial &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6/	Ldn. & Til., Lighthouse	10	9
6/	Ldn. Cmcl. Sale Rms., L.	10	14
9d.	L.G.I. N. H. Nts D'ry	15	1 1/2
3/	Ldn. Grain Elevator, Ord.	5	3 1/2
2/6	London Nitrate, Ltd.	5	5 1/2
8	Do. Cm. Min. Pf.	5	4 1/2
2/	London Pavilion, Ltd.	5	6 1/2
2/	Ldn. Prod. Clg. Ho. Ld. Ld.	2 1/2	4 1/2
6 1/2	London Shoe Co., 5 1/2 C. Pf.	1	1
4/	London Stereos, Ltd.	5	2
4 1/2	Ldn. Un. Laun. L. Cm. Pf.	1	1
2/6	Lonsdale J. & J. Ld. Cm. Pf.	5	5 1/2
5 1/2	Louise, Ltd.	1	1
5 1/2	Do. Cum. Pref.	5	10 1/2
5 1/2	Lovell & Christmas, Ltd.	5	7
5 1/2	Do. Cum. Pref.	100	103
9d.	Do. Mt. Deb. Stk., Red.	100	103
9d.	Loveys (J.), L., Ord.	1	1 1/2
6	Do. C. P.	1	1 1/2
1/3	Low, Sons, & Bedford, L.	1	3 1/2
2/9	Lyceum Theatre	1	6 1/2
2/9	Lyons, Ltd.	1	6 1/2
2/9	Do. 1 Mt. Deb. Stk., Rd.	100	109 1/2
2/9	Machinery Trust, Ltd.	1	2 1/2
2/9	Do. 4 1/2 Deb. Stk.	100	107 1/2
2/9	MacLellan, L., 1 Mt.	100	98 1/2
2/9	Debs., 1000	100	98 1/2
2/9	McArthur (W. & A.), Ld.	10	10 1/2
2/9	5 1/2 Cum. Pref.	100	99 1/2
2/9	Do. 4 1/2 1 Mt. Deb. Stk.	100	99 1/2
2/9	McEwan, J. & Co., Ltd.	10	1 1/2
2/9	Do. Mt. Debs., Red.	100	75
2/9	McNamara L., Cm. Pref.	100	7 1/2
2/9	Maison Viot, Ltd.	1	1
2/9	Do. 6 p.c. Cum. Pref.	5	2 1/2
2/9	Manbré Sacc., L., Cm. Pf.	10	11 1/2
2/9	Mangan Brze., L., Ord.	1	1 1/2
2/9	Do. Cm. Pf.	100	100
2/9	Mansions Prop. Mt. Db. Stk.	100	109 1/2
2/9	Marshall & Sigrove, Mt. Db.	5	1 1/2
2/9	Mason & Mason, Ltd.	5	4 1/2
2/9	Do. Cum. Pref.	10	12 1/2
2/9	Mather & Platt, 5 p.c. C. P.	1	1 1/2
2/9	May & Hassell 5 p.c. C. P.	1	1 1/2
2/9	Maynards Ltd. Cum. Pref.	1	1 1/2
2/9	Maypole Dairy, L., 5 p.c.	1	1 1/2
2/9	Mazawattee Tea, Ltd.	1	1 1/2
2/9	Do. Cum. Pref.	5	5 1/2
2/9	Measures Bros., Ord.	1	1 1/2
2/9	Do. Cm. Pf.	100	109 1/2
2/9	Do. Deb. Stk.	100	109 1/2
2/9	Mecca, Ltd.	1	1 1/2
2/9	Mellin's Food Cum. Pref.	1	1 1/2
2/9	Mellin's Aust. N. Z. Cm. Pf.	100	108 1/2
2/9	Met. Asc. Imp. Dwigs., Ltd.	100	108 1/2
2/9	Metro. Indus. Dwigs., Ltd.	5	5 1/2
2/9	Do. do. Cum. Pref.	5	5 1/2
2/9	Metro. Prop., L., Cm. Pf.	100	105 1/2
2/9	Do. 1st Mt. Debs. Stk.	100	64 1/2
2/9	Mexican Cotton 1 Mt. Db.	10	6
2/9	Middle-class Dwellings	100	112 1/2
2/9	Do. Mt. Debs.	100	112 1/2
2/9	Millars' Karri, Ltd.	1	1 1/2
2/9	Do. Cum. Pref.	1	1 1/2
2/9	Miller's Safe, Ltd.	1	2 1/2
2/9	Moir & Son, Ltd., Pref.	5	10
2/9	Morgan Brue., L., Cm. Pf.	100	34
2/9	Morris, B., Ltd.	34	4
2/9	Murray L. 5 1/2 p.c. C. Rd.	100	106 1/2
2/9	Do. 4 1/2 1 Mt. Db. Stk. Pf.	100	106 1/2
2/9	Nat. Safe Dep., Ltd.	4	1 1/2
2/9	Do. Cum. Pref.	100	91 1/2
2/9	Nelson Bros., Ltd.	8	5 1/2
2/9	Do. Deb. Stk., Red.	100	91 1/2
2/9	Nelson, J., & Sons, Ltd.	10	7 1/2
2/9	Do. 1 Mt. 5 p.c. Debs.	100	97 1/2
2/9	Neuchtel Asph., Ltd.	10	12
2/9	New Darvel Tob., Ld.	18	1 1/2
2/9	New Explosives, Ltd.	3	2 1/2
2/9	New Ldn. Borneo, Tob. L.	16	1 1/2
2/9	New Premier Cycle, Ltd.	1	1 1/2
2/9	N. Tamargl. Ld. Cm. Pf.	100	58 1/2
2/9	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	96 1/2
2/9	N. Trinidad Asphalte Dbs.	100	96 1/2
2/9	Newnes, G., L., Cm. Pf.	1	1
2/9	Nicholson's, Ltd.	1	1 1/2
2/9	Do. Cum. Pref.	2	3 1/2
2/9	Niger Co.	10	17
2/9	Do. Cum. Pref.	10	15 1/2
2/9	Nobel-Dynam., Ltd.	10	10 1/2
2/9	Novello & Co., Cm. Pf.	10	10 1/2
2/9	Nuthall (G. & C. E.) & Sons.	1	1 1/2
2/9	Oakey, Ltd.	10	15 1/2
2/9	Do. Cum. Pref.	10	15 1/2
2/9	Palace Hotel, Ltd.	10	7
2/9	Do. Cum. Pref.	100	101 1/2
2/9	Do. 1 Mt. Deb. Stk.	100	101 1/2
2/9	Palmer's Stores	1	1
2/9	Do. Cum. Pref.	1	1
2/9	Paquin, Ltd.	1	1
2/9	Do. Cum. Pref.	5	3 1/2
2/9	Parnall, Ltd., Cum. Pref.	1	4 1/2
2/9	Paterson Laing & B. L. C. P.	100	99 1/2
2/9	Do. 1st Deb. Stk.	100	99 1/2
2/9	Pawsons, Ltd., 10 Shs.	6	6 1/2
2/9	Do. Mt. Debs., Red.	100	103 1/2
2/9	Pearks, G. & T., L., C. P.	1	1 1/2
2/9	Pears, Ltd.	1	1 1/2
2/9	Do. Cum. Pref.	10	11 1/2
2/9	Do. Deb. Stk.	100	118 1/2
2/9	Pearson, C. A., L., Cu. Pf.	5	4 1/2
2/9	Peebles, Ltd.	5	6 1/2
2/9	Do. Cum. Pref.	5	5 1/2
2/9	Do. M. D. S. R.	100	103 1/2
2/9	Peck Bros., Ltd., Cu. Pf.	5	5 1/2
2/9	Pegamoid Ltd.	1	1
2/9	Perry & Co.	1	1 1/2
2/9	Do. "A" Pref.	1	1 1/2
2/9	Do. "B" Pref.	1	1 1/2
2/9	Pillsbury-W. Fl. Mills, L.	10	4 1/2

Commercial, &c. (continued):—

Last Div	NAME.	Paid.	Price.
16/	Pillsbury-W. Fl. Mills, L.	10	10 1/2
6	8 p.c. Cum. Pref.	100	105
7	Do. 1 Mort. Debs.	1	1
7	Pinto (L. & H.) Cm. Pf.	1	1
7	Plummer, Ltd.	5	5
5	Do. Cum. Pref.	5	5
5 1/2	Portman Est. Mans. C.P.	100	94 1/2
4	Do. 1st Mt. Deb. Stk.	100	100 1/2
20/	Priest's Candle, Ltd.	16	40
6	Priest Mariani, L., Cm. Pf.	5	3 1/2
7/6	Prince's Hall Restaurant	1	5
5	Pryce Jones, Ltd., Cm. Pf.	5	6 1/2
8 1/2 d.	Do. Deb. Stk.	100	120 1/2
8 1/2 d.	Pullman, Ltd.	1	1
2 1/2	Do. Cum. Pref.	1	1
4	Queen's Club Gardens	5	5
10/	Estates Ltd., 5 1/2 C. P.	5	5
5/	Do. 1st Mt. Deb. Stk.	100	97 1/2
4	Read Bros., Ltd.	10	10 1/2
5 1/2	Do. 5 p.c. Cum. Pref.	10	10 1/2
4	Do. Deb. Stk.	100	103 1/2
5 1/2	Redfern, Ltd. Cum. Pref.	10	13 1/2
4 1/2	Rick & Co. Cum. Pref.	1	1
5	Ridgett, Cock, C. P.	5	5 1/2
5	Ridgways, Ltd., Cu. Pf.	5	5 1/2
—	R. Janeiro Cy. Imps. Ld.	25	13 1/2
5	Do. Debs.	100	94 1/2
5	Do. 1882-1893	100	90 1/2
5/	R. Jan. Fl. Mills, Ltd.	7	6 1/2
5	Do. 1 Mt. Debs., Rd.	100	99 1/2
7/	Riv. Plate Meat, Ltd.	5	4 1/2
10/	Do. Pref.	5	6 1/2
6	Do. 6 p.c. 1st Chg. Deb.	100	105 1/2
8 1/2 d.	Rob. Arthur Theat. Cm. Pf.	1	1
1 1/2 1/2	Roberts, J. R., Ltd.	100	102 1/2
1 1/2 1/2	Do. 1 Mt. D. Stk., Rd.	1	1 1/2
5/6	Roberts, T. R., Ltd.	1	1 1/2
7/	Do. Cum. Pref.	1	1 1/2
7 1/2 d.	Rogers, R. H. & S., Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Rolez, Jules Ltd.	1	1 1/2
8 1/2 d.	Rotham Nit., Ltd.	5	3 1/2
5	Do. Debs.	100	101 1/2
5	Rotherham, J., & Co. Ld.	1	1 1/2
1/	Do. Cm. Pf.	1	1 1/2
5/6	Do. Deb. Stk.	100	105 1/2
3/	Rover Cycle	5	2 1/2
14 1/2	Ryl. Aquarium, Ltd.	5	2 1/2
4 1/2	Do. Pref.	5	2 1/2
4 1/2	Russian Petroleum	1	1 1/2
14 1/2	Do. 5 1/2 p.c. Cm. Pref.	10	12 1/2
4 1/2	Ruston, Proctor, Ltd.	10	9 1/2
5/	Do. 1st Mt. Deb.	100	99 1/2
1 1/2 1/2	Saccharin Corp. Deb. Stk.	5	4
—	Sal. Carmen Nit., Ltd.	1	2
4 1/2	Salmon & Gluck, Ltd.	10	1 1/2
—	Salt Union, Ltd.	10	3
4 1/2	Do. 7 p.c. Pref.	100	82 1/2
4 1/2	Do. Deb. Stk.	100	75
6/	Do. "B" Deb. Sk. Rd.	1	3 1/2
1/6	Sal Jorge Nit., Ltd.	5	1
—	San Pablo Nit., Ltd.	5	1
5	San Sebast. Nit., Ltd.	5	10
1/	Sanderson M. & Sns, C.P.	10	1 1/2
2/6	Sanitas, Ltd.	5	2 1/2
10/	San Rita Nit., Ltd.	5	2 1/2
7	Savoy Hotel, Ltd.	10	11
7	Do. Pref.	10	14
5	Do. 1 Mt. Deb. Stk.	100	105 1/2
5	Do. Debs., Red	100	9 1/2
4	Do. & Ldn. For. Hil.	100	94
1/	Ltd., 5 p.c. Debs. Red	100	97 1/2
3/	Savoy Theat. Mt. Db. Stk.	1	1 1/2
5/	Schibaieff Petroleum	5	5 1/2
8 1/2 d.	Do. Cum. Pref.	5	5 1/2
11 1/2	Schultze Gunpowder	5	3 1/2
4 1/2	Do. Cum. Pf.	1	1
5	Shewepes, Ltd.	100	104 1/2
6/	Do. Def.	1	1 1/2
6 1/2	Do. Cum. Pref.	100	104 1/2
5 1/2	Do. Deb. Stk.	100	104 1/2
3 1/2 d.	Scott Son & Co. sp.c. C.P	10	12
7 1/2 d.	Shorts Pref. Ord.	10	16 1/2
1/6	Do. Def. Do.	1	1
4 1/2	Silver & Edgton Ltd.	100	97
3 1/2 d.	Do. Mt. Dbs	1	1
7 1/2 d.	Singer Cyc., Ltd	1	1
1/6	Singleton Benda, Ltd.	1	2 1/2
4 1/2	Slaters, Ltd.	100	107 1/2
7 1/2 d.	Do. 1st Mt. Db. Sk.	1	1
5 1/2	Smelting Corp., Ltd.	1	1
5/6	S. Eng. Dairies, L., Cu. Pf.	5	2 1/2
4/	Sowler Thos. L. Cm. Pf.	5	8 1/2
5	Spencer, Turner, & Co. Ltd	5	6 1/2
5	Do. Cum. Pref.	10	13
5	Spiers & Pond, Ltd.	100	110
5	Do. Cum. Pref.	100	106 1/2
5	Do. 1 Mt. Debs. Red.	100	103 1/2
5	Do. "A" Db. Sk. Rd.	100	98 1/2
9/	Do. "B" Db. Stk., Rd.	5	15 1/2
4 1/2	Do. Fd., "C" 1 Db. S., R.	5	5 1/2
2/6	Spratt's, Ltd.	100	101
5	Do. Cum. Pref.	100	101
5	Do. Debs., 1914	3	82 1/2
5 1/2	Stafid. Nthcoot 5 p.c. C.P.	70	82 1/2
5	Steiner Ltd., Cm. Pf.	1	13
5 1/2	Do. 1 Mt. Db. Sk. Rd.	100	99 1/2
11 1/2	Stephenson (R.), C.F.	1	13
1/3	Do. Deb. Stk.	100	98 1/2
1/3	Stevenson & H., Ld., C.P.	1	13
1/3	Sulphide Corp.	100	99 1/2
1/3	Swan & Edgar, L.	1	32 1/2
1/3	Sweetmeat Automatic, L.	1	32 1/2
6 1/2	Swift Cycle, Ltd.	1	16
2/9	Do. Do. Cum. Pref.	1	16
2/9	Tarry & Co., Ld., Cm. Pf.	5	51
9/	Teegen, Ltd., Cum. Pref.	12	57
12/	Teleg. Construction, Ld.	5	11 1/2
9/	Tele. Manuf., Ltd.	5	11 1/2
9/	Tele. Manuf. Ltd. C. P.	5	5

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Duroan Inc. Stk. 1949	100	98
5	Fitzroy, Melbne. 1916-10	100	107
5	Gisborne Harbour. 1915	100	105
5	Greyouth Harbour. 1915	100	107
4	Hamilton. 1914	100	105
4	Hebart Town. 1918-30	100	111
4	Do. 1940	100	101
4	Invercargill Boro Dbs. 1936	100	108
4	Launceston Twn. Dbs. 1916	100	101
4	Lytelton, N.Z., Harb. 1921	100	121
4	Melbourne Bd of Wks. 1921	100	104
4	Melb. City Debs. 1897-1907	100	103
4 1/2	Do. Debs. 1908-27	100	105 1/2
4	Do. Debs. 1915-20-27	100	104
4	Melbne Harb. Bds., 1908-3	100	106 1/2
4 1/2	Do. do. 1915	100	104 1/2
4	Do. do. 1918-21	100	101
4	Do. Tms. Dbs. 1914-16	100	107 1/2
4	Do. Fire Brig. Db. 1921	100	107
4	Mexico City Stg. 98	100	98
4	Moncton N. Bruns. City. 101	100	101
4	Montevideo. 71	100	71
5	Montreal Stg. 102	100	102
5	Do. 1874	100	102
5	Do. 1903	100	105 1/2
3 1/2	Do. 1933	100	100
3	Do. Perm. Deb. Stk. 93	100	93
3	Do. Cons. Deb. Stk. 1932	100	109
6	Napier Boro. Consol. 1914	100	111
6	Napier Harb. Debs. 1920	100	111
5	Do. Debs. 1928	100	104
5	New Plymouth Harb. 1900	100	104 1/2
6	New York City. 1901	100	102 1/2
6	Oamaru Boro. Cons. 98	100	98
6	Do Harb Bds. (Reg.) 66 1/2	100	66 1/2
6	Do. p.c. (Bearer). 1919	100	124
6	Otago Harb. Deb. Reg. 101 1/2	100	101 1/2
6	Do. 1877	100	101 1/2
6	Do. 1881	100	114
5	Do. Debs. 1921	100	105
5	Do. Cons. 1934	100	105
6	Ottawa City. 1904	100	105 1/2
4 1/2	Do. Debs. 1913	100	105
4 1/2	Do. Debs. 1913	100	105
4 1/2	Parana Municipal p.c. 42 1/2	100	42 1/2
3 1/2	Pietermaritzburg 3 1/2 p.c. Cons. Stk. 1939	100	96
5	Port Elizabeth Waterworks. 110	100	110
5	Port Louis. 104	100	104
4	Prahran Debs. 1919	100	100
4	Quebec C. Coupon. 1875-1905	100	110
6	Do. do. 1878	100	116
4 1/2	Do. Debs. 1914-18	100	104
4	Do. Debs. 1923	100	104
3 1/2	Do. Cns. Rg. Stk., Red. 97	100	97
4	Rio Janeiro City. 69	100	69
4	Rome City 2nd to 8th Iss. 93	100	93
1	Rosario C. 35	100	35
4	St. Catherine (Ont.). 1926	100	99
4	St. John, N.B., Debs. 1934	100	101
4 1/2	St. Kilda (Melb) Dbs. 1918-21	100	101
4 1/2	St. Louis C. (Miss.). 1913	100	105 1/2
4	St. Louis C. (Miss.). 1913	100	107 1/2
1	Santa Fé City Debs. 17	100	17
6	Santos City. 99	100	99
6	Sofia City. 81	100	81
5	Sth. Melbourne Debs. 1915	100	103
4 1/2	Do. Debs. 1919	100	102 1/2
4	Sydney City. 1904	100	104
4	Do. Debs. 1912-13	100	102
4	Do. do. (1894). 1919	100	104
7	Timaru Boro 7 p.c. 1910	100	120 1/2
7	Timaru Harb. Debs. 1914	100	108
5	Do. Debs. 1916	100	108
5	Toronto City Wtkwks 1904-6	100	108
5	Do G. Cn Dbs 1919-20	100	110
4	Do. Strlg. 1922-8	100	103
4	Do Local Improv. 1904	100	100 1/2
3 1/2	Toronto City Bonds. 1929	100	104
5 1/2	Vancouver. 1901	100	106
4	Do. 1932	100	106
4	Wanganui Harb. Dbs. 1905	100	104
6	Wellington Con Deb. 1907	100	109
6	Do Improv. 1929	100	122
6	Do Wtrwks Dbs., 1880	100	122
4 1/2	Do Debs., 1893. 1933	100	110
4	Wellington Harb. 1907	100	103
4	Westport Harb. Dbs. 1925	100	107
5	Winnipeg City Deb. 1907	100	112
5	Do. 1914	100	111

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agncy, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd. 1900	100	79
6	Amer. Frelhd. Mt. of Lon., Ld. Cum. Pref. Stk. 1900	100	92 1/2
4 1/2	Do. Deb. Stk., Red. 1900	100	95
3 1/2	Anglo-Amer. Db. Cor., L. 2 1/2	100	105
4	Do. Deb. Stk., Red. 1900	100	105
4	Ang. Ceylon & Gen. Est., Ltd. Cons. Stk. 1900	100	42 1/2
6	Do. Reg. Debs., Red. 1900	100	102 1/2
5	Anglo-French Cum. Pref. Argnt. Land & Inv. Ld., Cum. Pref. 1900	100	11
4	Argnt. Str. Ld., Ltd. 1900	100	24
3 1/2	Assets Fnders' Sh., Ltd., Assets Recliz., Ltd., Ord., Do. Cum. Pref. 1900	100	81
3 1/2	Austrln. Agricul. 4 1/2 Shs. 1900	100	61
4 1/2	Aust. N. Z. Mort., Ltd., Deb. Stk., Red. 1900	100	91
4 1/2	Australian Est. & Mt., L. Mt. Deb. Stk., Red. Do. "A" Mort. Deb. Stk. R. 1900	100	98
5	Do. 1900	100	77

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Australian Mort., Ld., & Fin., Ltd. 4 1/2 Shs. 1900	100	5
2 1/2	Do. New, 4 1/2 Shs. 1900	100	3
4	Do. Deb. Stk. 1900	100	104
3	Do. Do. 1900	100	81
3	Bengal Presidy. 1 Mort. Deb., Red. 1900	100	101
12/6	British Amer. Ld. "B" Do. 1900	100	23
1 1/2	Brit. & Am. Mt. Ld. 4 1/2 Shs. 1900	100	18
1 1/2	Do. Pref. 1900	100	1
5 1/2	Do. Deb. Stk., Red. 1900	100	109
1 1/2	Brit. & Austrln Tst Ld., Ltd. 4 1/2 Shs. 1900	100	11 1/2
3d.	Brit. N. Borneo 4 1/2 Shs. 1900	100	10
4d.	Do. 1900	100	102
5	Brit. S. Africa Mt. Db. Rd. B. Aires Harb. Tst. Red. Canada Co. 1900	100	85
30/1	Canada N. W. Ld., Ltd. Do. Pref. 1900	100	35
4	Canada Perm. Loan & Sav Perp. Deb. Stk. 1900	100	96
4	Clitheroe Estate, 4 p.c. Mt. Deb. Stk. 1900	100	97
4 1/2	Crédit Foncier of Mauritius 1st Db. Stk. 1900	100	100 1/2
6	Curamalan Ld., 6 p.c. "A" Scrip. 1900	100	91
2 1/2	Deb. Corp., Ld., 4 1/2 Shs. Do. Cum. Pref. 1900	100	4
5	Do. Perp. Deb. Stk. 1900	100	105
9d.	Deb. Corp. Fders' Sh., Ld. Eastn. Mt. & Agncy, Ld., "A" 1900	100	2
4 1/2	Do. Deb. Stk., Red. 1900	100	94
4	Egypt. Govt. Irr. 1900	100	101
5	Equitable Revers. In. Ltd. Frild. & Lshld. In. Co. C.P. 1900	100	102
50/1	Genl Reversionary, Ltd. Holborn Vi. Land. 1900	100	102
3 1/2	House Prop. & Inv. 1900	100	72 1/2
4 1/2	Hudson's Bay. 1900	100	21 1/2
5	Hyderabad (Deccan) Impl. Col. Fin. & Ag. Cp. 1900	100	2
4 1/2	Impl. Prop. Inv., Ltd., Deb. Stk., Red. 1900	100	94 1/2
1 1/2	Internatl. Fincl. Soc., Ltd. 4 1/2 Shs. 1900	100	11 1/2
4 1/2	Do. Deb. Stk., Red. 1900	100	99
2 1/2	Ld. & Mgt. Egypt, Ltd. 4 1/2 Shs. 1900	100	3
5	Do. Debs., Red. 1900	100	101
4 1/2	Do. Debs., Red. 1900	100	101
4 1/2	Ld. Mgt. Bk. Victoria 4 1/2 p.c. Deb. Stk. 1900	100	76
2 1/2	Law Dehent. Corp., Ltd., 4 1/2 Shs. 1900	100	2
4 1/2	Do. Cum. Pref., 1900	100	11 1/2
4 1/2	Do. Deb. Stk. 1900	100	108 1/2
2 1/2	Law Land, Ld., 4 1/2 Cm. Prf. Ldn. & Middx Frild. Est. 4 1/2 Shs. 1900	100	35/1
4 1/2	Ldn. & N.Y. Inv. Corp., Ltd. 1900	100	24
5	Do 5 p.c. Cum. Pref., Ldn. & N. Deb. Corp., Ld. Mort and Deb., Ld., Pf. 1900	100	8 1/2
4 1/2	Do 4 1/2 Mt. Db. Stk. 1900	100	99 1/2
2 1/2	Mtge. Co. of R. Plate, Ltd. 4 1/2 Shs. 1900	100	24
5	Do. Cum. Pref. 1900	100	11
4 1/2	Do. Deb. Stk., Red. 1900	100	108 1/2
4 1/2	Natal Land Col. Ltd. Do. 8 p.c. Pref., 1870. 1900	100	8
5 1/2	Natl Dist. L., 4 1/2 Shs. Nil. Mt. & Ag. N.Z., L., 4 1/2 Shs. 1900	100	5
1 1/2	Do. 1900	100	11
3 1/2	N. S. W. Mt. Ld., & A. L., Do. Deb. Stk. 1900	100	5
4 1/2	N.Z. & R. Plate Land, Ld., 4 1/2 Shs. 1900	100	93
3 1/2	N. Zld Assets Rea. Deb. N. Zld Ld. & Mer. Agcy., Ltd. Prf. Ld. Deb. Stk. 1900	100	99
4	Do. 2nd Db. Stk. 1900	100	57
2 1/2	Do. 3rd do. 1900	100	19
12/6	N. Zld. Tst & Ld. Ltd., 4 1/2 Shs. 1900	100	23
5	Do 5 p.c. Cum. Pref. Nth Brit. Australn. Ltd., Irred Guar. 1900	100	25
4 1/2	Do Mort. Debs. 1900	100	20
5	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. 1900	100	87 1/2
5	Peel Riv., Ld. & Min. Ltd., Peruvian Corp., Ltd., Do. 4 p.c. Pref. 1900	100	90
3	Do. 6 p.c. 1 Mt. Debs., Red. 1900	100	10
3 1/2	Queensld. Invest. & Ld., Mort Pref. Ord. Stk. 1900	100	56 1/2
3 1/2	Do. Ord Shs. 1900	100	11 1/2
4	Do. Perp. Debs. 1900	100	44
3 1/2	Railry Rol Stk. Tst. Deb., 1903-6 1900	100	87 1/2
50/1	Ramnad Raj Sterl., 1 M.D. Reversionary Int. Soc., Ltd. Riv. Plate Tst., Loan & Agcy., L., 4 1/2 Shs. 1900	100	101
3 1/2	Do. Def. "A" B. W. N. Do. Db. Stk., Red. 1900	100	107 1/2
2 1/2	Sant Fé & Cord. Gt. South Land, Ltd. 1900	100	2
4	Santa Fé Land. 1900	100	3 1/2
2 1/2	Scot. Amer. Invest., Ltd., 4 1/2 Shs. 1900	100	104
2 1/2	Scot. Australian Invest., Ltd., Cons. 1900	100	63 1/2
6	Scot. Australian Invest., Ltd. Guar. Pref. 1900	100	122 1/2
5	Sect. Australian Invest Ltd. Guar. Pref. 1900	100	85 1/2
4	Scot Australian Invest Ltd. 4 p.c. Perp. Dbs. 1900	100	97 1/2

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Sivagunga Zemdy., 1st Mort., Red. 1900	100	101
2 1/2	Sth. Australian. 20	100	49 1/2
2 1/2	Texas Land & Mt. Ltd. Do. Deb. Stk. Red. 1900	100	24
4	Traford Pk. Est., 1 Dbs. Transvaal Est. & Dev., Ltd. 1900	100	101 1/2
1 1/2	Tst. & Agcy. of Austrlna, Ltd., 4 1/2 Shs. 1900	100	1
6/5	Do. Old, fully paid. Do. New, fully paid. Do. Cum. Pref. 1900	100	11
4/7	Do. 10	100	9
3/6	Trust & Loan of Canada 4 1/2 Shs. 1900	100	5
2 1/2	Do. New 4 1/2 Shs. 1900	100	3
4 1/2	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red. 1900	100	83
1 1/2	Trsts., Exors & Sec. Ins. Corp., Ltd., 4 1/2 Shs. 1900	100	106 1/2
4	Do. Irred. Deb. Stk. Union Dsc., Ld., 4 1/2 Shs. 1900	100	101
6 1/2	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. Do. Deb. Stk. 1900	100	154
4 1/2	Do. Deb. Stk. 1900	100	74 1/2
4	Do. Deb. Stk. 1900	100	70 1/2
4	Do. Deb. Stk. Red. 1900	100	82
6d.	U.S. Deb. Cor. Ltd., 4 1/2 Shs. 1900	100	1
5 1/2	Do. Cum. Pref. Stk. Do. Irred. Deb. Stk. 1900	100	102 1/2
4 1/2	U.S. Tat & Guar. Cor., Ltd., Pref. Stk. 1900	100	73 1/2
10/1	Van Dieman's. 25	100	22 1/2
4	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk. Wstr. Mort. & Inv., Ltd., Deb. Stk. 1900	100	103
4 1/2	Do. 100	100	93

FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd. 1	100	11 1/2
6	Do. Cum. Pref. 1	100	11 1/2
5	Do. 1st Mt. Dbs. 100	100	100
5	Alliance Invest., Ltd., Cm. 4 1/2 p.c. Prefd. 1900	100	77 1/2
—	Do. Defd. 100	100	77 1/2
4	Do. Deb. Stk. Red. 1900	100	101
5	Amrcn. Inv., Ltd., Prfd. 1900	100	119 1/2
5	Do. Defd. 1900	100	96 1/2
2	Do. Deb. Stk. Red. 1900	100	108 1/2
4	Army & Navy Inv., Ltd., 5 p.c. Prefd. 1900	100	87
—	Do. Defd. St. 1900	100	25 1/2
4	Do. Deb. Stk. 1900	100	101
4	Atlas Trust, Ltd., Cum. Pf. Stk. 1900	100	72 1/2
4	Do. 4 p.c. Perp Deb. Stk. 1900	100	92 1/2
4 1/2	Bankers' Invest., Ltd., Cum. Prefd. 1900	100	93
2 1/2	Do. Defd. 1900	100	22 1/2
4 1/2	Do. Deb. Stk. 1900	100	105
4 1/2	Brewery & Comm. Inv., Ltd., 4 1/2 Shs. 1900	100	7
4	British Investment, Ltd., Cum. Prefd. 1900	100	104
5	Do. Defd. 1900	100	115
5	Do. Deb. Stk. 1900	100	103 1/2
6	Brit Steam Invest., Ltd., Prfd. 1900	100	121
—	Do. Defd. 1900	100	104 1/2
1 1/2	Do. Perp. Deb. Stk. 1900	100	112 1/2
4 1/2	Car Trust Invest., Ltd., 4 1/2 Shs. 1900	100	81 1/2
4	Do. Pref. 1900	100	86 1/2
4	Do. Deb. Stk., 1915. 1900	100	101 1/2
3	Clnl. Sec., Ltd., Prfd. 1900	100	70 1/2

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
12/	Cagliari Gas & Wtr., Ltd.	20	24
—	Calcutta Electric Supply	5	64
10	Cape Town & Dist. Gas	10	14
4 1/2	Light & Coke, Ltd.	10	10
6	Do. Pref.	50	56
5/	Do. 1 Mt. Deb.	5	10
4 1/2	Charing Cross & Strand	5	54
3/6	Elec. Sup., Ltd.	100	109 1/2
4 1/2	Do. Cm. Pf.	100	109 1/2
5	Chic. Edis'n Co. 1 Mt., Rd.	100	105
8/	City of Ldn. Elec. Lht., L.	100	121
6	Do. Cum. Pref.	100	125 1/2
5	Do. Deb. Stk., Red.	100	125 1/2
13 1/2	Commercial Cons.	100	275
10 1/2	Do. New	100	210
10 1/2	Do. Deb. Stk.	100	135 1/2
8	Continental Union, Ltd.	100	160
7	Do. Pref. Stk.	100	172 1/2
8	County of Lon. & Brush	10	9
6	Prov. Elec. Lg., Ltd.	10	12
4 1/2	Do. Cum. Pref.	100	162 1/2
5 1/2	Do. Deb. Stk. Red.	100	162 1/2
—	Crystal Pal. Dist. Ord.	100	112 1/2
—	5 p.c. Stk.	100	132 1/2
6/	Do. Pref. Stk.	5	44
14/	Edmundson's Elec. Corp.	10	194
10/5	European, Ltd.	10	194
4 1/2	Do.	100	98
4	Gas Light & Ck. Ord.	100	96
3	Do. 3 p.c. Max.	100	117 1/2
—	Do. Cons. Pref.	100	95 1/2
—	Do. 3 p.c. Deb. Stk.	100	120
—	Hastings & St. Leonards	100	95
—	5 p.c. Converted Stk.	100	14
10/	Do. 3 p.c. Do.	100	152 1/2
—	Hong Kong & China, Ltd.	100	193 1/2
—	Hornsey Cons. Stk. 7 p.c.	100	101
10	Imperial Continental	100	101
3 1/2	Do. Deb. Stk., Red.	100	101
—	Ldn. Elec. Sup. L.	3	1 1/2
6	Do. 6 p.c. Pref.	5	4 1/2
4	Do. 4 p.c. 1 Mt. Db.	100	99
4 1/2	Malta & Medit., Ltd.	5	4 1/2
5/	Metrop. Elec. Sup., Ltd.	10	15
4 1/2	Do. 1 Mt. Deb. Stk.	100	112 1/2
3 1/2	Do. Mt. Db. Stk. Rd.	100	97
3 1/2	Metro. of Melb. Dbs.	100	108 1/2
4 1/2	Metro. of Melb. Dbs.	100	108 1/2
—	1908-12	100	107 1/2
—	1918-22-4	100	11
6 1/2	Monte Video, Ltd.	100	—
6/	Newcastle-upon-Tyne	100	—
—	Notting Hill Elec. Ltg.,	10	16
3/6	Do. Pref.	5	7 1/2
3 1/2	Do. New	44	6 1/2
8 1/2	Do. Do. 1879	1	1 1/2
3/6	Ottoman, Ltd.	5	5 1/2
5/	Oxford Elec., Lim.	5	6
5	Primitiva Gas de Buenos	100	103
—	Ayres, 1st Deb.	100	80
—	River Plate Elec. Lgt. &	100	104
—	Trac., Ltd., 1 Deb. Stk.	100	101
—	River Plate Gas, Ltd.	10	104
—	Do. Dbs.	100	101
8 1/2	Royal Elec. of Montreal	100	105 1/2
5	Do. 1 Mt. Deb.	100	105 1/2
—	St. James' & Pall Mall	5	14 1/2
7	Do. Pref.	5	8 1/2
12/	San Paulo, Ltd.	10	12
—	S. African Lighting Assn.	10	16
5 1/2	Sth. Ldn. Elec. Sup., Ltd.	4	3 1/2
—	South Metropolitan	100	127 1/2
—	Do. 3 p.c. Deb. Stk.	100	95 1/2
—	Southm'n G. & C. Ord. S.	100	117 1/2
—	Do. 4 p.c. Deb. Stk.	100	119 1/2
—	Tottenham & Edmonton	100	105 1/2
—	Gas Ltg. & C., "A"	100	82 1/2
—	Do. 3 1/2 "B"	100	82 1/2
—	Tuscan, Ltd.	10	100
—	Do. Dbs., Red.	100	100
—	West Ham 10 p.c. Stan.	5	10
—	Do. Perp. Db. Stk.	100	112 1/2
—	Wstmnstr. Elec. Sup., Ltd.	5	12 1/2

INSURANCE.

4 1/2	Alliance, £20 Shs.	44/	10
3 1/2	Alliance, Mar. & Gen.,	25	45
19/	Atlas, £50 Shs.	6	26 1/2
8/	British & For. Marine, Ltd.,	4	21 1/2
9 1/2	£20 Shs.	1	1 1/2
7/6	British Law Fire, Ltd.,	50/	17 1/2
20/	£50 Shs.	5	43
4	Do. "W. of Eng." Ter.	100	106 1/2
4 1/2	County Fire, £100 Shs.	80	214 1/2
34/	Eagle, £5 Shs.	10/	7 1/2
4 1/2	Employers' Liability, Ltd.,	2	3
21 1/2	Equity & Law, £100 Shs.	6	23 1/2
4 1/2	General Accident	5/	14 1/2
7/6	Guardian, Ltd., £100 Shs.	5	9 1/2
13/	Imperial, Ltd., £20 Shs.	25 1/2	5 1/2
6/	Indemnity Mutual Mar.,	3	10 1/2
—	Ltd., £15 Shs.	2	10 1/2
8 1/2	Lancashire, £20 Shs.	10/	7 1/2
12 1/2	Law Acc. & Contin., Ltd.,	2 1/2	16 1/2
—	£5 Shs.	1	13
9/	Law Fire, £100 Shs.	2 1/2	16 1/2
—	Law Guar. & Trust, Ltd.,	1	13
—	£10 Shs.	2 1/2	16 1/2
—	Law Life, £20 Shs.	2 1/2	16 1/2

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Law Un. & Crown, £10 Shs.	12/	7
—	Do. Deb. Stk., 1942	100	106 1/2
14/6	Legal & General, £20 Shs.	8	16 1/2
22/	Lion Fire Ltd., £8 1/2 Shs.	1 1/2	8
—	Liverpool & London &	2	46
—	Globe, Stk.	32	4
10/	Do. Globe, £1 Ann.	12 1/2	52
25/	London, £25 Shs.	2 1/2	16 1/2
3/6	London & Lanc. Fire, £25 Shs.	2	7 1/2
1/	London & Prov. Mar., Ltd.,	1	7
7/	£10 Shs.	2	10 1/2
—	Lond. Guar. & Accident,	4 1/2	38 1/2
30/	Ltd., £5 Shs.	2	4 1/2
1/6	Marine, Ltd., £25 Shs.	2 1/2	16 1/2
20/	Maritime, Ltd., £10 Shs.	6 1/2	37
60/	Merc. Mar., Ltd., £25 Shs.	12	75
—	N. Brit. & Merc., £25 Shs.	12	117 1/2
—	Northern, £100 Shs.	5	26
—	Norwich Union Fire,	1	4 1/2
—	£100 Shs.	2 1/2	9
15/	Ocean Acc. & Guar., fy. pd.	2 1/2	9
—	Do. £5 Shs.	1	4 1/2
2/6	Ocean, Marine, Ltd.	2 1/2	9
1/	Palatine, £10 Shs.	1	3
2/6	Pelican, £10 Shs.	5	37
23/	Phoenix, £50 Shs.	10/	4 1/2
5/	Railway Pssngs., £10 Shs.	100	330
2/6	Rock Life, £5 Shs.	3	48
20/	Royal Exchange	10/	10
4/6	Royal, £20 Shs.	7 1/2	13
3/9	Sun, £10 Shs.	2	8 1/2
4/	Sun Life, £10 Shs.	2	8 1/2
—	Thames & Mersey Marine,	4	22
—	Ltd., £20 Shs.	2 1/2	9
10/	Union, £10 Shs.	2 1/2	9
3/6	Union Marine, £20 Shs.	12	29
20/	Universal Life, £100 Shs.	2	1 1/2
2/	World Marine £5 Shs.	2	1 1/2

IRON, COAL, AND STEEL.

3/9	Barrow Ham. Steel, Ltd.	7 1/2	2
9/	Do. 6 p.c. and Pref.	7 1/2	4 1/2
6/	Bell Bros., L., 6 p.c. C.P.	100	132 1/2
—	Do. 4 p.c. D. S. Red.	100	104 1/2
7 1/2	Bengal Iron and Steel	1	1 1/2
1/	Bolck, Vaugh. & C., Ltd.	12 1/2	1 1/2
7 1/2	Do. £8 lib.	15 1/2	1 1/2
1/9	Brown, J. & Co., L., £20 Shs.	7 1/2	42
1/5	Consent Iron, Ltd., £10 Shs.	20	15
24/	Ebbw Vale Steel, Iron &	1	2 1/2
—	Coal, Ltd., £23 Shs.	5	10
5/	English Crown Spelter	1	2 1/2
12/	General Mining Assn., Ltd.	1	2 1/2
1/6	Harvey Steel Co. of Gt.	1	2
—	Britain, Ltd.	—	105
5	Lehigh V. Coal 1 Mt. 5 p.c.	100	97
4 1/2	Guar. Gd. Cp. Bds.	62 1/2	82 1/2
40/	Moss Bay Hematite Iron	20	13 1/2
—	and Steel, 1st Mt.	10	10 1/2
1/	Nantyglo & Blaenau Iron,	5	7
1/	Ltd., Pref.	100	116
1/	Nerbudda Coal & Iron, L.	5	2 1/2
20/	New Sharlston Coll., L. Pf.	100	101 1/2
24/	Nw. Vancvr. Coal & Ld., L.	10	10 1/2
—	Newport Abcrn. Bk. Vein	10	10 1/2
5/	Steam Coal, Ltd.	10	10 1/2
5/	North's Navigation Coll.	10	10 1/2
3/	(1889) Ltd.	10	10 1/2
5/	Do. 10 p.c. Cum. Pref.	10	10 1/2
3/	Pearson & Knowles Coal	10	10 1/2
6	and Iron	10	10 1/2
10/	Do. Cm. Pf. "A"	10	10 1/2
4	Pease & Part, L.	10	10 1/2
4	Do. do. 4 p.c. Per. D.S.	10	10 1/2
5/	Rhymney Iron, Ltd.	10	10 1/2
5/	Do. New, £5 Shs.	100	100
7	Do. Mt. Dbs., Red.	100	100
5	Russian Coll. 7 p.c. Cm. Pf.	100	100
6	Do. 6 p.c. 1st Mt. Db.	100	100
10/	Shelton Iron, Stl. & Cl. Co.	10	12
5/	Ltd., 1 Chg. Dbs., Red.	10	12
3/	Do. 6 p.c. 2 Mt. Dbs. R.	10	12
5/	Sth. Hetton Coal, Ltd.	10	12
3/	Do. 5 p.c. Pref.	10	12
5/	Vickers & Maxim, Ltd.	1	14
5	Do. Pref.	100	126 1/2
4	Do. 5 p.c. Prfd. Stk.	100	108
—	Do. 5 Mt. Db. Stk. Rd.	1	11
6 1/2	Wendale Steel Def. Ord.	1	11
39/11	Do. 6 p.c. Cm. Pf. Ord.	100	97 1/2
—	Do. 4 p.c. Perp. Db. Stk.	100	97 1/2

SHIPPING.

14/	African Steam Ship, Fully-	20	13
7/6	paid	12 1/2	11
5 1/2	Amazon Steam Nav., Ltd.	100	94
4 1/2	Anchor Line Cum. Pf.	100	103 1/2
6	Do. Red. 1st Mt. D. S.	100	103 1/2
13/	Australian Un. Ste. D. S.	100	103 1/2
6	Brit. & Col. Steam L.C. Pf.	100	103 1/2
13/	Do. 1st Mt. Dbs.	100	103 1/2
6	China Mutual Steam, Ltd.	100	103 1/2
20/	Do. Cum. Pref.	100	103 1/2
10/	Cunard, Ltd.	100	103 1/2
4 1/2	Do. £20 Shs.	100	103 1/2
5	Elder Dempster 4 1/2 Mt. D.S.	100	103 1/2
4 1/2	Furness, Withy, 5 p.c. C.P.	100	103 1/2
4 1/2	Do. 1 Mt. Dbs., Red.	100	103 1/2
6/	General Steam	15	5 1/2
5	Do. 5 p.c. Pref., 1874	10	8 1/2
5 1/2	Do. 5 p.c. Pref., 1877	10	8 1/2
2/9	Houlder Line	5	4 1/2
6/	Do. 5 1/2 Cm. Pf.	100	94 1/2
5/	Do. 4 1/2 1st Mt. Db. Stk.	100	94 1/2
—	India Gen. Nav. & Ry.	10	9
—	Do. 5 p.c. Cm. Pf.	10	9 1/2

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
16/	Indo-China Steam Naviga.	10	8
5 1/2	Khedivial Mail Steamship	3 1/2	2 1/2
4 1/2	& Graving Dock Cm. Pf.	100	95
—	Do. 1st Mt. Db. Bds	100	—
4 1/2	Leyland & Co., Ltd.	100	—
7/6	Do. 7 p.c. Cum. Pref.	100	—
4 1/2	Do. 4 1/2 p.c. Cum. Pre-Pf.	100	—
57/3	Do. 1st Mt. Dbs., Red.	100	—
15/	Manchester Liners, L., 4 1/2	100	96
6 1/2	1st Mt. Dbs.	100	96
6 1/2	Mercantile Steam, Ltd.	100	64
6 1/2	New Zealand Ship, Ltd.,	100	100
6 1/2	Do. Deb. Stk., Red.	100	100
6 1/2	Nitrate Producers' S'mshp.	5	7
5/	Orient Steam, Ltd.	100	136
17/	P. & O. Steam, Cum. Prefd.	100	217 1/2
3 1/2	Do. Deb. Stk.	100	110
2/6	Royal Mail, £100 Shs.	60	46
2/6	Shaw, Sav., & Alb., Ltd.,	5	5 1/2
2/6	"A" Pref.	5	5 1/2
—	Do. "B" Ord.	10	11 1/2
—	Union-Castle Ord.	10	10 1/2
—	Do. C. P.	100	103
—	Do. 4 p.c. deb. stk.	100	99
—	Union of N.Z., Ltd.	100	84
—	Do. 4 p.c. Db. Stk.	100	103
—	West Hartlepool Stm. C.P	10	103
—	Wilson's & Fur. Ley. C. Pf.	10	103

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.		
	Dbs., Red.	100	101
5	Amazon Telegraph, Ltd.		
	Dbs., Red.	100	87 1/2
15/	Anglo-American, Ltd.		59 1/2
30/	Do. 6 p.c. Prefd. Ord.	100	111
27/	Do. Defd. Ord.	100	121
3 1/2	Chili Telephone, Ltd.	5	3
3 1/2	Comcial. Cable, \$100 Shs.	—	170
4	Do. Stg. 500-yr. Deb.		
	Stk. Red.	100	102
6/	Cuba Submarine, Ltd.	10	7
10/	Do. 10 p.c. Pref.	10	15 1/2
2/	Direct Spanish, Ltd.	5	4 1/2
5/	Do. 10 p.c. Cum. Pref.	5	9 1/2
3	Do. 4 1/2 p.c. Dbs.	50	102
3/	Direct U.S. Cable, Ltd.	20	111
4 1/2	Direct W. India, L., Dbs.	100	100
5	Eastern, Ltd.	100	147 1/2
3 1/2	Do. Pref. Stk.	100	91 1/2
4	Do. Mt. Deb. Stk., Red.	100	113 1/2
2/6	Eastern Exten., Aus. &		
	China, Ltd.	10	14 1/2
5	Do. (Aus. Gov. Sub.) Deb.		
	Red.	100	—
5	Do. do. Bearer	100	—
4	Do. Mort. Deb. Stk.	100	112 1/2
4	Eastn. & S. Afric., Ltd.		
	Mort. Dbs., 1909	100	100 1/2
4	Do. Mort. Dbs. (Maur.		
	Subsidy)	25	101 1/2
5/	Grt. Nthn. Copenhagen	10	32
4 1/2	Halifax and Ber., Ltd., 1st	100	93 1/2
	Mt. Dbs.		
37/6	Indo-European, Ltd.	25	54
6	London Platino-Brazilian,		
	Ltd., Dbs.	100	106 1/2
6d.	Montevideo Telephone	1	4 1/2
1/	Do. 5 p.c. Cum. Pf.	5	4 1/2
3/	National Telephone, Ltd.	5	4 1/2
6/	Do. Cum. 1 Pref.	10	14
2/6	Do. Cum. 2 Pref.	10	13
3 1/2	Do. Non-Cum. 3 Pref.	5	5
8 1/2	Do. Deb. Stk., Red.	100	98 1/2
4	Oriental Telephone, Ltd.	1	1
4/	Pac. & Euro. Tlg. Dbs., Rd.	100	101 1/2
4/6	Reuter's, Ltd.	8	8
5	Un. Riv. Plate Teleph., Ltd.	5	5
5	Do. Deb. Stk., Red.	100	105 1/2
	West African Tlg., Ltd.		
	5 p.c. Mt. Dbs., Red.	100	93 1/2
—	W. Coast of America, Ltd.	2 1/2	100
1/	Do. Dbs.	100	100 1/2
1/6	W. India & Panama, Ltd.	10	3
1/	Do. Cum. 1 Pref.	10	7
1/	Do. Cum. 2 Pref.	10	6 1/2
1/	Do. Dbs., Red.	100	104 1/2
4	Western & Brazilian, Ltd.		
3/	Deb. Stk., Red.	100	—
3/5	Western Telegraph Ltd.	10	15
	Do. Dbs., 2 Ser.	100	104 1/2

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, Aug. 10.	NAME.	Closing Price	Rise or Fall.	Making-Up Price, Aug. 10.	NAME.	Closing Price	Rise or Fall.
3/8	Aladdin	1/2	6/6	6/6	Hannan's Proprietary	6/6	
3/8	Associated	3/8	1/8	3/8	Do. Star	3/8	
5/8	Do. Southern	5/3	1/8	5/3	Ivanhoe, Gold Corp.	9/8	1/8
12/6	Brownhill Extended	2	1/8	6/3	Kalgurli Mt. & Iron King, 18/	12/6	
12/6	Burbank's Birthday	12/6	1/8	6	Kalgurli	6	1/8
12/6	Chaffers, 4/	12/3	1/8	6	Lady Shenton	12/6	
12/6	Croesus S. United, 19/	12/6	1/8	11	Lake View Cons.	11	1/8
12/6	E. Murchison	12/6	1/8	11	Do. Extended	11	1/8
6/	Golden Arrow	5/6	1/8	11	Do. South	11	1/8
12/6	Golden Horseshoe New Shares	12	1/8	18/6	London & Globe Finance 18/6	18/6	1/8
2/	Golden Link	2/	1/8	6/	London & W.A. Exploration 18/6	18/6	1/8
32/6	Great Boulder, 27/	32/6	1/8	6/	Do. Investment	6/	
12/6	Do. Main Reef, 10/	12/6	1/8	6/	North Boulder, 10/	6/	
12/6	Do. Perseverance 11/	12/6	1/8	6/	North Kalgurli	6/	
2/	Do. South	2/	1/8	6/	Northern Territories	6/	
2/	Hainault	2/	1/8	4/	Peak Hill	4/	1/8
2/	Hampton Plains	2/	1/8	4/	South Kalgurli	4/	1/8
2/	Hannan's Brownhill	2/	1/8	4/	W. A. Goldfields	4/	1/8
2/	Hannan's Oroya	2/	1/8	4/	Westralia Mt. Morgans ..	4/	1/8
2/				4/	White Feather Reward ..	4/	1/8

SOUTH AFRICAN.

6/	Angelo	7	1/8	4/	May Consolidated	4/	1/8
12/6	Aurora West	12/6	1/8	4/	Meyer and Charlton	4/	1/8
12/6	Bantjes	12/6	1/8	10/	Modderfontein	10/	1/8
7/6	Barrett, 10/	7/	1/8	10/	New Bultfontein	10/	1/8
4/	Bonanza	4/	1/8	3/	New Primrose	3/	1/8
12/6	Buffelsdoorn (new shares) ..	12/6	1/8	3/	Nigel	3/	1/8
12/6	City and Suburban, £4	12/6	1/8	3/	Nigel Deep	3/	1/8
3/	Comet (New)	3/	1/8	3/	North Randfontein	3/	1/8
12/6	Con. Deep Level	12/6	1/8	5/	Nourse Deep	5/	1/8
12/6	Crown Deep	12/6	1/8	5/	Porges-Randfontein	5/	1/8
12/6	Crown Reef	12/6	1/8	39/	Rand Mines	39/	1/8
27/6	De Beers, £5	27/6	1/8	3/	Randfontein	3/	1/8
4/	Driefontein	4/	1/8	12/	Rietfontein	12/	1/8
4/	Durban Roodepoort	4/	1/8	4/	Robinson Deep (new) ..	4/	1/8
4/	Do. Deep	4/	1/8	9/	Do. Gold, £5	9/	1/8
7/6	East Rand	7/6	1/8	12/	Do. Randfontein	12/	1/8
21/6	Ferreira	21/6	1/8	2/	Roodepoort Central Deep ..	2/	1/8
10/6	Geldenhuis Deep	10/6	1/8	9/	Rose Deep	9/	1/8
6/	Do. Estate	6/	1/8	2/	Salisbury	2/	1/8
2/	George Goch	2/	1/8	1/	Sheba	1/	1/8
2/	Ginsberg	2/	1/8	6/	Simmer and Jack, £5	6/	1/8
2/	Glencairn	2/	1/8	1/	Transvaal Gold	1/	1/8
7/6	Griqualand West	7/6	1/8	5/	Treasury	5/	1/8
3/	Henry Nourse	3/	1/8	3/	United Roodepoort	3/	1/8
6/	Heriot	6/	1/8	3/	Van Ryn	3/	1/8
16/	Jagersfontein	16/	1/8	8/	Village Main Reef	8/	1/8
6/	Jubilee	6/	1/8	8/	Vogelstruis	8/	1/8
5/	Jumpers	5/	1/8	12/	Do. Deep	12/	1/8
5/	Kleinfontein	5/	1/8	12/	Wemmer	12/	1/8
5/	Knight's	5/	1/8	4/	West Rand	4/	1/8
5/	Lancaster	5/	1/8	4/	Wolhuter, £4	4/	1/8
32/	Langlaagte Estate	32/	1/8	2/	Worcester	2/	1/8
27/	Lisbon-Berlyn	27/	1/8				

LAND EXPLORATION AND RHODESIAN.

2/	Anglo-French Ex.	2/	1/8	5/	Matabele Gold Reefs New	5/	1/8
2/	Barnato Consolidated	2/	1/8	2/	Mozambique	2/	1/8
1/	Bechuanaland Ex.	1/	1/8	1/	Oceana Consolidated	1/	1/8
1/	Chartered B.S.A.	1/	1/8	1/	Rendez	1/	1/8
1/	Clark's Cons.	1/	1/8	1/	Rhodesia, Ltd.	1/	1/8
1/	Colerander	1/	1/8	1/	Do. Exploration	1/	1/8
7/6	Cons. Goldfields	7/6	1/8	6/	Do. Goldfields	6/	1/8
7/6	Do. Pref.	7/6	1/8	6/	S. A. Gold Trust	6/	1/8
1/	Exploration	1/	1/8	1/	Tati Concessions	1/	1/8
1/	Geelong	1/	1/8	1/	Transvaal Development ..	1/	1/8
1/	Henderson's Transvaal	1/	1/8	1/	United Rhodesia	1/	1/8
1/	Johannesburg Con. In.	1/	1/8	1/	Willoughby	1/	1/8
1/	Do. Water	1/	1/8	1/	Zambesia Explor.	1/	1/8
2/	Mashonaland Agency	2/	1/8				

MISCELLANEOUS.

20/	Alamillos, £2	20/	1/8	3/	Mount Lyell, North	3/	1/8
20/	Anaconda, £25	20/	1/8	15/	Mount Lyell, South	15/	1/8
21/6	Balaghāt, fully paid	21/6	1/8	5/	Mount Morgan, 17s. 6d. ..	5/	1/8
12/	Brilliant, £2	12/	1/8	6/	Mysore, 10s.	6/	1/8
3/	Do. St. George's	3/	1/8	5/6	Mysore Goldfields, 19/ ..	5/6	1/8
14/3	British America Corp.	14/3	1/8	16/	Do. Reefs, 10/	16/	1/8
23/9	British Broken Hill	23/9	1/8	5/6	Do. West, 18/6	5/6	1/8
47/6	Broken Hill Proprietary	47/6	1/8	5/6	Do. Wynaad, 18/6	5/6	1/8
1/	Do. Block 10, £9/13pd 6/	1/	1/8	4/	Namaqua, £2	4/	1/8
1/	Cape Copper, £2	1/	1/8	3/	Nundydroog	3/	1/8
1/	Champion Reef, 10s.	1/	1/8	3/	Ooregum	3/	1/8
1/	Chillagoe Mining & Ry.	1/	1/8	5/	Do. Pref.	5/	1/8
4/	Copiapó, £2	4/	1/8	1/	Rio Tinto, £5	1/	1/8
5/9	Coromandel	5/9	1/8	1/	Do. Pref. £5	1/	1/8
14/3	Day Dawn Block	14/3	1/8	25/	Do. 4 percent. Bonds 101	25/	1/8
1/	Frontino & Bolivia	1/	1/8	2/6	St. John del Rey	2/6	1/8
1/	Hall Mines	1/	1/8	2/	Taitapu	2/	1/8
1/	Libiola, £5	1/	1/8	1/	Tharsis, £2	1/	1/8
1/	Limaes, £3	1/	1/8	2/	Tolima "A", £5	2/	1/8
1/	Mason & Barry, £2	1/	1/8	9/8	Waiba	9/8	1/8
1/	Mountain Copper, £5	1/	1/8	2/	Watekauri	2/	1/8
3/	Mount Lyell, £1	3/	1/8	4/4	Woodstock (N.Z.) 17/	4/4	1/8

The coupons of the Chinese Imperial Government 4½ per cent. gold loan of 1898 for £10,000,000, due September 1, 1900, will be paid on and after that date (Saturdays excepted) at the office of the Hong Kong and Shanghai Banking Corporation, 31, Lombard-street.

The Société des Usines du Laurium gives notice to shareholders that the coupon, No. 53, due August 14, 1900, can be deposited with the Comptoir National d'Escompte de Paris (London agency), 52, Threadneedle-street, for payment of 2 f. per share at the current rate of exchange of the day.

The Cripple Gate Branch of the Union Bank of London, Limited, is now opened for business at 116, Fore-street, E.C., and 1, Whitecross-street, under the management of Mr. Charles Kershaw.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Alagoas ..	May 31*	ml. 53,043	+ 4,740	51	ml. 425,538	+ ml. 69,570
Antofagasta (Chili) and Bolivia ..	" 31*	\$755,000	+ \$16,300	51	\$3,333,000	+ \$407,000
Argentine Gt. Western ..	Aug. 3	8,118	- 118	11	41,920	- 745
Algiciras (Gibraltar) ..	July 23	Ps. 25,245	- Ps. 4,205	4	Ps. 106,247	- Ps. 1,931
Bahia Blanca and N.W. ..	Aug. 4	602	+ 16	1	2,380	+ 613
Buenos Ayres & Pacific ..	July 28	8,752	- 1,400	8	39,086	+ 808
Buenos Ayres & Rosario ..	Aug. 4	15,751	- 4,200	31	519,265	- 56,029
Buenos Ayres Gt. Stn. ..	" 5	32,333	+ 358	6	176,663	+ 1,221
Buenos Ayres Western ..	" 5	10,200	- 3,332	6	55,703	- 8,192
Buenos Ayres Ensenada ..	" 5	157	- 70	31	8,118	- 2,477
Central Argentine ..	" 4	21,517	- 1,052	31	834,175	+ 33,102
Central Bahia ..	May 31*	4,648	- 908	51	24,417	+ 4,062
C. Uruguayo de Mte. Vid. ..	Aug. 4	3,331	- 1,925	5	23,242	- 1,229
Do. Eastern Ex.	" 4	660	- 154	8	4,621	+ 350
Do. Northern Ex.	" 4	301	- 168	8	2,206	- 88
Cordoba Central ..	" 5	2,530	- 5	31	65,585	- 3,245
Do. Northern Ex.	" 4	5,665	+ 2	31	129,310	- 8,170
Costa Rica ..	" 4	4,454	- 402	31	174,467	+ 31,943
East Argentine ..	Aug. 4	1,931	- 725	5	6,398	- 2,701
Entre Rios ..	" 4	\$71,330	+ \$4,120	5	\$355,506	+ \$1,580
Inter Oceanic of Mexico ..	June 17	1,598	+ 219	24	39,451	+ 7,802
La Guaira and Caracas ..	Aug. 4	12,644	- 2,893	31	296,501	- 1,914
Leopoldina ..	" 4	\$77,400	- \$3,000	5	\$6,800	+ \$1,700
Mexican ..	July 21	\$287,541	- \$19,783	29	\$9,985,898	+ \$1,636,720
Mexican Central ..	June 30*	\$64,213	+ 208,788	61	\$3,140,073	+ 730,301
Mexican National ..	July 31*	\$183,800	+ \$10,629	30	\$4,527,919	+ \$710,501
Mexican Southern ..	Aug. 7	\$15,400	- \$1,453	18	\$308,011	+ \$32,657
Minas and Rio ..	May 30	ml. 120,369	- ml. 8,874	111	ml. 625,315	- 30,848
N. W. Argentine ..	" 28	2,255	- 120	31	41,637	- 1,443
Nitrate ..	July 31*	19,636	- 3,599	30	205,453	- 51,394
Ottoman ..	" 28	6,702	+ 757	4	22,809	+ 423
Recife & San Francisco ..	June 9	2,837	+ 488	23	12,819	+ 29,176
San Paulo ..	July 8	35,499	+ 14,972	27	236,058	- 23,389
Santa Fé and Cordova ..	Aug. 4	1,342	- 1,118	7	13,885	+ 3,433
Western of Havana ..	" 4	4,010	+ 4	7	19,540	- 1,620
West Flanders ..	" 5	2,745	- 63	5	12,152	+ 471

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net. ¶ For ten days ended.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur ..	Aug. 4	Rs. 1,45,000	+ Rs. 25,980	5	Rs. 8,70,000	+ Rs. 2,30,014
Bengal & N.W. ..	July 7	Rs. 1,45,080	- Rs. 20,533	5	Rs. 1,45,080	- Rs. 20,533
Bombay & Broda ..	Aug. 4	Rs. 2,05,000	- Rs. 2,050	1	Rs. 16,73,000	+ Rs. 3,76,000
Do. State Lines ..	" 4	Rs. 4,67,000	- Rs. 57,000	5	Rs. 27,62,000	+ Rs. 9,39,000
Burma ..	" 7	Rs. 1,32,818	+ Rs. 41,039	1	Rs. 1,32,818	+ Rs. 41,039
Delhi Umballa ..	" 7	Rs. 16,700	- Rs. 7,700	5	Rs. 1,18,400	- Rs. 7,000
East Indian ..	" 4	Rs. 11,85,000	+ Rs. 61,000	5	Rs. 65,42,000	+ Rs. 14,12,000
Gt. Indian Penin ..	" 4	Rs. 3,74,300	- Rs. 75,930	5	Rs. 22,70,500	- Rs. 1,78,289
Indian Midland ..	" 4	Rs. 1,18,100	- Rs. 40,700	5	Rs. 8,30,050	+ Rs. 3,38,360
Madras ..	" 4	Rs. 16,500	- Rs. 2,825	5	Rs. 69,750	- Rs. 1,271
South Indian ..	July 7	Rs. 1,70,700	+ Rs. 27,397	1	Rs. 1,70,700	+ Rs. 27,397
Shrm. Mahratta ..	" 14	Rs. 1,74,579	+ Rs. 45,829	2	Rs. 3,53,344	+ Rs. 73,875

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Canadian Pacific ..	July 31*	767,000	+ 32,000	30	16,510,000	+ 1,535,000
Chicago Great Western ..	" 31*	163,516	+ 24,132	4	520,575	+ 48,729
Chic. Mil. & S. Paul ..	" 31*	1,110,000	+ 84,000	4	3,221,000	- 163,000
Denver & Rio Grande ..	" 31*	366,300	+ 49,100	4	922,500	+ 246,100
Gr. Trk., Main Line ..	Aug. 7*	491,011	+ 43,670	4	4,451,432	+ 1,1

The Investors' Review

EDITED BY A. J. WILSON.

Vol. VI.—No. 137.
New Series.

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The Investors' Review.

The English Railway Half-year.

It is not easy to extract much comfort from the analysis of the railway accounts for the past six months which we present below, but we cannot say that the poor results exhibited have come as any surprise to us. We stated our opinion a year ago that the companies had then reached the top of their dividend-earning capacity, and in reviewing the situation last February we pointed out that with increasing expenses and the constant piling up of capital charges the outlook was far from encouraging. In spite of considerable additions to gross receipts this has proved to be the case, and practically all the leading companies have had to reduce their distributions. In the aggregate there is an increase of over 3 per cent. in receipts, which on top of an increase of 6½ per cent. last year is better than might have been expected, but the whole of this gain, and something besides, was swallowed up in higher working costs. The outlay on fuel shows an increase of nearly 30 per cent., the wages bill is up about 6 per cent., and materials cost about 5 per cent. more. These latter items may be regarded as normal in view of the larger amount of work done, but the advance in the price of coal has proved a heavy tax on the companies, although the full effects of it have probably not yet been experienced. The result is that the ratio of expenses to receipts has risen about 3 per cent. all round, and, with an increase of £130,000 in capital charges, the amount distributed on the ordinary stocks is about £400,000 less than at this time last year. In other words, the average dividend has fallen from 3½ per cent. to 3¼ per cent.; but with the tide of trade activity beginning to turn, and the continuance of the adverse influences to which we have already referred, there is every probability that the second half of 1900 will be even more disappointing than the first.

In the accompanying table we give an abstract of the gross revenue accounts of the principal companies

compared with the figures for the first half of last year. The first column includes miscellaneous receipts and net revenue credits so as to show the total income, and it will be seen that only in the case of the Taff Vale and Rhymney Companies has there been a decline in gross earnings. The Brighton narrowly escaped this fate, but most of the others show gains approximately proportionate to the magnitude of their business. The Hull and Barnsley and Furness have done best, while the

GROSS REVENUE ACCOUNTS.

	Gross Revenue.	Increase.	Working Expenses.	Increase.	Expense Ratio.	Inc.
	£	£	£	£	Per cent	P.C.
North-Western ...	6,715,551	168,567	4,049,374	268,912	60.2	2.6
Great Western ...	5,288,105	165,406	3,336,452	194,048	63.9	3.7
Midland ...	5,543,700	212,119	3,339,141	247,812	62.2	2.4
North-Eastern ...	4,356,152	103,841	2,752,208	229,527	63.2	2.6
Great Northern ...	2,804,950	106,527	1,851,798	120,453	66.0	2.4
Lancashire and Yorks. ...	2,629,950	56,954	1,535,482	77,292	57.3	0.6
Great Eastern ...	2,544,406	61,352	1,599,674	118,580	62.9	3.1
South-Western ...	2,319,398	88,814	1,459,137	95,596	60.1	1.8
Brighton ...	1,421,537	286	883,446	54,565	62.3	3.9
South-Eastern and Chatham ...	2,205,666	40,828	1,405,019	96,770	66.3	6.3
Great Central ...	1,668,400	136,732	1,102,439	22,119	60.7	8.9
North Staffs. ...	452,726	12,043	264,944	16,023	58.3	1.5
Metropolitan ...	459,047	8,935	201,088	12,216	45.2	0.8
District ...	234,611	2,952	108,818	2,321	47.7	0.5
Furness ...	280,920	20,365	134,100	8,763	47.7	0.4
Hull and Barnsley ...	242,155	42,830	135,990	18,205	57.8	3.1
North London ...	280,063	6,788	162,528	13,416	58.3	3.5
Tilbury and Southend ...	152,316	16,935	108,752	10,683	60.9	1.5
Taff Vale ...	435,979	291	244,175	5,881	56.8	2.0
Rhymney ...	130,483	11,737*	69,658	8,943*	53.4	1.9*

* Decrease.

Rhymney's loss of revenue is serious, but last year it benefited exceptionally by the accumulation of traffic caused by the Welsh strike in 1898, and it is the only company which is able to show a decrease in working expenses. The ratio of expenditure to receipts has, however, also declined in the case of the Hull and Barnsley, and Furness companies, but nearly all the others are considerably higher, the Great Central, South-Eastern and Chatham, Brighton and Great Western being particularly prominent, while the Lancashire and Yorkshire has escaped very lightly. Apart from the Metropolitan, which cannot be compared with lines doing a general business, the Furness is most fortunate in its very low expense ratio, but it also is peculiarly situated in some respects.

Three-fourths of the entire expenditure are accounted for in the following abstracts showing the amounts spent by each company on maintenance of way, locomotive power, and the handling of traffic. It will be noticed that several lines have been economising on

PRINCIPAL WORKING EXPENSES.

	Maintenance, &c.		Locomotive Power.		Traffic Expenses.	
	Amount	Increase.	Amount.	Increase.	Amount.	Increase.
North-Western ...	£ 574,789	*4,059	£ 1,030,763	103,980	£ 1,540,152	99,980
Great Western ...	703,371	770	990,964	110,622	923,551	63,331
Midland ...	423,939	*2,128	1,102,833	159,374	1,243,896	88,382
North-Eastern ...	384,847	4,242	882,785	125,472	801,837	59,421
Great Northern ...	191,960	4,949	527,779	72,904	524,770	20,624
Lancashire and Yorkshire	260,450	*1,873	398,881	29,042	606,025	34,957
Great Eastern ...	213,754	12,475	423,831	42,534	467,441	26,961
South-Western ...	238,189	17,700	359,710	32,096	390,838	18,060
Brighton ...	149,804	5,430	255,187	26,310	243,265	15,153
South-Eastern and Chatham ...	171,330	5,433	355,345	48,031	405,870	30,897
Great Central ...	122,922	18,581	330,428	79,195	345,044	55,467
North Staffordshire	47,172	*2,819	70,567	12,430	65,889	4,385
Metropolitan ...	28,532	5,228	57,432	5,124	48,107	2,16
District ...	11,786	2,046	26,375	240	29,620	429
Furness ...	25,529	209	35,566	4,319	33,978	2,539
Hull and Barnsley	15,056	1,130	36,886	9,442	39,078	3,845
North London ...	19,610	*1,442	61,006	7,848	54,760	1,054
Tilbury ...	14,173	945	28,800	2,452	35,643	4,961
Taff Vale ...	32,663	*942	87,513	7,614	52,146	2,231
Rhymney ...	6,937	*4,314	29,796	50	16,938	725

* Decrease.

maintenance, and considering the increased cost of materials, a good deal less work of this sort has probably been undertaken than appears on the surface. Still, there is little danger of our principal lines being seriously starved in this respect, even if several lean years have still to be faced; the danger is that a larger proportion of the cost will be charged to capital instead of revenue. That is a very simple method of

maintaining profits, and it works beautifully till the dividends have to be spread over so much more capital that a reduction becomes inevitable. But that is a remote contingency, comparatively speaking, and there is always a strong temptation to put off the evil day. While on this subject, however, we may call attention to the subjoined table, we may call attention to the subjoined table, giving the cost of maintenance per mile on all the principal lines. Exact comparisons cannot be made, as the proportion of single and double lines varies considerably, but the figures as they stand are interesting and suggestive:—

MAINTENANCE OF WAY.

	Miles Maintained.	Cost per Mile.
North-Western	1,924	£297
Great Western	2,600	260
Midland	1,486	285
North-Eastern	1,621	237
Great Northern	719	267
Lancs. and Yorks.	558	491
Great Eastern	1,044	205
South-Western	885	269
Brighton	443	338
South-Eastern and Chatham	601	285
Great Central	466	263
North Staffs.	193	244

The very heavy outlay of the Lancashire and Yorkshire seems to indicate that the permanent way has been badly laid or neglected in the past, while the £205 which is all the Great Eastern deems necessary suggests unwise economy and a serious drain on revenue some years hence. The big expenditure of the Brighton Company, for instance, is not a quixotic effort to keep the line in the pink of condition, but a desperate struggle to bring it up to modern requirements owing to previous neglect and the anxiety to pay big dividends, whether rightly earned or not.

Sufficient has been said from time to time about the increased cost of locomotive power to allow us to pass it over with a mere reference to the disproportionate increases of the Midland and North-Eastern, which, one might have expected, would get their coal on the best possible terms. Perhaps, however, they had allowed stocks to run short and have felt the pinch of high prices more severely than better provided companies. The increases in traffic expenses call for no comment. They are almost uniform, but the Metropolitan has succeeded in saving a little on this item. Carriage and wagon repairs, which we do not tabulate, are in some cases less than last year, but on the whole there is very little variation in the figures.

The net revenue accounts with which we have next to deal make a poor show. From the adjoining table it will be seen that only four company's have secured an

NET REVENUE ACCOUNTS.

	Net Revenue.*	Inc. or Dec.	Ord. Dividend.		Inc. or Dec.	Balance Forward.
			Amount.	Rate		
	£	£	£	P.c.	P.c.	£
North-Western ...	2,765,067	-97,960	1,274,524	6	-	72,238
Great Western ...	1,996,314	-26,592	477,427	24	-	32,049
Midland ...	2,243,753	-35,670	(a) 508,251	22	-	21,770
North-Eastern ...	1,656,698	-26,327	814,574	53	-	34,471
Great Northern ...	930,025	-22,334	252,946	3	-	10,176 (d)
Lancs. and Yorks. ...	1,116,727	-19,404	376,672	43	-	22,882
Great Eastern ...	1,605,874	-47,728	132,629	2	-	12,099
South-Western ...	835,507	+1,139	287,007	43	-	18,478
Brighton ...	559,927	-56,757	52,571	31	-13	6,861
South-Eastern ...	501,869	-39,669	18,467	13	-12	5,286
Chatham ...	370,494	-39,669	(c)	nil.	-49	125
Great Central ...	567,160	-96,100	(d)	-	-	22,877
North Staffs. ...	192,931	-3,080	68,640	41	-	4,485
Metropolitan ...	276,309	-2,222	107,472	34	-13	19,768
District ...	126,123	+900	(e) 23,437	34	-	282
Furness ...	153,937	+11,543	46,235	33	+1	7,928
Hull and Barnsley ...	114,417	+12,437	16,500	1	+1	25,292
North London ...	124,760	-6,648	75,765	73	-	2,626
Tilbury ...	103,708	+14,400	26,596	34	-	34,118
Taff Vale ...	191,504	-6,172	84,375	34	-1	3,440
Rhymney ...	63,442	-289	29,003	9	-1	3,938

* Including balance from previous half-year. (a) deferred ordinary; (b) carried forward last year £47,163, difference equal to 4 per cent. on deferred ordinary; (c) second preference; (d) nil on 1874 preference stock and junior securities; (e) 5 per cent. preference stock.

increase in net profit, and only two—the Furness and the Hull and Barnsley—are able to distribute larger dividends. The North London, North Staffordshire,

and Tilbury, maintain last year's rate, and the Great Northern gives the undivided ordinary the usual 3 per cent. In order to pay this, however, the balance forward is reduced by £37,000, which represents fully $\frac{1}{2}$ per cent. on the deferred ordinary, so that this stock is certain to go short at the end of the year. All the others have reduced their distributions, and several of them carry forward smaller amounts. The Brighton, South-Eastern, Chatham, and Great Central have all done very badly, the affairs of the last-named in particular having got into a deplorable state. Owing to the slow development of the London Extension traffic and heavy working expenses, the net revenue is £96,000 less, while capital charges required £41,000 more, and all the securities junior to the 1872 preference stock go dividendless. The three southern passenger lines blame the war and the weather as well as heavy coal bills for their poor results, and the holders of Chatham seconds, who were flattered with their full dividend for the first and only time last year, now get nothing, while the South-Eastern ordinary dividend is reduced to $1\frac{3}{8}$ per cent., leaving the deferred with but small hopes of receiving much when the accounts are adjusted at the end of the year. Altogether the results are a somewhat sad commentary on the period of "unparalleled prosperity" which the country is supposed to have been experiencing.

Unfortunately, however, the tale does not end here, and the way the companies are expending fresh capital bodes ill for their earning capacity during the next few years. In the following table we show the actual capital expenditure of the various lines in each of the three past half-years together with the estimated requirements for the six months ending December next. Judging by recent experience, these estimates are likely to be rather under than over the mark, and we may safely reckon that the grand total for the two years will reach £33,000,000. At 4 per cent. this means an addition to capital charges of £1,320,000 per annum, and, all things considered, we doubt if the companies can get the money on much easier terms. But with stagnant traffics and

CAPITAL EXPENDITURE.

	June, 1899.	Dec., 1899.	June, 1900.	Dec., 1900. (Estimate)	Total, two years.
	£	£	£	£	£
North-Western ...	589,464	679,339	949,629	730,000	2,948,432
Gt. Western ...	689,626	1,196,407	939,452	1,000,000	3,825,485
Midland ...	930,814	1,377,438	1,560,959	1,250,000	5,119,211
North-Eastern ...	434,707	490,396	573,009	866,635	2,364,747
Gt. Northern ...	719,059	674,833	563,320	500,000	2,457,212
Lancs and Yorks ...	426,071	485,520	515,260	548,535	1,975,386
Gt. Eastern ...	401,506	451,498	509,595	500,000	1,862,599
South-Western ...	457,957	686,076	567,737	647,500	2,359,270
Brighton ...	196,230	199,124	412,910	858,883	1,667,147
South-Eastern ...	442,818	712,403	538,069	480,000	2,173,290
Chatham ...	59,780	52,650	99,708	100,000	303,138
Gt. Central ...	692,809	1,711,370	624,430	460,000	3,488,609
North Staffs ...	42,004	23,671	18,953	36,000	120,628
Metropolitan ...	40,682	48,965	72,193	74,000	235,845
District ...	52,630	123,192	81,129	114,294	371,245
Furness ...	17,448	88,051	47,503	86,937	239,939
Hull and Barnsley ...	91,496	60,616	77,520	95,885	325,517
North London ...	10,305	8,178	3,384	20,000	42,867
Tilbury ...	128,802	156,242	102,670	165,000	552,714
Taff Vale ...	94,617	135,142	78,995	50,000	358,754
Rhymney ...	15,882	24,546	46,701	39,107	126,236
Grand total ...					£32,917,271

growing expenses, where is this huge amount to come from? Certainly the bulk of this capital cannot be earning interest, and the ordinary shareholders must find the difference. The Midland easily tops the list with over £5,000,000 for the two years, and, strong as the company is, we fear this rate of expenditure must cause trouble before long. The Great Western is not in a much better position with its £3,825,000, and the Great Central's £3,500,000 is preposterous, even if imperative in the interests of the London Extension, considering the condition of the company's finances. But it is unnecessary to go into further details; the fact that the twelve leading companies between them will have absorbed over £30,500,000 of new capital in two years is surely evidence enough of reckless extravagance at a time when far-seeing directors should have been making every effort to strengthen their finances against the period of trouble and adversity approaching.

Two Gold Coast Mining Companies.

A great deal has been heard of late about dealings in the shares of West African mining companies. The Gold Coast has resumed its old attraction for the enterprising pioneer of civilisation, and, despite the unfortunate record of the companies that have been working for years in those unhealthy tropical regions, a fair amount of enthusiasm has been displayed. Taking a leaf out of the book of Messrs. Wernher, Beit, & Co., and other luminous examples amongst company projectors, the majority of these West African companies were issued without any prospectus being publicly advertised. Indeed, in many cases we should imagine that the formality of drawing up such a document was altogether dispensed with. The well-known Mr. So-and-so, of the City or the West End, obtained for a mere song the "mineral rights" over lands in the hinterland behind Cape Coast Castle. He communicated news of his acquisition to his bosom friends, who for a consideration were allowed to enter into a syndicate to carry on works upon the fever-stricken property. Then eminent stockbrokers in the City were kindly informed of the important operations that were being carried out upon the bit of African jungle, and these gentlemen did the rest. By dint of this system of nods, becks, and wreathed smiles, a group of companies has been brought into existence, about the doings of which their shareholders have only the faintest impression. That gold deposits exist in the areas afflicted by the presence of these companies is most probable, but the character of the formation and whether the ore is easily treated or not are matters that have not yet entered into the consideration of speculators. All they have considered is that a certain number of moneyed men have thought fit to form these companies, and for this sole reason the shares must be a splendid receptacle for their money. Accordingly, for some time past we have been favoured with the usual tales that go to make a market in the "House" lively as the tarantula-bitten. The capitals of companies have proved to be too small, as the quotations got unwieldy, and so they were multiplied into double or treble the original amounts in order to assist market dealings, although no one had the slightest idea what managers were doing in the malaria-stricken region they were supposed to have resorted to.

A very good example of this class of company is provided by the British Gold Coast Syndicate, Limited, which was formed March 8, 1899, to adopt an agreement dated March 7, 1899, for the acquisition of the Armatine and other concessions at T quah, Gold Coast Colony, West Africa. The capital was fixed at £50,500, in 50,000 ordinary shares of £1 each, and 10,000 deferred shares of 1s. each, the deferred shares being fully paid, and the ordinary shares having 10s. per share paid up on them, and a short time ago the leading shareholders were as follows:—

	Number of Shares.	
	Deferred.	Ordinary.
South African Gold Trust.....	500	3,750
A. Fell	232	1,000
Amara Gold Mining Company ...	150	3,000
Trust Français	250	5,000
D. J. Neame.....	2,275	1,000
P. Tarbutt.....	2,262	4,993
R. Hilder	400	4,000
H. Simpson	50	1,000
W. A. Daw	10	200
H. E. M. Davies	50	500
Lord Harris.....	10	200
A. Davidson.....	25	1,000
Mrs. Fell	—	1,000
G. Freeman.....	50	1,080
Gold Estates, Transvaal	50	1,000
F. M. Singer	100	2,000
A. M. Singer	50	1,000
H. J. Higham	150	200
	6,614	31,923

The names given above show at once that the South African Gold Trust had a considerable interest in the venture, and no doubt upon this ground alone the other shareholders hurriedly acquired an interest in the concern. Just £25,500 had been paid up on the shares,

but before this small sum had been expended the directors were in the field with a proposal to water the capital. Under their scheme a new company was registered on May 9, 1900, with a capital of £100,000, in £1 shares, and the new company acquired the property and assets of the old company by handing over £79,000 in fully-paid shares, of which 50,000 were to be exchanged for the 50,000 ordinary shares of the old company, 14,000 for the deferred shares of the same, and the balance of 15,000 would be utilised for the purpose of satisfying the liability of the newer syndicate to the original syndicate. As the 50,000 old shares had only 10s. per share paid upon them, this exchange of fully-paid £1 shares in the new company represented a watering of capital to the extent of £25,000. The juggle over the deferred shares was even worse, since they only represented £500 in cash, for which £14,000 in new shares was handed over. Thus the £25,500 of old capital was converted into £64,000 by a few strokes of the pen, and no doubt the public will be asked to come and buy the shares at some, for the vendors, profitable quotation in the market. Yet the last balance-sheet of this peculiar affair showed that the "property" and expenditure upon it up to December 31, 1899, was only valued at £11,807.

No doubt this company will have a rather delicate constitution in the immediate future, but the Bibiani Goldfields is still more shadowy in its composition. Registered on July 27, 1899, with a capital of £20,000, it acquired a property sixteen miles square at Bibianaka, near Abondumi, West Coast of Africa, and development is stated to have been proceeding. The leading shareholders in this small concern were as under:—

	No. of Shares.
W. Clarke	100
F. Gordon	333
W. Greenwell	3,507
H. P. Lawson	100
H. D. Lewis	100
Hon. E. J. Mills.....	4,500
H. D. Solomon	100
E. J. Walford.....	500
H. J. Walford.....	600
J. C. Yates	100

Although these gentlemen have been connected with many unfortunate ventures at one time or another, it is the fashion to treat some of them as pillars of finance, and accordingly when in March, 1900, it was proposed to "broaden the bases" of the company, there was the usual idiotic scramble to throw money at the new concern. The "broadening" took the shape of a new company with a capital of £200,000, of which £150,000 was handed over to the shareholders of the old company in payment for their property. There was thus a watering of capital to the tune of £130,000, but the market was not content with this. It further blindly subscribed for 25,000 new shares at £2 each, or at a premium of 100 per cent. The war in Ashanti has disturbed and rather choked the market for these shares just at the moment, but directly that is over we expect to find a recrudescence of the splendidly audacious cables announcing unscientific developments, which usually form the basis of dealings in shares of such companies. But the fools are happy with their dreams; why disturb them?

Amalgamated Tea Estates Company.

The more one looks into the reports of this company the more numerous appear to be the astonishing anomalies brought to light by it, or half revealed. On the surface everything is so nice and pleasant. Here we have a company that during its history has paid dividends of 10 and 12½ per cent., even in times of trouble, and its directors are anticipating better results in the future; yet its £6 paid shares can be purchased in the market for £4 each. Was there ever such a chance for the seeker after high-yielding investments to sink his money upon advantageous terms? Unfortunately, when dealing with Finlay-Muir companies

first impressions are not always the best, and we must really take a little trouble to analyse once more the lately issued report, as far as our limited knowledge goes, so as to make the position a little bit plainer to the uninitiated.

In the first place, it ought to be clearly understood that the dividend of 10 per cent. just declared was in no way earned last year. During the twelve months ended November 30 last the company had a crop of 2,143,710 lb. of tea, which realised an average price of 10'29d. per lb. Including the tea sold after the financial year closed, this crop produced £92,722, and with transfer fees and £19,251 from "dividends and interest on investments, &c., and further adjustment of suspense account," the total receipts came to £112,007. Working expenses amounted to £77,230, and commission on profits and interest and discount to £4,725, leaving a net balance of £30,052, of which £21,000 was required to pay the preference dividend. The remaining sum of £9,052 would not have been sufficient to bestow a dividend of 5 per cent. upon the ordinary shares, but fortunately a balance of £22,479 had been brought forward from the previous year, and this was drawn upon to the extent of £10,317, so that a dividend of 10 per cent. might be declared, leaving only £12,161 to be carried forward. The directors explain that a severe cyclonic storm had visited the Darjeeling district causing a loss of 136½ acres of tea through a landslip, and that unfavourable weather had prevailed in Assam, so that the crop was 220,850 lb. below the estimate. To draw upon the balance forward under such circumstances would not, therefore, they thought, be remarkable, although the amount so taken might be considered large.

It is when we dig deeper into the affairs of this concern that the peculiarity of its reports begin to strike the calm onlooker. For instance, last year the board stated that the area under cultivation was 13,844 acres, and that a further area of 490 acres would be planted in the coming season, making a total area under cultivation of 14,334 acres. This year they bluntly state that after selling the Teckulpar Estate the area under cultivation is only 13,368 acres. Now we know that 137 acres were lost by landslip in Darjeeling, and if we deduct this from the cultivated area it makes the Teckulpar Estate represent 829 acres. The sum realised for this estate was Rs.27,500, or £1,833, and so we arrive at a very remarkable dilemma. Either the directors sold the estate at a price a little over £2 per acre, which, as Euclid would tempt us to say, is absurd, or else a good deal of acreage has gone out of cultivation. Now an acre of cultivated land to the Amalgamated Tea Estates does not represent an insignificant sum, for the capitalisation of the block is just under £53 per acre. Upon this basis the Teckulpar Estate could not have contained more than 38 acres, and it might be well to ask what has become of the rest.

But these are only side questions, and the main problem as to the financing of this concern remains to be dealt with. Although it had thus a reduced acreage under cultivation, and an avowed intention on the part of the directors not to extend their area this year, we find that the share capital has increased £143,505, and in spite of this large sum being paid up, the amount due upon loans, advances, and bills payable, after deducting the total value of the tea in hand, stood at £316,782, or £3,725 more than in the preceding year. The uncalled share capital now only amounts to £191,340, so that this huge indebtedness foreshadows a debenture issue just in the same way as that made by its sister company, the Consolidated Tea and Lands Company. Now this huge debt of £316,782 must have been in existence practically throughout the year. Yet we find only £3,737 put down for interest and discount in the profit-and-loss account. The remainder of the interest upon this ugly total must therefore have been credited to capital, for the block or properties item in the balance-sheet was raised £43,665 in order to meet further expenditure "and interest thereon." The unwieldy, chaotic debt is financed in such fashion, and

until the company ceases this nursing and wrapping-up policy no one can tell what it is doing. As it is, the £4 per share remaining uncalled will certainly have to be paid up, and then the remaining indebtedness, together with any increase in the future, will have to be provided by an issue of debentures. It will be pointed out that the company holds "sundry investments" to the tune of £307,470, but we are afraid that this is only another piece of Finlay-Muir policy. Like the indebtedness, this item steadily grows, but no one knows outside the board what it represents. Is it merely the book value of a lot of shares in other properties of the group for which there is no market? As we have said all through, we shall be very much surprised if such a rotten system of finance does not lead to the utter discomfiture of the shareholders. Judging by the balance-sheet, the directors will have either to borrow in order to pay the dividend, or else to realise, if possible, a portion of their investments. An amusing example of looking backward foresightedness is found in the statement that the company acquired an interest in the tea bonded warehouses known as Oliver's Wharf and Buchanan's Warehouse. In this wharf and warehouse Sir John Muir and his friends had a controlling interest, if they did not own them entirely, and now that rates for warehousing have been largely reduced the companies subservient to the group are allowed to come and take an interest in the warehousing business. We wonder upon what basis the interest was acquired, and what kind of a return the Amalgamated Tea Estates Company will obtain in the investment? After this account of the company's peculiar position, it is not surprising to find that Mr. W. A. Coats—one of the Paisley Coatses—considers it no longer possible to devote sufficient time to the company's business. A mere straw will tell how the wind is blowing, and we wonder if Mr. Coats is that straw?

Economic and Financial Notes and Correspondence.

OVERCAST SKIES IN CHINA.

We do not quite like the way events are shaping themselves in China, and cannot accept the estimates pointing to an easy success of the relieving force now on its way to Peking, or in Peking according to the latest rumours. It still appears to us that this force is by no means out of danger, and even if it were its progress is manifestly exercising a disturbing effect on the populations all over the empire. We have prudently acceded to the request of Chang-chi-Tung for assistance, and have lent him £75,000 at 4½ per cent. in order to enable him to secure the loyalty of his troops by paying their wages; but all over the empire, and especially in the south and west, disturbances appear to be cropping up or threatening, and it looks probable enough that the approach of a composite foreign army to the capital may be the signal for general uprisings throughout the country. Again, our determination to garrison Shanghai has not only rendered the position of the Yang-tsze Viceroy one of extreme difficulty, if not of danger, but has excited the animosity of European Powers, our rivals, should we persist in garrisoning Shanghai in spite of the Viceroy's remonstrance. The French, it seems, have declared their intention of following our example in placing troops in Shanghai to protect their colony at that place, and our action, perhaps wilfully misinterpreted, is sure to give Germany and Russia an impetus towards further annexations in the distracted but by no means resourceless or overpowered Chinese Empire. Altogether our military rashness may cost us dear in that quarter likewise. It more and more appears to be the case that if we had dealt cautiously and courteously with the Chinese at the very outset of these troubles; had, for example, abstained from bombarding the Taku Forts and from attacking Tientsin, limiting our action to the assembling of powerful fleets in Chinese waters, and the directing of our energies to negotiate for the release of the imprisoned Europeans, all the Embassies and their

protected dependents in Peking might before now have been safely out of the country. The latest published message stated to have come from Sir Claude MacDonald is pathetic enough in its despair, but we cannot help thinking that the appalling position in which the Embassies find themselves ought not to have arisen if we had abstained from war, a war which in its nature has legally been so far only a series of acts of piracy. We still keep up the fiction that we are not at war with the "Empire" or Imperial Government, but only with the insurgents against that Government. It is a fiction that does not bear examination. The Chinese may be excused if they fail to draw these fine distinctions, and look upon our aggressions as the beginning of that dismemberment with talk about which the air has been filled since the defeat of China by Japan. That being so, the further we advance into the country, the more successful our inroad is, the greater will be the hostility excited in the minds of the people all over the empire. And it by no means follows that an easy march to Peking means an easy march out again. If it be true that the combined force has penetrated to the capital, the inference would be that the Chinese have drawn off their troops to allow us to come in without much resistance in order that they might close up behind us, and keep us besieged along with those we went to relieve. At all points the situation thus appears to us to be ominous of indescribable confusion, trouble, and probable loss to come. The Americans alone appear to have kept their heads fairly clear throughout this trying time, and certainly they have maintained an attitude of willingness to enter into negotiations with the Chinese that no other Power has taken up. But then they really "seek no goldfields, seek no territory," in China.

MR. CHAUNCEY DEPEW "ON THE BULL TACK."

This eminent American lawyer and Vanderbilt railway director has been unburdening himself to a representative of the *Financial Times* in a highly amusing manner. The airy, rhetorical style with which he handles great economic problems has a certain fascination, perhaps, because it has very little substance. We are not concerned with his political opinions, as it was not to be expected that a strong supporter of McKinleyism and trusts would believe that Bryan had a chance. He thinks money will make it a walk-over for McKinley, and goes so far as to declare that Bryan was defeated four years ago by "an overwhelming vote," which is an imaginative statement good for after-dinner rhetoric, scarcely good for printing in a serious newspaper. What we are interested in, however, is the eminent man's deliverances upon American railways, because we gather from that that the one object of his coming over here is to stir up the market for their stocks in London. He declares that American railroads are much more virtuous than English ones in that they pay for betterments out of the year's revenue. This he goes on to explain "keeps down current dividend, but it prevents what is happening in your country—the piling-up of capital until a point comes where a railway simply cannot pay." This is beautiful and sufficiently true to pass muster, and he caps it by declaring that "you could not produce one railway in the United States to-day for the existing capitalisation." Then he goes on to give instances which do not interest us much. Our system, he declares, has the merit of "squeezing the water" out of our railway capitalisation which he confesses used to be "rather moist." Who would not go and buy after a fine statement of that kind? Railway stocks of the United States without any water! Why there is 2 per cent. of water in the new Exchequer bonds to the British Treasury at least, and, talking of these bonds, Mr. Depew thinks and declares magniloquently that a big change is coming over the United States as a centre of capital. In proof he rolls out some fine round figures, accurately given by us a week ago, to demonstrate what a splendid country the United States must be, seeing that it exports so much more than it imports. 600,000,000 dols. last year may be 700,000,000 dols. this; "we really do not know what to do with our

money ;" $3\frac{1}{2}$ per cent. has become the level for gilt-edged securities, and we are looking round for foreign stocks. "This surplus has gone on growing for years, and if it continues New York must inevitably become the financial centre of the world." These fine round periods ought to have been delivered to a great audience, so that the speaker might have been rewarded by salvos of applause. As it is they come to us quite coldly, and leave us not without inclination to smile.

Aptly enough the following day's *Financial Times* contained a letter from its Washington correspondent dealing with the very question of railway capitalisation, so lightly and off-handly touched upon by the great Mr. Chauncey Depew. The stolid journalist has taken the trouble to collate a few facts, and they scarcely accord with the American lawyer's rhetoric. We shall summarise one or two of his statements just to let readers see. In 1886, he says, the average amount of bonds per mile of American railroad, that is placed on the market, was 28,290 dols., and the average amount of share capital 19,824 dols., making a total capitalisation of nearly 50,000 dols. a mile, or, say, £10,000. At the present time the average bonded debt is about 31,000 dols., and the average share capital about 25,000 dols., or an increase of about 7,000 dols., say 14 per cent. since 1886, and this increase has occurred in spite of the fact that the gross income per mile of road has only advanced 200 dols. in the period. That also is a curious fact and throws a murky light upon the enormous amount of money spent on betterments out of revenue. Has this money all gone to produce only this result, and nothing more? Is all the revenue spent on betterments really taken out of the income, or has not a great deal of it, with some roads especially, been found through reconstructions? We must not be too inquisitive. What interests us is the fact that a heavy addition should have been made to the capitalisation of American railroads as a whole, in spite of the great number of disastrous bankruptcies and reorganisations, and in spite of Mr. Depew's boasts about improvements from revenue. It is calculated by the correspondent we quote that the cost of building lines in many parts of the country has been as low as 8,000 dols. to 10,000 dols. a mile, and in the prairie countries roads fifty and sixty miles long have actually been built for 7,000 dols., with rails weighing 60 lb. and 70 lb. to the yard. Occasionally lines running through mountain sections have cost considerably more, yet engineers who have built such lines calculate that except where tunnels are needed—and they are comparatively few in the United States—mountain building seldom averages above 30,000 dols. a mile, or, say, £6,000, and the average bonded debt alone of the railways exceeds 30,000 dols. a mile. The average total capitalisation is now about 56,000 dols. a mile, that is to say, at least 45,000 dols. per mile of capital of these roads would seem to be water. It may not be quite that because the cost of many of the lines running into great cities must be considerably above the average, just as it is in England, but we may reckon without exaggeration that half the present capital of American railroads is still water. We were going to say pure water, but there might be a dispute upon that point, so shall leave the adjective out. There are other rather interesting facts with reference to these American railways which put shade in the sunny picture painted by Mr. Depew, such as the enormous weight of their bonded indebtedness, which frequently exceeds the amount of the share capital. Even when such share capital has been represented by cash spent on the line, which is rarely, this is a bad position; but in other cases it simply intimates that the capital stock and part of the bonded debts are represented by nothing substantial, consist of water, showing frequently a tendency to evaporate. Thus the Illinois Central Company, one of the best in the United States, has a share capital of 62,000,000 dols. and a bonded debt of 120,000,000 dols., including the debt of its branches. The Louisville and Nashville again has a capital stock of 53,000,000 dols. and a bonded debt of 110,000,000 dols., or more than twice as much as the amount of its stock, yet these and other lines have

recently been so prosperous that dividends can be paid upon their stocks, or on a part thereof. Even the Atchison has somehow managed to distribute dividends and to show "surpluses." We leave the facts here to speak for themselves, only remarking that they appear to rather discount Mr. Depew's well-meant "bull" interview.

A PROPHET OF THE MAMMON-CHRIST.

The appended message was sent from Cape Town a week ago by the correspondent of the *Daily Telegraph*. It is interesting as affording a peep into the inner workings of the Mammon-Christ—or is it Baal?—mind. Towards whom are these farmers "traitors"? Whom but Rhodes, Rudd, Eckstein, Beit, Philips, Barnato, & Co.—the noble gang of De Beers. These farmers have no desire to put their existence into the keeping of that loathly brood of Mammon. They have opposed "Bobs" and "Buller," as they opposed the egregious Jameson, Willoughby, and "Bobby" White. Therefore it is necessary to make examples of them. They interfere with the perfect fruition of the new Mammon—Christ's Gospel, which is that the few should possess all and the many fulfil the ancient monkish ideal *labore est orare*. Prayers are superfluous as long as you can work for a minimum wage and fulfil the destiny allotted to you by that arch priest of the Mammon-Saviour Cecil Rhodes. Dumbfounded mankind does not understand. It is necessary to devastate, wreck, burn, hang, starve, deport, imprison, rob, malign, spurn, mock, slander, misrepresent, torture, harry, hunt, flay, strip, and murder these burghers and their women and children, in order that the land may be cleared for the reception of the Rhodesite military colonists, for occupation by Chinese and Indian coolies of the requisite docility and squeezability. How is "capital" otherwise to make sure of its thousandfold return? From this point of view the apparent cold-blooded devilishness of the *Cape Times* is capable of proper interpretation. It becomes merely a fervid penny-a-liner's presentment of the gospel, "To him that hath shall be given," &c.—a principle of life the exposition of which has been too much perverted by our "fathers in God," and others intent upon mere goodyism and "benevolence" towards those contented in the "sphere" where it has "pleased the Almighty" to place them. The *Cape Times* can surely teach us a thing or two in this regard. England cannot fail to be proud to see her sons die of hunger and fever, of bullets and shells, of the veldt's cold, the veldt's heat, and the veldt's thirst; content also that the moment they cease to be capable of marching and shooting—or of capitulating—they should be flung aside to die in hospitals, where their attendants rob and neglect them, or by the wayside in their native land—proud and content so long as the new gospel of the Pelf Moloch is upheld against those who would dare to say, "We are free and have the right to live our own lives." Monsters slay, slay till none remain. Then only shall there be peace.

The *Cape Times* urges the immediate removal to the coast of every prisoner captured on the field in the Transvaal and the Orange River Colony. It supports its plea by the argument that the Boers are incapable of an honourable observance of neutrality after capture, and points to the obvious expediency of clearing the ground in the rear of our advancing troops.

It shows that the success of De Wet's movements and the comparative stagnation in the progress of British arms in the Transvaal are largely owing to the past policy of over much forbearance and consideration.

"It is time," it continues, "we took off the gloves and applied rigorously the necessities of war, and so remove from the sphere of operations thousands of men who use the liberty granted them in order to join train-wreckers and similar bodies of traitors."

THE BARROW HÆMATITE STEEL COMPANY:

Mr. Justice Cozens-Hardy has refused to allow the directors of this company to reduce their capital, and in our opinion has given the only just decision open to him. At the time when the directors' proposals were formulated we pointed out that the grounds upon which a reduction of capital was demanded by them would not bear examination. From one point of view it was an extraordinary confession of directorial inept

ness and of unsound finance for the board to announce that the works which stood in the company's books at upwards of £2,000,000 were over-estimated by £486,000; that the freehold land and house property was placed in the balance-sheet at twice what it was worth, and that the iron ore mines were over-valued by £177,000. In this way they got a total of £764,000, which it was proposed to write off at the expense of the preference shareholders. That was the motive for the confession. As the judge pointed out the annual preference charge is in round figures £24,000, and by the directors' proposal the preference shareholders would have had to give up half that sum for the benefit of the ordinary shareholders. If the company had been in a dwindling or semi-bankrupt condition there might have been some force in the directorial argument; at least it might have furnished grounds for their prosecution if our law did not allow such bodies to distribute capital as dividends at their pleasure; but with a company prosperous, and likely to all appearance to continue so, a company making large and increasing profits, and able therefore to pay off the arrears of preference dividend accumulated when times were bad, the plea was inadmissible. Probably enough most of the profits now being made ought to be employed in writing down the excessive values of the assets as admitted, and that way is open to the directors, as the judge also pointed out; but if they elect to go on as they have been doing, showing profits that can only be reached by neglecting depreciations in all directions, then the money must go to the preference shareholders until all their claims are satisfied. In either event the ordinary shareholders are not going to profit at the expense of the preference.

THE GREAT INDIAN PENINSULA RAILWAY.

We are glad to find that the holders of this company's stock have decided not to carry their case against the company—really against the Government of India—to the House of Lords. The decision of the Court of Appeal, like that of the Court of First Instance, has gone against them, and no good purpose would be served by proceeding further. It was plain to uninterested people from the first that the unfortunate stockholders had no case, and we really cannot now, any more than at first, sympathise much with them. They have had an excellent time of it, and have been treated with the utmost liberality under their existing contract, sharing in profits and paying no losses. If therefore they now have to accept terms that look somewhat hard they must put up with the loss, and after all it is not going to be such a very great loss. In the beginning of the week G.I.P. stock was sold at 138, and the new "B" annuity to be created on the terms settled by the Governor of the Bank of England works out at about 151 for the existing stock. This annuity implies a deduction of the sinking fund money, and even so it is reckoned to be worth 22½ per pound of annuity. In these circumstances the agony of the market over its loss has been a little overdone, and apart from any question of public spirit the stockholders ought not to have protested and grumbled quite to the extent they have. Public spirit, moreover, does enter a little into the question, for if these stockholders grasp too much they assuredly put themselves in a position to lose all. It is becoming plain even to the commonest understanding that India for one reason or another is monstrously overloaded. Self-interest, therefore, ought to prescribe moderation to all holders of Indian securities, lest by demanding too much they hasten the time when Indian finance must fall into inextricable confusion; 2½ per cent. safe for a generation, perhaps, is a better bargain than 3½ per cent. with the probability that in ten years' time Indian financial credit will founder.

THE INDIAN FAMINE.

Again we have a telegram from the Viceroy of India which seems to be meant to read cheerfully, but which is in reality the very reverse. The Bombay and Bengal returns are still "incomplete," nevertheless at the end

of last week—the telegram is dated August 14—6,149,000 human beings were still on the relief works, and what makes these numbers the more significant is the statement in an earlier message that while the people at work earning wages are less in number, those in receipt of gratuitous relief are increasing. This is quite what we should expect. "Abundant rain" is falling throughout the country, but crops are backward, prices are high, and there is a restricted demand for labour in the fields. Also, we presume, there are no means with which the fields can be tilled in the vast majority of instances and over large tracts of country. Meanwhile disease is running its course unchecked amongst the starving, and cholera has even begun to attack the British garrison. One hundred and forty-seven cases of cholera, of which eighty-eight were fatal, have occurred during the last ten days in the various military stations, a *Reuter's* message dated Simla, August 14, tells us, and the 4th Hussars alone have lost thirteen men. Dark indeed is the picture thus presented, and if we continue to pay no heed to it the consequences must before long be terrible for us. England's income from India is not worth ten years' purchase unless we bestir ourselves, and not only give effectual help to a famine and plague stricken people, but determine upon such reforms as shall confer upon that people the power not only to exist but to recuperate. Yet the Government of Bombay appears to be strenuously resisting any attempt to suspend the collection of revenue, pleading that since many can pay all ought to be asked to pay—a dogma tenable only by the purblind who are careless whether their apathy works their own destruction or not. And we have nearly forgotten India now in this country. What with South Africa and China to occupy us, our thoughts cannot be spared for that distressed land. The pity of it!

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity? Cheques and postal orders should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIBERS.

Amount acknowledged last week ...	£778	17	1
H. N. Gladstone, Esq., Cornhill, E.C. ...	50	0	0
"Tibberton," Gloucestershire, collected by Miss Alliston Garland (per "India") ...	1	10	0
"C. B.," Ross, Herefordshire ...	0	2	6
Total to date ...	£830	9	7

THE CHARTERED COMPANY.

The Chartered Company is nothing if not generous. Farms of 3,000 acres each in extent are to be "bestowed" by it upon Volunteers from our Yeomanry and from the Colonial contingents if they will only settle in Rhodesia. All they are asked to do is to herd the cattle that the company is to distribute to them, and to accept a retaining fee of £25 per annum for military services. We thought all the farms in Rhodesia had been taken up; it is such a splendid country, so suitable for grazing, so excellently watered, grows such beautiful grass, and is altogether so desirable that the wonder is it has not been overcrowded before now, especially when Europe has so much of a surplus population to spare, groaning for room to exist. It seems not, but we wonder where the Chartered Company is going to get the £25 a-year per farmer. Perhaps the strain upon its resources will not be greatly increased by this munificent offer. It looks well, however, in a telegram, and helps to keep up the hopes of shareholders in this country who hug their beautiful possessions, strong in the faith that the British Government must buy them out with the lavishness of a multi-millionaire, and enable them to enjoy the sweets of leisure and fortune ever after. Fancy what "wealth" a company must have that can bestow farms of 3,000 acres plus an annuity on all comers, or ex-manslaying comers, "khaki"-souled! Is mining played out?

DARJEELING CONSOLIDATED TEA COMPANY.

The affairs of this company, in spite of the continued optimism of the directors and their reiterated promises of better fortune "next year," are going from bad to worse, and we are not surprised that its antecedents are now being somewhat closely looked into. Our Calcutta contemporary *Capital* has recently devoted a couple of articles to the subject, from which we gather that the company was formed in 1896 to take over the following tea estates:—

	Average Dividends.	Market Valuation.	
		Jan. 1, 1896. Rs.	June 1, 1896. Rs.
Balasun.....	9 p.c. ...	3,28,000 ...	5,00,000
Gyabaree	6½ p.c. ...	2,86,000 ...	4,40,000
Singbulli & Murmah	6 p.c. ...	3,15,000 ...	3,80,000
Ting Ling.....	9½ p.c. ...	2,76,000 ...	2,73,000
		12,05,000	15,93,000

The advance was due to rumours that the companies were to be bought up, but at the exchange then ruling the value of the shares in June was only £95,000, while the Darjeeling Consolidated Company acquired them for £118,000 through the Indian and General Investment Trust, which admitted making a profit of £10,000 on the transaction.

Now the chairman of the Company, Sir Alexander Wilson, is a director of the Indian and General Trust, but he appears to have been so ignorant of the affairs of both companies that at the recent meeting of Darjeeling Consolidated he was only able to express a "belief" that the prospectus was issued to a certain extent through the Indian and General. Mr. W. L. Thomas, another director, was a shareholder in all the four original companies, and his partner was on the Boards of three of them. The other director, Mr. Jas. Murdoch, was a shareholder in one of the companies taken over, and his partner was on the Board. The secretaries, Messrs. Lloyd & Co. represented in London Messrs. Davenport & Co., the managing agents of the four companies in India, and the auditor selected was the secretary of the Indian and General Trust. It will thus be seen that there was not a single officer of the company who was not directly or indirectly interested in the sale and purchase of the estates, although these facts were, of course, carefully concealed in the prospectus. Under the circumstances it could hardly fail to come to grief, and the preference dividends are already in arrears. The shareholders decided at the recent meeting to dispense with Messrs. Davenport's expensive services and to elect two independent directors who, we hope, will be able to save the company from becoming an utter wreck. But we doubt whether its troubles are altogether over yet.

AN AUTOCRATIC DEMOCRAT.

This seems a fair description of the renowned Right Honourable J. R. Seddon, Prime Minister and prime everything else in the colony of New Zealand. The latest feat of his that has been brought under our notice is a Bill designed to work the destruction of free Chambers of Commerce within the colony. It was, apparently, introduced in the House by the notoriously honourable G. J. Ward, who, if we mistake not, has again assumed the position of Finance Minister. It appears from this Bill, which has doubtless become law in spite of protests, that the citizens and merchants of business centres in New Zealand are no longer to be allowed to form themselves into voluntary associations with a view to looking after the interests of their business and such public affairs as affect the material well-being of the people. In future, Chambers of Commerce must be registered and formed under a rigorous system of rules which seemed to us designed to tie them up and prevent them from doing any good to the community. This is quite what we should expect from the men in power who, the more liberty they have to work their will with the economic and other interests of the country in their charge, develop the greater tendency to tyrannise. It appears

from articles in the New Zealand papers that some of the Chambers of Commerce have been giving offence to the high and mighty lord and master of the colony by petitioning against some measures thought by them to be inimical to public well-being. The Wellington Chamber in particular has developed wrath in the minds of Seddon and Ward, and accordingly, as a short way with such bodies, they are to be forced into a mould and deprived of a soul. There is no remedy for this sort of tyranny as long as voting units are satisfied with their masters; and we just note this fact by the way as a little indication of how democracy, unbridled and sustained by an electorate well bribed, can develop quite Russian methods of tyranny. Before a Chamber of Commerce can now be constituted in New Zealand it must apply to the Government or to its "registrar of friendly societies," paying a pound with its application, must give a list of the officers and members forming the proposed Chamber, supply a copy of the resolutions passed requesting registration to be applied for, and furnish all details about rules, together with a variety of other particulars too tedious to enumerate, and all very contemptible were they not so mosquitoish.

"RAISING THE WIND" IN RUSSIA.

It would be interesting to know whether the Chinese disturbance be really the cause or merely the excuse for the sudden issue of the Imperial Russian ukase increasing the Customs duties from 50 to 100 per cent. on a vast mass of articles imported from European countries. It was perfectly well known that Russia was, to use a somewhat slang phrase, "hard up." She contemplated raising a loan in England, but has not had the courage to launch it. Possibly she discovered it would be too costly an operation; but, however that may be, she probably now thinks the time and the condition of the market unsuitable for the operation, which has not been undertaken in Paris either, though that was talked of for a while. Granted, however, that money Russia must have, it is surely a novel, almost unique, method of "raising the wind" for such an emergency to resort to increased customs duties. It is rather a slow process for the collection of cash which has to be scattered by the million and wasted on powder and shot. Moreover, it must have the awkward effect of checking commercial intercourse with Europe at a time when Russia is protesting her anxiety to foster and increase this intercourse. But what can a poor Power do? Everything must be sacrificed for Imperial interests, and commerce first of all, apparently. The duties are only temporary expedients, says the ukase. It is just possible that this may be so; but we have no faith in the assurance, for by the time that Russia has finished her part in the Chinese imbroglio, she will have greater need of ready cash than ever—even if the trouble is confined to the chastisement of the Chinese Government and is not extended to Europe. So we fear the extra duties now imposed to supply the sinews of war are likely to have a long existence, and must be a heavy burden on the unfortunate people of Russia, for there is hardly an article of food or clothing that is not laid under contribution. There are flour, malt, and groats, fresh and dried fruits, coffee, cocoa, tobacco, cigars, and cigarettes, beer and cider, fish, boots and shoes, marmalade and ground cocoa, candles, porcelain ware, side-arms, fire-arms, soap even, and potash, and many another curious article which we cannot afford space to enumerate. The new burdens are heavy in themselves; but how calculate the loss entailed on the country by the inevitable cripplement of trade caused by these high customs duties? It is a desperate expedient, clearly showing the terrible strain now existing on the financial resources of Russia; and as borrowing seems impossible for her on any but the very worst terms, a prolongation of the present state of war, coming on the top of her enormous expenditure on railway construction, which she intends to continue, must, one would think, bring her soon to the brink of yet one more serious crisis.

THE ARGENTINE BUDGET.

It is always a work of art, and if the art is sometimes rather "high" in the rotten sense, that must be ascribed to the circumstances under which the Budget-makers work. It seems that the Finance Minister has performed the usual feat in his compilation for 1900-1901, and produced a Budget showing considerable decreases both in revenue and expenditure with, of course, a surplus. If there is any difference between this and other examples of Finance Ministers' skill, it is in the reduction of estimates of revenue, and until explanations are forthcoming we must be permitted to stand amazed at such a revolutionary proceeding. Naturally, if revenue is going to be less, expenditure must be cut down, because Budgets must always balance and more to begin with, no matter what the deficit may be at the year's end. Probably when the Chambers have finally disposed of the figures now laid before them, both revenue and expenditure will be found to have swollen, in the statistics at least, above their present limits. It is, therefore, scarcely necessary to enter into detailed examination of any of the items, because they may all be helter-skelter twelve months hence; and indeed the only really interesting point in the Budget summary conveyed to this country through the *Buenos Ayres Standard* is the figure of the floating debt, which stands at about £2,750,000, including £900,000 of "European credits." When we remember what enormous amounts of Government bonds have been sold under various guises since the great catastrophe of 1890, it might have been thought that the Republic could now do without a floating debt, but its rulers seem to regard this as a mark of the highest civilisation, misled perhaps by our excellent English habit. When a British Chancellor of the Exchequer talks about a minimum floating debt of £8,000,000 as the regular thing in his sphere of folly, a great and swelling young country like the Argentine Republic may be excused if it thinks itself entitled to carry one of £3,000,000 or so. In the Budget estimate it may further be noted that a revenue of £37,991,000 in gold is expected, against which the gold charges are put at £25,982,000. We should imagine the latter figure quite an illusory one, but really it is no use guessing. By and by we may see the truth—and we also may not.

A BRAZILIAN BUDGET.

The fact that Brazilian finance has been reviewed unfavourably by impartial observers in recent weeks naturally does not hinder the Finance Minister of the Republic from putting a comfortable presentment of the situation before his fellow-citizens. According to his statement, the Funding Loan, up to end of December last, had added £4,328,881 to the foreign debt of the country. Against this, however, the Minister claims that the Government has redeemed the whole of the 4 per cent. Internal Loan of 1889, amounting to £2,039,000. Also it has redeemed £495,000 of the 6 per cent. Internal Gold Loan of 1868, and has further burned no less than 57,000 contos of paper-money, equal to £2,400,000 at the present rate of exchange. All this done, there is still a surplus of £788,319 in the "treasury" of the Government in London. Thus, while charges have been increased by the amount of the Funding Loan issued, there has been a reduction in other directions of £6,722,429, showing a credit on the borrow and pay account of £2,393,548. All this is excellent and, we hope, true. It does not accord with what we have been reading from other sources—but what of that?

POST OFFICE REFORM.

Is it within sight? We do not believe it. Lord Londonderry, the new Postmaster-General, has had the courage to ask the veteran reformer, Mr. Henniker-Heaton, to inform him what he thinks should be done to make our postal service really efficient. Mr. Heaton promptly replied, giving suggestions of many changes, every one of which, with one exception, ought, we

think, to be adopted. The exception to which we refer is the advice to take over the plant and staff of the National Telephone Company. That is no doubt what the company itself would like; but we do not see that it would at all conduce to the public service. The Post Office is understood to be almost ready to enter into competition with the company in London; and we should at least wait to see what may come of this competition before proposing to purchase a concern with such a shady history as that of the National Telephone Company. But now that Lord Londonderry has got the suggestions he asked for, what will he do with them? Is he strong enough to give effect to any considerable number of them? To carry out the whole would be to revolutionise our Post Office system—a blessed revolution, no doubt, for the public; but with a permanent staff composed more of reactionaries than reformers, is even a revolutionary Postmaster-General likely to get his way? It does seem, to say the least of it, a little doubtful. But it is something to have had such an admirable scheme of postal reform set out in a moderate and business-like spirit. It may lead to beneficial changes gradually. It would be quite impossible here to touch upon a tithe of the proposals formulated by Mr. Henniker-Heaton; but if one suggestion he makes were carried out, it would give hope of the others following in due season. We refer to that in which he urges that the Post Office should not, as now, be regarded as a mere money-making or tax-gathering concern; that its main object should be to give the best service possible to the commercial community; and that, in order to do this, all profits beyond £3,000,000 should be devoted to improving the general service. Three millions may be too much—we think it is—but better that than a continuance of the present system of sacrificing efficiency to money-grubbing. In this matter, however, the Chancellor of the Exchequer will have to be consulted, and one who, like Sir Michael Hicks-Beach, is at his wit's end to find money for wild Imperial enterprises is likely to be slow in foregoing even a couple of hundred thousand pounds of the Post Office revenue. But unless some such arrangement can be made, we have little hope of any reforms at all being carried out. Now that they have been shown the way, however, the community—especially the commercial community—ought to insist upon it.

THE NATIONAL TUBE COMPANY.

Whatever we may think about those gigantic combinations recently formed in the United States, it must be admitted that if they keep their accounts after the fashion set by this company, their strength may become irresistible. It has a capital of 80,000,000 dols. (£16,000,000), half in common, half in 7 per cent. preferred stock. In the year ended June 30 last, the first of its existence, it made a net profit of 14,661,484 dols. Out of this the preferred dividend was met and 6 per cent. paid upon the ordinary stock, 500,000 dols. was set aside for depreciation of buildings, &c., 175,000 dols. as a reserve against possible loss and outstanding debts, and 108,119 dols. written off as representing premiums on bonds purchases. Even then the surplus left was 8,678,365 dols. and 2,800,000 dols. of this, exclusive of the premiums written off, were invested in first-class securities, including 1,000,000 dols. in United States 2 per cent. consols. In other respects the accounts are very strong, as will be seen from the statement that the current assets of the company amount to 21,279,532 dols., while the current liabilities, including the reserve for dividends on common stock, amount to only 3,558,436 dols. Thus there is a surplus on the current assets and liabilities account of 17,721,096 dols. This is exclusive of the assets of the National Tube Works Company, which is the principal undertaking absorbed by the National Tube Company. There a surplus of assets is shown amounting to 4,393,529 dols., so that the total excess of current assets exceeds 22,000,000 dols. All purchases of materials, supplies, &c., are paid for in cash, and every possible advantage is taken of

discounts. The company is entirely free of indebtedness of every nature other than for current accounts. From these facts it is to be inferred that a big storm would be required to upset this gigantic corporation. The directors state that prices in the second half of the company's year showed a decrease, and that the demand for its productions was less. They are, however, curtailing manufacturing operations, but do not anticipate any season of bad trade because the stocks in the hands of middlemen and large consumers are light. They therefore think that the business doing will be sufficient to keep all their leading works going. Apparently manufacturing is to be concentrated upon these leading works where the best equipped and located plants are to be found. It is added that the exports of the company have been the largest in the history of the corporations embraced in it, "notwithstanding that the war in South Africa has considerably reduced the demand from one of our most important fields." New specialties are being developed and new outlets found with a view to broaden markets and to counterbalance the effect of temporary local depressions. While competition is and has been active, there have not been more installations of new competitive machinery than has distinguished all the past eras of great activity in the iron and steel business. All this sounds very well indeed, and if the future is as the past, this company should be in a position long to defy competitors. We almost wish it might be, so that the object-lesson monopoly affords to the people might be the more thorough.

AMERICAN IRON PRODUCTION.

It is some months since the chairman of the American Steel and Wire Company created considerable excitement by the announcement that it had become extremely difficult to get rid of the stocks of goods that had then been accumulating. The announcement was received with incredulity; there was more disposition to believe that the gentleman in question had some sinister end in view than that he was stating the truth as he knew it. But circumstances have shown that he was right. Since April prices in America for iron and steel have gone steadily downward, and it is doubtful if they have even yet reached bottom level. Production was diminished, and it was hoped, from recent appearances, that the decline had been effectually checked. But this is not yet certain. Some at least of the bigger firms seem inclined to reduce prices still further, though there is a shrewd suspicion that the real object of these big firms is to prevent the active resumption of business by minor firms that had found it necessary to stop work. If, however, we may trust the statistics just published by Mr. James M. Swank for the American Iron and Steel Association, it would appear that, though production has more than overtaken consumption, the home demand for iron and steel is still uncommonly large. The output of the half-year ending June last far exceeded that of any previous half-year. The total amounted to 7,642,569 tons against 7,331,536 tons in the last half of 1899, and 6,289,167 tons in the first half. Previous to that not even a six million output had been known in any half-year, and only twice was a five million output reached.

These figures show a most remarkable expansion of iron production in the United States; but it further appears that the output was far from overtaking the consumptive demand until this year. In the first half of 1897 the unsold stocks amounted to 973,678 tons, but they steadily declined in the succeeding half-years until at December 31, 1899, they amounted to only 68,309 tons. In the first half of this year, however, the process was reversed, and on June 31 the unsold stocks had mounted up to 342,907 tons. We think it extremely probable that the total of the unsold stocks will still go on increasing, for 342,907 tons is a small amount compared with the total of the first half of 1897, for example, and need not be taken as indicating a hopeless diminution of consumption. As the *New York Commercial Chronicle* points out, taking the production in the first six months of this year at 7,642,569 tons,

and the increase in stocks at 274,598 tons, we still have an apparent consumption for the half-year of 7,367,971 tons, which shows an unprecedentedly large business; for it compares with 6,577,307 tons in the corresponding half of 1899, 5,988,345 tons in 1898, and a poor 4,277,484 tons in 1897. There is, therefore, nothing very alarming in the present condition of the American iron trade. Even if the unsold stocks go on increasing much beyond their extent at June 30 last, the actual business doing will still be large. Then there is the possible export trade; but that depends so much on the maintenance of the demand here and on the Continent that no very great reliance can be placed upon it. Quantities have already arrived in this country, and German firms have just concluded contracts for certain not very large amounts of American iron; but neither France nor Belgium seem likely to become customers. We doubt, therefore, if the States can hope much from exportation; but, if the restriction of output continues, and if the decline in prices is gradually checked as it seems likely to be, the home trade may yet reach the sound and steady level where, though "booms" are unknown, tolerably paying business is sure.

OUR TRADE WITH TURKEY.

It is rather a sorry tale that is told in the twelfth annual report of the British Chamber of Commerce of Turkey. The Chamber itself has been mainly engaged in what may be called private business—that is, conducting inquiries and negotiations in the interests of its members; but merchants here do not seem to be very enthusiastic about the Chamber or its doings. It seems that an appeal to them for financial help produced several flattering encomiums, but few subscriptions in hard cash. It is just possible that this lack of practical interest in the welfare of the Chamber may be in some measure owing to the paucity of public questions dealt with during the year; but at least the report points to the settlement—not altogether satisfactory to the President, it seems—of the long-standing dispute respecting quay dues, the modified tariff of the Quay Company having been approved not only by the representatives of the Powers, but by the Turkish Government. It is gratifying, perhaps, that an awkward difficulty of this sort should at last have been at least temporarily set at rest, but it is unfortunate that in another important project—the establishment of a British post-office at Salonica—the Chamber has, so far, failed of success, in spite of the significant fact that other foreign post-offices have been in existence there for years. Turning, however, from these matters to the more important question of the state of trade, we find that Great Britain's share in it seems to have been in a condition of chronic decline for some years. We must explain, however, that the latest detailed statistics furnished refer only to the fiscal year 1895-6, a period too remote to be of much immediate use or interest; but then Sir J. W. Whittal, President of the British Chamber, tells us in his address delivered at the annual meeting in July that he had good authority for saying that, even up to that date, British trade with Turkey had remained in a like unsatisfactory condition. That there has been some decline in our trade with Turkey seems indisputable; but we need not, therefore, rush to the conclusion, which appears to have disturbed the President of the Chamber, that the decline is entirely owing to foreign competition. As this competition has, in comparatively recent years, become more active and energetic, some loss to English commerce from this cause was inevitable; but other causes have been at work. Bad and insufficient crops in the last two or three years have greatly impoverished the natives, and, of course, much restricted their purchasing powers; and prudent English traders have probably not been so very pushful in seeking custom under circumstances so unpropitious. But Sir William Whittal can apparently see nothing beyond the action of our commercial rivals; and as they can send their goods to the smaller Turkish ports in subsidised steamers, he appeals to our Government to grant similar

subventions to British steamers—as if a system of Government doles were the only means of giving backbone and energy to a nation's traders! There is one curious fact on which the directors of the British Chamber at Constantinople might possibly have thrown some light, but do not. The Turkish imports in 1895-6 amounted in value to £18,705,154 sterling; the exports to only £14,123,295. How does a non-manufacturing and debtor country like Turkey manage to pay the difference?

MARTIAL LAW.

Both at the meeting held in the Memorial Hall on July 28 and in the August number of the *Positivist Review*, Mr. Frederic Harrison has given expression to a weighty opinion upon this subject. So important is it and so valuable are the utterances of an authority like Mr. Harrison, who for ten years held the post of Professor of Jurisprudence and International Law at the Inns of Court, that we, although much crowded in space, make room for the *Positivist Review* essay here, apologising for such an open "steal." Will readers give the following notes their best attention and try to contrast the present and immediately future position of Cape Colony with its position only three years ago when Mr. Goschen almost wept in public when announcing that these loyal and generous Dutch of our beloved Cape Colony had so proved the genuineness of their affection for us as to vote England "an ironclad." Why are things so different now from what they were then? Have the Dutch changed suddenly, or have we? That is the question which must some day be answered. Meanwhile there promises to be splendid work for the lawyers, a rich supply of material with which to fan the flame of race antipathies in Cape Colony during the next few years, through the wantonness of the irresponsible freebooters, Rhodes's retainers, let loose by Milner on the people.

What is known on the Continent as "Martial Law" is a thing so alien to English traditions and habits that ordinary men are too often led into a strange misconception, and accept outrageous doctrines put forth by officials and their friends, as if these were recognised principles of the British constitution. In South Africa and at home many persons assume that the proclamation of what is absurdly nick named as "Martial Law," in certain districts which have been the seat of war or rebellion, justifies the servants of the Crown, soldiers, police, or other agents, in exercising arbitrary acts of punishment and plunder upon civilians. It does nothing of the kind. The proclamation of "Martial Law" by a governor in any settled colony is nothing but notice to the inhabitants that the armed forces of the Crown are about to take such measures as to person or property within those limits which *may be necessary to repel invasion or to suppress open rebellion*. When invasion by a foreign body is at an end, when open resistance by any rebel has disappeared in that district, the pretended "Martial Law" gives no man, be he governor, commandant, soldier, or policeman, any kind of license to do anything he could not do in ordinary times; and every man, from the governor downwards to each private, remains liable to be tried by a jury for any act he may have done, even during war or rebellion, and criminally liable for any illegal act he may have committed when war and rebellion no longer exist in that district at all.

This is the certain law of England, laid down now for centuries by all the great lawyers, recently repeated by such authorities as Chief Justice Cockburn, Mr. Justice Stephen, Professor Dicey, and a score of other jurists, and is, indeed, the birthright of every English citizen. There is nothing to qualify this principle as applying to the Cape Colony. I am dealing in this paper solely with the colony and subjects of the Queen, not with any part of the two belligerent Republics and their citizens. And I am not dealing with any act done during a state of war or overt rebellion in the colony. I confine myself to acts done long after all operations of war and rebellion have disappeared within the dominions of the Crown. I am treating exclusively of acts done to civilians in person and property, as punishment, on suspicion, by way of confiscation. Now every single act of this kind is liable to be tried by a jury, and makes every man responsible for ordering or abetting it liable to civil and criminal proceedings.

A score of great authorities and hundreds of cases establish these rules of English law:—

1. Martial law, *i.e.*, the government of any district of English soil by military persons or tribunals, is unknown to our law.

2. A rebel may be killed in open fight. He cannot be arrested or punished, nor his goods taken, by any military force except during a state of war in that district.

3. To try a civilian by any military court or person for any treason, or conspiracy, or on suspicion, is a flagrant illegality, for which every one responsible for injury to his person or goods, may himself be tried and punished.

4. Every official remains personally liable to trial for every breach of law committed by him or by his order, whether it affects the liberty, person, or goods of any citizen.

5. An official or soldier charged with illegal acts has a good defence if his act was necessary to repel invaders or to suppress open rebellion: but this is a question of fact, which nothing can withdraw from the inquest of a jury.

6. He has no good defence if he did more than what was necessary for this end, if he did it to terrorise, if he acted under malice or for private ends, or if he acted only on suspicion and not upon flagrant acts of rebellion.

7. He has no defence at all if these illegal acts were done to civilians when all signs of war or rebellion had long ceased in that district. "Long" certainly means several months; and "district" certainly means a hundred miles.

8. There can be no bar to this trial by jury, except a strict Parliamentary Act of indemnity.

9. Even an Act of indemnity will not protect an official charged with personal malice, corrupt motive, or abuse of arbitrary power.

10. Of malice, corruption, abuse of power, a local jury are the sole judges. And the right of a jury to hold inquest on every such act of any official or soldier is inalienable, and remains over a long period of time.

Now it is notorious that in the Cape Colony civilians have been arrested, imprisoned, maltreated, and plundered by soldiers and volunteers professing to act under official authority and the proclamation of the Governor long after every sign of war or active rebellion has ceased in the Colony. Every act of the kind is liable to be tried by a jury, and is certain to find condign punishment, whilst English law prevails. No plea that the person injured or robbed was a traitor, a possible rebel, or might ultimately be troublesome, can be heard. It is a crime for a soldier, official, or policeman to try treason, disaffection, or riot. This is the sole privilege of the civil law and its guardians. To violate the course of civil law in British soil whilst no open disturbance exists therein, is a crime, for which every official, high or low, is answerable to a jury. There are at this moment, hundreds of officials, civil and military, from Sir Alfred Milner downwards, against whom thousands of processes could be brought, so soon as civil and criminal courts again are open to English citizens, for violent acts ordered and carried out in the teeth of English law.

It is the bounden duty of all free men and loyal subjects of the Queen in the Cape Colony carefully to collect the evidence and to preserve documentary and other proof of all illegal acts committed in the colony under colour of official or military authority, especially of all acts committed in the colony when all show of military operations had entirely ceased therein. The smallest act of violence or theft done under such circumstances is certainly a crime. Let them be above all careful to collect evidence of such acts done by personal enmity, greed, or party passion. No indemnity will ever cover such enormities, and civil and military officials, from the highest to the lowest, have been severely punished for such offences long after the crime. Above all things, our Cape fellow-citizens are bound to resist any interested or party Act of Indemnity being passed in the Cape Parliament. Guilty officials, we know, are looking to this to save them from the liability they now lie under in person and in fortune. Juries and judges must one day be again at work in the Queen's dominions. And until they are, let no hurried and sweeping Indemnity be passed to screen the guilty. Most of these crimes are being committed by partisans to bolster up a majority of the ascendancy electors and gerrymander a new Parliament. Let them be disappointed. Let there be no general and vague Indemnity for crime. Let legal proof of it be carefully preserved until the day of Justice dawns again.

Company Reports and Balance-Sheets.

* * * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

RAILWAYS.

FURNESS RAILWAY.—Gross receipts for the June half-year, £280,920; increase, £20,365; working expenses, £134,100; increase, £8,763; ratio to receipts, 47·7 per cent.; net revenue, £146,820; increase, £11,602. This is sufficient to pay a dividend at the rate of 3½ per cent. per annum, leaving £7,918 to be carried forward, which compares with 3 per cent. and £5,105 forward a year ago. The principal increases in expenses are £3,866 in locomotive power, £2,540 in traffic expenses, and about £1,000 each in repairs and general charges. Capital expenditure amounted to £47,503, mostly on the Barrow Docks, and it is expected that £86,937 will be required in the current half-year. The capital account is £85,861 overdrawn, but the company has unexercised powers for £537,431 available, and the report indicates the necessity for raising fresh capital shortly. It is something of a mystery how this has been avoided so long, as the reserve funds amount to only £22,000, and the principal source of working capital appears to be the £88,017 due to sundry creditors. The company is in the unfortunate position of having no cash and owing £4,610 to the bank.

MARYPORT AND CARLISLE RAILWAY.—Gross receipts for the six months to June 30, £57,804; increase, £1,877; working expenses, £29,137; increase, £1,411; ratio to receipts, 51·25 per cent.; net revenue, £28,668; increase, £67. A dividend at the rate of 7 per cent. per annum is declared, leaving £1,895 to be carried forward. Last year the dividend was the same, with £2,029 forward. The company has been fortunate in escaping with a comparatively small

increase in expenses, nearly the whole of which is accounted for by the £1,334 extra cost of locomotive power. Capital expenditure amounted to £407 only, but the capital account is overdrawn £9,631.

CLEATOR AND WORKINGTON JUNCTION RAILWAY.—For the half-year ended June 30 the revenue receipts were £27,971, or an increase of £962 compared with the corresponding period last year, while the expenditure rose by £1,764 to £17,434, leaving a net revenue of £10,537 against £11,340. The result is a reduction in the dividend of $\frac{1}{4}$ per cent. to 3 per cent., and even then the balance carried forward is only £261, compared with £490 brought in. Of the increased expenses £582 is due to locomotive power, and £812 to maintenance of way, &c. This latter amount appears heavy, but a year ago £750 was transferred from the reserve and renewal fund in relief of this item, so that the position is not quite so bad as it looks. Capital expenditure during the half-year was only £826, of which £451 was on works, £225 on stations and buildings, and £150 on working stock. A sum of £5,942 is due to the bankers, £2,409 is owing to other companies, £3,961 to the clearing house, and £3,021 to sundry creditors, against which £11,355 is due on traffic accounts, and £2,506 is represented by stock and materials on hand. The costs incurred in unsuccessfully opposing the Workington Dock Bill, amounting to £318, have been carried to a suspense account.

PORT TALBOT RAILWAY AND DOCKS COMPANY.—Owing to a dispute with Messrs. Pearson & Son with respect to their contract, the dock works are still uncompleted, but the dredging of the channel is being carried on by the company and the completion of the south pier is in the hands of the contractors. The gross revenue, however, for the half-year ended June 30 was £32,527, or an increase of £10,805, and working expenses came to £8,537 more at £22,037. Including the balance brought forward, the net revenue came to £15,471, and after deducting interest on the portion of the mortgage loans equivalent to the available borrowing powers at June 30, 1900, and paying the full preference dividend, the balance of £4,007 is carried forward. Capital expenditure, including £5,610 for interest on Lloyd's bonds, temporary loans, &c., amounted to £63,767, of which £23,599 was on dock and works connected therewith and £14,892 on construction of way, works, station, &c., and purchase of land. It is estimated that the expenditure under this head during the current half-year will be £32,167, to meet which the uncalled and unissued capital available is £99,439 after allowing for the debit balance of £21,830.

MISCELLANEOUS.

UNITED HORSE-SHOE AND NAIL COMPANY.—This company has done better in the past twelve months than in the previous year, and now that the reduction of its inflated capital has been effected its prospects are distinctly more hopeful. For the half-year to December 31 there was a gross profit of £8,591, and a net profit on trading of £7,074. For the half-year to June 30 the gross profit was £14,113, and the net profit on trading £12,721. After providing for depreciation (£2,000), debenture interest, &c., the balance is sufficient to pay 7 per cent. per annum on the new preference shares (equal to $\frac{3}{4}$ per cent. on the old capital, as against 2 per cent. last year), and to carry forward £12,240, against £3,454. More provision ought to be made for depreciation and reserves, but if the business continues to progress as it has done in the past year the directors will doubtless see the wisdom of attending to this important matter.

RICHARD HILL & Co. (1899), LIMITED.—At the first glance this company appears to have done exceedingly well during the year ended June 30, as it paid dividends on the ordinary shares amounting to $12\frac{1}{2}$ per cent., but a closer examination of the figures shows that this high rate has been at the expense of the allowance for depreciation, and was therefore hardly justified. The gross profits were £246,618, of which materials, stores, wages, &c., absorbed £219,388, bank interest and charges £212, and allowance for bad and doubtful debts £211, this last item being on a total of over £23,000. There was therefore a net profit of £26,806 on trading accounts, and with £73 received from transfer fees and £1,263 brought forward the total available for distribution was £28,142. The company has to pay the interest on the debentures of the old concern amounting to £1,480, but £1,058 is charged to the reserve formed of profits made prior to incorporation, the balance only being met out of revenue. Interest on purchase money required £350, directors' remuneration took £1,647, and their travelling expenses £118, while £135, represented the balance of preliminary and formation expenses. Additions to freehold and leasehold land, buildings, plant, machinery, and goodwill, &c., were made during the year at a cost of £9,553, bringing the total valuation of this asset up to £140,393, yet the directors consider that a sum of £1,500 is sufficient to write off for depreciation. After payment of the dividends on the preference and ordinary shares, and providing £750 for income tax, £2,257 is added to reserve, raising it to £10,000, and £5,223 is carried forward.

RUSSIAN COLLIERIES COMPANY.—It is early to judge the prospects of this concern. The first report states that the profits are for the thirteen months ended March 31, and London office expenses were for fourteen and a-half months. The profit was £51,237, of which £7,503 was absorbed by administrative charges and £9,969 by debenture interest, leaving a balance of £33,763. The preference dividends required £11,272, and then £5,970 was transferred to a depreciation account, leaving a balance of £16,521. A dividend of 6 per cent. for the year absorbed £12,600, leaving £3,921 to be carried forward. This is a satisfactory statement, as much of the development and extension work brought no return in the year. The output of coal was at the rate of 183,500 tons per annum, and of coke at the rate of 74,000 tons per annum, in each case in excess of the estimates in the prospectus. The price of coal, however, is

unusually high, and the company is rather slenderly supplied with working capital.

REAL ESTATE NOTES.

We are now well into the dead season as regards real estate sales, and neither in London nor the provinces is there anything of importance to note. A considerable amount of property in Suffolk changed hands last month, including the Sutton Hall Estate, near Woodbridge, with twenty-seven cottages and 1,300 acres, which realised £18,000, and other transactions brought up the total to about £46,000. Since the beginning of August, however, sales have been reduced to an occasional deal in small investments, which seldom run to four figures. Very little is reported as the result of private treaty, and the market for licensed property is equally stagnant, the Allsopp *débâcle* not being calculated to encourage the continuance of wild speculation and fancy prices in this direction.

Statistics recently compiled with regard to the revision of rents in Ireland show that the Commission has adjudicated on 328,720 tenancies with a former rental of £6,725,049. This amount was reduced to £5,325,840, or an average concession to the tenants of nearly 21 per cent. for the first statutory term. Some 52,400 cases have been reconsidered for a second statutory term, with the result that a further reduction of about $22\frac{1}{2}$ per cent. has been made. A good many English farmers must wish that they might be as handsomely treated by a paternal Government. Or do they fix their hopes on the re-imposition of the Corn Duties?

Next Saturday a fine Cornish estate of 300 acres will be put up for sale in medium sized lots at the Commercial Hotel, Padstow. The property has fine frontages to the sea and the river Camel, which affords good salmon and trout fishing, while partridge shooting is also to be had on the estate. It is apparently intended to parcel out the property in residential sites, and, as there is plenty of stone in the vicinity, excellent houses in a very picturesque part of the country may be built at a comparatively small cost.

A very good day's business was put through at the Mart on Thursday, but the rest of the week has been quite worthy of the best traditions of the dead season. Monday produced the handsome sum of £95, but Tuesday did better with a total of £4,815, of which £3,500 was contributed by a leasehold (forty-four years unexpired, ground rent £70, rent £300) in King-street, St. James's. On Wednesday one sale was effected for £1,100, but there was a good list down for Thursday, and a total of £20,352 was secured. Several reversions were disposed of at satisfactory prices, and a residence with $5\frac{1}{2}$ acres at Hounslow fetched £3,500. Otherwise the transactions were all in small investments of no particular interest.

DIARY OF THE CIVIL WAR.

August 11.—So after all the plot in Pretoria was not of much account—at least, Roberts evidently did not think much of it, for he merely remarks that it was clumsily conceived. There was, however, some kind of scheme afoot, and several arrests have been made. Besides, the burghers have again made their appearance at Pyramids, three miles north of Wonderboom, and on the 8th inst., fearing that an attempt might be made to retake the capital by a combined movement from within and without, the garrison were kept under arms during the whole night. Throughout the Transvaal a considerable number of skirmishes have taken place, the Boer leaders there having evidently a desire to emulate the exploits of Christian De Wet. This guerilla warfare has grown to such an extent that trains have ceased to be run at night. South of the Vaal Hunter is still receiving the submission of a certain number of burghers, and also says he has destroyed upwards of 1,000,000 rounds of Mauser ammunition at Naauwpoort.

August 12.—Buller in his advance on Ermelo lost twenty men wounded before he reached Amersfoort on the 7th inst., but apparently after that the burghers simply retired before his force, since on the 9th inst. he was on the north bank of the Reitspruit without any further casualties having been reported to the Commander-in-Chief. It would seem from the despatches that De Wet is once more being pushed hard, but then we have often seen this Boer General in what looked like a tight corner and yet he got out of it. At present he is being pursued by Kitchener and Methuen, who have joined hands, while Smith-Dorrien at Wolverden lies directly in the road which De Wet must follow if he follows out the line of retreat our Generals have mapped out for him. Unfortunately, he may decide to go another way, and possibly will, for Smith-Dorrien has already been engaged with his troops. The Eland's River garrison is reported to have surrendered after three days' fighting, the attempt made by Carrington to relieve them being unsuccessful, and he has now fallen back on Mafeking.

August 13.—De Wet tried to cross the railway between Potchefstroom and Krugersdorp, but was stopped by Smith-Dorrien, so his plan of joining forces with Delarey may not come off, for Ian Hamilton is keeping a watch on the latter's movements at a point north of Smith-Dorrien's position, and will check any attempt on Delarey's part to go to De Wet's assistance. Buller has reached Ermelo, while French is reported to have pushed southwards as far as Carolina, a place midway between Ermelo and Machadodorp. Should this latter piece of news be true, then Botha has continued his retreat eastwards, as when he abandoned Ermelo he went in the direction of Carolina. The rumour, therefore, that Barberton, on the eastern border of the Transvaal, has been selected as the seat of government in place of Lydenburg may be correct, and also the story of Kruger having gone there. Carrington's attempt to relieve the Eland's River garrison failed owing to his force being too small. During his retreat to the Marico River, Delarey com-

pelled him to fight a rearguard action the whole way, and also cut off a convoy going from Zeerust to Marico.

August 14.—Kitchener and Methuen are still following hard on De Wet, the latter being reported to be in touch with the burgher rearguard. According to one reading of a telegram sent by Kitchener De Wet is apparently in hard straits, for he had to blow up three of his ammunition waggons on the night of the 12th inst. However, the phrasing of the message is rather ambiguous, and it might easily be construed into De Wet having blown up three of Kitchener's waggons. In addition to this loss Methuen is said to have captured a gun. The smashing of Delarey has apparently been postponed until after De Wet has been disposed of, for Ian Hamilton, who was watching the former Boer leader, now seems to be converging on De Wet's force, while Mahon is also pushing westward with his mounted troops to share in the final struggle when it takes place. Little or no opposition is being made to Buller's advance northward, and so far it has had the effect of causing about 200 burghers and a field-cornet to surrender.

August 15.—Unofficially we are led to believe that after all the garrison at Elands River has not yet been captured, but is still holding out, nor was the convoy going from Zeerust to Marico taken by Delarey. This news comes not from Mafeking but Pretoria, and may therefore turn out to be only a town rumour, for Roberts in his despatches seemed to think that there could be no doubt as to the fall of the garrison. Carrington is concentrating on Mafeking, whither Grobelaar is moving with a Boer force, Delarey remaining to join hands with De Wet. In Natal there has been a small raid by the Boers, who came down from Buffalo River on to the railway north of Newcastle. They did but little damage, and when the guard opened fire promptly retreated.

August 16.—Lord Roberts now confirms the report that Colonel Hore is still holding out at Elands River. This seems a very queer business, and there must have been some extraordinary misunderstanding somewhere. Probably Colonel Mahon was called back in the belief that Carrington had relieved Hore's garrison; but now, after several days' delay, Ian Hamilton is hurrying on a mounted force to Elands River to relieve the garrison supposed to have been relieved before. Then why did Carrington retire from Zeerust? The day after he fell back on Mafeking the town was still free, and Carrington has now been ordered to occupy it at once. We cannot make it out. Delarey is now reported at Rustenburg, in which direction De Wet is moving in the hope of joining hands with Delarey. De Wet was said to be hard pressed. Buller and French have joined hands at Carolina, between Ermelo and Machadodorp, and are advancing against Botha. General Hunter has had a brush with a Boer force under Olivier, compelling them to retire.

August 17.—So De Wet has once more escaped. He has eluded even Kitchener, making his escape during the night, whereas the British force could only travel during the day. It is probable that he has now joined Delarey, and that we shall soon hear more of his quick-change movements. Carrington was last reported at Ottoshoop on his way to Zeerust. The court-martial on the "Pretoria plot" opened yesterday, when Hans Cardua was charged with breaking his parole and plotting to kidnap Lord Roberts. Prisoner pleaded guilty, but the plea was not accepted. He is quite a young man, and if the story told by the witness Dutoit is true, Cardua displayed all the enthusiasm of a foolish youngster. It was Dutoit who informed the police. While the other conspirators were to seize the British officers, Cardua reserved to himself alone the honour of abducting the Commander-in-Chief and handing him over to General Botha. The prisoner had hopes, he said, of collecting 250 men to join in the plot, but only succeeded in getting fifteen. A pocket-book was found at the prisoner's lodgings in which there was a cypher message from Botha urging him to proceed with the work—"I will not leave you in the lurch." Well might Lord Roberts say "the plot was clumsily conceived."

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4½; Wm. Cory & Sons Ord., 8½; George Newnes Ord., 1½, 1½xd; Champagne Freres, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5; Financial Times, 1½, 2; Financial Times Pref., 1, 1½; Financial News, 2½, 2½; Financial News Pref., ½, ¾; Fuller's Sweets, 1, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7½; Tivoli, 9, 10; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, ½, ¾; Pekin Syndicate Founders, 60, 80; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1, ½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; South African Cold Storage, 1½, 2½; South African Cold Storage Pref., 1, 1½; Sulphides Reduction, ½, 1½; Calico Printers', 1½, 1½; National Explosives, 1, 1½; National Explosives Pref., ½, ½; Hamblets Blue Brick, 1½, 1½; Grand Theatre, ½, ½; British Cotton and Wool Dyers, ¾, ¾; Johnston Die Press 3½, 4½; Ind. Coope new deb. 5-3 dis.; Sunlight Incandescent, 6/6, 7/6.

French trade returns for July are said to show a general increase, with the exception of imports of raw materials, which were 211,000,000 fr., against 212,000,000 fr. in July of last year—a small yet significant decline. The exports of raw materials were 88,000,000 fr., against 60,000,000 fr.; the exports of manufactured goods, 167,000,000 fr., against 137,000,000 fr.; the parcel post exports, however, being 11,000,000 fr., against 14,000,000 fr., and the parcel post imports 72,000,000 fr., against 60,000,000 fr. We have not details as to quantities; perhaps if we had we might find that the main increases are in inflated prices, not in the amount of work done.

TRADE AND PRODUCE.

Reports from trade and manufacturing districts are this week somewhat "mixed." Nearly all assert that there is a good deal of work on hand, but many, perhaps most, confess that new orders are scarce, though there are others who insist hopefully on a brighter look-out for the autumn trade. Glasgow reports rather more doing in the steel trade of the West of Scotland, but there is some amount of uncertainty about these reports. Orders for several new steamers have been placed, it is said, but this statement lacks confirmation. It seems certain, however, that there has been an increased demand for ship-plates; but the gratification this information was likely to afford has been dulled somewhat by a not improbable rumour that a shipment of American steel plates had been made to the Clyde at £7 2s. 6d. c.i.f. However this may be, Belfast shipbuilders have put through an order for 20,000 tons of American plates at the price named. From Sheffield, from Manchester, and other centres we are assured that only those who are working on war supplies can really look forward to the immediate future with anything like confidence. It is said, too, that an increasing tonnage of metal is being shipped to South Africa, while the Natal Government has been helping this activity by orders for railway material. Pig-iron makers still maintain prices, giving the continued high cost of coal as the excuse; but trade is getting rather slow, and although in some cases rates have favoured sellers, the tendency is rather towards ease. Some better reports have come from America, where the decline has been to some extent checked by the reduction in the output; but not much confidence is placed in these reports, and the belief is that bottom rates have not yet been reached in the States. No great increase is yet reported in the American export trade, but it seems likely to come, and that perhaps in no very long time. Considerable dullness is shown in France and Belgium; Germany, however, still reports good business. Coal as before. The Admiralty has had to pay 26s. to 27s. 6d. per ton for 150,000 tons of best Welsh steam coal, the highest price ever paid by Government. Householders are still pressing in their demands for "winter supplies," and though a decline in price is confidently spoken of, it cannot be regarded as yet in sight. Yet it is said that the Grand Canary Coaling Company has concluded a contract for 100,000 tons of the best Welsh steam coal, for 1901 delivery, at 21s. a ton. If that be so, the decline in prices may be expected at no very distant date. At Birmingham on Thursday the market was poorly attended, and business was very indifferent. The leading bar-iron houses are as yet able to maintain prices, but in other departments reductions seem to be accepted as a matter of course.

Though some weakness was shown in copper, it was only brief, and the slackening in rates was inconsiderable. Prices are hardening in America, and the demand continues fairly strong. Here business is tolerably active, helped not a little by the big orders of the War Office for fine copper. Home consumers' stocks are somewhat small, so that they have recently been buying more freely, while on the Continent an active business has been passing in electrolytic. Speculators have been displaying considerable caution; present high prices are not to be trifled with; and the American controllers, while preserving an observant attitude, are not slow to step in when the market shows signs of weakness. The mid-monthly statistics issued on Thursday showed that the visible supply has increased to 32,460 tons, compared with 28,913 on July 31 and 28,044 a month ago. Supplies were 12,915 tons and deliveries 9,363—nothing going to America. Chili charters 1,400 tons. The increase in the visible supply is greater than was anticipated, and the immediate result was a decline in values, which, however, was not long maintained. Buyers showed considerable caution, but sellers certainly did not press sales, and it was clearly the impression that prices would not give way far. What between new cables, the extensive use of copper in ammunition, and demands in other directions, it is believed that the consumption of the metal for the next few months will greatly increase, and that producers may probably not be inclined to help reduction by increasing the output—rather the reverse. Anyhow, it is pretty evident that sellers look to the immediate future with some confidence, and we are inclined to think that they are not without grounds for their confidence. The American manipulators have been rather quiet for a day or two, but they have not withdrawn their "support" to the market. There has been considerable fluctuation during the week, but within rather a limited range, cash going from £73 15s. to £74 and £74 5s.; three months, £74 5s. to £74 10s. The indications seem to be in favour of an early rise beyond these figures.

Tin has been on the whole quiet. There is a pretty steady demand for spot and near lots, but three months' have been irregular. Of speculation there is next to none, the controlling "bull" group still maintaining their hold, and "bears," with the heavy discount on forward, are not much inclined to enter the field. America is no longer buying, and most of the lots arriving here are put on warrants. Supplies are, however, still deficient, though not so much so as last year, yet quite enough to give the market practically over to the "bulls." In the early part of the week the tendency was rather downwards, and on Tuesday cash was quoted at £141 to £141 10s., and three months £136 to £136 10s. On Thursday the quotations were—cash, £142 5s. to £142 15s.; three months, £136 10s. to £137 15s. There was, however, no increase in activity.

The Washington Bureau report on the cotton crop for July shows an improvement therein of one point as compared with June, which was the worst report on record; but somehow Lancashire refuses to believe in the accuracy of the official statement. For the most part it has been ignored. At first New York ran up prices, but Liverpool did not respond very heartily, and the rise was checked, though there is still some fluctuation from day to day. On Tuesday both New York and Orleans showed a rapid

decline in rates, and to this Liverpool responded with some promptitude. Futures fell $4\frac{1}{2}$ to $5\frac{1}{2}$ points on the day. Mid-
dilling upland was reduced $\frac{1}{8}$ per lb., the quotation at
the close being $5\frac{1}{2}$, the lowest figure since the 7th inst.
The spot demand is decidedly languid, spinners only taking just
enough to keep them going, and futures continue at the lower
figure which has been at the bottom of the perturbation that has so
long characterised the market. The shipments for this country are
much larger than those of last year at this time, so that the
high level of prices is bringing forth some hidden supplies. Cloth
manufacturers continue, as a rule, very unwilling to grant the
concessions buyers insist upon, though some do so in order to keep
machinery going. These, however, seem getting fewer, for the
number of looms idle or on short time seem steadily on the increase.
Altogether, the position continues as puzzling as ever. A slight
increase is, however, reported in the business done with India, but
it is very slight, inquirers not yet having come up to the limits
which Manchester manufacturers deem practicable. A circular
issued by Messrs. Neill Brothers insists strongly on a considerable
improvement having taken place in the new crop, and hints that
the reason the Bureau sees none is probably that several of its
correspondents have gone over to the "bull" interest. Evidently
Lancashire, at least, places small confidence in the Bureau report,
and is dealing with the utmost caution, doing nothing unless
necessity compels.

There is noticeable a slightly more confident tone in the reports
of wool, though it cannot be said that business is expanding. As
for the cloth manufacturers, they seem this week more depressed
than ever, complaining that there are few buyers and fewer orders,
and very little prospect of improvement. Even with Canada the
business doing is only middling, and that with the United States
continues to diminish. The manufacturers of the lower class of
goods alone are doing fairly well. Continental markets have been
equally quiet.

Linen manufacturers are still looking hopefully to the autumn,
though present business is not very great. It is, however, enough
to keep stocks from accumulating to any serious extent, in spite of
the fact that the factories are kept at full work.

The wind and the rain which recently somewhat interfered with
the wheat harvest here appear to have visited with equal violence
the north of France, and Belgium, and other districts where the
crops were in a condition in which injury might easily be done to
them. But as yet that injury does not seem to have amounted to
much. If the rain had continued for another week say, then the
consequences to France at least might have been serious; but the
rain did not continue. On the contrary, there has been a good deal
of sunshine instead, and the crop has been gathered in in very
good condition. The Paris markets have this week hardened a
little, but prices are far from the height which suggests the necessity
of importation, and there is every appearance that, even if it should
become necessary at all this season, it will only be at the latter end.
Here in England a good deal of the wheat has been "laid," and
that will add still further to the cost of the harvest, for labour has
from the first been scarce and dear, and the "laid" wheat will in most
cases have to be cut by the hand. The actual damage done, how-
ever, seems to be small, and has had little effect upon the markets.
The average price fell 3d. again to 28s. 7d. Business is small,
neither buyers nor sellers being eager to deal in present circum-
stances. Reports from South Russia throw some doubt upon the
harvest there being so big as was previously reported. Perhaps it
was this fact that induced a slight hardening tendency in the London
market, some buyers having done business, though not much, at
6d. per qr. advance. But things are in so uncertain a state,
that little except imperative trade can be expected until some-
thing definite is known about the harvest yield generally. Reports
as to the out-turn in America vary so much that it would be idle to
put any great trust in them. The Washington Bureau report gives
the average condition of spring wheat on August 1 as 56.4, against
83.6 at the same date last year, which looks rather black. The
winter wheat harvest is over, and a good deal has been already sent
to market; but in the complete uncertainty as to the yield there is
little or no business doing, speculators being more intent on circu-
lating rumours satisfactory to themselves than in forcing business.
It is noteworthy, however, that London options have this week
declined as compared with last, though considerably above last
year's rates at the same date. The world's visible supply on
August 1 was 15,400,000 qrs., as compared with 13,895,000 qrs. last
year. Home stocks are fairly good.

Tea has been somewhat irregular this week, the large supplies
of Ceylon at auction having caused buyers to pause before continuing
to operate at the recent advance, and there has, as Messrs. Gow,
Wilson, & Stanton point out, been a slight set back in the prices of
both Indian and Ceylon tea. Foreign markets have to a very
appreciable extent assisted to absorb the increased production of
Ceylon tea during the first half of the year. The increase has
amounted to about ten and a-half million pounds, six of which have
been shipped home and four and a-half to other countries. Of
Indian tea there were 31,155 packages offered at auction this week,
and 44,978 of Ceylon. Many of the Doars teas have gone back a
little in quality, while early invoices from Cachar and Sylhet are a
little disappointing. Average for the week 7.03d., as compared
with 7.15d. in the same week of 1899.

A steadier feeling has characterised the sugar market this week,
and a moderate amount of business has been done in ready sugars
at about late values to a slight decline. On the other hand, accord-
ing to Mr. Czarnikow, beet for September delivery is about $1\frac{1}{2}$ d.
lower, indicating that the levelling of old crop values down to new
may have the most marked effect upon that month, especially as
refiners have still a moderate quantity of raws on hand, and are,
therefore, in face of the large discount upon new crop, not inclined
to anticipate future wants. The fact, however, must not be los-

sight of that the supply of sugar is low, and with the large present
consumption stocks in distributors' hands are reduced to a mini-
mum. Meantime the statistical position continues favourable, and it
seems improbable that supplies will greatly increase for a month or
two. Continental crop prospects continue good, and there is an
impression that the result will show an excess of about 500,000 tons
over last year. The American market is very firm for all available
and near-at-hand sugars.

There has been little, if any, change in the freight markets. The
feeling seems to be that freights are now at their best, and charterers
are not pushing fixtures, while owners are not pressing tonnage,
which shows no sign of being greatly in excess of demand. Little
fear is entertained of a break in autumn freights, but something will
depend on the care of the owners not to send out too freely in any
one direction. For the present, however, things are very quiet,
with little alteration in rates.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under
this heading. Letters, five shillings extra per letter.]

Y. F.—Your No. 1 is, to the best of my judgment, about the finest
stock of the kind in existence. It has been depressed by the
deariness of coal, and might recede a little further, but it is good
to hold and might be good to put a little more money in when
flat. No. 2 does not promise well for some time to come. Owing
to the enormous consumption of capital by the company, to
adverse trading circumstances, including high-priced coal, the
prospect for the current six months, and probably longer, is
adverse. If a recovery should take place in consequence of the
spell of cheaper money we are once more now about to have, I
think you should make up your mind to part with your holding
at some loss.

NEXT WEEK'S MEETINGS.

MONDAY, AUGUST 20.

Forecett Railway Middlesbrough, 11.30 a.m.
Merchants' Warehousing Dublin, 1 p.m.
Wheeler's Wycombe Breweries ... High Wycombe, 3 p.m.

TUESDAY, AUGUST 21.

Liverpool United Gas Light... .. Liverpool, 1 p.m.

WEDNESDAY, AUGUST 22.

Furness Railway Barrow-in-Furness, 2 p.m.
Maryport and Carlisle Railway ... Maryport, noon.
Port Talbot Railway and Docks ... Port Talbot, noon.

THURSDAY, AUGUST 23.

Cork, Blackrock, & Passage Railway ... Cork, 12.30 p.m.
Ossett Gas Ossett, 3 p.m.
Sheffield Forge and Rolling Mills ... Sheffield.

FRIDAY, AUGUST 24.

Dolcoath Mine... .. Cambourne, Cornwall, 1 p.m.
Limavady and Dungiven Railway ... Limavady, noon.
Millwall Dock Cannon-street Hotel, noon.

SATURDAY, AUGUST 25.

Tottenham and Edmonton Gas Light ... Tottenham, 3 p.m.

We have received the first number of *Petroleum*, described as a
"representative organ of the petroleum and allied trades." It is
prettily got up, nicely printed, tastefully illustrated, and well written
as a rule. But what ground is there for the hinted amalgamation
of the Anglo-American Oil Company and some other—the Anglo-
Russian Company, is it? Have the Standard Oil manipulators
succeeded in breaking the heart of the opposition that was to be so
virtuous and so considerate of the public interests?

As usual at this period of the year the Revenue returns show
that during the past week the inflow of money from ordinary
sources was only moderate, the actual amount being under
£2,000,000, and the total to date is still £769,000 behind that of the
corresponding period of last year. Expenditure on supply services,
however, was decidedly heavier, about £4,700,000 being spent
under this head, compared with £1,650,000, and another £50,000
was paid out on account of the Uganda Railway. The money to
meet this large expenditure came from the instalment of £2,000,000
paid up on the "Khaki" loan and £600,000 received under the Sup-
plementary War Loan Act, the balance at the Banks of England
and Ireland being only reduced by £184,500. Up to date
£22,821,000 more has been spent under supply than at the corre-
sponding date last year.

A *Reuter's* telegram from Maseru, one of the most prolific hot-
beds of lies in South Africa, states that as the result of a search
made amongst the mountains 6,000 horses and a large number of
cattle which the Boers were "hiding" in the gorges have been
captured and brought into Fouriesburg. Of the horses, 2,000 "are
already in use" and are "in the pink of condition." Were these
Boers from whom the cattle and horses are alleged to have been
stolen in this manner in arms against us, or were they peacefully
residing upon their farms? Is this war or only Atilaism of the
vildest description? Under what "martial law" have our troops to
go marauding through the country in this manner, harrowing
citizens not actually in arms against them? Is any compensation
to be given for the animals thus stolen? But the whole tale may
be merely one more illustration of rumour-mongering zeal to earn
Rhodes's wages.

THE ROSARIO SETTLEMENT.

After failing to fulfil their obligations for a period of about nine years the Rosario Municipality has at last seen fit to arrange terms with the committee formed to protect bondholders' interests, for a settlement of the interest on the loans which has been in default since 1891. We suppose the holders must be thankful for small mercies, but an examination of the terms of the agreement shows that, not content with robbing the bondholders during the past nine years, the Municipality now asks both condonation and further immense sacrifices. Behold the proposed arrangement as to future interest:—Interest.—5 per cent. in currency, commencing October 1, 1900, for five years.

" 5 per cent., 2½ per cent. in currency and 2½ per cent. in gold for five years from October 1, 1905.

" 5 per cent. gold from October 1, 1910.

Now, the 1887 issue amounts to £198,400, and is entitled to 6 per cent. per annum in gold, or £11,904. Under the terms of the agreement, during the next five years 5 per cent. will be paid in currency, which at the present rate of exchange is worth hardly 2 per cent. in gold, so that assuming the gold premium to remain round about its present figure, only about £3,900 per annum will be received instead of £11,904. For the following five years the terms are a little better, inasmuch as 2½ per cent. is to be paid in gold and 2½ per cent. in currency, representing approximately 3½ per cent. in gold, or roughly £6,900 per annum, in place of £11,904, and after that the interest is to be sealed down from 6 per cent. to 5 per cent. until the bonds are redeemed, the redemption being carried out by means of an annual sinking fund of not less than 1 per cent. gold, to commence not later than October 1, 1910. During the next ten years, therefore, notwithstanding the already enormous loss entailed, the interest payable will only amount to round about £54,000, in place of the proper amount of £119,040, a reduction of well over 50 per cent. The treatment of the 1888 issue is, however, a much more serious matter, merely from the point of view that the loan is about five times as large, the total being £992,000, which at 6 per cent. interest would mean a charge of £59,520 per annum. Instead of this, however, the sum payable will be approximately £19,500 per annum for the first five years, and £34,000 per annum for the following five years, or a total of £267,500 for the full ten years, in place of £595,200, a loss also of more than 50 per cent. A small portion of each class of bonds has been redeemed which reduces the figures slightly, but the amount is so trifling as to be hardly worth consideration. Coming to the question of over-due interest it is well to note first of all that the amount at present owing in the case of the 1887 issue is in round figures £107,000, and in that of the 1888 issue £535,000. According to the committee's circular this over-due interest is to be dealt with as follows:—

" New bonds, similar to those originally issued, and subject to the above terms of interest, will be issued by the Municipality for an amount which will give the bondholders about 25 per cent. in such bonds in settlement of overdue interest."

This, to say the least of it, is somewhat ambiguous, for it is hard to be sure what it means. Is it 25 per cent. in bonds of the capital amount of the loan, which in view of the fact that over 50 per cent. interest is owing it certainly should be, or is it 25 per cent. of the overdue interest in bonds? On the latter assumption this will give only £26,750 in bonds to the 1887 holders, worth at present quotations about £10,800, and £133,750 in bonds to the 1888 holders, worth about £54,160 instead of the £107,000 and £535,500 in gold which would have been received had no default occurred, the new bonds in each instance being subject to the same terms of interest as will now be payable on the existing issue. We suppose the arrangement is the best the committee could manage, but it is a great scandal that these Argentine Municipalities should be allowed to deliberately rob the investing public—for most of them can well afford to pay—in the manner that they have been and are still doing, and it seems to us that the Central Government would do well to bring strong pressure to bear to try to put a stop to the scandal.

We have received two pamphlets from the Stop the War Committee, entitled "The New Imperialism," and "War Against the Two Republics," both being speeches by Mr. John Burns, M.P., delivered in Battersea Park last May. They are worth reading even by those who have "heard it all before," for though Mr. Burns has very little that is new to tell us, his language is vigorous and racy, his facts indisputable, gathered from reliable sources and hurled like an avalanche at a people already beginning to stir uneasily in their valley of self-conceit.

A year ago the report of the Postmaster-General showed a "surplus" of about £1,000,000 on the Post Office Savings Bank balance-sheet. The report just issued displays a shortage of £505,000. In other words, the department was over half a million short of money enough to meet its liabilities. If it had to sell stock to pay its depositors its deficiency might be—what you like to imagine. But is not book-keeping that produces results so varying picturesque? Yea, but safe? That is quite another story.

Danish trade seems to be in a thoroughly healthy and progressive condition. Last year its imports amounted to about twenty-two and a quarter millions sterling, or a million and three-quarters over the previous year. The exports amounted to only fifteen millions, but the excess of imports was paid by the freights of steamers engaged in the foreign trade, by the profits of the transit business, and by the interest of capital invested in foreign bonds. The increase in exports was general, but especially in butter; and the export association shows great activity in finding and improving foreign markets for Danish goods. Denmark is happy in being able to pursue the even tenour of her way undisturbed by political or Imperialist dreams.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and August 11, 1900:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to Aug. 11, 1900.	Total Receipts into the Exchequer from April 1, 1899, to Aug. 12, 1899.
Balances, April 1:			
Bank of England	—	2,903,124	8,111,536
Bank of Ireland	—	613,923	807,537
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	6,885,000	7,521,000
Excise	33,550,000	9,904,000	10,212,000
Estate, &c., Duties	13,000,000	5,260,000	5,060,000
Stamps	8,550,000	2,838,000	3,248,000
Land Tax and House Duty ..	2,450,000	575,000	550,000
Property and Income Tax ..	25,800,000	4,383,000	3,907,000
Post Office	13,800,000	4,175,000	4,370,000
Telegraph Service	3,550,000	1,305,000	1,280,000
Crown Lands	450,000	140,000	120,000
Receipts from Suez Canal			
Shares and Sundry Loans....	850,000	493,684	492,542
Miscellaneous	1,900,000	813,159	751,293
* Revenue	127,520,000	36,743,343	37,512,446
Total, including balance		40,260,890	46,431,619
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		386,799	235,720
For Treasury Bills (ret amount)		2,000,000	—
Under Barracks Act, 1890		25,000	50,000
Under Telegraph Acts, 1892 to 1899		155,000	40,000
Under Uganda Railway Acts, 1890 and 1900 ..		255,000	290,000
Under Naval Works Acts, 1895 to 1899		360,000	—
Under Military Works Acts, 1897 and 1899		300,000	—
Under War Loan Act, 1900		20,300,000	—
Under Supplemental War Loan Act, 1900		600,000	—
Temporary Advances, Deficiency		4,500,000	—
Temporary Advances, Ways and Means		2,500,000	—
Totals		71,642,689	47,947,339
* Revenue as above	127,520,000	36,743,843	37,512,446
Payments to Local Taxation Accounts:—			
Customs	215,000	65,992	66,413
Excise	5,220,000	1,102,414	1,109,543
Estate, &c., Duties	4,116,000	1,664,562	1,684,353
Total	9,551,000	2,832,968	2,860,309
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	39,576,811	40,372,755

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1900, to Aug. 11, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to Aug. 12, 1899.
EXPENDITURE.			
Permanent Charge of Debt ..	18,360,000	8,947,975	12,883,393
Interest on War Debt ..	869,000	347,701	—
Other Consolidated Fund			
Services	1,600,000	686,512	687,060
Payments to Local Taxation Accounts	1,150,000	228,086	225,832
Supply Services	141,391,000	52,202,434	29,330,934
Expenditure	163,570,000	62,412,738	41,177,244
OTHER ISSUES.			
For Advances for Bullion, &c.		250,000	500,000
For Treasury Bills (net amount)		—	1,325,000
Under Barracks Act, 1890		55,000	50,000
Under Telegraph Acts, 1892 to 1899		185,000	60,000
Under Uganda Railway Acts, 1890 and 1900 ..		395,000	330,000
Under Naval Works Acts, 1895 to 1899		955,000	—
Under Military Works Acts, 1897 and 1899		550,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899		—	300,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899		—	550,000
Deficiency Advances Repaid		1,500,000	—
		66,302,738	44,342,724
Balances in Exchequer:—			
Bank of England		4,961,436	2,323,645
Bank of Ireland		378,515	380,970
		5,339,951	2,704,615
Totals		71,642,689	47,947,339

Treasury, Aug. 14.

Progress in Sarawak is, says Mr. Consul Keyser, slow but sure. Rajah Brooke does not care to force matters—not even Western civilisation—on an Oriental people. But he is no obstructionist. If a foreign capitalist comes to him with money and reasonable proposals he is welcomed and encouraged; but there is no mercy for the mere adventurer and concession hunter. The result, however, would seem to be that few foreign capitalists find their way to Sarawak, and the trade and development work are falling mainly into the hands of the Chinese. Why not? Even Chinamen are "indifferently honest," and concession hunters are not, as a rule, more than that.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.
Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on July 19.)

Norfolk House, Thursday Evening.

Already the gold borrowed from New York financiers has had a bad effect upon rates in our Money Market. We say bad because it is undoubtedly injurious to the position of this market in the near future to have rates now declining. The more they weaken this month the more sharp is the upward movement likely to be towards the end of the year. But what can bill brokers do? No sooner was the gold contracted for and shipped than it was lent upon here by the Bank of England at the instance of the Treasury, and by the Government broker poured out upon the market. Thanks to this cankering sort of assistance, the £1,000,000 due on Wednesday upon the portion of the Exchequer bonds sold in London, and as much more as may have been paid up in full, was found without disturbing current loan rates and without help of fresh borrowings at the Bank. Call money has fallen sometimes to 2½ per cent., and is only 3 to 3½ per cent. at the best of times. Week to week loans, too, have sunk to 3¼ per cent., and, worse than all, banks have been obliged to concede nearly ½ per cent. in order to secure bills from the brokers. Instead of holding to 4 per cent., which was their rate last week, they have bought as low as 3½ per cent. As a consequence, discount houses are thus obliged to give way, and three months' remitted paper, at first reluctantly discounted at 3⅞ and 3⅞ per cent., can now be disposed of at 3¼ per cent. without difficulty.

Not only has the Government poured out large sums of money representing borrowed gold, but it has been paying out revenue on an important scale, and has thus overpowered all the forces that have been working for firm market rates.

As yet the influence of these changes upon our relations to foreign markets has not been material. The French exchange has not fallen below 25·17 for the cheque, and the Bank of France is now so rich in gold,

possessing as it does £89,300,000, that the desire to import more may well be absent. As for Germany, discount there remains at 4½ per cent. in the open market, not a dangerous height above our current rates. We are, however, in the slackest month of the year, and may be sure that as the autumn comes on bullion requirements will become more exigent, and can only be supplied by London. Already reports are coming over from New York that we can get no more gold out of that market. Up to now there seems to be about £2,750,000 on its way here. If the Chancellor of the Exchequer bargained to get gold for the whole of his £5,000,000 Exchequer bonds sold in the States, it follows that there is still £2,250,000 to come, but in America likewise the approach of autumn brings increased currency demands upon the New York banks, and it may be doubted whether the amount of additional paper money thus far created under the pernicious currency law passed early in the year is sufficient to meet these requirements and at the same time release further large sums in gold for export. On this point we can form at present no definite opinion, but should the note issue fail to come up to market necessities, continued exports of the yellow metal from New York must compel an advance in money and discount rates there. So far call loan rates have not been disturbed in Wall-street by more than ¼ per cent., money being still obtainable there at 1¼ instead of 1¼ to 1½ per cent. Such a low figure, however, is itself indicative of an unwholesome position, and it will be prudent to reckon upon surprising changes before many weeks are over rather than on a continuance of the existing plethora and stagnation. Altogether, we are not disposed to look with equanimity upon the existing conditions visible in our market and around us, and think that the fine stroke of finance that Sir Michael Hicks-Beach performed in borrowing gold may prove to have done us more harm than good. The best that can be said of it is that it allows the Treasury to continue its wholesale destruction of the nation's wealth a little longer than it might otherwise have been able to do without upsetting our credit market altogether.

SILVER.

The principal, if not the only, support of the market, was a moderate demand from Calcutta on the strength of which the quotations for immediate and forward delivery were put up to 28½d. per oz. This demand, however, soon came to an end, and the spot price, which was never a firm one, slipped back to 28¼d. per oz. Very little of the metal was offered, and the inquiry for it was even less, so that the market closed with a tendency to weakness. The India Council succeeded in selling the whole of the 20 lakhs offered on Wednesday in bills, tenders at 1s. 3⅞d. per rupee receiving no more than 11 per cent. A few Telegraphic transfers were also disposed of at 1s. 3¼d. For special allotments made since the Council has obtained 1s. 3¼d. and 1s. 3¼d. per rupee, so that exchange is once more approaching the "fixed" rate of 1s. 4d. per rupee.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Aug. 15, 1900.

ISSUE DEPARTMENT.

Notes Issued.....	£ 46,987,800	Government Debt	£ 11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	29,212,800
		Silver Bullion	
	£46,987,800		£46,987,800

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 20,037,580
Reserve	3,607,486	Other Securities	30,105,002
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	8,120,850	Notes	16,735,865
Other Deposits	42,068,110	Gold and Silver Coin	1,646,489
Seven Day and other Bills ..	175,489		
	£68,524,935		£68,524,935

Dated Aug. 16, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Aug. 16.		Aug. 8, 1900.	Aug. 15, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,515,239	Rest	3,583,746	3,607,486	23,740	—
7,046,004	Pub. Deposits....	10,616,390	8,120,850	—	2,495,540
40,874,370	Other do.	38,059,358	42,068,110	4,008,752	—
143,501	7 Day Bills	136,101	175,489	39,388	—
	Assets.			Decrease.	Increase.
13,074,858	Gov. Securities ..	20,414,681	20,937,580	377,101	—
30,784,743	Other do.	28,912,824	30,105,001	—	1,192,177
22,272,573	Total Reserve....	17,621,090	18,382,354	—	761,264
				4,448,981	4,448,981
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,724,265	Proportion	30,582,815	30,251,935	—	330,880
46½ p.c.	Bank Rate	36½ p.c.	36½ p.c.	—	—
3½ "		4 "	4 "	—	—

Foreign Bullion movement for week £159,000 in.

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£ 951,863,000	£ 957,564,000	—	£ 5,701,000
February	692,360,000	766,089,000	—	73,729,000
March	£ 70,521,000	706,760,000	—	36,236
April	694,930,000	670,861,000	24,119,000	—
May	811,088,000	911,389,000	—	100,301,000
Week ending				
June 6	181,125,000	170,444,000	10,681,000	—
" 13	149,277,000	135,488,000	13,789,000	—
" 20	185,125,000	204,540,000	—	19,415,000
" 27	153,608,000	166,897,000	—	13,289,000
July 4	243,326,000	253,412,000	—	10,086,000
" 11	166,971,000	171,732,000	—	4,761,000
" 18	185,672,000	204,716,000	—	19,044,000
" 25	153,022,000	150,697,000	2,325,000	—
August 1	182,812,000	206,135,000	—	23,323,000
" 8	148,115,000	128,630,000	19,485,000	—
" 15	178,670,000	184,323,000	—	5,653,000
Total from Jan. 1.	5,748,535,000	5,987,677,000	—	239,141,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	Last week.	Latest.
Paris	3	May 25, 1900	2½	2½	2½
Berlin	4	July 13, 1900	4½	4½	4½
Hamburg	4	July 13, 1900	4½	4½	4½
Frankfort	5	July 13, 1900	4½	4½	4½
Amsterdam	3½	February 6, 1900	3½	3½	3½
Brussels	4	February 7, 1900	3½	3½	3½
Vienna	4½	February 5, 1900	4½	4½	4½
Rome	5	August 27, 1899	4½	4½	4½
St. Petersburg	5½	February, 1900	6	6	6
Madrid	3½	May 24, 1899	3½	3½	3½
Lisbon	5½	January 11, 1899	5	5	5
Stockholm	6	July 1, 1900	6	6	6
Copenhagen	6	May, 1900	6	6	6
Calcutta	4	Aug. 9, 1900	—	—	—
Bombay	4	June 21, 1900	—	—	—
New York call money	1½	—	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'17½	25'17	Italy	sight	26'92	26'87
Brussels	chqs.	25'21½	25'21½	Do. gold prem.	—	—	—
Amsterdam	sight	12'12	12'12½	Constantinople ..	3 mths	109'17½	109'37½
Berlin	chqs.	20'50½	20'49	B. Ayres gd. pm.	—	134'80	135'50
Do.	3 mths	20'27½	20'27½	Rio de Janeiro ..	90 dys	10½ d.	10½ d.
Hamburg	chqs.	20'49	20'47	Valparaiso	90 dys	17½ d.	17½ d.
Frankfort	short	20'47½	20'47	Calcutta	T. T.	1/3½	1/3½
Vienna	sight	24'28½	24'27	Bombay	T. T.	1/3½	1/3½
St. Petersburg ..	3 mths	93'90	93'85	Hong Kong	T. T.	2/0½	2/0½
New York	60 dys	4'84½	4'84	Shanghai	T. T.	2/0½	2/0½
Lisbon	sight	38'1½	37'1½	Singapore	T. T.	2/0½	2/0½
Madrid	sight	32'20	32'40	Yokohama	4 mths	2/0½	2/0½

BANK OF FRANCE (25 francs to the £).

	Aug. 16, 1900.	Aug. 9, 1900.	Aug. 2, 1900.	Aug. 17, 1899.
Gold in hand	£ 89,357,200	£ 89,289,480	£ 88,373,080	£ 77,011,600
Silver in hand	45,364,240	45,503,480	45,410,200	47,962,280
Bills discounted	27,658,000	28,323,160	34,971,320	25,394,280
Advances	20,881,120	20,014,720	21,021,760	18,066,300
Note circulation	157,853,520	158,448,040	161,549,160	146,980,640
Public deposits	12,839,840	12,016,080	11,573,840	9,989,440
Private deposits	19,289,120	20,481,120	21,706,600	18,385,080

Proportion between bullion and circulation 35½ per cent. against 82½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 11, 1900.	Aug. 4, 1900.	July 28, 1900.	Aug. 12, 1899.
Specie	£ 35,406,000	£ 35,318,000	£ 34,880,000	£ 34,392,000
Legal tenders	15,089,800	15,235,800	15,020,000	10,922,000
Loans and discounts	161,619,000	160,740,000	160,220,000	149,338,000
Circulation	514,322,200	5,329,200	5,052,000	2,780,600
Net deposits	179,482,000	178,886,000	177,568,000	165,924,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £5,625,000 against an excess last week of £5,830,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 15, 1900.	Aug. 7, 1900.	July 31, 1900.	Aug. 15, 1899.
Cash in hand	£ 43,622,100	£ 42,892,750	£ 43,113,450	£ 42,162,650
Bills discounted	35,314,450	35,219,250	35,884,900	38,119,500
Advances on stocks	3,456,700	3,356,550	3,555,050	3,612,500
Note circulation	53,677,150	54,470,600	56,117,850	53,352,250
Public deposits	25,745,850	23,719,250	24,303,400	27,369,850

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 14, 1900.	Aug. 7, 1900.	July 31, 1900.	Aug. 15, 1899.
Gold reserve	£ 37,699,208	£ 37,699,333	£ 37,727,542	£ 30,480,500
Silver reserve	9,946,416	9,915,250	9,884,875	10,519,500
Foreign bills	1,893,666	1,948,625	1,851,417	1,414,417
Advances	2,320,958	2,375,833	2,172,175	1,895,418
Note circulation	56,243,708	56,731,875	57,181,333	55,745,666
Bills discounted	13,434,958	13,968,750	14,190,313	14,923,116

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	Aug. 11, 1900.	Aug. 4, 1900.	July 28, 1900.	Aug. 12, 1899.
Gold	£ 9,689,240	£ 9,689,240	£ 9,689,240	£ 12,960,440
Silver	15,719,920	16,822,160	16,922,680	13,524,560
Bills discounted	42,924,240	42,824,120	42,999,000	49,251,560
Advances and loans	5,586,560	8,742,200	8,253,350	3,196,680
Notes in circulation	63,353,840	63,216,240	62,993,720	60,334,800
Treasury advances, coupon account	39,040	36,560	28,200	11,800
Treasury balances	1,638,320	2,193,040	2,004,480	372,600

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 9, 1900.	Aug. 2, 1900.	July 26, 1900.	Aug. 10, 1899.
Coin and bullion	£ 4,235,840	£ 4,410,360	£ 4,180,720	£ 4,413,920
Other securities	17,612,440	18,500,640	18,773,320	16,889,720
Note circulation	22,407,960	22,446,240	22,652,160	21,053,320
Deposits	2,297,800	3,063,480	2,567,300	—

The following table gives the principal figures of the monthly balance-sheets of the various Joint Stock Banks, together with the proportion of cash to deposits. The comparison is with the end of June and July:—

Name of Bank.	No. of Offices.	Liabilities on Deposit and Current Accounts.	Cash in Hand and at Bank of England.	Proportion of cash to Deposits.	1899.
				June July.	June July.
Capital and Counties	151*	£ 21,474,807	£ 3,115,176	p.c. p.c.	p.c. p.c.
Lloyds	178*	46,269,613	6,881,498	15'0 14'5	13'0 12'1
London and County	180*	46,764,266	6,571,685	15'1 14'8	13'0 12'4
London City and Midland ..	207*	35,777,301	5,033,656	16'2 14'9	13'5 11'0
London and South-Western ..	122*	11,233,366	1,507,924	13'4 14'2	12'3 10'5
London and Westminster ..	33	25,411,862	4,103,761	16'2 16'3	17'3 15'6
London Joint Stock	26*	16,729,449	2,077,303	13'1 12'4	14'5 12'9
National Provincial	179*	49,954,213	6,421,768	13'3 13'0	11'7 11'6
Parr's	97*	23,806,102	3,140,588	15'0 14'4	14'9 13'6
Prescott, Dimsdale	10*	5,068,931	604,053	15'5 13'1	14'0 12'7
Union of London	18	15,591,188	2,839,557	18'9 18'2	17'8 19'6
Williams Deacon	51*	13,357,245	1,611,630	15'5 12'1	13'7 12'4

* Exclusive of sub-branches and agencies.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 2.	Aug. 9.	Aug. 14.	Aug. 16.
Amsterdam and Rotterdam ..	short	12'2½	12'3	12'3	12'3
Do. do.	3 months	12'5	12'5½	12'5½	12'5½
Antwerp and Brussels	3 months	25'46½	25'46½	25'47½	25'47½
Hamburg	3 months	20'76	20'76	20'73	20'73
Berlin and German B. Places ..	3 months	20'76	20'77	20'74	20'74
Paris	cheques	25'17½	25'18½	25'20	25'20
Do.	3 months	25'38½	25'40	25'38½	25'38½
Marseilles	3 months	25'38½	25'40	25'40	25'40
Switzerland	3 months	25'60	25'61½	25'61½	25'60
Austria	3 months	24'65	24'66	24'62	25'62
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'25	27'30	27'25	27'25
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.	3 months	37	36½	36½	36½
Lisbon	3 months	37½	37½	37½	37½
Oporto	3 months	37½	37½	37½	37½
Copenhagen	3 months	18'56	18'56	18'55	18'55
Christiania	3 months	18'57	18'56	18'56	18'55
Stockholm	3 months	18'57	18'56	18'56	18'55

OPEN MARKET DISCOUNT.				Per cent.
Thirty and sixty day remitted bills	..	..	..	3½
Three months	..	..	..	3½-3¾
Four months	..	..	..	3¾
Six months	..	..	..	3¾-4
Three months fine inland bills	..	..	..	4-4¼
Four months	..	..	..	4¼
Six months	..	..	..	4½-4¾

BANK AND DEPOSIT RATES.				Per cent.
Bank of England minimum discount rate	..	..	..	4
" " short loan rates	..	..	..	4½
Banker's rate on deposits	..	..	..	2½
Bill brokers' deposit rate (call)	..	..	..	2½
" 7 and 14 days' notice	..	..	..	2½
Current rates for 7 day loans	..	..	..	3½-½
" for call loan	..	..	..	3

Stock Market Notes and Comments.

A hopeful feeling has begun to pervade stock markets in consequence of the approaching arrivals of borrowed gold. This gold has already been lent against to, perhaps, the full extent, and therefore "money" has become cheap, so that the settlement at the end of the month should be carried through on easier rates than have recently prevailed, and always when loan rates show signs of becoming easy inquiries arise for investment stocks, leading to a hardening of prices. Even speculation tries to revive, and were our wars done with and out of the way, it is possible that a brief season of somewhat violent activity might be enjoyed by the market. Unfortunately, our wars are not over, and therefore we cannot regard the favourable circumstances with much hope. There may be a recovery in prices, especially among the better class of securities, trustee and other, that have been falling or neglected so long, but it cannot be counted upon as an enduring thing while the substance of the country is being devoured in wars. Therefore, although it may be prudent for those who have money to invest lying idle to purchase the most promising-looking among our railway preference stocks or industrial debenture stocks, there is as yet no scope for speculative adventures. To all appearance Home railway ordinary stocks must continue to recede. It is doubtful whether they could make headway against the many adverse circumstances weighing upon them even were the empire once more at peace. Indeed, we look for rather bad times in the market when peace does come, not only for Home railway ordinary stocks, but for many others now kept up by hope and the determination to hang on and wait a favourable chance to sell.

This is particularly the case with South African shares which are buoyed up at excessive prices in almost all instances in the expectation that, once the Boers are well destroyed and deprived of the capacity to work further mischief upon our great Army, there will be a rush from speculators in all lands to buy these shares. The very reverse seems to us to be the probable course of events. There will be a rush to sell, and prices, instead of advancing, are almost certain to recede. As has all along been insisted in this column, the end of the war cannot mean the immediate resumption of work on the Witwatersrand. It may be years before the mines there or elsewhere in the Transvaal are restored to the position of settled prosperity and regular output they were in before hostilities commenced. People forget that the blacks have been thoroughly unsettled by the campaigning that has gone on, and in all probability many of them will have fled from the Orange Free State and the Transvaal, never to return. Many also during the next few months seem in danger of being starved to death, but even if not, their

minds have been unsettled and their habits of regular industry abandoned, so that it will take a long time to bring manual labour back to its former efficiency, especially if the blacks are compelled to work for too fine wages. Look at De Beers; the mines of that company are not producing on their old scale, if at all, notwithstanding the fact that there has been no war going on around Kimberley for five months. Of one thing holders of these "Kaffir" shares may be sure, the unsettlement that war has produced cannot end when the killing is over; therefore we adhere to the oft-expressed opinion that these shares ought to be parted with on every favourable movement in prices. Let the market "bosses" have them and keep them until the air clears.

Considerable interest is again displayed in the movements of the copper share market, and it would appear that there is a "bear" account open here in "Tintos" of a larger amount than we suspected. They have accordingly been manipulated upwards by the men in control on the Continent and in London with the view to take as much money out of these unfortunate "bears" as possible. Hauls of this description are always so much to the good, and contribute to strengthen the position of those who have taken this copper monopoly in hand. We cannot understand the mood of mind that permits an individual to commit his destiny into the hands of these manœuvrers. It ought to have been perfectly well known that the market was a nursed one, that so many shares are locked up as to make it more than risky to try a fall with the "ring." It is useless to say that Tintos are not worth anything like their current price, for that has nothing to do with the matter. If there are a number of men who have sold these shares without possessing them, they may depend upon it that the wealth of the individuals composing the present copper "ring" is great enough not only to prevent them from buying the shares they require to complete their transactions on favourable terms, but to force them in at the greatest loss they can endure. Other copper shares have moved sympathetically with Rio Tintos, but not to the same extent, although both Americans and Frenchmen appear to be working the Anaconda market to test what amount of "bear" speculation may have been indulged in there. The only advice we can give the people is neither to buy nor to sell in this market. They are almost certain to lose both ways, because it is easy for those who pull the strings to find out whether the "bull" or the "bear" crowd predominates, and to act accordingly. If you buy Rio Tintos now the chances are that they may be several pounds lower before you can turn round; if the unfortunate "bear" goes on selling, they are almost equally certain to be put further against him. Advice about a market of that kind is impossible. Note what happened on Thursday, when the copper statistics came out, showing an increase in the visible supply. Tintos had been 59½, and looked like going above 60; but on the figures Paris sold, and the market almost at once dropped back 15s.

The Week's Stock Markets.

Markets have shown a decidedly more cheerful disposition this week, and if there is no great improvement in business that is largely due to the holiday season, which is now in full swing. The position in South Africa has ceased to exert any direct influence, but the news from China has been more encouraging, and with easier

conditions in the Money Market it is not surprising that the Stock Exchange should try to shake off its recent apathy. The principal cause of the improved tone, however, was the disclosure at the settlement of extensive "bear" commitments in several directions, and especially in the Home Railway market. The "bears" took alarm at the more favourable turn of events, and their efforts to scramble in gave prices the necessary impetus. But the public are doing as little as ever, and there seems little chance of any change in this respect for a long time to come.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103½	96½	Consols 2½ p.c. (Money)...	98½	+1½
102½	97½	Do. Account (Sep. 2)	99	+1
100½	95½	2½ p.c. Stock red. 1905 ...	98	+1
—	—	National War Loan	98	+½
—	—	Do. Account (Aug. 2)	98	+½
349	329	Bank of England Stock...	336½	+2
112½	106	India 3½ p.c. Stk. red. 1931	109	+2½
105½	95	Do. 3 p.c. Stk. red. 1948	97½	+1½
90½	85	Do. 2½ p.c. Stk. red. 1926	86	—
64½	62½	Do. Rupee Paper.....	62½	+½

Consols benefited by the weakening of money rates, the prospective arrivals of gold, and the better outlook in the Far East, although we are only at the threshold of our troubles in that quarter. Khakis did not respond to the same extent, but they moved up a fraction, and the new Exchequer bonds have also advanced to a more substantial premium than obtained last week. Indians were strong, the 3½ per cents. especially being in favour, and Rupee Paper has also improved a substantial fraction. Nothing much was done in Corporation loans outside County Council issues, but Colonials received some attention, without, however, affecting quotations materially. The carrying-over rate in this section was 4½ to 5 per cent., or slightly stiffer than last time.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½	128½	Brighton Def.	134½	—
49½	38½	Caledonian Def.	38½	— 1½
25½	16½	Chatham Ordinary	17½	+ 3½
43	27	Great Central Pref.	27	—
18½	12	Do. Def.	12½	+ 3½
127½	100½	Great Eastern	103½	— 3½
58½	42½	Great Northern Def.	40	+2½
168½	139	Great Western	144½xd	+3½
66½	48½	Hull and Barnsley	62½xd	+2½
147	131	Lanc. and Yorkshire	133xd	+1½
113½	89	Metropolitan	95xd	+6½
32	26	Metropolitan District	26	+1½
81½	75	Midland Pref.	75½xd	+½
89	71	Do. Def.	70½xd	+2½
80½	78	North British Pref.	80	+2
40½	31½	Do. Def.	33	+1
177	159	North-Eastern	162xd	+2½
190½	174½	North-Western	177½xd	+4
103½	67½	South-Eastern Def.	68½	—1½
85	63½	South-Western Def.	71	+2

Home Railways, as we have said, rallied smartly on the disclosure of a considerable "bear" account. On Lancashire and Yorkshire a backwordation of ½ had to be paid, on Brighton "A" 1½, and on Great Easterns 1½. North-Easterns opened at 1½ contango, but went to ½ back, and on North-Westerns a backwordation of ½ was at first exacted, and afterwards ¾. Of course, the "bears" did not give in without a struggle, and the rather poor traffic returns gave them fresh hope, and it was not till the Bank return was issued that they finally decided to climb in. Great Easterns, however, are still affected by fears of a strike unless the company makes considerable concessions to the men, and either way earnings must be curtailed. Metropolitans and Districts are beginning to get over the scare they had in connection with the opening of the Central London, although this probably brings the change to electric traction a step nearer in spite of financial obstacles.

American Railroads have been idle and uninteresting. The account was a very small one, but the general rate of 5½ to 5¾ per cent. was stiffish, and not calculated to encourage speculative operations, more particularly as Wall-street seems indisposed to give a strong lead. Milwaukeees, New York Centrals, and Norfolk preference were in short supply, and the rate on the latter was only 3 per cent., but with the dividend taken off the price is now lower. The death of Mr. C. P. Huntington caused a temporary flutter, especially in Southern Pacific doves, but his trustees took prompt measures

to support the stocks in which he was more particularly interested, and the market soon rallied. But no one expects any great movement in this section till the Presidential election is out of the way.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
30½	18½	Atchison Shares	29	+1½
76½	59½	Do. Pref.	73	+ 3½
91½	56	Baltimore & Ohio (New)	73½xd	— 1½
91½	74½	Do. Prefd.	81xd	+1
130½	112	Chic. Mil. & St. Paul.....	117½	+3½
24½	16½	Denver Shares	19½	+1
78½	66½	Do. Prefd.	69½	+1½
15½	10½	Erie Shares	11½	—
44½	31	Do. Prefd.	34½	+1½
123	113½	Illinois Central	120	+ 3½
89½	72½	Louisville & Nashville ...	74	+1½
13½	9½	Missouri & Texas	10½	+ 3½
144	129	New York Central	133½	+2
82½	67½	Norfolk & West. Prefd....	78½xd	+1½
80	72	Northern Pacific Prefd....	73	— 1½
27½	18½	Ontario Shares	22	+ 3½
75½	64½	Pennsylvania	66½	+ 3½
11	8½	Reading Shares	8½	+ 3½
45½	31½	Southern Pacific.....	34½	+ 3½
64½	50½	Southern Prefd.	54	+1
62½	45	Union Pacific	61½	+ 3½
24½	17½	Wabash Prefd.	19	—
44½	31½	Do. Income Debs....	34½	+1½
102½	88½	Canadian Pacific.....	92½	+3½
97½	90	Grand Trunk Guar.	92	—
97½	80	Do. 1st Pref.	84½	+1
71½	51½	Do. 2nd Pref.	55½	+1
28½	19½	Do. 3rd Pref.	21	+ 3½
110½	104½	Do. 4 p.c. Deb.	105	—

Both Canadian Pacifics and Grand Trunks appear to have been oversold to some extent, and the light rates charged for carrying-over caused quotations to advance sharply. Then the Canadian Pacific dividend of 2½ against 2 per cent. gave things another fillip, and prices are substantially higher on balance, although profit taking naturally caused some reaction. Indian Railways moved irregularly, and little business has transpired.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½	87½	Argentine 5 p.c. 1886.....	93½	+3½
95½	89½	Do. 6 p.c. Funding	93½	+1½
78½	71	Do. 5 p.c. B. Ay. Water	74½	+1½
67½	57½	Brazilian 4 p.c. 1889	64½	+ 3½
75	65	Do. 5 p.c. 1895	72½	—
71½	56½	Do. 5 p.c. West Minas Ry.....	71	+1½
93	87	Chilian 1896.....	87	—
102	80	Chinese 1896	91	+4
105½	102	Egyptian 4 p.c. Unified...	103½	+1
102	97	Do. 3½ p.c. Pref. ...	99	+ 3½
101	97½	French 3 p.c. Rente	100	+1
46½	42½	Greek 4 p.c. Monopoly...	42	—
95	90½	Italian 5 p.c. Rente	92½	+1
102	97½	Mexican 5 p.c. 1899	98½	+ 3½
26½	21½	Portuguese 1 p.c.	23½	+ 3½
73½	64	Spanish 4 p.c. (Sealed) ...	71	+ 3½
48½	44½	Turkish 1 p.c. "B"	46	—
27½	24½	Do. 1 p.c. "C"	25½	—
24	22	Do. 1 p.c. "D"	22½	+ 3½
51	46½	Uruguay 3½ p.c. Bonds ...	48½	+ 3½

Foreign securities have been very quiet, partly owing to the Continental Bourses being closed on Wednesday—a holiday in Catholic countries. Internationals have displayed a fairly firm tone, but few movements of importance have occurred, most of the speculative interest being concentrated on the manipulation of Rio Tintos. Chinese issues have rebounded sharply on the success of the Pekin relief expedition, and Japanese have also been firm. In the South American section Argentines have been firm throughout, and Brazilians are also higher on favourable budget prospects. Uruguays, Peruvians, and Mexicans have been fairly good.

Among Foreign Railways Central Argentines and Buenos Ayres and Pacific have attracted most attention, and there were quite active dealings in them on one or two occasions. Most of the other prominent Argentine lines also improved, although with less reason, except perhaps that the traffics were regarded as satisfactory. Mexican issues were well supported and generally show advances.

In the Miscellaneous section Allsopps have been undesirably prominent again with heavy losses recorded against the ordinary and deferred, which have dropped five or six points each on the poor report dealt with in these columns last week. A rally is perhaps due, but until the actual position is more fully

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
107 102	105½	Argentine Gt. West. 5 p.c. Pref Stock	107	+1
154½ 136	144	B. Ay. Gt. Southern Ord..	148	+3
81 54½	54½	B. Ay. and Pacific Ord....	61	+6
100½ 92	96	Do. Do. 1st Pref.	98	+2
84½ 61	61	B. Ay. and Rosario Ord...	64	+3
11½ 9½	10½	B. Ay. Western Ord.....	10½	+ ¼
118½ 100	103	Central Argentine Ord....	106	+3
74½ 60	61	Central Uruguay.....	62	+ ½
95 80	85	Cordoba and Rosario 6 p.c. Deb.	81	+1
88 74	73½	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	76	+2
44 35	35½	Do. Income Deb. Stk.	39½	+4
21½ 16½	17½	Mexican Ord. Stk.	18½	+ ½
89½ 74½	77	Do. 8 p.c. 1st Pref.....	78½	+1½
83 75	81	Mexican Cent. 4 p.c.	82½	—
8½ 5½	5½	Nitrate Ord.....	5½	+ ¼

disclosed operators are chary doing much with these treacherous securities. Salt Union shares improved on the reported success of a new process which the company has been experimenting with, but the advance was not maintained. Associated Cements are being industriously worked higher, and Russian oil shares have been very firm, but cottons were quiet and inclined to droop. Salmons were put up on the impending issue of next capital, and Hudson Bays have come into favour again.

To-morrow is a holiday on the Stock Exchange, and business was naturally limited by the early departure of members so that nothing much has changed. Allsopp deferred stock tumbled about, falling to 23½ and finishing at 28½. Grand Trunks were flat on a bad traffic return but recovered. Rio Tintos were steadyish with nothing doing, and the mining market altogether was deserted and stupid.

MINING NOTES AND NEWS.

There is still very little life in the South African market. Certainly the tone has been a trifle better this week, because dealers flattered themselves that De Wet was on the point of being captured, and a rumour was in circulation that mining operations at the Rand might be resumed at a much earlier date than had been expected. But De Wet is still at large—indeed, he seems to have once more successfully baffled his pursuers, notwithstanding the talk about his being hopelessly cornered, and the prospect of work being restarted at the mines is as far-off as ever. Still the market clings desperately to its optimism, and assures all and sundry that if only so many dealers were not away grouse shooting, or otherwise holiday-making, we should have really lively times once more. But the sad fact remains that business is almost absolutely stagnant, and it is always a hard and sometimes an unsuccessful hunt for a share that has moved more than ½ at a time. In the beginning of the week a few of the principal shares advanced by such easy stages, but latterly they have been receding again on the absence of any important developments in the situation, and the Saturday holiday provided sufficient excuse for the general closing of commitments. Rhodesians have been a particularly quiet market in spite of the efforts to attract colonists to the country on very generous terms. Perhaps, however, people are beginning to see that the generosity is exercised at the expense of the Chartered shareholders, who will doubtless be asked to put their hands in their pockets again before long.

In the Westralian section business is little better than in Kaffirs; the only difference is that quotations are more jumpy, thanks to the more persistent efforts of the insiders to get the public interested. Statements are industriously circulated that such-and-such a mine is worth more than its present price, although that price may represent a premium of over 1,000 per cent. The solution of the sulphide problem is another matter on which great stress is laid, and there can be no doubt that, if the Diehl process in general practice proves as efficient

as we are led to believe from trial runs, it will make a most important difference to the Westralian industry. The first week's run of the Hannan's Star plant on Brownhill ore showed an extraction of 97·6 per cent., and in the second week a yield of 96·2 per cent. was obtained. On the Great Boulder and Boulder Perseverance mines it is stated that the sulphide plant is giving the most complete satisfaction, and the latter reported a yield of 3,198 oz. for July against 2,802 oz. for June. Still, when all is said and done, it is not intrinsic merits that decide the price of mining shares, and while so much rascality and manipulation obtain in the Westralian market honest people should give it a wide berth.

The Miscellaneous section has been getting rather more trade owing to the shifting of favour from the Kaffir and Westralian markets. Indians have met with a good deal of support, and as they are not yet the sport of cliques they offer more attractions to the mining investor than most of the others. It is in the copper corner, however, that interest has mainly centred. The statistical position of the metal is not quite so favourable to the "bulls," but the "bears," especially up in the North, have been plunging recklessly, and before they can buy the 30,000 or so Rio Tintos of which they are short they may possibly have to pay very fancy prices for their amusement. We refer to the matter more fully elsewhere. The Mount Lyell Company has purchased the South Tharsis, and there is talk of another mine being absorbed; but the market is not very sure where the benefit to Mount Lyell comes in, and the shares have not been much affected.

Thanks to the advance in the price of tin the Dolcoath Mine, Limited, earned a profit of £32,414 in the six months to June 30, as compared with £22,458 in the corresponding period last year, and £7,266 for the first half of 1898. This is excellent progress, and the company is wisely working off as much as possible of its lower-grade ores while such happy conditions last. The quantity of ore treated was 45,152 tons, an increase of 3,463 tons, but the yield was only 51·8 lb. per ton, against 56·57 lb. last year. The average price of black tin had, however, risen from £66 12s. 7d. to £82 15s. 4d., so that the receipts increased from £69,222 to £86,365. Working costs were naturally heavier, being £1 4s. 2½d. per ton, against £1 3s. 2d. per ton in the corresponding half, but they were 11½d. less than in the second half of last year. The directors have decided to write £12,030 off development and other accounts, and out of the balance it is proposed to pay a dividend of 8d. per share, leaving £1,779 to be carried forward. The accounts are presented in a very complete manner, with the figures for the previous half-year for comparison, and the finances of the company have improved so much recently that it has not so much to fear from bad times and low prices as was the case a few years ago.

We have so often commented on the methods of British merchants in dealing with their foreign customers that we turned with some interest to the interview with a prominent member of the London Chamber of Commerce on this subject which appeared the other day in the *Daily Chronicle*. It was disappointing, however. The gentleman interviewed had nothing but scorn for the meddling some Consuls who presumed to give business advice to men who knew so much better than themselves. The British merchant had no fear of foreign competition; and we are glad to hear it. True, he forsook customers occasionally in peddling little places like Bulgaria or in certain districts in South America; but that was not because he had been driven out by the astute German—merely that he found it difficult to get paid for his goods. The German, no doubt, would also find this out in good time, and curtail his custom in these non-paying little countries. No doubt; and we have heard, too, of the British merchants' lordly indifference to slop goods. But is it true that our manufacturers refuse to make such articles? Whence come all those we see in many London shop windows? And is it so unreasonable, so stupid, to suggest that occasionally, to oblige a trader that may pay, the British merchant might supply such second-rate goods to the foreign customer as he unhesitatingly deals out to London shopkeepers and others? If, as this prominent member of the London Chamber of Commerce says, the British merchant secures the cream of the foreign trade, and is content to leave the slops to the Germans, then we suppose there is nothing more to be said. But may not the unfortunate consuls be excused when, living in a district, knowing it intimately, they utter a warning when they see business passing from English hands which they think might, with a little judicious management, be retained therein? We do not regard all these consular reports as models of sagacious wisdom; but does it tend to improve matters to condemn comprehensively the whole tribe as mere intermeddling fools and mischief makers?

Mr. C. P. Huntington, master of the Californian and other United States Legislatures, builder of 10,000 or 12,000 miles of railway, and a great ruler of stock markets and hirer of human souls, rose from farmer's boy to be a man worth eight to ten millions sterling. Yet he is dead.

COMPANY MEETING ADVERTISEMENTS.

LONDON CITY AND MIDLAND BANK.

An extra-ordinary general meeting of the shareholders of the London City and Midland Bank, Limited, was held on Monday at the Cannon-street Hotel, E.C., for the purpose of considering and, if thought fit, passing resolutions increasing the capital of the company to £13,800,000 by the creation of 30,000 of £60 each, and adopting a draft agreement for the amalgamation of the business of the Leicestershire Banking Company, Limited, with this bank. Mr. Arthur Keen (Chairman of the company) presided.

The Chairman said: Ladies and Gentlemen,—As you are aware, from the notices which have been sent to you, we have called you together to-day for the purpose of considering and, if thought advisable, of passing the following resolutions:—1. "That the capital of the company be increased to £13,800,000 by the creation of 30,000 new shares of £60 each, and that in respect of each of the said shares the sum of £35, part thereof, shall not be capable of being called up except in the event and for the purposes of the company being wound up." 2. "That the draft agreement which has been submitted to this meeting for the amalgamation of the business of the Leicestershire Banking Company, Limited, with this bank be and the same is hereby approved." Our authorised capital in 1889 was £2,400,000. In 1890 it was increased to £6,000,000, and in 1897 to £12,000,000. You will thus see that from 1889 to the present time the authorised capital has been increased on two occasions—namely, in 1890 by £3,600,000, and in 1897 by £6,000,000. These increases, as you are aware, have been used, almost exclusively, for the purpose of purchasing the businesses which have been amalgamated with our own. By the resolution now before you it is proposed to increase the authorised capital by only a small amount as compared with what we have done before. We should have asked you to increase it to a larger sum had it not been that the duty, which up to last year was 2s. per cent., was then raised to 5s. per cent. Of the existing authorised capital the sum of £10,571,520 has been issued, leaving £1,428,480 unissued. The first resolution provides for the creation of an additional £1,800,000, thus giving us an unissued capital of £3,228,480. Under the arrangement which we have made with the Leicestershire Bank the sum of £1,539,960 out of the unissued capital will be allotted to the shareholders of that institution, leaving unissued an authorised capital of £1,688,520 for any future amalgamations which we may think advisable.

The Leicestershire Banking Company is now the second oldest joint stock bank in the country, having been established as long ago as 1829. The head office is in Leicester, and it has eighteen offices and eleven sub-offices. The paid-up capital is £440,000. The reserve fund is £225,000. The deposit and current accounts amount to about three and a-quarter millions. Its last dividend was 12½ per cent. The above are the figures as published in their last balance-sheet and report. We have made a thorough and minute investigation into the accounts and affairs of this bank, and you will like to receive an assurance from me on this point. I am glad to tell you that after a searching scrutiny we are thoroughly satisfied that we are, taking over a sound and substantial business, which has been well managed and well directed, and the profits have been properly earned (applause). We have had mutual agency connections with the Leicestershire Banking Company for a great many years, and they have always been of a most cordial and satisfactory character. The directors are men of good standing and wide influence in the district, and the bank holds a leading position in Leicestershire. Mr. H. Simpson Gee, the chairman of the Leicestershire Bank, who has taken a very active part in promoting its prosperity, will join our board, and we expect to derive great assistance from his long experience and great ability. In addition to this, he and the other directors of the Leicestershire Bank have agreed to act as a local advisory committee, so that ample provision has been made for the conduct of that portion of our business, and the customers of the Leicester Bank may rest assured that their interests will always be brought forward and carefully looked after. The amalgamation will add considerably to our already strong position in the centre of England, completing the chain of branches between London and the Midlands, and giving increased facilities to our customers in the country.

The terms which have been agreed upon after prolonged negotiations and much deliberation are, we believe, fair to both parties, and are that seven shares of our bank, each with £12 10s. paid up, shall be exchanged for twelve shares in the Leicestershire Bank, each having £10 paid up. The arrangement involves the issue of 25,666 London City and Midland Bank shares, equivalent to a paid-up capital of £320,825, but in exchange for that capital we receive the capital and reserve fund of the Leicestershire Bank, which amount to £665,000 (applause). If you take £320,825 from £665,000, you have left £344,175. We shall add to our reserve fund £320,825, a sum equal to the new capital, leaving a balance of about £23,000 to meet any expenses. When the amalgamation is completed, the paid-up capital of the bank will, as already stated, amount to approximately £2,523,000, and the reserve fund, with the balance of undivided profit carried forward, will amount to approximately £2,758,000. The dividend of 12½ per cent. on the capital of the Leicestershire Bank of £440,000 amounts to £55,000. Under the exchange to which we have agreed, the Leicestershire Bank shareholders will receive £57,750. They will, therefore, receive £2,750 in dividend more than they have been receiving, or, instead of receiving 12½ per cent., they will receive £13 2s. 6d. per cent. After we have paid the dividend to the Leicestershire Bank shareholders, the surplus profits compare favourably with our own surplus profits. That being so, we consider that the transaction is an equitable one to both parties. I am pleased to tell you that arrangements have

been made by which the services of Mr. Lawford, the general manager, and of the other officers of the Leicestershire Bank will be retained by this bank. Now, gentlemen, I hope and think that I have said enough to convince you that the course we have proposed for your adoption is likely to prove of advantage to our bank, and is desirable from every point of view (applause). It has always been our policy to advance slowly and cautiously, and never take a single step forward until we are convinced that it is thoroughly advisable in the interests of the bank. We have had now considerable experience in amalgamations, and we have been uniformly successful; and we have great confidence in recommending the transaction which we now offer for your approval. I have great pleasure in moving the resolutions which I have read to you (applause).

Mr. William Graham Bradshaw (Deputy-Chairman) seconded the resolutions, which were carried.

A cordial vote of thanks to the Chairman and directors was unanimously agreed to, on the motion of Mr. Alfred Laurie.

The Chairman having briefly acknowledged the compliment, the proceedings terminated.

SAMUEL ALLSOPP & SONS.

The annual meeting of Samuel Allsopp & Sons, Limited, was held yesterday at Cannon-street Hotel, Mr. Charles J. Stewart presiding. There was a large attendance of shareholders.

The Chairman, who was cordially received, said that it had been his lot, in another capacity, on several occasions, to address meetings in that hall, but he might say that he had never before addressed a meeting with a greater feeling of responsibility and of sympathy with the shareholders. His connection with the company only dated back about three weeks, so that he could only speak as regarded facts, and, in addition, tell them what would be his policy as well as, he believed, the policy of the board. He then proceeded to give a brief sketch of the history of the company, observing that it was registered in February, 1887, to take over the business of Allsopp & Sons from the previous July. The price was £3,300,000, of which the vendors took a third in shares and debentures. For the first nine years of the company's existence, down to 1896, there was no variation of importance in the amount of the assets and liabilities. As regarded dividends, however, there was a large reduction in the first years of the company's working, the average profits down to 1896 showing a falling off of about £60,000 per annum, as compared with the average annual profits for the seven years before the company was formed. No doubt it was this decline of profits which led the Board to adopt the important change of policy which had resulted in the piling up of the assets until they now stood in the balance-sheet at £7,783,000, or nearly double what the amount was four years ago. In May last the company found itself urgently in need of funds. The limit of its borrowing powers had been reached, and so it was not in a position to offer any security for money at that time. As a consequence the company had to pay for its position. An issue of trust certificates, bearing 7 per cent. interest, was devised. Many of the company's other commitments were in channels which he suggested that a brewery company should not have. The company's proper business was brewing, and the new board would try and stick to that. He had been asked to give a true valuation of the assets, but with his three weeks' experience he was quite unable to do so, and he doubted whether any business man could. Speaking of the company's lager beer business, he said that they had a very good drink, but there were difficulties of distribution and of conservation which it was hoped would soon be surmounted. (A Shareholder: "Will it pay?") That was the question. The difficulties of distribution and conservation must be overcome before he could answer it definitely. The decrease of about £48,000 in the gross profits was accounted for, so far as he could see, by no real falling off in their real brewing business. He congratulated the shareholders in having in Mr. Hutton a first-rate brewer, and after all that was the main thing. Both the shareholders and himself owed a debt of gratitude to Mr. W. T. Western for the work done by him during the last few months. That gentleman joined the board in March last at a critical period of the company's affairs, and a very heavy burden had rested on him. Mr. Tresham Gilbey, Mr. W. Eley C. Quilter, and he joined the board three weeks ago. As regarded himself, he stated that when he joined the board he left a public position, and he had an agreement with the company as to remuneration for his services. However, if the shareholders wished to have somebody else in the chair he would be ready to give way, and he would waive any claim that he might have under such agreement (cheers). He concluded by moving the adoption of the report.

Mr. W. T. Western, in seconding the motion, said that the future policy of the Board must be one of consolidation. The directors must endeavour to dispose of the company's extraneous investments, and utilise the proceeds to get rid of the 7 per cent. trust certificates, and stick to the proper business of the company (cheers). When he first joined the Board and discovered the volume of the company's indebtedness he should have despaired if he had not convinced himself that the business proper was sound and profitable.

Mr. F. Kersteman asked for an explanation of the payment of the interim dividend last February in view of the company's position.

Mr. George Allsopp, M.P., stated that on the accounts put before the directors in February, made out in the usual way, and certified by the auditor, there appeared a sufficient margin of profit to warrant the declaration of a dividend. The board could not foresee that the profits would be affected in the second half of the year in the way that they had been.

Mr. R. Burdett said that the most important point was to know what they had left. The company possessed nearly £8,000,000

of assets, and nobody seemed to know if they were worth £1,000,000 or what.

The Chairman said that he should be pleased to give the shareholders any details about the investments privately, but, in his opinion, it would be inadvisable in public meeting to discuss them.

Mr. George Allsopp, in the course of further remarks, said that he had always done his best for the company. He was a large shareholder, and had never parted with a single share.

Mr. R. H. Auty, a director, gave an unqualified denial, on behalf of his colleagues, that the dividends paid in February were paid with the object of enabling the company to obtain further capital. In view of the figures at the time placed before the board they felt justified in declaring the dividend, and they fully believed that the profits would be sufficient to enable that rate of dividend to be maintained till the end of the year. No doubt, the directors left too much in the hands of the late Chairman (the Hon. Percy Allsopp).

Mr. Matthews inquired if the board knew, when paying the interim dividends, that there were £1,500,000 of debts and liabilities requiring to be immediately liquidated?

Mr. J. T. W. Perowne, a director, said that he knew that the company's commitments were large, but not that they were so large as now appeared to be the case. He was under the impression that the company's borrowing powers would cover any commitment before them, and therefore he thought that the board were justified in taking the course that they did with regard to the dividend.

Mr. Welton (of Messrs. Welton, Jones, & Co., the auditors) said that when the dividends were declared in February he believed the board knew that there were considerable floating liabilities, but he did not think that the board had before them any such statement as that referred to by Mr. Matthews. The late chairman undertook the financial arrangements of the company. As to the dividends, the actual earnings to that date fully justified the payments made, and the altered condition of things in the following six months was entirely unforeseen.

The proceedings terminated with a vote of thanks to the Chairman.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	1899.		
£	£	INDIAN COMPANIES.					
191,340	6	Amalgamated Estates ..	10	12½	10	4	15
420,000	10	Do. Pref.	5	5	5	8	1½
187,160	20	Assam	17½	12½	10	40½	5
142,500	10	Assam Frontier.....	nil	4	8	7	11½
142,500	10	Do. Pref.	4	4	6	9½	6½
66,745	5	Attaree Khat	5	4	5	4	6½
60,825	5	British Indian	5	nil	2½	2½	4½
114,500	5	Brahmapootra	15	15	15	12½	6½
76,500	10	Cachar and Dooars	7	3	3	6	5
76,500	10	Do. Pref.	6	6	10	10	6
72,010	1	Chargola	7	nil	7	12	8½
81,000	1	Do. Pref.	7	7	7	11½	6½
39,000	5	Chubwa	8	6	7	5½	7
39,000	5	Do. Pref.	7	7	7	5½	6
160,000	6	Cons. Tea and Lands	10	10	—	4	15
1,000,000	10	Do. 1st Pref.	5	5	5	8	6½
400,000	10	Do. and Pref.	7	7	7	7½	8½
135,420	20	Darjeeling	5	5	4	17	5
60,000	10	Darjeeling Cons.	nil	nil	nil	2½	—
60,000	10	Do. Pref.	5	5	5	6½	6½
43,580	10	Dejoo	nil	4½	6	7	6½
250,000	10	Dooars	12½	12½	10	16	6½
75,000	10	Do. Pref.	7	7	7	14½	5
188,570	10	Doom Dooma	12½	12½	13	21½	6½
61,120	5	Eastern Assam	nil	5	5	2½	8½
215,000	10	Empire of India	9	4½	4½	7½	5½
210,000	10	Do. Pref.	5	5	5	9½	5
367,960	10	Imperial	nil	nil	nil	5	6½
120,000	10	Do. Pref.	5	5	5	7½	6½
94,060	10	Indian of Cachar	2	1½	4½	4	12
83,500	5	Jhanzie	8	5	5	5½	5½
250,000	10	Jokai	8	10	8	13½	6
100,000	10	Do. Pref.	6	6	6	13	4½
100,000	20	Jorehaut	13	11	10	41½	4½
65,660	8	Lebung	12½	10	8½	11	12
100,000	10	Lungia	3	nil	nil	4	—
100,000	10	Do. Pref.	6	6	6	9	6½
95,970	10	Majuli	nil	5	5	6½	8½
100,000	1	Makum	3	4	5	10	—
100,000	1	Moabund	—	5	5	3	—
50,000	1	Do. Pref.	5	5	5	3	—
135,000	10	Nedeen	5	5	5	9½	4½
270,000	10	Do. Pref.	5	5	5	8½	6
9,590	10	Scottish Assam	5	5	nil	4½	—
105,000	10	Singlo	1	nil	nil	4½	—
105,000	10	Do. Pref.	6½	6½	2	8	2½
CEYLON COMPANIES.							
250,000	100	Anglo-Ceylon, & Gen.	nil	4	4	40	10
50,000	10	Associated Tea	2½	nil	nil	3	—
60,000	10	Do. Pref.	6	6	6	6	10
167,380	10	Ceylon Tea Plantations ..	15	15	18	25	7
81,080	10	Do. Pref.	7	7	7	16½	4½
214,665	5	Dimbula Valley	7	10	10	58	8
57,335	5	Do. Pref.	6	6	6	5½	14
298,250	5	Eastern Prod. & Est.	7	7	7	5	7
78,954	1	New Dimbula	—	20	—	2½	—
200,000	10	Nuwara Eliya	6	6	7	10½	6½
39,000	6	Standard	15	15	15	11	8½
20,500	10	Do.	15	15	15	20½	7½
90,000	10	Yatiantota	2	4	7	7½	9
45,000	10	Do. Pref.	6	6	6	10½	5½

DIVIDENDS ANNOUNCED.

BREWERIES.

COLCHESTER BREWING CO.—Dividend at the rate of 5 per cent. per annum on the ordinary shares for the year ended June 30: £1,500 added to general reserve, £1,700 to special reserve, and £1,250 carried forward.

MILWAUKEE AND CHICAGO BREWERIES.—Interim dividend of 4s. per share on the preference shares, payable September 15.

MINES.

ASHANTI GOLDFIELDS CORPORATION.—Dividend at the rate of 100 per cent. per annum.

BRILLIANT AND ST. GEORGE UNITED.—Dividend of 1s. per share, payable on 22d inst.

KELLY'S QUEEN BLOCK GOLD MINE.—Dividend of 6d. per share, payable 23d inst.

LOCKET'S MERTHYR COLLIERY CO.—Interim dividend at the rate of 10 per cent. per annum on the ordinary, and 6 per cent. on the preference shares.

MESQUITAL MINES.—Interim dividend of 12½ per cent., payable on September 3.

WAHAI GOLD MINING CO.—Quarterly dividend of 2s. 6d. per share, payable on September 1.

RAILWAYS.

CANADIAN PACIFIC RAILWAY.—Dividends for the half-year ended June 30—on the preference stock 2 per cent., and on the common stock 2½ per cent.

CREATOR AND WORKINGTON JUNCTION RAILWAY.—Dividend of 3 per cent. per annum on the ordinary stock for the past half-year, against 3½ per cent. for the corresponding period last year.

MISCELLANEOUS.

ALBERT BAKER & CO.—Interim dividend for the six months ended June 30 at the rate of 6 per cent. per annum.

APLIN & BARRETT AND THE WESTERN COUNTIES CREAMERIES.—Interim dividend of 8d. per share on the ordinary capital.

BARNET DISTRICT GAS AND WATER CO.—Dividends for the half-year at the rate of 9 per cent. per annum on the "A" and "C" stocks, 8 per cent. per annum on the "B," and £6 6s. per cent. on the "D" capital gas and water stocks.

CARNFORTH HERMATHIE ILL. CO.—Dividend of 10 per cent., making with interim 14 per cent. for the year, £15,000 to reserve, and £3,500 carried forward.

DAY & MARTIN.—Interim dividend at the rate of 6 per cent. per annum.

HARROD'S STORES.—Quarterly dividend of 2½ per cent. on the ordinary shares.

HARROD'S STORES, FOUNDERS' SHARES CO.—Interim dividend for the half-year ended July 31 at the rate of 10 per cent. per annum.

IMPERIAL TRAMWAYS CO.—Interim dividend at the rate of 7½ per cent. per annum on the ordinary shares for the half-year to June 30.

JOHN HUNTER, WILTSHIRE, & CO.—Usual interim dividend of 5 per cent. per annum for the six months ended June 30.

LONDON, PARIS, AND AMERICAN BANK.—Interim dividend of 3 per cent. for the half-year ended June 30, payable September 7.

NEWBURY'S.—Interim dividend on the ordinary shares for the half-year ending 19th inst. at the rate of 10 per cent. per annum.

PENARTH SHIPBUILDING AND SHIP REPAIRING CO.—Interim dividend of 2½ per cent.

PLUMMER, RODDIS, & TYRRELL.—Interim dividend for the first half of current year at the rate of 5 per cent. on the preference, and 6 per cent. on the ordinary shares.

SALMON & GLUCKSTEIN.—Interim dividend at the rate of 10 per cent. per annum for the half-year to June 30.

WOOLLEY, SANDERS, & CO.—Dividend at the rate of 10 per cent. on the ordinary shares for the year ended June 30.

YORKSHIRE INDIGO, S. ARTET, AND COLOUR DYERS.—Dividend on the ordinary shares at the rate of 9 per cent. per annum for the half-year. £5,000 carried to reserve fund and £2,511 carried forward.

MINING RETURNS FOR JULY.

ALASKA-MEXICAN.—Crushed, 14,876 tons ore. Estimated realisable value of bullion, 20,014 dols.; saved, 244 tons sulphurets; estimated realisable value of same, 4,800 dols.

ALASKA UNITED.—Crushed, 27,550 tons ore. Estimated realisable value of bullion, 29,687 dols.; saved, 456 tons sulphurets; estimated realisable value of same, 12,650 dols.

BONNIE DUNDER.—116 tons crushed for 131 oz. gold.

BRILLIANT.—1,300 tons stone crushed, produced 1,200 oz. gold.

BROKEN HILL PROPRIETARY.—Output for four weeks ended August 16 (including product from ores purchased): Refinery products—fine silver, 325, 30 1/2; soft lead, 3,207 tons; antimonial lead (estimated), 37 tons; copper matte containing fine silver (estimated), 12,435 oz.

CHECH SYNDICATE.—365 tons crushed, 251 oz. gold obtained.

CHICAGO.—1,300 tons copper ore, averaging 15 per cent.

DOLGOATH.—Tons crushed 7,800; tin sold, 1,111 tons.

EAST MURCHISON UNITED.—Tons of ore treated at mill, 1,560; oz. of gold recovered, 1,255; tons of tailings treated by cyanide, 3,371; oz. of gold recovered, 1,360. Total number of oz., 2,614.

EL ORO.—Milled 6,285 tons, producing from the new mill 97,091 dols., producing from the old plant 9,005 dols. total, 106,097 dols.

FARIA.—1,491 tons crushed, produced 432 oz. gold.

FIELD'S FIND.—1,181 tons crushed for 726 oz. gold.

FLAGSTAFF.—Crushed 38 tons Big Blow quartz for 54 oz. gold.

FRASER SOUTH EXTENDED.—Clean up 500 tons, 234 oz. gold.

GERLONG GOLD.—Crushed 2,265 tons, gained 17½ oz.

GREAT BOULDER PHOSPHORAN.—1,725 tons of ore milled for 819 oz.; 2,383 tons of tailings treated for 1,600 oz.; 180 tons of ore shipped to smelters for 799 oz.

HOPE'S HILL.—1,500 tons milled for yield of 233 oz. gold.

KOFFYPOINTE.—Yield for the months of April and May, 3,000 carats; and from June 1 to 26, 2,500 carats.

LOMAGUNDA DEVELOPMENT CO.—Crushed, 461 tons for 329 oz. smelted gold; tailings, 6½ dwt.

MESQUITAL.—Crushed, 1,175 tons, yielding 341 oz. retorted gold.

MYSORE WEST AND MYSORE-WYNAAD.—Sold locally the gold obtained in June, for £1,357.

NEW OPTIONS.—Big Gun Mine, 65 tons, 49 oz.; Big Gun Extended, 130 tons, 56 oz.; Little Gun, 65 tons, 21 oz.; Lady Jane, 500 tons, 150 oz.; Crescent cyanide plant, 250 tons, 65 oz.

NEW QUEEN.—130 tons crushed, realised 91 oz. gold. No. 6 Formation: 32 tons crushed realised 22 oz. gold. Cyanide process, £350 from 70 tons treated.

NEW ZEALAND CROWN.—Crushed, 2,912 tons ore, yielding bullion value, £5,727.

NORTH MOUNT LVELL.—Sold and delivered for week, under contract, 600 tons copper ore, assaying 13 per cent. copper.

PALMAREJO AND MEXICAN.—Crushed 1,950 tons, panned 1,910 tons, producing 47,000 dols.; expenses, 42,000 dols.

PHOENIX (HICKS MINE).—Crushed, 115 tons, yielding 101 oz. of gold.

ROGER'S GOLDEN GATE.—217 tons crushed for 238 oz. gold.

SAO BENTO.—610 oz. fine gold from 2,000 tons ore.

ST. JOHN DEL REY.—August 1-10, £9,580. Yield per ton, 75 of an ounce troy.

SELUKWE.—Crushed, 5,050 tons, produced 3,094 oz. gold. Tailings assay, 4½ dwt. per ton.

VICTORIA (CHARTERS TOWERS).—175 tons crushed for 232 oz.

WENTWORTH GOLDFIELDS PROPRIETARY.—Four weeks' crushing totals 415 oz. of gold—viz., 850 tons of ore have been crushed yielding 150 oz., besides concentrates 15 tons containing 126 oz., and crude ore 3 tons containing 139 oz.

WEST NICHOLSON GOLD.—Crushed, 1,035 tons, gained 519 oz.

YUKON GOLDFIELDS (ADAMS HILL UNITED).—July output, 20,382 dols.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Aug. 11	£ 2,473	£ -143	6	£ 15,797	£ -346
Birmingham and Midland	"	" 4	787	+12	5	3,856	+74
Birmingham City	"	" 11	4,399	-427	6	27,643	+486
Blessington and Poulaphuca	"	" 12	37	-22	6	196	-22
Bristol Tramways and Carriage	"	" 3	3,451	-209	5	17,427	-47
Burnley and District	"	" 11	445	-23	6	2,567	+136
Bury, Rochdale, and Oldham	"	" 11	945	-45	6	5,958	-6
Dublin and Blessington	"	" 12	180	-31	6	1,014	-4
Dublin and Lucan	"	" 10	102	+4	6	697	+125
Dublin United	"	" 11	4,757	-155	6	29,345	+2,206
Edinburgh and District	"	" 11	2,833	+82	32	87,118	+5,951
Edinburgh Street	"	" 11	639	-124	6	4,397	-388
Glasgow	"	" 11	2,977	-36	6	19,633	+3,087
Harrow-road and Paddington	"	" 9	289	-98	—	—	—
London General Omnibus	"	" 11	20,733	-3,292	—	127,442	-1,136
London Road Car	"	" 11	6,261	-1,383	—	46,922	-2,423
Provincial	"	" 11	4,667	-359	—	21,555	-420
Rossendale Valley	"	" 10	220	+16	—	—	—
South London	"	" 11	1,557	-282	—	9,610	-622
South Staffordshire	"	June 22	714	+57	25	16,916	+1,089
Wigan and District	"	Aug. 5	352	+19	—	—	—
Woolwich and South East London	"	June 30	487	+96	—	11,069	+1,321

† From July 1.

‡ Company sold all omnibuses.

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Anglo-Argentine	Week	July 16	£ 4,875	£ -170	8	£ 142,527	£ -8,190
Barcelona	"	Aug. 11	2,200	-19	8	59,272	+10,219
Barcelona, Ensanche y Gracia	"	" 11	225	-49	8	7,267	-1,455
Brazilian Street	Month	May	R. 42,271	+R. 1231	8	R. 229,786	+R. 8,897
Buenos Ayres and Belgrano	Week	June 10	2,166	+50	8	52,113	4,366
Buenos Ayres Grand National	"	July 14	\$30,910	+2,199	—	—	+41,775
Buenos Ayres New	Month	March	\$52,807	-13,633	3	\$193,350	+43,856
Calais	Week	Aug. 11	204	+19	—	—	—
Calcutta	"	" 11	1,675	+355	6	9,687	+1,535
C'rib'g'na & Herrerias	Month	July	4,572	-1,133	7	37,739	+1,845
Lombardy Road	"	" 11	1,300	+71	8	8,292	+351
Twin City Rapid	"	June	\$239,404	+37,438	6	\$132,579	+17,442
Do. Net	"	"	\$129,668	+22,222	6	\$578,101	+79,632

† From April 1, 1900.

§ From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending August 11, Ps. 8,000; increase Ps. 500. Aggregate from January 1, Ps. 333,400; decrease, Ps. 99,300.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended July 14, Rs. 24,281; increase, Rs. 314; aggregate from July 1, Rs. 749,308; decrease, Rs. 3,138.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended July 14, Rs. 3,623; increase, Rs. 1,745; aggregate from July 1, Rs. 95,757; decrease, Rs. 663.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending July 21, Rs. 16,338; increase, Rs. 2,324. Aggregate from July 1, Rs. 53,995; decrease, Rs. 1,692.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended August 4, \$3,410; increase, \$410. Aggregate from July 1, \$17,580; increase, \$1,499.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending July 28, £740; increase, £382.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending July 14, Rs. 15,484; increase, Rs. 6,715. Aggregate from January 1, Rs. 976,001; increase, Rs. 405,018.

LOMBARDO-VENETIAN RAILWAY.—Estimated traffic receipts from August 1 to August 10, Crowns, 2,826,000; increase, Crowns, 49,269.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended July 14, Rs. 21,605; increase, Rs. 3,766. Aggregate from July 1, Rs. 7,433,731; increase, Rs. 51,388.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended July 21, £62; increase, £190.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 1st week of August, \$10,183; decrease, \$1,825. Aggregate from January 1, \$304,207; increase, \$17,203.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended July 14, Rs. 7,986; decrease, Rs. 1,222. Aggregate from July 1, Rs. 14,537; decrease, Rs. 4,929.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending August 4, \$5,331; increase, \$643.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ending August 11, \$331; increase, \$19. Aggregate from January 1, \$16,524; increase, \$1,906.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended July 21, Rs. 4,199; decrease, Rs. 2,991.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended August 11, \$25,260; decrease, \$3,740.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending August 11, amounted to £1,048; an increase of £14. Total receipts from July 1, £5,974; a decrease of £131.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending August 11, £1,230; decrease, £64. Aggregate from July 1, £6,712; decrease, £722.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended August 11, £269; increase, £17. Aggregate from July 1, £1,968; increase, £378.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended August 11, £1,876; decrease, £103.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899		Amt.	Inc. or dec. on 1899.
Brecon and Merthyr ..	Aug 11	1,918	+59	6	10,976	+433
Cambrian ..	" 12	10,475	-454	—	46,175	-1,416
City and South London ..	" 5	1,541	+608	—	7,446	+2,732
Furness ..	" 12	11,332	+205	—	65,711	+1,240
Great Cent. (late M., S., & L.) ..	" 12	158,176	+1,485	6	354,812	+18,755
Great Eastern ..	" 12	128,072	-2,968	6	708,971	+9,596
Great Northern ..	" 12	190,470	+1,734	6	722,919	+2,741
Great Western ..	" 12	234,640	-6,710	6	1,415,030	+5,540
Hull and Barnsley ..	" 12	56,792	+832	6	56,792	+2,896
Lancashire and Yorkshire ..	" 12	128,811	-2,115	6	706,023	+813
Lon., Brighton, & S. Coast ..	" 4	88,222	+1,680	5	346,834	-8,793
London and North Western ..	" 12	284,952	-5,634	6	1,735,978	+4,514
London and South Western ..	" 12	102,795	+105	6	596,968	+10,130
Lon., Tilbury, & Southend ..	" 12	12,341	-1,227	6	60,313	+1,077
Metropolitan ..	" 12	16,187	+169	—	88,359	+1,862
Metropolitan District ..	" 12	6,281	-271	—	41,626	-1,746
Midland ..	" 12	214,129	-5,829	—	1,314,851	+22,583
North Eastern ..	" 11	203,835	+1,033	6	1,148,520	+17,155
North London ..	" 12	8,754	+226	—	56,824	+847
North Staffordshire ..	" 12	23,787	-752	6	113,492	-265
Rhymney ..	" 11	3,891	-702	6	27,570	-2,706
South Eastern and London, Chatham, & Dover ..	" 11	110,738	-1,273	—	619,646	+ 886
Taff Vale ..	" 11	14,841	+24	—	95,103	-3,430

* From July 1.

† Includes receipts of London extension.

‡ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899		Amt.	Inc. or dec. on 1899.
Caledonian ..	Aug 12	90,183	+137	2	174,628	+4,345
Glasgow and South-Western ..	" 11	43,707	+583	2	84,712	+970
Great North of Scotland ..	" 11	10,689	-243	2	22,776	+612
Highland ..	" 12	14,430	+311	24	239,380	-9,364
North British ..	" 12	93,280	+2,097	2	190,207	+6,433

IRISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899		Amt.	Inc. or dec. on 1899.
Belfast and County Down ..	Aug 10	3,379	-457	—	22,412	-2,954
Belfast and Northern Counties ..	" 10	7,078	-240	6	45,627	-900
Cork, Randon and S. Coast ..	" 11	1,957	-9	6	10,391	-465
Great Northern ..	" 10	19,804	+44	6	120,331	+3,670
Midland Great Western ..	" 10	10,864	+16	6	57,773	-2,309
Waterford and Central ..	" 10	1,067	-1	—	5,704	+97
Waterford, Limerick & W. ..	" 10	4,400	-320	5	28,305	-773

* From July 1.

NOTICES.

The Commissioners of Inland Revenue have entered into an agreement with the London County Council for the composition of the stamp duties payable on transfers of £5,000,000 3 per cent. consolidated stock. Transfers executed on or after June 26 will be exempt.

Mr. Frederick Leslie Jefferson ceased on Monday to be a member of the Stock Exchange.

The Council of Foreign Bondholders have this day received advices from the Banco Mercantil del Paraguay, the agents of the bondholders at Asuncion, remitting the instalment of the debt service due on the 1st ult., paid by the Government for account of the coupon payable on January 1, 1901, and for the Sinking Fund of 1 per cent. per annum.

The Conde d'Eu Railway Company publishes the numbers of the 51 per cent. debenture bonds which have been purchased for redemption and cancelled.

The numbers are announced of fifty 5 per cent. sterling sinking fund bonds of the Illinois Central Railroad redeemable at par on October 1 next, upon presentation at the office of Messrs. Chaplin, Milne, Grenfell, & Co., Limited, 6, Princess-street, E.C.

Rhodesia, Limited, has entered into an agreement with the Austro-Rhodesian Development Company, Limited, by which the former company assumes the management of the latter company's business in Rhodesia.

Mr. Edmund Fraser, who acted as British Agent at Pretoria from June, 1898, to March, 1899, has joined the staff of A. Goetz & Co., and has been appointed one of the company's representatives in Johannesburg.

The Commissioners of Inland Revenue have entered into an agreement with the Mersey Docks and Harbour Board for the composition of the stamp duties payable on transfers of £5,000,000 debenture stock. Transfers executed on or after July 1 will be exempt.

The Carthage and Herrerias Steam Tramways Company, Limited, announces that, by order of the Court, the receiver in the bondholders' action has been discharged.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Sk. Fd., *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pl. Pref. or Pref., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; A.s., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., Sr. or Ser., *series*; In., Ins. or Insc., *inscribed*; Dr., Drgs. or Dwg., *drawings*; Sig. or Stg., *sterling*; Lia., *liable to*; Sp. or Surp., *surplus*; Per. or Perpet., *perpetual*; Lns. *lien*; L., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2 1/2	2 1/2 p.c. (Childers') Red.	1905 98	3 1/2	Middlesbro	1911-13 99	6	British Columbia	1907 111	3 1/2	N. S. Wales Stock Insc.	1919 102
2 1/2	Local Loans Stk.	1912 100	3 1/2	Do.	1915 98	5	Canada, "Intercol. Rail."	1903 104 1/2	3	Do	1935 100
2 1/2	National War Loan (Scrip)	1908 68	3 1/2	Middlesex C.C.	1915-35 99	4	Do. (Bonds)	1904-5-6 103	3 1/2	N. Zealand. Con. Stk. Ins.	1909 110
2 1/2	Red Sea Ind. Tel. Ann.	1908 64	3 1/2	Newcastle	1936 106	4	Do. Reduced	1910 105 1/2	3 1/2	Do	1940 104
4	Canada Gv. "Intcl. Rly."	1903 101	3 1/2	Do. Irred.	1936 115	3 1/2	Do. Bnds.	1909-34 103 1/2	3 1/2	Do. Inscribed	1945 97
4	Do.	1908 104 1/2	3 1/2	Do.	1915-36 94 1/2	4	Do. Loan	1910-35 107	3 1/2	Quebec (Prov.) Ins. Stk.	1937 85
4	Do. Bond	1910 107	3 1/2	Newcastle-under-Lyme	1909-44 95 1/2	4	Do. Loan	1935 101	3 1/2	Queensland Stock Insc.	1915-24 109
4	Do. Bonds	1913 108	3 1/2	Newport (Mon.)	1915-55 95 1/2	4 1/2	Cape of G. Hope Red. by an. draw.	1904 104 1/2	3 1/2	Do.	1921-43 102
4	Egyptian Gov. Gar.	1911 101 1/2	3 1/2	Norwich	1952 97	4 1/2	Do	1879 105	3 1/2	Do.	1945 100
4	Greek Guar. Loan	1902 92	3 1/2	Nottingham	1904 100 1/2	4	Do.	1881 101 1/2	3 1/2	Do.	22-47 99
4	Mauritius Ins. Stk.	1940 104 1/2	3 1/2	Oxford	1951 99 1/2	4 1/2	Ceylon	1917-23 108	4	St. Lucia Insc. Stock	1919-44 108
4	Turkish Guar. 1855	1903 103	3 1/2	Penzance	1916-46 97	4 1/2	Do.	1926 110	3 1/2	S. Austrln. (1882-7) Reg.	1916-36 109
4	Bank of Ireland Stk.	1903 104	3 1/2	Plymouth	1942 96 1/2	4 1/2	Do.	1947 90 1/2	3 1/2	Do. In. Stk. Reg.	1939 106
4	India Rupee Paper	1912 61 1/2	2 1/2	Do. 2 1/2 Rd. Stk.	1918-58 91	4 1/2	Fiji Gov. Deb. Sink. Fd.	1913 101 1/2	3	Do.	1916-28 93
4	Do. 1854-5	1912 53	3 1/2	Pontypridd U.D.C.	1916-46 96 1/2	4 1/2	Jamaica Sink. Fd.	1923 100	3	Do.	1916 83
4	Do. 1866-7	1916 57	3 1/2	Poole	1915-45 97 1/2	5	Manitoba Debs.	1910 110	3 1/2	Tasmanian Insc. Stock	1920-40 112
3	Isle of Man Deb.	1919-29 102 1/2	3 1/2	Portsmouth	1916 24 & 27 105 1/2	5	Do. Ster. Bds.	1888 118	3 1/2	Do.	1920-40 110
3	Do. Deb. Stk.	1919-29 100	3 1/2	Do.	1913-33 98 1/2	4 1/2	Do. Ster. Debs.	1905 105	4	Trinidad Insc. Stock	1917-42 107
			2 1/2	Do. Rd. Stk.	1913-33 94 1/2	4 1/2	Natal, Sink. Fd.	1919 113	4	Do.	1922-44 85
			3	Ramsey	1920-40 94 1/2	4	Do. do.	1926 110	4	Victoria Rly. Loan 8 1/2	
			3	Ramsgate	1915-55 97	4	Newfoundland Stg. Bds.	1941 90 1/2	4	Inscribed Stock	1907 101
			3 1/2	Reading	1917 111 1/2	3 1/2	Do. do.	1947 90 1/2	4	Victoria Insc. Stock	1908-13-19 106
			3 1/2	Do.	1962 101 1/2	3 1/2	Do. do.	1947 90 1/2	4	Victoria (1885) Ins. Stk.	1920 108
			3 1/2	Rhyl U.D.C.	1953 103	5	New South Wales	1897-1902 103	3 1/2	Do. Inscribed Stock	1921-36 102
			3 1/2	Richmond (Surrey)	1942 96	5	Do.	1903-5-8-19 102	4	Do. do.	1911-26 106
			3	River Wear Debt Certs.	1964 96 1/2	5	New Zealand	1914 111	3	Do. do.	1929-49 96
			3	St. Helen's	1915-55 95	5	Do. Cons. 1 p.c. per an. Sink. Fd.	1914 101	4	W. Austral. Insc. Stock	1934 115
			2 1/2	Searbro'	1915-59 97	3 1/2	Nova Scotia Debs.	1904 100 1/2	4	Do.	1911-31 106
			2 1/2	Sheffield	1925-57 87 1/2	4 1/2	Quebec Prov.	1904-6 104	4 1/2	Do.	1916-35 103
			3	Shipley U.D.C.	1915-35 96 1/2	4 1/2	Do. (drgs.)	1904 1	3	Do.	1915-35 91
			3	Somerset Co.	1923-33 93	4 1/2	Do. Strlg. Bds.	1912 109	3	Do.	1916-36 83
			3	South Shields	1915-45 96 1/2	4 1/2	Do. Strlg. Bds.	1928 105	3	Do.	1927 92
			2 1/2	Southampton	1915-45 96 1/2	4 1/2	Do. Strlg. Bds.	1934 106			
			3	Southend-on-Sea	1916-46 94 1/2	6	Queensland	1913-15 103			
			3	Staffs C.C.	1915-35 100	6	South Australia	1901-1912 113 1/2			
			3	Stockport	1914-54 98	5	Do.	1911-192 110 1/2			
			3	Stockton	1932 97	4	Do.	1907-1916 102			
			3	Do.	1915-35 97	4	Do.	1929 105			
			3	Surrey Co.	1922-32 93 1/2	4	Do.	1916 101			
			3 1/2	Swansea	1916 116	4	Do.	1917-18-24 108			
			3 1/2	Do.	1955 99 1/2	6	Tasmania	1897-1901 102			
			3 1/2	Taunton	1918-39-43 95 1/2	5	Do.	1908-17-1913-14-20 103			
			3	Tees Conserv. Deb. Stk.	1947 96 1/2	5	Trinidad Debs., an. drw. 1 p.c.	1905 105			
			3	Thames Conserv. "A"	1954 100 1/2	4 1/2	Victoria	1899-1901 102			
			3	Do. Deb. Stk.	1954 100 1/2	4 1/2	Do.	1904 102			
			3	Torquay	1913-43 96 1/2	4 1/2	Do. Rail. Loan	1907 101			
			3 1/2	Tunbridge Wells	1931 97 1/2	4	Do. Loans	1906-13 104			
			3 1/2	Tyne Improv. Com. Red	1918-52 102	4 1/2	West. Austr. 1 p.c. ac. Sink. Fd.	1903 101			
			3	Do.	1918-52 102	4	Do. do.	1903 101			
			3	Tynemouth	1913 97						
			3	Wakefield	1929 97						
			3	Walsall	1932 97 1/2						
			3	West Bromwich	1930 97						
			3 1/2	West Ham	1929 104 1/2						
			3 1/2	Do.	1945 97 1/2						
			3	West Sussex C.C.	1915-35 95 1/2						
			3	Weston-s-Mare Lcl. Bd	1914-44 96						
			3	Weymouth & Melc. Regi	1918 95 1/2						
			3	Widnes	1915-55 97 1/2						
			3	Wigan	1921 98						
			3	Windsor	1918-53 97 1/2						
			3 1/2	Wisbech	1947 105 1/2						
			3 1/2	Wolverhampton	1932 109 1/2						
			3	Do.	1924-54 97 1/2						
			3	York	1916-41 97						

Preference Shares, &c. (continued):

Last Div.	NAME.	Price.
4	Lond. & S. Western.....1881	131
4	Do. ....1884	132
3 1/2	Do. ....1884	114 1/2
4	Lond., Tilbury & Southend	127
4	Do Cons., 1887	127
4	Do .....1891	127 1/2
4	Metropolitan, Perp. ....1881	123
4	Do. ....1882	123
4	Do. Irred. ....1882	126
4	Do. ....1897	126 1/2
4 1/2	Do. New.....1882	126 1/2
4 1/2	Do. ....1882	132
3 1/2	Do. ....1882	102 1/2
3 1/2	Do. Guar. ....1882	95 1/2
3 1/2	Metrop. Dist. Exten 5 p.c.	91 1/2
2 1/2	Midland, Perp. Pref. ....1882	82
4 1/2	N. British Cons., No. 2 ..	126 1/2
4 1/2	Do. Edin. & Glasgow	140
5	Do. ....1865	156
5	Do. Conv. ....1874	156 1/2
5	Do. ....1875	139 1/2
5	Do. Conv. ....1875	140 1/2
4	Do. do .....1870	155 1/2
4	Do. do .....1884	122
4	Do. do .....1888	122
4	Do. do .....1890	122
4	Do. do .....1892	122
4	Do. do .....1897	122 1/2
4	N. Eastern	130 1/2
4 1/2	N. Lond., Cons. ....1866	159 1/2
4 1/2	Do. 2nd Cons. ....1875	145 1/2
3	N. Staffordshire	97 1/2
4 1/2	Plym. Dvpt. & S. W. Junc.	194
4 1/2	Port Talbot, &c., 4 p.c. £10	91 1/2
4 1/2	Shares, 4 paid	91 1/2
4 1/2	Rhondda & Swansea Bay, 5 p.c. £10 Shares	9
4 1/2	Rhymercy, Cons. ....1881	124 1/2
4 1/2	S. Eastern, Cons. ....1881	145 1/2
4 1/2	Do. do .....1881	161 1/2
4 1/2	Do. Vested Cos. ....1881	126 1/2
4 1/2	Do. ....1891	126 1/2
3 1/2	Do. ....1891	111 1/2
3 1/2	Do 3 p.c. after July 1900	95 1/2
3 1/2	T. & V. Vale	95 1/2

INDIAN RAILWAYS.

PREFERENCE SHARES AND STOCKS

DIVIDENDS CONTINGENT ON PROFIT OF YEAR

Last Div.	NAME.	Paid.	Price.
1	Assam Bengal, Ld. (p.c.)	100	96
3/	Barsi Light, Ld., £10 Shs.	10	9
4	Bengal and N. West., Ld	100	128½
3½	Do. Cum. Pref. Stock ...	100	102
	Do. Deb. Stock Rd.	100	92½
2½ d.	Bengal Central, Ld., £10	100	92
	(3½ p.c. + 4th net earn)	5	5
5	Bengal Doonars, Ld.	100	110
4	Bengal Nagpr., Lim. (gu.	100	104
	4 p.c. + 4th sp. pfts.) ...	100	104
8	Bombay, Baroda, and	100	175
	C. 1. (gu. 5 p.c.)	100	175
2½	Burma, Ld (gu. 2½ p.c.	100	96½
	and ½ p.c. add. till 1901)	100	96½
7½	Do. £10 Shares:	5	5
3½	Darjeeling Himal'n Debs.	100	97
4	Delhi Umb. Kalka, Ld.,	100	112½
	Gu. 3½ p.c. + net earn.	100	112½
	Do. Deb. Stk., 1800 (1916)	100	107
9/10	Estn Bengal, £10 Ann. 1957	—	23
9/	Do "B", 1957	—	27
9/	Do. Gu. Deb. Stock ...	100	126½
9/7½	East Ind Ann. (£A 1953)	—	23
3½	Do. "C"	—	26
8/11	Do. "B"	—	28
68½, 10½	Do. Def. Ann. Cap.	—	139½
	(gu. 4 p.c. + 4th sp. pfts.)	—	142½
55 3	East Ind. Def. Ann. "D"	100	142½
4	East Ind. Irred. Stock ...	100	142½
3	Do. New Deb. Stock ...	100	96
5	Gt. Indian Penin., Gu. 5	100	—
	p.c. + ½ surplus profits)	100	—
4	Do. Irred. 4 p.c. Deb. Stk.	100	126½
	Indian Mid., Ld. (gu. 4	100	104
	p.c. + 4th surplus pfts.)	100	104
5	Madras Guar. + ½ sp. pfts.	100	137½
4½	Do. do.	100	130½
4	Do. do.	100	120½
1	Nilgiri, Ld., 1st Deb. Stk.	100	85
7½/9	Rolls and Kumon, Ld	100	136
9/11	Schinde, Punj., and Delhi,	—	23
	"A Ann. 1958	—	27
9/1	Do "B" do.	100	98
10	South Behar, Ld. Groshs.	100	88
10	Do. Deb. Stk. Red.	100	142½
50/	South Ind., Gu. Deb. Stk.	100	107½
	South Indian, Ld. gu. 3	100	106½
	p.c. and ½ sps. profits)	100	111
5	Stnn. Mahratta, Ld. (3½	100	96
	p.c. + 3th net earnings)	100	100
4	Do. Deb. Stk. Red.	100	124½
3½	Southern Punjab, Ld.	100	104
3½	Do. Deb. Stk. Red.	100	102½
5	Nizam's Gua. State Ld.	100	36
4	Do. Mort Deb., 1936	100	78½
4	Do. do. Reg.	100	99½
3½	Nizam's Gua. State Ld., 3½	100	86
	p.c. Mt Deb. bearer	100	84
3½	Do. Reg. do.	100	78½
5	W of India Portegese, Ld.	100	99½
5	Do. Deb. Stk., Red.	100	99½

BRITISH RAILWAYS.
ORD. SHARES AND STOCKS.

Do.	141
Do.	151
Do.	166
Do.	85
Highland	128
Hull and Barnsley	98
Do. 2nd (3 & 4 p.c.)	120
Isle of Wight	123
Do. "C" 4 p.c. Db.	101
Lancs & Yorkshire	101
Lancs Derbys & E. Cst.	109
Ldn. and Blackwall	139
Ldn. and Greenwich	131
London, Brighton, &c.	134
Do.	149
London, Chath., &c., "B"	142
Do.	123
Do.	126
Do. 1883.	126
Do.	97
London & N. Western	103
London & S. Westn. "A"	102
Do. Consld.	102
London, Til., & Southend	133
Mersey, 5 p.c. (Act, 1866)	135
Metropolitan	132
Do.	146
Metropolitan	115
Met. District	189
Met. District	124
Midland	85
Mid-Wales "A"	119
Neath & Brecon 1st	102
Do. "A 1"	95
North British	107
Do.	189
N. Cornwall, Lau., &c.	115
North Eastern	101
North London	142
N. Staffordshire	99
Plym. Dvpt. & S.W. Jn.	123

RAILWAYS.—BRITISH POSSESSIONS.

Div	NAME.	Paid.	Price.
1	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	120 1/2
1 1/2	Buff. & L. Huron Ord. Sh. Do. 1st Mt. Perp. Bds. 1879	100	141
1 1/2	Do. and Mt. Perp. Bds. Calgary & Edmonton, 6 p.c. 1st Mt. Stg. Bds. Red.	100	61 1/2
4	Can. Pacific Pref. Stk. Do. Strl 1st Mt. Deb. Bds. 1915	100	103
5	Do. 1st Mt. Deb. Bds. 1915	100	112
3 1/2	Do. Ld. Grnt. Bds. 1938	100	104
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	104
4	Do. Perp. Cons. Deb. Stk.	100	111
4	Do. Algoma Bch. 1st Mt. Bds., 1937	100	119
3	Demerara, Original Stock	100	42 1/2
7	Do. Perp. Pref. Stk.	100	139 1/2
4	Do. 4 p.c. Cum. Ext. Pref. 4 1/2 Shs.	100	8 1/2
4	Do. 5 p.c. Pref. Stk.	100	70 1/2
4 1/2	Do. 1st. Deb. Stk.	100	103 1/2
4 1/2	Do. 2nd. do. Red.	100	83 1/2
4 1/2	Emu Bay & Mt. Bischoff, Ld. Do. Irred. Deb. Stk.	100	101 1/2
4 1/2	Gd. Trunk of Canada, Stk. Do. and Equip. Mt. Bds.	100	128 1/2
6	Do. Perp. Deb. Stk.	100	129 1/2
5	Do. Gt. Westn. Deb. Stk.	100	126
5	Do. Nuhn. of Can. 1st Mt. Bds., 1902	100	100
4	Do. do. Deb. Stk.	100	105
4	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	100
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	105 1/2
5	Do. do. Cons. 1 Mt. Bds. 1912	100	105 1/2
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
7	Do. Wellin, Grey & Brce. 7 p.c. Bds. 1 Mt. 1902	100	106 1/2
5	Manitoba S. W. Col. 1 Mt. Bds., 193 1/2, 1000 price %	—	117 1/2
4	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Dbs., Red.	100	22 1/2
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slocan Bds., 1918	100	102
5	Natal Zululand Ld. Dbs., 1908	100	88 1/2
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	118
4	Do. Perp. Cons. Deb. Stk.	100	108 1/2
4	New Cape Cen. Mt. Dbs.	100	93
4	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Dbs.	100	22 1/2
6	Ontario & Queb. Cap. Stk.	100	152 1/2
5	Do. Perm. Deb. Stk.	100	136 1/2
4	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	30 1/2
4	Queb. & L. S. John, 1st Mt. Bds., 1909	100	28 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	104
2 1/2	Do. 5 p.c. Inc. Bds.	100	42 1/2
4	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	73 1/2
4	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	11 1/2
4	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	11 1/2
4 1/2	Toronto, Grey & B. 1st Mt. Well. & Mana. 4 1/2 Shs.	100	104
5	Do. Dbs., 1908	100	105
5	Do. and Dbs., 1908	100	103 1/2
6	Do. 3rd. do. 1908	100	102
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	112
5	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	100
4	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	100	100

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref. Do. do "B" Ord.	107 1/2	11 1/2
—	Alabama, N. Ori. Tex. & Co., "A" Pref.	107 1/2	2 1/2
—	Do. "B" Def.	107 1/2	3 1/2
—	Atlant. First Lsd. Ls. Rtl. Trust.	Stk.	102 1/2
1 1/2	Central of New Jersey	100	—
1 1/2	Chesap. & Ohio Com.	100	23 1/2
5	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	71 1/2
5	Do. 4 p.c. Deb. Stk.	100	85 1/2
5 1/2	Chic. Junc. R. & Un. Stk. Yds. Com.	100	135
1 1/2	Do. 6 p.c. Cum. Pref.	100	123
1 1/2	Chic. Mil. & St. P. Pref.	100	175
1 1/2	Cleve. & Pittsburgh	100	95
1 1/2	Clev. Cincin., Chic., & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 2nd Pf.	—	18

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
1 1/2	Gt. Northern Pref.	100	157 1/2
4	Illinois Cen. Lsd. Line	100	103
—	Kansas City, Pitts. & G.	100	—
—	Mex. Cen. Ltd. Com.	100	13 1/2
—	Miss. Kan. & Tex. Pref.	100	33
3	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	—	52 1/2
4	Do. 1st Mort. Deb. Stk.	100	92 1/2
4	Northn. Pacific, Com.	100	53 1/2
1 1/2	Pitts. F. Wayne & Chic.	100	189 1/2
1 1/2	Reading 1st Pref.	50	31
1 1/2	Do. and Pref.	50	15
1 1/2	S. Louis & S. Fran. Com.	100	—
1 1/2	Do. and Pref.	100	—
3	St. Louis Bridge 1st Pref.	100	115 1/2
1 1/2	Do. and Pref.	100	5 1/2
1 1/2	St. Paul, Min. and Man.	100	—
—	Southern, Com.	100	11 1/2
—	Wabash Common	100	7 1/2

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910 129 1/2
5	Canada Southern 1 Mt.	1908 102 1/2
5	Chic. & N. West. Stk. Fd. Db.	1933 122 1/2
5	Do. Deb. Coupon	1921 113
6	Chic. Burl. & Q. Nebraska Ex. Chic., Mil., & S. Pl., 1 Mt.	— 112
5	S.W. Div.	1909 115
5	Do. (La. Cross & D.)	1919 114 1/2
5	Do. 1 Mt. (Hast. & Dak.)	1910 123
5	Do. Chic. & Mis. Riv. 1 Mt.	1906 114
5	Det. & G. Haven & Mil. Equip	1918 109
6	Do. do. Cons. Mt.	1918 107
7	Indianap. & Vin., 1 Mt.	1908 120
6	Lehigh Val., Cons. Mt.	1923 115 1/2
7	Mexic. Cent. Ld. Cons. Inc.	— 14
—	N.Y. Cent. & H. R. Mt. Bds.	1903 109
6	Penns. Cons. S. F. M.	1905 113
4	West Shore, 1 Mt.	2361 112

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908 109 1/2
5	Do. Mid. 1	1908 102
5	Allegheny Val. Gen. Mt.	1942 103
5	Atch., Top., & S. F. Gt. Mt.	1905 103 1/2
4	Do. Adj. Mt.	1905 87
5	Do. Equip. Tmst.	— 102 1/2
5	Atlantic & Dan. 1 Mt.	1950 107
3 1/2	Baltimore & Ohio	1925 100
5	Do. Mt. Cp. Bds.	1948 102
6	Balt. & Ptmac (Mn. L.) 1 Mt.	1911 122 1/2
6	Do. do. (Tunnel) 1 Mt.	1911 120 1/2
4	Beech Creek 1 Mt.	1936 110
4	Carthage & Adiron. 1 Mt.	1908 106
5	Cent. of Georgia Cons. Mt.	1945 93 1/2
5	Cent. of N. Jrsy. Gt. Mt.	1907 124 1/2
4	Central Pacific, 1st Refund	— 101
5	Do. Mt. Guar. Gold.	1929 84
5	Chesap. & Ohio Cons. Mt.	1903 119
4 1/2	Do. Gen. Mt.	1902 99
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921 115 1/2
5	Do. Chic. & Pac. W.	1921 122 1/2
5	Do. Wisc. & Minn. 1 Mt.	1921 117 1/2
5	Do. Terminal Mt.	1914 114 1/2
5	Do. Genera Mt.	1909 111 1/2
5	Chic. Rock Is. & P. Gen. Mt.	1908 107 1/2
5	Chic. St. L. & N. Orleans	1951 125 1/2
4	Do. 1 Mt. (Memphis)	1951 107 1/2
4	Clevel. Cin., Chic. & St. L. 1 Mt. (Cairo)	1939 98
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	— 100
4	Do. 1 Col. Tst. Mt. (S. Louis)	1950 104
4	Do. General Mt.	1903 97 1/2
4 1/2	Cleve. & Ma. Mt.	1935 110
4 1/2	Cleve. & Pittsburgh	1942 120 1/2
4 1/2	Colorado Mid. 1 Mt. 2.3.4 p.c. 1947	76 1/2
4	Colorado 1 Mt. 4 p.c.	1947 76 1/2
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936 101
4	Do. Imp. Mort.	1928 104
4	Do. Con. M.	1936 106 1/2
4 1/2	Detroit & Mack. 1 Lien	1905 92 1/2
4	Erie Cons. Mt. Pr. Ln.	1906 91
4	Do. Gen. Lien	1906 71
6	Galvest. Harb. & Co., 1 Mt.	1901 110
5	Georgia Car. & N. E.	1929 102 1/2
4 1/2	Gd. Rpsds. & Inda. Ex. 1 Mt.	1941 112 1/2
5 1/2	Do. 1 Mt. (Muskegon)	1926 57 1/2
3 1/2	Illinois Cent. 1 Mt.	1951 104
4	Do.	1952 106
4	Do. Cairo Bdge.	1950 112
4	Do.	1953 105
5	Kans. City, Pitts. & G. 1 Mt.	1933 72 1/2
3 1/2	L. Shore & Mich. Southern	1940 110
4 1/2	Lehigh Val. N.Y. 1 Mt.	1940 110
4 1/2	Lehigh Val. Term. 1 Mt.	1941 110
5	Long Island	1931 122 1/2
5	Do. Deb.	1934 110
5	Louisville & Nash. G. Mt.	1930 119 1/2

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. 2 Mt. Sk. Fd. (S. & N. Alabama 1910	112
6	Do. 1 Mt. N. Ori. & Mb. 1930	130
5	Do. 1 Mt. Coll. Tst.	109 1/2
4 1/2	Do. Unified	109 1/2
4 1/2	Do. Mobile & Montg. 1 Mt. 1945	110 1/2
4	Manhattan Cons. Mt.	1900 103 1/2
4	Mexican Cent. Cons. Mt.	1911 82 1/2
6	Do. 1 Cons. Inc.	87
4 1/2	Mexican Nat. 1 Mt.	1927 106 1/2
4 1/2	Do. 2 Mt. 6 p.c. Inc. 1917	—
5	Minneapolis, S. L. & Consol. 1934	115
4 1/2	Minne., St. S. M. & A. 1 Mt. 1906	102
4	Miss. Kans. & Tex. 1 Mt.	1900 94
4	Do.	1900 68
4	Mobile & Birm. Mt. Inc.	1945 77
4	Do. P. Lien	1945 105 1/2
4	Mohawk & Mal. 1 Mt.	1901 107
4	Montana Cent. 1 Mt.	1937 117 1/2
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928 100
5	Nash., Flor., & Shff. Mt.	1937 109 1/2
4	N. Y. & Putnam 1 Cons. Mt.	1903 107
4	N. Y. Cent. & Hud. R. Deb.	1900 103 1/2
4	Do. Ext. Debt. Certs.	1905 104 1/2
4 1/2	Do. 3 1/2 Mt. Coup.	1907 111
3 1/2	Do. 3 1/2 Mich. Cent.	1908 97 1/2
4	Do. 3 1/2 L. Shore	1908 99 1/2
4	N.Y., Onto., & W. Cons. 4 p.c. Refund. Mt.	1902 107 1/2
6	Norfolk & West. Gt. Mt.	1931 136
6	Do. Imp. & Ext.	1934 127 1/2
4	Do. 1 Cons. Mt.	1906 100
4	N. Pacific P. Ln. Rl. & Ld. Gt.	1907 106 1/2
3	Do. Gt. Ln. Rl. & Ld. Gt.	2047 67 1/2
6	Oregon & Calif. 1 Mt.	1927 101
4 1/2	Panama Skg. Fd. Subsidy	1910 104 1/2
4 1/2	Penns. Coy. 1 Mt.	1921 118
4 1/2	Pennsylvania Rld.	1913 112 1/2
4 1/2	Do. Equip. Tst. Ser. A.	1914 104
4	Do. Cons. Mt.	1943 117 1/2
4	Perkiomen 1 Mt. and ser.	1918 97 1/2
4	Phil. & Reading Ext. Imp.	1947 105
4 1/2	(Pitts., C. C., & St. Ls. Cons. Mt. G. B. Ser. A.)	1940 120
4	Do. Cons. Mt., Ser. D.	1945 109 1/2
4	Reading, Phil., & R. Genl.	1907 90
4	Richmond & Dan. Equip.	1909 —
4	Rio Grande Junc. 1st Mort.	1930 102 1/2
5	Rio Grande West 1st Tst. Mt.	1930 100
4	S. Louis Bridge 1st Mort.	1929 143 1/2
5	S. Louis Mchts. Bdge. Term. 1st Mort.	1930 117 1/2
4	S. Louis S. West 1st Mort.	1929 90 1/2
4	Do. 4 p.c. and Mort. Inc.	1929 60 1/2
4 1/2	S. Louis Term. Cupples Sta.	— 102 1/2
4 1/2	St. Paul Minn., & Manit. 1933	117 1/2
5	Southern 1 Cons. Coup.	1904 111
5	Do. E. Tennes Reorg. Lien	1912 110 1/2
5	S. Pacific of Cal. 1 Mt.	1905 115 1/2
5	Do. 1st Cons. Mt.	1905 37 103 1/2
4 1/2	Trml. Assn. of S. Louis 1 Mt.	1939 117 1/2
5	Do. 1 Cons. Mt.	1944 115 1/2
5	Texas & Pac. 1 Mt.	2000 113
4 1/2	Do. 5 p.c. 2 Mt. Income	2000 —
4 1/2	Toledo, Walbon, Val., & Ohio 1 Mt.	1931 111
4	Union Pacific 1 Mt. 4 p.c.	1947 108
4	Unbrd. N. Jersey Gen. Mt.	1944 116 1/2
4	Victrol, Shreveport, & Pac. Pr. Ln. Mt.	1915 106 1/2
5	Wabash 1 Mt.	1939 117 1/2
4	Wn. Pennsylvania 1 Mt.	1928 111
4	W. Virga. & Pittsbg. 1 Mt.	1900 98
4	Wheeling & L. Erie 1 Cons. Mt.	1949 37
5	Willmar & Sioux Falls 1 Mt.	1938 122 1/2

STERLING.

6	Alabama Gt. Stn. Deb.	1906 104
11	Do. Gen. Mort.	1927 8 106 1/2
5	Alabama, N. Ori., Tex. & Co. 5 p.c. "A" Dbs.	1910 40 110
4	Do. do "B" do.	1910 40 91 1/2
4	Do. do "C" do.	— 52
4 1/2	Allegheny Valley	1910 131 1/2
4 1/2	Atlantic 1st Leased Line Perp.	100
4 1/2	Chicago & Alton Cons. Mt.	1903 105
6	Eastn. of Massachusetts	1906 111 1/2
5	Illinois Cent. Skg. Fd.	103
5	Do.	1905 105 1/2
3 1/2	Do.	1950 112 1/2
4	Do. 1 Mt.	1951 104
4	Do. 1 Mt.	1951 90 1/2
6	Louisville & Nash. M. C. & L. Div. 1 Mt.	1902 102
7	Do. 1 Mt. (Memphis & O.)	1901 105
4	Mex. Internl. Prior Lien	98 1/2

American Railroad Bonds (continued):—

Last Div.	NAME.	Price.
71/8	Mexican Nat. "A" Certs. 5 p.c. Non-cum.	61
—	Do. "B" Certs.	16
6	N.Y. & Canada 1 Mt.	1904 106
6	N. York Cent. & H. R. Mort.	1903 104 1/2
5	N. York, Penns., & Ohio Equip. 1st.	102
5	Do. 5 p.c. Equip. Tst.	102
6	Nrthn. Cent. Cons. Gen. Mt.	1910 103 1/2
6	Pennsylvania Gen. Mt.	1910 122
6	Do. Cons. Skg. Fd. Mt.	1905 111
3 1/2	Do. Cons. Mt.	1945 103
6	Phil. & Erie Cons. Mort.	1920 136
6	Phil. & Reading Gen. Cons. Mort.	1911 121 1/2
4	St. Paul, Min., & Manitoba (Pac. Extn.)	1946 10
6	Un. N. Jersey & C. Gen. Mt.	1901 104

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Egyptn Dita. Lgt. Rys.	10	101
4	Ltd., Pref. Shs.	100	100
4	Do., Db. Red.	100	99
40/	Entre Rios, L., Ord. Stk.	100	99
4	Do. Cu. 5 p.c. Pref.	10	47
40/	Espirito San. & Car. Ltd.	10	23
4	Gd. Russian Nic., Rd.	10	94
40/	Gt. Westn. Brazil, Ltd.	20	8
6	Do. Perm. Deb. Stk.	100	95
6	Do. Extn. Deb. Stk.	100	87
6	Int.-Oceanic Mex., Ltd.	10	36
4	Do. Deb. Stk.	100	93
4	Do. 7 p.c. "A" Deb. Stk.	100	104
4	Do. 7 p.c. "B" Deb. Stk.	100	83
5	Do. Pr. Ln. Dbs., Rd.	100	103
3	Ital. 3 p.c. Bd. A & B, Rd.	100	55
3	Itunao 6 p.c. Dbs., 1918	100	66
3	Jara Simpson, 3 Bds.	100	38
5/	La Guaira & Carac.	10	64
5	Do. 5 p.c. Deb. Stk. Red.	100	101
14/	Lembg. Czern. Jassy.	20	22
3/	Leopoldina, Ltd.	10	94
4	Do. Deb. Stk.	100	82
4	Lima, Ltd.	20	23
4	Manila Ltd. 7 p.c. Cu. Pf.	100	12
6	Do. 6 p.c. Deb. Red.	100	32
6	Do. Prior Lien Mt. Rd.	100	103
7	Do. Series "B," Rd.	100	84
7	Matanzas & Sab., Rd.	100	101
6/	Mexican and Pref. 6 p.c.	100	28
6/	Do. Perp. Deb. Stk.	100	142
30/	Mexican Strm. Ld. Ord.	100	36
4	Do. 4 p.c. Db. Stk. Rd.	100	87
4	Do. 4 p.c. 2 do.	100	70
4	Mid. Uryg., Ltd.	100	10
4	Do. Deb. Stk.	100	53
10/	Minas & Rio, Ltd.	20	90
6	Do. 6 p.c. Dbs., Rd.	100	100
5	Mogiana 5 p.c. D. B., Rd.	100	102
5	Moscow-Jaros., Rd.	100	104
4	Moscow Windau Bds.	100	97
4/11	Namur & Liege	20	123
10/10	Do. Pref.	20	28
8/	Nassjo Oscars L. Mt. Db.	100	87
8/	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref.	100	5
5/	Do. Dbs., Red.	100	91
10/	Nitrate Ltd. Pr. Con. Or.	100	63
3/	Do. Def. Conv. Ord.	100	93
5	Do. 1st Mt. Bds., Red.	100	93
7/	N.-E. Uryg., Ltd., Ord.	100	13
7/	Do. 7 p.c. Pref.	100	14
—	N.W. Uruguay 6 p.c. i	100	14
—	Pref. Stk.	100	100
6	Do. 5 p.c. Pref. Stk.	100	5
3	Do. 6 p.c. Deb. Stk.	100	74
4	Nthn. France, Red.	20	18
4	N. of S. Af. Rep. (Trnsvl.)	100	85
—	Gn. Bds., Red.	100	123
—	Nthn. of Spain Pri. Ob. Rd.	20	123
—	Ottoman Sm. Aid., 100	100	20
4	Do. 2nd Debs. Red.	100	91
4	Do. 2nd Reil.	100	83
5	Ottmn. of Anlia. Db. Rd.	100	97
5	Do. Series H.	100	94
4	Ottoman Sm. & Cas. Ex.	100	75
—	B., Red.	100	16
—	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	100
3	Paris, Lyon & Medit. (old sys.), Red.	20	17
4	Piraeus, Ath., & Pelop.	100	100
4	Do. 4 p.c. 1st Mt. E. R.	100	84
3	Do. 5 p.c. Mt. Bds. Rd.	100	82
4/	Pto Alegre & N. Hambg.	20	44
6	Ld., 7 p.c. Pref. Shs.	20	74
4	Do. Mt. Deb. Stk. Red.	100	87
4	Pretoria-Pietb. Ld. Rd.	100	10
—	Puerto Cabello & Vcl. Ld.	100	75
7	Do. 1st Mt. Dbs., Red.	100	56
7	Recife & S. Francisco	100	24
14/	R. Claro S. Paulo, Ld., Sh	100	123
5	Do. Deb. Stk.	100	113
7/	Royal Sardinian Ord.	100	113
7/	Do. Pref.	100	113
3	Do. A., Rd.	100	113
3	Do. B., Rd.	100	113
5	Ryl. Trns.-Afric. 5 p.c.	100	58
8	1st Mt. Bd., Red.	100	53
8	San Paulo Ld.	100	133
—	Do. 5 p.c. Non. Cm.	100	119
—	Do. Deb. Stk.	100	131
5	Do. 5 p.c. Deb. Stk.	100	119
—	Sa. Fé & Cordova Gt.	100	62
4	Stnn. Ld., Shares	100	100
4	Do. Pr. Ln. Bds.	100	134
5	Do. Perp. Deb. Stk.	100	86
5	Sa. Fé 5 p.c. and R. Db.	100	20
2/7	S. Austrian	100	131
3	Do. Red.	100	131
3	Do. (Ser. X.)	100	113
3	South Italian Obs. (Ser. A to G), Red.	100	31
3	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	31
10/	Stnn. Braz. R. Gde. do Sul, Ld.	20	7
6	Do. 6 p.c. Deb. Stk.	100	82
6	Swedish Centl. Ld., 4 p.c.	100	103
5	Do. Deb. Stk.	100	101
5	Do. Pref.	100	28
1/6	Taital, Ld.	5	97
5	Do. 5 p.c. Ch. D. Rd	100	103
5	Un. of Havana Irr. Db. Stk.	100	119
—	Do. "A" do.	100	100
—	Do. 1890, Red.	100	8
—	Uruguay Nthn., Ld., 7 p.c. Pfd. Stk.	100	8

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3 1/2	Uruguay Nthn., Ld., 7 p.c. Deb. Stk.	100	33
—	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	19
4	Do. 4 p.c. 1 Deb. Stk.	100	75
4	Do. 6 p.c. 2 Deb. Stk.	100	40
8/2	West Flanders	88	18
3	Wtrn. of France, Red.	20	17
6	Wtrn. B. Ayres St. Mt. Dbs., 1902	100	104
5	Wtrn. B. Ayres, R. Cert.	100	102
8/	Do. Mt. Bds.	100	116
6	Wtrn. of Havana Ld.	10	12
30/	Do. Mt. Dbs., Rd.	100	108
—	Wtrn. Santa Fé, 7 p.c. R.	200	70
4	Do. Ord.	100	3
4	Do. Pref.	100	92
2/1	Do. Deb.	100	3
2/1	Zafra & Huelva, 3 p.c. Rd.	100	3

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	4
2/9 1/2	Anglo-Argentine, Ltd., £9	120	11
8 1/2	Anglo-Austrian	10	12
6/	Anglo-Calif. Ld., £20 Sh.	10	12
5/	Anglo-Egyptian, Ltd., £15	5	8
3/6	Anglo-Foreign Bkg., Ltd.	7	10
7/6	Bk. of Africa, Ltd., £18	6	10
3/1	Bk. of Australasia	40	77
10/	Bk. of Brit. Columbia	20	18
3/6	Bk. of Brit. N. America	50	64
7/6	Bk. of Egypt, Ltd., £25	12	20
6/	Bk. of Mauritius, Ltd.	10	10
18/	Bk. of N. Wales	20	42
4 p.c.	Bk. of N. Zland Gua Stk.	100	101
3/	Bk. of Roumania, £20 Shs.	6	5
1.22.50	Tarapaca & Ldn., Ltd., £10	5	4
5/	Bque Internatle. de Paris	20	23
10/	Brit. Bk. of S. America, Ltd., £20 Shares	10	12
18/	Capital & Cties., L., £50	10	39
20/	Chart. of India, &c.	20	36
3/7 1/2	Colonial, £20 Shares	6	4
10/	Delhi and London, Ltd.	25	11
5/	German of London, Ltd.	10	55
10/	Hong-Kong & Shanghai	10	11
3/	Imperi. Ottoman, £20 Shs.	10	11
15/	Intrnatl. of Ldn. & Ld., £20	15	12
12/6	Ionian, Ltd.	25	16
14/	Lloyds, Ltd., £50 Shs.	8	32
18/	Ldn. & Braziln, Ltd., £20	10	21
44/	Ldn. & County, Ltd., £20	10	103
5/	Ldn. & Hanseatic, L., £20	10	11
9/	Ldn. & Provin., Ltd., £20	5	22
24/	Ldn. & Riv. Plate, L., £25	15	51
2/9 1/2	Ldn. & San Feisco, Ltd.	7	3
32/	Ldn. & Sth. West., L., £50	20	74
32/	Ldn. & Westmins., L., £100	20	65
6/	Ldn. of Mex. & S. Amer., Ltd., £10 Shs.	5	6
22/6	Lond. City & Mid., L.	12	52
18/	Ldn. Joint Stk. L., £100	15	36
12/9 1/2	Ldn., Paris & Amer., L., £20	16	25
2/	Merchan Bkg., L., £9	4	23
6/3	Metropn Ltd., £50 Shs.	5	13
10/	National Ltd., £50 Shs.	10	21
14/11	National of Egypt	10	12
2/6	Natl. of Mexico, \$100 Shs.	\$80	24
10/	National of N. Z., L., £7 1/2	2	3
21/	National S. Afric. Rep.	10	11
24/	National Provl. of Eng., Ltd., £75 Shs.	10	54
7/3	Do do £60 Shs.	12	62
19/	North Eastn., Ltd., £20 Shs.	6	16
15/	Parr's, Ld., £100 Shs.	20	87
40/	Provincial of Ireland	12	29
4 p.c.	Stand. of S. Afric., L., £100	25	69
18/6	Union of Australia, L., £75	25	37
—	Do. Ins. Stk. Dep. 1905	100	101
—	Union of Ldn., Ltd., £100	15	37

BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid.	Price.
4 1/2	Albion Per. i Mt. Db. Stk.	100	104
4	Do. Perp. Mt. "A" D. S.	100	83
7	Allsopp, Ltd.	100	54
7	Do. Defd. Ord.	100	26
6	Do. Cum. Pref.	100	102
4 1/2	Do. Deb. Stk., Red.	100	108
3 1/2	Do. Deb. Stk., Red.	100	55
5/	Alton & Co., Cm. Pf., Rd	100	10
4	Do. Mt. Bds., 1896	100	97
6/	Arnold, Ferrett, Ltd.	10	5
6	Do. Cum. Pref.	100	10
4 1/2	Do. i Mt. Db. Stk., Rd	100	59

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
5 1/2	Arrol, A. & Sons, L., C.P.S.	10	10
4 1/2	Do. i Mt. Db. Stk., Rd	100	102
5 1/2	Backus, i Mt. Db. R. d.	100	74
5 1/2	Do. p.c. Inc. Deb. Stk.	100	62
4	Ballard & Co. Ld., i M.D.S.	100	93
4	Barclay, Perk., L., Cu. Pf.	10	10
3 1/2	Do. Mt. Db. Stk., Red.	100	100
6/	Barnsley, Ltd.	10	13
0	Do. Cum. Pref.	10	11
4/6	Do. p.c. 1st M. D. S.	100	96
1/3	Barrett's, Ltd.	2 1/2	1
3/	Do. 5 p.c. Pref.	2 1/2	1
8	Bartholomay, Ltd.	10	1
6	Do. Cum. Pref.	10	1
5	Do. Deb.	100	59
4 1/2	Bass & Co., Ld., C. Pf. Stk.	134	134
4 1/2	Do. Mt. Db. Stk., Rd.	122	122
3 1/2	Do. B. Mt. Db. Stk. R.	100	102
3/	Beeston, Ltd.	5	3
5/	Do. Cum. Pf.	5	4
4/6	Do. Mt. Db. Stk.	100	82
5	Bell & Co. Ltd.	10	12
5	Do. 5 p.c. Cum. Pref.	10	10
4	Do. Perp. i Mt. Db. Stk.	100	97
2/6	Bell, J., L., i Mt. Db. Stk., R.	100	94
5	Benskin's, L., Cum. Pref.	5	4
5	Do. B. Pref.	5	3
4	Do. i Mt. Db. Stk. Red.	100	92
4	Do. B. Db. Stk.	100	82
5/	Bentley's Yorks., Ltd.	10	6
4	Do. Cum. Pref.	10	11
4 1/2	Do. Ir. Deb. Stk.	100	94
5 1/2	Birmingham, L., M. Db., Rd.	50	43
5 1/2	Boardman's, Ld., Cm. Pf.	100	95
4 1/2	Do. Perp. i Mt. Db. Stk.	100	95
3 1/2	Brain & Co., Ltd.	100	95
4 1/2	Brakspear, L., i D. Stk.	100	102
9/	Brampton, Ld.	10	15
5/	Do. Cum. Pf.	10	10
5/	Brandon's, Ld. 5 p.c. C.P.	10	9
4	Do. D. Bk. Stk.	100	99
4	Brickw'd & Co. apc. M.D.S.	100	97
20/	Bristol (Georges) Ltd.	10	39
6	Do. Cum. Pref.	10	15
15/	Bristol United, Ltd.	10	24
4 1/2	Do. Cum. Pref.	10	15
5 1/2	Do. Deb. Stk.	100	10
4 1/2	Buckley's, L., C. Pre-pf.	10	10
4 1/2	Do. i Mt. Db. Stk. Rd.	100	101
4	Bullard & S., Ltd., D. Stk.	99	99
4	Do. 4 p.c. "B" M. D. S.	100	94
6	Bushell, Watk., L., C. Pf.	10	11
4 1/2	Do. i Mt. Db. Stk. Rd.	106	106
6	Butler, W., Ld., C.M. Pref	10	13
4 1/2	Do. i Mt. Db. Stk.	100	103
4	Do. Deb. Stk.	100	101
5	Camden, Ltd., Cum. Pref.	10	10
4 1/2	Do. i Mt. Db. Stk. Rd.	100	104
5 1/2	Cameron, Ltd., Cm. Pf.	10	12
4 1/2	Do. Mort. Deb. Stk.	100	103
3 1/2	Do. Perp. Mt. Db. Stk.	100	92
4 1/2	Cam'bell, J. stone, L., C. Pf.	5	4
4 1/2	Do. 4 1/2 p.c. i Mt. Db. Stk.	100	96
4	Campbell, Praed, L., Per.	100	96
5/	i Mort. Deb. Stk.	100	97
4 1/2	Cannon, L., 5 p.c. C. Pf.	7	10
4	Do. Mt. Db. Stk.	100	103
4	Do. "B" Deb. Stk.	100	99
3 1/2	Charrington, L., M. D. S.	101	101
5 1/2	Cheltnhm. Orig. Ltd.	5	5
4 1/2	Chester Lion Ltd., 4 1/2 D.S.	96	96
6	Chicago, Ltd.	21	21
—	Do. Debs.	100	75
—	City of Chicago, Ltd.	10	3
7	Do. 8 p.c. Cum. Pref.	100	163
5	City of London, Ltd.	124	124
4	Do. Cum. Pref.	100	106
3 1/2	Do. Mt. Deb. Stk., Rd.	100	99
2/6	Colchester, Ltd.	5	4
7	Do. Pref.	100	6
7	Do. Deb. Stk., Red.	100	105
4 1/2	Do. "A" Deb. Stk.	100	95
5	Comm' & L., D. Stk., Rd.	105	105
2/9	Cornbrook L., 5 p.c. Pf.	5	5
4 1/2	Do. 4 1/2 Perp. Mt. D. Stk.	100	99
5	Courage, L., Cm. Pref. Shs.	126	126
4	Do. Irr. Mt. Deb. Stk.	100	119
3 1/2	Do. Irr. "B" Mt. Db. Stk.	100	119
—	Dailuaine Talisker Distil.	10	5
5	Do. p.c. Cum. Pref.	10	6
10/	Daniel & Sons, Ltd.	10	8
7	Do. Cum. Pref.	10	12
4 1/2	Do. i Mt. Perp. Db. Stk.	107	107
4 1/2	Do. "B" Deb. Stk.	100	92
4	Do. 4 p.c. p.p. "C" D.S.	100	92
3/	Dartford, Ltd.	5	6
5 1/2	Do. Cum. Pref.	5	5
4	Do. i Mt. Db. Stk. Rd	100	96
4	Davenport, Ltd., i D. Stk.	100	97
10/	Denver United, Ltd.	10	1
8	Do. Cum. Pref.	10	6
6	Do. Debs	100	60
4 1/2	Deuchar, R. & Co., i M.D.S.	100	97
4 1/2	Deuchar, J., Ld., Deb. Stk	100	97
12/	Distillers, Ltd.	10	20
—	Dublin Distillers, Ltd.	5	1
6	Do. Cum. Pref.	5	3
8/	Duncan & Dalglis, i Cm. P.	10	10
5 1/2	Dutton's Blackburn	10	34
5	Do. Cum. Pref.	10	6
5	Eadie, Ltd., Cum. Pref.	10	10
4	Do. Irr. i Mt. Db. Stk.	100	101
4	Eldridge, Pope, Ltd., Db.	100	105
—	Stk. Red.	100	105
4/	Emerald & Phoenix, Ltd.	10	5
4/	Do. Cum. Pref.	10	5

Breweries &c. (continued):				CANALS AND DOCKS.				Commercial, &c. (continued):—				Commercial &c. (continued):—				
Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	
6	Page & Overt, L., Cm. Prf.	100	121	4	Birmingham Canal	100	128	87d.	Bovril, Ltd.	1	1	—	Crystal Pal. Prf. Ord. Stk.	100	—	
10	Do 1 Mt. Dbs., Red.	100	108	10/	E. & W. India Dock	100	191	44d.	Bovril, Ltd. Def.	1	1	—	Do. 5 p.c. Pref.	100	—	
35/	Parker's Burslem, Ltd.	10	21	51	Do 4 p.c. Prf. Stk.	100	75	5d.	Do. Cum. Pref.	1	1	—	Do. 3 p.c. 1st 1895	100	85	
6	Do. Cum. Pref.	100	171	3	Do P.L. Deb. Stk.	100	95	44	Do. Deb. Stk.	100	100	3	Do. 4 p.c. D. Stk. Rd.	100	—	
4	Do 1 Mt. D. Stk., Red.	100	104	40/	Do. Cons. Deb. Stk.	100	77	64 1/2	Bradbury, Gret., Ltd.	8	12	4	Curtis & Harvey, 1st Mt.	100	101	
4	Perse, Ltd., 1 Mt. Db. Rd.	100	87	6/	G. Junction Ord. Sha.	100	128	5/	Do. 5 p.c. Cum. Pref.	0	12	4 1/2	41 p.c. D. Stk.	100	101	
4	Phillips, 1 Mt. Db. Stk.	100	96	43	Do. do. Pref.	10	18	5/	Bradford Coal Merchts. Pf.	1	1	4 1/2	Customs & Bonded Ware-	100	91	
4	Phipps, L., 1 Mt. Db. Stk.	100	106 1/2	43	King's Lynn Per. Db. Stk.	100	116 1/2	10 1/2 d.	Bradford Dyers Associat.	1	1 1/2	4 1/2	houses (Genoa) Debs.	100	91	
4 1/2	Plymouth L. Mt. Deb.	100	100 1/2	2	Leeds & L'pool Canal	100	49 1/2	11	Do. Cum. Pref.	1	1	4 1/2	Daimler Motor, Ltd.	10	5 1/2	
4 1/2	Stk., Red.	100	100 1/2	2 1/2	Ldn & St. Kath. Dks.	100	50	4	Do. 1st Mt. Deb. Stk.	100	99 1/2	4 1/2	Dalgety & Co., 1st Sps.	100	121	
4 1/2	Prior, Reid, L., 1 D.S. R.	100	101	4 1/2	Do. Pref.	100	120	5	Brandram Bros. L., C.P.	10	10	4 1/2	Do. Deb. Stk.	100	107	
4 1/2	Reffells Bexley, 5 C.P.	5	43	4 1/2	Do. Pref., 1878	100	120	5/	Brewers' Sugar, L. sp.c. CP	10	10	4 1/2	Do. Do.	100	107	
4 1/2	Do 1 Mt. Deb. Stk.	100	102	4 1/2	Do. Pref., 1882	100	120	5/	Brighton Grd. Hotel, Ltd.	5	4	4	Davey Paxman M.D.S.R.	100	100	
4 1/2	Rhonda Val., L., Cu. Pf.	10	10	4 1/2	Do. Deb. Stk.	100	120 1/2	5/	Do Mt. Db. Stk., Red.	100	96 1/2	7 1/2 d.	Davis & Timmins, 6 p.c. C.P.	1	1	
4 1/2	Do 1 Mt. Deb. Stk., Red.	100	101 1/2	3 1/2	Mchستر Ship C. p.c. Pf.	10	1	5	Bristol Hotel & Palm. Co.	100	99 1/2	7 1/2 d.	Davis, Karri, & J.	1	1	
4 1/2	Robinson, Ltd., Cum. Pref.	10	9	6	Milford Dks. Db. Stk. "A"	100	23 1/2	9 1/2 d.	Britannia Works, Ltd.	1	1	6	Do. Cum. Pref.	1	1	
4 1/2	Do 1 Mt. Perp. Db. Stk.	100	100 1/2	4 1/2	Millwall Dk.	100	25	7 1/2 d.	Do. 6 p.c. Cum. Pref.	1	1	9 d.	Day & Martin	1	1 1/2	
4 1/2	Rochdale, Ltd. 1 M.D.S.	100	95 1/2	5	Do. Perp. Pref.	100	38 1/2	66/7	British Aluminium Co.	5	5	6/	De Keyser's Ryl. Htl., L.	10	10	
4 1/2	Royal Brentford, Ltd.	10	20 1/2	5	Do. Pref.	100	72 1/2	6d.	p.c. Mt. Deb. Stk.	100	94	5	Do. Cum. Pref.	100	102 1/2	
4 1/2	Do Cum. Pref.	10	15	5	Do. New Per. Prf., 1887	100	62 1/2	—	Brit. & Beng's 1.T.A., L.	1	1	4 1/2 d.	Do. Deb. Stk., Red.	100	101 1/2	
4 1/2	Do 1 Mt. Dbs. Red.	100	105	5	Do. Per. Deb. Stk.	100	135	—	Brit. Del. & Lgkat. Tob. L.	1	1	6	Denman & Co. 5 p.c. C.P.	10	14 1/2	
4 1/2	Russell's Gravesend, 1 Mt.	100	100	4	Newhaven Har.	100	125 1/2	15/	Do. Cum. Pref.	1	1	3/6	Denny, H. & Sns., L.C.P.	10	14 1/2	
4 1/2	St. Louis, Ltd.	10	10	2 1/2	N. Metropolitan	100	56	6	Do. 6 p.c. Cum. Pref.	5	6	5	Devas, Routledge & Co., L.	7	8 1/2	
4 1/2	Do Cum. Pref.	10	5	7 1/2 d.	Seaham Harbour Dock.	2	—	1/	Do. 6 p.c. Cum. Pref.	5	6	5	Dickinson, J., & Co., L.	100	120 1/2	
4 1/2	St. Paul, Ltd.	10	8 1/2	4 1/2	Do. Cum. Pref.	2	—	2 1/2 d.	Brit. Telescope & Biogr.	1	2 1/2	6	Cum. Pref. Stk.	100	120 1/2	
4 1/2	Do Cum. Pref.	10	102 1/2	5	Sheffield & S. Yorks. Nav.	100	104 1/2	4 1/2 d.	British Tea Table, Ltd.	1	2 1/2	4 1/2	Dr. Tibbles' Vi-Cocoa, C.P.	1	1	
4 1/2	Salt (T.), L., Db. Stk. Rd.	100	103	64 1/2	4 1/2 p.c. Pref. Stk.	100	104 1/2	10/	Do. Cum. Pref.	1	1	4 1/2	Mt. Stg. Dbs.	100	92	
4 1/2	Do "B" Db. Stk. Red.	100	98 1/2	4 1/2	Suez Canal	20	137	10/	Brit. Westinghouse Electric	5	5	5/	Dorman, Long & Co., L.	10	7 1/2	
4 1/2	Savill Bros., L., D. Stk. Rd.	100	113 1/2	7	Surrey Concl. Dck., Ord	100	125	3/	Brooke, Bond & Co., Ltd.	5	19 1/2	6d.	Doulton & Co., L., sp.c. C.P.	1	1 1/2	
4 1/2	Seager Evans Ltd. Cm. Pf.	5	5	7	Do. Min. 4 p.c. Pref. "A"	100	142 1/2	3/	Brown Bros., L., Cum. Pref.	5	4	9 1/2 d.	Do. 1 M. 4 p.c. 1st D.S. Rd.	100	116	
4 1/2	Do. Deb. Stk.	100	91	5	Do. Pref. "B"	100	140 1/2	4 1/2	Brown, T., & Sns., L.C.P.	5	4 1/2	—	Dunlop Tyre Ltd.	1	1 1/2	
4 1/2	Shaw (Hy.), Ltd., 1 Mt.	100	99 1/2	5	Do. do. "C"	100	140 1/2	4 1/2	Do. 1st Mt. Db. Stk.	100	94 1/2	—	Do. Def.	1	1 1/2	
4 1/2	Shipstone (J.) & Sons 4 p.c.	100	94 1/2	4 1/2	Do. do. "D"	100	137 1/2	5	Browne & Eagle, Ltd.	10	6	5d.	Do. Pref.	1	1 1/2	
4 1/2	Irred. 1 Mt. Db. Stk.	100	94 1/2	4 1/2	Do Deb. Stk.	100	145 1/2	4 1/2	Do. Cum. Pref.	10	10	7	East Ind. Dist. & Sug. C.P.	1	1 1/2	
4 1/2	Showell's, Ltd.	10	26	3/3	COMMERCIAL, INDUSTRIAL, &c.				4 1/2	Brunner, Mond, & Co., Lt.	1	5	—	Do. Deb. Stk.	100	97 1/2
4 1/2	Do Cum. Pref.	10	16	2/5	Aberdeen Comb Works	5	4 1/2	1 1/4	Do. 1st shares.	7	1 1/2	—	Eastmans, Ltd.	10	2	
4 1/2	Do. Gua. Shs.	5	63	2/6	Do. Do. Pref.	5	4 1/2	7/6	Do. Cum. Pref.	10	17	8/	Do. 8 p.c. Cum. Pref.	10	10	
4 1/2	Do Mt. Db. Stk., Red.	100	111	6d.	Aboukir, Ltd., 5 p.c. 1 M.D.	100	100	3/	Bryant & May, Ltd.	5	16 1/2	10/9	E. C. Powder, Ltd.	3	4	
4 1/2	Do. Irred. 1 Mt. Deb.	100	82 1/2	3d.	Aerated Bread, Ltd.	1	14	6	Bucknall, H., & Sons, Lt.	5	4	2/9	Edison & Swan Utl. Elec.	3	2	
4 1/2	Simonds, L., 1 D. Stk. Rd.	100	104	2 1/2	Allen (J. J.) 5 p.c. Cm. Pf.	1	1	8 1/2 d.	Do. Cum. Pref.	5	6 1/2	—	Ltd., "A" 6 1/2 Shs.	3	2	
4 1/2	Simon & McP., L., Cu. Pf.	10	104	3 1/2	Alliance Electric Co.	1	1	5	Do. Do. Cum. Pref.	5	4	4	Do. fully paid	5	4	
4 1/2	Do 1 Mt. Deb. Stk.	100	91	4 1/2	Aluminium, L., "A" Shs.	1	3	3/	Bull (Hy.) & Co., L., Ord.	1	1	—	Do. Deb. Stk. Red.	100	92	
4 1/2	Smith, Garrett L., 1st Sps.	100	24 1/2	3 1/2	Do 1 Mt. Db. Stk., Red.	100	98 1/2	3/	Do. Do. Cm. Pf.	1	1	—	Edison Bell Cons. Phono-	10	3	
4 1/2	Do Cum. Pref.	100	21	5 1/2	Amelia Nitr., L., 1 Mt. Db.	100	86	6	Burke, E. & J., Ltd.	5	3 1/2	5	graph, L., 6 p.c. C.P.	10	3	
4 1/2	Do 3 p.c. Mt. Db. Stk.	100	101 1/2	7 1/2 d.	American Auto. Weigh.	1	8	5	Do. Cum. Pref.	5	4	4 1/2	Do. 5 p.c. 1st Mt. Deb.	100	100	
4 1/2	Smith & Tadcaster, L., C.P.	10	11	5	Mach. 6 p.c. Cum. Pf.	1	8	1/	Burlington Htls. Co., Ltd.	1	1 1/2	—	Egyptian Hotels, Ltd., 4 1/2	100	87 1/2	
4 1/2	Do Deb. Stk., Red.	100	105 1/2	7/	American Thread Co. sp.c.	1	8	5	Do. Cum. Pref.	1	1	—	p.c. 1 Mt. Dbs. Red.	100	87 1/2	
4 1/2	Do Deb. Stk. Red.	100	102 1/2	4 1/2	Cm. Pf. Gold Shares	5	8 1/2	4	Do. Penp. Deb. Stk.	100	103 1/2	—	Egyptian Markets	1	1 1/2	
4 1/2	S. African, Ltd.	10	2 1/2	4 1/2	Anglo-Chil. Nitr., L., C.P.	100	80 1/2	5	Bush & Co., L., C.P.	5	4	5	Do. Debs.	100	97 1/2	
4 1/2	Do Cum. Pf.	1	1	4 1/2	Do. Cons. Mt. Dbs., Red.	100	80 1/2	4	Do. 1 Mt. Deb. Stk., Red.	100	94 1/2	10/9	Electric Construc., Ltd.	1	2	
4 1/2	S'ndown & E. Grinstead	10	10	5 1/2 d.	Anglo - Russian Cotton	100	80 1/2	5 1/2	Callard, Stwt. & Watt, LCP	1	1 1/2	7	Do. Cum. Pref.	1	3	
4 1/2	Do. do. "A" Db. Stk.	100	98	7 1/2 d.	Ld., 1 Charge Debs., Red.	100	80 1/2	10/	Callender's Cable L., Shs.	5	13 1/2	10/	Do 1 Mt. Db. Stk.	100	105 1/2	
4 1/2	Spreckley Bros. Db. Stk.	100	95 1/2	7 1/2 d.	Anglo-Sicilian Sphr C. P.	15	1 1/2	5	Do. C. P.	5	5	10/	Eley Bros., Ltd.	10	27	
4 1/2	Stansfield M. D. Stk.	100	94 1/2	6/	Aplin & Barrett 6 p.c. C.P.	1	1	4 1/2	Do. Deb. Stk., Red.	100	112	1 1/2	Elysée Pal. Hotel Co., L.	1	3	
4 1/2	Star, L., M. D. Stk., Rd.	100	95 1/2	5/	Apollinaris, Ltd.	10	8	3/	Campbell, R., & Sons, Lt.	3	2 1/2	1 1/2	Enfield Cycles	1	1 1/2	
4 1/2	Steward & P., L., 1 D. Stk.	100	102 1/2	4 1/2	Do. 5 p.c. Cum. Pref.	10	8	6	Cantareira Water, Bd., Rd	100	98 1/2	9d.	Eng. Sew Cotton	1	1 1/2	
4 1/2	Stretton Derby, Ltd.	10	13 1/2	—	Do. Irred. Deb. Stock	100	95	5/	Do. (and issue)	100	96	5	Do. 5 p.c. Cum. Prf.	1	1 1/2	
4 1/2	Do Cum. Pref.	10	13	4 1/2	Argentine Meat Pres., L.	10	2	4/6	Carlton Hotel 5 p.c. Cm. Pf.	10	10	4	Do 1 Mt. Deb.	100	100 1/2	
4 1/2	Do. Irr. 1 Mt. Db. Stk.	100	108	5	7 p.c. Pref.	10	2	9 1/2 d.	Cassell & Co., Ltd., 1st	9	8	8 1/2 d.	Evans Ben. & Co., Ltd.	1	1	
4 1/2	Strong, Ramsey, L., 1 D.S.	100	108	4 1/2	Argentine Refinery, Db. Rd.	100	97 1/2	—	Castner Kellner Alkali	1	1 1/2	2/	Do 1 Mt. Db. Stk., Rd.	100	105 1/2	
4 1/2	Do. "B" Db. Stk.	100	104	7 1/2 d.	Armstrong, Whitw., Ltd.	1	4 1/2	5	Catalinas Wareh. & M. Co.	5	13 1/2	6	Evans, D. H., & Co., L.	1	2 1/2	
4 1/2	Do. "C" Db. Stk.	100	102	4 1/2	Do. Cum. Pref.	5	5 1/2	4	4 p.c. Pref.	5	13 1/2	6	Do. Cum. Pref.	1	1 1/2	
4 1/2	Tadcaster Tox, L., D. Stk.	100	103 1/2	4 1/2	Aron Electricity Meter	1	8	5	Causton, Sir J., & S., L.C.P.	10	12	4 1/2	Do 1 Mt. Db. Stk., Rd.	100	105 1/2	
4 1/2	Tampin, Ltd.	10	19 1/2	4 1/2	6 p.c. Cum. Pf.	100	100	9 1/2 d.	Cent. Prod. Mkt. of B.A.	100	100	2/6	Evering New, L., C.P.	5	4 1/2	
4 1/2	Do Cum. Pref.	100	13 1/2	5	Artillery M'ns'ns, 1 M.D.S.	100	100	9 1/2 d.	1st Mt. Str. Debs.	100	100	12/3	Evered & Co., L., 1st Sps.	7	1 1/2	
4 1/2	Do. "A" Db. Stk.	100	104 1/2	4 1/2	Artisans' Labr. Dwllgs., L.	100	124	6	Chadburn's Teleg., Ltd.	1	1	17/6	Do. Do.	10	22	
4 1/2	Thorne, Ltd., Cum. Pref.	100	103 1/2	4 1/2	Do Non-Cm. Prf., 1879	100	121 1/2	6	Do. Cum. Pref.	1	1	4	Fairbairn Pastoral Co.,	100	100	
4 1/2	Threlfall, Ltd.	1	4 1/2	4 1/2	Do do. 1884	100	119 1/2	5	Chapman Freres Cm. Pf.	1	1 1/2	6	Aust., L., 1 Mt. Db. Rd.	100	100	
4 1/2	Do Cum. Pref.	1	1 1/2	5 1/2	Asbestos & Asbestic, Ltd.	10	1	5	Chapman W.H. & Co., C.P.	100	101	6	Fairfield Shipp., L., C.P.	10	10 1/2	
4 1/2	Do 1 Mt. Dbs., Red.	100	109 1/2	6/6	Ashley-grdms., L. C. Prf.	10	5 1/2	5	Chappell & Co., L., M.D.S.	100	101	5	Do. 2 Mt. Deb. Stk.	100	102	
4 1/2	Tollmache, L., D. Stk. Rd.	100	100 1/2	4 1/2	Do 1 Mt. Deb. Stk.	100	111	5 1/2	Chic. & N.W. Gran. 8 1/2 C.P.	10	11	15/	Farmer & Co., L., C.P.	10	12	
4 1/2	Truman, Hanb. 1st Pf.	10	10 1/2	4 1/2	Assam Ry. & Trdn'g., L.	10	12 1/2	4 1/2	City & W. End Props. C.P.	100	101	14/	Field, J. C. & J., Ltd.	10	11	
4 1/2	Do Deb. Stk., Red.	100	106 1/2	—	Do. Deferd. "B" Shs.	1	2	4	Do. Mt. Deb. Stk.	100	101	1/	Do. 7 p.c. Cum. Pref.	1	1 1/2	
4 1/2	Do "B" Mt. Db. Stk., Rd.	100	80 1/2	8/	Do. Defrd. (iss. f. pd)	1	1	3 1/2	City Offices, Ltd.	12	7 1/2	1/	Fine Cotton Spin., Ltd.	1	1 1/2	
4 1/2	Do Cum. Pref.	100	80 1/2	6/	Do. Cum. (iss. f. pd) "A"	100	14 1/2	7 1/2 d.	Do. Mt. Deb. Stk.	100	100 1/2	5	Do. Cum. Pf.	1	1 1/2	
4 1/2	Do 1 Mt. Deb.	100	90 1/2	4 1/2	Do. New Pref.	100	12	4 1/2	Do. Unsec. Db. Stk.	100	77 1/2	4 1/2	Do. Deb. Stk.	100	102 1/2	
4 1/2	Walker & H., Ld., Cm. Prf.	100	90 1/2													

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6/8	Hammond 8 p.c. Cum. Pf.	10	2
6	Do. Cum. Inc. Stk.	100	40
4	Hampton & Sons, Ltd., 1	100	98
1/7d.	Do. Mt. Db. St. Red.	100	98
7d.	Hardebeck & B., Ltd.	1	1
6d.	Do. Cum. Pref.	1	1
6d.	Harnsworth, L., Cm. Pf.	1	1
6d.	Harrison, Barber, Ltd.	5	44
6d.	Harrod's Stores, Ltd.	1	34
2/6	Do. Cum. Pref.	5	64
2/10d.	Do. Founders' Shrs.	1	1
5d.	Hawaiian Cmcl. Mt. Debs.	100	105
4d.	Hawthorn Leslie, 44 p.c.	100	103
2/6	Do. Mt. Deb.	100	103
7d.	Hazell, Watson, L. C. P.	12	5
7d.	Head, Wrightson & Co.	5	5
11/1	Henley's Teleg., Ltd.	10	134
4d.	Do. Prof. Shs.	10	54
6d.	Do. Mt. Db. Stk., Rd.	10	112
4d.	Henry, Ltd.	10	11
1/4d.	Do. Mt. Debs., Red.	50	51
6	Herrmann, Ltd.	1	2
3/	Hildesheimer, Ltd.	3	2
7d.	Hill (R. & J.)	1	15
5	Do. Prof.	5	54
4	Do. Mt. Db.	100	1014
6d.	Hill (R. & Co.), Cm. Pf.	1	6
2/2d.	Hine Parker & Co., 5p.c. C.P.	1	1
5	Holburn & Frasca, Ltd.	1	12
5	Do. Cum. Pref.	10	113
5	Do. Deb. Stk.	100	105
2/6	Holland & H., Ltd., Cm. Pf.	5	7
3d.	Home & Col. Stres., L. C. P.	5	4
3d.	Hood & M., Ltd., Cm. Pf.	5	43
9d.	Hooper, G. & Co., Cm. Pf.	5	43
8/	Hopwood & Crew, L., Ord	1	3/
6d.	Hornby, Ltd., 410 Shs.	8	73
1/	Hotchkiss, Ord., Ltd.	1	6d.
5	Do. 5 p.c. Cm. Pf.	100	984
3/	Do. Mt. Dbs., Rd.	100	984
4	Htl. Cecil Ltd., Cm. Pf.	100	102
5d.	Do. 1st Deb. Stk., P.	100	991
4d.	Houlder Bros. Cm. Pf.	5	991
3/	Do. 1st Deb. Stk.	100	991
15/4	Hovis Bread, Ltd.	5	34
4	Do. Cm. Pf.	10	264
4	Howard & Bulgh, Ltd.	10	147
4/	Do. Deb. Stk., Rd.	100	102
4/	Howell, J., Ltd., 25 Shs.	4	84
4/	Howells & J., 25 Shs.	34	54
5/6	Humphreys, L., 7p.c. C.P.	5	64
2/6	Hunter, Wilts., Ltd.	5	54
4	Hyam Clithg., Ltd., Cu. Pf.	1	11
4	Idris & Co 6 p.c. A. Pf.	100	98
3d.	Do. 4 p.c. Mt. Db. Red.	100	98
7d.	Ill. Col. Car & Equip. 1st	1	50
4	Ill. Ln. Nw., Sketch	1	50
4	Do. 4 p.c. M. Db. S. R.	100	992
5	Impl. Russ. Cotton, L.	5	5
5	Do. Debs.	100	974
20/	Impd. Indust. Dwgs., Ltd.	1	1264
5/	Ind. Rubber, Gta. Per. Ltd.	10	24
4	Do. 1 Mt. Debs., Red.	100	1004
1/	Ingersoll Sargeant Drill Od.	1	14
6	Intern. Tea. Cum. Pref.	5	64
7	Jarradale Jar. For. & R. P.	10	44
10d.	Jays, Ltd.	1	87
5d.	Do. Cum. Pref.	5	64
6	Johns, S. & W., Ltd., C. P.	100	103
1/3d.	Johnson, Matthey Db. Stk.	100	103
5	Jones & Higgins, Ltd.	1	24
5	Do. 1 Mt. Db. Stk., Rd.	100	111
5/	Kauri Timber 1st Mt. Deb.	984	114
4	Kelly's Direc., Ltd., C. P.	100	100
9d.	Do. Mort. Db. Stk., Rd.	100	994
5/	King, Howmann, Ltd.	1	1
6d.	Kinloch & Co., Ltd.	5	74
6	Kodak, Ltd., Ord.	1	24
6	Do. Cum. Pref.	1	14
5	Labuan & Borneo	1	4
5	Lady's Pictorial, Ld. C.P.	100	704
2/2	Laguaira Harb., Ld. C.P.	100	17
3/	Laguaira Nitrate, Ltd.	5	14
5	Laguaira Syn., Ltd.	100	93
5	Laird Bros. 5 p.c. Cm. Pf.	5	44
2/6	Lanston Monotype, Ltd.	1	1
5	Do. 6 p.c. Cm. Pref.	1	1
5	Lautaro Nitrate, Ltd.	1	100
5	Do. 1 Mt. Debs., Red.	100	100
24/	Laws Chem. L., 410 Shs.	9	6
7	Do. N. Cm. Min. Pref.	10	13
5	Lever Bros., L. Cm. Pf.	10	114
5d.	Lewis & Allenby, L. Cm. Pf.	100	94
4d.	Do. Deb. Stk. Rd.	100	144
60/	Liberty, L., 6 p.c. Cm. Pf.	20	874
3/	Liebig, Ltd.	5	54
1/6	Lilly & Sk., Ltd., C. P.	17	54
6/	Linotype, Ltd., Pref.	5	54
3/2d.	Do. Def.	100	994
6d.	Do. 5 p.c. Pref.	1	1
10/	Do. 4 p.c. Deb.	100	1064
5	Lister & Co., Ltd.	10	94
7/6	Do. Cum. Pref.	5	54
3/	Liverpool Nitrate	5	54
5d.	Liverpool Warehouse, Ltd.	10	1014
5d.	Do. 1 Mt. Db. Stk., Rd.	100	1014
5d.	Lockharts, Ltd., Cm. Pf.	1	14

Commercial &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6/	Ldn. & Til., Lighthouse	10	9
6/	Ldn. Comcl. Sale Rms., L.	10	13
9d.	L., Gl'ster, N. H's D'ry	15/	14
3/	Ldn. Grain Elevator, Ord.	5	34
2/6	London Nitrate, Ltd.	5	24
8	Do. Cm. Min. Pf.	5	44
3/	London Pavilion, Ltd.	5	64
2/	Ldn. Prod. Clg. Ho. Ld.	24	44
6d.	London Shoe Co., 54 C. Pf.	1	1
4/	London Stereos., Ltd.	5	2
4d.	Ldn. Un. Laun., L. Cm. Pf.	1	1
2/6	Lonsdale J. & J. Ld. Cm. Pf.	5	5
5d.	Louise, Ltd.	1	1
5d.	Do. Cum. Pref.	1	1
6/	Lovell & Christmas, Ltd.	5	10
5	Do. Cum. Pref.	5	7
9d.	Do. Mt. Deb. Stk., Red.	100	103
1/	Lovesys (J.), L., Ord.	1	14
6	Do. C. P.	1	14
1/3	Low, Sons, & Bedford, L.	1	2
2/9	Lyceum Theatre	1	1
4d.	Do. 6 p.c. Cm. Pf.	1	1
1/	Lyons, Ltd.	1	1
1/	Do. 1 Mt. Deb., Stk., Rd.	100	1094
4d.	Machinery Trust, Ltd.	1	24
4d.	Do. 4 Mt. Deb. Stk.	100	107
5	MacLellan, L., 1 Mt.	100	984
5d.	Debs., 1900	100	984
4d.	McArthur (W. & A.), Ld.	10	994
4d.	Do. 4 Mt. Deb. Stk.	100	994
1/	McEwan, J. & Co., Ltd.	10	14
7d.	Do. Mt. Debs., Red.	75	6
1/	McNamara, L. Cm. Pref.	10	7
3/	Maison Virot, Ltd.	1	1
5/	Do 6 p.c. Cum. Pref.	5	24
6d.	Manbré Sacc., L., Cm. Pf.	10	11
6d.	Mangan Brze., L., Ord.	1	1
4d.	Do. Cm. Pf.	1	1
4d.	Mansions Prop. Mt. Db. Stk.	100	100
2/	Marshall & Sigrove, Mt. Db.	100	107
5	Mason & Mason, Ltd.	5	14
5	Do. Cum. Pref.	5	34
4d.	Mather & Platt, 5p.c. C. P.	10	12
5	May & Hassell 5p.c. C. P.	1	14
5	Maynards Ltd. Cum. Pref.	1	1
1/	Maypole Dairy, L., 5 p.c.	1	1
1/	Mazawattee Tea, Ltd.	1	1
1/	Do. Cum. Pref.	5	54
1/	Measures Bros., Ord.	1	24
5d.	Do. Cm. Pf.	1	109
5d.	Do. Deb. Stk.	100	109
5d.	Mecca, Ltd.	1	18
5d.	Mellin's Food Cum. Pref.	1	1
5d.	Mellin's Aust. N. Z. Cm. Pf.	1	1
2/6	Met. Asc. Imp. Dwigs., Ltd.	100	108
2/6	Metro. Indus. Dwigs., Ltd.	5	54
2/6	Do. Do. Cum. Pref.	5	54
2/6	Metro. Prop., L., Cm. Pf.	5	54
4d.	Do. 1st Mt. Debs. Stk.	100	1054
4d.	Mexican Cotton 1 Mt. Db.	100	594
4d.	Middle-class Dwellings.	10	8
4d.	Do. Mt. Debs.	100	1124
4d.	Millars' Karri, Ltd.	1	14
4d.	Do. Cum. Pref.	1	1
4d.	Milner's Safe, Ltd.	1	2
12/6	Moir & Son, Ltd., Pref.	5	10
12/6	Morgan Cruc., L., Cm. Pf.	10	14
2/11	Morris, B., Ltd.	34	4
2/11	Murray L. 5 p.c. C. P.	5	54
2/11	Do. 4 Mt. Db. Stk. Rd.	100	106
1/7d.	Nat. Safe Dep., Ltd.	4	34
4	Do. Cum. Pref.	1	14
4	Nelson Bros., Ltd.	8	5
4	Do. Deb. Stk., Red.	94	74
10/	Nelson, J., & Sons, Ltd.	10	974
5	Do. 1 Mt. 5 p.c. Debs.	10	12
1/6	Neuchtel Asph., Ltd.	18/	18/
1/6	New Darvel Tob., Ld.	3	24
1/10d.	New Explosives, Ltd.	1	14
1/10d.	New Ldn. Borneo, Tob. L.	16/	14
1/	New Premier Cigarette, Ltd.	1	14
1/	N. Tamargl. Ld. Cm. Pf.	100	58
1/	Do 6p.c. 1 Mt. Dbs. Rd.	100	964
1/	N. Trinidad Asphalte Dbs.	1	1
1/	Newnes, G., L., Cm. Pf.	1	1
1/	Nicholson's, Ltd.	1	1
1/	Do. Cum. Pref.	1	1
10/	Niger Co.	2	3
50/	Nobel Dynam., Ltd.	10	15
50/	Novello & Co., Cum. Pf.	10	104
15/	Nuthall (G. & C. & E.) & Sons.	1	14
15/	Oakey, Ltd.	10	29
6	Do. Cum. Pref.	10	154
5d.	Palace Hotel, Ltd.	10	3
5d.	Do. Cum. Pref.	10	7
5d.	Do. 1 Mt. Deb. Stk.	100	101
5d.	Palmer's Stores.	1	1
5d.	Do. Cum. Pref.	1	1
7d.	Paquin, Ltd.	5	34
1/13	Parnall, Ltd., Cum. Pref.	5	44
5	Patterson Laing & E. L. C. P.	1	44
5	Do. 1st Deb. Stk.	100	100
5	Pawsons, Ltd., 410 Shs.	6	64
5	Do. Mt. Debs., Red.	1034	1034
5	Pearks, G. & T., L., C. P.	1	1
9d.	Pears, Ltd.	1	1
5	Do. Cum. Pref.	10	114
5	Do. Deb. Stk.	100	118
5	Pearson, C. A., L., Cu. Pf.	5	4
3/6	Peebles, Ltd.	5	6
5	Do. Cum. Pref.	5	54
4d.	Do. M. D. S. R.	100	103
7d.	Peck Bros., Ltd., Cu. Pf.	1	1
6d.	Pegamoid Ltd.	1	1
6d.	Do. "A" Pref.	1	1
8/	Do. "B" Pref.	1	1
8/	Pillsbury-W. Fl. Mills, L.	10	44

Commercial, &c. (continued):—

Last Div	NAME.	Paid.	Price.
16/	Pillsbury-W. Fl. Mills, L.	10	104
6	Do 8 p.c. Cum. Pref.	100	105
7	Do 1 Mt. Deb.	1	1
9d.	Pinto (L. & H.) Cm. Pf.	1	1
5	Plummer, Ltd.	5	5
5	Do. Cum. Pref.	5	5
5	Portman Est. Mans. C.P.	10	94
20/	Do. 1st Mt. Deb. Stk.	100	1004
6	Price's Candle, Ltd.	16	40
7/6	Priest Mariani, L., Cm. Pf.	1	3
6	Prince's Hall Restaurant	5	64
8d.	Pryce Jones, Ld., Cm. Pf.	100	1204
2/9	Do. Deb. Stk.	1	1
4	Pullman, Ltd.	1	1
10/	Do. Cum. Pref.	5	5
5/	Queen's Club Gardens	1	1
4	Estates Ltd., 54 C. P.	5	5
10/	Do. 1st Mt. Deb. Stk.	100	104
5/	Read Bros., Ltd.	10	10
4	Do 5 p.c. Cum. Pref.	10	104
6	Do. Deb. Stk.	100	103
5	Redfern, Ltd. Cum. Pref.	10	13
5	Reid & Co. Cum. Pref.	1	1
4d.	Rickett, Cock., C. P.	5	54
5	Ridgways, Ltd., Cu. Pf.	25	14
5	R. Janeiro Cy. Imps. Ld.	100	94
5	Do. Debs.	100	94
5	Do. 1882-1893.	100	94
5	R. Jan Fl. Mills, Ltd.	7	64
7/	Do. 1 Mt. Debs., Rd.	100	994
10/	Riv. Plate Meat, Ltd.	5	4
6	Do. Pref.	5	6
6	Do. 6p.c. 1st Chg. Deb.	100	105
8d.	Rob. Arthur Theat. Cm. Pf.	1	1
1/4d.	Roberts, J. R., Ltd.	1	1
1/4d.	Do. 1 Mt. D. Sk., Rd.	100	102
1/4d.	Roberts, T. R., Ltd.	1	1
1/4d.	Do. Cum. Pref.	1	1
1/4d.	Rogers, R. H. & S., Ltd.	1	14
1/4d.	Do. Cum. Pref.	1	1
1/4d.	Roler, Jules, Ltd.	1	1
1/4d.	Rosario Nit., Ltd.	5	5
1/4d.	Do. Debs.	100	1014
1/4d.	Rotherham, J., & Co. Ld.	1	1
1/4d.	Do. Cm. Pf.	1	1
1/4d.	Do. Deb. Stk.	100	1024
1/4d.	Rover Cycle.	1	1
1/4d.	Ryl. Aquarium, Ltd.	5	24
1/4d.	Do. Pref.	5	24
1/4d.	Russian Petroleum	1	3
1/4d.	Do. 6 p.c. Cm. Pf.	1	14
1/4d.	Ruston, Proctor, Ltd.	10	124
1/4d.	Do. 1st Mt. Deb.	100	994
1/4d.	Saccharin Corp. Deb. Stk.	100	954
1/4d.	Sal. Carmen Nit., Ltd.	5	4
1/4d.	Salmon & Gluck., Ltd.	1	2
1/4d.	Salt Union, Ltd.	10	14
1/4d.	Do. 7 p.c. Pref.	10	34
1/4d.	Do. Deb. Stk.	100	824
1/4d.	Do. "B" Deb. Stk., Rd.	100	704
1/4d.	Salvati 6 p.c. Cum. Pref.	1	1
1/4d.	San Jorge Nit., Ltd.	5	34
1/4d.	San Pablo Nit., Ltd.	5	1
1/4d.	San Sebast. Nit., Ltd.	5	1
1/4d.	Sanderson M. & Sns, C.P.	10	104
1/4d.	Sanitas, Ltd.	1	14
1/4d.	Sa. Rita Nit., Ltd.	5	24
1/4d.	Savoy Hotel, Ltd.	10	11
1/4d.	Do. Pref.	10	14
1/4d.	Do. 1 Mt. Deb. Stk.	100	1054
1/4d.	Do. Debs., Red.	100	994
1/4d.	Do. & Ldn. For. Htl.	100	94
1/4d.	Savoy Theat. Mt. Db. Stk.	100	974
1/4d.	Schibaeff Petroleum	1	1
1/4d.	Do. Cum. Pref.	5	54
1/4d.	Schultze Gunpowder	5	24
1/4d.	Do. Cum. Pf.	5	24
1/4d.	Schwepes, Ltd.	1	1
1/4d.	Do. Def.	1	1
1/4d.	Do. Cum. Pref.	1	1
1/4d.	Do. Deb. Stk.	100	1034
1/4d.	Scott Son & Co. sp.c. C.P.	1	1
1/4d.	Shorts Pref. Ord.	10	12
1/4d.	Do. Def. Do.	10	104
1/4d.	Silver & Edgton Ltd.	1	1
1/4d.	Do. Mt. Dbs.	100	97
1/4d.	Singer Cyc., Ltd.	1	1
1/4d.	Singleton Benda, Ltd.	1	3
1/4d.	Slaters, Ltd.	1	1
1/4d.	Do. Cum. Pref.	1	1
1/4d.	Do. 1st Mt. Db. Sk.	100	1074
1/4d.	Smelting Corp., Ltd.	1	1
1/4d.	S. Eng. Dairies, L., Cu. Pf.	1	1
1/4d.	Sowler Thos. L. Cm. Pf.	5	24
1/4d.	Spencer, Turner, & Co. Ltd.	5	8
1/4d.	Do. Cum. Pref.	5	13
1/4d.	Spiers & Pond, Ltd.	10	10
1/4d.	Do. Cum. Pref.	100	110
1/4d.	Do. 1 Mt. Dbs. Red.	100	1054
1/4d.	Do. "A" Db. Stk. Rd.	100	1054
1/4d.	Do. "B" Db. Stk. Rd.	100	984
1/4d.	Do. Fd. "C" 1 Db. S., R.	5	5
1/4d.	Spratt's, Ltd.	5	5
1/4d.	Do. Cum. Pref.	5	5
1/4d.	Do. Debs., 1914	5	5
1/4d.	Staff. Nthcote sp.c. C.P.	5	5
1/4d.	Steiner Ld., Cm. Pf.	5	104
1/4d.	Do. 1 Mt. Db. Sk. Rd.	100	101
1/4d.	Stephenson (R.), C.P.	3	1
1/4d.	Do. Deb. Stk.	70	924
1/4d.	Stevenson & H., Ld., C.P.	1	1
1/4d.	Stewart & Menzies, Ltd.	10	13
1/4d.	Sulphide Corp.	100	994
1/4d.	Swan & Edgar, L.	1	1
1/4d.	Sweetmeat Automatic, L.	1	38
1/4d.	Swift Cycle, Ltd.	1	4
1/4d.	Do. Do. Cum. Pref.	1	4
1/4d.	Tarry & Co., Ld., Cm. Pf.	1	14
1/4d.	Teegen, Ltd., Cum. Pref.	5	5
1/4d.	Teleg. Construction., Ld.	12	37
1/4d.	Teleg. Manuf. Ltd.	5	5
1/4d.	Teleg. Manuf. Ltd. C. P.	5	5

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Durban Insc. Stk. 1949	100	98
5	Fitzroy, Melbourne. 1916-19	100	107
5	Gisborne Harbour. 1915	100	105
4	Greymouth Harbour. 1925	100	107
4	Hamilton. 1934	100	105
5	Hobart Town. 1918-30	100	111
4	Do. 1940	100	101
4	Invercargill Boro Dbs. 1936	100	102
4	Launceston Twn. Dbs. 1916	100	101
4	Lyttleton, N.Z., Harb. 1925	100	121 1/2
4	Melbourne Bd. of Wks. 1921	100	104
4	Melb. City Dbs. 1897-1907	100	103 1/2
4 1/2	Do. Dbs. 1908-27	100	105 1/2
4 1/2	Do. Dbs. 1915-20-27	100	104
4 1/2	Melbne Harb. Bds. 1908-9	100	106 1/2
4 1/2	Do. do. 1915	100	104 1/2
4 1/2	Do. do. 1918-21	100	101
4 1/2	Do. Tms. Dbs. 1914-16	100	107 1/2
4 1/2	Do. Fire Brig. Db. 1921	100	107
4 1/2	Mexico City Stg. 1909	100	99
4 1/2	Moncton N. Bruns. City. 1901	100	101
4 1/2	Montevideo. 1901	100	71
4 1/2	Montreal Stg. 1902	100	102 1/2
5	Do. 1874	100	102 1/2
5	Do. 1879	100	103 1/2
5	Do. 1933	100	93
5	Do. Perm. Deb. Stk. 1932	100	109
5	Do. Cons. Deb. Stk. 1912	100	111
5	Napier Boro. Consolid. 1914	100	111
5	Napier Harb. Dbs. 1924	100	104
5	Do. Dbs. 1928	100	104
5	New Plymouth Harb. 1909	100	104 1/2
5	New York City 1901	100	102 1/2
5	Oamaru Boro. Cons. 1920	100	98
5	Do Harb. Bds. (Reg.) 1919	100	66 1/2
5	Do 5 p.c. (Bearer). 1919	100	12 1/2
5	Otago Harb. Deb. Reg. 1913	100	101 1/2
5	Do. 1877	100	101 1/2
5	Do. 1881	100	114
5	Do. Dbs. 1921	100	105
5	Do. Cons. 1934	100	105
5	Ottawa City 1903	100	103
5	Do. 1904	100	107
5	Do. Dbs. 1913	100	105
5 1/2	arana Municipal 6 p.c. 1900	100	42 1/2
5 1/2	Pietermaritzburg 3 1/2 p. c. 1939	100	110
5 1/2	Port Elizabeth Waterworks 1900	100	104
5 1/2	Port Louis. 1919	100	100
5 1/2	Prahran Dbs. 1919	100	110
5 1/2	Quebec C. Coupon. 1875-1905	100	116
5 1/2	Do. do. 1878	100	104
5 1/2	Do. Dbs. 1914-18	100	103
5 1/2	Do. Dbs. 1923	100	98
5 1/2	Do. Cons. Rg. Stk., Red. 1900	100	70
5 1/2	Rio Janeiro City 1900	100	93
5 1/2	Rome City 2nd to 8th Iss. 1900	100	39
5 1/2	Rosario C. 1900	100	39
5 1/2	Do. 1900	100	98
5 1/2	St. Catherine (Ont.). 1926	100	101
5 1/2	St. John, N.B., Dbs. 1934	100	104
5 1/2	St. Kilda (Melb) Dbs. 1918-21	100	105 1/2
5 1/2	St. Louis C. (Miss.). 1911	100	107 1/2
5 1/2	St. Louis C. (Miss.). 1913	100	107 1/2
5 1/2	Santa Fé City Dbs. 1900	100	93
5 1/2	Santos City. 1900	100	81
5 1/2	Sofia City. 1900	100	103
5 1/2	Sth. Melbourne Dbs. 1915	100	102
5 1/2	Do. Dbs. 1919	100	104
5 1/2	Sydney City. 1904	100	103
5 1/2	Do. Dbs. 1912-13	100	105
5 1/2	Do. do. (Rg.) 1919	100	120 1/2
5 1/2	Timaru Boro 7 p.c. 1910	100	108
5 1/2	Timaru Harb. Dbs. 1914	100	108
5 1/2	Do. Dbs. 1916	100	108
5 1/2	Toronto City Wtks. 1904-6	100	110
5 1/2	Do G. Cn Dbs. 1919-20	100	103
5 1/2	Do. Strlg. 1922-8	100	103
5 1/2	Do Local Improv. 1900	100	100 1/2
5 1/2	Toronto City Bonds. 1929	100	100
5 1/2	Valparaiso. 1901	100	101
5 1/2	Vancouver. 1931	100	106
5 1/2	Do. 1934	100	104
5 1/2	Wanganui Harb. Dbs. 1905	100	104 1/2
5 1/2	Wellington Con. Deb. 1907	100	107 1/2
5 1/2	Do Improv. 1879	100	122
5 1/2	Do. Wtorks. 1880	100	122
5 1/2	Do Dbs. 1893	100	110
5 1/2	Wellington Harb. 1907	100	103
5 1/2	Westport Harb. Dbs. 1925	100	107
5 1/2	Winnipeg City Deb. 1907	100	112
5 1/2	Do. 1914	100	111

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agency, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd. 1900	100	79
6	Amer. Frelhd. Mt. of Lon., Ld. Cum. Pref. Stk. 1900	100	92 1/2
4 1/2	Do. Deb. Stk., Red. 1900	100	95
4 1/2	Anglo-Amer. Db. Cor. L. 1900	100	2 1/8
4	Do. Deb. Stk., Red. 1900	100	105
4	Ang. Ceylon & Gen. Est., Ltd. Cons. Stk. 1900	100	40 1/2
6	Do. Reg. Dbs., Red. 1900	100	102 1/2
5	Anglo-French Cum. Pref. Argent. Land & Inv. Ld., Cum. Pref. 1900	100	1 1/2
5	Argent Stk., Ltd. 1900	100	2 1/2
1 1/2	Assets Fnders', Sh., Ltd., Assets Realiz., Ltd., Ord., Do. Cum. Pref. 1900	100	5 1/2
30/	Austrln. Agricul. 4 1/2 Shs. 1900	100	21 1/2
4 1/2	Aust. N. Z. Mort., Ltd., Deb. Stk., Red. 1900	100	91
4 1/2	Aust. Mort. Est. & Mt., L., 1 Mt. Deb. Stk., Red. 1900	100	98
5	Do. "A" Mort. Deb. Stk. R. 1900	100	77

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Australian Mort., Ld., & Fin., Ltd. 4 1/2 Shs. 1900	100	5 1/2
2 1/2	Do. New, 4 1/2 Shs. 1900	100	3 1/2
4	Do. Deb. Stk. 1900	100	104
3	Do. Do. 1900	100	81
5	Bengal Presidy. 1 Mort. Deb., Red. 1900	100	101
12/6	British Amer. Ld. "A" Do. 1900	100	23 1/2
1 1/4	Do. "B" Do. 1900	100	24 1/8
1 1/4	Brit. & Am. Mt. Ld. 4 1/2 Shs. 1900	100	1 1/4
5/	Do. Pref. 1900	100	10 1/2
1 1/3	Do. Deb. Stk., Red. 1900	100	10 1/2
3d.	Brit. & Austrln. Tst. Ld., Ltd. 4 1/2 Shs. 1900	100	2 1/2
4 1/2	Brit. N. Borneo 4 1/2 Shs. 1900	100	16 1/2
5	Do. Do. 1900	100	103
30/	Brit. S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red. 1900	100	85
—	Canada Co. 1900	100	35
—	Canada N. W. Ld., Ltd. Do. Pref. 1900	100	32 1/2
—	Canada Perm. Loan & Sav. Perp. Deb. Stk. 1900	100	96
4 1/2	Clitheroe Estate, 4 p.c. Mt. Deb. Stk. 1900	100	97
4 1/2	Credit Foncier of Mauritius 1st Db. Stk. 1900	100	100 1/2
—	Curamalan Ld., 6 p.c. "A" Scrip. 1900	100	91
2 1/4	Deb. Corp., Ld., 4 1/2 Shs. 1900	100	4 1/2
5	Do. Cum. Pref. 1900	100	10 1/2
4	Do. Perp. Deb. Stk. 1900	100	106 1/2
40/	Deb. Corp. Fnders' Sh., Ld. Eastn. Mt. & Agncy, Ld., "A" Do. Deb. Stk., Red. 1900	100	5 1/2
4 1/2	Do. Do. 1900	100	95
4 1/2	Egypt. Govt. Inv. 1900	100	101
5	Equitable Revers. In. Co. C.P. Frlhd. & Lshld. In. Co. C.P. 1900	100	103
50/	Genl. Reversionary, Ltd. 1900	100	108
3 1/2	Holborn Vi. Land 1900	100	102
4 1/2	House Prop. & Inv. 1900	100	72 1/2
25/	Hudson's Bay 1900	100	13 1/2
6	Hyderabad (Deccan) Impl. Col. Fin. & Ag. Cp. 1900	100	98
4 1/2	Impl. Prop. Inv., Ltd., Deb. Stk., Red. 1900	100	94 1/2
1 1/3	Internatl. Fincial. Soc., Ltd. 4 1/2 Shs. 1900	100	2 1/2
4	Do. Deb. Stk., Red. 1900	100	99
2 1/2	Ld. & Mtge. Egypt, Ltd., 4 1/2 Shs. 1900	100	3 1/2
5	Do. Dbs., Red. 1900	100	101
4 1/2	Do. Dbs., Red. 1900	100	101
3 1/2	Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk. 1900	100	76
20/3	Law Debent. Corp., Ltd., 4 1/2 Shs. 1900	100	2 1/2
4 1/2	Do. Cum. Pref. 1900	100	11 1/2
4 1/2	Do. Deb. Stk. 1900	100	108 1/2
2 1/2	Law Land, Ld., 4 1/2 C.P. Ldn. & Middx Frlhd. Est. 4 1/2 Shs. 1900	100	35 1/2
4 1/2	Ldn. & N. Y. Inv. Corp., Ltd. Do 5 p.c. Cum. Pref. 1900	100	5 1/2
5	Ldn. & N. Deb. Corp., Ld. Mort and Deb., Ld., Pf. Do 4 1/2 1st Mt. Db. Stk. 1900	100	2 1/2
2 1/2	Mtge. Co. of R. Plate, Ltd. 4 1/2 Shs. 1900	100	2 1/2
5	Do. Cum. Pref. 1900	100	11 1/2
7 1/2	Do. Deb. Stk., Red. 1900	100	108 1/2
4 1/2	Natal Land Col. Ltd. 1900	100	10
5 1/2	Do. 8 p.c. Pref., 1870. 1900	100	5 1/2
1 1/3	Natl. Dist. L., 4 1/2 Shs. 1900	100	2 1/2
3 1/2	Nd. Mt. & Ag. N.Z., L., Ltd. 1900	100	1 1/2
3 1/2	N.S.W. Mt. Ld., & A.L. Do. Deb. Stk. 1900	100	93
6d.	N.Z. & R. Plate Land, Ld., 4 1/2 Shs. 1900	100	99 1/2
3 1/2	N. Zld. Assets Rea. Deb. N. Zld. Ld. & Mer. Agcy., Ltd. Pf. Ld. Deb. Stk. 1900	100	91
4	Do. and Db. Stk. 1900	100	5 1/2
2 1/2	Do. 3rd do. 1900	100	19
12/6	N. Zld. Tst. & Ld. Ltd., 4 1/2 Shs. 1900	100	5 1/2
—	Do. 5 p.c. Cum. Pref. Nth. Brit. Austrln. Ltd. Irred. Guar. 1900	100	25 1/2
5	Do. Mort. Dbs. 1900	100	87 1/2
4 1/2	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. 1900	100	90 1/2
5	Peel Riv., Ld. & Min. Ltd. Peruvian Corp., Ltd. Do. 4 p.c. Pref. Do. 6 p.c. 1 Mt. Dbs., Red. 1900	100	10
—	Queensld. Invest. & Ld., Mort Pref. Ord. Stk. Do. Ord Shs. 1900	100	57
3 1/2	Do. Perp. Dbs. 1900	100	11 1/2
3 1/2	Railway Rol. Stk. Tst. Deb., 1903-6 1900	100	87 1/2
5	Rannad Raj Sterl. 1 M.D. Reversionary. Int. Soc. Ltd. Riv. Plate Trst., Loan & Agcy. Ld., "A" 4 1/2 Shs. Do. Def. "B" Do. Db. Stk., Red. 1900	100	96 1/2
30/2	Sant. Fé & Cord. Gto. South Land, Ltd. 1900	100	104
2 1/2	Santa Fé Land Scot. Amer. Invest., Ltd. 4 1/2 Shs. 1900	100	20 3 1/2
2 1/2	Scot. Australian Invest., Ltd., Cons. 1900	100	3 1/2
6	Scot. Australian Invest., Ltd. Guai. Pref. 1900	100	72 1/2
5	Scot. Australian Invest. Ld. Guar. Pref. 1900	100	122 1/2
—	Scot. Australian Invest. Ld. 4 p.c. Perp. Dbs. 1900	100	95 1/2

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Sivagunga Zemdy., 1st Mort., Red. 1900	100	101
22/	Sth. Australian. 1900	100	49 1/2
2 1/2	Texas Land & Mt., Ltd. Do. Deb. Stk. Red. 1900	100	2 1/2
4 1/2	Trafford Pk. Est., 1 Dbs. Transvaal Est. & Dev., Ltd. 1900	100	96 1/2
—	Tst. & Agcy. of Austrln., Ltd., 4 1/2 Shs. 1900	100	101 1/2
6/5	Do. Old, fully paid. 1900	100	1 1/2
4 1/2	Do. New, fully paid. 1900	100	11
5	Do. Cum. Pref. 1900	100	9
3 1/2	Trust & Loan of Canada 4 1/2 Shs. 1900	100	10 1/2
2 1/2	Do. New 4 1/2 Shs. 1900	100	5 4
4 1/2	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red. 1900	100	3 2 1/2
1 1/4	Trsts., Exors. & Sec. Ins. Corp., Ltd., 4 1/2 Shs. 1900	100	2 1/2
4	Do. Irred. Deb. Stk. 1900	100	106 1/2
6 1/2	Union Dcs., Ld., 4 1/2 Shs. Aust. Mort. & Agcy. of Invest., Ltd., Pref. Stk. 1900	100	5 10 1/2
4 1/2	Do. Deb. Stk. 1900	100	15 1/2
4	Do. Deb. Stk. 1900	100	74 1/2
6d.	Do. Deb. Stk. 1900	100	70 1/2
5 1/2	U.S. Deb. Cor. Ltd., 4 1/2 Shs. 1900	100	82
5 1/2	Do. Cum. Pref. Stk. 1900	100	102 1/2
4 1/2	Do. Irred. Deb. Stk. 1900	100	103 1/2
10/	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. 1900	100	71 1/2
4	Van Dieman's 4 1/2 Shs. 1900	100	35
4 1/2	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk., Wstr. Mort. & Inv., Ltd., Deb. Stk. 1900	100	103

FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd...	1	1 1/2
6	Do. Cum. Pref.....	1	1 1/2
5	Do. 1st Mt. Deb.....	100	100
4	Alliance Invt., Ltd., Cm.		
—	4 p.c. Prefd.....	100	77 1/2
—	Do. Defd.....	100	10
4	Do. Deb. Stk. Red.....	100	101
5	Amercn. Invt., Ltd., Prfd.	100	113 1/2
5	Do. Defd.....	100	96 1/2
4	Do. Deb. Stk. Red.....	100	108 1/2
2	Army & Navy Invt., Ltd.,		
—	5 p.c. Prefd.....	100	57
—	Do. Defd. St.....	100	25 1/2
4	Do. Deb. Stk.....	100	101
4	Atlas Trust, Ltd., Cum.		
4	Pf. Stk.....	100	72 1/2
4	Do. 4 p.c. Perp Deb.		
4	Stk.....	100	92 1/2
4 1/2	Bankers' Invest., Ltd.,		
—	Cum. Prefd.....	100	99
1 10/10	Do. Defd.....	100	29 1/2
—	Do. Deb. Stk.....	100	105
4 1/2	Brewery & Comm. Inv.,		
—	Ltd., 4 1/2 Shs.....	7	6 1/2
4	British Investment, Ltd.,		
—	Cum. Prefd.....	100	104
5	Do. Defd.....	100	115
4	Do. Deb. Stk.....	100	103 1/2
6	Brit Steam Invt., Ltd.,		
—	Prfd.....	100	57
1 1/2	Do. Defd.....	100	112 1/2
4 1/2	Do. Perp. Deb. Stk.....	100	112 1/2
1 1/2	Car Trust Invt., Ltd.,		
—	4 1/2 Shs.....	2 1/2	2 1/2
4	Do. Pref.....	100	81 1/2
4	Do. Deb. Stk., 1005.....	100	102 1/2
3	Clnl. Sec., Ltd., Prefd.....	100	103 1/2
—	Do. Defd.....	100	70 1/2
4	Consolidated, L., C & P.		
6	Do. 5 p.c. Cum. & Id.	100	128 1/2
—	Do. Defd.....	100	128 1/2
6	Do. Deb. Stk.....	100	104 1/2
6	Deb. Secs. Invt.....	100	107 1/2
4 1/2	Do. 4 p.c. Cum. Pf. Stk.	100	105 1/2
—	Edinburgh Invt., Ltd.,		
—	Cum. Prefd. Stk.....	100	107 1/2
—	Foreign, Amer. & Gen.		
6	Invt., Ltd., Prefd.....	100	115 1/2
—	Do. Defd.....	100	67
5	Do. Deb. Stk.....	100	108 1/2
5	Foreign & Colonial Invt.,		
—	Ltd., Prefd.....	100	126 1/2
4 1/2	Do. Defd.....	100	90 1/2
4 1/2	Gas, Water & Gen. Invt.,		
—	Cum. Prefd. Stk.....	100	84 1/2
1 1/2	Do. Defd. Stk.....	100	36 1/2
4	Do. Deb. Stk.....	100	98 1/2
5	Gen. & Com. Invt., Ltd.,		
—	Prefd. Stk.....	100	108 1/2
2 1/2	Do. Defd. Stk.....	100	49 1/2
—	Do. Deb. Stk.....	100	107 1/2
4 1/2	Globe Telegraph & Tst. Ltd.	10	11
6	Do. do. Pref.....	10	15 1/2
4	Govt. & Genl. Invt., Ld.,		
—	Prefd.....	100	81 1/2
2 1/2	Do. Defd.....	100	49 1/2
4 1/2	Govts. Stk. & other Secs.		
—	Invt., Ltd., Prefd.....	100	85 1/2
—	Do. Defd.....	100	35 1/2
4 1/2	Do. Deb. Stk.....	100	108 1/2
4	Do. do. do.....	100	100
—	Guardian Invt., Ltd., Prfd.		
—	Do. Defd.....	100	84 1/2
—	Do. Deb. Stk.....	100	109 1/2

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
12/	Cagliari Gas & Wtr., Ltd.	20	24
10	Calcutta Electric Supply	5	64
	Cape Town & Dist. Gas	10	154
	Light & Coke, Ltd.	10	10
4/	Do. Pref.	10	10
6	Do. 1 Mt. Deb.	50	56
4/3	Charing Cross & Strand		
	Elec. Sup., Ltd.,	5	94
4/	Do. Cm. Pf.	5	54
2/6	Chelsea Elec. Sup., Ltd.	5	7
4/	Do. Deb. Stk., Red.	100	1094
4/	Chic. Edis'n Co. 1 Mt., Rd.	100	105
5	City of Ldn. Elec. Lht., L.	10	8
6	Do. Cum. Pref.	10	124
5	Do. Deb. Stk., Red.	100	1254
10/	Commercial Cons.	100	275
10/	Do. New	100	210
4/	Do. Deb. Stk.	100	1354
8	Continental Union, Ltd.	100	1604
7	Do. Pref. Stk.	100	1724
4/	County of Lon. & Brush		
	Prov. Elec. Lg., Ltd.	10	9
6	Do. Cum. Pref.	100	1124
4/	Do. Deb. Stk. Red.	100	1924
54	Crystal Pal. Dist. Ord.		
	5 p.c. Stk.	100	1084
5	Do. Pref. Stk.	100	1324
6/	Edmundson's Elec. Corp.	5	44
14/	European, Ltd.	10	194
10/5	Do.	10	194
4.8.0	Gas Light & Ck. Ord.	100	97
34	Do. 34 p.c. Max.	100	93
3	Do. Cons. Pref.	100	1154
3	Do. 3 p.c. Deb. Stk.	100	934
—	Hastings & St. Leonards		
	5 p.c. Converted Stk.	100	120
10/	Do. 34 p.c. Deb.	100	95
10/	Hong Kong & China, Ltd.	10	14
—	Hornsey Cons. Stk. 7 p.c.		
	Max.	100	1524
10	Imperial Continental	100	1994
34	Do. Deb. Stk., Red.	100	100
4	Ldn. Elec. Sup. L.	3	14
4	Do. 6 p.c. Pref.	5	4
4	Do. 4 p.c. 1 Mt. Db.	100	99
4/	Stk. Red.		
4/	Malta & Medit., Ltd.	5	44
6/	Metrop. Elec. Sup., Ltd.	10	144
4/	Do. 1 Mt. Deb. Stk.	100	1124
34	Do. Mt. Db. Stk. Rd.	100	97
4	Metrop. of Melbourne Dbs.	100	1084
4/	Metro. of Melb. Dbs.	100	1084
	1918-224	100	107
04	Monte Video, Ltd.	20	11
6/	Newcastle-upon-Tyne	100	—
6/	Notting Hill Elec. Ltg.		
	Ltd.	10	154
3/6	Oriental, Ltd.	5	74
3/14	Do. New	44	64
3/14	Do. do. ....1879	1	14
3/6	Ottoman, Ltd.	5	54
5	Oxford Elec., Ltd.	5	6
5	Primitiva Gas de Buenos		
	Ayres, 1st Deb.	100	103
5	River Plate Elec. Lgt.		
	Trac., Ltd., 1 Deb. Stk.	100	80
8/	River Plate Gas, Ltd.	10	104
4	Do. Dbs.	100	101
4	Royal Elec. of Montreal	—	175
4/	Do. 1 Mt. Deb.	100	1084
5	St. James' & Pall Mall		
	Elec. Light, Ltd.	5	144
7	Do. Pref.	5	84
6/	San Paulo, Ltd.	10	12
12/	S. African Lighting Assn.	10	16
—	Sth. Ldn. Elec. Sup., Ltd.	4	34
3	South Metropolitan	100	1264
4	Do. 4 p.c. Deb. Stk.	100	954
4	Southmtn G. L. & C. Ord. S.	100	1174
6	Do. 4 p.c. Deb. Stk.	100	1194
4/	Tottenham & Edmonton		
	Gas Ltg. & C., "A"	100	1054
5/	Do. 34 "B"	100	824
5/	Tuscan, Ltd.	10	74
5/	Do. Dbs., Red.	100	100
5/	West Ham 10 p.c. Stan.	5	94
4	Do. Perp. Db. Stk.	100	1124
8/	Wstmstr. Elec. Sup., Ltd.	5	124

INSURANCE.

4/	Alliance, £20 Shs.	44/	10
39/	Alliance, Mar. & Gen.,	25	45
	Ld., £100 Shs.	6	204
19/	Atlas, £50 Shs.	4	204
8/	British & For. Marine, Ld.,		
	£20 Shs.	1	14
93.14	British Law Fire, Ltd.,		
	£10 Shs.	1	14
7/6	Clerical, Med., & Gen.	50/	174
20/	Commercial Union, Ltd.,		
	£50 Shs.	5	43
4	Do. "W. of Eng." Ter.	100	1064
47	County Fire, £100 Shs.	80	2144
3d.	Eagle, £5 Shs.	10/	3
4/	Employers' Liability, Ltd.,		
	£10 Shs.	3	3
21/	Equity & Law, £100 Shs.	234	3
4d.	General Accident	5/	144
7/6	General Life, £100 Shs.	5	144
6/	Guardian, Ld., £20 Shs.	5	94
15/	Imperial, Ltd., £100 Shs.	5	254
3/6	Indemnity Life, £20 Shs.	5	54
6/	Indemnity Mutual Mar.,		
	Ltd., £15 Shs.	3	104
7/	Lancashire, £20 Shs.	2	24
63d.	Law Acc. & Contin., Ltd.,		
	£5 Shs.	10/	7
72/6	Law Fire, £100 Shs.	24	164
73d.	Law Guar. & Trust, Ltd.,		
	£10 Shs.	1	13
9/	Law Life, £20 Shs.	2	224

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Law Un. & Crown £10 Shs	12/	7
4	Do. Deb. Stk., 1942	100	1064
14/6	Legal & General, £50 Shs.	164	8
9d.	Lion Fire Ltd., £84 Shs.	14	8
22/	Liverpool & London &		
	Globe, Stk.	2	454
10/	Do. Globe £1 Ann	—	32
25/	London, £25 Shs.	124	52
8/	Lond. & Lanc. Fire, £25 Shs	2	74
3/6	Lond. & Lanc. Life, £25 Shs	2	74
1/	Lond. & Prov. Mar., Ld.,		
	£10 Shs.	1	3
7/	Lond. Guar. & Accident,		
	Ltd., £5 Shs.	2	104
30/	Marine, Ltd., £25 Shs.	44	384
3/	Maritime, Ltd., £10 Shs.	2	44
1/6	Merc. Mar., Ld., £10 Shs.	24	24
20/	N. Brit. & Merc., £25 Shs.	64	37
20/	Northern, £100 Shs.	10	75
60/	Norwich Union Fire,		
	£100 Shs.	12	1164
15/	Ocean Acc. & Guar., fy. pd.	5	23
3/	Do. £5 Shs.	1	94
2/6	Ocean Marine, Ltd.	24	9
1/	Palatine, £10 Shs.	2	2
2/6	Phoenix, £10 Shs.	1	3
23/	Phoenix, £50 Shs.	5	37
5/	Railway Pssngs., £10 Shs.	2	84
2/6	Rock Life, £5 Shs.	10/	44
20/	Royal Exchange	100	330
4/6	Royal, £20 Shs.	3	474
3/9	Sun, £10 Shs.	10/	10
4/	Sun Life, £10 Shs.	74	13
10/	Thames & Mersey Marine,		
	Ltd., £20 Shs.	2	84
3/6	Union, £10 Shs.	4	224
20/	Union Marine, £20 Shs.	24	8
2/	Universal Life, £100 Shs.	12	29
2/	World Marine, £5 Shs.	2	14

IRON, COAL, AND STEEL.

3/9	Barrow Hæm. Steel, Ltd.	74	2
9/	Do. 6 p.c. & Cent. Pref.	74	54
6/	Bell Bros., L., 6 p.c. C.P.	10	131
7/1d.	Do. 4 p.c. D. S. Red.	100	1044
1/	Bengal Iron and Steel	1	11
7/1d.	Bolck, Vaugh. & C., Ld.	124	13
1/9	Brown, J. & Co., L., £20 Shs	15/	13
5/	Consent Iron, Ld., £10 Shs.	74	39
24/	Ebbw Vale Steel, Iron &		
	Coal, Ltd., £23 Shs.	20	144
5/	English Crown Spelter	1	24
12/	General Mining Assn., Ld.	54	10
1/6	Harvey Steel Co. of Gt.		
	Britain, Ltd.	1	24
5	Lehigh V. Coal 1 Mt. 5 p.c.		
	Guar. Gd. Cp. Bds.	—	105
44	Moss Bay Hematite Iron		
	and Steel, 1st Mt.	100	97
40/	Nantyglo & Blaitha Iron,		
	Ltd., Pref.	624	824
1/	Nerbudda Coal & Iron, L.	58/	14
12/	New Sharlston Coll., L. Pf.	20	14
7/1d.	Nw. Vancvr. Coal & Ld., L.	1	11
24/	Newport Abcrn. Bk. Vein		
	Steam Coal, Ltd.	10	104
10/	North's Navigation Coll.		
	(1889) Ltd.	5	74
5/	Do. 10 p.c. Cum. Pref.	5	84
3/	Pearson & Knowles Coal		
	and Iron	5	44
6	Do. Cm. Pf. "A"	5	54
30/	Pease & Part, L.	10	22
4	Do. do. 4 p.c. Per. D.S.	100	116
5/	Rhymney Iron, Ltd.	5	24
5/	Do. New, £5 Shs.	5	24
5/	Do. Mt. Dbs., Red.	100	100
7	Russian Col. 7 p.c. Cm. Pf.	1	1
6	Do. 6 p.c. 1st Mt. Db.	100	104
5	Shelton Iron, Sil. & Cl. Co.		
	Ltd., 1 Chg. Dbs., Red.	100	100
10/	Do. 6 p.c. 2 Mt. Dbs. R.	100	100
5	Sth. Hetton Coal Ltd.	10	27
3/	Do. 5 p.c. Pref.	10	12
5	Vickers & Maxim, Ltd.	1	44
5	Do. Pref.	1	14
5	Do. 5 p.c. Prfd Stk.	100	1264
—	Do. st Mt. Db. Stk. Rd.	100	108
63d.	Weardale Steel Def. Ord.	1	14
39/12	Do. 6 p.c. Cm. Pf. Ord.	1	1
	Do. 4 p.c. Perp. Db. Stk.	100	974

SHIPPING.

14/	African Steam Ship, Fully-	20	174
	paid	124	11
7/6	Amazon Steam Nav., Ltd.	10	94
54	Anchor Line Cum. Pf.	10	1034
43	Do. Red. 1st Mt. D. S.	100	94
4	Australian Un. Strm. D. S.	100	10
4	Brit. & Col. Steam L. C. Pf.	100	100
13/	Do. 1st Mt. Dbs.	5	64
20/	China Mutual Steam, Ltd.	10	114
10/	Do. Cum. Pref.	20	15
10/	Do. £20 Shs.	10	74
44	Elder Dempster 4 1/2 M. D. S.	100	1004
5/	Furness, Withy, 5 p.c. C. Pf.	10	10
44	Do. 1 Mt. Dbs.	100	107
0/	General Steam	15	5
5/11	Do. 5 p.c. Pref., 1874	10	8
2/9	Do. 5 p.c. Pref., 1877	10	8
4/	Houlder Line	5	44
4/	Do. 54 Cm. Pf.	5	44
5/	Do. 41 1st Mt. Db. Stk.	100	964
5/	India Gen. Nav. & Ry.	10	94
	Do. 5 p.c. Cm. Pf.	10	94

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
16/	Indo-China Steam Naviga.	10	84
54	Khedivial Mail Steamship		
	& Graving Dock Cm. Pf.	34	25
44	Do. 1st Mt. Db. Bds	100	95
4/10	Leyland & Co., Ltd.	10	—
7/	Do. 7 p.c. Cum. Pref.	10	—
4/6	Do. 44 p.c. Cum. Pref.	100	110
57/3	Do. 1st Mt. Dbs., Red.	100	—
5/	Manchester Liners, L., 44		
6/44	1st Mt. Dbs.	100	96
5/	Mercantile Steam, Ltd.	5	94
6/44	New Zealand Ship., Ltd.	8	64
6/3	Do. Deb. Stk., Red.	100	100
5/	Nitrate Producers' Stmshp.	5	7
17	Orient Steam, Ltd.	10	54
34	P. & O. Steam, Cum. Prefd.	100	136
30/	Do. Defd.	100	2174
2/6	Do. Deb. Stk.	100	110
2/6	Royal Mail, £100 Shs.	60	47
2/6	Shaw, Sav., & Alb., Ltd.,		
	"A" Pref.	5	54
2/6	Do. "B" Ord.	5	44
—	Union-Castle Ord.	10	114
44	Do. C. P.	100	1034
4	Do. 4 p.c. deb. stk.	100	103
6/	Union of N.Z., Ltd.	10	94
54	Do. 4 p.c. Db. Stk.	100	99
54	West Hartlepool Strm. C. P.	100	84
54	Wilson's & Fur.-Ley. C. P.	10	104

Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.		
	Dbs., Red.	100	101
5	Amazon Telegraph, Ltd.		
	Dbs. Red.	100	87
15/	Anglo-American, Ltd.	100	59
30/	Do. 6 p.c. Prefd. Ord.	100	111
27/	Do. Defd. Ord.	100	12
3/	Chili Telephone, Ltd.	5	3
4 1/2	Comcial. Cable, \$100 Shs.	—	170
4	Do. Stg. 500-yr. Deb.		
	Stk. Red.	100	102
6/	Cuba Submarine, Ltd.	10	7
10/	Do. 10 p.c. Pref.	10	15
2/	Direct Spanish, Ltd.	5	4
5/	Do. 10 p.c. Cum. Pref.	5	9
3/	Do. 44 p.c. Dbs.	50	102
4 1/2	Direct U.S. Cable, Ltd.	20	11
4 1/2	Direct W. India, L., Dbs.	100	100
5	Eastern, Ltd.	100	147
5 1/2	Do. Pref. Stk.	100	97
2/6	Do. Mt. Deb. Stk., Red.	100	113
	Eastern Exten., Aus. &		
	China, Ltd.	10	15
5	Do. (Aus. Gov. Sub.) Deb.		
	Red.	100	—
5	Do. do. Bearer	100	—
4	Do. Mort. Deb. Stk.	100	112
4	Eastn. & S. Afric., Ltd.		
	Mort. Dbs.	100	100
4	Do. Mort. Dbs. (Maur.		
	Subsidy)	25	101
5/	Grt. Nthn. Copenhagen	10	32
4 1/2	Halifax and Ber., Ld., 1st		
	Mt. Dbs.	100	93
37/6	Indo-European, Ltd.	25	54
6d.	London Platino-Brazilian,		
	Ltd., Dbs.	100	106
1/	Montevideo Telephone	1	1
3/	Do. 5 p.c. Cm. Pf.	1	4
6/	Do. Cum. 1 Pref.	10	14
6/	Do. Cum. 2 Pref.	10	13
2/6	Do. Non-Cum. 3 Pref.	10	5
3 1/2	Do. Deb. Stk., Red.	5	8
8 1/2	Patent Telephone, Ltd.	1	1
4	Oac. & Euro. Tig. Dbs., Rd.	10	101
4/	Reuter's, Ltd.	8	5
4/6	Un. Riv. Plate Teleph., Ltd.	5	5
5	Do. Deb. Stk., Red.	100	105
5	West African Telg., Ltd.		
	5 p.c. Mt. Dbs., Red.	100	93
—	W. Coast of America, Ltd.	2 1/2	
	Do. Dbs.	100	100
1/	W. India & Panama, Ltd.	10	3
1 1/2	Do. Cum. 1 Pref.	10	7
6	Do. Cum. 2 Pref.	10	10
5	Do. Dbs., Red.	100	103
—	Western & Brazilian, Ltd.		
	Deb. Stk., Red.	100	—
3/	Western Telegraph Ltd.	10	15
5/	Do. Dbs., 2 Ser.	10	10

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

NAME.	Making-Up Price, Aug. 10.	Closing Price	Rise or Fall.	NAME.	Making-Up Price, Aug. 10.	Closing Price	Rise or Fall.
Aladdin.....	1/2	6/6		Hannan's Proprietary	6/6	6/6	
Associated.....	3 1/2 + 1/2			Do. Star.....	9 1/2 - 1/2		
Do. Southern.....	5 1/2 - 1/2			Ivanhoe, Gold Corp.....	9 1/2 - 1/2		
Brownhill Extended.....	2	6		Kalgurli Mt. & Iron King, 18/	6		
Burbank's Birthday.....	1 1/2	6		Kalgurli.....	6		
Chaffers, 4/.....	11 1/2 - 1/2			Lady Shenton.....	1 1/2 - 1/2		
Croesus S. United, 19/.....	1 1/2 - 1/2			Lake View Cons.....	11 1/2 + 1/2		
E. Murchison.....	1 1/2 + 1/2			Do. Extended.....	1 1/2 - 1/2		
Golden Arrow.....	6 9/10 + 1/10			Do. South.....	1 1/2 - 1/2		
Golden Horseshoe New Shares.....	12 1/2 + 1/2			London & Globe Finance 19/	+1 1/2		
Golden Link.....	2 1/2 + 1/2			London & W.A. Exploration 1 1/2			
Great Boulder, 2/.....	33 3/4 + 1/4			Do. Investment.....	6/		
Do. Main Reef, 10/.....	1 1/2 - 1/2			North Boulder, 10/.....	6/		
Do. Perseverance 11 1/2 + 1/2				North Kalgurli.....	2		
Do. South.....	2 1/2			Northern Territories.....	2		
Hainault.....	1 1/2 + 1/2			Peak Hill.....	4 1/2 + 1/2		
Hampton Plains.....	1 1/2 + 1/2			South Kalgurli.....	4 1/2 - 1/2		
Hannan's Brownhill.....	8 1/2 + 1/2			W.A. Goldfields.....	6		
Hannan's Oroya.....	1 1/2			Westralin Mt. Morgans ..	2 1/2		
				White Feather Reward ..	3/ - 1/4		

SOUTH AFRICAN.

Angelo.....	7	4 1/2		May Consolidated.....	4 1/2		
Aurora West.....	1 1/2	5 1/2		Meyer and Charlton.....	5 1/2 - 1/2		
Bantjes.....	1 1/2	10 1/2		Modderfontein.....	10 1/2 + 1/2		
Barrett, 10/.....	7	3 1/2		New Bultfontein.....	4 1/2		
Bonanza.....	4	3 1/2		New Primrose.....	4		
Buffelsdoorn (new shares).....	1 1/2	3 1/2		Nigel.....	3 1/2 + 1/2		
City and Suburban, £4 ..	5 1/2	1 1/2		Nigel Deep.....	1 1/2		
Comet (New).....	3	1 1/2		North Randfontein.....	1 1/2		
Con. Deep Level.....	1 1/2	5 1/2		Nourse Deep.....	5 1/2		
Crown Deep.....	12	39 1/2		Porges-Randfontein.....	12		
Crown Reef.....	15 1/2	39 1/2		Rand Mines.....	40		
De Beers, £5.....	28 + 1/2			Randfontein.....	38 + 1/2		
Driefontein.....	4 1/2	1 1/2		Rietfontein.....	4 1/2		
Durban Roodepoort.....	5 1/2	9 1/2		Robinson Deep (new).....	4 1/2		
Do. Deep.....	4	9 1/2		Do. Gold, £5.....	9 1/2		
East Rand.....	7 1/2	1 1/2		Do. Randfontein.....	1 1/2		
Ferreira.....	21 1/2	2 1/2		Rodepoort Central Deep.....	2 1/2		
Genhuus Deep.....	10 1/2	9 1/2		Rose Deep.....	9 1/2		
Do. Estate.....	6 1/2	2 1/2		Salisbury.....	2 1/2		
George Goch.....	2 1/2	1 1/2		Sheba.....	1 1/2		
Ginsberg.....	3	6 1/2		Simmer and Jack, £5 ..	6 1/2		
Glencairn.....	1 1/2	2 1/2		Transvaal Gold.....	2 1/2 - 1/2		
Griqualand West.....	7 1/2	5 1/2		Treasury.....	5 1/2		
Henry Nourse.....	8 1/2	3 1/2		United Roodepoort.....	3 1/2		
Heriot.....	6 1/2	3 1/2		Van Ryn.....	3 1/2 + 1/2		
Jagersfontein.....	16 1/2	8 1/2		Village Main Reef.....	8 1/2 + 1/2		
Jubilee.....	6 1/2 + 1/2			Vogelstruis.....	1 1/2		
Jumpers.....	5 1/2 - 1/2			Do. Deep.....	1 1/2 + 1/2		
Kleinfontein.....	2 1/2 + 1/2			Wemmer.....	12 1/2		
Knight's.....	5 1/2 + 1/2			West Rand.....	12 1/2		
Lancaster.....	2 1/2	4 1/2		Wolbutter, £4.....	4 1/2 - 1/2		
Langlaagte Estate.....	3 1/2 + 1/2			Worcester.....	2 1/2		
Lisbon-Berlyn.....	1 1/2						

LAND EXPLORATION AND RHODESIAN.

Anglo-French Ex.....	3 1/2 + 1/2	6		Matabele Gold Reefs New 6 1/2			
Barnato Consolidated.....	2 1/2	2 1/2		Mozambique.....	2 1/2		
Bechuanaaland Ex.....	1 1/2	1 1/2		Oceana Consolidated.....	1 1/2		
Chartered B.S.A.....	3 1/2	1 1/2		Rezende.....	1 1/2 + 1/2		
Clark's Cons.....	1 1/2	1 1/2		Rhodesia, Ltd.....	1 1/2		
Colenbrander.....	1 1/2	5 1/2		Do. Exploration.....	5 1/2 + 1/2		
Cons. Goldfields.....	7 1/2 + 1/2			Do. Goldfields.....	5 1/2 + 1/2		
Do. Pref.....	23 1/2	6 1/2		S.A. Gold Trust.....	6 1/2 + 1/2		
Exploration.....	1 1/2	1 1/2		Tati Concessions.....	1 1/2		
Geelong.....	2 1/2 + 1/2			Transvaal Development ..	1 1/2 - 1/2		
Henderson's Transvaal.....	1 1/2	1 1/2		United Rhodesia.....	1 1/2 + 1/2		
Johannesburg Con. In.....	1 1/2	1 1/2		Willoughby.....	1 1/2 - 1/2		
Do. Water.....	1 1/2	1 1/2		Zambesia Explor.....	1 1/2 - 1/2		
Mashonaland Agency.....	2 1/2 + 1/2						

MISCELLANEOUS.

Alamillos, £2.....	1 1/2	3 1/2		Mount Lyell, North.....	3 1/2 + 1/2		
Anaconda, \$25.....	9 1/2 + 1/2	15		Mount Lyell, South.....	15 - 1/2		
Balahat, fully paid.....	23 1/2 + 1/2	5		Mount Morgan, 17s. 6d.....	5 1/2		
Brilliant, £2.....	12 1/2	6		Mysore, ros.....	6 1/2 + 1/2		
Do. St. George's.....	3 1/2	5 1/2		Mysore Goldfields, 19/ ..	4 1/2		
British America Corp.....	14 1/2	16		Do. Reefs, 19/.....	16		
British Broken Hill.....	25/ + 1/2	5 1/2		Do. West, 18/6.....	7 1/2 + 1/2		
Broken Hill Proprietary.....	47 1/2	5 1/2		Do. Wynaad, 18/6 ..	7 1/2 + 1/2		
Do. Block to £10, £9/13pd 6 1/2		4 1/2		Namaqua, £2.....	4 1/2 + 1/2		
Cape Copper, £2.....	6 1/2 + 1/2			Nundydroog.....	3 1/2		
Champion Reef, ros.....	5 1/2 + 1/2	3 1/2		Ooregum.....	3 1/2		
Chillagoe Mining & Ry.....	1 1/2 + 1/2	5		Do. Pref.....	3 1/2		
Copapo, £2.....	4 1/2 + 1/2	5 1/2 + 1/2		Rio Tinto, £5.....	5 1/2 + 1/2		
Cromandel.....	8 1/2 + 1/2	6		Do. Pref. £5.....	6		
Day Dawn Block.....	14/ - 1/3	25/		Do. 4 percent. Bonds 10/			
Frontino & Bolivia.....	1 1/2 - 1/3	25/		St. John del Rey.....	25/9 + 1/3		
Hall Mines.....	1 1/2 - 1/3	2 1/2		Taitapu.....	2 1/2		
Libiola, £5.....	1 1/2	8 1/2		Thariss, £2.....	8 1/2		
Linares, £3.....	9 1/2	2 1/2		Tolima, £A, £5.....	2 1/2		
Mason & Barry, £2.....	4	9 1/2		Waihi.....	9 1/2 + 1/2		
Mountain Copper, £5.....	6 1/2 + 1/2	2 1/2		Watekauri.....	2 1/2 + 1/2		
Mcui Lyell, £3.....	7 1/2 - 1/2	4 1/2		Woodstock (N.Z.) 17/.....	4 1/2		

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Alagoas ..	May 31*	ml. 53,043 +	4,740	51	ml. 425,988 +	ml. 69,570
Antofagasta (Chili) and Bolivia ..	" 31*	\$755,000 +	\$163,000	51	\$3,333,000 +	\$407,000
Argentine Gt. Western ..	Aug. 10	7,946 +	59	5	49,872 +	844
Algierias (Gibraltar) ..	" 11	Ps. 28,411 -	Ps. 4,590	6	Ps. 163,528 -	Ps. 4,661
Bahia Blanca and N.W. ..	" 11	452 -		6	3,055 +	529
Buenos Ayres & Pacific ..	" 11	9,046 +	762	6	56,985 -	2,125
Buenos Ayres & Rosario ..	" 11	16,388 -	1,632	32	535,651 -	57,661
Buenos Ayres Gt. Stn. ..	" 12	37,241 +	8,018	32	213,909 +	9,239
Buenos Ayres Western ..	" 12	11,003 -	1,157	32	66,706 -	14,108
Buenos Ayres Ensenada ..	" 12	228 +	16	32	8,346 -	2,461
Central Argentine ..	" 11	22,268 -	1,508	32	856,443 +	40,610
Central Bahia ..	May 31*	4,048 -	908	51	24,417 +	4,062
C. Uruguay of Mte. Vid. ..	Aug. 11	5,142 +	1,205	5	28,348 -	84
Do. Eastern Ex. ..	" 11	818 +	93	5	5,439 +	443
Do. Northern Ex. ..	" 11	5,909 +	113	5	2,885 +	25
Cordoba Central ..	" 12	2,360 +	135	32	67,945 -	3,110
Do. Northern Ex. ..	" 12	5,350 +	490	32	134,740 -	7,680
Costa Rica ..	" 11	2,862 -	508	32	177,329 +	31,440
East Argentine ..	Aug. 11	1,330 -	27	5	7,728 -	2,318
Entre Rios ..	" 11	\$72,800 +	\$7,900	6	\$428,300 +	\$41,880
Inter Oceanic of Mexico ..	July 8	908 -		18	31,678 -	8,225
La Guaira and Caracas ..	Aug. 11	13,304 -	1,225	32	310,205 +	689
Leopoldina ..	" 11	\$88,900 +	\$6,900	6	\$401,100 +	\$8,600
Mexican ..	" 7	\$241,541 -	\$52,567	31	\$10,469,669 +	\$1,536,785
Mexican Central ..	June 30*	\$160,443 +	\$208,788	61	\$1,140,073 +	\$75,301
Mexican National ..	Aug. 7	\$140,756 +	\$15,706	31	\$4,668,755 +	\$726,207
Mexican Southern ..	" 14	\$13,883 -	\$1,153	19	\$322,539 -	\$32,149
Minas and Rio ..	May 30	ml. 120,369 -	ml. 8,874	111	ml. 625,315 -	30,648
N. W. Argentine ..	Aug. 11	2,677 +	435	32	44,327 +	1,878
Nitrate ..	" 151	17,903 -	6,034	32	223,356 -	57,428
Ottoman ..	" 4	7,346 +	1,525	5	20,154 +	1,943
Recife & San Francisco ..	June 16	2,639 +	325	24	128,459 +	29,701
San Paulo ..	July 8	35,499 +	14,972	27	232,058 -	23,889
Santa Fe and Cordova ..	Aug. 11	2,105 -	50	5	15,990 -	3,383
Western of Havana ..	" 11	4,770 +	110	5	24,310 -	1,510
West Flanders ..	" 12	2,367 -	74	5	15,752 +	544

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur ..	Aug. 11	Rs. 1,25,000 +	Rs. 16,652	6	Rs. 10,01,000 +	Rs. 2,46,695
Bengal & N.W. ..	July 14	Rs. 1,40,460 +	Rs. 19,527	6	Rs. 2,85,540 -	Rs. 1,000
B'm'by & Broda ..	Aug. 11	Rs. 2,48,000 +	Rs. 13,000	6	Rs. 19,21,000 +	Rs. 3,80,000
Do. State Lines ..	" 11	Rs. 1,48,000 -	Rs. 19,000	6	Rs. 31,10,000 +	Rs. 9,20,000
Burma ..	" 14	Rs. 1,51,868 +	Rs. 11,177	2	Rs. 3,34,686 +	Rs. 5,275
Delhi Umballa ..	" 14	Rs. 19,000 -	Rs. 7,800	6	Rs. 1,36,480 -	Rs. 14,800
East Indian ..	" 11	Rs. 12,28,000 +	Rs. 22,000	6	Rs. 77,70,000 +	Rs. 16,34,000
Gt. Indian Penin ..	" 11	Rs. 3,80,300 +	Rs. 28,615	6	Rs. 26,50,800 -	Rs. 1,49,674
Indian Midland ..	" 11	Rs. 1,36,120 +	Rs. 22,829	6	Rs. 10,16,267 +	Rs. 3,61,275
Madras ..	" 11	Rs. 6,17,325 -	Rs. 6,550	5	Rs. 4,08,675 -	Rs. 1,821
South Indian ..	July 14	Rs. 1,76,232 +	Rs. 4,942	3	Rs. 3,46,940 -	Rs. 22,455
Stn. Mahratta ..	" 21	Rs. 1,72,088 +	Rs. 53,105	3	Rs. 5,25,432 +	Rs. 1,26,979

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Canadian Pacific ..	Aug. 7	dols. 565,000 +	dols. 46,000	31	dols. 17,175,000 +	dols. 1,582,000
Chicago Great Western ..	" 7	121,047 +	23,767	5	645,622 +	71,795
Chic., Mil., & S. Paul ..	" 7	675,000 -	65	5	3,091,000 -	228,000
Denver & Rio Grande ..	" 7	216,300 +	99,600	5	1,138,800 +	236,700
Gr. Trk., Main Line ..	" 7	491,011 +	43,970	5	4,451,462 +	414,294
Do. Det., G. H. & Mil. ..	" 7	64,393 +	677	5	4,22,850 -	41,081
Louisville & Nashville ..	" 7	499,000 +	9,000	5	2,645,000 -	29,000
Miss., K., & Texas ..	" 7	231,980 +	9,457	5	1,176,939 +	82,403
N. Y., Ontario, & W. ..	" 7	104,500 +	3,123	5	548,000 +	31,597
Norfolk & Western ..	" 7	275,000 -	43,000	5	3,287,000 +	183,000
Northern Pacific ..	" 7	617,000 -	61,000	5	3,039,000 +	209,000
Southern ..	" 7	559,000 +	17,000	5	4,090,000 +	40,000
St. Louis S. Western ..	July 31 st	153,000 +	15,000	4	4,090,000 +	40,000
Wabash ..	Aug. 7	316,000 +	17,000	5	1,666,000 +	103,000

The Investors' Review

EDITED BY A. J. WILSON.

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The Investors' Review.

Some "Advantages" of the South African War.

To Kynochs, Weils, and such its prime advantage is its interminability. Usually when two or more Powers go to war there comes a time when one side gets sufficiently thrashed to sue for peace. Then the "high contracting parties" appoint their plenipotentiaries, and after reasonable interval conclude a treaty ending the fight. We have taken care that no nonsense of this sort shall interfere with our noble purposes in South Africa. You know them—"equal rights for all;" "we seek no goldfields, we seek no territory;" "complete liberty under the British flag," renowned for its magical effects that way; "the franchise for down-trodden outlanders"—in Park-lane and Kimberley; "justice without partiality or the intermediary of bribes"—after the Oppenheim style; "no favouritism in contracts"—no African Kynoch's, in short; and any number more. In order to secure blessings of this beautiful kind, plus an indemnity levied on burnt farm buildings, dead men's cattle and bones, starving women and children—always the special objects of Rhodes's solicitude, vide the Jameson forged letter of wailing—and "new settlers" from parched Australia and frozen Canada—frozen à la Kipling—Sir Alfred Milner, "Bobs," Kitchener, Beit, Rhodes, and "I. D. B." laws, it is necessary to go on with the murdering unhindered. We can do it in the utmost gaiety of heart now, for we have imperially abolished everybody from whom the danger of suing for peace might have been apprehended. True there are Botha and Kruger, but what are they? Mere insurrectionary cobwebs, "rebels," whom we shall soon wipe out or place on board wages in Ceylon or somewhere at British tax-payers' charges.

Grant them "wiped out" at the cost of an "irrelevancy"—we quote the Christian Joseph, not the Potiphar's-wife-bothered one—in the shape of a loss of, say, 100,000 British and Colonial fighting bipeds dead, wounded, maimed, or disease-ridden for life, 150,000 animals, perhaps an equal number of blacks, to say nothing of burghers, and the fighting may still go on, beautifully and for ever, like the Dutch "war" in

Acheen, or the United States "conquest" of the Philippines, to the great profit of the furnishers of war material and provisions. We have captured Prinsloo, the mild and ten-to-one outnumbered farmer and his men—4,000, is it?—and still the country south of Johannesburg is "infested" with small parties of Boers. We have "cleared" the Free State and occupied Harrismith, and the other day a train was derailed south of Kroonstadt. These irrepressible and despairing farmer fellows, having nothing to treat for, nothing left but life to lose, may even burn Bloemfontein one of these days, and other mischief north, south, east, and west; they can be trusted and expected to continue, but what of that? All our army is not yet exhausted, we can still rake together half as many men every week to send to the front as there are killed, fever and hospital murdered, captured, or invalided home, and can, therefore, go on for years yet, if need be, with Yankee money to help.

And behold another "advantage" that a cold-hearted cynic asks us to regard as springing from this drain of men. It not only enables us to relieve ourselves of our loafers, club, racecourse, and others, but to put in force an Imperial wholesale kind of Malthusianism whereby women and children are starved out of existence at home, and a wholesome "scarcity of labour" introduced, to the raising of wages, the check of industry, and, above all, to the destruction of agriculture. What is agriculture? A state of Nature, the sapient among the rural magnates tell us, by virtue of which arable land becomes "permanent pasture," and flocks or thistles or bindweed and canker grass take the place of "waving fields of grain." This is the true way to "develop" England's soil and make the best of it. Does not all this conduce to the happiness of man and the prosperity of the Empire? We were getting overcrowded, fathers did not know what to do with their children, and children sponged overmuch upon their fathers, labourers talked of "rights," and occasionally even had votes which they presumed to use without leave. But the war is ridding us of many futilities, human and inhuman; great, therefore, is the gain thereof.

Nor is the tale of blessings yet all told. It would take a week to enunciate all the wealth of them, poured in upon a grateful and admiring country by the perpetrators and managers of this glorious, heroic, beautifully conducted, humane and thrillingly successful war. Why, those general fellows were going to finish the job in three months, or less, to the dismay of all gun and cordite manufacturers and all caterers, and here they have been at it ten, keeping their officers and men—those of them still alive—out of mischief at home all that time, and every manufacturer "coining money." No more "drinks" for Tommy Atkins, poor fellow, he has been thankful for half-a-pint of fevergermed water; as for eating, bless you, my good Sir, he does not enjoy a good square meal once in a blue moon. The Peace Society ought to get up a testimonial to Chamberlain, Rhodes, Beit, and Company, for these men are doing their level best to put wars out of fashion, and Lansdowne and Wyndham plainly intend to destroy recruiting altogether—to so disgust the nation with war as to dispose it to hang or shoot all professional man-slayers. Truly such an advantageous war never was and never again will be unless Sir Alfred Milner does succeed in "hoisting" these slow Dutch at the Cape so that they take us in the rear. He is doing his level best, the grub-street-heroic, capitalist-adoring satrap that he is. Should he succeed—ah! blessed "should"—it might mean a five-shilling income-tax and a great emigration to Rhodesia. Is that the goal Joseph the Ransomist is aiming at? He is a great conspirator; has he plotted to destroy Monarchy and "nobles," and all for Rhodesia's sake?

But all these blessings pale before the fact that our Imperialists have once more, and with thrilling effect, demonstrated the "homogeneity" of the Anglo-Saxon Race—capitals, please printer; never mind bad taste—in their treatment of "those horrid Boers," whom some parsons of our acquaintance pray

for the destruction of. They are terrible creatures, shockingly tenacious of honour and freedom; so shockingly, that they "snipe" at our trains, whereupon "all farms within a radius of ten miles burnt." Even the person of our never-to-be out-heroed "Bobs" is not sacred in their eyes, and fifteen of them in Pretoria have actually dared to "conspire" to spirit him away from the bosom of his happy, hungry, dirty, and unclothed troops; poor troops! too cowed and overawed to interfere. The plot was "discovered," bless it! and now for "Anglo-Saxon" vengeance. Blow the wretches from guns in the Indian manner; hang, draw, and quarter them; shoot them without trial; and send every man, woman, and child in Pretoria forth on to the veldt to die of hunger and cold, or out of the country to pine in captivity. Thus and only thus can Anglo-Saxon "supremacy" and the divine right to murder be fully vindicated. Oh, but 'tis a noble war, nobly waged. Verily the English are a people one and indivisible in their thirst to set an example of righteousness and mercy for mankind to follow.

And the unity of this race; is it not further demonstrated by the splendour of our Chancellor of the Exchequer's borrowing feats? We emancipate the nation by plunging it into debt, bind freedom to its thews by clapping them under mortgage, instil the principles of liberty into the people's minds by making sure that they shall be born slaves; but hitherto the multitude have been bondsmen to the few within these islands. Now, a Chancellor of the Exchequer goes to "our kin beyond sea" and says, "Our means are exhausted; please take a bond for £5,000,000 over our labour and give us gold for it." And joyfully New York says, "Yea"—New York or the cosmopolitan usurers therein! Whereupon much ruffling of fine feathers here, and "We knew our American brothers would never leave us in the lurch" complacency. "It is the loveliest thing, oh, my!" as a sweet New York maiden might say, and the Anglo-Saxon Race is surely one in all lands. May no section of it ever cry, "Base the soul who pays" lest harmony should be disturbed.

And the numbers of the sad-eyed mourners multiply in the streets or hide their sorrow in lonely places where the foaming multitude sees them not. Ears strain for the voice, the footfall, that will never be heard again, or heart-broken mothers bend over the wrecks of men that come back to them from the front; fathers mourn for sons that a year ago were the hope of their failing years; sweethearts weep for lovers lost, wives for husbands dead or disabled, children for fathers reft from them for ever. Over all the land a sadness is stealing, a gloom as of the charnel house, amid which the people long for a deliverer. We live as in a nightmare of horrors, but even in this a good may lurk, and when we recover and resume our right minds many who now hold their heads high and proudly spurn truth and honour will come up for judgment.

The British Mint.

Few people, we suppose, ever look at the annual reports of the Deputy Master and Comptroller of the Mint. We use the coins the State provides us with and give no thought to the care, ingenuity, and constant labour with which they are produced. One of the greatest glories of the British Empire is its coinage, which is known and trusted in all the ends of the earth, and a perusal of such reports as that before us helps to enlighten the mind as to why this confidence should exist. The most absolute care is taken to produce coins of uniform quality so that there never can be the slightest suspicion that an English sovereign does not contain the quantity of fine gold ascribed to it by law. Last year our Mint in London was particularly busy. It coined no less than 67 tons of standard gold, producing £8,520,311 worth of coin as against £5,780,446 in 1898, and, compared with a mean for the ten years ending 1898, of £6,669,055. The coinage of silver and bronze was also heavier in the past year than either in 1898, or in the average for the preceding ten years. It took 180 tons of standard silver to produce £1,615,850 worth of silver

coin, and the bronze coinage of £139,065 in conventional value absorbed 323 tons of the metal. All this output meant that no less than 144,823,124 different pieces were struck, and of these 58,154,580 were issued on account of local coinages for colonies not using sterling, Hong Kong alone taking 43,100,000 coins, and it is not only the London Mint that is busy, thus supplying the wants of the empire with token and standard coins, but there are Mints in Melbourne, Sydney, and Perth, the capital of Western Australia, the last-named having been established only in 1899. Also there is a private company known as the "Mint," Birmingham, which is always more or less fully employed in supplementing the capacities of the Imperial Mint on Tower Hill.

A table is given, on page 7 of the report, showing to what extent the gold coinage of the United Kingdom has been augmented by the operations of our own Mint since 1891. In that year a Coinage Act came into operation by virtue of which the worn gold coinage of the country was called in for re-minting up to full standard value. In virtue of that Act no less than £16,200,000 worth of sovereigns and half-sovereigns were withdrawn from circulation in 1892, and replaced by new coins to the extent of only £13,697,540. In succeeding years the amounts withdrawn have naturally been diminishing, and consequently most years since 1892 show a supply of fresh coins in excess of those withdrawn, so that by the end of 1899, the last year of the eight during which the Act has been in operation, the net addition to the gold currency of the country has been £14,688,069. This is from our Mint alone, but during all that time we have been receiving sovereigns from our mints in Sydney and Melbourne, so that it seems to be impossible to state what the exact figure of the increase in the metallic currency of the country has been. On the withdrawn coinage the loss has been from first to last £567,354, and apparently at the end of the year the Mint owed the Treasury still about £300,000 on this and various other accounts. Thanks, however, to the enormous profit now obtained on the coinage of silver, which is issued at an altogether conventional value, the nation cannot possibly suffer the loss of any of this money. Last year, for example, the gross profit upon the total coinage operations of the Mint was £789,968, and the average annual profit since 1892 has been £192,699, and no wonder, for the percentage upon the silver struck has risen from 9.09 per cent. in 1870, to 140 per cent. in 1899. It was even higher in 1898 at 142.20 per cent., and has not been less than 65 per cent. since 1892. After meeting all expenses the profit on silver coinage paid into the Exchequer last year was £650,619, and in 1870 it was only £9,028. Add the profit upon bronze coinage, not a material amount, but still a few thousands per annum, and it will be seen that the nation ought to be perfectly able to maintain its gold currency at full value; and still show a large profit on the operations of its Mint. It may be noted as illustrating the wisdom of the late Mr. Childers' proposal to make the half-sovereign a token coin worth intrinsically a shilling less than its nominal amount, and so hard that it would wear much longer than the present full value coin, that the loss on half-sovereigns always tends to be considerably greater than upon sovereigns. This is because they are much more in use. For example, in 1892 the loss on 9,415,000 sovereigns called in for deficiency of weight was £103,220, whereas upon 13,570,000 half-sovereigns (£6,785,000 nominal) the loss was £165,030, and in each of the two succeeding years it cost more to renew the half-sovereigns than the sovereigns. We may, in fact, say that this must always be the case, and that an unnecessary burden is placed upon the country by the maintenance of this coin at full standard quality. We only want the sovereign to be kept jealously at this point of perfection because all the other coins are exchangeable into that, the sole standard one at a fixed ratio. They are all "tokens," in fact instruments convenient for the trader and citizen, and in no sense international money like the sovereign.

We have not space to go into any details regarding

the operations of the colonial mints further than just to recite a few figures. In 1899 3,259,000 sovereigns were coined in the Sydney Mint, and 130,000 half-sovereigns. In Melbourne the sovereigns turned out amounted to 5,579,089, and the half-sovereigns to 97,359. The new mint at Perth produced 690,992 sovereigns, and no half-sovereigns. Altogether the value of the gold coinage of the three Australian mints was last year £9,642,759½, an output above the average; but the Deputy-Master, Mr. Horace Seymour, says only a very small proportion of these coins was received at the Bank of England. Thanks to the larger demand for colonial produce in this country and abroad, to the higher prices obtained for wool, and so on, the colonies were not under the necessity of shipping their coins to London to the usual extent in order to pay their debts. They did, however, send considerable amounts to the United States, and also some to India. In addition to providing our own coins the Mint supplies Canada, Newfoundland, Jamaica, Mauritius, Ceylon, Hong Kong, and the Straits Settlements, as well as South, East, and West Africa. Some of our gold coin, in fact, has lately been appropriated by India, as readers know. Mr. Seymour not only tells the story of the operations of his own department during the year, but casts a brief glance over the coinage operations of other countries, and the notes thus put together are always interesting and useful for reference, but we cannot now go through them. The Report, with its appendices, form instructive reading to all those who care for facts relating to the money of the empire. We share the regret expressed by the Deputy Master, that M. De Foville should no longer be at the head of the French Mint, but trust that he may now have such leisure as will enable him to produce a second edition of his most admirable little manual of French statistics, *La France Economique*, which is the best book of the kind we know.

Some Perils of Banks.

One of the most interesting, and, at the present juncture, vital, economic questions affecting the future not only of our Money Market but of our industry and commerce relates to the position of our banks. In the event of a financial crisis overtaking us as the consequence of having wasted, say, £150,000,000 upon military enterprises, which yield no return whatever, would our banks be in a position to stand up against a widespread and general decline in the value of marketable securities? Already we have had the beginning of such a decline, and attention has been repeatedly drawn to it in these columns. It has not, however, gone so far yet as to put banks to the test, but only to a degree that affects private fortunes. Everybody possessing stocks and shares, whether as investments or as speculative ventures, is poorer now than a year ago. As yet, however, this poverty does not seem to have touched the banks, although it is difficult really to say what their position actually is measured by such a table as the following. This puts side by side the amount due by eleven joint-stock banks who issued half-yearly reports on June 30 last and on June 30, 1899. It will be seen that several of these banks, notably Lloyds, show increases in these liabilities, while others, like the London and Westminster and the London Joint Stock, show declines. Too much must not be inferred from these fluctuations because of the different circumstances affecting the various banks and the absorptions of smaller institutions some of them have been busy with. Still the fact that steady-going banks like the London and Westminster and the London Joint Stock have reduced their liabilities towards their customers within the year seems to point in the direction we should expect these figures to go. As prices of public securities fall off, banking deposits, which are based upon market values far more than the public yet realises, must decline, and fortunate will it be for the banks if the decline is slow enough to enable them to strengthen themselves against its pressure.

Assuming that securities do continue to fall, as we believe they must, in spite of such manufactured and altogether spurious market props as a forced import of gold from the United States procured on loan would give, what are the means the banks possess to enable them to cope with shrinking resources? If a point should be reached at which one or more of these banks might be compelled to realise securities with which to pay off depositors, or meet liabilities of various kinds, upon what can they rely as the first stratum of their resources, so to say? Obviously on their cash in hand. If they have a sensible proportion of their liabilities to

buyer get the money with which to pay for these securities? There is none in the market, no available resources in the shape of unemployed credits. He therefore has to go to the Bank of England in his turn, and the Stock Exchange is powerless to come to the relief of the banks, because it also has no resources except its credit.

We have always looked upon bills of exchange as the great safeguard of bank depositors and banking credit. Unfortunately this does not seem to be the view of most of the joint-stock banks, or if it be they have not been able to act up to their principles. Among all the banks tabulated below the London and County alone shows a well-filled bill case, and it is notorious that this bank and the National Provincial, with perhaps the Union of London, stand apart amongst our great joint stock banks in possessing always such an amount of bills of exchange as puts them out of the reach of hurt from passing flurries upon the Money Market. They have but to cease buying bills for a few days, or a week or two, and the natural course of their business brings money to them and puts them in possession of immediate liquid resources. The other banks, almost without exception, must trust mainly to their power to draw money from the Stock Exchange in an emergency. Look at the London and Westminster. Its holding of bills on June 30 last amounted, though well above the average, to less than £5,250,000, but its assets in the form of loans and advances, principally upon Stock Exchange securities, amounted to almost £18,000,000. Again, the Capital and Counties, it is estimated, held less than £2,000,000 worth of bills of exchange, but had made advances amounting to over £12,250,000 to the market on other securities. The London and South-Western is in a still more remarkable position, as its balance-sheet shows less than £500,000 in bills and nearly £7,000,000 in loans and advances, including money at call and short notice. The same in different degrees holds good of Parr's Bank, of Lloyds, and of the London City and Midland. Some of the banks tabulated have obviously an undue proportion of their resources laid up in securities which would have to be sold before the money could be got back again. We do not wish to emphasise the position of any individual bank in this respect, because our object merely is to make clear the broad fact. Therefore readers are requested to study the subjoined table:—

	Cash in hand and at Bank of England.		Bills discounted.	
	1899.	1900.	1899.	1900.
Capital and Counties	2,679,445	3,197,769	2,013,718	1,995,896
Lloyds*	5,590,342	6,881,148	4,534,598	5,360,396
London and County	6,559,193	7,336,983	12,622,323	10,254,018
London City and Midland	4,411,328	5,440,954	3,674,239	3,375,320
London and Provincial	843,859	1,449,850	1,148,966	1,137,528
London and South-Western	1,299,946	1,470,747	620,641	437,700
London and Westminster	4,820,680	4,352,788	5,100,000	5,216,377
London Joint Stock	2,695,340	2,163,332	3,839,151	3,456,455
Parr's	3,672,058	3,699,104	2,424,341	1,920,463
Union of London	3,108,658	3,104,536	3,680,491	3,082,623
Williams, Deacon, &c.	1,782,312	2,078,617	2,131,377	1,881,116
	38,000,000	40,000,000	42,000,000	36,000,000

	Investments.		Money at Call, Loans, and Advances.	
	1899.	1900.	1899.	1900.
Capital and Counties	4,846,790	5,120,587	12,370,066	12,260,507
Lloyds	8,503,561	9,077,267	24,879,776	28,366,058
London and County	10,405,107	10,440,835	18,988,072	20,092,277
London City and Midland	5,985,915	5,413,054	22,662,537	23,360,130
London and Provincial	2,910,791	3,281,765	7,057,971	6,937,708
London and South-Western	3,268,998	3,352,020	6,426,402	6,761,809
London and Westminster	4,105,000	4,100,000	18,473,355	17,793,490
London Joint Stock	3,266,396	3,226,481	11,517,465	10,375,369
Parr's	2,779,066	2,955,091	18,543,881	17,595,594
Union of London	3,222,247	2,992,235	9,775,317	9,780,917
Williams Deacon &c.	1,971,523	2,292,139	8,363,231	8,335,852
	50,000,000	50,000,000	158,000,000	161,000,000

* Holding of bills taken from statutory statement dated July 1, 1900. Last year's estimated.

† Bills estimated, London Joint Stock 25 per cent., Capital and Counties 14 per cent., and London and Provincial 14 per cent. of bills discounted, loans and advances, and money at call.

	Current and Deposit Accounts.		Increase.	Decrease.
	1899.	1900.		
Capital and Counties	20,568,057	21,246,605	678,548	—
Lloyds*	40,885,529	46,289,613	5,404,084	—
London and County	45,382,003	45,609,675	227,672	—
London City and Midland	32,715,653	33,532,026	816,443	—
London and Provincial	10,253,505	11,149,141	886,636	—
London and South-Western	10,566,519	10,776,423	409,904	—
London and Westminster	27,885,432	26,860,249	—	1,026,390
London Joint Stock	18,552,803	16,439,752	—	2,013,051
Parr's†	24,714,392	23,877,350	—	842,032
Union of London	17,375,514	16,445,416	—	930,118
Williams, Deacon, &c.	13,009,165	13,327,046	317,881	—

* Figures at July 25, the company issuing no report at this time. Since last year Liverpool Union absorbed.

† In the twelve months Dumbell's business and Derby and Derbyshire Banking Company acquired.

the public available in their own safes they will probably be able to outlive the storm; if not, then they must either be broken by its on-rush, or must fall back upon other readily available securities. It is the habit amongst bankers to regard their money at call and short notice as the second line of defence, and accordingly we find such institutions as the London and Westminster, the London City and Midland, and the London and County, possessed of from £4,000,000 to upwards of £10,000,000 of this form of asset. But is it not the case that, were the banks as a body or but two or three of them, to come upon the market and attempt to draw off this money, they would absolutely fail to do so? We have not the figures of the whole of them for June 30 last, the National Provincial accounts being unavailable, but it is safe to assume that there is £50,000,000 of such floating credit at the present time upon the London market, because the ten banks whose figures are analysed in Mr. H. W. Birks's excellent half-yearly summary of their accounts possess about £38,000,000 of assets in this form. Could £10,000,000 of the estimated £50,000,000 be withdrawn from the market without bringing it to the brink of a crisis? No. Where could the money be found with which to pay back that £10,000,000 supposing the banks wanted it? Only at the Bank of England. There is no spare "money" in the market; all the credit called money advanced by the banks is in constant use, therefore if it is withdrawn from those employing it they have to seek the means to continue their operations in other directions, and our Money Market gives them but one resource, the Bank of England. It might lend £10,000,000 at a pinch, but would be putting its own position in danger by this addition to its assets, and the market's capacity to do without such a sum would not be in the least permanently assisted by such an advance if the banks in distress could not again supply credit.

The Bank of England's small stock of gold might be seriously compromised were it to supply the open market with additional credit to this extent, because it thus puts the means of withdrawing this gold into the hands of the public to perhaps a dangerous extent. It follows that call money and money lent at short notice is about the most dangerous and misleading asset a bank can rely upon. Our banks have accustomed the market to the use of huge sums on the terms the words "call" and "short notice" imply, and these sums are for the most part lent upon Stock Exchange securities. Therefore, it will be said, when the money is called the people who hold it must go into the market and sell their securities in order to provide themselves with the cash. Yes, but where does the

Everything goes smoothly enough with banking of this description when business is flourishing, stock markets comfortable or advancing, and prices throughout elastic. It is when the reverse situation has to be encountered that fears haunt us. With every decline in the prices of all quoted stocks, we may be quite sure that banks are feeling the pressure of adverse conditions upon their resources. For a year past, not to go further back, their customers have been pressed account after account to provide more margin upon the stocks they have raised loans by. In many instances it is now only too probable these customers have ceased to be able to comply with the demand of their bankers, their means being exhausted. It follows that some of the banks, the ones least prudently conducted, those which have lent themselves to the unwholesome finance of the past six years, may have been compelled to take over securities against which they have made advances precisely in the same manner as Australian banks were obliged to foreclose upon the "runs," mines, and great buildings they had put their depositors' money out upon. The present is therefore a nursing time with such banks. They are "sitting tight," as the current phrase is, upon masses of stocks and shares which cannot be sold except at a loss, the admission of which might force some of them to consider the position of their paid-up capital and reserves. As long as this nursing can be continued without any visible indication of strain, everything will appear to be all right and as before, but week by week, when the autumn comes on, the power to avoid exhibiting the sign of distress will be reduced. We can see from the attitude of the stock markets that a consciousness exists in men's minds there of an indefinite weight of unsaleable securities lying all around, so to say, ready to be poured out in masses sufficient to overwhelm it should it abandon its cautious attitude. By and by money is going to be dearer. No device of the Chancellor of the Exchequer of borrowing gold from New York, or even of borrowing credit there to pay for our bread, which is what we may soon be driven to, can prevent our market from suffering to an extent no one can now estimate through the loss of capital devoured in our wars.

Our anxiety increases lest, when the full strain produced by this wasted capital falls upon our banking institutions, some of them should be crushed down by it. We have no manner of doubt that sooner or later more than one of them will be crushed, and, were it not invidious, could supply readers with much evidence in support of this opinion. It is better to limit these observations to a general statement and to ask readers to examine the facts for themselves. Let every one try to conceive what the state of our market would be were absolute deadlock to arise on the Stock Exchange, were it to become so paralysed as to be unable to buy because unable to borrow, and then proceed to endeavour to estimate what our banks, all of them together, Bank of England included, could out of their visible resources do to bring life back to business. We talk and think of borrowing as if it were paying. Sir Michael Hicks-Beach is as proud of having borrowed £5,000,000 in gold from New York as if he had written a cheque on Government balances in that city and told his agents to get gold for it. The topsyturvyness of men's minds about debt and credit is something wonderful, not least so when banks pride themselves upon the mountains of their liabilities to depositors. "Our deposits have risen to so and so," they proudly exclaim, as if the money or credit these deposits represent were their own. They will find out something of the truth when necessity compels depositors all over the land to ask some portion of that so-called money back again, when, in order to provide it, banks have to force stocks upon the market, theirs and their customers', and find the market incapable of buying. The moment our banks are so cornered by the decline in securities as to be unable to advance freely, that moment the whole magnificent fabric of our banking credit may begin to be threatened almost with dissolution.

Economic and Financial Notes and Correspondence.

AN ELECTIONEERING BOOMERANG.

Mr. Joseph Chamberlain (the Right Hon.) has shot his great electioneering bolt, but we shall be much surprised if it does not recoil on his own head. When one remembers the farcical solemnity with which he referred to the supposed incriminating letters from Members of Parliament found in Pretoria and contrasts it with the substance of the documents now published, one can only wonder how much longer the country will consent to be jockeyed by this unscrupulous charlatan, whose only claim to office is a sharp tongue and considerable skill in throwing mud at his opponents. He has, however, over-reached himself on this occasion, and even his most faithful admirers in the Jingo Press follow him in a somewhat shamefaced manner, notwithstanding flaming evening placards about "To-day's Revelations" and the like, while the more respectable journals are almost silent on the subject and the *Times* dismisses it in a single sentence. This is hardly the way in which a charge of treasonable conduct would be treated by political opponents if there were a tittle of evidence to support it, and the fact that respectable journals pointedly dissociate themselves from Mr. Chamberlain's dirty electioneering dodge is perhaps his severest condemnation.

For, after all, what do these terrible letters contain? Mr. John Ellis asks for more *facts* about some matter which he had been requested to bring before the House of Commons. Dr. G. B. Clark sends President Kruger news about the progress of the campaign against the iniquitous war which we were being forced into. The same information and a great deal more could have been found in any newspaper of twelve months ago. Mr. Labouchere had seen Mr. Montagu White and had written him urging the advisability of gaining time in order to allow passions on both sides to cool down so as to secure a peaceful solution of the points at issue, and the only "treasonable" remark throughout it is to the effect that with a little skilful management Mr. Kruger "will give Master Joe another fall." This is where the sting lies, and Master Joe "begs to call your attention to the enclosed copies of letters purporting to be written by you, and to inquire if you desire to offer any explanations or observations in regard to them."

Mr. Labouchere has several observations to make, and he makes them to some purpose. He points out that for what he has written he is responsible to the House of Commons, to his constituents, and to the law, not to Mr. Chamberlain, and he turns the tables very neatly by inquiring why, if the Colonial Secretary has such a passion for publishing private correspondence, he does not produce the Hawksley dossier in reference to the Rhodes-Jameson conspiracy. On the whole we should think that even Master Joe must be beginning to regret the fictitious importance he attached to these innocent communications, although doubtless he still hopes to make party capital out of them. Now, if only he could have discovered that Mr. Labouchere was supplying the Boers with good cordite at 2s. while we were paying 2s. 6d. for bad —!

THE CHINESE MESS.

It cannot be said that the general situation in China improves; nay, it seems to us to be appreciably worse. We have taken Pekin—even the "sacred city," it appears—and we have relieved the Ministers, all that remained of them; but at present there is a military and diplomatic deadlock. There is no Government with which to negotiate peace. Nobody knows where the Emperor and Empress Dowager are. Prince Tuan is supposed to be with them wherever they may be; but how is he, supposed to be the ringleader and chief sinner in this whole business, to be caught and "punished," as it is considered that somebody must be "punished?" The Allies may hold Pekin; they cannot indulge in an expedition to the interior in search of the

Empress; but in time they may be surrounded in the capital by another mob of "Boxers" and Imperial troops. According to some accounts such a movement has already begun. There is probably more sympathy among the mass of the Chinese population with the anti-foreign crusade than many imagine, though there are no doubt great numbers of moderate Chinamen who do not approve of the violent conduct of the fanatics acting under the instructions of Prince Tuan. But even moderate Chinamen might probably revolt if the Empress were forcibly brought back to Peking by foreign troops. There is great excitement all over the country; very little is needed to raise such a flame as would tax the utmost powers of the Allies to extinguish. Is it, then, so hopeless to attempt the peace negotiations for which Li Hung Chang has been praying? It is with some regret that we have heard of the decision of the Washington Government to refuse his offers. There may be reasons for this of which we do not know. The conduct of the Washington Cabinet throughout this business has been so moderate and so sane, that we may suppose it has what it considers sufficient reason for the decision at which it has arrived. Yet it does seem strange to us—in our ignorance perhaps—that the return of the Chinese Imperial Government to Peking should be insisted upon as an essential condition precedent to the opening of negotiations. How compel the return of the Government, especially when there is at its head a woman frightened for the loss of her dignity or of her life? Of course nobody dreams of having her life taken; but she may believe that it is in danger all the same. Is it impossible, then, to ascertain for certain that Li Hung Chang has direct authority to carry on negotiations in the name of the Imperial Government of China? If he has, it would surely be a very grave blunder to reject his suggestions. It would only land the Allies in greater difficulties than they are now in.

We need hardly say that we join most cordially in the gratification universally expressed at the relief of the European Ministers in Peking. They passed through a terrible time, and conducted the defence of the Legations with courage and skill. The Royal Marine Guard thoroughly deserved the Queen's thanks. Still, we must remember that our real difficulties may be said to be only beginning. We missed one chance of opening peace negotiations before the advance on Peking began; we are now apparently about to throw away another when the relief expedition has terminated successfully. What do the Powers propose to do? Have they any real point of agreement—any policy on which they are cordially united? Or are they to wait idly until Count von Waldersee reaches Peking before they resolve upon further action? The German Emperor, though he has not yet explained or disowned his "no-quarter" speech, spoke in a more subdued, if still somewhat bombastic, tone in bidding farewell to his Field-Marshal, who is to take command of the "united forces of civilisation." He, too, virtually disclaimed the policy of partition, as M. Delcassé, the French Foreign Minister, has since formally done. But so has Russia, yet she has just announced the extension of her Siberian frontier, so as to include the Amur River, only the left bank of which has hitherto been hers. No doubt the Chinese began the war upon her, but it is unfortunate, to say the least, that she should have chosen the present moment for proclaiming this annexation policy. Is it likely to help in bringing back the Chinese Government to Peking, or in allaying the fears so generally entertained in China about the intention of the European Powers to seize the country at the earliest possible moment, and to divide it amongst themselves without consulting the Chinese Government or people? As to the difficulty about landing British troops in Shanghai, it appears now to have been one that should never have been allowed to arise. The objection of the other Powers was to the landing of British troops only unaccompanied by those of other nations. Happily, however, Lord Salisbury has given way, and French troops are to be sent to Shanghai as well as probably some of other Powers. True, our interests in Shanghai

are far greater than those of all the other Powers put together; but surely that was no reason for risking international complications at such a time as the present. We shall still necessarily have the biggest military force there, and we see no sign of a European conspiracy to oust us from that possession.

NEW ZEALAND'S FINANCES.

New Zealand again comes forward to astonish the world with a surplus, and this time it is announced with much flourish of trumpets that the surplus is a "record" one, amounting to no less than £605,000, including £45,000 left over from the previous year. The revenue amounted to £5,700,000, all sources having exceeded the estimates. Customs produced £127,500 more; railways, £146,600; stamps, £61,200; and territorial revenue, £24,200. Expenditure, on the other hand, only came to £5,140,000, against an estimated amount of £5,203,000, while the railways actually made a profit of £12,500. In spite of this glowing prosperity the reckless borrowing still goes on. Nearly £1,000,000 was spent on public works out of the loan fund, leaving a balance of £140,000, in addition to £700,000 of the last authorised loan not yet issued. Owing, however, to the unsatisfactory state of the Money Market no attempt is to be made to raise that loan, the colony being satisfied to borrow from the banks in the meantime. In one way and another the public debt was increased by over £900,000, of which £600,000 was said to be returning interest sufficient to prevent it being a burden to the taxpayer. For the current year the expenditure is estimated at £5,441,000, or an increase of £301,000. The cry of expansion of the Empire presents possibilities of honours for those who raise it, or at least telegrams of congratulation from the Colonial Secretary, and therefore the unfortunate New Zealanders are called upon to pay £95,000 for the contingents sent to South Africa, and other unknown sums are to be spent on defence forces and volunteers. Other matters, such as the famine in India and the Ottawa fire, which also seriously affect the welfare of the Empire, but which do not present the same opportunities for drum-beating, are not considered worth more than £10,000 between them, while £5,300 is thought sufficient for measures of public health. For educational purposes £462,000 is provided, and the land-jobbing propensities of the Government are modestly satisfied with £140,000. In spite of the increase in expenditure, many concessions are to be made. The Customs duties are to be reduced, and mining, agriculture, dairy, and dredging machinery, engines, and boilers are to be admitted free, and preferential duties to encourage trade with the Mother Country are advocated, as well as reciprocity treaties with America and Canada. Then universal penny postage is to be established on January 1 next, although it involves a probable loss of £80,000 per annum, and concessions in freights and passenger-tickets equal to £70,000 a-year have been made by the Minister of Railways.

We have always maintained that these financial methods could only be followed so long as New Zealand was able to borrow freely, and this budget speech is no exception to the rule. More rolling stock is wanted for the railways, money is wanted for the development of mines, for telegraphic extensions and for public buildings, and the treasurer consequently asks for authority to raise another £1,000,000 to carry him on until Parliament meets again. Of this £500,000 is to be spent on railway extension, £150,000 on the construction of roads in the back blocks, and the balance is to be devoted to the buying of land for settlements.

THE CAPE BUDGET.

From the cabled summary of Sir J. Gordon-Sprigg's budget statement we gather that the past financial year has closed with a deficit of only £69,000, as against an estimated deficit of £333,000. This has been effected, we are informed, by cutting down the expenditure in consequence of the rejection of the Income-tax Bill, and we can quite conscientiously congratulate the

Ministry on their comparatively successful desperate efforts to make ends meet. Of course no one supposes that the budget statement presents anything like the real financial position of the colony, but we must postpone the task of picking holes in it until fuller information is available. For the current year a revenue of £7,252,000 is estimated, and an expenditure of £7,225,000, leaving an expected surplus of £27,000. We wish they may get it, and not have to bother about war claims, the desolation of the country, the ruin of colonists, and trifles of that sort. With regard to the trade returns exports showed a falling-off of £1,176,000, but the value of diamonds exported was £1,579,000 less, and there was an increase in other products of £834,000, to which copper ore, ostrich feathers, angora hair, and sheep-skins contributed. Imports declined £703,000, but that is slurred over without comment, and the Premier, good, simple soul that he is, perorated to the effect that after the war the country would enter upon a career of public prosperity exceeding anything known in its history. What a fine thing it is to be blessed with such a sanguine temperament!

RAILWAY STRIKES.

One we have already upon us—that on the Taff Vale Railway; the other is in process of manufacture, so to say, on the Great Eastern system. This latter dispute may yet be arranged; it depends very much on the directors of the company. They have had before them for some time the demands of the men, and are now considering their reply; but the men have become suspicious that the directors mean to delay their answer until the excursion season is practically over, and so place them at a tactical disadvantage, if we may use a military expression which seems to fit the position exactly. Consequently, the men have made a demand that a date shall at once be fixed on which the decision of the directors shall be made known. The demand does seem a little dictatorial, but the point is not one in regard to which prudent and sagacious men would care to precipitate a grave crisis, certain, whoever may win in the end, to be seriously detrimental to the interests of the shareholders of the Great Eastern Company. As to the Taff Vale dispute, it has already been rushed into an active state of warfare, and has utterly dislocated local trade and industry, and must, if prolonged, seriously affect the commerce of the whole country. The strike, if no settlement is arrived at soon, must also isolate the Rhondda Valley coal-fields, and thus, while creating a virtual coal famine, will throw idle sixty to eighty thousand miners who can only have a sympathetic fellow-feeling sort of interest in the quarrel. The men's demands had relation to wages and number of working hours; but the actual strife broke out on a preliminary point, raised before the discussion of these demands was entered upon, as to the presence of a union official at the conference which was to have been held on Saturday last between the directors and their servants. The directors refused to receive the official in question on the ground that they could not, in a matter of this sort, recognise any but those actually in their employment. The men were equally obstinate in insisting that the union official should be present, and so the conference broke up without having reached the consideration of the real questions at issue. This was a grievous mistake—all the more so in that exactly the same point was raised in the Great Eastern dispute, and the union leaders refused to insist upon any union official being present at the conferences merely as a union official. In the Taff Vale case there has been a great deal of senseless punctilio on this point. It is surely monstrous that the trade of an important district should be thrown into confusion, that enormous loss, perhaps ruin, should be inflicted on individuals because the parties to a quarrel of this kind refused to agree as to the presence or absence of a particular person at a conference on the subjects at issue. Where is the use of this sort of aimless bickering? The directors seem afraid that if they recognised the official in question

they would risk letting the management of the railway slip out of their hands; while the men seem to regard their assent to his absence as a step towards the destruction of their union. Both contentions are ridiculous, especially considering the magnitude of the general interests at stake. Mr. Ritchie, as President of the Board of Trade, has been appealed to to attempt a settlement of the dispute under the Conciliation Act. We sincerely hope he will be successful; but as the powers under this Act are very elusive, we cannot say that we have much hope of a peaceful result. Mr. Ritchie has so far failed on one point—that of the reinstatement of the signalman Ewington, who, having been superseded in his post in consequence of prolonged illness, refuses to accept any other. There may be sufficient reasons for this obstinacy, but they do not appear on the surface.

ENGLISH SEWING COTTON REPORT.

It is not very encouraging for the success of the various "combines" which have had so much vogue during the past two or three years that at a time of exceptional trade activity and general prosperity this company shows a reduction of nearly 40 per cent. in its net profits, and has to reduce its dividend from 8½ to 7½ per cent. That is not a very brilliant performance for a company whose shares were rushed up to a premium of nearly 150 per cent. last year, and the position may very well be worse than it seems, for the accounts are so muddled and incomplete that it is impossible to discover the actual trading results of the combination. All we know is that for the year ending March 31, 1899, the profits, including dividends, interest, and profits on the resale of shares, and on the formation of the American Thread Company, amounted to £178,502, while for the year to March 31 last the profits, including dividends and interest, were £109,165. It may be that the trading profits for the past year have been greater than those for the former period, but as the statement is purposely couched in such terms as to withhold information on the point it may perhaps be safe to doubt it. Then, again, a great deal is made of the fact that the reserve fund has been raised to £200,000, but on examining the figures closely we find that only £1,310 of this has come out of trading profits, the rest being made up of premiums on share-jobbing transactions. It would have been desirable to get some particulars about the dispute with Coats, which at one time threatened a rupture with that powerful combination, and the effect of the compromise that was finally arrived at, but we suppose that would be expecting far too much of this very secretive company.

BEDSTEAD ALLIANCE COLLAPSE.

Since we gave some particulars about the history of this curious development of bastard co-operative economics several additional firms have seceded from the combination, and "my system," which Mr. E. J. Smith was so proud of, is dead and discredited beyond hope of resuscitation. Every one of the principles on which it was established has had to be abandoned, and although a remnant of the members hold together for the purpose of paying Mr. Smith his salary, and making some sort of terms with their men, the association has for all practical purposes ceased to exist. Some months ago it raised its price lists 15 per cent. all round on the ground that the increased cost of materials rendered this advance imperative, and as the gospel of the combination was the maintenance of remunerative prices, the step was doubtless called for by members who were being bled to death by contributions to strike funds and other subsidies of which no account is ever rendered. But as one firm after another left the association, first this 15 per cent. advance was withdrawn, and now all price lists are abandoned, the makers being left to get what they can for their wares.

After the question of prices came the even more knotty problem of strike pay and workmen's bonuses. One of Mr. Smith's grandest achievements was the

promise that workmen withdrawn from the shops of any firm who left the association would be maintained on full pay so long as they were on strike, but this has recently become much too severe a strain for the remaining members to stand, and some new arrangement has become necessary. Naturally the men who were taken away from their work without having any quarrel with their employers expect the association to fulfil its engagements, but the subject was discussed at a recent meeting and "referred back to a committee." As to the bonus on wages, this has been reduced from 40 per cent. to 25 per cent., so that altogether the men are not feeling quite so much admiration for Mr. Smith and his methods as they once did. However, he has still a few faithful followers who think that it may still be possible to re-organise the Alliance on new lines, and a meeting was held in Birmingham this week to consider the subject. It was fairly well attended, but the results were not altogether encouraging, and it was finally decided to adjourn for a month in order that members of the trade who were invited but who were not present might be "back from their holidays." Whatever may come of this new move it is pretty certain that nothing will be done without in the first place getting rid of Mr. Smith and all his ways, as he and his "system" are the main if not the only obstacles to a resumption of business-like harmony among the various makers interested.

FOREIGN LOANS IN DEFAULT.

We extract the following table from the report of the Council of Foreign Bondholders for the year 1899-1900, just issued. It gives particulars of the various loans issued in this market which are now in default, and it will be seen that the principal outstanding is 40½ millions, while the arrears of interest amount to just over 25 millions. We wonder how much of this large sum which has been sunk in Central and South America will ever be recovered! We may mention that the corresponding figures last year were £39,119,552 and £25,093,026 respectively, but a settlement of the Rosario loans is now under consideration and something should come of that before long. The Council's report otherwise contains little of fresh interest except particulars of changes in its personnel. The Right Hon. W. Lidderdale having resigned the presidency of the Council, the Right Hon. Lord Avebury has been induced to accept the office for the current year.

States.	Approximate Principal Outstanding.	Approximate Interest Arrears.
Argentine Municipal Loans	£2,241,900	£1,263,006
Argentine Provincial Cédulas	16,800,846*	—
Columbia	2,700,000	47,250
Former Confederate States	2,418,800	592,060
Guatemala	1,482,800	29,656
Honduras	5,398,570	12,899,688
Louisiana (Certificates)	184,432	—
Mississippi	1,400,000	4,403,000
Venezuela	4,587,900	431,925
West Virginia	3,047,874	—
Total	£40,263,122	£25,000,585

* Including interest, &c., in arrears.

PETER SCHOENHOFEN BREWING COMPANY.

At the extraordinary general meeting of this company the other day the resolution for voluntary liquidation was confirmed, thanks largely to the voting power held by the representative of the Equitable Trust Company of Chicago, who at the outset bragged that he commanded 29,317 shares, whereas the opposition could only muster 2,849 shares at the meeting last month. It is just possible, however, that the very Equitable Trust Company will not have matters all their own way, as we notice that Mr. Justice Farwell has appointed a receiver on behalf of the debenture-holders, although counsel for the Trust Company stated that rather than have such an appointment made they were prepared to pay off the plaintiffs at once. This display of anxiety to keep matters entirely in their own hands is in itself suspicious, to say the least of it; but we know enough of the history of the company to be little surprised at

anything the controlling group might choose or attempt to do, and we can only hope that the share and debenture holders here will be sufficiently alive to their own interests to fight strenuously for better treatment than the Trust people would be willing to accord them.

The company was registered in 1889 with a capital of £200,000 ordinary, and £200,000 7 per cent. preference, shares, and £217,000 debentures. Of these amounts only £13,840 ordinary, £13,700 preference, and £13,700 debentures were allotted to the public, but a certain not very respectable paper laid itself out to puff the concern, and as the vendors guaranteed 11 per cent. dividends for three years a great many more shares were peddled off on the public at considerable premiums. The year after the vendors' guarantee expired 7½ per cent. was paid on the ordinary, but since then (1892-93) nothing further has been distributed, and the preference dividend has been in arrears since 1897-98. Now the vendors want the property back, and as they have doubtless been purchasing shares at rubbishy prices, they can apparently do pretty much as they like. As an act of great generosity they have offered the ordinary shareholders 10s. per £10 share, and they promise to treat the preference-holders equally handsomely. This is certainly better than the original proposal which was simply to wipe out the shareholders altogether, but it is still far from satisfactory, and we should like very well if it were possible to bring the principal culprits to book.

CLIFFORD, HAWES, & Co.

Another of these preposterous group-shop ventures has gone wrong, and we are not surprised. The report of this company for the year ended April 30 last has only just made its appearance, but a study of its contents sufficiently explains the delay. When the prospectus was issued four years ago headed "A Sound Home Investment," to take over twenty-six grocers' shops in various parts of London, the average profits were estimated at £8,700, and for the three years 1893, 1894, and 1895 they were given as £7,315, £7,871, and £8,765 respectively. The ordinary received one dividend of 7 per cent. for the twelve months ending June, 1897, but for the next two years only the preference dividend was paid, and at April 30, 1899, the magnificent sum of £124 remained to be carried forward. For the past year, however, even these poor results are not maintained, and the accounts show a net loss of £3,930. More than half of this, it is stated, was sustained in respect of certain non-paying branches which have since been disposed of either by sale or by reletting the premises, while as to the remainder (£1,744) we are told that most of it occurred in the first six months, and that considerably improved results have been shown recently.

To remedy the unsatisfactory state of affairs the directors have appointed a general manager to co-operate with Mr. Clifford, the managing director, and a new inspector of branches has also been engaged, but where the economy of this arrangement comes in we fail to see. However, if the gentlemen in question are properly qualified and competent, they may do something to improve the company's business, much of which has, we believe, been lost by bad management and by selling an inferior quality of goods, so that branches which were prosperous concerns under private ownership have become failures in the hands of the company. The directors have agreed to surrender a certain number of shares in order to make good about half the loss, and are negotiating to have the balance made up; but before the company can be put on a solid footing much more drastic measures will have to be adopted. It will be necessary to get rid of such "assets" as preliminary expenses (£1,246), and a large part of the goodwill (£21,508) must be ornamental rather than useful, while a ready-money concern with only £318 of cash in the bank and in hand is suggestive of hopeless poverty in working capital. Perhaps it would be best if the shareholders decided to wind up

the concern and have done with it; their loss would probably be smaller in the long run.

BEIRA RAILWAY CONVERSION SCHEME.

Now that the widening of the lines of the Beira and Beira Junction Railways has been completed and the two companies are being worked as one system, a scheme has been formulated to provide for the resumption of interest payments on the debentures of both concerns. Briefly put, holders are asked to split their securities and accept in exchange new $4\frac{1}{2}$ per cent. debentures charged over the whole railway to Umtali and 6 per cent. income debenture stock. The Beira Company has created a new issue of $4\frac{1}{2}$ per cent. debentures for £1,100,000, and 6 per cent. income debenture stock for £613,125, and holders of the "A," "B," and "C" debentures of the Beira Company are to receive £832,500 of the debentures and £475,625 of the stock, while the Beira Junction debenture-holders get £150,000 and £137,500 respectively. This arrangement gives in exchange for each £100 in the latter company £60 of the debentures and £55 of the stock, proportions which will yield the same interest, provided, of course, the company earns sufficient to meet the full return on the income debenture stock. A further inducement to make this exchange is held out in the shape of a sinking fund of $\frac{1}{2}$ per cent. per annum, which is to be provided out of net profits before any dividend is paid upon the junior securities.

THE AUSTRIAN EMPIRE.

There was something pathetic in the recent celebration of the seventieth birthday of the Austrian Emperor, for he, now a septuagenarian, a man who has ruled for over fifty years in storm and stress, with much to discourage and little to encourage him, is practically the only force that can keep the Empire together. The European Powers, or some of them, who congratulated his Majesty on this auspicious occasion have probably settled in their own minds how much and what portion of the disjointed Empire they will try to secure when the inevitable, or apparently inevitable, disintegration begins. The heir to the throne may develop unexpected strength, and so postpone the evil day for a time; but the delay can only be temporary. Neither with a Parliament, nor without it, are the discordant elements in Austria capable of coalescing. Her politicians are fanatics without a thought of compromise. It is a thing of which they have no comprehension. They must have their own way or nothing. We may understand the chagrin of the Germans at the threatened loss of their dominant and domineering share in the ruling of the Empire, and we can understand the resentment felt by the Czechs at having been so long trodden on by the Germans; but we fail to understand why both should so obstinately insist upon the destruction of the Empire rather than give up one jot or tittle of their pretensions. But so it is. There seems no help for it. The Emperor Francis Joseph is an autocrat *malgré lui*. He wishes to be a Constitutional Monarch, but his subjects will not have it. They elect members to the Reichsrath and the members attend it, but only to fight and scratch each other. It is apparently a case of the Kilkenny cats over again, the fighting and scratching only being to some extent interrupted when the patient Emperor takes on himself the burden of rule through the loophole left him in the Constitution. In one way, no doubt, it is an indirect benefit for the Empire, as it has forced the Government to abstain from entering on the wild career of land-grabbing which has so badly infected European Governments recently. Austria has had little or nothing to say in connection with the Chinese crisis. She has no colonies to fight for or in as we are doing in South Africa. But what of that if only one now brief life stands between the Empire and anarchy?

If any one wishes evidence of the pernicious influence which vicious political dissension exercises on a country let him study the recently-published report of our Consul-General in Vienna on last year's trading in Austria-Hungary. It is checking and thwarting industry

on every hand. No doubt Austria did share in the abounding prosperity of 1899, but to an extent much more limited than it ought to have been. Contrast her progress with that of Germany. There is very little difference in the population of the two countries, but what a difference in the peoples! German trade is—too rapidly as some think—expanding in every direction; Austrian commerce is almost at a standstill. No wonder that Austrian commercial men look to the future with grave anxiety. They have serious grounds for their fears. As we have said, however, Austrian trade, in spite of mischievous political dissension, did show some improvement last year. There was certainly a decline in the value of imports of £2,459,000—£65,858,000 against £68,317,000—but that was more than accounted for by the shrinkage in the imports of provisions and bread stuffs, which only indicated that an abundant harvest had made the country comparatively independent of extraneous aid in this direction. It showed an addition to the wealth of the nation. Then another hopeful sign was the increased imports of raw materials for agricultural and industrial purposes. The gain in this respect amounted to £1,700,000. There was an increase in the value of the wool imports to the extent of £1,220,000, but this was due more to inflated prices than to increased trade, and therefore not a thing to boast of. The importation of silk increased to the amount of £387,000, but cotton and jute fell off, as did the imports of iron. On the other hand, the exports showed an increase of £10,067,000—a comparatively small amount for a country like Austria, yet we may regard it as considerable taking all the circumstances into account. Among the articles exported grain gave an increase of £775,000, fruit one of £840,000, cattle £568,000, and draught animals £319,000. Then the increase in the exports of raw sugar amounted to £1,628,000, the total output being the biggest yet known; but as the export of this article cost the taxpayers in bounties some £750,000 the country lost heavily by the transaction, however pleasant it may have been to individual growers. Increased quantities of British wool, woollen yarns and goods, iron and hardware were taken by Austria, though they took less of our cotton yarns and chemical substances. In the exports to Great Britain by far the largest increase was in sugar, amounting to 1,000,000 cwt. There was also an increase in the export of silk and silk goods to this country as well as in glass and glassware, but there was a falling-off in barley and malt and in eggs. Austria also did a fair trade with British colonies. Various efforts are being made by the Government to extend Austrian trade and commerce—such as the sending of young men to foreign countries to study the economic conditions prevailing in these—and good may result from their efforts. But the first necessity for Austrian industrial progress is political quiet at home, and that at present seems very far-off indeed.

AMERICAN EXPANSION AND TRADE.

So far the United States appear to have been very fortunate in their experience of increased trade with the possessions which they have recently acquired beyond seas, and doubtless this fact will be brought very prominently before the electors at the forthcoming Presidential election. The following table shows the value of exports from the United States to the countries named in each of the past three fiscal years (ending June 30), and it will be seen that Yankee traders have made good use of their opportunities in developing commercial relations with their new colonies:—

Exports to	1898.	1899.	1900.
	Dols.	Dols.	Dols.
Cuba	9,561,656	18,616,377	26,513,613
Porto Rico	1,505,946	2,685,848	4,640,431
Hawaiian Islands	5,997,155	9,305,470	13,500,449
Philippines	127,804	404,193	2,640,449
Samoa Islands	39,982	56,522	140,267
Guam	4,070	6,883	13,247
Total.....	17,146,613	31,075,293	47,463,155

The total increase since 1898 represents a gain of about 275 per cent., and it is probably fair to assume that the movement has not much more than begun as yet. Trade with the Philippines, for instance, must be a mere fraction of what it will become under more settled conditions, and the Cuban trade also should be capable of almost indefinite expansion. On the other hand, however, it may be pointed out that the comparison is with the year of the Spanish-American war, when trade was completely disorganised, and that since then a considerable portion of the business may have been of an exceptional and temporary rather than permanent nature. At the same time, a sufficiently strong case can be made out of the figures to justify the McKinley policy, and provide Republican candidates with a very plausible election cry.

COPPER PROSPECTS.

The American manipulators, who have been during the past two years heaping heavy burdens on their shoulders in the shape of big stocks of copper bought at high prices, are apparently about to reap their reward. The trade demand for copper is increasing, and likely to increase still further. Prices, which have not moved much yet—indeed, this week they have rather gone down than up—are bound to follow. No doubt the Americans of the Amalgamated interest will give their best assistance to the upward movement; but in course of time they will also probably get rid of some part of those piled-up stocks which they have been industriously collecting during those two years past. Last year the consumers left the “cornering” speculators severely alone to gather in their costly stocks, letting their own—that is, the consumers’ stocks—run somewhat low. But the trade is expanding, the consumptive demand is increasing, and, to all appearance, the piratical manipulators may have a better market for their accumulated stores of the metal than was anticipated, as well as a larger field for the exercise of their peculiar faculties. The signs of this are numerous and various. The Government has for some time been a large purchaser of copper; it is wanted for the manufacture of ammunition. Another “advantage” of the war, shall we say? This in itself would not account for the present increase in the consumptive demand, nor would it have affected prices more than temporarily. But there are other demands. The application of electric traction and power is developing rapidly in England, the success of the “twopenny tube” giving some impetus to the development. Then there is the laying of additional cables, the Pacific alone, it is estimated, being likely to require about 4,000 tons of copper, and for the manufacture of sulphate of copper about 5,000 tons will be needed. But it is not in England alone that the demand has been and is increasing. It has been growing also in France and Germany. France during the six months has consumed 24,967 tons, against 19,515 tons last year, and 22,215 tons in 1898; while Germany has used 39,696 tons, against 31,662 and about 33,000 tons. In the same periods England consumed 36,474 tons, against 21,787 last year, and 33,447 in 1868. In all these cases the consumption was last year comparatively small in consequence of the hand-to-mouth system to which the consumers were forced by the action of the American Amalgamated interest. Italy, Austria, and Russia have about doubled their consumption in the first half of this year. There has thus been an increase all round, and the question is whether the augmentation in production is sufficient to meet the augmented demand. It seems doubtful, though we do not know that it is the self-evident proposition which many have pronounced it. But American stocks have been considerably reduced, prices are steadily hardening there, and we have been warned to expect fewer shipments thence. It is quite possible also that the big mining companies of the United States have not added to their output so greatly as they might, and we may be sure that the Amalgamated interest, so far as its influence extended, did not greatly favour increase of produc-

tion. It will not now, nor probably will the larger companies until prices have risen further than at present. But however the supply may stand in relation to the demand, it seems certain that prices will be augmented to a considerable extent. Even if the supply were to prove about sufficient to meet the new demand the Amalgamated manipulators, who have never altogether lost their strong grip on our market, would see to it that prices went sufficiently high to suit their purposes. The new demand will greatly facilitate their operations.

THE INDIAN FAMINE.

For once the Viceroy reports a decrease in the number of starving Indians engaged on the relief works. On August 14 there were 6,149,000; on the 20th, the date of the latest report, there were 5,688,000—a diminution of 361,000. But, as, usual the Bombay returns are incomplete; and, while the total number employed on the relief works is rather less, many more have been in receipt of gratuitous relief in free kitchens. Even this fact, however, indicating as it does the helpless condition of the labourer and the still slight demand for his services, does not trouble the agreeable optimism of the Viceroy. The necessity for this gratuitous relief, he assures us, will “shortly disappear.” Has there not been a heavy and general rainfall in “most” of the affected districts? The crops, if backward, promise well in the Central Provinces and in Berar, while sowings are being actively prosecuted elsewhere, and the position in three Central Provinces is said to have greatly improved. It is satisfactory to hear of improvement anywhere, things having recently gone so steadily to the bad there. But, after all, the improvement is not so very much, and will furnish but little, if any, help in recuperating India. This is no time to slacken in assisting the terribly overburdened Hindoo. All that public subscriptions can do will not set him on his feet. That can only be done by a radical change in the methods of Indian administration, by financial aid from Government, and an easing of the enormous burden of taxation. Then look at this week’s cholera returns. A discreet silence is preserved as to the spread of the epidemic among our troops; but of 5,686 cases in the famine-stricken districts of Bombay no fewer than 3,704 proved fatal, while in the native states there have been 6,947 patients and 4,935 deaths. Unhappy India!

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity? Cheques and postal orders should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIPTIONS.

Amount acknowledged last week ...	£830	9	7
Miss B. J. Reeve (per “India”) third contribution ...	5	0	0
Mrs. Trimenheere ...	1	0	0
E. O. ...	10	0	0
Total to date ...	£846	9	7

LORD ROBERTS AND THE WAR.

If we may judge from his new proclamation and his latest despatch, Lord Roberts does not seem quite satisfied with the progress of the South African war. There is a distinct note of impatience in the proclamation. Leniency has been tried and has failed, it says, and now more barbarous methods are to be tried. As the Boers, contrary to the hopes of the Government, showed no great eagerness to surrender, an effort is to be made to dragoon them into it by force. The whole population of the two Republics, whether combatants or non-combatants, with the exception of the few who have taken the oath of neutrality and kept it, are to be placed under military law. They may be imprisoned, fined, or deported—will the Gold Coast be chosen

after Ceylon?—unless they become the humble servants and enthusiastic spies of the army. This may be all right from the military officer's point of view, but what of the future? Are we to give no heed to the effect of such a proclamation, not only on the revolting Boers, but on the Afrikaners? How can such a drastic measure conduce to that concord which even Ministerialists profess to expect to exist between the two races? Probably, however, the proclamation is as much an electioneering device as anything else. Ministers wish to have the General Election in October; but unless the war is concluded before then it is doubtful if even the present Government would risk it. The proclamation may therefore have been issued in the hope of hurrying events. It is a vain hope; but then anything is good enough for those shifty Boers, who refuse to know when they are beaten, and persist in fighting even when violent Jingoës are getting tired of the war. In his despatch Lord Roberts is concerned about giving as much consolation to the friends of the Government as he possibly can. See how our generals are closing in on the small remaining force of burghers, he seems to say. How can they avoid being beaten with such numbers of our troops surrounding them? Then as to the redoubtable De Wet, have not his followers been reduced to a miserable array of some three hundred? He can do nothing with these, and is sure to be captured by the first English party that meets him. We shall see. He has at least apparently been able to replenish his store of ammunition and to secure fresh horses, which is more than our army can always do, and it will be surprising indeed if we do not soon hear of him again—and not as a prisoner.

WILL THE DEPRESSION IN IRON LAST?

Sir Benjamin Hingley and the members of the Consultative Council of the National Federation of Unmarked Bar Iron Associations do not seem to think so. Sir Benjamin was especially hopeful in his remarks at the meeting of the Council at Birmingham on Wednesday, insisting that the depression was bound to pass away because the requirements of the world in iron and steel would increase. No doubt, but how long will it be before this increase comes? He was of opinion, too, that the waning "boom" would have continued had the price of unmarked bars not exceeded £8 or £9 and marked bars £10. Very possibly; but who can be wise in a rising market or other than timid in a falling one? The inflated prices, he urged, had opened the door for American competition. Partly perhaps; but there was little word of sending American steel here until the "boom" in the United States had itself collapsed, and the manufacturers there had to look about for other outlets for their goods. This Transatlantic competition is not as yet overpowering, but it will certainly increase if the manufacturers here maintain the present range of prices, though we certainly think it will be some considerable time before the American ironmasters will be able to command the trade of the world. Only the fact of a growing American competition is one that English iron and steel makers will have to keep in mind. The Council passed a resolution refusing to countenance a reduction in prices in view of the high rate of wages and the cost of fuel and other raw materials. It may be all right to try, but we doubt the possibility of adhering to such a resolution in spite of the firmness characterising Thursday's markets. Already some ironmasters are conceding reductions, and if they persist in this course others must follow. The situation, however, must be considerably complicated by the railway strike in Wales, which may very probably, if prolonged, lead to an involuntary restriction of the iron output, and so keep prices up longer than would otherwise have been possible.

GERMAN SHIPPING AND TRADE.

Consul-General Ward's admirable and exhaustive report on the trade and commerce of Hamburg for 1899, with the Vice-Consular reports on Bremen, Lübeck, Harburg, and Kiel, may be accepted as giving

a fair notion of Germany's foreign trade, 60 to 70 per cent. of which passes through Hamburg alone. The present report gives no indication of a check to the expansion which for years has been meeting and beating us in different countries where, until a comparatively few years ago, only English goods were known and asked for. It is interesting to note, too, that familiarity with the export business is broadening the views of German merchants, many of whom seem now almost ready to declare for free trade. At least they are getting impatient of the protectionist swaddling clothes which have so long hampered their energies; and it is probable that one effect of this liberalising influence will be to greatly facilitate the negotiations for the renewal of the commercial treaty between this country and Germany. The only slight drawback to the foreign trade of Germany during last year was the loss in dealings with some Transatlantic countries; but this has been made up by the expansion of commercial relations between Germany and other parts of the world. It is probable also that the scarcity of money and the high rate of discount may have somewhat impeded the development of trade. But, in spite of everything, there have been growth and increase everywhere, though there is always the danger that the existing high pressure in most branches of German manufacturing industry may lead to such inflation as must in time prove a serious source of weakness.

Naturally, in a report dealing with Hamburg the question of shipping comes very much to the front; and in this direction Germany has been making great strides, though thus far she has as yet made no considerable inroad on the British share in the carrying trade with Hamburg. Last year we had still 30 per cent. of the aggregate tonnage entering that port; and the volume and value of the trade between Hamburg and the United Kingdom were larger than in any previous year. But there was in 1899 a very considerable addition to the total amount of tonnage owned at Hamburg. On January 1, 1899, the total number of vessels owned there was 691, with a registered tonnage of 765,636 tons; while on January 1 this year the vessels numbered 725, and the tonnage 856,716. The aggregate tonnage of the German merchant navy, as compared with the entire world, is at present 8 per cent., while that of the British mercantile marine is 52 per cent. of that of all maritime countries together. There is here a considerable gap between the two countries; but we may depend upon it that Germany will go on steadily filling it up. From 1873 to 1894 the carrying capacity of her merchant navy increased by 139 per cent.; from 1894 to the beginning of 1899 there was a further increase of 33 per cent. Then the capacity of individual ships has been greatly augmented since 1873. At that time the average tonnage of German steamers was 480 tons, while in 1898 it had risen to 849 tons; and to-day Germany is, we believe, the largest owner of steamers of over 10,000 tons each. Add to this the fact that while the total capital owned by German shipping companies in 1897 was £8,676,000 ordinary and £3,431,000 preference shares, in 1899 the total had risen to £13,382,000 ordinary and £3,529,000 preference shares. There is here ample food for reflection for the British shipowner. With all this energy on the part of German shipbuilders, how long will we be able to secure 30 per cent. of the aggregate tonnage entering Hamburg? Of the 118 regular steamship lines running from Hamburg thirty-three are under the British flag and sixty under the German, Norway coming next with eight.

Turning to the general trade of Hamburg, we find that there was an increase in the imports from Great Britain, France, Spain, Portugal, and Italy, while there was a falling-off in those from Russia, Sweden and Norway, Holland, and Belgium. The total value of articles imported was £97,276,997, as compared with £98,768,935 in 1898, or a decrease of £1,491,938. Food stuffs and textile manufactures are mainly responsible for this diminution. In the latter Germany can now satisfy her own home demands, and indulges in

exportation to a steadily increasing extent. As to the former a good harvest made her practically independent of outside help in grain supplies. The value of the export trade last year was £78,741,136, as compared with £73,204,576 in 1898; and it is interesting to note that the increase was largely owing to the augmented export of raw materials and partly manufactured goods, this increase amounting to about three millions sterling. The trade with the United Kingdom continues active and prosperous, England having sent £20,629,000 worth of goods to Hamburg during last year, more than any other country, except the United States, which seems to be increasing their hold on German trade. It is another indication of the great activity of German manufactures last year that about one-eighth of the value of our shipments to Hamburg consisted of coal. But while our exports to the port were handsomely increased, the exports from it to this country also increased by a million and a-half. Indeed, England's share in the import and export trade of Hamburg amounts to nearly 24 per cent. of the aggregate trade of the port.

So far the Consul's report on Anglo-German commercial intercourse. From the annual report of the Imperial Bureau for statistics in Berlin, just issued, we get a little further insight into the matter. It seems that Great Britain is by far the most important country for German commerce, the total value of the Anglo-German trade in 1899 having been £82,435,000, against £64,240,000 with the United States, £59,820,000 with Austria-Hungary, and 57,660,000 with Russia. The principal articles of import from this country are yarns of many sorts, while the leading export from Germany to England is sugar, though it showed a decrease last year. Our exports to Germany in 1899 were of the total value of £38,855,000, while German exports to Great Britain gave a total value of £40,500,000. Both totals show a considerable increase on the previous year, and indicate a very substantial and apparently growing commercial connection between the two countries, which ought to make for peace.

Critical Index to New Investments.

HOPE BROS., LIMITED.

This prospectus is one of the most curious invitations to the public to take shares in an undertaking we have seen for a long time. The vendor, a Mr. T. H. Lowthian, has bought the well-known concern (subject to liabilities of £31,184) from the executors of the late Mr. Thomas Peacock for £612,514, and asks the company to pay him £695,000 in cash and to discharge the liabilities. As the capital is only £600,000 in 5½ per cent. cumulative preference and ordinary shares of £5 each, the latter of which are issued at a premium of £1 per share, making £660,000 in all, this purchase price leaves £35,000 to be found. No hint is given in the prospectus as to how this sum is to be provided, and the only inference is that it will come out of the assets; but if this is the case then the valuation, on the basis of which subscriptions are invited, is a misleading one. The assets, including stock-in-trade taken at £193,616, are only valued at £354,439, so that the goodwill is supposed to be worth about seven years' purchase. Profits for the years ended February 28, 1897, 1898, and 1899, were on the downward grade, being £49,677, £45,498, and £44,935 respectively, but for 1900 they jumped suddenly to £55,305, a feat which requires some explanation. From these figures an average annual profit is worked out at £48,853, or enough to pay the preference dividend three times over; but for all that we hesitate to recommend even these shares as an investment until further particulars are made known. The promoters themselves seem to have little confidence in the public's readiness to take up shares, if it be true that they have paid a commission of 4 per cent. to the underwriters.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

RAILWAYS.

MIDLAND AND SOUTH-WESTERN JUNCTION RAILWAY.—The gross revenue for the half-year ended June 30 was £31,025, or £4,591

more than for the first six months of 1899, while the expenditure was increased by £3,041 to £20,396 by the enhanced prices of materials and the additional traffic over the lines. This improvement in receipts was not due to any special branch of traffic, as both passenger and goods returns show good results, but the net revenue is only £1,550 greater in spite of this, as last year an exceptional sum of £1,500 was received from the Great Western in respect of redivision of past traffic, which has no corresponding item in these accounts. Including £346 brought forward and £142 received from general interest, the total available was £11,119, of which rents and interest on capital outlay by other companies absorbed £1,585, the dividend on rent charge, stock and interest on "A" debenture stock took £8,748, and interest on a loan from the Midland Railway £737, leaving a balance of only £49 to be carried forward. This is a little more satisfactory, as last year the "A" debenture stock got nothing, but the improvement is entirely due to the disappearance from the accounts of a payment of over £2,000 for interest, &c., on Marboro' and Grafton capitals. A further sum of £25,508 was expended on capital account, of which £22,477 went in doubling the line and additional works at various stations, and £3,091 on working stock. The debit balance of this account now stands at £54,548, and in order to meet the outlay £57,000 has been temporarily borrowed from the Midland Company, so that a further issue of stock seems highly probable, although it will be a hard matter to get it taken up under present conditions, when so large a proportion of the debenture debt has to go without a penny of interest.

BUFFALO AND LAKE HURON RAILWAY COMPANY.—The report of this company varies but little from half-year to half-year, the principal item of rent received from the Grand Trunk Company being always the same. Including £555 brought forward and £409 received from interest and investments, and cash on deposit, the income rose from £14,821 to £14,961. London expenses, however, increased by £35 to £553, so that after payment of the usual dividend of 5s. 3d. per share the balance carried forward was only £68 higher at £623.

COCKERMOUTH, KESWICK, AND PENRITH RAILWAY.—For the half-year to June 30 the gross receipts were £26,358, a decrease of £70, and expenses were £15,690, a decrease of £3. The ratio of expenses to receipts works out at 61.9 per cent. After transferring 2½ per cent. of the gross receipts to reserve, and providing the preference dividend, there is a balance of £7,122, which is sufficient to pay a dividend of 5 per cent. per annum on the ordinary stock, leaving £87 to be carried forward. The capital expenditure was only £2,864, but it is expected that £18,000 will be required in the current half-year, while the capital account is £32,850 overdrawn.

MISCELLANEOUS.

MILLWALL DOCK COMPANY.—Some progress is shown in the report of this company for the half-year to June 30, but it is slow, and must be rather disheartening to the stockholders, especially as heavy outlays are foreshadowed in order to place the docks in a position to cope efficiently with their business. As compared with the corresponding half-year 680 ships, with a net tonnage of 539,202, entered the docks, being an increase of twenty-four ships and 81,428 tons. But 59,423 tons of the increase were due to loading of transports for South Africa, so that the gain in ordinary business was only 22,000 tons, which is not very satisfactory, considering the activity which has prevailed in the shipping trade. The directors admit that there has been a falling-off in Black Sea arrivals, and some of the steamers of a line which formerly used the docks have gone elsewhere because of their inability to enter at neap tides. The gross receipts were £119,921, an increase of £11,784, while working expenses amounted to £103,232, an increase of £5,158, and after paying debenture interest there is a net profit of £4,403, which is carried forward. The directors recommend the payment of a final dividend of 1 per cent. for the year 1898 on the 4½ per cent. preference stock, being the balance of net revenue for that year. During the half-year £5,345 has been expended out of revenue in the reconstruction of some sheds and plant demolished in recent years as too dilapidated for repair, and £10,000 has been charged to revenue for renewals of works and buildings and the depreciation of leases. It is proposed to set aside a similar sum in subsequent half-years. The report points out that the results of the past six months would have been more satisfactory had the dock been properly equipped for dealing with the trade offered, and instances the fact that while the quantity of grain discharged showed an increase of 190,608 qrs., two-thirds of the whole quantity had to be handled by manual labour at double the cost owing to the insufficiency of machinery. There was also a large increase in the wool trade, but thousands of tons had to be stored in hired barges at heavy cost, owing to the lack of shore accommodation and appliances. It is therefore imperative, in the opinion of the directors, that a further outlay be made in order to provide such things as are necessary for quickly and efficiently carrying on the business of the dock, but apparently no scheme has yet been prepared with this object, as the report is silent on the all-important question of ways and means. We may note that the famous "outstandings" have now been reduced to £17,585, against £29,858 a year ago, and the board is evidently doing its utmost to put the concern on a sound footing. We wish it all success, but must confess that the struggle seems likely to be a very long and very hard one.

COMMERCIAL BANK OF AUSTRALIA, LIMITED.—The net profits for the half-year ended June 30 amounted to £58,265 compared with £52,247 a year ago, and with the larger balance of £13,843 brought forward the directors are able to raise the dividend on the preference shares from 2 to 3 per cent., at the same time adding another £30,000 to the special assets trust reserve, making it £233,000, and

carrying forward £10,352. It is stated in the report that the business has been well maintained, but that the profit is somewhat less than in the second half of 1899 owing to the usual reduction in the volume of export business in the period under review and to the decreased demand for money. At the end of the half-year advances increased considerably, and the directors close their report with the customary statement that the business of the bank should continue to increase with the improved prospects in the colonies. According to the balance-sheet, new fixed deposits have risen from £366,644 to £506,118, and extended deposits, series "A," have been reduced from £354,125 to £965,482. Government deposits are practically the same at £577,261, of which £516,100 is interest bearing; but other deposits amount to £1,523,328. The capital account does not look very healthy, calls in arrear being now £373,892. A good proportion of the current deposits is held in gold and silver, coined and in bars, these items representing no less than £1,057,878, while £460,000 is employed on the London market. Advances amount to £3,357,325, and bills of exchange and promissory notes to £755,906. Instead of writing down the cost of real estate held, the directors have increased this item by £107,863 to £569,183, the total being the actual cost to the bank. We wonder how much of this is property foreclosed, and what is its actual market value to-day.

ULSTER STEAMSHIP COMPANY.—The net earnings of the company's steamers for the year ending July 31 were £61,391, and after providing for interest, directors' fees, and interim dividends there is an available balance, including £2,293 brought forward, of £55,449. From this £18,644 has to be deducted for depreciation, a dividend of 6 per cent. per annum is declared, and it is proposed to pay a bonus of £1 per share to meet a call of a similar amount which it is intended to make. The reason for this is, we are told, that the shareholders have expressed a desire to reduce the uncalled liability on their shares, and no doubt that is a very laudable object. But the company is sadly short of working capital, as may be gathered from the fact that the whole of the reserve funds (so called) amounting to £78,688 are absorbed in the business, and that, in addition, the company owes £131,478 to sundry creditors, including £7,177 to its bankers. The company accordingly requires £210,000 to put it on a sound financial basis, and if the whole of the £5 per share were called up it would only produce £150,000. It is surely the height of folly, therefore, to dissipate £30,000 as a bonus in the manner proposed when so much more is needed, especially as there is no hope of the recent prosperity of the shipping trade continuing much longer.

THEATRE ROYAL, DRURY LANE, LIMITED.—Theatrical enterprise has not been very successful during the past year, and shareholders in this concern have had to submit to a reduction of 50 per cent. in their dividend. All things considered, however, we are inclined to agree with the directors in calling this a satisfactory result. With £9,492 brought forward, the gross profits were £42,891, and after payment of expenses, writing off £1,380 for repairs, renewals, and proportion of redecoration &c., £1,485 for depreciation of furniture, costumes, &c., and additions and alterations, and adding £1,191 to the fund for redemption of lease and new buildings, dividends amounting to 10 per cent. for the year were paid. The directors took £2,760 in fees and a further £1,179 as their share of the surplus profits, leaving the increased balance of £12,289 to be carried forward.

MASON & MASON, LIMITED.—Last year proved a disastrous one for this company, and the directors ascribe the state of affairs to the war. This, they state, has produced an increased demand for printing ink, but the benefit derived therefrom has been more than balanced by the general diminution in business elsewhere. The next statement, however, to the effect that the company has lost two or three of its largest customers through circumstances over which the board could have had no control, seems to point to other reasons for the reduction in the profits. A year ago the profits from all sources were £30,466, and the expenses, including bad debts, £24,582, but the present balance-sheet shows that £5,000 has had to be withdrawn from reserve to bring the revenue up to £32,467, while, owing to a rapid succession of bad debts, the expenditure has risen to £29,478. This leaves a balance of £2,989, out of which the preference dividend is met, and £589 is carried forward. "The directors are fully alive to the unsatisfactory character of the present position of the company. They believe that the causes which have brought it about are of an exceptional and temporary nature, and they are contemplating proposals to be shortly laid before the shareholders which will establish the company upon a surer and more firm basis." This is all as it should be, of course, but one of the first reforms which ought to be insisted upon by the shareholders is an improvement in the method of presenting the accounts. To lump together in one item rent, taxes, coal, discounts, carriage, printing, keg and keg repairs, tins, empties, law charges, bad debts, &c., is not an ideal way of drawing up a balance-sheet, and the auditors' certificate, that the statement is submitted for the information of the shareholders, sounds ironical.

WOKING WATER AND GAS COMPANY.—The water rental for the half-year ended June 30 amounted to £4,418, and service-laying account and other small items brought the revenue up to £4,496, of which £2,264 was absorbed by maintenance and management expenses. Including £462 brought forward, the total available for distribution was £2,694, and after payment of the debenture interest and income-tax a dividend of $\frac{1}{4}$ per cent. was declared, leaving £307 to be carried forward. This is an increase of $\frac{1}{4}$ per cent. compared with the corresponding period of last year, but the balance then carried forward amounted to £984, and the capital has since been increased by a further issue of shares. The directors state that negotiations are practically completed for the acquisition of the site on the Thames for the new works authorised by the Act of 1899, and the construction will be proceeded with at an early date.

REAL ESTATE NOTES.

Friday was a blank day at the Mart last week, and the total turnover for four days' business was only £26,362, as compared with £45,139 in the corresponding period last year. In the provinces dealings have been somewhat more numerous, but very few properties of any importance have changed hands. At Boston a farm of 128 acres was sold for £5,000; Chilton Farm, Kent, of 110 acres, realised £5,650; and a farm of 120 acres at Carthorpe, Yorkshire, fetched £3,200. A commuted tithe rent charge of £250 was sold for £350 and at Bridgwater a farm of 144 acres realised £4,713. A sale of house property and land at Great Yarmouth resulted in a turnover of £4,850, and Wayford Manor Estate, which was offered at Chard, Somerset, after being withdrawn at £8,500, was disposed of at a higher figure.

Not much has been effected by private treaty, but the important historical estates of Arden and Hawnbury, near Helmsley, Yorkshire, which extend to over 7,000 acres, have changed hands for the second time within twelve months. An attractive residence known as Avondale, Kenilworth, with two adjoining plots of building land has also been sold privately.

At Masons' Hall Tavern the well-known Angel Hotel at Guildford was successfully offered last week, the price obtained being £11,500, but the Blakesley Arms at Manor Park had to be put back. The biddings started at £13,000 and rose to £17,990, but failed to reach the reserve price. Next week only one licensed house will be submitted—the Lord Palmerston, Old Ford.

On Monday next, at Shanklin, a beautifully situated cottage residence known as Glenbrook will be offered. The grounds extend to $3\frac{1}{4}$ acres, and are intersected by Shanklin Chine. At Woking, on Wednesday, two estates ripe for building development will be submitted, one of 95 acres, known as Sandpit Hall Farm, Chobham, and the other of 20 acres, known as Waldens or Abbey Farm, Horsell. At the Mart a freehold residential estate of 280 acres, near Cranleigh, Surrey, will be submitted in plots of from 8 to 40 acres, suitable for the erection of country residences. At Shiplake twenty building sites, several of which have river frontages, will be offered by Messrs. Simmons & Sons, and on the following day the same firm will dispose of several fine sites at Henley. There has been something of a slump in riverside property recently, and intending purchasers ought to be able to secure good bargains.

Thanks to a turnover of £24,323 on Thursday, the week's sales at the Mart have amounted to £29,988, against £14,825 last year. On Monday two enclosures of land, about eight acres in extent, at Chadwell Heath, Essex, realised £1,540, the only sale effected that day. About 20 acres in the same neighbourhood failed to secure a purchaser. Tuesday was a blank day, and on Wednesday the sales amounted to only £4,125. A fairly long list was successfully got through on Thursday, but the transactions were nearly all in metropolitan bricks and mortar of no general interest.

DIARY OF THE CIVIL WAR.

August 18.—Official confirmation is now to hand of the relief of Colonel Hore and his garrison at Elands River. It was Kitchener, not Carrington, who accomplished this—Kitchener having been released from attendance on De Wet by the adroitness of that gentleman and the celerity of his movements. The pursuit of De Wet has, we are told, been abandoned for the present. Of course it has; and for the best of all reasons, that it would be extremely difficult to locate either himself or any considerable portion of his force. This force, which on the latest computation amounted to 7,000, has, to all appearance, been utterly dispersed; its atoms are resolved into small groups, every one of which will know when and where to meet again when circumstances suit. Pursuit by English troops is for the present impossible; it would be like chasing a will-o'-the-wisp. The troublesome question now is where will De Wet next turn up to threaten or to break our lines of communication? One thing more. We have been repeatedly assured of late that the burghers were eager for surrender, and were only prevented from deserting by the most constant watchfulness on the part of the officers. Yet here is De Wet deliberately dispersing his force of 7,000 burghers with the most perfect confidence that they will meet on some future day at a point agreed upon. They have the opportunity now of delivering up their arms to the British commander if they choose; but does any one imagine that they will do so? The evidence for the prosecution in the matter of the "Pretoria plot" has been concluded. Cardua's defence is that he was seduced into joining in the plot by Gano, a sort of *agent provocateur*. The suggestion is at least plausible. All that is yet known about Cardua seems to indicate that he is a weak and worthless sort of creature, very fond of whisky, with which Gano seems to have supplied him in abundance. As a revolutionary agent he was merely contemptible; and if the object was to get up the semblance of a "plot" to curry favour with the British authorities, Cardua was just the sort of "leader" a shrewd *agent provocateur* would have selected.

August 19.—No war news; no hint of De Wet's movements, nor of Botha's dispositions. Our military authorities are waiting to see where the eruption may next break out. But we have the prisoner Cardua's full story of the "Pretoria plot," as told by him to the Court-Martial. He is a youth of twenty-three, and Lieutenant Erasmus, who had fought with him throughout the campaign, describes him as having been always "full of impossible schemes." This witness became suspicious that Cardua had entered the British service, and was convinced of that when he saw him attired in an English officer's khaki uniform. Prisoner himself declared that it was Gano who conceived the plot and planned all the details. It was Gano who supplied the khaki uniform to him and took him to Silverton, where they expected to see Commandant Botha. But the Commandant was far from that place when they reached it

and Cardua refused to proceed further in search of him. Gano and Cardua spent the night in Silverton, and were arrested there on the following morning. Gano was, it seems, the chief of the British political or detective service, and was either dissatisfied with his treatment, or wished to better his position with the British authorities. The Italian Consul stated that Gano had told him that he was engaged in a conspiracy against the British. There the matter rests at present.

August 20.—As was to be expected, Gano emphatically denies the statement of Cardua that he inveigled the prisoner into the "Pretoria plot." Gano declared that he had been instructed to find out the truth about the plot rumours, and he became acquainted with Cardua as a means of getting at the facts, and in this he was successful. To this declaration he adhered on cross-examination; but prisoner's counsel, in his speech for the defence, still maintained that Gano had laid a trap for the prisoner. Of far more importance, however, than this "plot" trial is the new proclamation issued by Lord Roberts. It is the inauguration of a new policy. He has tried leniency, he tells us, and it has failed. The oath of neutrality has been taken by burghers who have broken it and rejoined the fighting ranks. For them there is now to be no mercy. If taken, they will be punishable by death, imprisonment, or fine, according to the measure of their sins. Those who have taken the oath and have kept it will remain undisturbed; but in districts occupied by the British all burghers, whether combatants or not apparently, will be regarded as prisoners of war, and transported at will—to Ceylon or elsewhere. Houses where burgher scouts are harboured will be razed to the ground, all fines imposed under former proclamations are to be rigorously exacted, and "prisoners" who neglect to inform Her Majesty's forces of the presence of the "enemy" upon their farms will be regarded as aiding and abetting the enemy. It is a comprehensive measure of vengeance, but it is not one likely to conduce to peace now or hereafter. Henceforth we shall have nothing but prisoners; it will certainly not encourage Boers to surrender, for, whether they go to their farms, or continue in the field, they will be treated as "suspects" by both sides. Commandant de Wet is evidently a man of some humour. On his way north in search of Delarey, at Commando's Nek he sent, under a flag of truce, a messenger to demand General Baden-Powell's surrender. Baden-Powell was equal to the occasion, and asked in reply for the terms De Wet proposed to offer. De Wet did not offer terms, but having ascertained that the Nek was strongly held, he continued his march in a north-easterly direction.

August 21.—De Wet, having joined hands with Delarey, was on Sunday hovering to the north of Pretoria, and bivouacked at Wonderboom, fifteen miles from the Transvaal capital. There Mahon engaged him yesterday morning; but De Wet retired without doing much in the way of fighting. He went in the direction of Hebron. Lord Roberts inspected General Baden-Powell's men in their encampment at Waterval on Sunday, and complimented the men, most of whom had been through the siege of Mafeking, on their soldierly appearance. The speech of the prosecutor in the Cardua case was delivered yesterday, and the Court has adjourned to enable the Judge Advocate to prepare his summing up.

August 22.—Hans Cardua has been found guilty on all the counts of the indictment brought against him at the Pretoria court-martial, but sentence will not be known until confirmed by Lord Roberts. All eyes and ears are once again open for De Wet. All that is known is that he is moving in a north-easterly direction, and some say he will join Botha; others that he will continue to act independently. De Wet will act as circumstances seem to dictate to him. He will be troublesome at any rate, but if he and Botha can avoid capture until the grass grows on the veldt—which will be in a few weeks' time—they may become more than troublesome. Meantime, at least four English generals are more or less on De Wet's track. One gets occasionally in touch with his force, and there may be a rear-guard action, but never of much importance. De Wet does not intend fighting just now if he can help it. The Hospital Commission Inquiry was opened yesterday at Capetown. One doctor stated that at the Bloemfontein hospital there was at first a great rush, but there was no overcrowding, and "things worked satisfactorily." Others, however, declared the medical system "old and cumbrous," the supplies deficient, especially in surgical instruments for special cases, and the nurses too few. But no case of deliberate neglect has yet been instanced—perhaps will not. The witnesses are not bound to tell everything.

August 23.—De Wet again! But this time Lord Roberts draws a somewhat gloomy picture of his position. He has recrossed the Magaliesburg with a few mounted followers with the intention, apparently, of returning to the Orange River Colony. When, the Commander-in-Chief adds, De Wet started from Bethlehem he had six or eight guns and about two thousand men with him, and left Prinsloo in the Bethlehem Hills with five or six thousand men. Now he has buried his guns, between four and five thousand of Prinsloo's men are on the way to Ceylon—smart work this—and De Wet's personal following is reduced to about three hundred men. So far Lord Roberts. But a Press agency assures us that De Wet has somehow found fresh horses for his burghers—which is more, apparently, than we can do for our troops, for our lack of light cavalry is "keenly felt"—and has had his ammunition replenished. We shall be greatly surprised if we do not yet hear a good deal more of De Wet. Buller has had a brush with the Boers at Van Wyk's Vlei, fifteen miles south of Belfast. Baden-Powell had a sharp encounter on the 21st with Commandant Grobler or Grobelaar's rearguard about twenty-seven miles north of Pretoria. He was driven back, but the fight lasted all day, and was apparently without result, excepting a considerable addition to our already heavy list of casualties. Steyn, with a small bodyguard, is said to have crossed the Pienaar's River on his way to join Kruger at Machadodorp. But, in spite of all, the Boers have still some

power of mischief. A party of them on the 21st blew up a portion of the railway at Koste's Drift, about eight miles north of Newcastle, and—another party presumably—damaged some rails thirty miles south of Newcastle on the same day.

August 24.—In his recent engagement with the Boers at Warmbaths Baden-Powell succeeded in rescuing 100 British prisoners. This is pretty nearly all the news contained in Lord Roberts's despatches published yesterday. We learn also that General—not Lord—Kitchener, while reconnoitring, drove off a force of Boers holding a position in the Komati Valley. A find of 140,000 rounds of Mauser ammunition, twelve Krupp shells, and 200 lb. of dynamite is reported by some Yeomanry patrols at Brandwater. Several Boers who were in hiding were arrested. That, and the wonderful marching made by the City Imperial Volunteers while in pursuit of De Wet, complete the budget of war news for the day. Sentence of death has been passed upon Hans Cordua, the hero of the Pretoria plot. It has been confirmed by Lord Roberts. Some further reinforcements for South Africa sailed yesterday.

TRADE AND PRODUCE.

The general trade tendency is still backward and downward, but in many cases there are assurances of activity likely to be continued for sometime to come. Barrow, for example, shows no indication of lowering in the demand for hematite, though there are now only forty-two furnaces in operation, where a little while ago there were forty-three. Warrant stocks have been so depleted that holders have become more firm, lest a further diminution of stocks give makers too great an influence in the market. Sheffield, also, is cheerful, declaring that the buyers of iron and steel have abandoned the hand to mouth policy to which they have been adhering for long, having now become convinced that an early reduction in price is unlikely; and new orders are being placed with more freedom. Some of the leading firms have entered into contracts for six to twelve months. But it would seem that it is the makers of armour plates who are busiest in Sheffield. There is, however, also a good demand for railway materials, and the general engineering trades are well employed. Wolverhampton makers are looking forward, we are told, to an early accumulation of orders, and buyers who have been withholding work in hope of concessions are finding the manufacturers rather more stiff in their dealings. The home demand is good, and there are increasing orders for export. Glasgow reports little change, but there are rumours of increasing orders for ship-building. Steel makers maintain official quotations rather stiffly, but actual business is being done in ship-plates at 5s. to 7s. 6d. a ton under official prices. From Birmingham, however, the centre of the metal-working industry, the reports are far from satisfactory. Buying is confined to very narrow limits, and production is so much in advance of business that employment is becoming very irregular. Pig-iron makers are reducing prices to new or chance customers, though refusing any reduction on running contracts. Rates generally are considerably lower, for bar-iron as well as pig, and steel also is going downward. Nor is there any sign yet of a rally. Colonial shipments are not up to an average, though, strangely enough, there is more activity in the trade with the Antilles and South America, where the competition of United States manufacturers is far less considerable than one would have expected. On the whole, therefore, we fear we are justified in saying that the tendency is still downward. Yet we note that the tone at the Birmingham Market on Thursday was more firm, and sellers were rather less disposed to make concessions, though business was not by any means active. Another notable thing is that quotations for American pig-iron have been withdrawn, the terms offered not being such as to induce bargaining, while it is alleged that some modification has taken place in United States competition in consequence of the expanding demand on the American continent, manufacturers becoming less elastic in their quotations.

There is altogether apparently less of a downward tendency shown in the American iron and steel industries this week; indeed, there is rather some indication of a slight hardening. But that is so very slight that it cannot be depended upon. All that can be hoped for is that a check may have been put upon further decline, though that is not by any means sure. Production is still very severely restricted, yet not sufficiently to prevent a continued accumulation of stocks. As we have before shown, however, there is room for a considerable increase of stocks without affording ground for alarm as to actual business. An increase is reported in the quantity of crude and manufactured iron and steel to this country—probably to the Continent also, though of that we have no definite information at present. A good deal of finished material has already reached Glasgow from the States, and one firm is in search of a steamer to bring over a cargo of raw iron to Glasgow at £1 a ton freight. This is rather a new departure, for hitherto American iron has mostly been sent here as ballast in ships with grain and cotton cargoes. It may, however, be doubted if any great increase in the export of American iron and steel can yet be looked for. It may increase in the autumn.

No doubt any great decrease in the price of iron products is checked by the high coal rates, which as yet are fully maintained, and seem likely to be so. The home demand is as great as ever, and there is certainly no falling off in the export trade. But that decline may not be very distant. We note that two steamers have just been chartered to carry coal from Philadelphia to France, while it is probable that three more will soon be engaged for the same purpose. True, this can only be regarded as a beginning, and a very small one; but in such a case it is the beginning which is the chief difficulty. If American coal-owners now see their way to charter special vessels to carry coal to Europe at a profit they will not easily be deterred from continuing the trade. Only a considerable decrease in the price of English coal is likely to interrupt the traffic, and, with little probability of an early increase in the home demand in the present condition of American industry, it

seems not unlikely that American coal-owners may find it profitable to compete for the Continental trade, even if English coal were somewhat reduced in price. Anyhow, it will be interesting to watch the outcome of this Philadelphia experiment. As if to assist the Yankees in securing a footing in the European market, our Admiralty, which only a week or two ago bought 150,000 tons of Welsh steam coal at prices higher than ever Government paid before—26s. to 27s. 6d. per ton—is now asking for a further 250,000 tons, for which it seems probable that at least 30s. per ton will have to be paid. This demand may be necessary in consequence of the complications in China; but it certainly comes at a most awkward moment for home consumers. Accompanied as it is by a serious strike on the Taff Vale Railway, it will be a most serious thing for English commerce.

There would seem to be little doubt about the probably largely increased consumptive demand for copper during the next six months. The Admiralty is in the market for a very considerable quantity; there is to be a great increase in the application of electric traction and power in England, the new telegraph cables about to be laid—the Pacific cable alone will, it is estimated, require about 4,000 tons—must add immensely to the consumption, while about 5,000 tons will be required for the manufacture of sulphate of copper. Add to this the tender attention which the American manipulators continue to pay to our market, and we may well prepare for advancing rates, though, in the earlier part of the week at least, there was little sign of their immediate approach. Then there is the hardening tendency shown in the American market, the prices there quoted being now 16½ cents to 16¾ cents. Stocks in the United States are considerably lower than they were a year ago, so that we must look for a probable diminution of shipments. No doubt the production in the United States has increased by about 8 per cent, but it is not so certain that this will be sufficient to meet the increasing demand both here and in America. Consumers' stocks there are believed to be very short, and the hardening tendency in quotations seems to confirm this belief. More than this, the consumption in Germany during the first half of this year increased by 8,034 tons, or 39,696 against 31,662 tons. Taking the same period, the total consumption in England, France, and Germany was 101,137 tons against 72,964 tons last year, an increase of no less than 38½ per cent. Unless, therefore, supplies from other sources than the United States very considerably increase, there seems nothing for it but, it may be, a large advance in copper prices, towards which we make no doubt, the "amalgamated interest" will make a notable contribution, and may thus be able to get rid of some portion of the heavy stocks they have been piling up so long. Yet the market here during the week has been in a very quiet not to say "sagging" condition, prices having had rather a downward tendency throughout. Monday's rates were 2s. 6d. under those of Friday, and cash purchases ranged from £73 10s. to 15s.; while three months went at £74 to £74 2s. 6d. On Thursday, however, cash quotations had fallen to £72 10s., and three months to £73 5s. to 2s. 6d.

About tin not much can be said. The market has fluctuated greatly. On Monday some significance attached to the fact that a prominent "bull" was realising, while there seemed some resumption in the buying for America, yet the tendency of prices was decidedly downwards. On Wednesday there was a fall of £3 10s. in cash and £2 10s. in three months, prominent supporters of the market continuing their purchases, though without attempting to check the decline. On Thursday, however, there did come a slight check to the downward course, and values recovered about 20s., the buyers showing more anxiety to deal. Probably the rise was in some measure the result of covering in of recent sales. Cash quotations on Monday ranged from £140 17s. 6d. to £141, near dates £137 15s. to £138 15s., and three months £136 2s. 6d. On Thursday cash quotations ranged from £138 to £139, and three months from £134 to £134 10s.

The reports of the American cotton crop have been rather less favourable this week, but Lancashire steadfastly refuses to pay any attention to them. Evidently spinners believe that the market in America is being manipulated for speculative purposes. Business in the Liverpool spot market is very languid, spinners buying only from hand to mouth, and operators in futures being allowed to indulge in such gyrations as they choose without much attention from dealers. Production is rigorously kept down, and little need be said about the movements in quotations, though some manufacturers are taking orders for deferred delivery at prices which will barely cover the cost of production. Indian prices are improving, but not sufficiently to lead to profitable business, unless done on new crop terms, or suspended until that becomes feasible. Last week's plantation deliveries amounted to 4,435 bales against 3,000 the previous week and 13,000 last year. The stock of American in Liverpool is now 218,460 bales against 891,000 last year; of Surat, 9,000 against 11,240; and of Egyptian, 55,010 against 40,210. The stocks of cotton afloat for Great Britain is 37,000 American, 7,000 Egyptian, and 5,000 East Indian, as compared with 18,000, 6,000, and 5,000 respectively at the same date last year. Middling upland in Manchester on Thursday advanced to 5½d. But the markets are inactive, spot especially being very languid.

There cannot be said to be any recovery in wool yet. There is little confidence in future prices, and buyers keep aloof in hopes of a further decline, only purchasing meantime as stocks run down. A very slight recovery is reported in the better class of manufactured cloth, owing, however, only to the diminution of the stocks of London and other houses. There is no real improvement in the trade, except perhaps in fancy worsteds, orders for which have been sufficiently numerous to justify the resumption of full working where short time has recently been a necessity. Those employed on army clothing are still busy, and new Government orders are looked for in the near future, but general business is very dull. Speculators who bought largely during the last upheaval in wool

now find it impossible to get rid of their stocks, except at prices which as yet they refuse to accept.

The clear, dry weather we have been having has enabled considerable progress to be made with the harvest, and the wheat must now be pretty well garnered in England. There is no word of serious damage to the crop; but an impression prevails that the result will not be so good as last year, which was officially stated at 8,250,000 qrs.; but prices, though higher than last year at this time, are not easily maintained. Still it is not likely that they will fall to those of 1899. London options are this week lower than last week, though still keeping well above those of last year. Stocks are fairly well maintained, though still considerably under those of 1899 at the same date. The French crop is reported as unequal, and the yield not be up to expectations. The estimates vary from 34½ to 38 million quarters, the surplus of old wheat in hand being estimated at 7 to 8 million quarters. Even taking the lowest calculation, France should be practically self-supporting; and this seems to be the belief in the Paris market, which is very dull, new wheat being quoted at 33s. 6d. to 34s. 3d. per 480 lb. The Antwerp quotations are lower, and some damage is said to have been inflicted on the German grain by the recent storms; but its extent is as yet uncertain. In Austria also the storms did damage, and in Hungary the yield is believed to be below the average. In Roumania the yield is now described as disappointing, which is somewhat strange, as the crop reports from thence have been on the whole very favourable. It is reported that the Spanish crop will be about equal to that of last year, while the Italian may be rather under. The reports from Russia are rather more unfavourable, but in Argentina the climatic conditions have improved. There is still great uncertainty about the American spring crop, and a good deal of unprofitable guessing is indulged in regarding it. Dealers here, therefore, maintain a waiting attitude. Business is dull, and the tendency has this week been rather to decline both here and in America. The Continental trade is equally dull.

There has been no great renewal of activity in the sugar market, but while September and new crop rates are unchanged, the price for August is 3d. above last week. In Paris Mr. Czarnikow informs us there has been a further decline, and rates there have reached a more or less normal level. Here granulated is more inquired for at a fractional advance. Holders of actual sugar are not pressing for business unless at full rates, while buyers are reserved and only purchase what they absolutely require. The United States market is in much the same condition; but if the shipments of Java, previously purchased, are much longer delayed, American refiners will probably be obliged to seek more European beet, the available quantity of which is now very small. Continental crop reports continue good, though rain is required in some districts. It is feared that the cane crop will not much exceed the quantity required for home consumption. The Cuban yield is estimated at 500,000 to 600,000 tons, while in Louisiana, unless there comes some hot dry weather, previous expectations as to the yield may be disappointed, heavy rains and unsettled weather having prevailed throughout the State.

Though the trade in tea is gradually improving, there is an inclination in some quarters to await more definite news from China before operating, while others wish to see larger supplies from India. Continental buyers, however, Messrs. Thompson state, are acting more freely, and, as stocks have run down in America, an increased demand may come thence at any moment. Quotations for common teas have been rather lowered by the large quantities arriving, but that is tending to enhance the values of the best kinds, especially some particularly good samples from Assam and Darjeeling. During the last fortnight 66,000 packages of Indian have been offered at auction; and though the shipments from Ceylon are expected to be smaller this month, stocks in hand enabled importers to bring 86,000 packages to auction during the fortnight. Average price for the fortnight, 6½d., against 7½d. a fortnight ago. Only moderate supplies of China teas have been received, but there has been a fair export business.

The outward freight market has been generally fairly steady except for the dislocation at Cardiff caused by the Taff Vale Railway strike. Owners are of course turning their attention to other outlets, but these will be difficult to find, as other coal shipping centres are already well supplied with tonnage. This may probably lead to some decline in rates, but at present practically no alteration is reported in outward freights. Homeward markets are improving. From the White Sea and the Baltic exceptionally high rates continue to rule, and grain freights from St. Petersburg are stronger. Few fixtures are recorded from the Mediterranean ore ports; but Alexandria is improving. The American market is decidedly hardening, and business is becoming more active.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4½; Wm. Cory & Sons Ord., 8, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5; Financial Times, 1½, 1½; Financial Times Pref., 1, 1½; Financial News, 2½, 2½; Financial News Pref., ¾, ¾; Fuller's Sweets, 1, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7; Tivoli, 9½, 10½; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, ¾, ¾; Pekin Syndicate Founders, 70, 90; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1, ½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; South African Cold Storage, 1½, 2; South African Cold Storage Pref., 1, 1½; Sulphides Reduction, ½, 1½; Calico Printers, 1½, 1½; National Explosives, 1, 1½; National Explosives Pref., ¾, ¾; Hamblets Blue Brick, 1½, 1½; Grand Theatre, ¾, ¾; British Cotton and Wool Dyers, ¾, ¾; Johnston Die Press 3½, 3½; Ind. Coöpe new deb. 5-3 dis.; Sunlight Incandescent, 6/6, 7/6; Borax Consolidated Ord., 29, 30.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.
Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on July 19.)

Norfolk House, Thursday Evening.

The Government announced on Saturday morning that tenders were invited for £2,588,000 Treasury bills, of which £1,000,000 was to replace a similar amount paid off on the 15th, and the other £1,588,000 was to be in renewal of bills falling due on the 30th. At first the discount market felt a little hopeful that this would steady things and prevent rates slipping away any further, but that hope soon vanished when it was found that the Government continued to pour out funds freely. Rates dropped steadily until three months' fine paper could be melted at $3\frac{1}{2}$ per cent., and sanguine people looked for it to ease still more, and consequently held back their bills.

Towards the end of the week, however, the tone of the market changed, and the approaching end of the month, with its accompanying requirements for bank balance-sheets and for the two settlements on the Stock Exchange, gave brokers a better chance of checking the decline, and their efforts were helped by the Bank return, which showed that, while the Bank itself had improved its position, the market was actually poorer. The three months' rate then became slightly harder, and to-day brokers would hardly work under $3\frac{5}{8}$ per cent.

Naturally the joint-stock banks had to follow the market if they wanted bills, and their rates also fell to $3\frac{1}{2}$ per cent. Holders were not at all willing to turn out the contents of their cases at this figure, and the parcels secured were far from large. With the Government disbursements the market appeared to be glutted with funds, and advances for a week, which on Monday cost 3 per cent., could be secured later at $2\frac{3}{4}$ per cent., and day-to-day loans fluctuated between $1\frac{1}{2}$ and $2\frac{1}{2}$ per cent. The India Council was able to get $3\frac{1}{2}$ per cent. for loans for about three weeks, but it also came down to 3 per cent. for renewals into the middle of September.

For the week ended Wednesday the Bank had received from abroad a net sum in bullion of £2,053,000, and since then some £1,815,000 more has come in on balance. All the gold engaged from New York to date has now arrived, but it is reported that more will come from there in addition to amounts from India, Australia, and elsewhere, so that the period of cheap money may continue for another week or two. After that we may look for a rise in rates, as the autumn demands will be upon us.

Foreign exchanges have hardly moved during the week, but where any change has taken place it has been in our favour. The Paris cheque has gone up $\frac{1}{2}$ to 25-17 $\frac{1}{2}$, and German exchanges are also fractionally higher. This is, however, the dull season all over the world, and the movements in the ordinary way are not of much importance.

The Bank return shows that as the result of gold coming in and the advances against it while in transit being paid off other securities have decreased by £1,417,051. Public deposits are £2,281,557 more, thanks to the instalment on the Exchequer bonds having been handed over, and to the expenditure on supply services, &c., last week being a little under the revenue from all sources, including receipts in both war loans. Most of the Government advances, if not all of them, have gone to repay the loans on bullion, and the market having to find its share of the instalment on the supplemental war loan, other deposits are down by £911,405. In addition to the gold from abroad, coin

and notes amounting to £777,570 have returned from circulation, so that the reserve is consequently £2,830,570 larger, and now represents 41 per cent. of the liabilities, as compared with $36\frac{1}{2}$ per cent. a week ago. A new effort to prevent rates slipping further back has been commenced by the Bank, and Government securities show a decline of £200,000 owing to borrowings. This is only a beginning, and further balances were swept off the market both yesterday and to-day.

Tenders for the Treasury bills amounted to £8,935,000, and the bills were allotted £1,000,000 each in six and twelve months and £588,000 in nine months. The average rates obtained were £3 15s. 8d., £3 14s. 10d., and £3 14s. 11d. for the six, nine, and twelve months' bills respectively, which was rather better for the market than was expected.

SILVER.

Business in silver has been on a rather larger scale during the past week, and at first it was reported that, owing to urgent necessities, the Indian Government was still a buyer of the metal, notwithstanding the high price of 28 $\frac{1}{2}$ d. per oz., at which the transactions were said to have taken place. A good deal of uncertainty, however, seemed to exist as to the actual source of the demand, and in some quarters it was stated that the inquiry was merely a special order, and was not on Indian account. In addition to this good buying was reported for the Continent, and the price of bars for immediate delivery was run up to 28 $\frac{1}{2}$ d. per oz., but at this figure the tone was extremely weak, America being a ready seller at the advance, and the quotation quickly dropped back to 28 $\frac{1}{2}$ d. per oz., at which it closes. For future delivery, however, buying was reported on Chinese account, and the finish was firm at 28 $\frac{1}{2}$ d. per oz. The India Council again managed to dispose of the whole 20 lakhs offered, in bills, tenders at rs. 31 $\frac{1}{2}$ d. getting no more than 6 per cent., while 1 lakh of transfers on Calcutta fetched rs. 4d. per rupee. Special allotments in bills have since been made at rs. 31 $\frac{1}{2}$ d. per rupee, exchange keeping very firm.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Aug. 22, 1900.

ISSUE DEPARTMENT.

	£		£
Notes Issued.....	49,457,210	Government Debt	11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	31,602,210
		Silver Bullion	
	£49,457,210		£49,457,210

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	19,837,580
Rest	3,556,854	Other Securities	25,687,950
Public Deposits (including		Notes	19,539,735
Exchequer, Savings Banks,		Gold and Silver Coin	1,673,189
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	10,402,407		
Other Deposits	41,156,705		
Seven Day and other Bills..	119,478		
	£69,733,454		£69,733,454

Dated Aug. 23, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Banking Department.

Last Year. Aug. 16.		Aug. 15, 1900.	Aug. 22, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,525,824	Rest	3,607,486	3,556,854	—	100,622
7,837,879	Pub. Deposits.....	8,121,850	10,402,407	2,281,557	—
40,148,895	Other do.	42,068,110	41,156,705	—	911,405
116,520	7 Day Bills	175,489	119,478	—	56,011
	Assets.			Decrease.	Increase.
13,074,858	Gov. Securities ..	20,037,580	19,837,580	200,000	—
29,580,201	Other do.	30,105,001	28,687,950	1,417,051	—
23,577,059	Total Reserve....	18,382,354	21,212,924	—	2,830,570
				3,893,608	3,893,608
				Increase.	Decrease.
£		£	£	£	£
28,262,345	Note Circulation.	30,251,935	29,917,475	—	334,460
48 $\frac{1}{2}$ p.c.	Proportion	36 $\frac{1}{2}$ p.c.	41 p.c.	—	—
3 $\frac{1}{2}$ "	Bank Rate	4 "	4 "	—	—

Foreign Bullion movement for week £2,053,000 in.

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£ 951,863,000	£ 957,564,000	—	£ 5,701,000
February	692,360,000	766,089,000	—	73,729,000
March	670,521,000	706,760,000	—	36,236
April	694,980,000	670,861,000	24,119,000	—
May	811,088,000	911,389,000	—	100,301,000
Week ending				
June 6	181,125,000	170,444,000	10,681,000	—
" 13	149,277,000	135,488,000	13,789,000	—
" 20	185,125,000	204,540,000	—	19,415,000
" 27	153,608,000	166,897,000	—	13,289,000
July 4	243,326,000	253,412,000	—	10,086,000
" 11	166,971,000	171,732,000	—	4,761,000
" 18	185,672,000	204,716,000	—	19,044,000
" 25	153,022,000	150,697,000	2,325,000	—
August 1	182,812,000	206,135,000	—	23,323,000
" 8	148,115,000	128,630,000	19,485,000	—
" 15	178,670,000	184,323,000	—	5,653,000
" 22	147,374,000	157,481,000	—	10,107,000
Total from Jan. 1.	5,895,909,000	6,145,158,000	—	249,249,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	2½	2½
Berlin	5	July 13, 1900	4½	3½
Hamburg	5	July 13, 1900	4½	4
Frankfort	5	July 13, 1900	4½	4½
Amsterdam	3½	February 6, 1900	3½	3½
Brussels	4	February 7, 1900	3½	3½
Vienna	4½	February 5, 1900	4½	4½
Rome	5	August 27, 1895	4½	4½
St. Petersburg	5½	February, 1900	5½	6
Madrid	3½	May 24, 1899	3½	3½
Lisbon	5	January 11, 1899	5	5
Stockholm	6	July 1, 1900	6	6
Copenhagen	6	May, 1900	6	6
Calcutta	4	Aug. 9, 1900	—	—
Bombay	4	June 21, 1900	—	—
New York call money	1½	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'17	25'17½	Italy	sight	26'87	26'81
Brussels	chqs.	25'21½	25'21½	Do. gold prem.	—	—	—
Amsterdam	sight	12'12½	12'11½	Constantinople	3 mths	109'37½	109'15
Berlin	chqs.	20'40	20'48	B. Ayres gd. pm.	—	135'50	134'20
Do.	3 mths	20'27½	20'27½	Rio de Janeiro	90 dys	109'15	109'15
Hamburg	chqs.	20'47	20'46½	Valparaiso	90 dys	173'5d.	173'5d.
Frankfort	short	20'47	20'45	Calcutta	T. T.	1/3½	1/3½
Vienna	sight	24'27	24'23	Bombay	T. T.	1/3½	1/3½
St. Petersburg	3 mths	93'85	93'80	Hong Kong	T. T.	2'0½	2'0½
New York	60 dys	4'84	4'84½	Shanghai	T. T.	2'0½	2'0½
Lisbon	sight	37½	38	Singapore	T. T.	2'0½	2'0½
Madrid	sight	32'40	32'30	Yokohama	4 mths	2'0½	2'0½

BANK OF FRANCE (25 francs to the £).

	Aug. 23, 1900.	Aug. 16, 1900.	Aug. 9, 1900.	Aug. 24, 1899.
Gold in hand	£ 89,925,080	£ 89,357,200	£ 89,289,480	£ 77,228,560
Silver in hand	45,479,000	45,364,240	45,503,480	46,027,520
Bills discounted	26,747,960	27,658,000	28,323,160	23,904,920
Advances	21,030,680	20,881,120	20,014,720	18,040,600
Note circulation	155,908,880	157,853,520	158,448,040	141,291,280
Public deposits	13,273,560	12,839,840	12,016,080	9,891,400
Private deposits	20,941,120	19,289,120	22,481,120	19,157,840

Proportion between bullion and circulation 86½ per cent. against 85½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 18, 1900.	Aug. 11, 1900.	Aug. 4, 1900.	Aug. 19, 1899.
Specie	£ 33,784,000	£ 35,406,000	£ 35,318,000	£ 34,724,000
Legal tenders	15,047,800	15,089,800	15,235,800	10,854,000
Loans and discounts	162,976,000	161,610,000	160,740,000	149,546,000
Circulation	5,616,800	5,482,200	5,329,200	2,795,400
Net deposits	178,964,000	179,481,000	178,886,000	170,240,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £4,110,000 against an excess last week of £5,625,000.

BANK OF SPAIN (25 pesetas to the £).

	Aug. 18, 1900.	Aug. 11, 1900.	Aug. 4, 1900.	Aug. 19, 1899.
Gold	£ 9,689,240	£ 9,689,240	£ 9,689,240	£ 12,960,440
Silver	16,795,440	16,719,920	16,822,160	13,613,560
Bills discounted	42,899,600	42,924,040	42,804,120	40,818,920
Advances and loans	8,351,520	8,586,560	8,742,200	3,927,720
Notes in circulation	63,025,720	63,353,840	63,216,240	60,289,240
Treasury advances, coupon account	83,280	39,040	36,560	16,400
Treasury balances	2,099,760	1,638,320	2,193,040	448,440

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 16, 1900.	Aug. 9, 1900.	Aug. 2, 1900.	Aug. 17, 1899.
Coin and bullion	£ 4,253,400	£ 4,235,840	£ 4,410,360	£ 4,491,840
Other securities	17,401,760	17,812,440	18,500,640	16,001,880
Note circulation	22,253,360	22,407,060	22,463,240	20,707,360
Deposits	2,004,080	2,297,800	3,063,480	2,082,360

BANK OF ITALY (25 lire to the £).

	July 31, 1900.	July 20, 1900.	July 10, 1900.	July 31, 1899.
Reserve	£ 17,136,240	£ 17,094,200	£ 17,119,800	£ 17,818,000
State notes and small change	745,640	862,720	950,360	338,000
Discount and loans	11,285,520	11,174,600	11,693,080	10,703,000
Public stock and State loans	9,815,720	9,309,840	9,122,840	10,271,000
Credits	4,961,640	4,915,640	5,242,600	5,345,000
Note circulation	34,961,120	34,229,280	34,962,320	35,244,000
Current accounts	3,493,360	3,441,040	3,432,640	4,301,000
Deposits	4,431,240	4,197,440	4,117,640	4,003,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 14.	Aug. 16.	Aug. 21.	Aug. 23.
Amsterdam and Rotterdam	short	12'3	12'3	12'2½	12'2½
Do. do.	3 months	12'5½	12'5½	12'4½	12'4½
Antwerp and Brussels	3 months	25'47½	25'47½	25'46½	25'46½
Hamburg	3 months	20'73	20'73	20'71	20'71
Berlin and German E. Places	3 months	20'73	20'74	20'71	20'71
Paris	cheques	25'20	25'20	25'18½	25'18½
Do.	3 months	25'38½	25'38½	25'37½	25'37½
Marseilles	3 months	25'40	25'40	25'38½	25'38½
Switzerland	3 months	25'6½	25'6½	25'57½	25'57½
Austria	3 months	24'62	25'62	24'61	25'57
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'25	27'25	27'17½	27'15
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.	3 months	36½	36½	36½	36½
Lisbon	3 months	37½	37½	37½	37½
Opoto	3 months	37½	37½	37½	37½
Copenhagen	3 months	18'55	18'55	18'54	18'53
Christiania	3 months	18'56	18'55	18'54	18'53
Stockholm	3 months	18'56	18'55	18'54	18'53

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½
Three months	3½-3½
Four months	3½
Six months	3½
Three months fine inland bills	3½-4
Four months	4½
Six months	4½-4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" short loan rates	4½
Banker's rate on deposits	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	2½
" for call loan	2½-3

Stock Market Notes and Comments.

We have little to say about the general condition of the Stock markets this week. Stagnation reigns everywhere; not merely the stagnation to which we are accustomed during the holiday season, but the kind which shows that both investors and speculators regard the outlook as too uncertain to encourage the carrying of increased commitments. It is true that the increasing comfort of the Money Market, owing to the gold arrivals, may help to improve the demand for investment securities, but, as we have frequently pointed out, this condition of affairs cannot be depended on to last for more than a few weeks at the outside, and when the autumn demands begin to make themselves felt, such securities will have to be thrown on the market in increasing quantities. Even at present it may be noted that such things as Consols have been tending steadily downwards in spite of the low rates for loans and discounts, and this may be taken as a sure sign that the market has not a great deal of confidence in the present spell of unhealthy ease, although operators generally are more prone to take a sanguine view of the situation than otherwise.

It must, however, be evident to everybody that the heavy fall in Stock Exchange securities which has been going on for some time past must entail enormous losses, and the banks which finance so much of this class of business must soon begin to feel the pinch. From figures quoted elsewhere it will be seen that during the past two months the value of certain representative securities has declined no less than 70½

millions, or about $2\frac{1}{2}$ per cent., and the total is now at the lowest point reached since the Venezuelan scare at the end of 1895. High-water mark was reached at the beginning of 1898, and since then there has been a decline of about 250 millions. During the last two months, when the fall has been most pronounced, the shrinkage in value of nineteen Home Railway ordinary stocks has been as much as $8\frac{1}{2}$ per cent., and the only important gain is one of about 2 per cent. on certain American Railroad shares. It is an appalling bill to face, and it does not incline us to take a very hopeful view of our power to withstand the real crisis which is rapidly approaching.

The position of Home Railways is one of the most interesting problems in the market at the present time, and one of the most difficult to diagnose with any confidence. After the very heavy decline in prices which has occurred recently we might, under ordinary circumstances, expect a substantial revival before very long, but, as it is, we cannot advise investors to purchase at present. We showed last week the enormous capital obligations which the principal companies are incurring at a time when all the indications point to the conclusion that traffics have very nearly reached, if they have not passed, their high-water mark. The enhanced price of fuel will make a very serious inroad on net earnings during the current half-year, and probably the next as well, but the inflation here will right itself presently. There is no such hope, however, in regard to other items of expenditure. The increase in the wages bill was greater than in the previous half-year, although less work comparatively was done, and still further concessions may have to be made to the men to prevent labour difficulties. The trouble on the Great Eastern has not yet been settled, and before it is all over it seems pretty certain the company will find it necessary to offer better terms to their employees. On the Taff Vale system war has already broken out, and traffic has been completely disorganised during the past week. These incidents may not be very important in themselves, but strikes are extremely infectious, and a partial success in one quarter will lead to renewed pressure in another. Even without the added trouble of financial difficulties, therefore, the prospect is dreary enough, and we can only repeat our conviction that the present is not a favourable time for making purchases.

The Week's Stock Markets.

It has been another dismal week on the Stock Exchange, with barely enough business to pay for railway fares and lunches. Of news effecting the markets there is next to none. The entry of the Allied troops into Pekin was regarded with satisfaction, and the safety of the Ministers is a great relief after the fearful tales of massacre to which we were treated a few weeks ago, but most people are afraid that we are only at the beginning of our troubles in that quarter. The news from South Africa is not very inspiring, although it is reported that De Wet's force is now reduced to a few hundreds. But nobody pays much attention to the daily cables now, and although the ease in the Money Market might have been expected to help the markets prices are mostly still sagging.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103 $\frac{1}{2}$	96 $\frac{1}{2}$	Consols 2 $\frac{1}{2}$ p.c. (Money)...	98	—
102 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. Account (Sep. 2)	98 $\frac{1}{2}$	—
100 $\frac{1}{2}$	95 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	97 $\frac{1}{2}$	—
—	—	National War Loan ...	97 $\frac{1}{2}$	—
—	2 dis.	Do. Account (Aug. 2)	97 $\frac{1}{2}$	—
349	329	Bank of England Stock...	330 $\frac{1}{2}$	—
112 $\frac{1}{2}$	105	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	109	—
105 $\frac{1}{2}$	95	Do. 3 p.c. Stk. red. 1948	97	—
90 $\frac{1}{2}$	85	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	85 $\frac{1}{2}$	—
64 $\frac{1}{2}$	62 $\frac{1}{2}$	Do. Rupee Paper.....	62 $\frac{1}{2}$	—

Consols have been weak on a small stream of selling orders believed to come from railway employes' associations to provide the sinews of war, and they are once more in the region of 98. The War Loan has also been heavy, and the premium on Exchequer bonds has run down to about $\frac{1}{2}$, although the American papers are writing valiantly about the great bargain they have secured. Indian issues at one time showed strength, but the 3 per cent. and 2 $\frac{1}{2}$ per

cents. have both lost a fraction, while Rupee paper is unchanged on balance. Corporation issues have attracted little attention and are dull in tone, but Colonials show small gains in most cases.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180 $\frac{1}{2}$	128 $\frac{1}{2}$	Brighton Def.	134 $\frac{1}{2}$	—
49 $\frac{1}{2}$	37 $\frac{1}{2}$	Caledonian Def.	37 $\frac{1}{2}$	—
25 $\frac{1}{2}$	10 $\frac{1}{2}$	Chatham Ordinary	17 $\frac{1}{2}$	—
43	20 $\frac{1}{2}$	Great Central Pref.	27	—
18 $\frac{1}{2}$	11 $\frac{1}{2}$	Do. Def.	12 $\frac{1}{2}$	—
127 $\frac{1}{2}$	100 $\frac{1}{2}$	Great Eastern	103 $\frac{1}{2}$	—
58 $\frac{1}{2}$	42 $\frac{1}{2}$	Great Northern Def.	44 $\frac{1}{2}$	—
168 $\frac{1}{2}$	139	Great Western	142 $\frac{1}{2}$	—
66 $\frac{1}{2}$	48 $\frac{1}{2}$	Hull and Barnsley.....	62xd	—
147	131	Lanc. and Yorkshire....	133xd	—
113 $\frac{1}{2}$	89	Metropolitan	94xd	—
32	26	Metropolitan District....	27	—
81 $\frac{1}{2}$	74 $\frac{1}{2}$	Midland Pref.	76xd	—
89	71	Do. Def.	75xd	—
89 $\frac{1}{2}$	78	North British Pref.	80	—
40 $\frac{1}{2}$	31 $\frac{1}{2}$	Do. Def.	32 $\frac{1}{2}$	—
177	159	North-Eastern.....	162 $\frac{1}{2}$ xd	—
199 $\frac{1}{2}$	174 $\frac{1}{2}$	North-Western	178 $\frac{1}{2}$ xd	—
103 $\frac{1}{2}$	60 $\frac{1}{2}$	South-Eastern Def.	67 $\frac{1}{2}$	—
85	63 $\frac{1}{2}$	South-Western Def.	70	—

Home Railways have moved very irregularly. The outbreak of labour difficulties on the Taff Vale exercised a rather depressing influence, as the companies can neither afford to pay higher wages, nor to embark on a costly and demoralising struggle. North-Easterns and North-Westerns both improved a little, as their position is to some extent unassailable at present, but nearly everything else is lower. The Great Western has dropped two points, being specially affected by the Taff Vale trouble. Midlands and Great Northern deferred were very weak, and South-Eastern deferred lost over a point. Metropolitans and Districts also declined, holders evidently still worrying about the Central London competition.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
30 $\frac{1}{2}$	18 $\frac{1}{2}$	Atchison Shares	28	—
76 $\frac{1}{2}$	59 $\frac{1}{2}$	Do. Pref.	72	—
91 $\frac{1}{2}$	56	Baltimore & Ohio (New)	74 $\frac{1}{2}$ xd	—
91 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. Pref.	82xd	—
130 $\frac{1}{2}$	112	Chic. Mil. & St. Paul....	116 $\frac{1}{2}$	—
24 $\frac{1}{2}$	16 $\frac{1}{2}$	Denver Shares	19 $\frac{1}{2}$	—
78 $\frac{1}{2}$	66 $\frac{1}{2}$	Do. Pref.	68 $\frac{1}{2}$	—
15 $\frac{1}{2}$	10 $\frac{1}{2}$	Erie Shares	11 $\frac{1}{2}$	—
44 $\frac{1}{2}$	31	Do. Pref.	34 $\frac{1}{2}$	—
123	113 $\frac{1}{2}$	Illinois Central	119 $\frac{1}{2}$	—
89 $\frac{1}{2}$	72 $\frac{1}{2}$	Louisville & Nashville ...	73 $\frac{1}{2}$	—
13 $\frac{1}{2}$	9 $\frac{1}{2}$	Missouri & Texas	10 $\frac{1}{2}$	—
144	129	New York Central	133	—
82 $\frac{1}{2}$	67 $\frac{1}{2}$	Norfolk & West. Prefd....	77 $\frac{1}{2}$ xd	—
80	72	Northern Pacific Prefd....	73	—
27 $\frac{1}{2}$	18 $\frac{1}{2}$	Ontario Shares	21 $\frac{1}{2}$	—
73 $\frac{1}{2}$	64 $\frac{1}{2}$	Pennsylvania	66 $\frac{1}{2}$	—
11	8 $\frac{1}{2}$	Reading Shares	8 $\frac{1}{2}$	—
45 $\frac{1}{2}$	31 $\frac{1}{2}$	Southern Pacific	34 $\frac{1}{2}$	—
64 $\frac{1}{2}$	50 $\frac{1}{2}$	Southern Prefd.	54	—
62 $\frac{1}{2}$	45	Union Pacific	60 $\frac{1}{2}$	—
24 $\frac{1}{2}$	17 $\frac{1}{2}$	Wabash Prefd.	19	—
44 $\frac{1}{2}$	31 $\frac{1}{2}$	Do. Income Debs....	34	—
102 $\frac{1}{2}$	88 $\frac{1}{2}$	Canadian Pacific.....	91 $\frac{1}{2}$	—
97 $\frac{1}{2}$	90	Grand Trunk Gear.	92	—
97 $\frac{1}{2}$	80	Do. 1st Pref.	84 $\frac{1}{2}$	—
71 $\frac{1}{2}$	51 $\frac{1}{2}$	Do. 2nd Pref.	54 $\frac{1}{2}$	—
28 $\frac{1}{2}$	19 $\frac{1}{2}$	Do. 3rd Pref.	20 $\frac{1}{2}$	—
110 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. 4 p.c. Deb.	105	—

American Railroads show very little animation. Business in Wall-street has declined to extremely small dimensions, partly owing to holiday influences and partly to the Presidential campaign, which will drag on for over two months yet. Baltimore and Ohio received some support from the usual clique, but nearly everything else has given way, Atchisons, Milwaukees, Norfolks, and Union Pacifics being especially weak. The market here is content to take prices from New York, and does next to nothing on its own initiative.

Canadians have moved in sympathy with the American market, and both the principal companies went lower. At the end Grand Trunks had a recovery on a better traffic than was anticipated, but dealings have been on a small scale.

Foreign stocks have been about the best market in the House thanks to some support from the Paris Bourse, which has put Italians, Spanish, and Turks better, otherwise there is very little change in the International list. Among South Americans Argentines and Brazilians have both been steady on a little quiet buying, but Uruguays were weak. Chinese reacted on profit taking when the news of the capture of Pekin was confirmed.

Among Foreign Railways several big movements are recorded, but as a rule they are out of all proportion to the amount or importance of the transactions effected. Buenos Ayres and

Pacific Ordinary fell three points, while the preference gained one. Central Uruguays had a good spurt, and Cordoba Central issues were supported, but Mexicans were weak. Nitrates have improved a fraction.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 87½	89½	Argentine 5 p.c. 1886.....	93	- ½
96 89½	92	Do. 6 p.c. Funding	94	+ ½
78½ 71	73	Do. 5 p.c. B. Ay.		
		Water	74½	—
67½ 57½	64½	Brazilian 4 p.c. 1889	65½	+ I
76 65	72½	Do. 5 p.c. 1895	73½	+ I
71½ 56½	70½	Do. 5 p.c. West		
		Minas Ry.....	71½	+ ½
93 87	87	Chilian 1896.....	87	—
102 80	88	Chinese 1896	90	—
105½ 102	102½	Egyptian 4 p.c. Unified...	103½	—
102 97	98½	Do. 3½ p.c. Pref. ...	99	—
101 97½	99½	French 3 p.c. Rente	100	—
46½ 41½	42	Greek 4 p.c. Monopoly...	42	—
95 90½	91½	Italian 5 p.c. Rente	93	+ ½
102 97½	98	Mexican 5 p.c. 1899	98½	—
26½ 21½	22½	Portuguese 1 p.c.	23½	—
73½ 64	71	Spanish 4 p.c. (Sealed) ...	71½	+ ½
48½ 44½	46	Turkish 1 p.c. "B"	46½	+ ½
27½ 24	25½	Do. 1 p.c. "C"	25½	+ ½
24 22	22½	Do. 1 p.c. "D"	23	+ ½
51 46½	48	Uruguay 3½ p.c. Bonds ...	48½	- ½

In the Miscellaneous section the weakness of Allsopps provides the principle feature. Stock is still being thrown out, but it is possible that there may have been "bear" sales as well. We shall see at the settlement on Tuesday. Prices are now at the lowest points touched this year, and the losses even since last making-up day are very heavy. Aërated Breads have been very strong, and Salmons improved a trifle, but Lyons and Liptons were weak. The dividend and report of the English Sewing Cotton Company caused weakness in the shares of all the big combines. Petroleum shares were steady, but showed little animation.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
107½ 101½	105½	Argentine Gt. West. 5 p.c.		
		Pref Stock	107	—
154½ 136	144	B. Ay. Gt. Southern Ord..	148	—
81 54½	54½	B. Ay. and Pacific Ord....	58	-3
100½ 92	96	Do. Do. 1st Pref.	99	+ I
84½ 61	61	B. Ay. and Rosario Ord...	64	—
11½ 9½	10½	B. Ay. Western Ord.	10½	—
118½ 100	103	Central Argentine Ord....	106	—
74½ 60	61	Central Uruguay.....	65	+3
95 79½	85	Cordoba and Rosario 6 p.c.		
		Deb.	82	+ I
88 73	73½	Cord. Cent. 4 p.c. Deb.		
		(Cent. Nth. Sec.)	77	+ I
44 34	35½	Do. Income Deb. Stk. ...	38½	- I
21½ 16½	17½	Mexican Ord. Stk.	18	- ½
89½ 74½	77	Do. 8 p.c. 1st Pref.	78	- ½
84 75	81	Mexican Cent. 4 p.c.	82½	—
8½ 5½	5½	Nitrate Ord.....	5½	+ ½

With the settlement commencing on Monday business was almost confined to the closing of accounts, and as stock is still scarce in the Home Railway market the efforts of the "bears" to cover led to rather better prices. Grank Trunks were bought back in a hurry by those who were looking for a traffic decrease. American Railroads were fairly steady, but the movements have been unimportant. Foreign stocks were inclined to ease off, except in the South American section, and, apart from further advances in Lake Views and Great Fingalls, mines were mostly dull.

It would seem that petroleum and lignite are rapidly superseding coal on the Roumanian railways. In 1896 an ingenious contrivance was discovered whereby without change in the furnace lignite, prepared by an injection of pulverised naphtha, might be used as fuel; and since then the number of engines supplied with the new apparatus has steadily increased until apparently a large proportion of the railways use no other fuel. In 1896 only 2,000 tons of naphtha and 17,000 tons of lignite were consumed; in 1899 the figures were 15,000 tons and 67,000 respectively. Between these two dates the value of coal consumed on the railways has diminished by £16,000. The imports of coal and coke from Great Britain were 167,000 in 1896 as compared with 296,000 in 1897. The complete figures for last year are wanting, but judging from those we have there must have been a still greater diminution in the quantity of coal imported.

Reduce the middleman's charges. That is the advice given through the Acting Consul-General at San Francisco by a local merchant, who thinks that if that were done a good business might still be carried on in medium black and blue diagonals, as well as grey mixtures and goods of that class, at present excluded from the American market by the Dingley tariff. His suggestion is that British firms should appoint an agent conversant with local conditions who could sell direct to the clothing manufacturers, large tailoring establishments, and others. There would in this way be at least a considerable reduction in cost, and competition with American goods might then be possible. Our merchants should think of it.

ARGENTINE INDUSTRIAL ACTIVITY.

If there were but a little honesty and some mental capacity in what we suppose we must call the ruling class in Argentina, the Republic ought to be very prosperous. Last year, we are told in the report of the Secretary to the British Legation at Buenos Ayres, "was one of great agricultural and commercial prosperity." There was a splendid harvest, and the wool exporter was able to reap the full benefit of the high prices ruling in Europe. The imports, which in 1895 amounted to 95 million dollars in gold, last year ran up to nearly 117 millions. The increase was chiefly in textile goods. British imports were fully 43½ million dollars, the United States 15½ millions. But the increase in exports was still more extraordinary. They rose in value from 120 million dollars in 1895 to 285 millions last year. The South African war has been a source of considerable profit to Argentina, for not only maize and hay have been sent to the Cape in large quantities, but horses and cattle as well. One of the most striking facts perhaps about the Republic is the enormous increase in the acreage of land under wheat within the last ten years or so. In 1890-91 there were about three million acres, and last year there were about seven and a half millions, considerably more than double. The export of cereals has been exceptionally large, but especially of wheat, of which about two million tons have been exported during the current year. We should think it extremely probable that the acreage under wheat has this year been still further increased, and as the reports of the crop are very favourable it seems likely that the next season's export will be larger still; indeed, if the Argentina wheat growers had but fair play, this is an industry that would steadily increase in extent and importance year by year. Already its growth is watched with considerable interest in the United States, for its further expansion would mean an appreciable influence on the price of wheat in the world's markets. But with the seats of the rulers filled by a fortuitous combination of self-seeking atoms the peaceful development of no industry can be depended upon in Argentina. The result is that, in spite of the industrial prosperity of last year and the comparatively comfortable outlook for the present, the Secretary to the British Legation emphatically repeats the warnings many times previously given against British immigration. Only the Welsh settlement has had a relative and decidedly moderate success, and that only after years of "dire privation and untinted labour and energy." Yet of the 120 millions sterling of foreign capital invested in banks, railways, and other enterprises in the country 85 to 90 per cent. is British, though one cannot say that the prospect for these investors is very brilliant. Forty millions are invested in factories scattered over the country, and in Buenos Ayres alone there are 1,165 factories in which 10½ millions sterling are sunk. Of these factories 184 are employed in the production of liquors, 122 of furniture, sixty-nine of carriages, eighty-five of machinery, and the rest in the manufacture of tobacco, leather, boots, hats, cloth, and so forth. It seems hardly the want of industrial activity from which the Republic suffers; it is rather the absence of capable and decently honest State managers.

THE INDIAN COTTON YEAR.

It terminated on June 30 last; and now we have the means of reviewing what the cotton year of 1899-1900 was like. It was very poor, as everything else in India has been during the past twelve months. It may not be possible yet to put the total loss to the country in figures, so much of it must be comparative guess-work; but the loss is enormous, and, even if comparative prosperity were now to visit India, the debt left by the last year's working must hang like a millstone round the neck of the country, dragging it down and checking anything like real prosperity in the near future. Let us, however, confine ourselves for the present to the one article—cotton. What first strikes one in the official returns is the very great reduction in

the area under the plant. It was only 11,805,133 acres as compared with 14,621,066 acres in 1898-9, or a decrease of 19.3 per cent., and of 22.2 per cent. on the average of the previous five years. And while the average planted was thus so much less, the yield was also diminished. It would have been a short year even without the decline in acreage. No doubt 1898-9 was an exceptionally good year, but the last year, 1899-1900, was as exceptionally bad—worse than any year during the last twenty. The quantity received in Bombay only amounted to a beggarly 989,000 bales against 2,030,000 bales in 1898-9, 1,730,000 in 1897-8, and 1,613,000 in 1896-7. Even that does not represent the full decline in last year's crop yield, for the Bombay receipts were swollen by the big receipts of old-crop cotton brought forth by the high prices. And these were further heightened by the lower estimates of the American crop, so that Bombay cotton-spinners, or a very large proportion of them, deemed it necessary to resort to short time, though the agreement does not seem to have been very loyally observed. Then the quantity exported was the smallest since 1860—the total being 561,000 bales as compared with 1,098,000 in 1898-9, a loss which, we need hardly point out, told heavily against India in the payment of her liabilities abroad. The falling-off was most conspicuous in the exports to Europe. These were only 117,000 bales against 578,000 in 1898-9, and 424,000 in 1898-7, the smallest in any year during the last forty. On the other hand, the shipments to China and Japan were 436,000 bales as compared with 578,000 in 1898-9, and 376,000 in 1897-8. It would really seem as if Indian cotton is being squeezed out of the European market. Antwerp, for example, received only 14,844 bales against 98,303 bales in 1898-9; Marseilles a miserable 175 bales against 16,105 in the previous year; Havre 4,578 against 22,307; Dunkirk 5,314 against 51,910; and the declines to other European ports are fully equal to those we have mentioned. It is a pitiable record. What will be the ultimate outcome? Fortunately, the prospect for the present year, so far as cotton is concerned, does seem a little better, though not very much.

MINING NOTES AND NEWS.

There is still little enough to say about the South African market. Most of the leading members are holiday-making, but even if they were at business they would have precious little to do, for the public show less and less interest in market movements, and the few orders which have to be dealt with can be disposed of as a rule in the first quarter of an hour. The account which has to be arranged on Monday will therefore be a very small one, but there are rumours that stock will be short in some directions, and if this proves to be the case it will be easy enough to give prices a lift. This may quite probably happen, as the big houses would have no difficulty in creating an artificial scarcity of stock to suit their own purposes, and, seeing that the war news is insufficient to put any life into the market, some such trick may possibly be tried. At any rate, the public had best be on their guard and not begin to speculate on the prospects of a boom even if they see prices suddenly going ahead. The end of the war is not by any means in sight yet, and until it is absolutely over, and free communication with Johannesburg can be counted upon, there can be no possibility of a sustained advance in prices. And long before that happens we shall probably see values a good deal nearer their proper level, taking into consideration the losses and damage caused by the war, the difficulty of reorganising labour, and the heavy taxes which will have to be paid till the bills are all settled.

In the Westralian section rather more animation has been observable, although dealings have been almost entirely confined to a very few shares, such as Ivanhoes and Lake Views, both of which show substantial recoveries. This may be due to "bear" covering in anticipation of the settlement, or it may be some new move on the part of the "bulls"; we cannot discover anything in the actual position of the companies to make us take a more favourable view of their prospects, and whether prices go up or down people are best out of such a nest of corruption. Developments at some of the other mines may be expected shortly, and before long we should be able to know for certain exactly how much the Diehl process accomplishes. At the Boulder Perseverance mine one of the furnaces has been started and is working at half its capacity, while three more will be in operation almost immediately.

Great Fingall Consols have come into considerable prominence this week, and the price which a few weeks ago was 30s. has been pushed up to 4½. The reason given for this sharp advance is that the developments at the fifth and sixth levels are very satisfactory, but it may be well to point out that the shares are in comparatively few hands, and it is, therefore, easy to manipulate the market. The issued capital is £115,000, which may be moderate enough, espe-

cially as twenty stamps have been erected, and are expected to begin crushing next month, while ten more are on order. All this is very pleasant no doubt, but it is scarcely sufficient to warrant any prudent person in paying 4½ for £1 shares which it has yet to be proved are worth as many shillings.

A circular has been issued by the Yukon Goldfields, Limited, stating that although the work done on the Adams Hill United Claims produced a satisfactory amount of gold, the directors were greatly concerned at the abnormally high rate of expenditure. They therefore instructed Mr. J. B. Tyrrell, of Dawson City, to investigate the position, and from his report it would appear that, although Mr. Wood's management has been honest and the mine properly laid out for systematic working, the methods adopted have been unduly extravagant, especially as regards gold washing during the winter months. Mr. Wood has therefore been recalled, and the assistant-manager is now in charge of the works. The case, as stated, appears to be somewhat mysterious, and it would be desirable to have fuller particulars. Perhaps, however, the directors are saving up the details for their annual report.

NEXT WEEK'S MEETINGS.

MONDAY, AUGUST 27.

Egyptian Sugar and Land Co. ...	122, Cannon-street, 11 a.m.
Great Indian Peninsula Railway ...	Winchester House, noon.
London and Edinburgh Shipping ...	Leith, noon.
Ross and Monmouth Railway ...	Ross, 1.30 p.m.
Ulster Steamship ...	Belfast, 11 a.m.

TUESDAY, AUGUST 28.

Charles Clifford & Son ...	Birmingham, noon.
Enfield Gas ...	Enfield, 7 p.m.
Forth and Clyde Junction Railway ...	Stirling, 3 p.m.
Lea Bridge District Gas ...	Dashwood House, 2 p.m.
Rosario Bondholders ...	Winchester House, 2 p.m.
Woking Water and Gas ...	5 and 6, Great Winchester-street, 2.30 p.m.

WEDNESDAY, AUGUST 29.

Aseot District Gas ...	46, Cannon-street, noon.
Commercial Co. of Salonica ...	23, St. Mary Axe, 11 a.m.
Crays Gas ...	St. Mary Cray, 7 p.m.
John Abbott & Co. ...	Gateshead, 3 p.m.
London, Deptford, and Greenwich Tramways ...	Winchester House, noon.
Limerick and Kerry Railway ...	11, Victoria-street, S.W., 3 p.m.
Rathkeale and Newcastle Junction Railway ...	11, Victoria-street, S.W., 3.15 p.m.
Tralee and Fenit Railway ...	" " 3.15 p.m.

THURSDAY, AUGUST 30.

Croydon Tramways ...	Cannon-street Hotel, noon.
East Worcestershire Waterworks ...	Birmingham, 3 p.m.
Imperial Continental Waterworks ...	Winchester House, 4 p.m.
Midland and South-Western Junction Railway ...	Swindon, Wilts, 2.30 p.m.
Milford Docks ...	63, Cornhill, noon.
Revolution Cycle ...	Dublin, 11 a.m.
Siam Company ...	Winchester House, noon.
South Staffordshire Waterworks ...	Birmingham, 1 p.m.
Wrexham and Ellesmere Railway ...	Manchester, 3 p.m.

FRIDAY, AUGUST 31.

Goole Moss Litter ...	24, Coleman-street, 1 p.m.
Hounslow and Metropolitan Railway ...	St. James's Park Station, noon.
Oldham, Ashton, and Guide Bridge Railway ...	Manchester, 2.15 p.m.
R. Middlemass & Son ...	Edinburgh, 2.30 p.m.
Theatre Royal, Drury Lane ...	Theatre, 3 p.m.
United Indigo and Chemical ...	Manchester.
Waterford, Limerick, and Western Railway ...	Waterford, noon.

SATURDAY, SEPTEMBER 1.

Consett Iron ...	Newcastle-on-Tyne, 12.30 p.m.
Harrow and Stanmore Gas ...	Albion Tavern, Aldersgate-st., noon.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

Y. F.—It is quite true that in the circumstances you mention the assets would be insufficient to return the price you paid for the stock, but the contingency is a very remote one, and as the company is constantly strengthening its position, I do not think you need worry yourself about it.

Our Consul at Riga, in referring to the great rise in flax which took place last year, states that this advance led to some litigation between British buyers and certain sellers on the Russian side, the latter being accused of non-fulfilment of contract. Mr. Woodhouse makes this a text for a little homily on the necessity of British dealers being careful in entering on negotiations with persons of unknown standing, who, "having everything to gain and nothing to lose, persistently make it a practice to offer goods somewhat lower than the current market price, in the hope that by some means or other they may do a stroke of business. Sometimes their transactions turn out all right—that is, when the markets show signs of slackening; but when prices have an upward tendency, offers and even contracts are simply ignored, and the buyers are left in the lurch." There are, he adds, plenty of high-class houses in Riga, and the English buyer has only himself to blame if, for some imaginary advantage in cheapness, he deals with the lower agents, ignoring the better class. Riga is not by any means the only town to which this warning would apply.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and August 18, 1900 :—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to Aug. 18, 1900.	Total Receipts into the Exchequer from April 1, 1899, to Aug. 19, 1899.
Balances, April 1 : Bank of England Bank of Ireland	— — —	2,903,124 613,923 —	8,111,536 807,937 —
REVENUE.		3,517,047	8,919,173
Customs.....	23,620,000	7,310,000	7,894,000
Excise.....	33,550,000	10,776,000	11,268,000
Estate, &c., Duties.....	13,000,000	5,571,000	5,242,000
Stamps.....	8,550,000	2,921,000	3,391,000
Land Tax and House Duty ..	2,450,000	535,000	550,000
Property and Income Tax ..	25,800,000	4,456,000	3,991,000
Post Office.....	13,800,000	4,175,000	4,370,000
Telegraph Service.....	3,550,000	1,305,000	1,280,000
Crown Lands.....	450,000	140,000	145,000
Receipts from Suez Canal Shares and Sundry Loans.....	850,000 1,900,000	493,684 868,159	492,548 806,898
Miscellaneous.....			
*Revenue.....	127,520,000	38,560,843	39,430,446
Total, including balance		42,077,890	48,349,619
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.....		486,799	235,720
For Treasury Bills (net amount)		1,000,000	—
Under Barracks Act, 1890		25,000	50,000
Under Telegraph Acts, 1892 to 1899		155,000	40,000
Under Uganda Railway Acts, 1896 and 1900		255,000	290,000
Under Naval Works Acts, 1895 to 1899		360,000	—
Under Military Works Acts, 1897 and 1899		300,000	—
Under War Loan Act, 1900		20,600,000	—
Under Supplemental War Loan Act, 1900		3,400,000	—
Temporary Advances, Deficiency		4,500,000	—
Temporary Advances, Ways and Means		2,500,000	—
Totals.....		75,659,689	48,965,339
* Revenue as above	127,520,000	38,560,843	39,430,446
Payments to Local Taxation Accounts :—			
Customs.....	215,000	78,816	79,420
Excise.....	5,220,000	1,375,414	1,345,543
Estate, &c., Duties	4,116,000	1,768,562	1,739,353
Total.....	9,551,000	3,222,792	3,164,316
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	41,783,635	42,594,762

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1900, to Aug. 18, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to Aug. 19, 1899.
EXPENDITURE.			
Permanent Charge of Debt ..	18,360,000	8,947,975	10,883,898
Interest on War Debt ..	869,000	347,701	—
Other Consolidated Fund Services.....	1,600,000	686,542	687,060
Payments to Local Taxation Accounts.....	1,150,000	228,086	225,832
Supply Services	741,391,000	553,133,434	30,196,934
Expenditure.....	163,370,000	65,523,738	41,993,724
OTHER ISSUES.			
For Advances for Bullion, &c.....		350,000	500,000
For Treasury Bills (net amount)		—	1,325,000
Under Barracks Act, 1890		55,000	50,000
Under Telegraph Acts, 1892 to 1899		185,000	60,000
Under Uganda Railway Acts, 1896 and 1900 ..		420,000	380,000
Under Naval Works Acts, 1895 to 1899		955,000	—
Under Military Works Acts, 1897 and 1899 ..		550,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899		—	300,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899		—	550,000
Deficiency Advances Repaid.....		1,500,000	—
Totals.....		69,538,738	45,158,724
Balances in Exchequer :— Bank of England Bank of Ireland.....		5,584,436 536,515	3,250,645 555,970
Totals.....		6,120,951	3,806,615
Totals.....		75,659,689	48,965,339

Treasury, Aug. 21.

The Costa Rica Railway Company, Limited, have received a cablegram from the general manager stating that Congress has unconditionally confirmed the agreement between the Government and the company. The main provisions of this agreement are similar to those embodied in the Bill approved by the shareholders on May 25, which received the Royal Assent on the 6th inst. In addition to this, the agreement settles the long standing gold question between the Government and the company.

The Coupon No. 1 due September 1 on the Salvador Railway Company, Limited, 5 per cent. Prior Lien Debentures will be paid at the London Bank of Mexico and South America, Limited, 94, Gracechurch-street, E.C.

Mr. Benjamin Lazarus has joined the firm of Lazarus Bros. W. & A. Gilbey, Limited, announce that on and after the 30th inst. they will be prepared to exchange certificates for their issue of perpetual debenture stock for letters of allotment and bankers' receipts.

DIVIDENDS ANNOUNCED.

BANKS.

ANGLO-CALIFORNIAN BANK.—Interim dividend of 6s. per share for the half-year ended June 30 at the rate of 6 per cent. per annum, payable September 4.

LONDON BANK OF MEXICO.—Interim dividend for the half-year ended June 30 of 4s. per share, payable September 15.

MISCELLANEOUS.

AMERICAN AUTOMATIC WEIGHING MACHINE.—Usual quarterly dividend on the preference shares, and an interim dividend at the rate of 3 per cent. per annum on the ordinary shares, payable September 1.

ALLIANCE ELECTRICAL CO.—Interim dividends of 5 per cent. on the preference and 10 per cent. on the ordinary shares.

CAMPBELL, JOHNSTONE, & Co.—Interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the six months ended June 30.

LONDON GENERAL INVESTMENT TRUST.—Dividends for the quarter ended June 30 at the rate of 5 per cent. on the preferred and 7½ per cent. on the deferred stock, payable on 31st inst.

JAMES NELSON & SONS.—Interim dividends at the rate of 6 per cent. per annum on the first and second preference and ordinary shares, payable October 1.

PREMIER GOLD MINING CO.—Dividend of 6d. per share, payable in Adelaide on September 4.

WEST SURREY WATER CO.—Dividend at the rate of 7 per cent. per annum on the ordinary shares for the half-year ended June 30.

MINING RETURNS FOR JULY.

CAVILLONA SILVER.—24,000 oz. fine silver in export ore, 5,500 oz. fine silver in bullion.

CENTRAL CHILI COPPER.—1,400 tons of sulphuret ores, 423 tons of carbonate ores, 220 tons of ore purchased for month, 1,900 tons total weight of ores smelted during month, 160 tons of regulus produced.

GOLDEN BLOCKS (TAITITI).—Crushed 256 tons, obtained 274 oz. gold.

HOPE'S HILL.—Result for fortnight ended August 16 :—1,500 tons milled ; yield of gold, 326 oz.

HYDERABAD DECCAN.—Output of coal from the Sinfirini Collieries for four weeks ended July 14 was 37,943 tons.

LAKE WAY.—Battery clean-up from 273 tons gave 240 oz. ; cyanide process clean-up from 560 tons gave 117 oz.

LILLIE (CRIPPLE CREEK) GOLD.—Shipped 550 tons ore, yielding 1,127 oz.

MYALLS UNITED.—2,000 tons were crushed for a yield by amalgamation of 470 oz. of bullion ; 1,700 tons of tailings were cyanided for a yield of 216 oz. of bullion.

PHENIX GOLD MINES.—Gullewa :—Crushed 236 tons and yielded 197 oz. ; Hit or Miss :—20 oz.

WAITEKAURI.—Bullion return for 24 days ended August 11, £5,504 from 2,163 tons.

WHITEWATER.—4,700 tons milled, producing 525 tons of concentrates.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	1899.		
£	£	INDIAN COMPANIES.					
287,010	6	Amalgamated Estates ..	10	12½	10	4	15
420,000	10	Do. Pref.	5	5	5	8	6½
187,160	20	Assam	17½	12½	10	43	4½
142,500	10	Assam Frontier.....	4	8	7	7	11½
142,500	10	Do. Pref.	4	8	6	9½	6½
66,745	5	Attaree Khat	5	4	5	4	6½
60,825	5	British Indian	5	nil	2½	2½	4½
114,500	5	Brahmapootra	15	15	15	12½	6½
76,500	10	Cachar and Dooars	7	3	3	6	6½
76,500	10	Do. Pref.	6	6	6	10	5½
79,010	1	Chargola	5	nil	7	1½	8½
81,000	1	Do. Pref.	7	7	7	1½	8½
53,000	5	Chubwa	8	6	7	5	7
53,000	5	Do. Pref.	7	7	7	5	6
360,000	6	Cons. Tea and Lands	10	10	7	4	10
1,000,000	10	Do. 1st Pref.	5	5	5	8	6½
400,000	10	Do. 2nd Pref.	7	7	7	7½	8½
135,420	20	Darjeeling.....	5	5	4	17	5
60,000	10	Darjeeling Cons.....	nil	nil	nil	2½	—
60,000	10	Do. Pref.	5	5	5	6	7½
43,580	10	Dejoo	nil	4	6	7	8½
150,000	12½	Dooars	12½	10	10	16	6½
75,000	10	Do. Pref.	7	7	7	15	5
188,570	12½	Doom Dooma	12½	12½	13	22	6
61,120	5	Eastern Assam	nil	5	5	2½	8½
211,500	10	Empire of India	9	4½	4½	7½	5½
210,000	10	Do. Pref.	5	5	5	9½	5
367,960	10	Imperial	nil	nil	nil	5	—
120,000	10	Do. Pref.	5	5	5	7½	6½
94,060	10	Indian of Cachar	2	1½	4½	4	12
83,500	5	Jhanzie	8	5	5	5	5½
250,000	10	Jokai	3	10	3	14½	5½
100,000	10	Do. Pref.	6	6	6	13	4½
100,000	20	Jorehaut	13	11	10	41½	4½
65,660	8	Lebong	12½	10	8½	11	6½
100,000	10	Lungla	3	nil	nil	4	—
100,000	10	Do. Pref.	6	6	6	9	6½
95,970	10	Majuli	nil	5	5	6	8½
100,000	1	Makum	3	4	nil	—	—
100,000	1	Moabund	5	5	5	2½	3
50,000	1	Do. Pref.	5	5	5	5	6½
135,000	10	Nedem	5	2½	4	9½	4½
270,000	10	Do. Pref.	5	5	5	8½	—
9,590	10	Scottish Assam	5	2	nil	4	—
105,000	10	Singlo	1	nil	nil	4	—
105,000	10	Do. Pref.	6½	6½	2	8	2½

CEYLON COMPANIES.

250,000	100	Anglo-Ceylon, & Gen.	nil	4	4	39½	10
50,000	10	Associated Tea	2½	nil	nil	3	—
60,000	10	Do. Pref.	6	6	6	6	10
167,380	10	Ceylon Tea Plantations ..	15	15	18	25	7
81,080	10	Do. Pref.	7	7	7	10½	4½
114,665	5	Dimbula Valley	7	10	10	5½	8
57,335	5	Do. Pref.	6	6	6	5½	5½
298,250	5	Eastern Prod. & Est.	7	7	7	5	7
78,954	1	New Dimbula	—	20	—	2	6½
200,000	10	Nuwara Eliya	6	6	7	10½	6½
39,000	6	Standard	15	15	15	11	8½
80,500	10	Do.	15	15	15	20½	7½
90,000	10	Tatiantota	2	4	7	7	9
45,000	10	Do. Pref.	6	6	6	10½	—

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 18.9.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1899.
			£	£		£	£
Belfast Street	Week	Aug. 18	2,799	+130	7	18,516	-216
Birmingham and Midland	"	" 18	734	+23	7	—	—
Birmingham City ..	"	" 18	4,475	-300	7	38,119	+785
Blessington and Poulaphouca ..	"	" 19	61	-8	7	261	-31
Bristol Tramways and Carriage	"	" 18	3,605	+120	7	—	—
Burnley and District ..	"	" 18	480	+40	7	3,047	+176
Bury, Rochdale, and Oldham	"	" 18	1,053	+64	7	7,016	+57
Dublin and Blessington	"	" 19	200	-11	7	1,215	-14
Dublin and Lucan ..	"	" 18	145	+40	7	842	+105
Dublin United	"	" 17	5,716	+998	7	35,061	+3,171
Edinburgh and District	"	" 18	3,081	+576	33	90,190	+6,527
Edinburgh Street ..	"	" 18	711	+36	7	5,138	-852
Glasgow	"	" 13	3,253	+302	7	22,891	+4,110
Harrow, road and Paddington	"	" 16	299	-5	—	—	—
London General Omnibus	"	" 18	23,056	+549	7	161,235	-1,380
London Road Car ..	"	" 18	6,891	-181	7	53,813	-2,549
Provincial	"	" 18	4,104	+100	7	25,719	-20
Rossendale Valley ..	"	" 17	205	-13	—	—	—
South London	"	" 18	1,615	-4	†	11,225	-597
Wigan and District ..	"	" 20	331	+22	—	—	—

† From July 1.

† Company sold all omnibuses.

FOREIGN.

			£	£		£	£
Anglo-Argentine	Week	July 23	4,421	-739	§	147,052	-8,929
Barcelona	"	Aug. 18	2,214	-10	§	61,480	+10,099
Barcelona, Ensanche y Gracia	"	" 18	253	-6	§	7,520	-1,501
Brazilian Street	Month	May	R. 42273	+R 12031	§	R 229786	+R 8,897
Buenos Ayres and Belgrano	Week	July 22	2,04	+315	§	54,159	-4,681
Buenos Ayres Grand National	"	" 21	\$29,689	-\$1,675	†	—	+\$45,402
Buenos Ayres New ..	Month	March	\$52,807	-\$13,933	†	\$153,350	+\$43,856
Calcutta	Week	Aug. 18	209	+4	7	11,294	+1,855
Cebu & Herrerias ..	Month	July	4,572	-1,132	7	37,739	+1,845
Lombardy Road	"	"	1,300	+71	§	8,292	+351
Twin City Rapid	"	June	\$239,404	+\$37438	6	\$1325797	+\$174442
Do. Net	"	"	\$129,668	+\$22222	6	\$678,101	+\$79,632

† From April 1, 1900.

§ From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending August 11, Ps. 8,000; increase Ps. 500. Aggregate from January 1, Ps. 333,400; decrease, Ps. 90,300.

ASSAM BENGA (CHITTAGONG SECTION).—Traffic receipts for week ended July 21, Rs. 22,405; increase, Rs. 542; aggregate from July 1, Rs. 771,713; decrease, Rs. 2,596.

ASSAM BENGA (GAUHATI SECTION).—Traffic receipts for week ended July 21, Rs. 2,137; decrease, Rs. 1,650; aggregate from July 1, Rs. 97,894; decrease, Rs. 1,313.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending July 28, Rs. 32,195; increase, Rs. 9,995. Aggregate from July 1, Rs. 86,191; decrease, Rs. 9,303.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended August 18, \$3,731; increase, \$281. Aggregate from July 1, \$25,002; increase, \$2,382.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending August 4, £728; increase, £337.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending July 21, Rs. 13,344; increase, Rs. 711. Aggregate from January 1, Rs. 989,345; increase, Rs. 400,734.

LOMBARDO-VENETIAN RAILWAY.—Estimated traffic receipts from August 1 to August 10, Crowas, 2,826,000; increase, Crowas, 49,260.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ending July 21, Rs. 7,726; decrease, Rs. 131. Aggregate from July 1, Rs. 7,614,57; increase, Rs. 51,257.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended July 28, £557; increase, £167.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 2nd week of August, \$11,210; increase, \$1,401. Aggregate from January 1, \$315,417; increase, \$17,604.

RIO GRANDE WESTERN RAILWAY.—Estimated earnings for the month of July, \$389,900; increase, \$55,000.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended July 21, Rs. 7,241; decrease, Rs. 544. Aggregate from July 1, Rs. 21,778; decrease, Rs. 5,473.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending August 11, \$5,030; decrease, \$111.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ending August 18, £425; increase, £74. Aggregate from January 1, £16,952; increase, £1,082.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended July 28, Rs. 3,976; decrease, Rs. 2,071.

WESTERN OF SANTA FÉ RAILWAY.—Traffic receipts for week ended August 18, \$21,990; decrease, \$7,910.

ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending August 18, amounted to £1,059; a decrease of £27. Total receipts from July 1, £7,033; a decrease of £158.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending August 18, £1,247; decrease, £42. Aggregate from July 1, £7,951; decrease, £699.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended August 18, £347; increase, £85. Aggregate from July 1, £2,315; increase, £463.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended August 19, £1,818; increase, £123.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amount.	Inc. or dec. on 1899		Amount.	Inc. or dec. on 1899.
Brecon and Merthyr ..	Aug 18	1,708	+64	7	12,684	+502
Cambrian ..	" 19	8,839	+184	*	56,054	-1,312
City and South London ..	" 19	2,534	+454	*	10,535	+3,768
Furness ..	" 19	11,572	+120	*	77,283	+1,368
Great Cent. (late M., S., & L.) ..	" 19	159,285	+2,182	7	414,097	+20,937
Great Eastern ..	" 19	113,958	+5,287	7	824,629	+14,905
Great Northern ..	" 19	115,267	+1,810	7	828,756	+4,511
Great Western ..	" 19	244,220	+8,500	7	1,657,250	+14,040
Hull and Barnsley ..	" 19	10,216	+478	7	67,008	+3,374
Lancashire and Yorkshire ..	" 19	135,291	+1,095	7	811,314	+1,917
Lon., Brighton, & S. Coast ..	" 18	70,370	+2,419	7	494,203	-7,804
London and North Western ..	" 19	302,072	+11,350	7	2,000,750	+15,864
London and South Western ..	" 19	105,430	+6,848	7	703,398	+16,978
Lon., Tilbury, & Southend ..	" 19	11,006	+1,341	7	71,919	+2,198
Metropolitan ..	" 19	14,675	-170	*	119,346	+1,698
Metropolitan District ..	" 19	5,434	-674	7	47,000	-2,400
Midland ..	" 19	225,735	+7,924	7	1,540,586	+30,207
North Eastern ..	" 19	195,246	+13,659	7	1,343,766	+30,814
North London ..	" 19	7,260	-64	7	65,692	+783
North Staffordshire ..	" 19	13,456	-100	7	127,038	-368
Rhymney ..	" 18	4,27	-844	7	31,840	-3,550
South Eastern and London, Chatham, & Dover ..	" 18	102,842	-1,014	*	722,488	-128
Taff Vale ..	" 18	15,291	-564	7	110,394	-4,044

* From July 1.

† Includes receipts of London extension.

‡ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian ..	Aug 19	90,491	+1,355	3	270,117	+5,700
Glasgow and South-Western ..	" 18	39,826	+1,326	3	124,563	+2,296
Great North of Scotland ..	" 18	11,258	+434	3	34,071	+1,236
Highland ..	" 19	14,020	-770	25	253,400	-10,134
North British ..	" 19	95,450	+6,536	3	285,637	+12,574

IRISH RAILWAYS.

Belfast and County Down ..	Aug 17	3,706	+34	7	26,117	-2,921
Belfast and Northern Counties ..	" 17	7,322	-21	7	52,349	-857
Cork, Randon and S. Coast ..	" 18	1,668	-172	7	12,050	-637
Great Northern ..	" 17	19,983	+423	7	140,314	+3,093
Midland Great Western ..	" 17	10,845	+580	7	68,618	-2,429
Waterford and Central ..	" 17	932	-172	*	6,656	-75
Waterford, Limerick & W. ..	" 17	4,482	-192	7	31,788	-965

* From July 1.

NOTICES.

The British Westralia Syndicate, Limited, announces that its offices have been removed to Basilston House, Moorgate-street, E.C.; also those of the American Automobile and Motor Company, Limited, Anchor Consolidated Gold Mines (W.A.), Limited, Blast Furnace Power Syndicate, Limited, Boulder Bonanza Gold Mining Company, Limited, Central Australian Exploration Syndicate, Limited, Cobar Gold Mines, Limited, Collie Proprietary Coalfields of W.A., Limited, Copper King, Limited, D'Arcy Wentworth Gold Mines, Limited, Durango Copper Syndicate, Limited, Gardner Electric Drill and Hammer Company, Limited, Great Boulder Perseverance Gold Mining Company, Limited, Great Boulder South Gold Mining Company, Limited, Hannan's Public Crushing, Condensing, and Saw Mills Company, Limited, Jarrah Wood and Saw Mills Company, Limited, North-Western Associated Gold Mines (W.A.), Limited, Wilfley Ore Concentrator Syndicate, Limited, and Windsor Consolidated (W.A.) Gold Mines, Limited.

Driver & Co., Limited, has been registered with a capital of £50,000 to take over the business of Driver & Co., timber importers, Southampton. The conversion is for private reasons, and no subscription of capital by the public is sought.

A branch of Parr's Bank, Limited, has been opened at 6, Cheapside, London-road, St. Leonards-on-Sea, under the management of Mr. R. W. L. Hart.

Mr. F. Ellis Morris has retired from the firm of Ellis Morris & Co., and has sold the goodwill to Mr. E. M. Draper, who has joined Mr. F. G. Barker at No. 3, Bucklersbury, where the business will be carried on under the style of Maxwell Draper & Barker.

The National Bank of New Zealand will pay the half-year's interest due the 28th inst. on the Wellington Harbour Board 6 per cent. loan for £61,000 and the 4½ per cent. loan for £100,000.

Mr. Arthur Hutton has been appointed manager of the London office, and Mr. John H. Butt superintendent of the contracts, tenders, and supplies department, of the Robinson South African Banking Company.

The Commissioners of Inland Revenue have entered into an agreement with the Cardiff Corporation for the composition of the stamp duties payable on transfers of £571,500 3 per cent. redeemable stock. Transfers executed on or after June 30 will be exempt.

WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property	District or Goldfield.	Name of Company.	May.		June.		July.		Total for 1899.		Total for 1900.	
				Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
450,000	156	Kalgoorlie	Associated G. M. of W. A.	4,087	4,168	3,204	2,266	2,721	1,711	68,784	110,536	27,648	22,548
91,000	36	Mount Malcol	Australia United	500	513	200	168	495	454	1,413	2,218	2,526	2,315
140,350	100	Coolgardie	Bayley's United	5,500	2,703	5,231	2,632	5,086	1,824	26,715	22,561	33,822	16,662
160,000	112	E. Murchison	Bellevue Consolidated	600	653	510	562	780	649	6,230	4,661	4,080	3,977
90,000	24	Mount Malcol	Britannia	300	215	280	179	—	—	3,905	2,714	2,375	1,652
180,000	51	Coolgardie	Burbank's Birthday Gift	2,160	1,354	2,430	1,529	2,529	1,570	24,048	18,060	16,506	10,853
250,000	54	Kalgoorlie	Central and West Boulder	1,800	655	—	—	—	—	12,070	10,412	7,079	3,025
300,000	273	N. Coolgardie	Cosmopolitan Proprietary	1,350	1,104	1,305	1,146	1,650	1,410	9,893	9,054	9,150	8,731
85,826	84	N. Coolgardie	Cumberland Niagara	—	—	—	—	—	—	9,051	5,131	3,050	1,536
150,000	117	E. Murchison	East Murchison United	4,800	2,564	4,630	1,988	4,931	2,624	18,831	21,217	23,154	14,362
125,000	36	Yalgoo	Field's Find	950	600	—	—	1,181	726	7,914	5,775	5,531	3,114
50,000	39	Murchison	Gem of Cue	675	579	545	407	578	279	4,583	3,219	3,360	2,424
1,500,000	24	Kalgoorlie	Golden Horseshoe	10,024	9,115	11,076	9,601	13,291	10,474	56,005	103,701	60,024	58,433
130,000	24	Kalgoorlie	Great Boulder Main Reef	1,380	1,570	1,100	1,850	1,200	1,850	12,475	12,683	10,735	10,679
175,000	24	Kalgoorlie	Great Boulder Perseverance	4,730	2,336	4,453	2,802	4,288	3,198	34,505	40,525	30,295	16,632
160,000	85	Kalgoorlie	Great Boulder Proprietary	9,601	7,687	13,860	12,049	12,776	9,375	75,542	84,037	73,041	59,366
194,000	24	Mount Margaret	Guest's	760	351	1,275	575	1,326	580	—	—	5,934	2,928
125,000	94	Broad Arrow	Half-Mile Reef Mines	—	—	—	—	150	93	2,752	1,518	866	463
198,955	23	E. Coolgardie	Hannan's Crosses	—	—	—	—	—	—	2,398	1,120	—	—
740,000	51	Kalgoorlie	Hannan's Brownhill	5,565	6,214	5,729	6,401	5,690	6,436	46,617	90,935	38,678	47,375
151,651	36	Kalgoorlie	Hannan's Oroya	2,400	454	2,320	425	—	—	26,954	10,722	13,605	3,983
75,000	27	Kalgoorlie	Hannan's Reward	97	345	130	233	330	295	1,377	2,020	989	1,516
225,000	18	Kalgoorlie	Hannan's Star	540	238	883	700	1,100	813	6,204	3,568	3,628	2,202
492,545	500	Kalgoorlie	Hannan's Proprietary	—	—	688	377	680	387	—	—	—	—
1,000,000	24	Kalgoorlie	Ivanhoe	12,624	9,015	13,557	9,178	14,651	8,087	128,717	103,999	91,849	65,605
120,000	18	E. Coolgardie	Kalgunli	720	1,229	1,250	2,663	1,500	2,415	—	—	4,133	6,775
57,293	43	Coolgardie	King Solomon's	—	—	—	—	—	—	5,901	5,382	—	—
77,500	68	Coolgardie	Lady Charlotte	—	—	—	—	—	—	5,426	4,355	2,743	914
120,000	84	Coolgardie	Lady Loch	—	—	—	—	—	—	5,042	4,384	4,380	2,725
160,000	36	Menzies	Lady Shenton	1,250	1,303	1,210	1,240	1,210	1,200	15,142	23,821	8,935	8,213
250,000	48	Kalgoorlie	Lake View Consols	5,550	8,261	6,336	8,205	6,170	7,086	149,483	249,006	38,383	67,724
133,400	51	Mount Magnet	Long Reef	1,332	999	1,380	1,000	1,450	1,026	—	—	9,317	6,913
70,000	—	Coolgardie	Londonderry	—	—	—	—	170	109	—	—	—	—
224,760	156	Menzies	Menzies Consolidated	1,371	623	1,416	582	1,388	692	15,747	7,386	9,030	3,362
193,100	44	Menzies	Menzies Crusoe	—	—	—	—	—	—	13,903	9,320	—	—
75,000	68	Kalgoorlie	Mount Charlotte	—	—	510	189	570	217	3,936	1,587	1,743	651
63,017	135	N. Coolgardie	Mount Ida Consols	—	—	—	145	225	225	1,550	3,941	625	872
212,500	180	Mount Margaret	Mount Malcol	1,100	77	364	286	824	542	25,730	9,531	7,850	2,973
254,858	108	Nannine	Mount Yagahong	—	—	—	—	620	518	3,330	3,908	1,400	1,532
75,000	42	Yilgarn	Mount Jackson	275	137	—	—	—	—	4,082	3,704	915	755
200,000	174	Dundas	Norseman	2,300	712	3,044	1,062	3,549	1,030	24,640	10,751	16,645	5,444
219,639	9	Kalgoorlie	North Boulder	—	—	—	—	—	—	22,173	16,964	1,895	1,205
175,000	80	Broad Arrow	Paddington Consols	—	—	—	—	—	—	14,152	5,596	25,790	6,926
230,000	157	Peak Hill	Peak Hill Goldfield	1,428	4,019	—	—	—	—	10,922	31,424	5,290	13,234
31,250	48	Coolgardie	Premier	1,300	933	—	—	—	—	12,202	7,347	5,677	4,033
33,000	103	Menzies	Queensland Menzies	702	736	614	546	—	—	4,590	9,493	2,199	3,268
300,000	168	Mount Malcol	Sons of Gwalia	8,344	5,012	8,535	5,193	8,508	5,418	19,412	20,026	42,219	28,212
—	—	Coolgardie	S. Kalgunli	—	—	1,550	1,553	1,538	1,543	—	—	—	—
75,000	35	Coolgardie	Val of Coolgardie	1,830	552	2,065	250	2,242	844	—	—	—	—
49,639	44	Mount Malcol	Webster's Find	530	268	—	—	—	—	1,838	1,912	1,011	703
105,008	72	Mount Margaret	Westralia Mount Morgans	2,475	1,910	2,146	1,642	2,743	1,664	9,584	15,330	12,971	11,345
140,307	48	Kanowna	White Feather Main Reef	850	769	950	885	1,000	850	17,809	11,772	6,550	5,875

In the above table the returns from the cyanide plants are added to the returns from the batteries.

WEST AUSTRALIAN CRUSHINGS.

Although there was a large increase in the number of tons of ore treated the return from the West Australian Goldfield for July shows a considerable falling off as compared with the previous month, the decline being mainly attributable to the British-owned mines, for, although several of the smaller companies record improvements, a heavy drop in the figures of two of the most important concerns more than off-sets the advances made in other directions. In some quarters it is thought that we shall shortly be receiving very much better returns from the Colony. Owing to the fact that several of the companies' sulphide plants will soon be at work, and with the Diehl process an assured success, there at least seems some probability of this view turning out correct. Much, however, depends on the honest management or otherwise of some of the big producers. During the month 110,215 tons produced 123,958 oz., or 1 oz. 2½ dwt. per ton, as compared with 104,109 tons yielding 127,252 oz., or 1 oz. 4 dwt. per ton in June.

1899.	Tons treated.	Ounces obtained.	Yield per entered for		Value.
			ton.	Oz. dwt.	
July ...	91,576	123,373	1	7	137,932
August ...	99,338	122,199	1	5	145,397
September ...	95,034	124,208	1	6	167,076
October ...	101,044	116,143	1	3	205,186
November ...	101,577	92,072	0	18	139,867
December ...	90,731	84,806	0	18½	138,620
1900.					
4 January ...	94,898	101,031	1	1	143,820
1 February ...	97,211	118,128	1	4	117,849
1 March ...	101,763	122,036	1	4	126,050
1 April ...	86,589	101,157	1	3	113,506
1 May ...	102,113	119,197	1	3	120,313
1 June ...	104,109	127,252	1	4	136,767
1 July ...	110,215	123,958	1	2½	113,602

* Total includes gold from ore smelted outside the colony. † Entire field.

The quantity of gold exported also shows a considerable decline, amounting as it does to only 113,602 oz. worth £431,688, as compared with 136,767 oz. and £519,715 in the preceding month, the figures, with one exception, being the lowest of the year. Individual return show considerable variation, some showing distinct improvements and others a decided falling off. The associated output was again poor, a drop of about 500 tons, and the same number of ounces being shown, while Bayley's United goes from bad to worse, and a very small decline in the number of tons was accompanied by a decrease of 800 oz. The East Murchison Company has returned to its very satisfactory May figures, and the Golden Horseshoe return shows a further substantial advance. Boulder Proprietary compares with a six weeks' run, but, making allowance for that, the output is a good one, while Hannan's Brownhill hardly moved. As we have been led to expect the Ivanhoe return has come down to 8,000 ozs. per month, but even this number could not be obtained without increasing the tons treated. The Lake View has again to announce a large decrease, the July return being only 7,086, and

worse still we have been prepared by a circular issued by the directors to look for no more than 5,000 oz. per month until the Diehl process for treating the company's sulphide ores is in operation, some time in October. The Sons of Gwalia records a small improvement, but the South Kalgunli figures are rather lower. Dividends for the month include 5s. by the Golden Horseshoe and 6d. each by the Great Boulder Proprietary and the Cosmopolitan Proprietary.

The Swiss textile trade seems in a flourishing condition—or perhaps we should say was—for the figures we have to go upon only refer to 1898, and are apparently the latest available. The total value of the exports in that year was £14,367,000, and of the imports £11,115,000. Of these latter we only sent about 16 per cent. of the woollens and about 30 per cent. of the cottons. Of the exports we bought largely of cottons, silks, and ready-made goods, and that leaves the balance somewhat against us. Germany is greatly ahead of us, her aggregate import and export values being £6,216,000, against our £5,071,000, France coming in third with £2,814,000. Silk is Switzerland's leading textile industry, cotton coming in as an indifferent second.

British shipbuilders will have to look ahead. The great company which is to make Antwerp a shipbuilding centre is to be inaugurated to-day. The capital—amount not stated—has all been subscribed, and an area of 60 acres has been secured near the city for the shipyards at a cost of £120,000. It is a Belgian concern primarily, but prominent Hamburg merchants and shipowners take an active interest in it. About £240,000 is to be spent on the necessary "installations," and about 1,600 workmen are to be employed. The yards are said to be the largest on the Continent.

The *Bankers' Magazine* makes its usual valuation of 325 representative securities, but this time the comparison is made with the prices of June 20. During the two months the aggregate value of this list has fallen no less than £70,427,000, and the editor points out that this depreciation is not due to any actual political or monetary scare, but to steady selling on the part of real holders of stock, and a lack of public speculation owing to the long-protracted war in South Africa and the Chinese trouble. A statement which is both interesting and startling is made to the effect that the present total values have fallen to the lowest point touched since December, 1895. The general depression of that time was followed by a steady improvement until the beginning of 1898, when that, in its turn, gave place to a steady falling away, until now the representative securities selected by our contemporary show a total depreciation of about £230,000,000.

A gold medal has just been awarded to Messrs. W. & A. Gilbey at the Paris Exhibition for an exhibit of claret produced on their own estate, Château Loudenne, Médoc. This is the only instance in which an English house has been honoured by such a distinction in the French section; and, seeing their wine was chosen from among some 40,000 shown, it speaks well for British enterprise.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Snk. Fd., *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pf., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; A's., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., Sr. or Ser., *series*; In., Ins. or Insc., *inscribed*; Dr., Drgs. or Drgs., *drawings*; Stg. or Strlg., *sterling*; Lia., *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; Ln., *lien*; Lo., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that Investors may know the liability upon them.

BRITISH FUNDS, &c.				Corporation, &c. (continued):—				COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.				Colonial, &c. (continued):—				
Rate.	NAME.	Price.		Rate.	NAME.	Price.		Rate.	NAME.	Price.		Rate.	NAME.	Price.		
2 1/2	p.c. (Childers') Red..	1905 88		3 1/2	Middlesbro	1911-13 99		6	British Columbia.....	1907 111		3 1/2	N. S. Wales Stock Insc.	1913 103		
3 1/2	Local Loans Stk.	1912 100		3	Do.	1915 88		5	Canada, "Intercol. Rail,"	1903 104 1/2		3	Do.	1913 103		
3 1/2	National War Loan (Scrip)	1912 67 1/2		3	Middlesex C.C.	1915-35 89		4	Do. (Bonds)	1904-5-6-8 103		4	N. Zealand. Con. Stk. Ins.	1929 111		
3 1/2	Red Sea Ind. Tel. Ann.	1908 64		3 1/2	Newcastle	1936 106		4	Do. Reduced	1910 105 1/2		3 1/2	Do.	1940 105		
4	Canada Gv. "Intcl. Rly."	1903 101		3 1/2	Do. Irred.	115		1 1/2	Do. Bnds.	1909-34 103 1/2		3 1/2	Do. Inscribed	1945 87		
4	Do.	1908 106		2 1/2	Do.	1915-36 94 1/2		3 1/2	Do. Loan	1910-35 107		4	Quebec (Prov.) Ins. Stk.	1937 81		
4	Do.	1910 107		3	Newcastle-under-Lyme..	1909-44 95 1/2		3	Do. Do.	1938 101		3 1/2	Queensland Stock Insc	1915-24 109		
4	Do.	1913 108		3	Newport (Mon.)	1915-55 86		4 1/2	Cape of G. Hope red. by an. draw.	104		3 1/2	Do.	1921-4-30 102		
3 1/2	Egyptian Gov. Gar.	1902 102 1/2		3	Norwich	1952 97		4 1/2	Do. 1879	105 1/2		3 1/2	Do.	1945 103		
3 1/2	Greek Guar. Loan	1902 92		3	Nottingham	1901 100 1/2		4	Do. 1881	101 1/2		3	Do.	22-47 108		
3 1/2	Mauritius Ins. Stk.	1940 104 1/2		3	Oxford	1951 99 1/2		4 1/2	Ceylon	1917-23 110 1/2		3 1/2	St. Lucia Insc. Stock ..	1919-44 108		
3 1/2	Turkish Guar. 1855	1903 103		3	Penzance	1916-46 87		4 1/2	Do.	107		4	S. Austrln. (1882-7) Reg.	1916-36 109		
3 1/2	Bank of Ireland Stk.	1883 383		3 1/2	Plymouth	1942 87 1/2		4 1/2	Do.	107 1/2		3 1/2	Do. In. Stk. Reg.	1939 106		
3 1/2	India Rupee Paper	1912 61 1/2		2 1/2	Do. 23 Rd. Stk.	1918-58 91 1/2		3 1/2	Fiji Gov. Deb. Sink. Fd.	1901 101 1/2		3	Do.	1916-26 93		
3 1/2	Do.	1854-5 52 1/2		3 1/2	Pontypridd U.D.C.	1916-46 86 1/2		4 1/2	Jamaica Sink. Fd.	1923 100		3	Do.	1916 83		
3 1/2	Do.	1896-7 56		3 1/2	Poole	1915-45 97 1/2		5	Manitoba Debs.	1910 110		3 1/2	Tasmanian Insc. Stock ..	1920-40 102		
3 1/2	Isle of Man Deb	1912 102 1/2		3 1/2	Portsmouth	1916 24 & 27 105 1/2		5	Do. Ster. Bds.	1888 118		3 1/2	Do.	1920-40 110		
3 1/2	Do. Deb Stk.	1919-29 100		2 1/2	Do.	1913-33 89 1/2		4 1/2	Do. Ster. Debs.	105		3	Trinidad Insc. Stock....	1917-42 107		
				3	Do. Rd. Stk.	94 1/2		4 1/2	Natal, Sink. Fd.	1919 113		3	Do.	1928-44 96		
				3	Ramsey	1920-40 96 1/2		4 1/2	Do. do.	1926 110		4	Victoria Rly. Loan 8 1/2			
				3	Ramsgate	1915-55 97		3 1/2	Newfoundland Stg. Bds.	1941 90 1/2		4	Inscribed Stock	1907 101		
				3	Reading	1917 111		3 1/2	Do. do.	1947 90 1/2		4	Victoria Insc. Stock	1908-13-19 106		
				3	Do.	1962 101 1/2		3	Do. do.	79		4	Victoria (1885) Ins. Stk.	1908 108		
				3	Rhyl U.D.C.	1953 103		5	New South Wales	1897-1902 103		3 1/2	Do. Inscribed Stock	1921-3-6 103		
				3	Richmond (Surrey) ..	1942 96		5	Do.	1903-5-8-9-10 103		3	Do. do.	1911-26 106		
				3	River Wear Debt Certs.	96 1/2		5	New Zealand	1914 112		3	Do. do.	1929-49 96		
				3	St. Helen's	1915-55 97 1/2		5	Do. Cnsls. i.p.c. per an. Sink. Fd.	1911 101		4	W. Austral. Insc. Stock ..	1934 115		
				3	Scarbro'	1915-50 87 1/2		3 1/2	Nova Scotia Debs.	1904 100 1/2		4	Do.	1911-31 106		
				2 1/2	Sheffield	1915-57 87 1/2		4	Quebec Prov.	1904-6 104		4 1/2	Do.	1915-35 103		
				3	Shipley U.D.C.	1915-35 96 1/2		4	Do. (drgs.)	1904 104		3	Do.	1915-35 92		
				3	Somersets Co.	1923-33 98		4	Do. Strlg. Bds.	1912 109		3	Do.	1916-36 83		
				3	South Shields	1915-45 96 1/2		4	Do. Strlg. Bds.	1928 105		3	Do.	1916-36 82		
				2 1/2	Southampton	1915-45 89 1/2		4	Do. Strlg. Bds.	1934 106		3	Do.	1927 92		
				3	Southend-on-Sea	1915-46 94 1/2		4	Queensland	1912-15 103						
				3	Staffs C.C.	1915-35 100		6	South Australia	1901-1918 113 1/2						
				3	Stockport	1914-54 95 1/2		5	Do.	1911-1921 110 1/2						
				3	Stockton	1932 97		5	Do.	1907-1916 102						
				3	Do.	1915-35 97		4	Do.	1929 105						
				3	Surrey Co.	1922-32 98 1/2		4	Do.	1916 104						
				3 1/2	Swansea	1916 116		4	Do.	1917-18-24 108						
				3	Do.	1955 99 1/2		6	Tasmania	1897-1901 102						
				3 1/2	Taunton	1883-9-43 95 1/2		5	Do.	1908-17, 1913-14-30 103						
				3	Tees Conserv. Deb. Stk.	1947 93 1/2		5	Trinidad Debs., an. drw. i.p.c.	1905 105						
				3	Thames Conserv. "A"			4 1/2	Victoria	1899-1901 102						
				3	Do. Deb. Stk.	1954 100 1/2		4 1/2	Do.	1904 102						
				3	Torquay	1913-43 96 1/2		4	Do. Rail. Loan	1907 101						
				3	Tunbridge Wells	1931 97 1/2		4	Do. Loans	1908-13 104						
				3 1/2	Tyne Improv. Com. Red			4 1/2	West. Austr. i.p.c. ac. Sink. Fd.	1913 103						
				3	Do.	1918-52 102		4	Do. do.	1910 101						
				3	Tynemouth	1913 97										
				3	Wakefield	1929 97 1/2										
				3	Walsall	1932 97 1/2										
				3	West Bromwich	1930 97										
				3 1/2	West Ham	1929 104 1/2										
				3	Do.	1945 97 1/2										
				3	West Sussex C.C.	1915-35 96 1/2										
				3	Weston-s-Mare Lcl. Bd	1914-44 95 1/2										
				3	Weymouth & Melc. Regi	1918 97 1/2										
				3	Widnes	1915-55 98										
				3	Wigan	1921 98										
				3 1/2	Windsor	1918-55 105 1/2										
				3 1/2	Wisbech	1947 109 1/2										
				3 1/2	Wolverhampton	1932 96 1/2										
				3	Do.	1924-54 97										
				3	York	1916-41 97										
				SUBJECT TO STAMP DUTY.				REGISTERED AND INSCRIBED STOCKS.				FOREIGN STOCKS, BONDS, &c.				
								No stamp duty except for Canada 4 p.c. Reduced (1/2 per cent.).				COUPONS PAYABLE IN LONDON.				
2 1/2	Belfast City & Dis. Watr.			3	Antigua Insc. Stk. Red.	1919-44 105		4	Argentine Ry. Loan 6 p.c.	1881 92 1/2		Last Div.	NAME.	Price.		
3 1/2	Red Stk.	1953-6 100 1/2		3 1/2	Barbados Insc. Stk.	1925-42 101		5	Do. 5 p.c.	1884 69						
3 1/2	Bristol	1916 116 1/2		3	British Colum. Insc. Stk.	1941 93		5	Do. N.C.Ry. Ext. 5 p.c. 1887-8-9	88 1/2						
3 1/2	Do. Deb. Stk. Red.	1957 83		3	British Guiana Insc.	1935 108		5	Do. 5 p.c. Trsy. Conv.	1887 58						
3 1/2	Burnley	1933 105		3	Do. do. Stock ..	1923-45 95		4 1/2	Do. 4 p.c. Interl. Gld.	1888 58						
3 1/2	Chesterfield Gas and W'r.	1916-46 90 1/2		3	Canada Stk. Regd.	1914-5-6-8 103 1/2		4 1/2	Do. 4 p.c. Stlg.	1888 70						
3 1/2	Douglas Town	1921 98 1/2		4	Do. 4 p.c. (late 5 p.c.) Regd.	1910 105 1/2		3 1/2	Do. 3 p.c. External ..	1889 45						
3 1/2	Dover Harb. 1st Deb.	1956 95 1/2		3 1/2	Do. 3 p.c. Stock Regd.	1909-34 103 1/2		4	Do. 4 p.c. Ry. Guar. Res.	1890 59						
3 1/2	Hull (2nd iss.)	1913 113 1/2		4	Do. Ln. for 4 milln. stg. 1910-35	107		4	Do. 4 p.c. Law 3378 ..	1897 58 1/2						
3 1/2	Leeds Deb.	1927 114 1/2		3 1/2	Do. Stk. Regd.	1938 101		4	Do. 4 p.c. Law 3655 ..	1899 56						
3 1/2	Do.	1927 107 1/2		3	Do. Insc.	1947 92 1/2		4	Do. 4 p.c. Law 378 ..	1899 56						
3 1/2	Do.	1927 98		3	Cape G. Hope Regd.	1917-23 108		4 1/2	Brazilian	1883 65						
3 1/2	Do. Irred.	167 1/2		3 1/2	Do. (Ln. of '83) Insc.	1923 109		4 1/2	Do. Gold	1879 66						
3 1/2	Leicester	1919-44 96 1/2		4	Do. Cons. Stk. Insc.	1916-36 108		5	Do. Funding	1888 56						
3 1/2	Manchester	1935 135 1/2		3 1/2	Do. Consol. Insc. Stock ..	1929-49 105 1/2		6	Buenos Ayres	1824 81						
3 1/2	Do.	1928 97 1/2		3 1/2	Do. Cons. Insc.	1933-43 95		6	Bulgarian	1888 81						
3 1/2	Sheffield	1925-36 107 1/2		3	Ceylon Insc. Stock	1934 113 1/2		6	Do. Mort. Bonds ..	1902 80						
3 1/2	Do.	1925 95 1/2		3	Do.	1940 100		6	Chilian	1885 78						
3 1/2	Southampton	S.F. 100		3 1/2	Hong Kong Insc. Stock	1918-43 103		4 1/2	Do.	1886 81						
3 1/2	Stockton Mortg.	1908 102 1/2		3 1/2	Jamaica Insc. Stock....	1934 110		4 1/2	Do.	1887 81						
3 1/2	Worcester	1950 103 1/2		3	Do.	1922-44 94		4 1/2	Do.	1889 84						
				3	Mauritius Inscribed	1937 114 1/2		5	Do.	1892 88						
				3 1/2	Natal Consol. Stk. Insc.	1927 111		5	Do.	1893 78						
				3 1/2	Do.	1937 106		5	Do.	1894 79						
				3 1/2	Natal Inscribed Stock ..	1914-39 113		5	Do.	1895 97						
				3 1/2	Do. Cons.	1929-48 97		6	Do.	1896 100						
				4	Newfoundland Inscribed	1913-38 105		6	Do.							

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
20/	Greek	1881 38
20/	Do.	1884 37 1/2
16/	Do. Rentes	31
20/	Do. (Piræus-Larissa Ry.)	37
10/	Do. Fundg. Loan	42
4	Guatemala Extl. Debt.	13
6	Hawaiian	103 1/2
—	Honduras	1867-70 4 1/2
4	Hungarian Gold Rentes	95 1/2
—	Do.	1895 77 1/2
6	Italian Irriga. Guar.	105 1/2
—	Italian Maremma Ry.	92
5	Japan 5 p.c.	99
—	Do. 4 p.c.	79
4	Mexican Intrnl. Cons. Slvr.	42
—	Nicaragua 1886	55 1/2
3	Norwegian Bonds	84
—	Do.	1888 82
—	Do. 3 1/2 p.c. Bnds.	97
18	Paraguay 1 p.c. ris. 3 p.c. 1886-96	17
—	Russian, 1882, 1/2 Strlg.	127 1/2
—	Do. 1889	81
—	Do. (Nicolas Ry.) 1867-9	82
—	Do. Transcauc. Ry. 1882	82
—	Do. Con. R. R. Bd. Ser. I.	98
—	Do. Do. II., 1889	98
—	Do. Do. III., 1891	91
—	Do. Bonds	96
—	Do. Ln. (Dvinsk and Vitbsk)	97
—	Do. Rentes	101
—	San Lui Potosi Stg. 1889	101
—	San Paulo (Brzl.) Stg. 1888	88
—	Santa Fé 1883-4	—
—	Do. 1888	40
—	Do. W. Cnt. Col. Rly.) Mrt.	40
—	Do. & Reconq. Rly. Mort.	59 1/2
—	Servian Unified	71
—	Spanish (Sealed Bonds)	97 1/2
—	Swedish 1880	85 1/2
—	Do. 1888	85 1/2
—	Do. Conversion Loan 1894	100
—	Trans Gov. Loan Red. 1903-42	100
27/	Tucuman (Prov.) 1888	101
—	Turkish Secd. on Egypt. Trib.	97
—	Turkish Egmt. Trib., Ott. Bd., '94	101
—	Do. Priority 1890	95 1/2
—	Do. Customs Ln. 1886	99 1/2
—	Uruguay Bonds 1896	62
—	Venezuela New Con. Debt. 1887	27

COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries. "B".	39
5	Austrian Sil. Rnts., ex 10fl., 1868	80 1/2
5	Do. Paper	79
5	Do. Gld Rente 1876	97
3 1/2	Danish '86, Red. after Dec. '96.	94 1/2
3	Dutch Certs. ex 12 gldrs	78
3	Do. Bonds	91
3 1/2	Do. Insc. Stk.	91
3 1/2	French Rentes	101
3	Do. 1878 '84, Red	88
3	German Imp. Ln. 1891	86 1/2
3	Do. do. 1890-4	86
3	Japan Cons. Ln., '92, 3, & 5, Red.	95
3 1/2	Prussian Consols	94
3 1/2	Do. Cons. Stg. Ln. 1891	95
4	Utd. States, 1877, Red.	107 1/2
4	Do. 1895, 30 yrs.	136
2	Virginia Cpn. Bds., 3 p.c. from July, 1901	91 1/2

BRITISH RAILWAYS.
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
7	Barry Ord.	207
4	Do. Prefd.	110 1/2
3	Do. Defd.	101 1/2
4 1/2	Caledonian Ord.	123
—	Do. Prefd.	96 1/2
—	Do. Defd. Ord. No. 1	2
—	Cambrian Ord.	4
—	Do. Coast Cons.	4
4	Cardiff Ry. Pref. Ord.	103 1/2
3 1/2	Central Lond. 1/2 Ord. Sh.	10
1 1/2	Do. Pref. Half-Shares	5 1/2
1 1/2	Do. Defd.	5 1/2
—	City and S. London	56 1/2
—	East London, Cons.	7
—	Furness	75
2 1/2	Glasgow and S. West. Prefd.	75
2 1/2	Do. do. Dfd.	51
3	Great N. of Scotland, Prefd.	75 1/2
—	Do. Dfd.	20
—	Great Northern, Prefd.	103
—	Do. Consolidated "A"	177
—	Do. do. "B"	177
—	Highland	136 1/2
4	Isle of Wight, Prefd.	113 1/2
—	Do. Defd.	73 1/2

British Railways (continued):—

Last Div.	NAME.	Price.
—	Lancs. Derbys. and E. Cst.	2
3 1/2	L. Brighton and S. C. Ord.	152
5 1/2	Do. Prefd. Ord.	175 1/2
—	Do. Contgt. Rights Certs.	10 1/2
4 1/2	Lond. and S. Western Ord.	133 1/2
—	Do. Preferred	118
3 1/2	Lond., Tilb., and Southend	145 1/2
—	Mersey, 1/20 shares	94
3 1/2	Metropolitan, Consld.	95
—	Do. Surplus Land	75
1 1/2	North Cornwall, 4 p.c. Pref.	105 1/2
—	Do. Deferred	25 1/2
7 1/2	North London	201 1/2
4 1/2	North Staffordshire	109
—	Plymouth, Devonport, and S. W. Junc. 1/10	9
3 1/2	Port Talbot 1/10 Shares	7 1/2
—	Rhondda Swms. B. 1/10 Sh.	3 1/2
9	Rhymney, Cons.	215
—	Do. Prefd.	109 1/2
6	Do. Defd.	114 1/2
2	Scarboro', Bridlington Junc.	47 1/2
2 1/2	Sheffield Dist. Ord.	5
—	South Eastern, Ord.	102 1/2
3 1/2	Do. Pref.	142 1/2
—	Taff Vale	68
3	Vale of Glamorgan	111 1/2
—	Waterloo & City	91 1/2

LEASED AT FIXED RENTALS.

4	Birkenhead	132 1/2
5 1/2	East Lancashire	195 1/2
—	Hamm Smith & City Ord.	177 1/2
4 1/2	Lond. and Blackwell	145 1/2
—	Do. 1/100 1/2 p.c. Pref.	145 1/2
56 1/2	Lond. & Green. Ord.	90 1/2
—	Do. 5 p.c. Pref.	165 1/2
5	Nor. and Eastn. 1/50 Ord.	81
6	Do.	—
4 1/2	N. Cornwall 3 1/2 p.c. Stk.	115 1/2
—	Nott. & Granthm. R. & C.	131 1/2
9	Portpk. & Wgtn. Guar. Stk.	115 1/2
4 1/2	Vict. Stn. & Pimlico Ord.	282 1/2
—	Do. 1/2 p.c. Pref.	145 1/2
4 1/2	West Lond. 1/20 Ord. Shs.	12 1/2

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry.	118 1/2
3	Barry, Cons.	97 1/2
30/	Brecon & Mrthyr, New A	102 1/2
—	Do. New B	94 1/2
4	Caledonian	136 1/2
4	Cambrian "A"	120 1/2
4	Do. "B"	107 1/2
4	Do. "C"	102 1/2
4	Do. "D"	92 1/2
3	Cardiff Rly.	94 1/2
4	City and S. Lond.	122 1/2
16 1/2	Devon & Som. "A"	97 1/2
—	Do. "B" 4 p.c.	37 1/2
19 1/2	Do. "C" 4 p.c.	101 1/2
—	E. Lond. and Ch. 4 p.c. A	120 1/2
—	Do. do. B	85 1/2
—	Do. 3rd Ch. 4 p.c.	35 1/2
—	Do. 4th do.	16
—	Do. 1st (3 1/2 p.c.)	112 1/2
—	Do. 2 1/2 p.c. (Whitech. Exn.)	79 1/2
—	Easton & Ch. Hope D. Sk.	96
4	Forth Bridge	129 1/2
4	Furness	128 1/2
4	Glasgow and S. Western	134 1/2
5	Do. Central	154 1/2
4 1/2	Do.	140 1/2
4	Gt. Eastern	133 1/2
4	Gt. N. of Scotland	133 1/2
3	Gt. Northern	102 1/2
4	Gt. Western	135 1/2
4 1/2	Do.	141 1/2
4 1/2	Do.	151 1/2
5	Do.	166 1/2
2 1/2	Do.	85
4	Highland	128 1/2
3	Hull and Barnsley	98 1/2
3	Do. and (3-4 p.c.)	120
4	Isle of Wight	129 1/2
4	Do. "C" 4 p.c. Db.	102 1/2
4 1/2	Lancs & Yorkshire	102 1/2
4 1/2	Lancs Derbys & E. Cst.	103 1/2
4	Ldn. and Blackwell	139 1/2
4	Ldn. and Greenwich	131 1/2
4 1/2	Lond., Brighton, &c.	134 1/2
4 1/2	Do.	149 1/2
4 1/2	Do. "B"	141 1/2
4 1/2	Do.	126 1/2
4	Do. 1883	126 1/2
4	Do.	97
3	Lond. & N. Western	104 1/2
3	Lond. & S. Westn. "A"	104 1/2
3	Do. Consld.	133 1/2
—	Lond., Tilb., & Southend	—
—	Mersey, 5 p.c. (Act, 1866)	—
4 1/2	Metropolitan	132 1/2
4 1/2	Do.	146 1/2
1 1/2	Metropolitan	113 1/2
6	Met. District	139 1/2
—	Mid. District	124 1/2
—	Midland	65
4 1/2	Mid-Wales "A"	115 1/2
—	Neath & Brecon 1st	102 1/2
—	Do. "A 1"	95 1/2
3	North British	101 1/2
—	Do.	189 1/2
3 1/2	N. Cornwall, Launceston, &c.	115 1/2
3	North Eastern	102 1/2
4 1/2	North London	149 1/2
4	N. Staffordshire	100 1/2
3	Plym. Dvpt. & S. W. Jn.	128 1/2

Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	Rhondda and Swan. Bay	110 1/2
4	Rhymney	130 1/2
4	Sheffield Dist. 4 p.c. Per- manent Deb. Stk.	103 1/2
5	South-Eastern	132 1/2
4	Do.	161 1/2
3 1/2	Do.	116 1/2
—	Do.	99 1/2
3	Taff Vale	97 1/2
3	Vale of Glamorgan	92 1/2
4	West Highld. (Gtd. by N.B.)	98 1/2
4	Wrexham, Mold, &c. "A"	102 1/2
—	Do. "B"	90

GUARANTEED SHARES AND STOCKS.

4	Caledonian	133 1/2
4	Do.	133 1/2
4	Forth Bridge	129 1/2
4	Furness	126 1/2
4	Glasgow & S. Western	132 1/2
4	Do. St. Enoch, Rent	132 1/2
6	Gt. Central	163 1/2
—	Do. 1st Pref.	128 1/2
3 1/2	Do. Pref.	92 1/2
5	Do. Ired. S. Y. Rent	124 1/2
4 1/2	Do. do.	116 1/2
4	Gt. Eastern, Rent	130 1/2
5	Do. Metropolitan	163 1/2
4	Do.	130 1/2
4	Gt. N. of Scotland	131 1/2
5	Gt. Northern	131 1/2
5	Gt. Western, Rent	166 1/2
5	Do. Cons.	163 1/2
4	Lancs & Yorkshire	132 1/2
5	L. Brighton & S. C.	165 1/2
4	L. & North Western	133 1/2
4	L. & South Western	132 1/2
4 1/2	Met. District, Ealing Rent	134 1/2
4	Do. Fulham Rent	136 1/2
4	Do. Midland Rent	122 1/2
4	Do. Mid. & Dist. Guar.	114 1/2
4	Midland, Cons. Perp.	84
3	Mid. & G.N. Jt., "A" Rnt.	95 1/2
3	N. British, Lien	93 1/2
4	Do. Cons. Pref. No. 1	128 1/2
4	N. Cornwall, Wadebrge. Gu.	100
5	N. Eastern	132 1/2
5	N. Staff. Trent & M. 1/20 Shs.	32 1/2
3	Nottingham Joint Station, 3 p.c. Stk.	97 1/2
30/6	Nott. Suburban Ord.	113 1/2
—	S. E. Perp. Ann	32 1/2
4 1/2	Do. 1/2 p.c.	146 1/2
4 1/2	S. Yorks. Junc. Ord.	112
4 1/2	W. Cornwall (G. W., Br. Ex., & S. Dev. Joint Rent W. Highld. Ord. Stk. (Gua., N.B.)	147 1/2

PREFERENCE SHARES AND STOCKS.

4 1/2	Alexandra Dks. & Ry. "A"	112
5	Barry (First)	154 1/2
4	Do. Consolidated	124 1/2
4	Caledonian Cons. No. 1	131 1/2
4	Do. do. No. 2	131 1/2
5	Do. do.	187 1/2
4	Do. Pref.	188 1/2
4	Do. do. 1887 (Conv.)	130 1/2
—	Cambrian, No. 1 4 p.c. Pref.	65 1/2
3	Do. No. 2 do.	22 1/2
5	City & S. Lon., Perp. Pf. S.	—
—	Do.	189 1/2
5	Do. Do. 1896 13-4	13 1/2
8 1/2	Do.	124 1/2
4	Furness, Cons.	188 1/2
4	Do.	188 1/2
4	Do. "B" 1883	122 1/2
4	Glasgow & S. Western	131 1/2
4	Do. No. 2	131 1/2
4	Do.	188 1/2
4	Do.	189 1/2
4	Do.	188 1/2
4	Do.	189 1/2
4	Do.	189 1/2
15/6	Do.	180 1/2
4	Gt. Eastern, Cons.	178 1/2
4	Do.	186 1/2
4	Do.	181 1/2
4	Gt. Eastern	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
3 1/2	Do.	188 1/2
4	Gt. North Scotland "A"	127 1/2
4	Do. "B"	125 1/2
4	Gt. Northern Cons.	129 1/2
3	Do.	189 1/2
4	Gt. Western Cons.	165 1/2
3 1/2	Hull & Barnsley 3 1/2 p.c.	100 1/2
3 1/2	Isle of Wight	125 1/2
3 1/2	Lancs. & Yorkshire, Cons.	100 1/2
2 1/2	Lanc. Drb. & E.C. 5 p.c. 1/10	9 1/2
4	Do. p.c. and 1/10	6
5	Lond., I. gat. &c., Cons. 16 1/2	16 1/2
4 1/2	Do. and Cons. 16 1/2	16 1/2
4	Lond., Chat. & Dov. Arbitr.	113
4	Do. 2nd Pref 4 1/2 p.c.	72 1/2
4	Lond. & N. Western	133 1/2

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
4	Lond. & S. Western .. 188.	132
4	Do. 1884	131
3 1/2	Do.	115
4	Lond., Tilbury & Southend ..	127
4	Do Cons. 1887	127 1/2
4	Do. 1891	127 1/2
4	Metropolitan, Perp.	123 1/2
4	Do. 1882	126 1/2
4	Do. Irred.	126 1/2
4	Do. 1887	126 1/2
4	Do. New.	126 1/2
4 1/2	Do.	132
3 1/2	Do.	102 1/2
3	Do. Guar.	95
2 1/2	Metrop. Dist. Exten 5 p.c.	91
2 1/2	Midland, Perp. Pref.	83
4	N. British Cons. No. 2 ..	126 1/2
4 1/2	Do. Edin. & Glasg.	127 1/2
5	Do. 1865	155 1/2
5	Do. Conv. 1874	155 1/2
4 1/2	Do. 1871	139 1/2
4 1/2	Do. Conv. 1875	140 1/2
5	Do. do. 1870	154 1/2
4	Do. do. 1881	122
4	Do. do. 1882	122
4	Do. do. 1890	122
4	Do. do. 1892	122
4	Do. do. 1897	122 1/2
4	N. Eastern	131 1/2
5 1/2	N. Lond., Cons. 1866	159 1/2
4 1/2	N. Do. and Cons. 1875	145 1/2
3	N. Staffordshire	97 1/2
4 1/2	Plym. Devpt. & S. W. Junc.	110
4 1/2	Port Talbot, &c., 4 p.c. £10 Shares, 4 p.c.	94
4 6	Rhondda & Swansea Bay, 5 p.c. £10 Shares	9
4 1/2	Rhymney, Cons.	124 1/2
4	S. Eastern, Cons.	145 1/2
5	Do. do.	161 1/2
4	Do. Vested Cos.	126 1/2
4	Do. 1801	126 1/2
3 1/2	Do. 1893	111 1/2
2	Do. 3 p.c. after July 1900	94 1/2
4	Taff Vale	123 1/2

RAILWAYS.—BRITISH POSSESSIONS.

Div	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1	100	120 1/2
5 1/2	Mt. Bds., 1937	100	133 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	100	141
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	141
5 1/2	Do. 2nd Mt. Perp. Bds.	100	139 1/2
5 1/2	Calgary & Edmon. 6 p.c.	100	61 1/2
5 1/2	1st Mt. Stg. Bds. Red.	100	103
5 1/2	Can. Pacific Pref. Stk.	100	112
5 1/2	Do. Strl 1st Mt. Deb. Bds.	100	104
5 1/2	1915	100	104
5 1/2	Do. Ld. Grnt. Bds. 1938	100	111
5 1/2	Do. Ld. Grnt. Ins. Stk.	100	119
5 1/2	Do. Perp. Cons. Deb. Stk.	100	42 1/2
5 1/2	Do. Algoma Bch. 1st Mt.	100	139 1/2
5 1/2	Bds., 1937	100	8 1/2
5 1/2	Demerata, Original Stock	100	20 1/2
5 1/2	Do. Perp. Pref. Stk.	100	100
5 1/2	Do. 4 p.c. Cum. Ext. Pref.	100	103 1/2
5 1/2	7 1/2 Shs.	100	83 1/2
5 1/2	Dominion Atl. Ord. Stk.	100	101 1/2
5 1/2	Do. 5 p.c. Pref. Stk.	100	106 1/2
5 1/2	Do. 1st Deb. Stk.	100	126
5 1/2	Do. 2nd Deb. Stk.	100	101 1/2
5 1/2	Emu Bay & Mt. Bischoff, Ld.	100	100
5 1/2	Do. Irred. Deb. Stk.	100	103
5 1/2	Gd. Trunk of Canada, Stk.	100	105 1/2
5 1/2	Do. 2nd Equip. Mt. Bds.	100	105 1/2
5 1/2	Do. Perp. Deb. Stk.	100	101
5 1/2	Do. Gt. Westn. Deb. Stk.	100	106 1/2
5 1/2	Do. Nthn. of Can. 1st Mt.	100	117 1/2
5 1/2	Bds., 1902	100	20 1/2
5 1/2	Do. do. Deb. Stk.	100	102 1/2
5 1/2	Do. G. T. Geor. Bay & L.	100	100
5 1/2	Erie 1 Mt. 1903	100	105 1/2
5 1/2	Do. Mid. of Can. Stl. 1st	100	105 1/2
5 1/2	Mt. (Mid. Sec.) 1908	100	105 1/2
5 1/2	Do. do. Cons. 1st Mt. Bds. 1912	100	101
5 1/2	Do. Mont. & Champ. 1st	100	106 1/2
5 1/2	Bds., 1902	100	106 1/2
5 1/2	Do. Welln., Grey & Brce.	100	106 1/2
5 1/2	7 p.c. Bds., 1902	100	117 1/2
5 1/2	Manitoba S. W. Col. 1 Mt.	100	100
5 1/2	Bd., 1903 \$1,000 price %	100	102 1/2
5 1/2	Mid. of W. Aust. Ld. 6 p.c.	100	102
5 1/2	1 Mt. Bds., Red.	100	88 1/2
5 1/2	Do. Deb. Bds., Red.	100	118
5 1/2	Nakusp & Slokan Bds., 1918	100	107 1/2
5 1/2	Natal Zululand Ld. Deb.	100	93
5 1/2	N. Brunswick 1st Mt. Stg.	100	22 1/2
5 1/2	Bds., 1934	100	152 1/2
5 1/2	Do. Perp. Cons. Deb. Stk.	100	135 1/2
5 1/2	New Cape Cen. Mt. Deb.	100	30 1/2
5 1/2	N. Zealand Mid., Ld., 5 p.c.	100	27 1/2
5 1/2	1st Mt. Deb.	100	104
5 1/2	Ontario & Queb. Cap. Stk.	100	42 1/2
5 1/2	Do. Perm. Deb. Stk.	100	106 1/2
5 1/2	Qu'Appelle, L. Lake &	100	111 1/2
5 1/2	Sask. 6 p.c. 1st Mt. Bds. Red.	100	104
5 1/2	Queb. & L. S. John, 1st Mt.	100	104
5 1/2	Bds., 1909	100	105
5 1/2	Quebec Cent., Prior Ln.	100	103
5 1/2	Bds., 1908	100	102
5 1/2	Do. 5 p.c. Inc. Bds.	100	100
5 1/2	St. Lawr. & Ott. Stl. 1st	100	100
5 1/2	Shuswap & Okan., 1st Mt.	100	100
5 1/2	Deb. Bds., 1915	100	100
5 1/2	Temiscouata, 5 p.c. Stl. 1st	100	100
5 1/2	Deb. Bds., Red.	100	100
5 1/2	Do. (S. Franc. Brch.) 5 p.c.	100	100
5 1/2	Stl. & Mt. Db. Bds., 1910	100	100
5 1/2	Toronto, Grey & B. 1st Mt.	100	100
5 1/2	Well. & Mana. 4 1/2 Shs.	100	100
5 1/2	Do. Deb., 1908	100	100
5 1/2	Do. and Deb., 1908	100	100
5 1/2	Do. 3rd do., 1908	100	100
5 1/2	Atlan. & St. Law. Shs., 6 p.c.	100	100
5 1/2	Gd. Trunk Mt. Bds., 1934	100	100
5 1/2	Michigan Air Line, 5 p.c.	100	100
5 1/2	1st Mt. Bds. 1902	100	100
5 1/2	Minneapolis, S. P. & St. Ste.	100	100
5 1/2	Mar. 1st Mt. Bds. 1938	100	100

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	10 1/2	11 1/2
—	Do. do "B" Ord.	10 1/2	2 1/2
—	Alabama N. Ori. Tex. & Co.	10 1/2	2 1/2
—	Do. "A" Pref.	10 1/2	2 1/2
—	Do. "B" Def.	10 1/2	2 1/2
—	Atlant. First Lsd. La. Rd.	10 1/2	2 1/2
—	Trust.	10 1/2	2 1/2
5 1/2	Central of New Jersey	100	28
5 1/2	Chesap. & Ohio Com.	100	73
5 1/2	Chic. Gt. Westn. p.c. Pref.	100	85 1/2
5 1/2	Stock "A"	100	135
5 1/2	Do. 4 p.c. Deb. Stk.	100	123
5 1/2	Chic. Junc. R. & Un. Stk.	100	175
5 1/2	Yds. Com.	100	95
5 1/2	Do. 6 p.c. Cum. Pref.	100	100
5 1/2	Chic. Mil. & St. P. Pref.	100	100
5 1/2	Cleve. & Pittsburgh	100	100
5 1/2	Clev. Cincin., Chic. & St.	100	100
5 1/2	Louis Com.	100	100
5 1/2	Erie 4 p.c. Non-Cum. and Pf.	100	100

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Gt. Northern Pref.	100	157 1/2
5 1/2	Illinois Cen. Lsd. Line	100	103
5 1/2	Kansas City, Pitts & G.	100	100
5 1/2	Mex. Cen. Ltd. Com.	100	133 1/2
5 1/2	Miss. Kan. & Tex. Pref.	100	35
5 1/2	N.Y., Pen. & O. 1st Mt.	100	52 1/2
5 1/2	Tst. Ltd., Ord.	100	92 1/2
5 1/2	Do. 1st Mort. Deb. Stk.	100	52 1/2
5 1/2	Northn. Pacific, Com.	100	189 1/2
5 1/2	Pitts. F. Wayne & Chic.	100	30 1/2
5 1/2	Reading 1st Pref.	100	143 1/2
5 1/2	Do. 2nd Pref.	100	100
5 1/2	S. Louis & S. Fran. Com.	100	114 1/2
5 1/2	Do. and Pref.	100	55 1/2
5 1/2	St. Louis Bridge 1st Pref.	100	111 1/2
5 1/2	Do. 2nd Pref.	100	7 1/2
5 1/2	St. Paul, Min. and Man.	100	100
5 1/2	Southern, Com.	100	100
5 1/2	Wabash Common	100	100

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Allegheny Val. 1 Mt.	1910	129 1/2
7	Canada Southern 1 Mt.	1908	102 1/2
7	Chic. & N. West. St. Fd. Db.	1912	122 1/2
7	Do. Deb. Coupon	1912	112 1/2
7	Chic. Burl. & Q. Nebraska Ex	1912	112 1/2
7	Chic. Mil. & S. Pl. 1 Mt.	1909	115
7	S.W. Div.	1909	114 1/2
7	Do. (La. Cross & D.)	1910	128 1/2
7	Do. 1 Mt. (Hast. & Dak.)	1910	128 1/2
7	Do. Chic. & Mis. Riv. 1 Mt.	1910	128 1/2
7	Det. G. Haven & Mil. Equip	1910	107
7	Do. do. Cons. Mt.	1910	120
7	Lehigh Val. Cons. Mt.	1910	115 1/2
7	Mexic. Cent. Lns. Cons. Inc.	1910	14
7	N.Y. Cent. & H. R. Mt. Bonds	1910	109
7	Penns. Cons. S. F. M.	1910	105
7	West Shore, 1 Mt.	1910	112

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908	109 1/2
6	Do. Mid. 1	1908	102
6	Allegheny Val. Gen. Mt.	1908	109
6	Atch., Top. & S. F. Gt. Mt.	1908	103 1/2
6	Do. Adj. Mt.	1908	107 1/2
6	Do. Equip. Tmst.	1908	102 1/2
6	Atlantic & Dan. 1 Mt.	1908	105
6	Baltimore & Ohio	1908	105
6	Do. Mt. Cp. Bds.	1908	102 1/2
6	Balt. & Ptmac (Mn. L.) 1 Mt.	1911	122 1/2
6	Do. do. (Tunnel) 1 Mt.	1911	120 1/2
6	Beech Creek 1 Mt.	1908	101
6	Carthage & Adiron. 1 Mt.	1908	108
6	Cent. of Georgia Cons. Mt.	1908	105
6	Cent. of N. Jrsy. Gt. Mt.	1908	124 1/2
6	Central Pacific, 1st Refund	1908	101
6	Mort.	1908	104
6	Do. Mt. Guar. Gold	1908	109
6	Chesap. & Ohio 1st Cons. Mt.	1908	119
6	Do. Gen. Mt.	1908	102
6	Chic. Mil. & St. Pl. (Chic. &	1908	115 1/2
6	L. Sup.) 1 Mt.	1908	122 1/2
6	Do. Chic. & Pac. W.	1908	117 1/2
6	Do. Wisc. & Minn. 1 Mt.	1908	114 1/2
6	Do. Terminal Mt.	1908	111 1/2
6	Do. Genera Mt.	1908	107 1/2
6	Chic. Rock Is. & P. Gen. Mt.	1908	125 1/2
6	Chic. St. L. & N. Orleans	1908	107 1/2
6	Do. 1 Mort. (Memphis)	1908	107 1/2
6	Clevel. Cin. & St. L.	1908	100
6	Do. 1 Mt. (Cinc. & Wab.)	1908	100
6	Mich.	1908	100
6	Do. 1 Col. Tst. Mt. (S. Louis)	1908	100
6	Do. General Mt.	1908	100
6	Cleve. & Ma. Mt.	1908	100
6	Cleve. & Pittsburgh	1908	100
6	Colorado Mid. 1 Mt. 2.3.4 p.c.	1908	100
6	Colorado 1 Mt. 4 p.c.	1908	100
6	Dnvr. & R. Gde. 1 Cons. Mt.	1908	100
6	Do. Imp. Mort.	1908	100
6	Do. Con. Mt.	1908	100
6	Detroit & Mack. 1 Lien	1908	100
6	Erie Cons. Mt. Fr. Ln.	1908	100
6	Do. Gen. Lien	1908	100
6	Galvest. Harrisb. & C., 1 Mt.	1908	100
6	Georgia Car. & N., 1 Mt.	1908	100
6	Gd. Rps. & Ind. Ex. 1 Mt.	1908	100
6	Do. 1 Mt. (Muskegon)	1908	100
6	Illinois Cent. 1 Mt.	1908	100
6	Do.	1908	100
6	Do. Cairo Bdge.	1908	100
6	Do.	1908	100
6	Kans. City, Pitts. & G. 1 Mt.	1908	100
6	L. Shore & Mich. Southern	1908	100
6	Lehigh Val. N.Y. 1 Mt.	1908	100
6	Lehigh Val. Term. 1 Mt.	1908	100
6	Long Island	1908	100
6	Do.	1908	100
6	Louisville & Nash. G. Mt.	1908	100

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Paid.	Price.
6	Louisville & Nash. 2 Mt. Stk.	112	112
6	Fd. (S. & N. Alabama 1910	130	130
6	Do. 1 Mt. N. Ori. & Mb. 1910	109 1/2	109 1/2
6	Do. 1 Mt. Coll. Tst. 1911	100	100
6	Do. Unified 1910	110 1/2	110 1/2
6	Do. Mobile & Montgy. 1 Mt. 1915	103 1/2	103 1/2
6	Manhattan Cons. Mt.	106	106
6	Mexican Cent. Cons. Mt.	106	106
6	Do. 1 Cons. Inc.	106	106
6	Mexican Nat. 1 Mt.	106	106
6	Do. 2 Mt. 6 p.c. Inc. A 1917	115	115
6	Do. do. B. 1917	102	102
6	Minneapolis, S. L. 1 Consol. 1934	102	102
6	Minneapolis, S. L. M. & A. 1 Mt. 1910	94	94
6	Miss. Kans. & Tex. 1 Mt. 1910	68	68
6	Do. do. do. 1910	77	77
6	Mobile & Birm. Mt. Inc.	105 1/2	105 1/2
6	Do. P. Lien	105 1/2	105 1/2
6	Mohawk & Mal. 1 Mt.	107	107
6	Montana Cent. 1 Mt.	117 1/2	117 1/2
6	Nashv., Chattanooga, & S. L. 1	100	100
6	Cons. Mt.	110 1/2	110 1/2
6	Nashv., Flor., & Shff. Mt.	107	107
6	N. Y. & Putnam 1 Cons. Mt. 1913	103 1/2	103 1/2
6	N. Y. Cent. & Hud. R. Deb.	104 1/2	104 1/2
6	Certs. 1890	111	111
6	Do. Ext. Debt. Certs.	97 1/2	97 1/2
6	Do. 3 1/2 Mich. Cent.	99 1/2	99 1/2
6	Do. 3 1/2 L. Shore	105 1/2	105 1/2
6	N. Y., Ont., & W. Cons. 4 p.c.	105 1/2	105 1/2
6	Refund. Mt.	105 1/2	105 1/2
6	Norfolk & West. Gt. Mt.	127 1/2	127 1/2
6	Do. Imp. & Ext.	100	100
6	Do. 1 Cons. Mt.	106	106
6	N. Pacific P. Ln. Rl. & Ld.	106	106
6	Gt.	101	101
6	Do. Gt. Ln. Rl. & Ld. Gt. 2047	104 1/2	104 1/2
6	Oregon & Calif. 1 Mt.	118	118
6	Penns. Coy. 1 Mt.	112 1/2	112 1/2
6	Pennsylvania Rld.	104	104
6	Do. Equip. Tst. Ser. A.	117 1/2	117 1/2
6	Do. Cons. Mt.	97 1/2	97 1/2
6	Perkiomen 1 Mt. and ser.	105	105
6	Phil. & Reading Ext. Imp.	120	120
6	(Pitts., C. C., & St. L.)	109 1/2	109 1/2
6	Con. Mt. G. B. Ser. A	90	90
6	Do. Cons. Mort., Ser. D.	102 1/2	102 1/2
6	Reading, Phil. & R. Genl.	102 1/2	102 1/2
6	Richmond & Dan. Equip.	102 1/2	102 1/2
6	Rio Grande Junc. 1st Mort.	100	100
6	Rio Grande West 1st Tst. Mt.	142 1/2	142 1/2
6	S. Louis Bridge 1st Mort.	117 1/2	117 1/2
6	S. Louis Mchts. Bdge. Term.	101	101

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Egyptn Dlt. Lgt. Rys., Ltd., Pref. Shs.	10	101
4	Do., Db., Red.	100	100
4	Entre Rios, L., Ord. Stk.	100	10
40/	Do. Cu. 5 p.c. Pref.	100	47
4	Espirito San. & Car. Ltd.	100	24
40/	Gd. Russian Niz., Rd.	100	94
4	Gt. Westn. Brazil, Ltd.	20	8
6	Do. Perm. Deb. Stk.	100	95
6	Do. Extn. Deb. Stk.	100	87
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	10	37
4	Do. Deb. Stk.	100	93
4	Do. 7 p.c. "A" Deb. Stk.	100	105
4	Do. 7 p.c. "B" Deb. Stk.	100	84
5	Do. Pr. Ln. Dbs., Rd.	—	55 1/2
3	Ital. 3 p.c. Bd. A & B, Rd.	100	66
3	Ituana 6 p.c. Dbs., 1928.	1000	38
3	Jura Simplan, 3 1/2 Dbs.	100	6 1/2
5/	La Guaira & Carac.	10	101
5/	Do. 5 p.c. Deb. Stk. Red.	10	22
34/	Lembg.-Czern.-Jassy	20	4
3/	Leopoldina, Ltd.	100	82
4	Do. Deb. Stk.	20	2 1/2
4	Lima, Ltd.	10	1 1/2
—	Manila Ltd. 7 p.c. Cu. Pf.	10	35
—	Do. 6 p.c. Deb., Red.	100	103
6	Do. Prior Lien Mt., Rd.	100	8 1/2
—	Do. Series "B," Rd.	100	101 1/2
7	Matanzas & Sab., Rd.	100	28
—	Mexican 2nd Pref. 6 p.c.	100	143
50/	Do. Perp. Deb. Stk.	100	36
4	Mexican Strm. Ld. Ord.	100	87
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	71
4	Do. 4 p.c. 2 do.	100	100
—	Mid. Urgy., Ltd.	100	52
4	Do. Deb. Stk.	100	10
10/	Minas & Rio, Ltd.	100	100
6	Do. 6 p.c. Dbs., Rd.	100	102
5	Mogiana 5 p.c. D. B., Rd.	100	104
5	Moscow-Jaros., Rd.	100	97
4/11	Moscow Windau Bds.	100	12 1/2
10/10	Namur & Liege	20	28
4	Do. Pref.	100	87 1/2
8/	Nassjo Oscars L. Mt. Db.	20	20
4	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	100	91
5 1/2	Do. Dbs., Red.	100	5 1/2
10/	Nitrate Ltd. Pr. Con. Ord.	10	13 1/2
30/	Do. Def. Conv. Ord.	10	13 1/2
10/	Do. 1st Mt. Bds., Red.	100	93 1/2
7/	N.-E. Urgy., Ltd., Ord.	100	14 1/2
7/	Do. 7 p.c. Pref.	100	14 1/2
—	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	15
—	Do. 5 p.c. 2 Pref. Stk.	100	7 1/2
6	Do. 6 p.c. Deb. Stk.	100	7 1/2
3	Nthn. France, Red.	100	18
4	N. of Af. Rep. (Trmsvl.)	100	85
—	Gu. Bds. Red.	100	12 1/2
2	Nthn. of Spain Pr. Ord.	100	10
4	Ottoman Sm. Aid., Rd.	100	92
4	Do. 1st Dbs. Red.	100	96
4	Do. 2nd Red.	100	97 1/2
5	Ottmn. of Anlia. Db., Rd.	100	94 1/2
5	Do. Series II.	100	75 1/2
4	Ottomn. Smyr. & Cas. Ex.	100	15
—	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	17 1/2
3	Paris, Lyon & Medit. (old sys.), Red.	100	17 1/2
4 1/2	Piræus, Ath., & Pello.	100	83
4	Do. 4 1/2 p.c. 1st Mt. E.R.	100	82
3/	Do. 5 p.c. Mt. Bds. Rd.	100	74
4/	Pto Alegre & N. Hambg.	100	74 1/2
6	Do. Mt. Deb. Stk. Red.	100	87 1/2
4	Pretoria-Piethg., Ld. Rd.	100	11
7	Puerto Cabello & Val. Rd.	100	75 1/2
7	Do. 1st Mt. Dbs., Red.	100	56
14/	R. Claro S. Paulo, Ltd., Sh.	100	123
7/	Do. Deb. Stk.	100	11 1/2
7/	Royal Sardinian Ord.	100	12
7	Do. Pref.	100	11 1/2
7	Do. A., Rd.	100	11 1/2
3	Do. B., Rd.	100	11 1/2
3	Ryl. Trns.-Afric. 5 p.c. 1st Mt. Bd., Red.	100	58 1/2
8	San Paulo Ltd.	100	133
—	Do. 5 p.c. Non. Cm.	100	120
5 1/2	Do. Deb. Stk.	100	131
5	Do. 5 p.c. Deb. Stk.	100	119
—	Sa. Fé & Cordova Gt. Stn. Ld., Shares	100	64
4	Do. Pr. Ln. Bds.	100	100
4	Do. Perp. Deb. Stk.	100	137
1/7	Sa. Fé 5 p.c. and R. Db.	100	87
3	Do. Red.	100	131
3	Do. (Ser. X.)	100	131
3 1/2	South Italian Obs. (Ser. A to G), Red.	100	11 1/2
10/	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	31
10/	Stn. Braz. R. Gde. do Sul, Ld.,	100	7
6	Do. 6 p.c. Deb. Stk.	100	84
4	Swedish Cntl., Ld., 4 p.c. Deb. Stk.	100	103
5	Do. Pref.	100	101
1/6	Taltal, Ld.,	5	2 1/2
5	Do. 5 p.c. 1 Ch. D. Rd.	100	97
5	Un. of Havana Irr. Db. Stk.	100	103
5	Do. "A" Mt.	100	120
—	Do. 1890, Red.	100	—
—	Uruguay Nthn., Ld., 7 p.c. Pfd. Stk.	100	6

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3 1/2	Uruguay Nthn., Lds p.c. Deb. Stk.	100	33
—	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	19
4	Do. 4 p.c. 1 Deb. Stk.	100	75
4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	40
8/2	West Flanders,	8 1/2	18
3/2	Wtrn. of France, Red.	20	17 1/2
6	Wtrn. B. Ayres St. Mt. Dbs., 1902,	100	104
5	Wtrn. B. Ayres, R. Cert.	100	102
6	Do. Mt. Bds.	100	116
3/	Wtrn. of Havana Ld.	10	123
30/	Do. Mt. Dbs., Rd.	100	108
4/	Wtrn. Santa Fé, 7 p.c. R.	200	70
2/1	Do. Ord.	10	33
—	Do. Pref.	10	92 1/2
—	Do. Deb.	100	20
—	Zafra & Huelva, 3 p.c. Rd.	20	3

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	7 1/2
2/9 1/2	Anglo-Argentine, Ltd., £60 Shares	120	11 1/2
8 1/2	Anglo-Austrian	7	10 1/2
6/	Anglo-Calif. Ld., £20 Sh.	10	12 1/2
5/	Anglo-Egyptian, Ltd., £15 Sh.	5	8 1/2
3/6	Anglo-Foreign Bkg., Ltd.	7	8
7/6	Bk. of Africa, Ltd., £18 1/2 Sh.	6 1/2	10 1/2
32/	Bk. of Australasia	40	77
5	Bk. of Brit. Columbia	20	17 1/2
30/	Bk. of Brit. N. America	50	64 1/2
7/6	Bk. of Egypt, Ltd., £25 Sh.	12 1/2	20 1/2
18/	Bk. of Mauritius, Ltd.	10	10 1/2
6/	Bk. of N. S. Wales	20	42 1/2
4 p.c.	Bk. of N. Zland Gua Stk.	100	101
3/	Tarapaca & Ldn., Ltd., £10 Sh.	5	4 1/2
12/25	Bque Internat. de Paris	20	25
10/	Brit. Bk. of S. America, Ltd., £20 Shares	10	12 1/2
18/	Capital & Cties., Ld., £50 Sh.	10	32 1/2
20/	Chart. of India, & Co.	20	37
3/7 1/2	Colonial, £20 Shares	6	4 1/2
10/	Delhi and London, Ltd.	25	11
5/	German of London, Ltd.	10	11
40/	Hong-Kong & Shanghai, Ltd.	125	57 1/2
3/	Imperl. of Persia, Ltd.	6 1/2	37
15/	Imperl. Ottoman, £20 Shs	10	11 1/2
12/6	Internat. of Ldn., Ltd., £20 Shs.	15	12 1/2
14/	Ionian, Ltd.	25	16 1/2
18/	Lloyds, Ltd., £50 Shs.	8	32 1/2
44/	Ldn. & Brazil, Ltd., £20 Sh.	10	21
5/	Ldn. & County, Ltd., £20 Sh.	10	103
9/	Ldn. & Hanseatic, Ltd., £20 Sh.	10	11 1/2
2/3	Ldn. & Provin., Ltd., £10 Sh.	5	22 1/2
2/3	Ldn. & Riv. Plate, Ltd., £25 Sh.	15	51 1/2
32/	Ldn. & San Fisco, Ltd.	7	31
32/	Ldn. & Sth. West., Ltd., £50 Sh.	20	75
6/	Ldn. & Westmins., Ltd., £100 Sh.	20	64
—	Ldn. of Mex. & S. Amer., Ltd., £10 Shs.	5	6 1/2
28/	Lond. City & Mid., Ltd.	12 1/2	52 1/2
12/6	Ldn. Joint Stk. L., £100 Sh.	15	36
13/9 1/2	Ldn., Paris & Amer., Ltd., £20 Sh.	16	25
2 1/2	Merchan Bkg., Ld., £50 Sh.	4	23
6/3	Metropn Ltd., £50 Shs.	5	13 1/2
14/11	National Ltd., £50 Shs.	10	21 1/2
2/6	National of Egypt.	10	24
10/	Natl. of Mexico, £100 Shs.	20	24
21/	National of N. Z., Ltd., £7 1/2 Sh.	10	11
21/	National S. Afric. Rep.	10	11
—	National Provl. of Eng., Ltd., £75 Shs.	10 1/2	55
24/	Do do £60 Shs.	12	63
7/3	North Eastn., Ltd., £20 Shs.	6	16 1/2
19/	Parr's, Ld., £100 Shs.	20	86 1/2
15/	Provincial of Ireland	12 1/2	29 1/2
40/	Stand. of S. Afric., Ltd., £100 Sh.	25	69
17/6	Union of Australia, Ltd., £75 Sh.	25	37 1/2
4 p.c.	Do Ins. Stk. Dep. 1905.	100	101
18/6	Union of Ldn., Ltd., £100 Sh.	15 1/2	37 1/2

BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid.	Price.
4 1/2	Albion Per. 1 Mt. Db. Stk.	100	104
4	Do. Perp. Mt. "A" D. S.	100	83
7	Allsopp, Ltd.	100	53 1/2
7	Do. Defd. Ord.	100	26 1/2
4	Do. Cum. Pref.	100	102 1/2
6	Do. Deb. Stk., Red.	100	108 1/2
3 1/2	Do. Deb. Stk., Red.	100	83 1/2
5/	Alton & Co., Cm. Pf., Rd.	10	16
4	Do. Mt. Bds., 1896	100	97 1/2
6/	Arnold, Perrett, Ltd.	10	5
6	Do. Cum. Pref.	10	10
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	99 1/2

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
5 1/2	Arrol, A. & Sons, L., C.P.S.	10	10
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	102 1/2
4 1/2	Backus, 1 Mt. Db. R. d.	100	74 1/2
4 1/2	Do. p.c. Inc. Deb. Stk.	100	62 1/2
4	Ballard & Co. Ld., 1 M.D.S.	100	90 1/2
4	Barclay, Perk., L., Cu. Pf.	10	10 1/2
3 1/2	Do. Mt. Db. Stk., Red.	100	100
6/	Barnsley, Ltd.	10	13
6	Do. Cum. Pref.	10	11 1/2
4/6	Do. p.c. 1st. M. D. S.	100	96 1/2
1/3	Barrett's, Ltd.	2 1/2	1 1/2
3/	Do. 5 p.c. Pref.	2 1/2	1 1/2
8	Bartholomay, Ltd.	10	1 1/2
6	Do. Cum. Pref.	10	1 1/2
4	Do. Deb.	100	59 1/2
4	Bass & Co., Ld., C. Pf. Stk.	100	134 1/2
4 1/2	Do. Mt. Db. Stk., Rd.	100	122 1/2
3 1/2	Do. B. Mt. Db. Stk. R.	100	102 1/2
3/	Beeston, Ltd.	5	3
5 1/2	Do. Cum. Pf.	5	4 1/2
6/	Do. Mt. Db. Stk.	100	92 1/2
5	Bell & Co. Ltd.	10	12 1/2
5	Do. 5 p.c. Cum. Pref.	10	10 1/2
4	Do. Perp. 1 Mt. Db. Stk.	100	97 1/2
2/6	Bell, J., L., 1 Mt. D. Stk., R.	100	94 1/2
4	Benskin's, L., Cum. Pref.	5	4 1/2
5	Do. B. Pref.	5	3 1/2
4	Do. 1 Mt. Db. Stk. Red.	100	92 1/2
4	Do. B. Db. Stk.	100	82 1/2
5/	Bentley's Yorks., Ltd.	10	8 1/2
6	Do. Cum. Pref.	10	11 1/2
4	Do. Ir. Deb. Stk.	100	94 1/2
4 1/2	Birmham., L., M. Db., Rd.	50	43
5 1/2	Boardman, S., Ld., Cm. Pf.	10	7 1/2
4 1/2	Do. Perp. 1 Mt. Db. Stk.	100	95 1/2
3 1/2	Brain & Co., Ltd.	100	95 1/2
4 1/2	Brakspear, L., 1 D. Stk.	100	102 1/2
9/	Brampton, Ld.	10	15 1/2
5 1/2	Do. Cum. Pf.	10	10 1/2
5/	Brandon, S., Ld., 5 p.c. C.P.	10	9 1/2
4	Do. 1 Db. Stk.	100	99 1/2
4	Brickw'd & Co., 4 p.c. M.D.S.	100	39 1/2
20/	Bristol (Georges) Ltd.	10	15
6	Do. Cum. Pref.	10	15
15/	Bristol United, Ltd.	10	15
6	Do. Cum. Pref.	10	15 1/2
4 1/2	Do. Deb. Stk.	100	119 1/2
5 1/2	Buckley's, L., C. Pre-prf.	10	10 1/2
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	101 1/2
4	Bullard & S., Ltd., D. S.K.	100	99
4	Do. 4 p.c. "B" M. D. S.	100	94
4	Bushell, Watk., L., C. Pf.	10	11 1/2
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	106 1/2
4 1/2	Butler, W., Ld., C.M. Pref.	10	13
4 1/2	Do. 1st Deb. Stk.	100	103 1/2
4	Do. Deb. Stk.	100	101 1/2
5	Camden, Ltd., Cum. Pref.	10	10 1/2
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	104 1/2
5 1/2	Cameron, Ltd., Cm. Pf.	10	12
4 1/2	Do. Mort. Deb. Stk.	100	103 1/2
3 1/2	Do. Perp. Mt. Db. Stk.	100	92
5	Cam'bell, J. stone, L., C. Pf.	5	4 1/2
4 1/2	Do. 4 1/2 p.c. 1 Mt. Db. Stk.	100	96 1/2
4	Campbell, Praed, L., Per.	100	97
5/	1 Mort. Deb. Stk.	100	97
4	Cannon, L., 5 p.c. C. Pf.	7	103 1/2
4	Do. Mt. Db. Stk.	100	103
4	Do. "B" Deb. Stk.	100	99
3 1/2	Charrington, L., M. D. S.	100	101
4 1/2	Cheltnhm. Orig. Ltd.	5	5
5/	Chester Lion Ltd., 1/4 D.S.	10	26 1/2
5/	Chicago, Ltd.	100	75 1/2
—	Do. Debs.	100	75 1/2
—	City of Chicago, Ltd.	10	3
7	Do. 8 p.c. Cum. Pref.	100	163 1/2
8	City of London, Ltd.	100	124
4	Do. Cum. Pref.	100	124 1/2
3 1/2	Do. Mt. Deb. Stk., Rd.	100	106 1/2
2/6	Do. Irr. Deb. Stk.	100	99
7	Colchester, Ltd.	5	4 1/2
4 1/2	Do. Pref.	5	6 1/2
4 1/2	Do. Deb. Stk., Red.	100	105 1/2
4 1/2	Do. "A" Deb. Stk.	100	103 1/2
2/9	Comm'cia L., 5 p.c. Rd.	100	105 1/2
4 1/2	Cornbrook L., 1/4 Cm. Pf.	5	5
4	Do. 4 1/2 Perp. Mt. Db. Stk.	100	99 1/2
4	Courage, L., Cm. Pref. Shs.	100	127 1/2
3 1/2	Do. Irr. Mt. Deb. Stk.	100	119 1/2
—	Do. Irr. "B" Mt. Db. Stk.	100	98
5	Dailuaine Pa. Cum. Distil.	10	5 1/2
—	Do. p.c. Cum. Pref.	6	6
10/	Daniel & Sons, Ltd.	10	8
4 1/2	Do. Cum. Pref.	10	12
4 1/2	Do. 1 Mt. Perp. Db. Stk.	100	107 1/2
4 1/2	Do. "B" Deb. Stk.	100	92 1/2
3/	Do. 4 p.c. prp. "C" D.S.	100	92 1/2
5 1/2	Dartford, Ltd.	5	5 1/2
1 1/2	Do. Cum. Pref.	5	5 1/2
10/	Do. 1 Mt. Db. Stk. Rd.	5	96 1/2
8	Davenport, Ld., 1 D. Stk.	100	97 1/2
6	Denver United, Ltd.	10	21 1/2
4 1/2	Do. Cum. Pref.	10	21 1/2
—	Do. Debs.	100	93 1/2
4 1/2	Deuchar, R. & Co. 1 M.D.S.	100	97 1/2
2 1/2	Deuchar, J., Ld., Deb. Stk.	100	87 1/2
—	Distillers Ltd.	10	20
6	Dublin Distillers, Ltd.	5	14 1/2
8/	Do. Cum. Pref.	5	13 1/2
5 1/2	Duncan & Daglish, 1 Cm. P.	100	102 1/2
5	Dutton's Blackburn	10	34
4	Do. Cum. Pref.	10	6 1/2
4	Eadie, Ltd., Cum. Pref.	10	10
4	Do. Irr. 1 Mt. Db. Stk.	100	100
—	Eldridge, Pope, Ltd., Db.	100	105 1/2
4/	Do. Cum. Pref.	10	34 1/2

Breweries &c. (continued):

Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	12½
4	Do. 1 Mt. Dbs., Red.	100	100
25	Parker's Burslem, Ltd.	10	21
6	Do. Cum. Pref.	100	13½
4	Do. 1 Mt. Db. Stk., Red.	100	104
4	Persse, Ltd., 1 Mt. Db. Rd.	100	87½
4	Phillips, 1 Mt. Db. Stk.	100	96
4	Phipps, L., Irr. 1 Db. Stk.	100	106½
4	Plymouth L. Mt. Deb.	100	100½
4	Stk., Red.	100	100½
4	Pyror, Reid, L., 1 D.S. R.	100	101
19	Reffells Bexley, 5 C.P.	5	42
4	Do. 1 Mt. Deb. Stk.	100	102
5	Rhondda Val., L., Cu. Pf.	10	10
5	Do. 1 Mt. Deb. Stk.	100	101½
5	Robinson, Ltd., Cum. Pref.	100	9
5	Do. 1 Mt. Perp. Db. Stk.	100	100½
4	Rochdale, Ltd., 1 M.D. S.	100	96½
12	Royal Brentford, Ltd.	10	20½
6	Do. Cum. Pref.	100	13
4	Do. 1 Mt. Dbs. Red.	100	105
4	Russell's, Gravesend, 1 Mt.	100	100
4	St. Louis, Ltd.	10	1
6	Do. Cum. Pref.	100	5
10	St. Paul, Ltd.	10	12
7	Do. Cum. Pref.	100	103
4	Salt (T.), L., 1 Db. Stk. Rd.	100	98½
4	Do. 1 Mt. Db. Stk. Red.	100	113½
4	Savill Bros., L., D. Stk. Rd.	100	5
5	Seager Evans Ltd., Cm. Pf.	100	92
4	Do. Deb. Stk.	100	99½
4	Shaw (Hy.), Ltd., 1 Mt.	100	94½
4	Shipstone (J.) & Sons 4 p.c.	100	26
10	Irr. 1 Mt. Db. Stk.	100	16
7	Showell's, Ltd.	100	5
3	Do. Cum. Pref.	100	111
4	Do. Gaa. Shs.	100	82½
5	Do. Mt. Db. Stk., Red.	100	104
4	Shrewsbury & Co., C. P.	100	84½
5	Do. Irr. 1 Mt. Deb.	100	23
5	Simonds, L., 1 D. Stk., Rd.	100	20
5	Simon & McP., L., Cu. Pf.	100	101½
6	Do. 1 Mt. Deb. Stk.	100	109
6	Smith, Garrett L., 500 Shs.	100	102½
3	Do. Cum. Pref.	100	1
3	Do. 3 p.c. Mt. Db. Stk.	100	98
4	Smiths, Tadcaster, L., C.P.	100	108
4	Do. Deb. Stk., Red.	100	102
2	Do. Deb. Stk. Red.	100	102½
4	S. African, Ltd.	100	2½
5	Do. Cm. Pf.	100	1
5	S'ndown & E. Grinstead	100	98
4	Do. do. "A" Db. Stk.	100	94½
4	Spreckley Bros. Db. Stk.	100	95½
4	Stansfield, 1 Mt. D. Stk.	100	95½
4	Star, L., 1 Mt. Db. Stk., Rd.	100	102½
4	Stewart & P., L., 1 D. Stk.	100	13½
7	Stretton's Derby, Ltd.	100	13
4	Do. Cum. Pref.	100	58
4	Do. Irr. 1 Mt. Db. Stk.	100	108
4	Do. "B" Db. Stk.	100	104
4	Style & Winch, 1 M.D. S.	100	102
4	Tadcaster Toer, L., D. Stk.	100	103½
27	Tamplin, Ltd.	100	19
4	Do. Cum. Pref.	100	13
4	Do. "A" Db. Stk.	100	104½
4	Thorne, Ltd., Cum. Pref.	100	10
2	Threlfall, Ltd.	100	1
4	Do. Cum. Pref.	100	4½
4	Do. 1 Mt. Dbs. Red.	100	109
4	Tollemache, L., D. Stk. Rd.	100	100½
4	Truman, Hanb., 1st Pf.	100	104
4	Do. Deb. Stk., Red.	100	106½
4	Do. "B" Mt. Db. Stk., Rd.	100	86½
6	United States Ltd.	100	2
8	Do. Cum. Pref.	100	4½
6	Do. 1 Mt. Deb.	100	90½
6	Walker & H., L., Cm. Pf.	100	9
4	Do. 1 Mt. Deb. Stk., Red.	100	101½
5	Walker, Peter, L., Cm. Pf.	100	12
4	Do. 1 Mt. Dbs. Red.	100	104
4	Wallingford, L., D. Stk. Rd.	100	102
4	Watney, Combs, L., Pt. Or.	100	90½
4	Do. Def. Ord.	100	85½
3	Do. Cum. Pref.	100	124½
3	Do. 3 p.c. Deb. Stk.	100	93
4	Watney, D., L., Cm. Pf.	100	11½
4	Do. 1 Mt. Db. Stk.	100	102
4	Wenlock Ltd. Pref.	100	12
4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	West Cheshire, L., Cu. Pf.	100	9
4	Do. Irr. 1 Mt. Db. Stk.	100	97½
4	Wethered (T.) & Sons,	100	99½
4	1 Mt. Deb. Stk.	100	99½
4	Wheeler's Wycombe, 1st	100	99½
4	Mt. Deb. Stk.	100	99½
4	Whitbread, L., Cu. Pf. Sh.	100	114½
4	Do. Db. Stk., Red.	100	106
8	Do. "B" Db. Stk. Rd.	100	93
4	Wolverhampton & D. Ltd.	100	17½
6	Do. Cum. Pref.	100	12½
4	Do. 1 Mt. Dbs. Red.	100	104½
4	Do. Irr. "A" M.D. S.	100	96½
4	Worthington, Ltd., Cm. Pf.	100	14
4	Do. Cum. "B" Pref.	100	12½
4	Do. Mt. Db. Stk., Rd.	100	111½
3	Do. Irr. "B" Db. Stk.	100	97
4	Yardley, J. & J., Ltd.	100	23
4	Do. Cm. Pf.	100	33
4	Do. 1 Mt. Db. Stk.	100	94½
4	Yates's Castle, Ltd., Cum.	100	94
5	Young & Co., Mt. Db. Stk.	100	96½
3	Younger W., L., Cu. Pf. Sh.	100	121½
3	Do. Deb. Stk.	100	97½

CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	128½
10	E. & W. India Dock	100	19½
5	Do. 4 p.c. Prf. Stk.	100	76
3	Do. P.L. Deb. Stk.	100	94½
10	Do. Cons. Deb. Stk.	100	77
4	G. Junction Ord. Shs.	100	128½
6	Do. do. Pref.	100	18
4	King's Lynn Per. Db. Stk.	100	116½
4	Leeds & L'pool Canal	100	49½
2	Ldn & St. Kath. Dks.	100	50
4	Do. Pref.	100	120
4	Do. Pref., 1878	100	120
4	Do. Pref., 1882	100	120
4	Do. Deb. Stk.	100	120½
1	Manchester Ship C. p.c. Pf.	10	13
3	Do. 1st Perp. Mt. Deb.	100	101
6	Milford Dks. Db. Stk. "A"	100	25½
1	Millwall Dk.	100	24
5	Do. Perp. Pref.	100	98½
5	Do. Pref.	100	72½
1	Do. New Per. Prf., 1887	100	62½
4	Do. Per. Deb. Stk.	100	135
4	Newhaven Har.	100	125½
2	N. Metropolitan	100	56
7	Seaham Harbour Dock	2	—
4	Do. Cum. Pref.	2	—
5	Sheffield & S. Yorks. Nav.	100	104½
6	4 p.c. Pref. Stk.	100	139
4	Suez Canal	100	127½
7	Surrey Comcl. Dck. Ord.	100	142½
7	Do. Min. 4 p.c. Pref. "A"	100	140½
5	Do. Pref. "B"	100	140½
5	Do. do. "C"	100	137½
5	Do. do. "D"	100	145½
4	Do. Deb. Stk.	100	145½

COMMERCIAL, INDUSTRIAL, &c.

Last Div.	NAME.	Paid.	Price.
3	Aberdeen Comb Works	5	4½
2	Do. Do. Pref.	5	4½
2	Aboukir, Ltd., 5 p.c. M.D.	100	100
2	Abrated Bread, Ltd.	100	14
6	Allen (J. J.) 5 p.c. Cm. Pf.	100	1
3	Alliance Electric Co.	100	1
2	Aluminium, L., "A" Shs.	100	3
4	Do. 1 Mt. Db. Stk.	100	98½
5	Amelia Nitro, L., 1 Mt. Db.	100	86
3	American Auto. Weigh.	100	8
5	Mach. 6 p.c. Cum. Pf.	100	8
5	American Thread Co. 5 p.c.	100	85
7	Cm. Pf. Gold Shares	100	85
4	Anglo-Chil. Nitro, L., C.P.	100	82
4	Do. Cons. Mt. Dbs., Red.	100	82
4	Anglo-Russian Cotton	100	95
5	Ld., 1 Charge Debs., Red.	100	15½
5	Anglo-Sicilian Splr. C. P.	100	1
7	Applin & Barrett 6 p.c. C.P.	100	1
6	Apollinaris, Ltd.	100	8
5	Do. 5 p.c. Cum. Pref.	100	2
4	Do. Irr. Deb. Stock	100	95
4	Argentine Meat Pres., L.	100	2
5	7 p.c. Pref.	100	99
4	Argentine Refinery, Db. Rd.	100	5
4	Armstrong, Whitw., Ltd.	100	54½
7	Do. Cum. Pref.	100	5
4	Aron Electricity Meter,	100	1
5	6 p.c. Cum. Pf.	100	1
4	Artillery M'n's, L., M.D.S.	100	100
4	Artisans, Labr. Dwlgls., L.	100	124
4	Do. Non-Cm. Prf., 1879	100	121½
4	Do. do. 1884	100	117½
4	Asbestos & Asbestic, Ltd.	100	15
4	Ashley-grdms., L., C. Prf.	100	5
4	Do. 1 Mt. Deb. Stk.	100	111
6	Assam Rly. & Trdg., L.	100	12½
4	8 p.c. Cum. Pref.	100	2
4	Do. Deferrd. "B" Shs.	100	1
4	Do. Deferrd. (iss. f. pd.)	100	1
8	Do. Cum. Pref. "A"	100	14½
6	Do. New Pref.	100	12
5	Do. Dbs., Red.	100	101
5	Do. Red. Mort. Debs.	100	109
6	Austrian Pastrl., L., Cu. Pf.	100	6
7	Aux Classes Labor, L., C.P.	100	4½
4	Aveling & P., L., Mt. Db.	100	98
6	Avondale Hotel, Cm. Pf.	100	24
4	Do. 1st Mt. Dbs.	100	85
9	Aylesbury Dairy, Ltd.	100	1½
4	Do. 4 p.c. Mt. Dbs.	100	101
20	Babcock & Wilcox, Ltd.	100	24
6	Do. 6 p.c. Cm. Prf.	100	12
7	Baker (Albert) & Co.	100	13½
4	Baker (Chs.) L., Cm. Pf.	100	5
4	Do. "B" Cm. Pf.	100	6½
4	Do. 1st Mt. Db. Stk.	100	101
9	Baku Petrol., Ltd.	100	13½
5	Do. 5 p.c. Cum. Pref.	100	1
1	Barker (John), Ltd.	100	24
4	Do. Cum. Pref.	100	7
4	Do. Ir. 1 Mt. Db. Stk.	100	118½
4	Barnagore Jute, Ld. C.P.	100	4
2	Barnum & Bailey	100	5
7	Belgravia Dairy, Ltd.	100	1
1	Bell (R.) & Co., Ltd.	100	2½
1	Do. 1 Mt. Dbs.	100	99½
1	Bell's Asbestos, Ltd.	100	1½
5	Do. Mt. Db. Bds., Rd.	100	104
5	Benson (J.W.), L., Cm. Pf.	100	10½
5	Do. Perp. Mt. Db. Stk.	100	101
4	Bergvik L., 6 p.c. Cm. Pf.	100	13
2	Do. Dfd.	100	17½
4	Do. 1 Dbs., Red.	100	101½
2	Birmingham Vinegar, Ltd.	100	5
4	Do. Cum. Pref.	100	5
4	Do. 1 Mt. Db. Stk., Rd.	100	106½
2	Birt, Potter & H., L., C.P.	100	4
6	Boake (A.) L., 5 p.c. Cu. Pf.	100	10
2	Bodega, Ltd.	100	8½
2	Do. Nos. 40, 001 to 60, 000	100	2
4	Do. Mt. Deb. Stk., Rd.	100	109
5	Borax Consol. Cm. Pref.	100	101
6	Do. 4 p.c. Db. Stk.	100	101
6	Bournemouth Imp. & Grand	100	1
6	Hotels 5 p.c. Cum. Pref.	100	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
8 3/4d.	Bovril, Ltd. -	1	
4 1/4d.	Bovril, Ltd. Def.	1	
5 1/4	Do. Cum. Pref.	1	
4 1/4	Do. Deb. Stk.	100	100
6 1/4	Bradbury, Gret., Ld., & Co.	8	12 1/2
5/	Do. 5 p.c. Cum. Pref.	0	12 1/2
5 1/4	Bradford Coal Merchts. Pf.	1	
10 3/4d.	Bradford Dyers Associatn.	1	1 1/2
5	Do. Cum. Pref.	1	
5	Do. 1st Mt. Deb. Stk.	100	99 1/2
5	Brandram Bros. L., C.P.	70	9
5/	Brewers' Sugar, L., 5 p.c. CP	10	10 1/2
5/	Brighton Grd. Hotel, Ld.	5	4
4	Do Mt. Db. Stk., Red.	100	96 1/2
5	Bristol Hotel & Palm Co., Ld.	100	99 1/2
9 1/4d.	Britannia Works, Ltd.	1	
7 1/4d.	Do. 6 p.c. Cum. Pref.	1	
66/7	British Aluminium Co. 5 p.c. Mt. Deb. Stk.	100	94 1/2
6d.	Brit. & Beng's T. T.A., L.	1	
—	Brit. Del. & Lgkat. Tob. L.	1	
—	Do. Cum. Pref.	1	
15/	British Insulated Wire	5	12 1/2
6	Do. 6 p.c. Cum. Pref.	5	6 1/2
1/	Brit. Mutoscope & Biogr.	1	
2 1/4d.	British Tea Table, Ltd.	1	2 1/4
5 1/4	Do. Cum. Pref.	1	
10 1/4	Brit. Westinghouse Electric	5	5
1/6	Brooke, Bond & Co., Ltd.	5	19 1/2
3/	Brown Bros., L., Cum. Pref.	5	4 1/2
5 1/4	Brown, T., & Sns., L., C.P.	5	4 1/2
4 1/4	Do. 1st Mt. Db. St.	100	99 1/2
4/	Browne & Eagle, Ltd.	10	6
5	Do. Cum. Pref.	10	10
4/	Do. Mrt. Db. Stk., Red.	100	100
4/	Brunner, Mond, & Co., Lt.	1	5
1 1/4	Do. 10 shares.	7/	
7	Do. Cum. Pref.	10	17 1/2
7	Do. 10 shares.	10	17 1/2
7 1/6	Bryant & May, Ltd.	5	16 1/2
3/	Bucknall, H., & Sons, Lt.	5	4 1/2
6	Do. Cum. Pref.	5	6
8 1/2d.	Bull (Hy.) & Co., L., Ord.	1	
5	Do. Do. Cm. Pf.	1	
3/	Burke, E. & J., Ltd.	5	3 1/2
6	Do. Cum. Pref.	5	
1/	Burlington Htls. Co., Ltd.	1	1 1/2
5	Do. Cum. Pref.	100	1
5	Do. Perp. Deb. Stk.	100	103 1/2
4	Bush & Co., Ld., C.P.	5	4 1/2
5	Do. 1 Deb. Stk., Red.	100	94 1/2
5 1/4	Callard, Stwt. & Watt, LCP	1	1 1/2
10/	Callender's Cable L., Shs.	5	13 1/2
5	Do. C. P.	5	5 1/2
4 1/4	Do. 1 Deb. Stk., Red.	100	113 1/2
3/	Campbell, R., & Sons, Ld.	3	
6	Cantareira Water, Bd., Rd	100	99 1/2
5	Do. (2nd issue).	100	99 1/2
5	Carlton Hotel 5/	10	10 1/2
4/6	Cassell & Co., Ltd., 4/	9	8
9 1/4d.	Castner Kellner Alkali	1	
—	Catalinas Wareh. & M. Co. 4 p.c. Pref.	5	
5	Causton, Sir J., & S., L.C.P.	10	17 1/2
4	Cent. Prod. Mkt. of B.A.	1	
9 1/2d.	1st Mt. Str. Debs.	100	99 1/2
6	Chadburn's Teleg., Ld.	1	
6	Do. Cum. Pref.	1	
5	Chapman & Freres Com. Pf.	7	1 1/2
5	Chaplin (W.H.) & Co., C.P.	10	10 1/2
—	Chap. & Co., L., M.D.S.	10	10 1/2
5 1/4	Chic. & N.W. Grant 8 1/2 % C.P.	10	10
4/	City & W. End Props. C.P.	5	10 1/2
4/	Do. Mt. Deb. Stk.	100	107 1/2
3/	City Offices, Ltd.	12	
3	Do. Mt. Deb. Stk.	100	107 1/2
7 1/2	Do. Unsec. Db. Stk.	100	7 1/2
9/	Cy. London Rl. Frp., Ltd.	6	17 1/2
3 1/4	Do. Deb Stk. Red.	100	103 1/2
3 1/4	Do. Deb Stk. Red.	100	103 1/2
3	Do. Do.	100	99 1/2
7/	Cy. of Santos Imprvis., Ltd., 7 p.c. Pref.	70	9
6	Do. Cum. Pref.	10	10 1/2
10/	Clay Bock, & Co., Ltd.	10	17 1/2
8	Do. Cum. Pref.	10	17 1/2
6	Do. Mort Deb.	119	119 1/2
4/	Coast Development	5	
5	Do. Cm. Pf.	5	
10	Coats, J. & P., Ltd.	770	770 1/2
4/	Do. Cum. Pref.	10	17 1/2
4 1/4	Do. D.S.R.	11	11 1/2
1 1/2	Coburg Hotel, Ltd.	1	
4	Do. Deb. Stk. Red.	100	107 1/2
6	Col. Con. & Dis., L., C.P.	5	100
—	Do. 1st Mort. Debs.	100	100
5/	Colorado Nitrate, Ltd.	5	6
5	C. Gén. d'Asphes de F.L.	5	6
5 1/4	Do. Non-Cm. Prf.	5	5
5	Cons. Lndn. Props. C. P.	5	5
5	Do. 1 Mt. Db. Stk.	5	10 1/2
5	Cook, E. & Co. Cum. Pf.	5	10 1/2
5	Do. 1st Mt. Db. Stk.	5	10 1/2
5	Cook, J.W., & Co., L., C.P.	5	
5	Cook, T., & Son, Egypt, Ltd., 1st Mt. Deb. Red.	100	111 1/2
8d.	Coombe, Wood & Co.	1	
5	Cory, W., & Sny., Cu. Pf.	5	10 1/2
4	Do. 1st Deb. Stk. Red.	100	10 1/2
2/	Crisp & Co., Ltd.	1	
6 1/2	Do. Cum. Pref.	1	
4	Crocker, Son & Co. 1st Mort. Deb. Stk. Red.	100	10 1/2
2 1/8	Crompton & Co., Ltd.	3	
5	Do. 1st Mt. Reg. Deb.	—	
5	Crossfield & Sons. C.P. Pf.	10	11 1/2
4 1/2	Do. 1st Mt. Db. Stk.	10	11 1/2
4 1/2	Crossfield & Sons 4 1/2	100	10 1/2
4 1/2	"A" D. S.	100	10 1/2
2/	Crosley, J., & Sons, Ltd.	4	5
5	Do. Cum. Pref.	4	5

Commercial, &c. (continued):—				Commercial &c. (continued):—				Commercial, &c. (continued):—				Commercial, &c. (continued):—			
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
6/8	Hammond & p.c. Cum. Pf.	100	2	6/	Ldn. & Til., Lightage	100	94	16/	Pillsbury-W. Fl. Mills, L.	100	104	4d.	Thames Iron Works, p.c. C. Pf.	100	90
6	Do. Cum. Inc. Stk.	100	40	6/	Ldn. Comcl. Sale Rms., L.	100	13	6	Do. 8 p.c. Cum. Pref.	100	105	4d.	Do. 4 p.c. Irred. M.D.S.	100	90
4	Hampton & Sons, Ltd.,	100	88	9d.	L., Gl'ster, N. H's D'ry	15	13	6	Do. 1 Mort. Debs.	100	105	9d.	T.R., Drury Lane, Ld.	15	11
1/7	Hardebeck & B., Ltd.	100	1	3/	Ldn. Grain Elevator, Ord.	5	5	7	Pinto (L. & H.) C. Pf.	1	1	3/	Thom D & Co., Ltd.	5	3
7d.	Do. Cum. Pref.	1	1	2/6	London Nitrate, Ltd.	5	2	9d.	Plummer, Ltd.	1	1	5	Thompson, McK., L., D.	100	100
6d.	Harmsworth, L., C. Pf.	1	1	8	Do. Cm. Min. Pf.	5	4	5	Do. Cum. Pref.	5	5	5	Thorley, J., Ltd. M.D.S.	100	100
6/	Harrison, Barber, Ltd.	1	4	3/	London Pavilion, Ltd.	5	6	5	Portman Est. Mans. C.P.	10	9	4	Tilling, Ld., Cum. Pref.	5	5
6d.	Harrod's Stores, Ltd.	1	3	2/	Ldn. Prod. Clg. Ho. Ld.	2	4	5	Do. 1st Mt. Deb. Stk.	100	100	1/	Do. 5 p.c. D.R.	1	101
2/6	Do. Cum. Pref.	1	3	6d.	London Shoe Co., 5 p.c. C. Pf.	1	1	20/	Price's Candle, Ltd.	16	40	4	Tower Tea, Ltd.	1	1
2/10	Do. Founders' Shrs.	1	6	4/	Ldn. Un. Laun. L. Cm. Pf.	1	2	6	Priest Mariani, L., Cm. Pf.	5	3	5	Travers, Ld. Ord.	1	2
5	Hawaiian Cml. Mt. Debs.	100	105	4d.	Lonsdale J & J. Ld. Cm. Pf.	5	5	7/6	Prince's Hall Restaurant	5	3	1/	Do. Cum. Pref.	100	122
4	Hawthorn Leslie, 4 p.c.	100	103	2/6	Louise, Ltd.	1	1	6	Pryce Jones, Ld., Cm. Pf.	5	6	4	Do. 1 Mt. Dbs., Rd.	100	100
1	Do. Mt. Deb.	100	103	5	Do. Cum. Pref.	1	1	8d.	Do. Deb. Stk.	100	120	1/	Tucuman Sug., 1 Dbs., Rd.	100	100
2/6	Hazell, Watson, L., C. P.	100	12	5	Lovell & Christmas, Ltd.	5	10	2/9	Pullman, Ltd.	1	1	6	Do. Cum. Pref.	100	100
7/	Head, Wrightson & Co.	5	5	6/	Do. Cum. Pref.	5	7	4	Queen's Club Gardens	5	5	7	Taylor & Sons, Ld. Cm. Pf.	100	11
11/	Henley's Teleg., Ltd.	100	13	4	Do. Mt. Deb. Stk., Red.	100	103	5	Estates Ltd., 5 p.c. C. P.	5	5	4	United Alkali, Ltd.	10	2
4	Do. Pref. Shs.	100	10	9d.	Loveys (J.), L., Ord.	1	1	10/	Do. 1st Mt. Deb. Stk.	100	97	5	Do. Cum. Pref.	100	9
4	Do. Mt. Deb. Stk., Rd.	100	112	6	Do. C.P.	1	1	5/	Read Bros., Ltd.	100	14	4	Do. Mt. Deb. Stk., Rd.	100	107
6/	Henry, Ltd.	100	11	1/3	Low, Sons, & Bedford, L.	1	3	4	Do. 5 p.c. Cum. Pref.	100	104	4d.	Un. Horseshoe & Nail N.	1	1
1/4	Herrmann, Ltd.	50	51	2/9	Cum. Pref.	1	3	5/	Do. Deb. Stk.	100	103	1/	Un. Kingm. Tea, Cm. Pf.	5	5
1/4	Do. Pref.	1	1	4	Lycum Theatre	1	1	6	Redfern, Ltd., Cum. Pref.	100	13	1/	Un. Lankat Plant, Ltd.	1	1
3/	Hildesheimer, Ltd.	3	2	2/9	Do. 6 p.c. C. Pf.	1	1	5	Reid & Co. Cum. Pref.	1	1	20/	Un. Limmer Asphalt, Ld.	1	2
7d.	Hill (R. & J.)	1	11	4	Lyons, Ltd.	1	6	4	Rickett, Cock, C.P.	5	5	3/	Val de Travers Asph., L.	10	18
5	Do. Pref.	5	5	1/	Do. 1 Mt. Deb. Stk., Rd.	100	109	5	Ridgways, Ltd., C. Pf.	5	5	7d.	V. den Bergh's, L., Cm. Pf.	5	4
4	Do. 1 Mt. Deb.	100	101	4	Machinery Trust, Ltd.	1	2	5	R. Janczky Imps. Ld.	25	13	3/	Do. 6 p.c. "B" C. P.	5	4
6d.	Hill (R. & Co.), Cm. Pf.	5	6	5	Do. 4 p.c. Deb. Stk.	100	107	5	Do. Debs.	100	94	5	Venice Hotels 6 Cm. Pref.	5	4
1/2	Hine Parker & Co., 5 p.c. C. P.	1	1	5	MacLellan, L., 1 Mt.	100	98	5/	Do. 1882-1893	100	91	3/	Vinolia 5 p.c. C. Pf.	5	5
1/2	Holbrn. & Frasca, Ltd.	1	1	5	Debs., 1900	100	98	5/	R. Jan Fl. Mills, Ltd.	7	6	4d.	Vyse Sons, Ord.	1	1
5	Do. Cum. Pref.	100	11	4	McArthur (W. & A.), Ld.	100	99	7/	Do. 1 Mt. Debs., Rd.	100	99	4d.	Do. Cum. Pref.	1	1
4	Do. Deb. Stk.	100	105	4	5 p.c. Cum. Pref.	100	99	10/	Riv. Plate Meat, Ltd.	5	4	6	Do. 4 p.c. 1st Mt. Deb. Stk.	100	92
1/6	Holland & H., Ld., Cm. Pf.	5	4	4	Do. 4 1/2 Mt. Deb. Stk.	100	99	6	Do. Pref.	5	4	6	Walker & M., Ld., C. Pf.	5	4
3d.	Home & Col. Sires, L. C. P.	5	7	6	McEwan, J. & Co., Ltd.	100	13	6	Do. 6 p.c. 1st Chg. Deb.	100	103	6d.	Walkers, Park. Mt. Dbs.	100	78
5	Hood & M., Ld., Cm. Pf.	1	4	7d.	Do. Mt. Debs., Red.	100	75	8d.	Rob. Arthur Theat. Cm. Pf.	100	10	4	Wallace, Wm. & Co.	1	1
9d.	Hooper, G. & Co., Cm. Pf.	5	4	1/3	McNamara L., Cm. Pref.	10	7	1/4	Roberts, J. R., Ltd.	100	102	6/	Wallis, Thos. & Co., Ltd.	5	12
8/	Hopwood & Crew, L., Ord.	8	7	3/	Maison Virot, Ltd.	1	1	5	Do. 1 Mt. D. Sk., Rd.	100	102	1/6	Do. Cum. Pref.	5	7
6d.	Hornbys, Ltd., 4 1/2 Shs.	8	7	5/	Do. 6 p.c. Cum. Pref.	5	2	1/4	Roberts, T. R., Ltd.	1	1	4	Do. 1 Mt. D. Sk., Red.	100	109
1/	Hotchkiss, Ord., Ltd.	1	1	6d.	Manbré Sacc., L., Cm. Pf.	1	1	6	Do. Cum. Pref.	1	1	4	Do. Irred. "B" D. Sk.	100	99
6d.	Do. 5 p.c. C. Pf.	100	88	6	Mangan Brze., L., Ord.	1	1	7d.	Rogers, R. H. & S., Ltd.	1	1	5/	Warne Est., Ld., Cu. Pf.	100	12
2/	Do. 1 Mt. Dbs., Rd.	100	88	4	Do. Cm. Pf.	1	1	4	Do. Cum. Pref.	1	1	20/	Waterlow, Dfd. Ord.	10	20
3/	Hil. Cecil Ltd., Cm. Pf.	5	4	4	Mansions Prop. Mt. D. Sk.	100	100	5	Rozel, Jules, Ltd.	1	1	3d.	Do. Prfd.	10	13
4	Do. 1 Mt. D. Sk., P.	100	102	2/	Marshall & Sigrove, Mt. D.	100	107	8d.	Rosario Nit., Ltd.	5	3	10/	Do. Cum. Pref.	10	9
5	Houlder Bros. Cm. Pf.	5	4	6	Mason & Mason, Ltd.	5	12	5	Do. Debs.	100	101	2/6	Waterlow Bros. & L., Ld.	10	9
8/	Do. 1st Deb. Stk.	100	99	3d.	Do. Cum. Pref.	5	3	4	Rotherham, J., & Co. Ld.	1	1	5	Do. Pref.	10	11
8/	Hovis Bread, Ltd.	5	3	5	Mather & Platt, 5 p.c. C. P.	10	12	5	Do. Deb. Stk.	100	102	5	Webley & Scott, Ltd.	5	2
3/	Do. Cm. Pf.	5	3	6	May & Hassell 5 p.c. C. P.	1	1	1/	Rover Cycle	1	1	5	Do. Cum. Pref.	5	3
15/4	Howard & Bulgh, Ltd.	100	26	5	Maynards Ltd. Cum. Pref.	1	1	6	Ryl. Aquarium, Ltd.	5	2	1/	Weldon's, Ltd.	1	1
6	Do. Pref.	100	15	5	Maypole Dairy, L., 5 p.c.	1	1	3/	Do. Pref.	5	2	9d.	Do. Cum. Pref.	5	4
4	Do. Deb. Stk., Red.	100	102	1/	Mazawattee Tea, Ltd.	5	5	6	Russian Petroleum	1	3	7d.	Welford, Ltd.	1	2
4	Howell, J. Ltd., 4 1/2 Shs.	4	8	2/	Measures Bros., Ord.	1	2	6	Do. 6 1/2 p.c. C. Pf.	1	1	7d.	Welford's Surrey Dair., L.	1	1
4	Howell & J., Ld., 4 1/2 Shs.	3	3	5	Do. Cm. Pf.	1	1	14/	Ruston, Proctor, Ltd.	10	12	5	Weisbach Incandescent	100	32
4/6	Humphreys, L., 7 p.c. C. P.	5	7	4	Do. Deb. Stk.	100	103	4	Do. 1st Mt. Deb.	100	99	5	Do. Dfd.	100	5
5/6	Hunter, Wilts., Ltd.	5	6	4	Mecca, Ltd.	1	1	6	Saccharin Corp. Deb. Stk.	100	94	5	Do. Cum. Pref.	100	59
2/	Hyam Chng., Ld., Cm. Pf.	5	6	10	Mellin's Food Cum. Pref.	1	1	5/	Sal. Carmen Nit., Ltd.	5	4	7d.	West London Dairy, Ltd.	1	1
4	Idris & Co 6 p.c. A. Pf.	100	98	4	Mellin's Aust. N.Z. Cm. Pf.	1	1	1/1	Salmon & Gluck, Ltd.	1	2	4	Wharcliffe Dwlgs., L. Pf.	10	11
4	Do. 4 1/2 p.c. Mt. Deb. Red.	100	98	2/6	Met. Asc. Imp. Dwlgs., Ld.	100	108	4	Salt Union, Ltd.	10	18	3	Do. 3 p.c. Ir. Mt. D. Sk.	100	90
4	Illinois Car & Equip. 1st	—	50	4	Met. Indus. Dwlgs., Ltd.	5	5	4	Do. 7 p.c. Pref.	100	82	6d.	Wheen & Sons, Ld. Cm. Pf.	5	5
7d.	Ill. Col. Car Tr. 5 p.c. D.	—	50	2/6	Metro. Indus. Dwlgs., Ltd.	5	5	4	Do. Deb. Stk.	100	82	6d.	White, A. J., Ltd.	1	1
4	Ill. Ln. Nws., "Sketch"	1	4	4	Metro. Prop., L., Cm. Pf.	5	5	4	Do. "B" Deb. Stk., Rd.	100	70	6	Do. 6 p.c. Cum. Pref.	100	8
4	Do. 4 p.c. Mt. D. S. R.	100	92	6	Do. 1st Mt. Debs. Stk.	100	59	6/	Salviati 6 p.c. C. M. Rd.	1	1	6	White, J. B., Ld., M.D.R.	100	—
7/	Impl. Russ. Cotton, L.	100	97	5	Mexican Cotton 1 Mt. D.	100	59	1/6	San Jorge Nit., Ltd.	5	3	7/	White, R., Ltd., Deb. Stk.	100	103
5	Do. Debs.	100	97	1/	Middle-class Dwellings	10	8	5	San Pablo Nit., Ltd.	5	1	7/	White, Tomkins, Ltd.	10	8
5	Impd. Indust. Dwlgs., Ld.	100	120	2/	Do. Mt. Debs.	100	112	1/6	San Sebast. Nit., Ltd.	5	1	5	Do. Cum. Pref.	100	9
2/	Do. Defrd.	100	17	6	Millars' Karri, Ltd.	1	1	2/6	Sanderson M. & Sns, C.P.	10	10	4	Whiteley, L., 4 p.c. M.D.S.	100	104
20/	Impd. Wood Pave., Ltd.	10	17	1	Do. Cum. Pref.	1	1	5	Sanitas, Ltd.	1	1	7/	Wickens, Pease & Co., L.	5	3
5/	Ind. Rubber, Gta. Per. Ltd.	100	20	18/6	Milner's Safe, Ltd.	1	2	10/	Sa. Rita Nit., Ltd.	5	2	7d.	Wigham-Richards & Co	1	1
1/	Do. 1 Mt. Debs., Red.	100	100	2/12	Moir & Son, Ltd., Pref.	5	10	7	Savoy Hotel, Ltd.	10	11	6d.	Do. 5 p.c. C. M. Pf.	1	1
1/	Ingersoll Sergeant Drill Od.	1	1	2/12	Morgan Cruc., L., Cm. Pf.	10	14	4	Do. Pref.	100	13	7/	Wilkie, Ltd., Cum. Pref.	10	13
7	Do. 6 p.c. Pref.	1	1	2/9	Morris, B., Ltd.	3	4	5	Do. 1 Mt. Deb. Stk.	100	105	7/	Williams & Robinson, Ltd.	5	11
7	Intern. Tea, Cum. Pref.	5	6	4	Murray L. 5 p.c. C. Pf.	5	5	5	Do. Debs., Red.	100	99	6	Do. Cum. Pref.	5	6
10/3d.	Jays, Ltd.	100	87	4	Do. 4 1/2 Mt. D. Sk., Rd.	100	106	5	Do. & Ldn. For. Hil.	100	94	4	Do. 1 Mt. D. Sk., Red.	100	106
5	Do. Cum. Pref.	5	6	6/	Nat. Safe Dep., Ltd.	1	1	4	Ltd., 5 p.c. Deb. Stk.	100	97	5	Willer & Riley Cum. Pref.	5	5
5	Johns, S. & W., Ld., C. P.	100	103	10/	Do. Cum. Pref.	1	1	2/	Savoy Theat. Mt. D. Sk.	100	97	5	Williamson, G. H., & Sons	1	1
1/3	Johnson, Matthey Dd. Sk.	100	103	5	Nelson Bros., Ltd.	8	5	5/6	Schibaeff Petroleum	5	5	10/	Cum. Pref.	1	1
4	Jones & Higgins, Ltd.	100	111	1/6	Do. Deb. Stk., Red.	100	91	8d.	Do. Cum. Pref.	5	5	2/6	Do. 1 Mt. Debs.	100	8
4	Do. 1 Mt. D. Sk., Rd.	100	111	1/6	Nelson, J., & Sons, Ltd.	100	75	4	Schwepes, Ltd.	1	1	6	Do. 5 p.c. Cum. Pref.	5	5
5	Kauri Timber 1st Mt. Deb.	100	98	1/10	Do. 1 Mt. 5 p.c. Debs	100	99	4	Do. Def.	1	1	1/	Williamson's, L., Ord.	1	1
5/	Kelly's Direc., Ld., C. P.	100	113	1/10	New Darvel Tob., Ld.	18	1	4	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	1	1
4	Do. Mort. Dd. Sk., Rd.	100	100	1/10	New Explosives, Ltd.	3	2	6d.	Do. Deb. Stk.	100	103	4	Wilson Sons, Ld. Deb. Stk.	100	104
4	Kensington Pal. Man. M.D.S	100	99	1/	New Ldn. Borneo, Tob. L.	16	1	6	Scott Son & Co. 5 p.c. C. P.	100	103	4	Winterbottom, Ld., Cm. Pf.	100	14
9d.	King, Howmann, Ltd.	1	1	1	New Premier Cycle, Ltd.	1	1	5/	Shorts Pref. Ord.	10	12	4/6	Woolley, Sanders & Co. C. P.	1	1
6d.	Kinloch & Co., Ltd.	1	7	6	N. Tamargl. Ld. Cm. Pf.	100	58	6d.	Do. Def. Dd.	10	10	6d.	Vates, Ltd.	5	1
6d.	Kodak, Ltd., Ord.	1	2	6d.	Do. 6 p.c. Mt. Dbs. Rd.	100	96	3d.	Silver & Edgton Ltd.	1	1	6d.	Do. Cum. Pref.	5	2
6	Labuan & Borneo	1	1	10/	N. Trinidad Asphalt Dbs.	100	96	7d.	Do. Mt. Dbs.	100	97	6d.	Yeatman & Co., Ltd.	1	1
5	Lady's Pictorial, Ld. C. P.	100	72	50/	Nicholson's, Ltd.	1	1	4	Singer Cyc., Ltd.	1	1	6d.	Do. Cum. Pref.	5	5
2	LaGuaira Harb., L., D. Sk.	100	19	20/	Do. Cum. Pref.	1	1	1/	Singleton Benda, Ltd.	1	1	5	Do. C. P.	1	1
2	Do. 2 Mt. 7 p.c. Dd. Sk.	100	19	4	Nobel Dynam., Ltd.	10	15	4	Slaters, Ltd.	1	1	4	Do. 1 Mt. D. Sk.</		

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Durban Inc. Stk. 1949	100	98
4	Fitzroy, Melbourne. 1916-19	100	107
4	Gisborne Harbour. 1915	100	105
4	Greyouth Harbour. 1925	100	103
4	Hamilton. 1934	100	105
4	Hobart Town. 1918-30	100	111
4	Do. 1940	100	101
4 1/2	Invercargill Boro Dbs. 1936	100	101
4 1/2	Launceston Twn. Dbs. 1916	100	101
4 1/2	Lytelton, N. Z., Harb. 1929	100	121 1/2
4 1/2	Melbourne Bd. of Wks. 1921	100	104
4 1/2	Melb. City Dbs. 1897-1907	100	103 1/2
4 1/2	Do. Dbs. 1908-27	100	105 1/2
4 1/2	Do. Dbs. 1915-20-27	100	104
4 1/2	Melbne Harb. Dbs. 1908-37	100	106 1/2
4 1/2	Do. 1915	100	104 1/2
4 1/2	Do. 1918-21	100	101 1/2
4 1/2	Do. Tms. Dbs 1914-16	100	107 1/2
4 1/2	Do. Fire Brig. Deb. 1921	100	107
4 1/2	Mexico City Stg. 1909	100	99
4 1/2	Moncton N. Bruns. City .. 1901	100	101
4 1/2	Montevideo. 1902	100	72
4 1/2	Montreal Stg. 1902	100	102 1/2
4 1/2	Do. 1874	100	102 1/2
4 1/2	Do. 1879	100	103 1/2
4 1/2	Do. 1933	100	100
4 1/2	Do. Perm. Deb. Stk. 1903	100	93
4 1/2	Do. Cons. Deb. Stk. 1932	100	109
4 1/2	Napier Boro. Consol. 1914	100	111
4 1/2	Napier Harb. Dbs. 1920	100	111
4 1/2	Do. Dbs. 1928	100	104
4 1/2	New Plymouth Harb. 1909	100	104 1/2
4 1/2	New York City 1901	100	102 1/2
4 1/2	Oamaru Boro. Cons. 1920	100	96
4 1/2	Do Harb Bds. (Reg.) 1906	100	66 1/2
4 1/2	Do. 3 p.c. (Bearer). 1915	100	12 1/2
4 1/2	Otago Harb. Deb. Reg. 1901	100	101 1/2
4 1/2	Do. 1877	100	101 1/2
4 1/2	Do. 1881	100	114
4 1/2	Do. Dbs. 1921	100	105
4 1/2	Do. Cons. 1934	100	105 1/2
4 1/2	Ottawa City 1903	100	103
4 1/2	Do. 1904	100	107
4 1/2	Do. Dbs. 1913	100	105
4 1/2	Parana Municipal 6 p.c. 1900	100	42 1/2
4 1/2	Pietermaritzburg 3 1/2 p.c. 1939	100	110
4 1/2	Port Elizabeth Waterworks 1900	100	104
4 1/2	Port Louis 1909	100	100
4 1/2	Prahran Dbs. 1919	100	100
4 1/2	Quebec C. Coupon. 1875-1905	100	110
4 1/2	Do. do. 1878	100	116
4 1/2	Do. Dbs. 1914-16	100	104
4 1/2	Do. Dbs. 1923	100	103
4 1/2	Do. Cons. Rg. Stk., Red. 1908	100	98
4 1/2	Rio Janeiro City 1900	100	70
4 1/2	Rome City and to 8th Iss. 1903	100	93
4 1/2	Rosario C. 1909	100	39
4 1/2	Do. 1939	100	99
4 1/2	St. Catherine (Ont.) 1926	100	99
4 1/2	St. John, N.B., Dbs. 1934	100	101
4 1/2	St. Kilda (Melb) Dbs. 1918-21	100	101
4 1/2	St. Louis C. (Miss.). 1912	100	105 1/2
4 1/2	St. Louis C. (Miss.). 1913	100	107 1/2
4 1/2	Santa Fé City Dbs. 1900	100	20
4 1/2	Santos City 1908	100	98
4 1/2	Sofia City 1901	100	81
4 1/2	Sth. Melbourne Dbs. 1915	100	103
4 1/2	Do. Dbs. 1919	100	102
4 1/2	Sydney City 1904	100	104
4 1/2	Do. Dbs. 1912-13	100	103
4 1/2	Do. do. (1894). 1919	100	105
4 1/2	Timaru Boro 7 p.c. 1910	100	103
4 1/2	Timaru Harb. Dbs. 1914	100	103
4 1/2	Do. Dbs. 1916	100	103
4 1/2	Toronto City Wtws 1904-6	100	108
4 1/2	Do. G. Cn Dbs 1919-20	100	110
4 1/2	Do. Strig. 1922-8	100	103
4 1/2	Do. Local Improv. 1904	100	100 1/2
4 1/2	Toronto City Bonds. 1929	100	100
4 1/2	Valparaiso 1931	100	101
4 1/2	Vancouver 1931	100	106
4 1/2	Do. 1932	100	104
4 1/2	Wanganui Harb. Dbs. 1905	100	104 1/2
4 1/2	Wellington Can Deb. 1907	100	107 1/2
4 1/2	Do Improv. 1879	100	123 1/2
4 1/2	Do Wtws Dbs. 1880	100	123 1/2
4 1/2	Do Dbs. 1893	100	110
4 1/2	Wellington Harb. 1907	100	103
4 1/2	Westport Harb. Dbs. 1925	100	108
4 1/2	Winnipeg City Deb. 1907	100	112
4 1/2	Do. 1914	100	111

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agncy, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd	100	79
6	Amer. Frigid. Mt. of Lon., Ld. Cum. Pref. Stk. 100	32 1/2	
4 1/2	Do. Deb. Stk., Red. 100	95	
4 1/2	Anglo-Amer. Db. Cor., Ld. Do. Deb. Stk., Red. 100	105	
4	Ang. Ceylon & Gen. Est., Ltd. Cons. Stk. 100	40 1/2	
4	Do. Reg. Dbs., Red. 100	102 1/2	
6	Anglo-French Cum. Pref. Argent. Land & Inv. Ld., Cum. Pref. 4	1 1/2	
1 1/2	Argent Stbrs. Ld., Assets Fndrs. 'Sh., Ltd., Assets Realiz., Ltd., Ord., Do. Cum. Pref. 10	2 1/2	
4 1/2	Austrin. Agricul. 425 Shs. Aust. N. Z. Mort., Ltd., Deb. Stk., Red. 100	91	
4 1/2	Australian Est. & Mt., L., 1 Mt. Deb. Stk., Red. Do. "A" Mort. Deb. Stk. 1	98	77

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Australian Mort., Ld., & Fin., Ltd. 425 Shs. 5	5 1/2	
2 1/2	Do. New, 425 Shs. 3	3 1/2	
4	Do. Deb. Stk. 100	104	
3	Do. Do. 100	81	
1 1/2	Bengal Presidy. 1 Mort. Deb., Red. 100	101	
12 1/2	British Amer. Ld. "A" Do. "B" 1	23	24
1 1/2	Brit. & Am. Mt. Ld. 610 Shs. Do. Pref. 100	10 1/2	1
5 1/2	Do. Deb. Stk., Red. 100	99	
1 1/2	Brit. & Austrin Tst Ln., Ltd. 425 Shs. 2 1/2	1 1/2	
3 d.	Brit. N. Borneo 421 Shs. Do. 16	1 1/2	
43 d.	Brit S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red. Canada Co. 100	103	85 86 33
30 1/2	Canada N. W. Ld., Ltd. Do. Pref. 100	52 1/2	
4	Canada Perm. Loan & Sav Perp. Deb. Stk. 100	85	
4	Clithorne Estate, 4 p.c. Mt. Deb. Stk. 100	97	
4 1/2	Credit Foncier of Mauritius 1st Db. Stk. 100	100 1/2	
6	Curamalan Ld., 6 p.c. "A" Scrip. 100	61	
2 1/2	Deb. Corp., Ld., 610 Shs. Do. Cum. Pref. 100	2 1/2	10 106
4	Do. Perp. Deb. Stk. 100	106	
9 d.	Deb. Corp. Fldrs. 'Sh., Ld. Eastn. Mt. & Agency, Ld., "A" 10	5 1/2	
4 1/2	Do. Deb. Stk., Red. 100	95	
5	Egypt. Govt. Ir. 100	102	
5	Equitable Revers. In. Ltd. Frigid. & Lshld. In. Co. C.P. Genl Reversionary, Ltd. 100	103	103
50 1/2	Holborn Vi. Land 100	102	
4 1/2	House Prop. & Inv. 100	80 1/2	
25 1/2	Hudson's Bay 13	22	
4 1/2	Hyderabad (Deccan) 100	98	
4 1/2	Impl. Prop. Fin. & Ag. Co. Impl. Prop. Inv., Ltd., Deb. Stk., Red. 100	94 1/2	
1 1/2	Internat. Financ. Soc., Ltd. 47 1/2 Shs. 2 1/2	1 1/2	
4	Do. Deb. Stk., Red. 100	99	
2 1/2	Ld. & Mge. Egypt, Ltd. 418 Shs. 3	101	3
5	Do. Dbs., Red. 100	101	
4 1/2	Do. Dbs., Red. 100	101	
3 1/2	Ld. Mge. Bk. Victoria p.c. Deb. Stk. 100	76 1/2	
2 1/2	Law Dehent. Corp., Ltd., 420 Shs. 2	1 1/2	
4 1/2	Do. Cum. Pref. 100	108 1/2	
4 1/2	Do. Deb. Stk. 100	108 1/2	
2 1/2	Land Law, L., 44 Cm. Pref. Ldn. & Middx Frigid. 42 Shs. 35	4	
4 1/2	Ldn. & N. Y. Inv. Corp., Ltd. 5	2 1/2	
5	Do 5 p.c. Cum. Pref. 10	8	
2 1/2	Ldn. & N. Deb. Corp., Ld. Mort and Deb., Ld., Pf. Do 4 1/2 1st Mt. Db. Stk. 100	99 1/2	
2 1/2	Mtge. Co of R. Plate, Ltd. 410 Shs. 2	2 1/2	
5	Do. Cum. Pref. 10	11	
4 1/2	Do. Deb. Stk., Red. 100	108	
7 1/2	Natal Land Col. Ltd. 10	10	
4 1/2	Do. 8 p.c. Pref., 1870. 5	9 1/2	
5 1/2	Natl. Disct. L., 425 Shs. Ntl. Mt. & Ag. N.Z., L., 420 Shs. 2	1 1/2	
1 1/2	N. S. W. Mt. Ld., & A. L. Do. Deb. Stk. 100	93	
6 d.	N.Z. & R. Plate Land, Ld., 49 1	99	
3 1/2	N. Zld Assets Rea Deb. N. Zld Ln. & Mer. Agcy., Ltd. Lfr. Ln. Deb. Stk. 100	91	
4	Do. 2nd Db. Stk. 100	57	
4	Do. 3rd do. 100	19	
2 1/2	N. Zld. Tst & Ln. Ltd. 42 Shs. 5	3 1/2	
12 1/2	Do. 5 p.c. Cum. Pref. Nth Brit. Austrin. Ltd. Irred. Guar. 100	25	87 1/2
5	Do. Mort. Dbs. 100	87 1/2	
4 1/2	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. 100	90	
5	Peel Riv., Ld. & Min. Ld., Pekin Syndicate Ord. 100	100	
1	Do. Shans shares 10	7 1/2	
1	Peruvian, Corp Ltd. 100	24	
3	Do. 4 p.c. Pref. Do. 6 p.c. 1 Mt. Dbs., Red. 100	10	57
1	Queenld. Invest. & Ld., Mort Pref. Ord. Stk. 100	11 1/2	
3 1/2	Do. Ord Shs. 100	6 1/2	
4	Do. Perp. Dbs. 100	87 1/2	
3 1/2	Railway Rol Stk. Tst. Deb., 1903-6 100	96	
5	Ramnad Raj Sterl., M. D. Reversionary, Int. Soc. Ltd. Riv. Plate Trst., Loan & Agcy., L., 420 Shs. 2	102	7 1/2
3 1/2	Do. Def. "B" 5	3 1/2	
2 1/2	Do. Db. Stk., Red. 100	104	
4	Sant Fé & Cord. Gt. South Land, Ltd. 20	3 1/2	
2 1/2	Santa Fé Land 1	1 1/2	
2 1/2	Scot. Amer. Invest., Ltd. 420 Shs. 2	3 1/2	
2 1/2	Scot. Australian Invest., Ltd., Cons. 100	72 1/2	
6	Scot. Australian Invest., Ltd. Guar. Pref. 100	122 1/2	
5	Scot. Australian Invest Ltd. Guar. Pref. 100	85 1/2	

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Scot Australian Invest Ltd. 4 p.c. Perp. Dbs. 100	97 1/2	
5	Sivagunga Zemdy, 1st Mort., Red. 100	101	
22 1/2	Sth. Australian, 20	49 1/2	
2 1/2	Texas Land & Mt., Ltd. Do. Deb. Stk., Red. 100	96	
4	Traford Pl. Est., 1 Dbs. Transvaal Est. & Dev., Ltd. 1	1 1/2	
1 1/2	Tst. & Agcy. of Austrlia, Ltd., 420 Shs. 1	1	
6 1/2	Do. Old, fully paid 10	11	
4 1/2	Do. New, fully paid 10	9	
5	Do. Cum. Pref. 10	10 1/2	
3 1/2	Trust & Loan of Canada 420 Shs. 5	4	
2 1/2	Do. New 420 Shs. 3	2 1/2	
4 1/2	Tst. & Mort. of Iowa, Ltd., Deb. Stk., Red. 100	83	
1 1/2	Trsts., Exors & Sec. Ins. Corp., Ltd., 420 Shs. 2 1/2	1 1/2	
4	Do. Irred. Deb. Stk. 100	106 1/2	
6 1/2	Union Dsc., Ld., 420 Shs. Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. 100	154	
4	Do. Deb. Stk. 100	74 1/2	
4	Do. Deb. Stk. 100	70 1/2	
5	Do. Deb. Stk., Red. 100	82	
6 d.	U.S. Deb. Cor. Ltd., 46 Shs. 1	3	
5 1/2	Do. Cum. Pref. Stk. 100	102 1/2	
4 1/2	Do. Irred. Deb. Stk. 100	103 1/2	
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. 100	71 1/2	
10 1/2	Van Dieman's, 25	22 1/2	
4	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk., Wstr. Mort. & Inv., Ltd., Deb. Stk. 100	103	93

FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd...	1	1
6	Do. Cum. Pref.	100	100
5	Do. 1st M. Dbs.	100	100
4	Alliance Invt., Ltd., Cm.		
	4 p.c. Prefd.	100	77
—	Do. Defd.	100	10
4	Do. Deb. Stk. Red....	100	101
5	Amercn. Invt., Ltd., Prfd.	100	119
5	Do. Defd.	100	94
4	Do. Deb. Stk. Red....	100	108
2	Army & Navy Invt., Ltd.,		
	5 p.c. Prefd.	100	89
—	Do. Defd. St.	100	25
4	Do. Deb. Stk.	100	101
4	Atlas Trust, Ltd., Cum.		
	Pf. Stk.	100	72
4	Do. 4 p.c. Perp Deb.		
	Stk.	100	92
4 1/2	Bankers' Invest., Ltd.,		
	Cum. Prefd.	100	87
1 1/2	Do. Defd.	100	29
4 1/2	Do. Deb. Stk.	100	105
4 1/2	Brewery & Comm. Inv.,		
	Ltd., 420 Shs.	7	6
4	British Investment, Ltd.,		
	Cum. Prefd.	100	104
5	Do. Defd.	100	116
4	Do. Deb. Stk.	100	103
6	Brit Steam Invt., Ltd.,		
	Prefd.	100	118
14	Do. Defd.	100	97
4 1/2	Do. Perp. Deb. Stk. .	100	112
1 1/2	Car Trust Invt., Ltd.,		
	420 Shs.	2 1/2	1 1/2
4	Do. Pref.	100	81
4	Do. Deb. Stk., 1915. .	100	86
3	Clnl. Sec., Ltd., Prefd. .	100	102
3	Do. Defd.	100	70
4	Consolidated, L., C. 1 P.		
	Do. 5 p.c. Cum. Pref. .	100	75
4 1/2	Do. Defd.	100	124
4 1/2	Do. Deb. Stk.	100	104
4 1/2	Deb. Secs. Invt.	100	107
4 1/2	Do. 4 p.c. Cm. Pf. Stk.	100	105
4 1/2	Edinburgh Invest., Ltd.,		
	Cum. Prefd. Stk.	100	107
5	Foreign, Amer. & Gen.		
	Invt., Ltd., Prefd.	100	115
6	Do. Defd.	100	67
4	Do. Deb. Stk.	100	108
5	Foreign & Colonial Invt.,		
	Ltd., Prefd.	100	127
4 1/2	Do. Defd.	100	92
4 1/2	Gas, Water & Gen. Invt.,		
	Cum. Prefd. Stk.	100	84
2	Do. Defd. Stk.	100	36
5	Do. Deb. Stk.	100	98
5	Gen. & Com. Invt., Ltd.,		
	Prefd. Stk.	100	108
2 1/2	Do. Defd. Stk.	100	49
4 1/2	Do. Deb. Stk.	100	107
4 1/2	Globe Telegraph & Tst., Ltd.		
	Do. do. Prefd.	100	11
6	Do. do. Prefd.	100	15
4	Govt. & Genl. Invt., Ltd.,		
	Prefd.	100	81
2 1/2	Do. Defd.	100	40
4 1/2	Govts. Stk. & other Secs.		
	Invt., Ltd., Prefd.	100	84
4 1/2	Do. Defd.	100	34
4 1/2	Do. Deb. Stk.	100	108
4	Do. do.	100	100
4	Guardian Invt., Ltd., Pfd.	100	82
—	Do. Defd.	100	19
—	Do. Deb. Stk.	100	101

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
12/	Caligiari Gas & Wtr., Ltd.	20	24
—	Calcutta Electric Supply	5	6 1/2
10	Cape Town & Dist. Gas	10	15 1/2
4 1/2	Light & Coke, Ltd.	10	15 1/2
6	Do. Pref.	10	15 1/2
4/3	Do. 1 Mt. Deb.	50	56
4/3	Charing Cross & Strand	5	9 1/2
4 1/2	Elec. Sup., Ltd.	5	9 1/2
2/6	Do. Cm. Pf.	100	109 1/2
4 1/2	Chelsea Elec. Sup., Ltd.	100	109 1/2
4 1/2	Do. Deb. Stk., Red.	100	109 1/2
8/	Chic. Edis'n Co. 1 Mt. Rd.	100	109 1/2
5/	City of Ldn. Elec. Lnt., L.	100	109 1/2
6	Do. Cum. Pref.	100	123 1/2
5	Do. Deb. Stk., Red.	100	123 1/2
13 1/2	Commercial, Cons.	100	275
10 1/2	Do. New	100	210
4 1/2	Do. Deb. Stk.	100	135 1/2
8	Continental Union, Ltd.	100	160 1/2
7	Do. Pref. Stk.	100	172 1/2
4/	County of Lon. & Brush	10	9
6	Prov. Elec. Lg., Ltd.	10	11 1/2
4 1/2	Do. Cum. Pref.	100	108 1/2
5 1/2	Do. Deb. Stk., Red.	100	108 1/2
5 1/2	Crystal Pal. Dist. Ord.	100	109 1/2
5	5 p.c. Stk.	100	132 1/2
6/	Do. Pref. Stk.	100	132 1/2
14/	Edmundson's Elec. Corp.	10	19 1/2
10/5	European, Ltd.	7 1/2	14 1/2
4.8.0	Gas Light & Ck. Ord.	100	97
3 1/2	Do. 3 1/2 p.c. Max.	100	93
4	Do. Cons. Pref.	100	115 1/2
3	Do. 3 p.c. Deb. Stk.	100	94
—	Hastings & St. Leonards	100	120
10/	5 p.c. Converted Stk.	100	95
—	Do. 3 1/2 p.c. Do.	100	95
10/	Hong Kong & China, Ltd.	10	14
—	Hornsey Cons. Stk. 7 p.c.	100	152 1/2
10	Imperial Continental	100	202 1/2
3 1/2	Do. Deb. Stk., Red.	100	100
—	Ldn. Elec. Sup., L.	3	1 1/2
6	Do. 6 p.c. Pref.	5	4
4	Do. 4 p.c. 1 Mt. Db.	100	99
4/	Stk. Red.	5	4 1/2
6/	Malta & Medit., Ltd.	10	14 1/2
4/	Metrop. Elec. Sup., Ltd.	100	112 1/2
3 1/2	Do. 1 Mt. Deb. Stk.	100	97
3 1/2	Do. Mt. Db. Stk. Rd.	100	108 1/2
5	Metro. of Melbourne Dbs.	100	108 1/2
4 1/2	Metro. of Melbourne	100	107 1/2
9 1/2	Monte Video, Ltd.	100	11
6/	Newcastle-upon-Tyne	100	—
3/6	Notting Hill Elec. Ltg.,	10	15 1/2
2 1/2	Do. New	4 1/2	6 1/2
3/6	Do. do. 1879	1	1 1/2
5/	Ottoman, Ltd.	5	5 1/2
5	Oxford Elec., Lim.	5	6
5	Primitiva Gas of Buenos	100	103
5	Ayres, 1st Deb.	100	80
8/	River Plate Elec. Lgt. &	100	104 1/2
4	Trac., Ltd., 1 Deb. Stk.	100	100
3 1/2	River Plate Gas, Ltd.	100	105 1/2
4 1/2	Do. Dbs.	100	105 1/2
5 1/2	Royal Elec. of Montreal	100	105 1/2
4 1/2	Do. 1 Mt. Deb.	100	105 1/2
5	St. James' & Pall Mall	5	14 1/2
7/	Elec. Light, Ltd.	5	14 1/2
12/	Do. Pref.	10	12 1/2
—	San Paulo, Ltd.	10	12 1/2
3/6	S. African Lighting Assn.	10	16
5 1/2	Sth. Ldn. Elec. Sup., Ld.	4	3 1/2
3	South Metropolitan	100	127 1/2
3	Do. 3 p.c. Deb. Stk.	100	95 1/2
4	Southmtn G.L. & C. Ord. S.	100	117 1/2
4	Do. 4 p.c. Deb. Stk.	100	119 1/2
4 1/2	Tottenham & Edmonton	100	105 1/2
5/	Gas L. & C., "A"	100	105 1/2
5/	Do. 3 1/2 "B"	100	105 1/2
5/	Tuscan, Ltd.	100	100
5/	Do. Dbs., Red.	100	100
5/	West Ham 10 p.c. Stan.	5	9 1/2
5/	Do. Perp. Db. Stk.	100	112 1/2
5/	Wstmnstr. Elec. Sup., Ld.	5	12 1/2

INSURANCE.

4/	Alliance, £20 Shs.	44/	10
3 1/2	Alliance, Mar., & Gen.,	25	45
19/	Ld., £100 Shs.	6	26 1/2
8/	Atlas, £50 Shs.	4	20 1/2
9 1/2	British & For. Marine, Ld.,	1	1 1/2
7/6	£20 Shs.	50/	17 1/2
20/	Commercial Union, Ltd.,	5	43
4	Do. "W. of Eng." Ter.	100	106 1/2
4 1/2	County Fire, £100 Shs.	80	214 1/2
30/	Eagle, £5 Shs.	10/	2 1/2
4 1/2	Employers' Liability, Ltd.,	2	3 1/2
2 1/2	£10 Shs.	5/	14 1/2
4 1/2	Equity & Law, £100 Shs.	5/	14 1/2
7/6	General Accident	5/	14 1/2
6/	Guardian, Ld., £10 Shs.	5/	9 1/2
15/	Imperial, Ltd., £20 Shs.	5/	25 1/2
3/6	Imperial Life, £20 Shs.	4	5 1/2
1/	Indemnity Mutual Mar.,	3	11 1/2
8 1/2	Lancashire, £20 Shs.	2	2 1/2
12/6	Law Acc. & Contin., Ltd.,	10/	16 1/2
7/6	£5 Shs.	2 1/2	16 1/2
12/6	Law Fire, £100 Shs.	1	12 1/2
9/	Law Guar. & Trust, Ltd.,	2	22 1/2
9/	£10 Shs.	2	22 1/2

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Law Un. & Crown, £10 Shs.	12/	7
4/	Do. Deb. Stk., 1912	100	106 1/2
14/6	Legal & General, £50 Shs.	8	16 1/2
22/	Lion Fire Ltd., £83 Shs.	1 1/2	3 1/2
10/	Liverpool & London &	2	45 1/2
25/	Globe, Stk.	—	32 1/2
10/	Do. Globe £1 Ann.	12 1/2	16
3/6	London, £25 Shs.	2	7 1/2
8/	Lond. & Lanc. Fire, £25 Shs.	2	7 1/2
1/	Lond. & Prov. Mar., Ld.,	1	2 1/2
7/	£10 Shs.	1	2 1/2
30/	Lond. Guar. & Accident,	2	10 1/2
3/	Ltd., £5 Shs.	4 1/2	38 1/2
1/6	Marine, Ltd., £25 Shs.	2	4 1/2
20/	Maritime, Ltd., £10 Shs.	2 1/2	2 1/2
40/	Merc. Mar., Ltd., £10 Shs.	6 1/2	36 1/2
60/	N. Brit. & Merc., £25 Shs.	10	75
15/	Northern, £100 Shs.	12	116 1/2
3/	Ocean Acc. & Guar., fy. pd.	1	4 1/2
2/6	Do. £5 Shs.	2 1/2	9
23/	Ocean Marine, Ltd.	2	2 1/2
2/6	Palatine, £10 Shs.	1	3
23/	Pelican, £10 Shs.	5	37 1/2
2/6	Phoenix, £50 Shs.	10	42 1/2
20/	Railway Passngs., £10 Shs.	100	330
4/6	Rock Life, £10 Shs.	3	47 1/2
3/9	Royal Exchange	10/	10 1/2
10/	Sun, £10 Shs.	7 1/2	13
3/6	Sun Life, £10 Shs.	2	8 1/2
2/	Thames & Mersey Marine,	4	22 1/2
10/	Ltd., £10 Shs.	2	8 1/2
3/6	Union, £10 Shs.	12	29 1/2
20/	Universal Life, £100 Shs.	2	1 1/2
2/	World Marine, £5 Shs.	2	1 1/2

IRON, COAL, AND STEEL.

3/9	Barrow Hæm. Steel, Ltd.	7 1/2	2
9/	Do. 6 p.c. and Pref.	7 1/2	5 1/2
6/	Bell Bros., L., 6 p.c. C.P.	100	133 1/2
7 1/2	Do. 4 p.c. D. S. Red.	100	104 1/2
1/	Bengal Iron and Steel	1	1 1/2
7 1/2	Bolck, Vaugh. & C., Ld.	12 1/2	1 1/2
1/9	Do. £8 lib.	15 1/2	1 1/2
60/	Brown, J. & Co., L., £20 Shs.	7 1/2	39
24/	Consett Iron, Ld., £10 Shs.	20	14 1/2
5/	Ebbw Vale Steel, Iron &	1	2 1/2
1/6	Coal, Ltd., £23 Shs.	1	2 1/2
5/	English Crown Spelter	1	2 1/2
1/6	Harvey Steel Co. of Gt.	1	2 1/2
5/	Britain, Ltd.	1	2 1/2
4 1/2	Lehigh V. Coal 1 Mt. 5 p.c.	—	105
40/	Guar. Gd. C. Bds.	100	97
1/	Moss Bay Hematite Iron	62 1/2	82 1/2
1/	Nantyglo & Blaينا Iron,	58	14 1/2
10/	Ltd., Pref.	20	14 1/2
7 1/2	Nerbudda Coal & Iron, L.	1	3 1/2
24/	New Sharlston Coll., L.	10	10 1/2
10/	Nw. Vancvr. Coal & Ld., L.	10	10 1/2
10/	Newport Abcrn. Bk. Vein	10	10 1/2
10/	Steam Coal, Ltd.	5	7 1/2
5/	North's Navigation Coll.	5	8 1/2
5/	(1889) Ltd.	5	8 1/2
3/	Do. 10 p.c. Cum. Pref.	5	46 1/2
6	Pearson & Knowles Coal	10	21 1/2
30/	and Iron	10	118 1/2
5/	Do. Cm. Pf. "A"	5	2 1/2
5/	Pease & Part, L.	100	118 1/2
5/	Do. do. 4 p.c. Per. D.S.	100	118 1/2
5/	Rhymney Iron, Ltd.	100	100 1/2
5/	Do. New, £5 Shs.	100	100 1/2
7	Do. Mt. Dbs., Red.	100	101 1/2
6	Russian Col. 7 p.c. Cm. Pf.	100	101 1/2
5	Do. 6 p.c. 1st Mt. Db.	100	101 1/2
5	Shelton Iron, Stl. & Cl. Co.,	100	100
10/	Ltd., 1 Chg. Dbs., Red.	100	100
5	Do. 6 p.c. 2 Mt. Dbs. R.	100	100
10/	Sth. Hetton Coal, Ltd.	10	12
5	Do. 5 p.c. Pref.	1	4 1/2
3/	Vickers & Maxim, Ltd.	1	14 1/2
5	Do. Pref.	100	126 1/2
5	Do. 5 p.c. Pref. Stk.	100	108 1/2
6	Do. 1st Mt. Db. Stk. Rd.	1	1 1/2
39/11	Weardale Steel Def. Ord.	1	1 1/2
6	Do. 6 p.c. Cm. Pf. Ord.	1	1 1/2
6	Do. 4 p.c. Perp. Db. Stk.	100	95 1/2

SHIPPING.

14/	African Steam Ship, Fully-	20	17 1/2
7/6	paid	19 1/2	11
5 1/2	Amazon Steam Nav., Ltd.	10	9 1/2
4 1/2	Anchor Line Cum. Pf.	10	103 1/2
6	Do. Red. 1st Mt. D. S.	100	94
13/	Australian Un. Str. D. S.	100	100 1/2
80/	Brit. & Col. Steam L. C. Pf.	5	6 1/2
10/	Do. 1st Mt. Dbs.	10	11 1/2
4 1/2	China Mutual Steam, Ltd.	20	15 1/2
10/	Do. Cum. Pref.	10	7
4 1/2	Cunard, Ltd.	100	100 1/2
5 1/2	Do. £20 Shs.	100	100 1/2
5 1/2	Elder Dempster 4 1/2 Mt. D.	100	100 1/2
6/	Furness, Withy, 5 p.c. C. Pf.	10	10 1/2
5 1/2	Do. 1 Mt. Dbs., Red.	100	107 1/2
5 1/2	General Steam	15	5
5 1/2	Do. 5 p.c. Pref., 1874	10	11 1/2
5 1/2	Do. 5 p.c. Pref., 1877	10	11 1/2
2/9	Houlder Line	5	4 1/2
4 1/2	Do. 5 p.c. Cm. Pf.	100	96 1/2
6/	Do. 1st Mt. Db. Stk.	10	9
5 1/2	India Gen. Nav. & Ry.	10	9 1/2
5 1/2	Do. 5 p.c. Cm. Pf.	10	9 1/2

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
16/	Indo-China Steam Naviga.	10	2 1/2
5 1/2	Khedivial Mail Steamship	3 1/2	2 1/2
4 1/2	& Graving Dock Cm. Pf.	100	95
4 1/2	Do. 1st Mt. Db. Bds	100	—
7/	Leyland & Co., Ltd.	10	—
4/6	Do. 7 p.c. Cum. Pref.	100	—
4/6	Do. 4 1/2 p.c. Cum. Pref.	100	—
57/3	Do. 1st Mt. Dbs., Red.	100	—
5/	Manchester Liners, L., 4 1/2	100	96
6/4 1/2	1st Mt. Dbs.	5	9 1/2
5/	Mercantile Steam, Ltd.	100	6 1/2
6/4 1/2	New Zealand Ship, Ltd.,	100	100
5/	Do. Deb. Stk., Red.	100	100
6/3	Nitrate Producers' Stmshp.	10	5 1/2
5/	Orient Steam, Ltd.	100	134 1/2
17	P. & O. Steam, Cum. Prefd.	100	217 1/2
3 1/2	Do. Defd.	100	110
3 1/2	Do. Deb. Stk.	60	47
20/	Royal Mail, £100 Shs.	5	5 1/2
3/6	Shaw, Sav., & Alb., Ltd.,	5	4 1/2
2/6	"A" Pref.	10	11
—	Do. "B" Ord.	10	103 1/2
—	Union-Castle Ord.	100	103 1/2
—	Do. C. P.	100	103 1/2
6/	Do. 4 p.c. deb. stk.	100	99
4 1/2	Union of N.Z., Ltd.	100	8 1/2
5 1/2	Do. 4 p.c. Db. Stk.	100	103 1/2
5 1/2	West Hartlepool Stm. C. P.	10	103 1/2
5 1/2	Wilson's & Fur. Ley. C. Pf.	10	103 1/2

*. Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.		
	Debs., Red.	100	101
5	Amazon Telegraph, Ltd.		
	Debs. Red.	100	87
15/	Anglo-American, Ltd.	100	59
30/	Do. 6 p.c. Prefd. Ord.	100	111
27/	Do. Defd. Ord.	100	12
3/	Chili Telephone, Ltd.	5	3
3 1/2	Comcial Cable, \$100 Shs.	—	170
4	Do. Sig. 500-yr. Deb.	100	102
	Stk. Red.	100	102
6/	Cuba Submarine, Ltd.	10	7
10/	Do. 10 p.c. Pref.	10	15
2/	Direct Spanish, Ltd.	5	4
5/	Do. 10 p.c. Cum. Pref.	5	9
3/	Do. 4 1/2 p.c. Dbs.	50	102
4 1/2	Direct U.S. Cable, Ltd.	20	11
4 1/2	Direct W. India, L. Dbs.	100	100
5	Eastern, Ltd.	100	147
3 1/2	Do. Pref. Stk.	100	97
4	Do. Mt. Deb. Stk., Red.	100	113
2/6	Eastern Exten., Aus. &		
	China, Ltd.	10	15
5	Do. (Aus. Gov. Sub.) Deb.,		
	Red.	100	—
5	Do. do. Bearer ..	100	—
4	Do. Mort. Deb. Stk.	100	112
4	Eastn. & S. Afric., Ltd.,		
	Mort. Debs. ....1909	100	100
4	Do. Mort. Debs. (Maur		
	Subsidy)	25	101
5/	Grt. Nthn. Copenhagen...	10	32
4 1/2	Halifax and Ber., Ltd., 1st		
	Mt. Dbs.	100	95
37/6	Indo-European, Ltd.	25	53
6	London Platino-Brazilian,		
	Ltd., Debs. ....1904	100	106
6d.	Montevideo Telephone ..	1	
1/	Do. 5 p.c. Cm. Pf.	1	
3/	National Telephone, Ltd.	5	4
6/	Do. Cum. 1 Pref.	10	14
2/6	Do. Cum. 2 Pref.	10	13
3 1/2	Do. Non-Cum. 3 Pref.	10	5
8d.	Do. Deb. Stk., Red.	100	98
4	Oriental Telephone, Ltd.,	10	101
4/	Pac. & Euro. Tig. Dbs., Rd.	1	1
4/6	Reuter's, Ltd.	8	8
5	Un. Riv. Plate Debs., Ltd.	100	105
5	Do. Deb. Stk., Red.	100	105
—	West African Tel., Ltd.		
	5 p.c. Mt. Debs., Red.	100	93
—	W. Coast of America, Ltd.	2 1/2	
4	Do. Dbs.	100	100
1/	W. India & Panama, Ltd.	10	
6	Do. Cum. 1 Pref.	10	7
6	Do. Cum. 2 Pref.	10	6
5	Do. Debs., Red.	100	103
—	Western & Brazilian, Ltd.		
4	Deb. Stk., Red.	100	—
3/	Western Telegraph Ltd.	100	15
1/	Do. Debs., 2 Ser.	100	104

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, Aug. 10.	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, Aug. 10.	NAME.	Closing Price.	Rise or Fall.
1/2	Aladdin	3 1/2	1/2	6/6	Hannan's Proprietary	6/6	
3 1/2	Do. Southern	3 1/2	1/2	10 1/2	Do. Star	10 1/2	1/2
2 1/2	Brownhill Extended	2 1/2	1/2	6 1/2	Ivanhoe, Gold Corp.	6 1/2	1/2
1 1/2	Burlbank's Birthday	1 1/2	1/2	6 1/2	Kaiguri Mt. & Iron King, 18/	6 1/2	1/2
12/6	Chaffers, 4/	12/6	1/2	6 1/2	Kaiguri	6 1/2	1/2
1 1/2	Cross S. United, 19/	1 1/2	1/2	1 1/2	Lady Shenton	1 1/2	1/2
1 1/2	E. Murchison	1 1/2	1/2	1 1/2	Lake View Cons.	1 1/2	1/2
6/	Golden Arrow	7 1/2	1/2	1 1/2	Do. Extended	1 1/2	1/2
11 1/2	Golden Horseshoe New Shares	11 1/2	1/2	18 1/2	Do. South	18 1/2	1/2
2 1/2	Golden Link	2 1/2	1/2	1 1/2	London & Globe Finance ..	1 1/2	1/2
32/6	Great Boulder, 2/	32/6	1/2	1 1/2	London & W.A. Exploration ..	1 1/2	1/2
1 1/2	Do. Main Reef, 10/	1 1/2	1/2	6/	Do. Investment	6/	1/2
11 1/2	Do. Perseverance	11 1/2	1/2	3 1/2	North Boulder, 10/	3 1/2	1/2
2 1/2	Do. South	2 1/2	1/2	4 1/2	North Kaiguri	4 1/2	1/2
1 1/2	Hainault	1 1/2	1/2	4 1/2	Northern Territories	4 1/2	1/2
8 1/2	Hampton Plains	8 1/2	1/2	2 1/2	Peak Hill	2 1/2	1/2
1 1/2	Hannan's Brownhill	1 1/2	1/2	6 1/2	South Kaiguri	6 1/2	1/2
1 1/2	Hannan's Oroya	1 1/2	1/2	6 1/2	W.A. Goldfields	6 1/2	1/2
				6 1/2	White Mt. Morgans	6 1/2	1/2
				3/	White Feather Reward	3/	1/2

SOUTH AFRICAN.

6 1/2	Angelo	7	1/2	4 1/2	May Consolidated	4 1/2	1/2
1 1/2	Aurora West	1 1/2	1/2	5 1/2	Meyer and Charlton	5 1/2	1/2
1 1/2	Bantjes	1 1/2	1/2	10 1/2	Modderfontein	10 1/2	1/2
7/6	Barrett, 10/	7/6	1/2	3 1/2	New Bultfontein	3 1/2	1/2
4	Bonanza	4	1/2	3 1/2	New Primrose	3 1/2	1/2
3	Buffeldfontein (new shares) ..	3	1/2	3 1/2	Nigel	3 1/2	1/2
5 1/2	City and Suburban, 4 1/2 ..	5 1/2	1/2	3 1/2	Nigel Deep	3 1/2	1/2
3	Comet (New)	3	1/2	1 1/2	North Randfontein	1 1/2	1/2
1 1/2	Con. Deep Level	1 1/2	1/2	5 1/2	Nourse Deep	5 1/2	1/2
12	Crown Deep	12	1/2	1 1/2	Porges-Randfontein	1 1/2	1/2
15 1/2	Crown Reef	15 1/2	1/2	39 1/2	Rand Mines	39 1/2	1/2
27 1/2	De Beers, 45	27 1/2	1/2	3 1/2	Randfontein	3 1/2	1/2
4 1/2	Driefontein	4 1/2	1/2	1 1/2	Rietfontein	1 1/2	1/2
5 1/2	Durban Roodepoort	5 1/2	1/2	4 1/2	Robinson Deep (new)	4 1/2	1/2
4	Do. Deep	4	1/2	9 1/2	Do. Gold, 45	9 1/2	1/2
7 1/2	East Rand	7 1/2	1/2	1 1/2	Do. Randfontein	1 1/2	1/2
2 1/2	Ferreira	2 1/2	1/2	1 1/2	Roodepoort Central Deep ..	1 1/2	1/2
10 1/2	Geldenhuis Deep	10 1/2	1/2	9 1/2	Rose Deep	9 1/2	1/2
6 1/2	Do. Estate	6 1/2	1/2	2 1/2	Salisbury	2 1/2	1/2
2 1/2	George Goch	2 1/2	1/2	1 1/2	Sheba	1 1/2	1/2
2 1/2	Ginsberg	2 1/2	1/2	6 1/2	Simmer and Jack, 45	6 1/2	1/2
2 1/2	Glencairn	2 1/2	1/2	2 1/2	Transvaal Gold	2 1/2	1/2
7 1/2	Griqualand West	7 1/2	1/2	5 1/2	Treasury	5 1/2	1/2
8 1/2	Henry Nourse	8 1/2	1/2	3 1/2	United Roodepoort	3 1/2	1/2
6 1/2	Heriot	6 1/2	1/2	3 1/2	Van Ryn	3 1/2	1/2
16	Jagersfontein	16	1/2	8 1/2	Village Main Reef	8 1/2	1/2
6	Jubilee	6	1/2	1 1/2	Vogelstruis	1 1/2	1/2
5 1/2	Jumpers	5 1/2	1/2	1 1/2	Do. Deep	1 1/2	1/2
2 1/2	Kleinfontein	2 1/2	1/2	12 1/2	Wemmer	12 1/2	1/2
5 1/2	Knight	5 1/2	1/2	1 1/2	West Rand	1 1/2	1/2
2 1/2	Lancaster	2 1/2	1/2	4 1/2	Wolhuter, 44	4 1/2	1/2
3 1/2	Langlaagte Estate	3 1/2	1/2	2 1/2	Worcester	2 1/2	1/2
2 1/2	Lisbon-Berlyn	2 1/2	1/2				

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	1/2	5 1/2	Matabele Gold Reefs New ..	5 1/2	1/2
2 1/2	Barnato Consolidated	2 1/2	1/2	1 1/2	Mozambique	1 1/2	1/2
1 1/2	Beechuanaland Ex.	1 1/2	1/2	1 1/2	Oceana Consolidated	1 1/2	1/2
3 1/2	Chartered B.S.A.	3 1/2	1/2	1 1/2	Rezende	1 1/2	1/2
1 1/2	Clark's Cons.	1 1/2	1/2	1 1/2	Rhodesia, Ltd.	1 1/2	1/2
7 1/2	Colenbrander	7 1/2	1/2	5 1/2	Do. Exploration	5 1/2	1/2
1 1/2	Cons. Goldfields	1 1/2	1/2	2 1/2	Do. Goldfields	2 1/2	1/2
1 1/2	Do. Pref.	2 1/2	1/2	1 1/2	S. A. Gold Trust	1 1/2	1/2
1 1/2	Exploration	1 1/2	1/2	1 1/2	Tati Concessions	1 1/2	1/2
2 1/2	Geelong	2 1/2	1/2	1 1/2	Transvaal Development ..	1 1/2	1/2
2 1/2	Henderson's Transvaal ..	2 1/2	1/2	1 1/2	United Rhodesia	1 1/2	1/2
2 1/2	Johannesburg Con. In.	2 1/2	1/2	1 1/2	Willoughby	1 1/2	1/2
1 1/2	Do. Water	1 1/2	1/2	1 1/2	Zambesia Explor.	1 1/2	1/2
2 1/2	Mashonaland Agency	2 1/2	1/2				

MISCELLANEOUS.

20/	Alamillos, 42	1 1/2	1/2	3 1/2	Mount Lyell, North	3 1/2	1/2
2 1/2	Anaconda, 25	2 1/2	1/2	15/	Mount Lyell, South	15/	1/2
21/6	Balaghat, fully paid	21/6	1/2	5	Mount Morgan, 17s. 6d.	5	1/2
12/	Brilliant, 42	12/3	1/2	6 1/2	Mysore, 10s.	6 1/2	1/2
3 1/2	Do. St. George's	3 1/2	1/2	5/6	Mysore Goldfields, 19/ ..	4/6	1/2
14 1/2	British America Corp.	14 1/2	1/2	1/6	Do. Reefs, 19/	1/6	1/2
23 1/2	British Broken Hill	23 1/2	1/2	5/6	Do. West, 18/6	7/6	1/2
47 1/2	Broken Hill Proprietary ..	47 1/2	1/2	5/6	Do. Wynaad, 18/6	7/6	1/2
6 1/2	Do. Block 10, 40/13p 6 1/2 ..	6 1/2	1/2	4 1/2	Namaqua, 42	5 1/2	1/2
1 1/2	Cape Copper, 42	6 1/2	1/2	3 1/2	Nundydroog	3 1/2	1/2
5 1/2	Champion Reef, 10s.	5 1/2	1/2	3 1/2	Ooregum	3 1/2	1/2
1 1/2	Chillagoe Mining & Ry.	1 1/2	1/2	5	Do. Pref.	4 1/2	1/2
4	Copiapu, 42	4 1/2	1/2	5 1/2	Rio Tinto, 45	5 1/2	1/2
5/9	Coromandel	7/6	1/2	1 1/2	Do. Pref. 45	6 1/2	1/2
14 1/2	Day Dawn Block	14/	1/2	25/	Do. 4 percent Bonds 101 ..	25/	1/2
1 1/2	Frontino & Bolivia	1 1/2	1/2	2/6	St. John del Rey	2/6	1/2
1 1/2	Hall Mines	1 1/2	1/2	2 1/2	Taitapu	2 1/2	1/2
1 1/2	Libiola, 45	1 1/2	1/2	2 1/2	Tharisa, 42	2 1/2	1/2
1 1/2	Linares, 45	1 1/2	1/2	2 1/2	Tollima "A," 45	2 1/2	1/2
1 1/2	Mason & Barry, 42	1 1/2	1/2	9 1/2	Waiba	9 1/2	1/2
1 1/2	Mountain Copper, 45	6 1/2	1/2	2 1/2	Waitekauri	2 1/2	1/2
8	Mount Lyell, 42	7 1/2	1/2	4/9	Woodstock (N.Z.) 17/	4/6	1/2

The most interesting items in the Revenue Returns at present are the amount expended on supply services and the sources from which the money is derived. Last week the disbursements under this head amounted to £3,111,000, which was considerably less than during the previous week. Of this sum £600,000 was provided from receipts on account of the "Khaki" loan, and £2,800,000 from the instalment on the Supplemental War Loan, and as the ordinary revenue came to £1,817,000, and the only other disbursements were a sum of £25,000 for the Uganda Railway and £1,000,000 of Treasury bills paid off, the balances at the Banks of England and Ireland were increased to £6,120,951.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Alagoas ..	May 31*	ml. 53,043 +	4,740	5 1/2	ml. 425,988 +	ml. 169,570
Antofagasta (Chili) and Bolivia ..	" 31*	\$755,000 +	\$163,000	5 1/2	\$3,333,000 +	\$407,000
Argentine Gt. Western ..	Aug. 17	7,844 +	126	1	57,716 +	970
Algeciras (Gibraltar) ..	" 11	Ps. 28,411 +	Ps. 4,590	1	Ps. 163,528 -	Ps. 4,849
Bahia Blanca and N.W. ..	" 18	562 +	88	1	3,615 +	617
Buenos Ayres & Pacific ..	" 18	10,781 +	1,514	1	67,762 -	542
Buenos Ayres & Rosario ..	" 18	15,710 +	1,979	33	551,351 -	59,640
Buenos Ayres Gt. Stn. ..	" 19	36,016 +	4,748	9	249,925 +	13,987
Buenos Ayres Western ..	" 19	12,224 +	541	9	78,730 -	13,567
Buenos Ayres Ensenada ..	" 19	148 -	6	33	8,494 -	2,467
Central Argentine ..	" 18	21,405 +	804	33	877,448 +	41,414
Central Bahia ..	May 31*	4,868 +	908	5 1/2	24,417 +	4,062
C. Uruguayo de Mte. Vid. ..	Aug. 18	4,868 +	1,000	33	33,250 +	916
Do. Eastern Ex.	" 18	776 +	90	1	6,215 +	533
Do. Northern Ex.	" 18	507 +	82	1	3,392 +	113
Cordoba Central ..	" 12	2,360 +	135	32	67,945 -	3,110
Do. Northern Ex.	" 12	5,310 +	492	32	134,740 -	7,680
Costa Rica ..	" 18	4,528 -	385	33	151,857 +	31,051
East Argentine ..	" 18	1,330 -	27	5	7,728 -	2,312
Entre Rios ..	Aug. 11	\$58,200 -	\$11,500	7	\$496,500 -	\$7,020
Inter Oceanic of Mexico ..	July 8	908 -	158	25	33,678 -	8,825
La Guaira and Caracas ..	Aug. 18	12,805 -	1,914	33	323,910 -	1,225
Leopoldina ..	" 18	890,300 +	\$2,300	7	\$584,400 +	\$10,000
Mexican ..	" 14	\$312,044 +	\$67,170	32	\$10,721,713 +	\$1,603,955
Mexican Central ..	June 30*	604,243 +	208,788	6 1/2	3,140,073 +	736,301
Mexican National ..	Aug. 14	\$151,657 +	\$22,727	20	\$4,800,412 +	\$748,934
Mexican Southern ..	" 21	\$13,197 -	\$928	32	\$335,736 +	\$34,221
Minas and Rio ..	May 30	ml. 120,369 -	ml. 8,874	11 1/2	ml. 625,315 -	30,848
N. W. Argentine ..	Aug. 18	3,027 +	538	33	47,334 +	2,416
Nitrate ..	" 15 1/2	17,903 +	6,034	32	223,356 -	57,428
Ottoman ..	" 11	6,532 +	1,849	6	36,367 +	3,797
Recife & San Francisco ..	June 23	3,453 +	1,161	25	131,922 +	30,861
San Paulo ..	July 22 1/2	38,992 +	6,950	20	275,050 -	16,939
Santa Fe and Cordova ..	Aug. 18	2,472 -	1,010	1	18,462 +	2,373
Western of Havana ..	" 18	3,815 +	115	8	28,970 -	1,450
West Flanders ..	" 19	2,446 -	67	7	12,225 +	388

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur ..	Aug. 11	Rs. 1,25,000 +	Rs. 16,652	6	Rs. 10,01,000 +	Rs. 2,46,695
Bengal & N.W. ..	July 21	Rs. 1,13,230 +	Rs. 3,479	3	Rs. 3,68,770 +	Rs. 4,473
B'm'by & B'roda ..	Aug. 11	Rs. 2,48,000 +	Rs. 1,000	6	Rs. 19,21,000 +	Rs. 3,80,000
Do. State Lines ..	" 11	Rs. 1,48,000 -	Rs. 19,000	6	Rs. 31,10,000 -	Rs. 9,20,000
Burma ..	" 21	Rs. 1,73,782 +	Rs. 47,849	3	Rs. 5,08,468 +	Rs. 1,00,125
Delhi Umballa ..	" 13	Rs. 15,300 -	Rs. 8,600	7	Rs. 1,51,705 -	Rs. 23,400
East Indian ..	" 18	Rs. 11,00,000 +	Rs. 22,000	7	Rs. 88,70,000 +	Rs. 17,54,000
Gt. Indian Penin ..	" 18	Rs. 3,30,400 -	Rs. 18,460	7	Rs. 29,94,220 -	Rs. 1,54,413
Indian Midland ..	" 18	Rs. 1,19,990 +	Rs. 5,484	7	Rs. 11,36,150 +	Rs. 3,55,707
Madras ..	" 11	Rs. 6,17,325 +	Rs. 6,550	7	Rs. 1,03,075 -	Rs. 4,821
South Indian ..	July 21	Rs. 1,65,400 +	Rs. 6,721	3	Rs. 5,12,347 -	Rs. 15,731</

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The Investors' Review.

Improvident Railway Finance.

In our issue of a fortnight ago we dealt pretty fully with the results of the English railway half-year and some of the more obvious lessons that might be deduced from the usual analysis of the accounts. But there are byways of railway finance which are seldom explored and never alluded to at the half-yearly meetings, the various Boards taking good care to discourage inquisitiveness by making unofficial investigation as troublesome and unattractive as possible. One of the most important of these side issues with which we propose to deal briefly in this article is the relation of the cash resources of the companies to the amount of interest and dividends which they have to pay. We are so accustomed to think of the huge revenues, mostly in cash, of our principal railways and the enormous sums they distribute every half-year in the way of interest and dividends, that at first blush it seems preposterous to question whether these dividends are properly earned and whether they can be paid without first scouring Lombard-street for the necessary funds. Are not the accounts modelled on the form adopted by a wise legislature to exhibit, as clearly as possible, the actual position of the companies and to prevent the concealment of unpalatable facts as to the costs of working and the profits earned?

Yes, surely, and we accept the figures with the unquestioning faith of true believers—as far as they go. All the same, we have serious doubts whether more than one or two of the companies have honestly earned the dividends declared, although it is impossible to adduce any direct evidence on the point. We can only suggest that if the capital accounts had been closed, as they ought to have been years ago, except for certain clearly defined and specific purposes, it would have removed the suspicion that a considerable portion of the dividends was being paid out of capital, and we are pretty certain that the distributions would have been correspondingly reduced meantime. As it is, capital and revenue are jumbled together in the most admired confusion, and there is absolutely no check on the companies if they chose to charge to capital what ought properly to be debited to revenue. Their capital powers are practically unlimited, and we have already shown on many previous occasions how freely they are exercised. It is a delightfully simple method of meeting liabilities and maintaining revenue up to a certain point, and that point is possibly a long way off yet. But it stands to reason that this procrastinating system of

finance cannot go on indefinitely; a time must come when the elasticity of capital accounts begins to lose its virtue, and, with declining trade, increasing expenses, labour difficulties, and adverse monetary conditions, we think it highly probable that the next few years will put it to a very severe strain.

In order to drive this lesson home we have been at some pains to make what may, perhaps, be regarded as horribly unorthodox abstracts from the accounts of the twelve principal English railways, and we present the results in the subjoined tables. We have taken the amount of dividends declared and interest payable or accrued at June 30 last, and have set against it the funds available for such purpose. The second column shows

	Interest and Dividends payable.	Cash.	Balance of Accounts for or against Company.	Total Available.	Deficiency on Dividends, &c., payable.
	£	£	£	£	£
North Western ..	2,691,769	1,495,708	+ 466,732	1,652,440	726,329
Great Western ..	1,913,143	1,103,870	+ 11,438	1,115,308	797,835
Midland	2,243,306	1,347,497	- 775,979	571,518	1,671,788
North Eastern ..	1,656,512	756,090	- 354,367	401,723	1,254,789
Great Northern ..	922,766	223,953	- 41,662	182,291	740,475
Lancs. & Yorks. ..	1,078,147	883,951	+ 42,038	926,989	151,195
Great Eastern....	880,576	537,085	- 350,660	186,416	694,160
South Western ..	776,110	478,115	- 37,161	515,276	260,834
Brighton	595,732	585,138	- 103,156	481,982	53,750
South Eastern ..	447,496	322	- 412,657	- 412,655	859,031
Chatham	343,851	10,586	- 224,003	- 213,417	557,268
Great Central	506,691	56,003	- 4,130,346	- 4,080,263	4,586,974
Total	£13,975,099	£7,478,381	- 5,840,710	£1,637,671	£12,337,428

* Including temporary loan of £200,000 from bankers.

the cash in hand or at the bank, and the third column gives the balance of outstanding accounts due to or by the company. The fourth column gives the total assets available to meet the contemplated distributions, and the last column shows how far short each company is of the requisite amount. These figures bring out in a very striking way the abject poverty of the Great Central, South-Eastern and Chatham companies, but some of the more prosperous lines do not come through the ordeal with flying colours. For instance, the Midland's deficiency of £1,672,000 is appalling, although it does not greatly surprise us after the very up-to-date financial methods which the company has seen fit to adopt in recent years. The Great Northern with its empty coffers and the Great Eastern with its load of current liabilities are also in a bad way, and the North-Eastern is little, if any, better. Turning to the totals for the twelve companies we find that to meet interest and dividends amounting to nearly £14,000,000 in the aggregate only £1,638,000 is available, showing a deficiency of £12,337,000. Even if we exclude the hopeless Great Central, the exhibit is not a creditable one to our leading railways, as among them they require to borrow between seven and eight millions before they can pay their dividends. It is still more unsatisfactory to find that their position in this respect has become worse in recent years. On June 30, 1896, these twelve companies had £8,650,000 of cash in hand as against their present total of less than £7,500,000, and the deficiency on interest and dividends was only £4,800,000, so that in four years they have lost a million in cash, and their deficiency has increased by over three millions, exclusive of the Great Central's debit balance, all of which has been accumulated during that period. It is impossible to believe that such a serious retrogression is compatible with sound financial methods, especially when we consider the flourishing condition of trade meantime, and it augurs badly for their behaviour in the period of storm and stress that will have to be faced shortly.

We must now turn, however, to another point which railway shareholders would do well to consider very carefully. In the adjoining table we show how much the company's capital accounts are overdrawn, the amount of trust money and reserve funds at their disposal, and the excess or shortage of these reserves to capital overdrafts. It will be observed that the Great Western is the only company with a balance to the credit of its capital account, thanks to the recent large issue of stock it made, which it is evidently using freely for current requirements. This, with trust money and

the like, gives it over a million to play with, so that it can afford to smile at the deficiency of £798,000 shown in the first table. The North-Western is also well provided in this respect, but the Midland has a balance of only £68,000, and the North-Eastern is £85,000

	Capital Overdrafts.	Savings Bank Deposits.	Reserve and other Funds.	Total.	Excess or Shortage Reserves to overdrafts.
	£	£	£	£	£
North Western ..	1,732,599	392,891	2,098,179	2,491,070	+ 758,471
Great Western ..	343,229	164,011	545,543	769,554	+ 1,052,723
Midland	884,174	nil	652,324	94,332	+ 68,158
North Eastern ..	1,503,032	658,007	760,405	1,418,412	- 84,620
Great Northern ..	969,021	73,983	585,095	659,978	+ 50,957
Lancs. & Yorks. ..	1,069,273	240,560	631,016	771,571	+ 672,303
Great Eastern ..	814,117	301,416	1,022,040	1,323,456	+ 809,339
South Western ..	396,674	280,168	800,737	786,905	+ 393,231
Brighton	576,369	202,398	530,634	733,032	+ 154,673
South Eastern ..	809,760	412,740	422,500	28,140	+ 55,480
Chatham	583,675	57,939	122,310	18,299	- 403,370
Great Central	5,022,313	699,971	58,159	758,130	- 4,334,183
Total	£12,049,778	£3,514,084	£8,233,900	£11,752,184	- £266,794

* Credit balance.

short, so that the whole of their dividend deficiencies must be borrowed. The others call for no special mention in this connection, but we may remark that the total overdrafts of over £12,000,000 were only £5,820,000 four years ago, and that then there was an excess of £3,920,000 in reserves, against the existing shortage of £297,000—another evidence of improvident finance—while the savings bank deposits have increased from £2,600,000, and the other funds from £6,580,000. But what we wish to call attention to is the fact that all these trust moneys and reserve funds are absorbed in the company's business instead of being separately invested as they ought to be. It is true the Great Eastern parades investments amounting to £773,000, and the South Eastern claims to have £480,000 invested somewhere or other, but neither condescends to give any particulars, and, for all we know, the money may be in the usual "shares of other companies." The Great Western has certainly £45,124 in Government securities, the North-Eastern has £6,362, and the wonderful Chatham has as much as £11,913 similarly placed, but, speaking generally, our railways do not seem to consider it necessary to place their reserves where they would be available at a pinch. The mere fact, however, that they have nearly twelve millions of such money employed in their ordinary business in itself constitutes a danger which they will regret some day that they did not provide against.

Consolidated Tea and Lands Company.

In spite of a slightly better price for tea, and a considerable increase in the crop, this concern makes a most miserable display for the year ended November, 1899. A rough comparison of the results of the two past years is set forth in the following table:—

	Years ending November 30.	
	1898.	1899.
Planted area.....	29,164 acres.	28,717 acres.
Crop	10,864,879 lb.	12,463,147 lb.
Average price	728d. per lb.	730d. per lb.
	£	£
Proceeds of tea	332,476	383,062
Transfer fees	153	95
Dividends and interest ...	11,014	28,915
Profits on sales of land ...	20,968	
Balance brought forward.	26,995	1,454
	391,516	414,126
Working expenses	280,062	295,165
Commissions	4,085	5,456
Interest and discount.....	13,992	11,054
Debt interest	—	9,841
	93,377	61,709
Net profit	78,000	78,000
Preference interest.....	15,377	13,709
Commissions returned ...	—	3,458
	15,377	17,167
Dividend on ordinary ...	(10%) 13,923	(7%) 17,167
Carried forward	1,454	—

An analysis of these figures is a complete justification of our arraignment of this board for its persistent juggling with figures in the past. Here is a company that in one year obtains 1,600,000 lb. more of tea, and at the same time realises a slightly higher average price for its crop, and yet it has to reduce its dividend from 10 per cent to 7 per cent. Indeed, it is only able to pay the lower rate by dint of drawing one quarter of the sum required from adventitious sources. After payment of the preference interest the net balance would only have provided a dividend of 5 per cent., but the directors and agents returned a portion of their excessive fees to the extent of £3,458, and so enabled a dividend of 7 per cent. to be paid. The key to this remarkable showing is to be found in the fact that the 10 per cent. dividend paid last year ought never to have been declared, as the sum required, and a good deal more, was taken from the balance forward. This year the accounts are better in one respect, for they do not contain any profit from the sale of land, which we believe was only a profit on paper, but they are not yet free from that juggling which appears to be inseparable from the finances of a Thirlay-Muir company. Thus £28,915 is credited in the year for "dividends and interest on investments, including shares in Bonded Warehouses (eighteen months), &c." Last year the same item of dividends and interest only brought in £11,014, but the company then had no interest in Bonded Warehouses, and we should imagine that the increased revenue was chiefly derived from this source. It will be noted that this acquisition, an investment that will probably prove an unfortunate one for the company, enabled it to draw profit from the warehouses for eighteen months, which is credited to profit and loss. It stands to reason that at least one-third of this sum ought to have been credited to capital instead of revenue, and probably this amount would represent about £5,000; but Sir John Muir and his fellow-directors required money for a dividend, and so it was swept into the year's revenue.

Another peculiar circumstance, similar to what was shown by the Amalgamated Tea Estates Company, is disclosed by a comparison of the acreages under cultivation. The area under plant is returned as 28,717 acres, whereas last year it was stated as 29,164 acres, so that the reduction amounts to 447 acres. Two small estates have been sold, but the sum realised from these sales was only £1,556, and the conclusion is either that they sold them at less than £4 per acre, or that a certain percentage of land has quietly dropped out of cultivation. It would be interesting to learn which is the correct solution of the problem.

It is, however, the balance-sheet which arouses our chief anxiety about the future of this concern. Although it had a diminished planted area of 447 acres during the year ended November 30th last it raised £180,000 of fresh capital, and obtained £516,735 from an issue of $4\frac{1}{2}$ per cent. debenture stock, and yet with this enormous accession of capital we find it owes £36,327 upon deposits, £11,013 to bankers, after deducting the value of the tea in hand, and £52,719 to other creditors. When capital thus sinks into a company like water into sand we always fear the worst, and its actual poverty is shown by £5,766 of preliminary expenses and £20,469 of expenses incurred in issuing the debentures being carried forward as assets, whether realisable or not we leave to the judgment of our readers.

In consequence of this policy the capital cost per planted acre steadily rises, and it stands at far too high a figure to bring a fair return upon the outlay. Including the deposits, the total capital of the company amounts to £2,308,986, and if we deduct the £379,940 set down for investments, which we believe is far above their value, we get a sum of £1,929,046 as the capitalisation of the 28,717 acres of tea planted by the company. This works out at £67 per acre as compared with about £63 per acre a year ago, and is a price greatly exceeding the normal value of the poor lands of Sylhet, which produce a tea that is sold under 7½d. per lb. The time for juggling is past; the credulity of the public can only carry it a certain distance, and then

this company will have to "live its row" fairly and squarely. If this is done we cannot see how dividends are to be maintained upon the ordinary shares. Debenture interest in the current year will require £23,252, instead of the £9,841 paid last year, and as it is improbable that profits drawn from extraneous sources can be kept up, in all likelihood the increased charge upon the debentures will swallow up surplus profits above the preference interest. Meantime, holders of the ordinary shares will have to face the probability of having to pay the £4 per share uncalled upon their shares, for companies of this character are never content unless capital outlay is going on, and altogether it is not surprising that Mr. W. A. Coats does not find sufficient time to attend to the company's business. The directors and agents have agreed to reduce their fees and charges whenever the dividend is less than 7 per cent., but in view of the prospect for the future their action is equivalent to a man offering another whose house he has burnt down through carelessness a pound of paint as a recompense. The gift tendered is not exactly useless, but it will not go far in rebuilding the house. Sir John Muir and his friends, however, have placed themselves in a modestly resigned attitude in order duly to receive the ejaculations of praise and admiration brought forth by their noble act of generosity.

Sucking the Indian Orange.

Whatever the source of India's woes may be so far as the laws of Nature are concerned, no rain, however liberal, can now save a population of well-nigh 100,000,000 from being at the very least decimated before the end of the present year. In other words, we stand to lose 10,000,000 of the actual and potential taxpayers in India by this famine, and not the most violent and valiant of our empire upholders can contemplate such a contingency without qualms that all may not be quite so perfect in our methods of government and exploitation as we seek to persuade ourselves.

In all business circles we find an optimism about our capacity as rulers, our wisdom and judgment as financiers, and the general efficacy of our administrative measures in dealing with dependencies that actually crows the mind which endeavours to place the truth in any measure before the public. Put to the test, in no direction has our haphazard, merry-go-round sort of financial methods of conducting either home or foreign affairs proved to be of enduring excellence. What has been most prominently developed even at home by our system of throwing every burden possible upon the future—except the current interest upon debts and other forms of capitalisation indulged in without limit—except an appalling amount of misery amongst whole classes of our working population? With each advance in the path of apparent civilisation certain classes of the nation have been compelled to suffer increased inconvenience and greater difficulty in obtaining, not exactly the means of existence, but the means of comfortable and decent existence. If this is the case at home, where our population has all the advantages drawn from what may be called its investments in tributary states and dependencies, how much more must it be so with those dependencies themselves which are subject to the fullest extent to that draining process inseparable from our belauded financial method of fastening upon a country, loading it with burdens, and calling the result progress in civilisation?

Turning over our *Speaker* many weeks ago, always an interesting and suggestive paper now, we came upon a review of a little book by Mr. Romesh C. Dutt, entitled "The Civilisation of India." The essay did not strike us as being quite up to the average high level of *Speaker* articles, but it was interesting and kindly, and we should have passed it by without notice except for that little Latin word *sic* which is stuck in against the word "tribute" in an extract from Mr. Dutt's pages described as "a modified panegyric of the Mohammedan dynasties." Tribute, yes, we know; Anglo-Indians and

economists of all descriptions in this country have for many years scorned the views put forth by the present writer that the money drawn from India by us as administrators of the country, as developers of it and so on year by year, is to a very large extent mere tribute and nothing more. It is something drawn out of the country for which no adequate compensation is returned—in most cases no compensation at all. For example, as the minority reporters in that Commission appointed to deal with the administration of Indian expenditure point out, the cost of the Army of India rose between 1884 and 1885, and 1895 and 1896, by no less than 60½ per cent. Part of that expenditure was made in India itself, no doubt; but no increase can take place in the cost of such an appendage of Imperialism, even within the Peninsula, without adding to the outgoings in England, for which the Indian taxpayer has to remit the fruit of his toil, be it tea, indigo, sugar, cotton, wheat, rice, or any other product of the soil, getting nothing back.

The military expenditure is naturally the most glaring of the examples that can be brought forward in support of the statement that the money drawn every year from India and distributed in this country is in great part tribute, but much of its Civil Service charges are of the same description, and these have risen almost as heavily as the military within the last thirty years, since India became a direct dependency of the British Crown, governed in the Queen's name, in lieu of being in the nominal possession of a trading company. One cause of the growth in civil expenditure is the multiplication of offices in India held by Europeans, and another is the short services, comparatively speaking, that these Europeans are expected to give, and their frequent furloughs. Hence arises the growth of "home charges" in the form of pensions and allowances—money drained away in increasing amounts from India, which, were the civil servants of India mostly natives of the localities where they are expected to work, as was the case under Mohammedan emperors, would remain there. As it is, from much of this expenditure India receives no appreciable benefit, direct or indirect. It is, therefore, "tribute."

Expenditure of this kind even when it does grow, as grow it will everywhere, would at least stand a chance of being disbursed again within the country, shedding back some of its benefits on the community whose labour provided for it were conditions normal. Nothing of the kind happens in India, because the conditions are abnormal, unnatural, and in many ways pernicious, and consequently the tendency of our financial system there is to increase her poverty. There is a steady bleeding to death of the country going on, no matter by what name we may cover it, one result of which is the perfect helplessness of the entire labouring community when a drought comes. It is debt-consumed and tax-harrowed, destitute, therefore, of resources of any kind, and immediately falls a victim to hunger and the diseases that follow upon hunger.

One thing we continually pride ourselves upon is the enormous benefit that has accrued to India from our railway building there. "We have opened up the country," the City man complacently tells you, fumbling his watch-seals or otherwise expressing his perfect self-confidence and full assurance that of all forms of human wisdom the wisdom of the British moneylender, company projector, and railway engineer is the highest the world has yet seen. It is useless to ask such beings whether at home here rural England has benefited by the spread of railways like a fisherman's net all over the country, whether the land is better cultivated and country districts more populous now than before railways were in existence. We are stared at if we ask such questions, and by some put down as little better than a lunatic. This point of view none the less is most pertinent. To the inquiry whether India or the Indian rural population had really gained or lost by the introduction of railways, the capitalist's reply—serene in its perfect folly—is that if these railways are paying large dividends or yielding nice surpluses over working expenses, therefore they must be

"doing good" to the country. But that by no means follows. Look at the East Indian Railway, for instance, which habitually works its business as a carrier of man, beast, and goods for between 28 and 32 per cent. of the gross receipts. Now, taken over a series of years, what does that low percentage mean? It must mean one of two things. Assuming the line to be kept in proper condition, which we do not doubt, the inference must be either that the servants of the company are underpaid, or that the charges exacted for its services are, on an average, considerably higher than the character of the traffic and condition of the population warrant. No other Indian railway is able to conduct its business much under 50 per cent. of the gross receipts, although both the Eastern Bengal and the Bombay and Baroda do sometimes contrive to bring their percentages below 40 per cent. The East Indian has a great business, lying, as it does, in the richest province of our dependency and serving the greatest city contained in it; but it employs this position—assuming its wages bill to be fair and that it gives adequate means of subsistence to the swarms of servants it has to keep—to maintain its rates and fares above what they ought to be if it is to benefit first of all the community it serves instead of drawing away the people's substance with a single eye to the profit of its own stockholders.

We know how railways work in this country under their monopoly, and how they have systematically already depopulated whole regions of the kingdom by their capricious and excessive charges for the carriage of goods. Is not the same thing happening in India? Must it not be happening when such a company as the East Indian Railway is able to conduct its affairs at a profit so disproportionate to those of any other line either in India or anywhere else? We ask this question because it seems to us that here we have an extreme example of the kind of "tribute" that the construction of great public works such as these railways brings into existence in India. It would be bad enough were any of the excessive or other profits spent within the peninsula, or at least accumulated there in the hands of wealthy natives, who, as at home here, would dispense a portion of their riches; but when we consider that the whole of the profit, whether excessive or otherwise, comes home, or almost the whole of it, and that along with this we have the gains of every other form of business, all acquired more or less on a monopoly footing, being steadily and always remitted to this country, it surely ought to be plain to the commonest understanding that the first question any inquirer into the beneficent or other effects of our rule would endeavour to do his best to elucidate is—Are these various methods of developing India, civilising it, and causing its resources to be brought into the markets of the world costing more than the people can afford, or not? We have been looking again at that curious document, the majority report of the Royal Commission above alluded to, and anything more dreary and hopeless we have never seen in relation to India. It is dreary just because this one vital question is not only ignored by the Commissioners, but is not even suspected by them to exist. So comfortable in mind are we that everything is for the best in any part of the world where the feet of Englishmen condescend to be planted as those of a conqueror, that to call in question the results of our great expenditure of capital at 5 per cent. and otherwise in the Indian Peninsula is to the average city financial man and to the average political expert something akin to the sin of blasphemy. Nevertheless, this is the one question that we shall have to set ourselves to solve at no distant date unless we are prepared to moon our way onwards, jingling the gold in our pockets and thinking what a mighty people we are, until the hunger of India comes to gnaw at our own hearts. For the capital that is not handled altruistically with a view to benefit first "those others," the people, in the end devours itself.

After the above was written there came into our hands a copy of that ably-conducted paper, the *Advocate of India*. In this was found an interesting and

valuable article dealing with this very question of railway finances in the Peninsula. It is full of cogency. After pointing out that apart from the notorious loss entailed by the guaranteed railways upon the Indian taxpayer, it goes on to allege that the country has lost to date nearly Rs. 380,000,000 on the State lines. "It will not do to jump to optimistic conclusions simply on the basis of a prosperous year like a famine year." What sarcasm lurks in that final clause! The writer scouts "moral blessings," as well he may, and insists that "the building of all sorts of railways in all sorts of directions most indiscriminately has only one result in the end; they are a perennial burden to the taxpayer." One-fourth the amount wasted on railways that involve loss spent on irrigation work would have infinitely benefited the taxpayer, whereas now he is stripped, a prey to ever-recurring famine. The remainder of the article is so pertinent that we take the liberty of quoting it here entire. A "crore," it may be necessary to explain, is ten millions. Therefore 1,630 millions of rupees is equivalent to the amount required to comfortably maintain quite 33,000,000 of Indian peasants for one year.

Last year there were forty-five lines, small and large, including branch, which were directly owned and managed by the State, while there were ten more which were leased to companies. Of the former some eight had been transferred to the E. I. Railway and other companies. The total capital outlay on the open lines up to December 31 last was 110.18 crores. The State lines leased to companies entailed up to the same period a further outlay of 52.83 crores. Thus the combined systems had a capital expenditure amounting in the aggregate to 163.01 crores! What have these lines gained for the taxpayer? We say absolutely nothing. Barring seven lines, to which we shall directly refer, all have been losing; ay, losing so much since the date of their construction that the aggregate losses now reach the colossal figure of 45.98 crores! In other words, these lines have yet to increase their net earnings in future to such an extent as to make up to the taxpayer all these 46 crores. And if they cannot do so, then it may have to be added to the capital outlay as so much additional burden. In that case these fifty-five lines would cost the taxpayer fully 209 crores, for which they have not much to show, except, perhaps, the moral gain about which our railway sophists speak in such eulogistic strains. Now what may be the lines which have really earned for the taxpayers? Here is a list of them:—

1. Rajputana-Malwa	Rs. 6,41,40,495
2. Palanpur-Deesa	60,678
3. Warora Colliery	13,14,851
4. Eastern Bengal	82,18,388
5. Bengal and North-Western	11,21,601
6. Nalhatti	76,199
7. Patna-Gaya	9,70,969
Total	Rs. 7,53,87,425

It will be seen that two only out of the seven lines are large; the rest are small ones. The Rajputana line has up to date given a net gain of 6.41 crores, and the Eastern Bengal of 82 lakhs. Here, then, is the sum and substance of the true financial position of all the State railways. Against a total loss of 45.98 crores we have to give credit for 7.53 lakhs, which leaves a balance yet to be made up of 38.45 lakhs! The entire capital outlay of all the losing lines comes to 138 crores. But which may be the railways which have lost heavily to the State? Here is a list of the principal ones:—

1. North-Western	Rs. 24,21,98,828
2. Oude and Rohilkund	3,32,06,997
3. Southern Mahratta	4,12,27,602
4. Indian Midland	2,94,99,975
5. Bengal-Nagpur	2,10,46,721
6. East Coast	1,44,71,917
7. Burmah	55,15,780
8. Southern Mahratta (Mysore Section)	58,55,372
9. Bengal Central	42,88,370
10. Assam-Bengal	1,27,61,215
11. South Indian	2,83,23,497
Total	Rs. 43,83,27,274

Thus eleven principal railways have lost to the taxpayer 43.83 crores, the minor ones making up the balance of 2.16 crores! The East Coast line is a new one. It is quite possible that in a few years more it may be able to wipe off the losses, though we are far from sanguine about it, for no railway which runs parallel to a whole seaboard, as this East Coast line does, running parallel to the Coromandel coast and competing with the cheap freight of ocean lines of vessels, can ever hope to earn a profit. The combined capital outlay of the eleven lines alone comes to 120.40 crores. Calculating the loss of nearly 44 crores on them, we come to a percentage of 36. Taking the average time of all the State railways as twenty years, we come to the annual average loss on these alone. These have lost 46 crores; so the percentage of loss works out to 33, which, being divided by twenty years, gives 1.65 per cent. per annum as the net loss to the State! And yet we are asked to contemplate the virtues of all our State railways and

their financial operations! Why, take the instance of only one of them for an object lesson. We mean that white elephant of the N.-W. Railway, which is such a vexatious thorn in the path of the Imperial Government in railway matters. Its capital is 49.69 crores, and it has obligingly managed to lose 24.26 crores for the taxpayer since the date of its construction. What a prodigal to be sure which, beyond its capital, loses half as much! Practically it costs at the present moment to the taxpayer 73.95 crores, this single railway! But then it is dinned into our ears that it is mostly a military railway. Here no gain is to be looked for. It is a magnificent "insurance" against external aggression, and Indians cannot complain of such precious protection as this white elephant of a railway affords! It is forgotten what Sir Theodore Hope pointed out in an exceedingly able paper before the Society of Arts, that all military and strategic railways are as much instruments of repelling external aggression as for facilitating the rapid march of a victorious external enemy. And Sir Theodore Hope was Minister of Public Works in the Imperial Government of India, who spoke deliberately and with a sense of full responsibility from a full knowledge of the facts and details of the Indian policy of railway administration. Was Sir Theodore Hope disingenuous? He is still alive, and may be consulted by those who proclaim on the house-top the abundance of the virtue of ingenuousness which they arrogate to themselves.

Economic and Financial Notes and Correspondence.

BANKRUPTCY IN 1899.

Dismal as the record is with which the Inspector-General deals in his statement for the year ended March 31 last, it is at least satisfactory in showing considerable improvement as compared with the figures for the previous twelve months. Indeed, the number of failures reported during the period under review was the lowest for the past ten years, which is gratifying indirect testimony of the general prosperity which the country has been enjoying. Under the Acts of 1883 and 1890 the number of receiving orders made last year was 4,083, against 4,292 in 1898, a decrease of 209. The liabilities as estimated by the debtors amounted to £5,876,773, against £6,792,735, a decrease of £915,962, while the assets were estimated at £1,924,444, against £2,607,233, a decrease of £682,789, and the estimated loss to creditors was £5,216,098, against £5,838,295, a decrease of £622,197. Under the Deeds of Arrangement Act of 1887 the number of deeds filed was 2,974, against 3,246 in the previous year, a decrease of 272. The liabilities were estimated at £3,371,666, against £3,846,759, a decrease of £475,093, while the assets were estimated at £1,774,321, against £1,978,927, a decrease of £204,606, and the estimated loss to creditors was £2,307,073, against £2,659,404, a decrease of £352,331. Altogether there was a reduction of 481 in the number of bankruptcies last year, and of £1,391,055 in the amount involved, which must be regarded as encouraging, although the figures are still heavy enough.

With regard to particular trades, it may be mentioned that out of sixty-five groups classified twenty-eight show an increase in liabilities amounting to £1,802,753, and thirty-seven a decrease of £2,938,562. The amount of liabilities of directors and promoters shows a reduction of over a million, but the previous year's figures were swollen by the large sum for which the meteoric Mr. Hooley was responsible. Financial agents failed for £353,000 less, wool manufacturers for £329,000 less, and leather merchants for £179,000 less, while it is satisfactory to note that no failures occurred among bankers. We hope they will long enjoy a similar distinction. On the other hand, the building trades are credited with an increase of £264,000, licensed dealers with £263,000, and merchants with £180,000.

The most startling increase, however, is under the heading of solicitors, of whom thirty-nine failed with liabilities amounting to over £460,000 more than in the previous year. One firm alone is responsible for £434,000; and that estimate may have to be increased when the affairs are fully investigated. In connection with this very grave state of matters the Inspector-General says:—

During the past nine years there have been no less than 359 receiving orders against solicitors, and the liabilities have amounted

to considerably over £3,000,000. Many of these failures have resulted in the most distressing consequences to clients who had placed implicit confidence in their legal advisers. In my report for the year 1895 I commented on the tendency of solicitors to add the business of financiers to their ordinary professional work, and remarked that it appeared to be a matter for consideration "whether some steps should not be taken to discourage solicitors from engaging in pursuits so alien to their vocation and special qualifications, either by action on the part of the professional bodies themselves or by legislation, for the protection of the classes chiefly affected by breaches of trust, and who, being mainly women and children, are as a rule unable to safeguard their own interests." The recent disclosures in the Bankruptcy Court appear to have awakened public attention to the importance of this question, and a special committee appointed by the Incorporated Law Society to inquire into the best means of protecting the profession and the public against the malpractices thus disclosed have issued a report recommending certain remedial measures.

Whether these measures are calculated to effect much improvement is, however, quite another story.

It is unnecessary and might be wearisome to go into much further detail about the year's figures, and we shall content ourselves with referring to one other point. The number of estates finally wound-up by Official Receivers was 3,823, an increase of 44. In 505 cases, or 13·2 per cent., no assets were realised, 32·1 per cent. realised under £25, and 16·3 per cent. between £25 and £50. In 182 cases, or 4·8 per cent., over £300 was realised, and the average realisation per case was £91 against £86 in 1898, while the proportion of costs to assets realised was 30·4 per cent., the lowest since 1884. The total receipts of the Department on administration account were £131,685, a decrease of £3,698, and expenses were £155,492, a decrease of £1,084. This is the smallest expenditure since 1885. The number of estates wound-up by non-official trustees was 738, a decrease of 23. In 27 cases, or 3·7 per cent. of the total, no assets were realised, and 8·1 per cent. realised less than £50, but the average amount realised per case was £1,186 against £828 in the previous year, while the costs amounted to 20·77 per cent. of the assets against 28·21 per cent. The department has been severely criticised from time to time about its extravagance in winding-up bankrupt estates, and it ought surely to be unnecessary to spend £30 in order to collect £91. But it will be seen from the figures quoted above that the department has a very large proportion of petty cases to deal with where the expenses must necessarily be very heavy in comparison to the amount realised. On the other hand, non-official trustees would appear, on the face of things, to be still more extravagant, although their proportion of costs to assets realised is lower. Whoever is at fault it seems ridiculous that the realisation of an estate of £1,186 should cost about £250, while a year ago it would have cost about £340. We must be thankful, we suppose, for this substantial advance in economy, but there is still plenty of room for further improvement in that direction.

A GLEAM OF HOPE IN CHINA.

There is no saying what may or may not yet happen in China, but the announcement by Russia yesterday to withdraw from Peking in order to facilitate peace negotiations gives some gleam of hope. For the present there is no actual fighting anywhere, but unrest and excitement everywhere. Japanese troops have been landed at Amoy, and the Chinese officials are urging that they cannot be responsible for the peace of the town unless these troops are withdrawn. There has been some talk of occupying other towns "to protect the foreigners," but until Russia's movement nothing had been said or done to show to the mass of the Chinese people that the Powers were disinterested on the subject of territory, or that they even adhered to the non-partition policy, to which at least most of them had committed themselves. Now it is the dread of seeing their country divided among Europeans that moves Chinamen more than anything else. A change of dynasty they might get over, but the seizure of their country, the parcelling out of the land among the various Powers, is so hateful in their eyes that to attempt its accomplishment would almost cer-

tainly lead to universal revolt. Yet the Powers have made no attempt collectively to assure the Natives on this point. Why not have issued a joint proclamation to that effect? Because, probably, they did not see eye to eye on this as well as other questions. For there are still signs of friction among them; and the longer the European troops remain in Peking without attempting peace negotiations the greater will be the danger of this friction increasing. Thus far our own Government apparently adheres to its declaration against partition; M. Delcassé has spoken in the same sense for France; and there is not the slightest suspicion that either Austria or Italy has a notion of dissenting from this policy. As to America her conduct has from the first been as clear as daylight, and entirely consistent. Her chief aim and interest is that of the "open door" in China. But what can be said about Russia and Germany? It would be idle to ignore the fact that there is some suspicion about their objects. It has been in Germany itself that the severest criticisms have been made on the Kaiser's bombastic oratory; and a general demand is being made throughout the country for the reassembling of the Reichstag in order that people may be assured that no wildly adventurous policy is contemplated. It has been suggested, though we do not know that there is any stronger ground than suspicion for the suggestion, that the German Emperor means to claim territorial compensation for the murder of his minister at Peking—even to the extent of the entire province of Shan-tun. Russia, again, is supposed, rightly or wrongly, to contemplate the absorption of Manchuria. In that case Japan—with better reason and more justification than probably any of the Powers—will doubtless also put in a claim for territorial compensation. She aims, it is believed, at the acquisition of Korea. That is not China's to give, but Japan may consider the time favourable for asserting her claim in the hope that, in existing circumstances, Russia may become less obstinate in her opposition than she has hitherto been. All these statements may have been only surmises; but their circulation served to increase the uneasiness in Europe, and certainly retarded the pacification of China.

But a clearer and brighter vista is opened up by the decision of Russia, backed by America, to withdraw her Minister and troops from Peking, and inviting the other Powers to follow her example. This is proposed with the aim of facilitating the re-establishment of a Chinese Government in Peking, and clearing the way for the beginning of peace negotiations. The United States Government has already replied, assenting to the Tzar's proposal as being quite in harmony with its own line of policy, but suggests that before withdrawing the troops China should give some evidence of her power to preserve order in Peking. This is hardly to be called unreasonable, for it would be imprudent to do anything that might bring anarchy back again. It is believed that Japan, too, is favourable to the proposition, though she suggests the appointment of two Viceroys to act with Li Hung Chang in conducting the negotiations. No doubt France will support Russia, though her decision is not yet made known, nor are the views of England and Germany; but we cannot imagine that either of these Powers will resist what seems so reasonable a proposition. Of course, there will be some suspicion about the secret objects Russia may have in view, but we are accustomed to that. She may have resolved on the absorption of Manchuria, but, even so, that is no valid reason for refusing to open peace negotiations at the earliest possible moment. England at least can have no reason for rejecting the proposal, and Europe may well be thankful for the opportunity thus offered of escaping from a position in which the Allies could neither advance nor retire without serious risks.

THE BANK OF VICTORIA.

Now that this bank is able to announce the fulfilment of all the obligations incurred under its scheme of reconstruction, it may be interesting to compare its balance-

sheet with the time previous to the failure in order to note the effect of the misfortune upon its financial position. The failure of the bank occurred in April, 1893, but we have taken the balance-sheet drawn up to June 30, 1892, as it is always better to compare figures of one half-year with those of the similar half-year in any preceding twelve months. The actual comparison is set forth in the following table :—

LIABILITIES.	June 30, 1892.	June 30, 1900.
Paid-up capital.....	£600,000	£1,477,477
Reserve fund.....	235,000	100,000
Notes in circulation.....	149,490	134,291
Bills in circulation	394,375	406,900
Deposits.....	6,518,294	4,646,794
Profit and loss	56,953	53,289
Due other banks	515	18,075
ASSETS.		
Coin, bullion, and cash.....	897,283	949,687
Bills in transit.....	170,993	286,368
Investments	224,013	217,740
Due from other banks.....	57,215	41,268
Notes and bills of other banks	—	76,323
Real estate.....	—	192,808
Shares in other companies.....	—	4,050
Bills and advances	6,376,339	4,814,349
Bank premises	241,309	240,443
Gross profit for half-year	78,761	65,796

It ought to be mentioned that the downfall of the old system of management has led to a marked improvement in the manner in which the figures in the balance-sheet are set forth. For instance, deposits are now divided into four sections—namely, Government deposits bearing interest, Government deposits not bearing interest, other deposits bearing interest, and other deposits not bearing interest. Under the old form deposits were stated as one item, and accordingly we have had to lump the four items together in order to make the comparison. The same kind of thing has happened in regard to the assets, which are much more carefully described. After this explanation it is interesting to note the deductions that may be drawn from the comparison. The salient point at once to be noticed is that the present bank has a much higher percentage of liquid assets to its liabilities to the public than the old concern. If we take the item of cash alone we find it works out now at about 20½ per cent., as compared with about 13½ per cent. at June 30, 1892. Other assets, presumably of a liquid character, are higher, but of course bills and advances have fallen very much in relation to the diminution in the deposits. Bank premises stand at about the same level, although we believe the bank has fewer offices, and the reserve is naturally much lower. No doubt the figures, although smaller in the aggregate, are upon a healthier basis, as in the old “boomy” days the deposits must have been largely swollen by the effect of the advances so readily made at that time by this and other banks.

The detrimental effect of the suspension, and the subsequent events that followed, is, however, most marked when we come to consider the capital and profits. The capital has increased £877,477 to a total of £1,477,477, and it is easy to see that with a diminished volume of business it will be exceedingly difficult to earn profits for the ordinary shareholders. Some £416,760 of the share capital is in preference shares bearing 5 per cent. interest, which is two-thirds of the paid-up capital of the old bank, and seeing that bills and advances are about £1,500,000 less, the pressure to earn profits for the £1,060,717 of ordinary paid-up capital must be very great. The percentage of decrease in profit between the two half-years pretty well represents the percentage of reduction in bills and advances, so that the contraction in banking business in Australia does not appear to have brought any improvement in the ratio of profit. The worst feature in the balance-sheet, to our mind, is the fact that out of the total deposits of £4,646,794 now shown no less than £2,919,461 bear interest. The interest upon such deposits must be a considerable drain upon the profits of the bank, and it is astonishing to find that it is able to show a gross profit of £65,796 for the half-year after interest has been paid and provision has been made for bad and doubtful debts.

ENGLISH VELVET AND CORD DYERS' ASSOCIATION.

This combination was registered as far back as April, 1899, with a share capital of £1,000,000, and unlimited powers to issue debentures, but it has not so far made any appeal for public subscriptions, and it appears to be extremely jealous about allowing any information to leak out in regard to its affairs. Almost the sum total of our knowledge of the concern is that twenty-two firms are comprised in the combine, all of them registered as separate joint stock companies, and we presume that the share capital of the Association is divided amongst them, while it is understood that a certain amount of debentures has been issued and is held by the banks. The following complete list of the associated companies may be of interest and useful for future reference :—

Samuel Ashton & Co., Limited; James Brown, Limited; John Brown & Co. (Huddersfield), Limited; Calderside Dyeing Company, Limited; John Chapman & Co., Limited; Joseph Clare, Limited; Cleggs Court Printing Company, Limited; William Clemson & Co., Limited; Henry Crabtree & Son, Limited; Thomas Crabtree (Manchester), Limited; Crimworth Water Dyeing Company, Limited; Dickins & Heywood, Limited; Driver Goodier & Co., Limited; Greenwood, Head, & Co., Limited; Littleborough Dyeing Company, Limited; Morand Company, Limited; Stubbin Holme Dyeing Company, Limited; William Sutcliffe & Co., Limited; Uttley & Co., Limited; John Whiteley, Limited; Wood Top Dyeing Company, Limited; J. & J. M. Worrall, Limited

All these firms are in Lancashire and Yorkshire, and several of them are very old-established houses which must have been doing a prosperous trade. On the other hand, a good many of the amalgamated concerns could not possibly be regarded as flourishing businesses, and we believe that several works have already been closed—of course, with a view to more economical administration. So far as we know, the only dividend yet declared is one at the rate of 5 per cent. per annum for the half-year to June 30 last, but this is an interim distribution, and may not represent the full profits earned. More than likely, however, the Association is doing everything possible to increase the profit earning capacity of the business in order to make a brave show when a favourable opportunity occurs for issuing a prospectus. We should have more confidence in the result if it were less secretive about its performances meantime.

F. STEINER & COMPANY, LIMITED.

In face of the general tendency to unhealthy expansion of capital amongst companies working in the textile trade, we cannot help drawing attention to the conservative manner in which this concern has been managed. Formed in 1897, it has been able to produce three yearly reports, and a brief analysis of the results then shown is contained in the following table :—

	YEARS ENDED JULY 31.		
	1898.	1899.	1900.
Net profit	80,096	100,621	132,582
Brought forward.....	—	11,096	11,486
	80,096	111,717	144,068
Debenture interest	18,000	18,000	18,000
Preference interest.....	22,500	22,500	22,500
Dividends on ordinary ... (6%)	28,500	(8%) 38,000	(8%) 38,000
	11,096	33,217	65,568
Formation expenses written off.....	—	5,231	—
Placed to reserve.....	—	15,000	—
Directors' fees	—	—	1,500
Carried forward	11,096	11,486	64,068

The growth in profit thus shown might easily have thrown a board of directors off their balance. We can imagine gentlemen of the stamp of Sir Henry Burdett or Mr. Frederick Gordon having to deal with such an accession of profits. There would have been a vast amount of talk and a division of these profits well-nigh up to the hilt, with the usual addendum of a further issue of capital. As it is this board, which has seen the profits rise more than 50 per cent. in three years, has contented itself with increasing its dividend from 6 per cent. to 8 per cent., and has kept the surplus resources in hand. Shareholders may be disappointed by such a policy, but

they are the people who ought to benefit most by the caution exercised. The money thus retained has gone to the benefit of the business, and if, as we believe, the undertaking is progressing upon healthy lines, the capital so employed ought to fructify at a greater ratio than if it were in the pockets of individual shareholders. The strengthening effect of the addition of £80,000 to the cash resources upon the finances of the company is well set forth in the balance-sheet. Before going into this, we ought to mention that the net profit is arrived at after writing off a fair sum each year for depreciation. During the three years there has been no addition to the capital, and the other leading items in the balance-sheet have fluctuated as follows:—

	1898	1899	1900
Liabilities:—			
Sundry creditors	73,095	71,317	64,604
Bills payable	31,662	7,291	6,516
Assets:—			
Land, buildings, machinery, &c.	742,002	740,432	734,950
Stocks on hand and consignments ...	556,570	572,406	673,741
Sundry debtors	95,756	67,497	57,366
Investments	74,512	52,133	57,227

Sundry creditors and bills payable form the only liabilities outside the share and debenture capital, and the fact that these two items should have diminished nearly 50 per cent. in the three years shows that the company is in comfortable circumstances. At the same time, the great trading item of "stocks and consignments" has grown by £107,000, and although under ordinary circumstances such growth might have created some inquiry, it should be remembered that such an addition cannot be dangerous whilst it is provided out of the resources of the company itself. The cash available is quite sufficient to pay the dividend just announced, while the "property" item, in spite of the larger business transacted, declines each year. Shareholders in the Gordon Hotels, Spiers & Pond, Welsbach, English Sewing Cotton, and other frostbitten concerns, should study the facts set forth above, and then they may get at the root of the causes which have led to so much disappointment in regard to their companies.

THE INDIAN FAMINE.

We may, we suppose, soon expect to see a discontinuance of the Viceregal bulletins respecting the Indian famine, as the number on the relief works is now reduced to 5,294,000. A vast number yet, most people will think, or might think, if, with South Africa and China still bulking so largely in the public mind, they were disposed to bestow much thought upon it. The latest telegram from the Viceroy is almost cheerful. Good rain continues. In the Gangetic plain the crops have been greatly benefited; but in the west coast districts and central tracts the fall has been comparatively light so far. Crop prospects are, however, excellent in nearly all the affected tracts, though the acreage will be under the normal, and the harvest late. Nothing is said as to how the native farmers, as well as the labourers are to fare until the harvest is gathered. Time enough for that! But agricultural labour is now in demand, and we are assured that the free kitchen relief in the Central Provinces must now rapidly contract. We hope so, but are not so sure about it. The relief operations, however, we are further told, are steadily decreasing, and we shall soon be able to bury all about the present Indian famine in oblivion, with little hope of any provision being made for the next one, or any possibility of doing anything for the future assistance of the present sufferers, most of whom must have been effectually crippled for a long time to come. When may we hope that an Indian Secretary will arise who will give some real attention to these famines and their causes, and make a strong effort for their permanent abatement? The problem is not a very difficult one; but it would cost money, and to spend money for the permanent improvement of the condition of the Indian cultivator, kept at steady starvation point by the burden of taxation he has to support, is the last thing on which the Indian Government is likely to expend a thought. How spare money for an extensive system of irrigation when so much has to be spent on an army kept ready, not only

for our little wars in India, but for assisting the British Empire in its numerous wars abroad—as in China at the present moment, for example? Poor India is kept as the Cinderella among our great possessions. The Hindoos have no votes.

But we are glad to see that, though late in the day, even the *Times* now urges the absolute necessity that exists for a sufficient contribution to assist the unfortunate ryots of India. The Mansion House Fund has failed; it has only realised £359,000. In 1897, when the area affected by famine was 275,000 square miles, and the population 52 millions, a million and a half was subscribed. Now, when the area affected is 420,000 square miles, and the population 62 millions, we can only spare a mere £359,000. But, as the *Times* points out, the figures we have given do not indicate the full magnitude of the calamity. When the Mansion House Fund was opened in January, 1897, the number of people on the relief works was 636,000, and by July the number in receipt of relief had risen to 3,300,000, and that was the highest figure then reached. In the present year, however, the corresponding figures were 2,750,000 in January and 6,100,000 in July. And yet, though in 1897 a million and a half was subscribed, this year there has not been £360,000. What remains, then, but to supplement private charity by a State grant? If the English landlords and farmers required, not a single grant but a yearly dole, how much more does the Indian ryot? It is a pity that the *Times* did not urge this grant more strongly when the House of Commons was sitting, and the proposal was before it. The Government majority then rejected the suggestion because to assist the Indian Government with such a grant would have been impolitic and dangerous. It would have tended to weaken the obligation of the said Government to meet its own financial necessities. Does the yearly dole to English landlords and farmers tend to weaken their obligation to maintain themselves? Was there no obligation on the Imperial Government at least to help public charity in trying to save some of the starving millions of India from death? No doubt Parliament is now prorogued, and the money cannot be voted at once. But help will be required for a long time by the Indian cultivator if he is to be saved from absolute ruin. As we have said, even if the harvest which has been sown, and which must be reaped late, is better than expected, how is the ryot to be fed and sustained until harvest time arrives? He has no money left, no more trinkets that he can sell. He is in debt all round, and while in this utterly helpless condition the Indian Government, fearful lest he be demoralised, keeps asking for his heavy rent and taxes in order apparently to retain in his mind the pleasant thought that only death can relieve him from such burdens as these. And the Imperial Government, knowing the struggles and miseries of such unfortunate starving people, refuses to give a penny to assist, lest, forsooth, it may "weaken the obligation of the Indian Government to meet its own financial necessities!" Yet thus far the famine has entailed on the Indian Exchequer a burden of over £13,000,000. How is this to be met? By another loan? thus transferring it to the ryot, who at present cannot find himself food, and who for years to come, be the harvests ever so bountiful, cannot make enough to relieve himself of the onerous debts he himself contracted before reluctantly going on the relief works.

Speaking in the Bombay Legislative Council on Friday week, Mr. Monteath, in simple, pathetic words, put the case in a way that must appeal vehemently to all who read them. He said:—

For several years now we have been accustomed to poverty; but such dire, grinding destitution as now overwhelms us has seldom befallen a well-ordered Government. There is only one all-important question before us—how to keep our unfortunate fellow-subjects alive and how to help them to regain their former condition of prosperity. In performing this duty, nay, even in maintaining the ordinary administration, we are at present wholly dependent on the liberality of the Imperial Government.

There is the real truth of the matter. It is not only that we have to keep our "unfortunate fellow subjects alive;" we have to "help them to regain their former

condition of prosperity"—a prosperity which they have lost very greatly through the oppressive taxation we have forced upon them because of the costly system of administration and the constant draining of India's resources by the apparently incurable bureaucratic propensity to rush into expensive and seldom, if ever, necessary wars. No doubt many of the native princes have acted nobly in rendering assistance to their famine-stricken subjects, and we think the Viceroy acted rightly in reminding some of the less exalted Native rulers that they ought not now to be spending much of their time and substance on "the pursuit of pleasure," or on "the cultivation of an absentee interest in amusements," but in devoting their best energies "to the welfare of their own subjects and the administration." The admonition was needed; in some measure it might have been addressed to the people of this country; but, perhaps, most of all is it applicable to the Secretary of State for India and the Imperial Government. They sorely require recalling to a sense of their duty towards India; and circumstances will yet compel them to act in this direction with energy if they would retain our great dependency. All are answerable in their several ways for the calamity with which that country has been stricken, and all ought to exert themselves with greater energy than they have yet shown to extricate the ryot, not only from present but from future perils.

The subjoined letter fully explains the present position of our little famine fund, and we can only renew our assurance that every penny of it is devoted to the benefit of Indian Natives whose necessities are well-known to those who distribute the fund:—

British Committee of the Indian National Congress,
84-5, Palace Chambers, S.W.

August 30, 1900.

DEAR SIR,—I am directed by Sir W. Wedderburn to inform you of the remittance to Bombay to-day of the sum of £80 11s. 7d. (Rs. 1,194.11.0), further on account of the INVESTORS' REVIEW Famine Fund. Statement of account is appended.—Yours truly,
W. DOUGLAS HALL, Asst. Sec.

A. J. Wilson, Esq.

ACCOUNT.

Receipt as per my letter of August 3	...	...	£754 18 0
August 16.—Receipts as pass-book	...	...	75 11 7
August 20.—Do. do.	...	...	5 0 0
			£835 9 7
Remitted to Bombay to August 3	...	...	£754 18 0
August 30.—Remitted to Bombay this day—			
(Rs. 1,194.11.0.)			80 11 7
(Rs. 12,384 13.8)			£835 9 7

Subjoined is the list and amount of subscriptions received for our little fund up to date. May we again repeat that it is a fund, every farthing of which will be put to good uses, especially in helping the starved cultivators to replace their lost cattle, and that the more help we can give in this direction the sooner will the distressed provinces and native states—for they cannot be forgotten in the present misery—recover some of their ancient prosperity? Cheques and postal orders should be drawn to A. J. Wilson, crossed Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIPTIONS.

Amount acknowledged last week	...	...	£846 9 7
N. S., South Australia	...	...	1 1 0
T. H. Moore, Esq., Sucre	...	...	4 0 0
Total to date	...	...	£851 10 7

FENWICK'S BANK SCHEME.

Thos. Fenwick, who in the Law Courts some months ago tacitly admitted the soft impeachment of being "an incorrigible rogue, a rascal, and an imposter," is apparently at his old malpractices again. The *Financial Times*, which has done excellent work in exposing the numerous attempts of this creature on the public's pockets, has unearthed a new scheme which is, if anything, more impudent than any of its predecessors from the same source. It is nothing less than the establishment of a "Commercial Bank of England," with a capital of £5,000,000, a very modest figure seeing that its creator

and promoter is an undischarged bankrupt. For the present he is contenting himself with trying to place the founders' shares in £10 batches, and with charming frankness requests a guinea commission from the fortunate recipients for the great favour of putting them into such a "good thing." As this privilege involves the underwriting of 500 ordinary shares in the new bank, we hope even those who are unaware of Fenwick's record will hesitate to swallow the bait, but in case his circulars and prospectuses fall into the hands of innocent-minded people, who may be enamoured of the scheme, we think it only right to warn them to have nothing to do with the man or any of his works.

ANOTHER ARGENTINE RAILWAY AMALGAMATION.

There has been quite an epidemic of these lately, from which we may safely conclude that the prospects of the country appear to those in a position to judge sufficiently promising to justify some speculative enterprise in acquiring properties which, though not profitable at present, should turn out well if things go as expected. A provisional agreement has been entered into by the Central Argentine Railway for the purchase of the undertaking of the Western Santa Fé Railway Company, and there seems every probability that the arrangement will be carried out. The purchase consideration unofficially mentioned is about £1,000,000 nominal of Central Argentine stock, while the Western Santa Fé has issued £800,000 in shares and £1,225,000 in bonds. The former are mostly held in South America, while the Western Railway of Santa Fé (England) has issued debentures and preference and ordinary shares against most of the bonds of the Argentine Company. This complicates the proceedings somewhat, but a syndicate has undertaken to arrange terms with the Western Company's bond and share holders, and has practically obtained their sanction to the scheme. The line will require a good deal to be spent on it to bring it up to the Central Argentine's requirements, but it should ultimately prove a valuable feeder to the latter company, and although it is admitted that the price is more than is perhaps justified at the present time, it will probably turn out to be a wise and valuable investment in the long run.

METROPOLITAN FIRE INSURANCE COMPANY.

A winding-up order was made against this concern in January last, and the statement of affairs compiled by the Official Receiver shows a deficiency as regards creditors of £28,435 and of £18,384 as regards contributor, showing a total loss of £46,819. The company was formed in May, 1897, as a non-tariff office, and in April, 1898, it acquired the business of the Commercial Fire Insurance Company of Scotland, and a month or two later it absorbed the Insurances Corporation, a promotion of the notorious Thomas Fenwick. The latter was a perfectly hopeless venture from the start, and at May 13, 1898, showed an excess of expenditure over revenue of £10,088, while the Commercial Fire Company had been steadily getting into deeper and deeper water during the eleven years of its existence, the accounts for 1897 showing a loss of £6,184. But apart from the folly of acquiring derelict businesses of this sort the Metropolitan appears to have been most incompetently managed, the Official Receiver states, and its books were very imperfectly kept.

One of our correspondents, who had the misfortune to be interested in the Commercial Fire Company, writes to complain that the shareholders in the company have not been fairly dealt with under the liquidation, and that calls are being made on them which were not necessary or warranted by the position of matters as reported previously to them. We can quite believe that this is so, but are afraid they have no redress. They had the option of exchanging their shares for debentures of the Metropolitan Company, and if they chose, to accept the latter's shares. Knowing the liability attaching to them, they must pay the calls which the Official Receiver deems to be necessary. The only other remedy is to

prosecute the directors of either or both companies if a good case of misrepresentation can be made out against them, but the amount involved is not worth the risk of such an uncertain action, and we fear there is nothing for it but to grin and bear their loss.

SPAIN AND THE UNITED STATES.

The war seems to have been entirely forgotten between these two countries; at least, commercial relations have been completely restored. The reciprocal imports and exports in the fiscal year 1900 were larger than in any year since 1893, and within a few hundred thousand dollars of the highest record ever made in the commerce between the two nations. Exports from America to Spain in the year named were £2,792,000, against £2,273,000 in 1897, the last full year preceding the war, while the imports from Spain to the United States in 1900 were £1,240,000, against £757,000 in the fiscal year 1897. There is no peace-maker equal to commerce, and the figures we have given are another satisfactory sign that Spain is "buckling to" with energy and success in developing her industries now that she is relieved of her colonies; always a mischievous temptation to her ruling class, and of no profit to the nation. Cotton, breadstuffs, mineral oils, and manufactures of wood are the principal exports from the States to Spain, while fruits, nuts, and wines are the principal articles received in exchange. At one time iron ore formed a most important item of export to America, but now it is greatly diminished, if not extinguished. Spain has found ample markets for the disposal of her iron ore much nearer home during the last year or two. Whether her exportation to the United States will again increase is doubtful.

THE PATENT STERILISED CASK COMPANY.

The chief feature about this company is that it floated a subsidiary concern known as the Sterax Company, from which a large profit was made, partly in cash but mostly in paper. The origin of the concern is wrapped in obscurity, and the first notification of its existence to the general public was the appearance of a quotation for its shares upon the Stock Exchange "tape." Dealings, however, have become less frequent of late, and since the report was issued in May last very little has been heard about its doings. The capital has always been upon a modest scale, and according to the last return at Somerset House, dated June 11 last, the amount issued was £29,975 in £1 shares, of which only £9,975 had been paid up, the balance being "considered as paid." The largest shareholders at that time were as follows:—

	No. of Shares.		No. of Shares.
W. W. W. A'Deane	1,661	H. S. Russell	1,126
F. L. Paine	300	E. H. Churchill	150
F. Riley Smith	200	United Guarantee Asso-	
H. & E. Lazenby	300	ciation	2,466
W. Lazenby	500	W. Furze	1,000
C. Lazenby	250	S. F. Vickers	851
R. S. Lucas	500	E. Lazenby	951
H. H. Riley Smith	200	L. W. Evans	1,376
F. Mills	200	P. Hildersheim	316
F. Blake	200	P. M. Russell	2,000
S. H. Holme	448	P. G. Belfour	705
R. Amor	650	C. D. Somers	750
C. H. Meyer	3,800		

Three-fourths of the capital was included in the two dozen names given above, of whom Messrs. W. Furze, C. H. Meyer, H. S. Russell, S. F. Vickers, and W. W. W. A'Deane are members of the board of directors. Dealers upon the Stock Exchange account for a good proportion of the remainder, and it is a little puzzling for an outsider to imagine that transactions in the shares of this concern could have been so important as to cause its quotation to appear upon the "tape" so frequently as it did some few months ago. That, however, is entering upon a subject which is generally clouded in mystery, and whatever may have been the genesis of this company, the fact that with £9,975 of paid-up capital it claimed to earn a profit of £53,448 in cash and paper during the first thirteen months of its existence goes far to place it upon the pedestal of City fame.

AMERICAN COAL.

It would be just as prudent not to take too lightly the boast of Philadelphia that it "will soon be one of the largest centres of the export coal trade of the world." Above all, it would be wise in our coalowners to consider the existing situation carefully, and to bethink themselves whether it be judicious on their part to maintain the existing highly-inflated prices. We do not refer to the rise in rates caused by the Taff Vale Railway strike, for that can only be temporary, but to the extremely high ranges which have been ruling so long. The fact that 4,000 tons of coal have just arrived from Philadelphia for the South Metropolitan Gas Company is surely a very significant one. To be sure, it is only an experiment, and it may fail; but it would be very foolish to assume that it must fail. If it succeed, not only other gas companies, but railways, will be only too glad to follow the example, and bring the coalowners to their senses by consuming American coal also. That, however, would only be a "temporary aberration," so to speak, for as soon as the collieries reduce their high prices the home gas companies and the railways would return to their native allegiance. But with regard to France and Russia—possibly Austria likewise—the case may probably be very different. France and Russia are both contracting for considerable quantities of American coal; and at least some part of the supply will almost certainly be continued, even if English owners were to reduce their prices. Of course, the freight is, and must continue to be, a considerable obstacle, but it is not impossible to overcome even that difficulty. Already some seven steamers have been chartered for the conveyance of coal from Philadelphia to France. An agent of the French Government is at present on the east coast inquiring about steamers to carry from Norfolk, Virginia, about a million tons of coal to be delivered in France during the next fifteen months; the French railways have taken some; and the French reserves of what may be called warlike fuel have been strengthened from the same source. A cargo of 8,500 tons of coal has recently been cleared from Philadelphia for San Francisco to go to China.

Out of all this a certain portion of the new American coal trade is sure to "stick." That seems now to be inevitable. We shall not enter into the question of the possible duration of the English supply; but we know it is seriously diminished; and in many cases the lower levels are now only worked at a considerable increase in cost, and certainly without improvement in quality. Anyhow, the American resources are much greater than ours, and will last a very much longer time. The Americans have better mining machinery, and can extract the coal more cheaply as well as more quickly. They in their turn will find some time a competitor in China, whether that country is partitioned among the European Powers or not. There are enormous quantities of coal to be had there for the working, and capital can easily be obtained for its development whenever peace is vouchsafed to the industrious, shrewd, and not unenterprising Chinaman. But that time is, we fear, very much in the future. It is hardly yet within the sphere of practical organisation. Meanwhile America is evidently determined to make hay while the sun shines, and we feel sure that the coal sun will shine upon them longer and more continuously than those interested in the English coal industry profess to imagine. Their monopoly is being fiercely attacked; it is already to some extent broken on the Continent; and the time is almost within sight when that monopoly will be confined to the United Kingdom, and will not be complete even there.

SIX MONTHS' BRITISH EXPORTS.

Considerable interest attaches to the last quarterly statistical statement of the Board of Trade giving the aggregate value of British productions exported to foreign countries during the quarter and half-year ended on June 30. No account is taken, it may be explained, of the re-exports of foreign and colonial

merchandise, the statement being intended merely to give the total value of the shipments of British productions to the destinations specified. Comparing the first six months of this and last year, we find that we exported to foreign countries during that period £99,626,761 in 1900 against £84,024,473 in 1899; and to British possessions £44,750,003 and £42,497,421 respectively. Thus we have a total for the first half-year of 1900 of £144,376,764 compared with £126,521,894 for the same half of 1899. This gives an absolute increase this year of £17,854,870, or 14.1 per cent. Of the total increase something like £15,602,288, or 18.7 per cent., is in foreign exports, while about 5 per cent., or £2,252,582, occurs in the exports to markets within the British Empire. These increases no doubt seem large; but when we recollect that prices during the first half of the present year were at least 10 per cent. higher than in 1899, the picture loses a good deal of its roseate hue. As a matter of fact, while the aggregate increase thus becomes about 4.1 per cent. the expansion of our trade with foreign countries comes to about 8.7 per cent., and so it appears that the exports to the colonies have actually declined. This falling-off, however, is mainly accounted for by the diminution of the trade with India. Our exports thence, which form a third of the trade with British possessions, fell from £15,835,520 to £14,056,219, a decrease of £1,779,301. But here again we must take into account the rise in prices, and this leads us to the conclusion that the diminution in quantity must have been proportionately greater. The loss in the exports to South Africa is only £194,459, while there are also losses in those to Sierra Leone, the British West Indies, and the Channel Islands; but to our Australasian colonies the exports this year reached the large total of £13,618,563, as compared with £10,602,128 in 1898, a difference of £2,416,435. Even Canada has made larger demands upon us this year, the value being £3,986,051 against £3,080,174 in 1899, or an improvement of 29 per cent. Leaving out South Africa and India, therefore, there is really a considerable increase in our colonial trade.

Turning to our exports to foreign countries the most satisfactory feature is the augmented shipments to the United States, the amount of which was this year £10,719,200, against £8,013,439 last year, or an improvement of 33.7 per cent. This is all the more satisfactory inasmuch as, while the augmentation of our trade with the Continent is largely accounted for by the increased value of British coal exported, no such element affects our trade with the United States. Our exports thence are entirely in manufactured articles, and there would seem every reason to suppose that the increase will continue in spite of the Dingley Tariff. With France also there has been a large expansion of our export trade, the totals being £10,523,234 and £7,808,454 respectively, an increase of £2,714,780. Deducting £1,700,000, the value of coal sent thither, we have still about £1,000,000 added to the value of our trade with that country during the first half of the present year—a result more owing to her bountiful harvests of the last two years than to the Paris Exhibition. To Russia, on the other hand, our exports have declined from £5,438,178 to £4,850,231—this in spite of the fact that the shipment of coal to that country has increased in value by about £400,000. But Russia is evidently in rather a poor condition industrially as well as financially—a fact for which the bad harvests of 1898 and 1899, and the consequent famine in extensive districts, to a large extent accounts.

POST OFFICE AND TELEGRAPH REVENUE.

The returns issued by the Treasury of the revenue and expenditure of the Post Office and Telegraphs may possibly have the effect of a surprise to some people. We hear so much of deficiencies in the telegraph revenue that there is a kind of impression that it has never been abreast of the expenditure at all. But that is not so. Of course, if we add interest on the extravagant sum paid for the purchase of the old telegraph system, the fairly favourable figures now issued by the

Treasury would be considerably modified; but taking the actual figures of even the first year's working—1870-1—we find that there was a surplus of £338,000, the income being £801,000, and the expenditure £463,000. A favourable balance was shown every year until 1883-4, though since then, with the exception of the period between 1888-91, there has invariably been a loss. The biggest deficit was in 1897-8, when the adverse balance was £367,000. Last financial year's income was £3,460,000 and the outlay £3,749,000, showing a deficiency of £289,000. Nobody we are sure, however, grudges this state of affairs, for the service is infinitely more efficient now than formerly, and the deficits—not so very formidable after all—are made up without complaint. We firmly believe that if some part of the surplus revenue of the Post Office were yearly applied to the steady improvement of that partially antiquated service, there would be anything but grumbling. Last financial year's surplus was £3,710,000. Who would complain if the odd £710,000 were applied to making urgent improvements in the service? Only the Chancellor of the Exchequer, and he, poor man, has so much ado to keep war going that he is deaf to all suggestions of postal improvement. It is interesting to note that the income from the Post Office in 1869-70 was but £5,074,000 and the expenditure £3,699,000, while last year the revenue amounted to £13,394,000 and the expenditure to £9,684,000. A very remarkable increase indeed in business. But if the postal facilities had been augmented in proportion, how much greater would the increase have been!

THE BRAZILIAN OUTLOOK.

We fear that the report of Mr. Acting Consul-General Rhind on the trade of Rio de Janeiro for the year 1899, just issued from the Foreign Office, will hardly afford satisfaction to, or inspire confidence in, those interested in Brazil, whether financially or commercially. Mr. Rhind does not write as one altogether without hope; but his suggestions as to a possible improvement in the future are so hedged round by "ifs" and "buts" that one cannot escape the inference that even if his hopes are ultimately realised, which is doubtful, it can only be after a long and weary time of waiting. It seems that already some British local firms have given up the struggle, rendered hopeless apparently by the impoverished condition of the country from excessive taxation and by the extraordinary eccentricities of the Customs administration. Mr. Rhind, however, urges British merchants to trade cautiously, rather restricting than expanding their operations in the meantime, and to watch events carefully, so as to be ready to take advantage of the "flood of prosperity" when it does come. But of the appearance of this "flood" there are as yet no signs. Indeed, the latest Rio papers received here take a rather gloomy view of the state of trade, which is certainly not improving.

The question, however, to which Mr. Rhind devotes his first attention in his report is as to whether the Brazilian Government will be able to resume in July, 1901, payments in gold of interest on foreign loans and railway guarantees. That question, he remarks, "is always with us," as it is with a great many people here who are deeply interested in having a definite and trustworthy reply thereto. The President has said that it shall be so; but that declaration has not been accepted with the confidence which it was possibly meant to inspire. Mr. Rhind thinks that every effort will be made to resume these payments; but "as these services would absorb about £4,000,000 per annum, it is feared that, on the increased demand for exchange consequent on these requirements, such a fall in the rate may ensue as may render the maintenance of gold payments impossible, unless there be, in the meantime, a much further advance on the prevailing rate, and a very material improvement in the wealth of the country, or unless the fiscal measures already introduced be supplemented by some further operation for lightening the national obligations." For such an operation the means are provided by the autho-

rity vested in the executive by Congress to dispose of the Central Railway, and as, in May last year, the President stated in his address to the Chambers that this authority would only be used to obtain results which would have a decisive influence upon the financial situation, Mr. Rhind infers that such a conjuncture as is here contemplated may have been present in the President's mind. Very probably; and it was most likely this consideration which impelled him this year to make the definite public announcement that gold payments should be resumed in July next year. But the declaration has not inspired general confidence. Previous experiences of Brazilian official promises induce a vigorous scepticism as to their fulfilment.

Then there is the question of the exchange rate. At the time Mr. Rhind wrote—that is, May 1 last—the rate had continued for some time at a little above 8d. per milreis—to the benefit, no doubt, alike of Government and commerce. But since then the steadiness has departed, and the rate has gone up with sudden jumps and occasional reactions until it had touched 14½d., its highest point. From that it went back to about 10½d., and has remained in the neighbourhood of that figure since, though not without fluctuation. The important question is how far this augmentation of rate is owing to speculation, or to the manipulation of the Government and the banks, as is suggested by some of the Rio journals just to hand. That it is largely owing to speculation on somebody's part, we think there can be little doubt; while the stipulation as to the withdrawal of the paper currency was being carried out the "bull" operators had a direct interest in the appreciation of the currency in order to obtain from the Government a better price for the paper required to be withdrawn and burned. Up to May 1, 1900, it is understood that 55,000,000 milreis had in all been destroyed, and since then perhaps ten to twenty millions more. In such circumstances the temptation to the speculator was irresistible, and he has made full use of his opportunities. More than the amount stipulated for in the Funding Scheme, however, having now been withdrawn, the Brazilian Government has determined to suspend the burning of paper. This may help to steady exchange, but in checking the speculative demand it may also first bring about a reduction of the rate. So far, then, as the recent advance has been caused by the speculator it is useless in helping the Government to a resumption of gold payments; and even if the rate does yet become sufficiently high and steady to justify that resumption, we must always remember the Acting Consul-General's warning that the requirements of the service of £4,000,000 a year may induce such a demand for exchange as may render a continuance of gold payments impossible. The prospect does not seem very bright.

Nor does that "very material improvement in the wealth of the country," which Mr. Rhind regards as a most important factor in the resumption of gold payments, seem yet within sight. The general expectation, inspired by the anticipated benefits derivable from the Funding Scheme of the Brazilian foreign debt, was that the trade of Rio last year would have shown a considerable increase. On the contrary, there was a decline, and there has been no improvement since Mr. Rhind wrote. No impetus was given to commerce by the rising exchange, while there was great depression in the nation's chief industry, coffee, a depression which, of course, much reduced the purchasing power of the people. There has since been a rise in the price of coffee, but it came too late to benefit the planters, who are crippled by a big accumulation of burdens resulting from the bad times through which it is doubtful if they have yet entirely passed. For we cannot be sure that the higher values of coffee will be maintained; the "bear" experts have one opinion; the "bull" experts profess a diametrically opposite one, and only actual results can show us which is right. The general trade of the country is poor. A highly-protective tariff has failed in developing successful native manufacturing concerns. The trans-

port system is very restricted, labour is dear, and inter-State duties are so onerous that agriculturists, for example, are practically limited for markets to their immediate neighbourhood. Even the undoubted mining wealth of the country remains virtually undeveloped, partly because of an objection to the establishment of foreign mining enterprises, but also not a little to the ignorant rapacity of the landowners, whose estimate of the value of minerals on their estates is usually far beyond business possibilities. Most of the Federal revenue is derived from import duties, and last year these duties having been advanced, the Customs receipts are said to have increased over those of the previous year by about 10 per cent. But commerce suffers seriously in consequence, and while the present economic administration lasts there can be but little hope for improved trade, increased wealth, or a continuous high rate of exchange, all of which Mr. Rhind considers essential to the successful resumption of gold payments. The Government is working hard to ensure success, and some people are sanguine that it will succeed; but we have our doubts.

Critical Index to New Investments.

MILLOM AND ASKAM HEMATITE IRON COMPANY.

This company has a capital of £300,000 in equal moieties of £1 ordinary and 7 per cent. preference shares, as well as £150,000 in 5 per cent. debentures. It now invites subscriptions for 60,670 ordinary shares at a premium of 10s.; for 22,695 preference shares at a premium of 3s.; and for £32,200 debentures at 102½, the money being required to pay for one-third share in the Alquife Mines and Railway purchased in conjunction with the Coltness Iron Company, and for extensions of the business. The company has had a somewhat chequered career, but thanks to the flourishing condition of the iron industry it has been improving its position of late; and while the profits for the year ended September 30, 1898, were only £38,848, those for 1899 were £60,034, and for the eight months ended May 31 last they amounted to the handsome sum of £76,457. Of course it can hardly be expected that this rate of profit will be maintained, but now that the company has got on its legs we hope it will not relapse into the position it was in a few years back.

Company Reports and Balance-Sheets.

* * *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

RAILWAYS.

EAST AND WEST YORKSHIRE UNION RAILWAYS COMPANY.—During the half-year ended June 30 this company carried about 74,500 tons of goods and minerals more than in the corresponding period of 1899, and the gross revenue therefrom showed an increase of £736 at £9,446. Working expenses, however, rose £829 to £4,151, so that the net revenue was slightly less; but, by the aid of a larger balance brought forward, the dividend was maintained at the same rate of 4 per cent. on the ordinary shares and stock, and £1,369 was carried forward, against £1,283 a year ago. The increased expenditure was entirely due to the cost of wages and coal and rolling stock repairs, as less was spent on maintenance of way and other items were also reduced.

WATERFORD, LIMERICK, AND WESTERN RAILWAY.—Gross receipts for the half-year ended June 30, £104,022; increase, £3,745; working expenses, £66,237; increase, £5,834; ratio of expenses to receipts, 63·65 per cent. The passenger traffic shows an increase of £2,368 in third-class single tickets and of £80 in first-class, but return and periodical tickets all produced less, leaving a net improvement of £1,808 on this section. Parcels and minerals also fell off, but goods and live stock were progressive, the result being the increase above-mentioned. The cost of working was materially increased by the higher prices paid for coal, this item alone meaning an outlay of £11,800, against £5,600 a year ago; while the proportion of new engines charged to revenue was £1,656, compared with £944. Including rents, &c., received, and £3,572 brought forward, the net revenue amounted to £45,402, and after payment of all fixed charges the preference stocks and shares receive their full dividends, and £929 is carried forward. The amalgamation with the Great Southern and Western Company has at last been satisfactorily arranged, and will take effect on January 1 next.

DUBLIN, WICKLOW, & WEXFORD RAILWAY.—Gross receipts for June half-year, £123,801; decrease, £913; working expenses, £85,404; increase, £10,597; ratio to receipts, 69 per cent. The balance at the credit of net revenue account is £43,273, which is sufficient to pay the full dividend on the 6 per cent. preference

stock of 1857, but the £450,000 5 per cent. preference stocks of 1859-64 which received their full dividend last year get nothing this time. This unsatisfactory result is mainly due to the heavy compensation which had to be paid in connection with the accident at Seapoint, but rates and taxes show an increase of £2,500, and several other items of expenditure are considerably higher. The expenditure on capital account amounted to £5,828, principally on the Station Hotel at Bray, and for the current half-year the estimate is £3,000.

BANKS.

BANK OF BRITISH NORTH AMERICA.—The report for the half-year ended June 30 compares very favourably with the one for the corresponding period of last year, and shows a steadily progressing business. Including about £1,900 more brought forward the net profits show an increase of £5,554 at £44,141, and the directors are not only able to maintain the dividend at the same rate as for the second half of 1899, viz., 30s. per share, or at the rate of 6 per cent. per annum, but they have carried £3,000 to depreciation of premises against £2,500 a year ago, and after subscribing 2,500 dols. or £514 to the fund for the sufferers by the Ottawa fire, and adding £433 and £382 to the funds for officers' widows and orphans and insurance respectively, £9,812 is carried forward. It is not the bank's custom to transfer anything to reserve in this half-year, so that that fund remains at £325,000. Deposits and current accounts are £521,600 higher at £3,158,373, notes in circulation £209,650 at £534,748, and bills payable £517,314 more at £2,264,450. Against this cash in hand and at call, &c., has increased by £273,048 to £2,075,371, investments are £27,500 larger at £257,980, and loans on security, bills receivable, &c., stand at £4,883,900 compared with £3,997,550.

COMMERCIAL BANKING COMPANY OF SYDNEY.—Including £19,271 brought forward, the profit for the past half-year amounted to £76,325. Of this £6,174 was absorbed by rebate on bills, and a dividend at the rate of 10 per cent. per annum took £50,000, leaving £20,151 to be carried forward. The figures in the balance-sheet show satisfactory improvement, especially in regard to liquid resources, their total of £5,197,819 representing nearly 50 per cent. of the deposit and current accounts, which stand at £11,134,776. The reserve of £1,010,000 is £10,000 in excess of the paid-up capital, but before dividends rise above 10 per cent. we hope the directors will place a certain percentage of profits to this fund or else reduce the bank premises very largely, as it is prudent in times of prosperity to turn a certain amount of profit back into the business rather than divide up to the hilt.

BANK OF VICTORIA.—The last £500,000 of deferred deposits were paid off by this bank on March 13 this year, and so the report for the half-year ended June 30 begins a new era. The gross profit for the six months amounted to £65,796, and after working expenses had been deducted the net revenue was £53,289, or £5,621 in excess of that earned in the corresponding half of 1899. This sum suffices for the payment of the usual half-yearly dividend upon the preference shares, and a first distribution at the rate of 2½ per cent. per annum upon the ordinary shares, leaving £4,869 to be added to the sum carried forward, which will then stand at £29,605. Making allowance for the £1,000,000 of deferred deposits paid off in the twelve months, there is a fair amount of progress indicated by the figures of the balance-sheet.

BREWERIES.

FOREST HILL BREWERY COMPANY.—The interim report of this small concern contains no balance-sheet, so that the statement is of little value. It appears that profits in the half-year ended June 30 last amounted to £7,141, or an increase of £461. However, interest required £240 more, repairs £291 more, and bad debts £157 more, so that the net profit of £5,067 was £227 below that earned in the first half of 1899. The preference interest absorbed £300, and the interim dividend at the rate of 8 per cent. per annum will need £2,000, so that the balance forward is raised £2,767 to the substantial total of £5,214, which will be dealt with at the end of the year's trading.

BARNESLEY BREWERY COMPANY.—Including £8,618 from rentals, the gross profits for the year ended July 31 amounted to £60,789, and after deduction of working expenses a net profit of £29,387 remained. Debenture and preference required £15,600, and the sum of £6,000 was placed to reserve, after which the directors declared a dividend of 9 per cent., and increased the carry forward by £1,787 to a total of £2,453. A year ago the dividend was 8 per cent., and the same amount was placed to reserve. This latter fund now stands at £22,000, and altogether the company is in a much better position than a few years back, when preference dividends were in arrears.

REAL ESTATE NOTES.

Private treaty sales have been confined to two or three small transactions, the most important being the disposal of Charman Dean, near Worthing, a residential estate comprising 75 acres, which has been in the market for some time. The lease of No. 7, Holles-street, Cavendish-square, together with the whole of the furniture, has been sold for about £3,000. In the provinces business continues in a languid condition, but a very successful sale was held at Colchester recently, which realised a total of £16,492. The principal lots were a farm of 248 acres, sold for £3,050, a commuted tithe rent charge of £280 for £3,350, and a farm of 208 acres for £2,650. On the other hand, a farm of 140 acres, near Burnham-on-Crouch, was withdrawn at £3,050. At Brighton a freehold residence, known as Green Bank, Lewes, with stabling, pleasure-grounds, &c., was sold for £3,200, and Willow Lodge, Mudeford, with 2 acres of grounds, was sold at Bournemouth for £2,500. At

Penrith an estate of 180 acres changed hands for £3,030, and another of 62 acres for £2,000. The Grouse Hotel, between Darley and Chatsworth, was sold to Messrs. Hanson, Limited, the Kimberley Brewery, Notts, for £5,050, and the Sunderland Town Council has just obtained £10,000 for the licence of the Londonderry Hotel from Messrs. Duncan & Dalglish, Newcastle. The Elephant Hotel, Margate, was offered at Masons' Hall Tavern last week, but withdrawn at £5,900.

At headquarters business becomes smaller by degrees and beautifully less. Monday was a blank day, nothing at all being on offer; and on Tuesday only two small leaseholds were catalogued, of which one was sold for £510 and the other withdrawn. On Wednesday five transactions resulted in an overturn of £2,940, but a farm of 155 acres in Sussex and two farms of 280 acres in Surrey which were offered failed to secure purchasers, or the total amount had been more respectable. Only one lot was put up on Thursday, and no business resulted, so the week altogether has been a particularly dull one even for this dull season.

DIARY OF THE CIVIL WAR.

August 25.—“There is a welcome green over the veldt, which I hope means that our riding and transport animals will get some grazing shortly. They have fared badly of late.” These are the concluding words of a despatch from Lord Roberts dated the 24th. They mean much. We have heard very little of the cavalry in the war recently. The horses seem quite worn out, and though more are being sent thither there are not enough apparently to fill up the gaps so constantly being made by insufficient food alone. But the greenness of the veldt, welcome as it must be to Lord Roberts, will be none the less welcome and useful to the Boer commanders; for, with abundant grass for their seasoned ponies, they will be able to show more activity, and be better fit to prosecute the guerilla warfare with which our forces seem so unable to cope. French, however, we learn from the same despatch, has still four brigades of cavalry, with which he is moving to the east of Machadodorp. Methuen is at Zeerust, and in communication with Carrington. Pole-Carew has occupied Belfast, while the burghers hold the ridges between that town and Dalmanutha. Six miles south-west of this latter place is Leeuwkloof, where Buller is with his column. He met with strong opposition on the 23rd. Two companies of the Liverpool Regiment suffered severely after the firing had ceased by marching into a hollow out of sight of the main body. It was another trap. They were promptly surrounded by Boers, and had ten men killed and forty-five wounded. Hans Cordua, convicted of conspiracy and breaking his parole, was shot yesterday within the prison at Pretoria. He met his death with great coolness. There has been a good deal of criticism in regard to this death sentence and its execution. One Paris paper calls it for England a “crime and a stain.” Here even those who defend it do so rather haltingly. Lord Roberts himself thought lightly of the “plot” when it was discovered. What made him subsequently think so much of the poor “conspirator” that death alone could expiate his crime? It is “military law,” we suppose, and death is a trifle to it. To ask for magnanimity from the soldier is to ask too much. He is constantly haunted by “the fear of being thought afraid.”

August 26.—Sir Charles Warren has returned to England, and his arrival seems likely to open up again the question of Spion Kop. He has already, it seems, submitted his defence to the War Office, and some part of his explanations has been obtained by a News Agency. It amounts to this that he did not approve of the seizure of Spion Kop, but proposed an alternative scheme, which was, in fact, that which Buller subsequently adopted with such success. Though, however, he disapproved of the seizure of Spion Kop he did his best to carry out the orders of the Commander-in-Chief in Natal to take it, and he contends that his plans were successfully developed; that without his knowledge or consent Colonel Thorneycroft was placed in command of the English force on the Kop; and that the necessary reinforcements of artillery and infantry had arrived when, unknown to him, the order for retreat had been given. The Boers, moreover, he asserts, had begun to withdraw with their guns when our retreat began. The abandonment of our position was, he adds, altogether “unnecessary and unwarranted,” and “there was no real ground for the distrust and anxiety of the Commander-in-Chief.” Sir Charles is evidently ready for the fray. We have news of another summons to surrender. Bank's Station on the Johannesburg-Potchefstroom railway was occupied by a garrison of the C.I.V., when General Delarey and a considerable force of Boers approached and demanded their surrender. It was refused, of course, but while the parley was going on De Wet crossed the line near the station and proceeded in the direction of the Orange River Colony. When this movement was accomplished Delarey did not press his demand for the surrender of the garrison. He had got all he wanted.

August 27.—Roberts sends a despatch describing a well-contested battle with the Boers in the neighbourhood of Belfast which occupied the greater part of Sunday, and, so far as yet appears, without any definite result. Lyttelton's Division, acting under Buller, operated south-west of Dalmanutha. French, with two brigades of cavalry, marched to the west of Belfast, driving the burghers to Lekenly on the Belfast-Lydenburg road, and when he had reached Lekenly Pole-Carew marched with the Guards' Brigade to his support. The Boers had three Long Toms, as well as many other guns, and stubbornly contested the advance. The fighting lasted until it was quite dark, the Boer fire being hot and persistent from first to last. The Imperial Yeomanry, under Lieutenant-Colonel Ridley—numbering 250 mounted men and twenty-five infantry—were attacked by about 1,000 Boers while out reconnoitring on the 24th and had a narrow escape. Bruce-Hamilton was ordered

up to their relief, and arrived in time to save them early on Sunday morning. Ridley had taken refuge on a farm, and defended his position very skilfully, Lord Roberts tells us. We hear also of the surrender of 150 Boers at Harrismith. But the most important news of the day is the capture of the Boer commander, General Olivier, and his three sons at Winburg. The place was attacked on three sides, and a very determined fight ensued, the Boers being ultimately driven back with considerable loss. The capture of Olivier is, for the British, the best part of the business; for, as Lord Roberts remarks, he was the moving spirit in the Orange River Colony. De Wet, however, still remains to the Boers; and he is an even more able and energetic general than Olivier, especially in guerilla warfare.

August 28.—As was expected the somewhat resultless fight of Sunday with Botha's force was renewed on Monday, and ended in what Lord Roberts calls a "satisfactory advance." The honours of the day fell to General Buller, who succeeded in taking Bergendal, a position strongly held by the Boers, lying between Belfast and Dalmanutha. The task was all the more difficult as the approach to it was across an open glacia for two or three thousand yards, where our troops were completely exposed to the galling fire of the Boers, who made a most determined stand. "It was a fine performance," adds Lord Roberts, "General Buller having managed his troops most skilfully." The Boer loss is said to have been considerable as usual, but our own losses have, likewise as usual, not been ascertained. Baden-Powell pushed north of Warm Baths and occupied Nylstroom without opposition; but as Roberts does not consider it desirable for Powell and Paget to proceed further north they have been recalled towards Pretoria. They will probably be required for the fighting on the road to Lydenburg, which Botha is contesting with so much vehemence. Discussing Sir Charles Warren's defence of his action at Spion Kop Mr. Douglas Story, a newspaper correspondent who was present, declares that not one gun of the British Artillery had commenced the ascent, and any guns that could have reached the summit would have been outranged by the Boer Krupps. Referring to the fact that the retreat from the Kop was accomplished without "the loss of a single man or a pound of stores," Mr. Story states that this was owing to the mercy of the Boers. They might have practically annihilated the retreating force, for they had their Krupps trained upon it; but Louis Botha, who was in command, refused to allow a shot to be fired! He had, he said, received strict orders from the Commandant-General "not to fire a shot on a fleeing man." And these are the heartless, savage Boers! Now Sir Charles Warren, through the *Times*, denies having communicated anything on the subject to the Press, and denounces some of the statements which have been attributed to him as "contrary to fact." We are not likely, therefore, to receive more on the subject from his side until the despatch he sent through Lord Roberts to the War Office has been published; but when will that be? After the General Election probably.

August 29.—Machadodorp was occupied by Buller's troops yesterday afternoon, the Boers having made a poor resistance, retiring in a northerly direction, followed by Dundonald and his mounted troops. When, however, these reached Helvetia they found they could go no further, the ground being difficult and the burghers having taken up a strong position, against which the cavalry could not operate. There are said to have been few casualties. It is reported that Botha had told his burghers that, if defeated at Machadodorp, he would abandon the struggle. This is a decision that has often been attributed to Botha, but he still keeps on. Of a similar character is the rumour that De Wet's followers have got disgusted at his leaving his commandos, and slipping away with only 200 followers southward. De Wet is not likely to want men when he needs them. French has now reached Elandsfontein, from which we are told the burghers retired so rapidly that they left behind them their cooked food. From details as to the taking of Bergendal, it appears that the artillery took a prominent part in the arduous struggle and "did right well," says Buller. The place is described as a natural fortress, surrounded by a glacia, and the final dash across this unprotected ground was taken with great spirit. The burghers appear to have evacuated the entire ridge, which is now in our possession. The number of casualties is not even yet ascertained. A Natal editor has been arrested for having, in breach of military law, published a plan of the disposition of the military at Dundee without consulting the censor. He has been released on bail of £1,000, and is not expected to be shot.

August 30.—There is a lull in the war news to-day, and the consequence is that we have a good many guesses and rumours, but no facts. We know nothing about Botha and his force, except that they fled in a northerly direction, presumably towards Lydenburg; and as the country in that direction is a very difficult one, in which our cavalry would be practically useless, Lord Roberts is no doubt taking time to mature his plans for another successful advance. Some sanguine people have been talking about the possibility of the war being ended this week, but that is preposterous. We have not yet disposed of Botha, and we have no conception of what surprise De Wet may be preparing for us. Then, though it is said that the Boers have all cleared out of Natal, there are still parties of them scattered widely over the country, ready to pounce upon our line of communications, to destroy the railways, or do such other mischief as comparatively small groups may accomplish. There has been some skirmishing to the south of Johannesburg, where Theron seems still able to maintain the offensive. These skirmishing fights are not much in themselves, except as indications that there is still a considerable number of determined Boers in the field. No doubt Roberts will follow Botha towards Lydenburg, and doubtless we may have another battle or two on the way; but there is no direct evidence yet that, even though driven from Lydenburg, Botha will throw up the sponge. Looking to the table of casualties, we find that the total losses reported (exclusive of sick

and wounded men now in British hospitals in South Africa) amount to 40,561!

August 31.—Our forces seem to be getting on very rapidly now towards Lydenburg. Buller's column has occupied Watervalboven and Watervalonder, and about 3,000 British prisoners have been released from Nooitgedacht—a fact which indicates probably that the Boers are somewhat hardly pressed for food as well as other things. "Kruger and all the Commandos" are represented as having fled to Pilgrim's Rest, a position some twenty-five miles north-east of Lydenburg, which scarcely looks as if the Boers contemplated defending even that place. The strong position at Helvetia was vacated by the burghers without much resistance. They fell back on Barberton. A body of Boers is said to be threatening Ladybrand; and the only other bit of news we need note is that Mafeking has been visited by a cyclone, which in ten minutes wrought more destruction in the town than the Boers did during the long siege. Several persons were killed.

TRADE AND PRODUCE.

A rather more cheerful tone is noticeable this week in the trade and manufacturing reports. Even Birmingham, which last week looked somewhat gloomily on the future, now admits that new orders are coming in more freely, though not yet to what may be called a normal extent. Barrow informs us that business in the hematite trade is not very brisk, but that is explained to mean that makers are so full of orders that they cannot well accept more for early delivery, so that those whose work is pressing either go to warrant holders or to other districts. On the Clyde several new contracts for steamers have been concluded, while inquiries about new boats are said to be more numerous. A Port Glasgow firm of marine engineers is reported to have just booked an order for twelve large engines, ensuring it plentiful work for the next fifteen months. That, however, is an exceptional case. Other firms are not so well off, and some are said to be nearly at the end of their orders, with little, if any, new work in prospect. Steel makers are doing what is described as a "fairly good" business, but prices for ship plates are nothing more than maintained. Bridge builders are busy; there is an active demand from Government for South Africa, so active that all the work offered, early delivery being essential, cannot be undertaken. Locomotive engineers are fully employed; but ironfounders and malleable iron-makers are feeling the slackness. Other districts report trade as "fairly steady," but, taken altogether the outlook, though spoken of more cheerfully, is only partially brightened. There has been stiffening in the American market, owing to diminished production and the increased and increasing export trade. From 60 to 70 per cent. of the mills east and west are, however, believed to be still shut down, while labour troubles increase rather than diminish. About 100,000 tons of steel are said to have been sold for export; and those who have been working for this trade are believed now to be less pressing for orders, unless at an advance. It is stated, however, that a considerable quantity of Bessemer pig-iron is on contract for delivery in England. Altogether the American outlook is described as more hopeful than it has been for some time; still it cannot be said to be satisfactory. In the Birmingham market on Thursday there was more activity and confidence shown than for some time past. Prices of pig-iron are well maintained, and buyers are more numerous. The difficulty of obtaining transport at practicable freights is interfering with American exports of pig, and competition from this quarter has not consequently had such an unsettling effect as was expected. Indeed, the American agents have withdrawn quotations, though they are still open to receive bids. There was some recovery in the price of black sheets, a considerable weight of which is wanted on Government account. Orders generally were more abundant, and the whole tone of the market was improved.

As was expected, the Taff Vale strike has given a great fillip to the coal trade in other districts. Prices have "bounded up" to phenomenal figures in Newcastle; and the same may be said of Sheffield, Barnsley, and other districts, whither orders which would otherwise have been sent to Wales are drifting.

The copper market began the week with rather a better feeling, though there was still some appearance of uncertainty. But there are tolerably strong signs that higher values are regarded as certain in the near future. On Monday, for example, 5s. per ton was paid to carry for one month, and 12s. 6d. for three months. American shipments last week were on an unexpectedly liberal scale, amounting to 4,017 tons. The consumptive demand here must, therefore, be considerable. There is also a report from the United States that the principal companies outside the "ring" are sold for some months ahead, so that matters must be more than ever under the control of the United Metals Selling Company. There is, moreover, a suggestion that standard copper is being worked in connection with the share market, a drop in the price of the metal being calculated to bring in "bears" of both copper and shares. It is not quite clear what the American manipulators have recently been doing, but they do not seem to have done much in the way of supporting the market here. The American market continues very firm, with prices well maintained. Our own market, however, has been more quiet during the week than was anticipated; and, though the tone has been, on the whole, firm, the activity has not been very great, though prices recovered somewhat on Thursday. The closing quotations for standard were—cash, £72 13s. 9d. to £72 18s. 9d.; three months, £73 7s. 6d. to £73 12s. 6d.

Uncertainty has invaded the tin market as well as others. Speculators are afraid of entering upon any considerable operations, and the leading "bulls," who have had virtual control of the market so long, have seemed, for some reason, more inclined to favour recent

declines than to check them. With present high prices an occasional drop may be permitted without any great harm being done; and if it goes too far, it is comparatively easy to pull it up again. In spite of the better tone at the end of last week, Monday opened with a downward move, and there was a fall of 30s. to 40s. for both three months and cash, which went as low as £136, but closed at £137; three months ranged from £133 15s. to £134 2s. 6d. A gradual increase in Straits shipments is now anticipated, but it is impossible to say much about the future. The position, however, is still intrinsically good and strong, whatever present perturbations may portend. Thursday showed considerable improvement in the demand, and there was a corresponding improvement in prices. Closing quotations were—cash, £135 7s. 6d. to £135 17s. 6d.; three months, £134 5s. to £134 15s.; an improvement of about £1 on the previous day.

The reports as to the wheat crop this week are not exactly encouraging. In England the late rains have somewhat damaged the quality of the wheat in the fields, though they can, of course, make no difference to the quantity. The total crop is now estimated at 7,000,000 quarters against 8,250,000 quarters last year. This must mean a greater demand for foreign wheat; and as our requirements for food are about 29½ million quarters, we shall have to import about 23 million quarters. Though there is great diversity in the estimates of the crop yield in France, if we take the lowest estimate of 35 million quarters, that, with the stock of wheat still in hand, will probably relieve France from the necessity of importing much during the ensuing season, and the price in Paris remains at about 8s. per quarter below an importing level. The official crop report from Austria indicates that considerable damage was done by the heat during the second half of July, so that it may well be that more will have to be imported this season than last. From Roumania and Bulgaria there also come discouraging reports, and in Roumania it is feared that the yield, instead of being 9,000,000 quarters, as was at one time expected, may not be above 6,000,000 quarters, a nasty result for the country after the comparative failure of last year's crop. The Spanish crop is estimated to yield 14,000,000 quarters, against 11,500,000 quarters last year; but in Russia the impression is that the yield will not come up to expectations. Estimates still vary greatly as to the American spring crop, but the best of them are not very encouraging as to the yield. One estimate is that the total exportable surplus in America will not exceed 15,000,000 quarters, and, even if the whole of that were to come to England, it would still leave a considerable gap to be filled up. The yield in Manitoba for this year is put at about 11,000,000 bushels, against 29,000,000 bushels for last year, and 25,913,000 bushels for 1898. Some damage has been done by heavy rains to the crop in Argentina, so that altogether the prospect this week is made to look somewhat "blue." It is little wonder, therefore, that our markets have been characterised by a firmer tone, though the business done was comparatively small. London Options have this week, however, risen to 33s. 4d. for October, and 33s. 9d. for December, as compared with 32s. 8d. and 33s. 2d. last week, and 31s. 2d. and 31s. 7d. last year. It is quite evident, therefore, that wheat will be dearer this season, though we still cling to the belief that it will not go beyond our previous estimate of from 32s. to 33s. 6d. per quarter. Things have been worse in this respect.

Cotton shows very little, if any, change. The New York *Commercial Chronicle* report on the new crop, issued on Saturday last, was rather more favourable, but that seemed to exercise very little influence on the Liverpool market, and neither in spot nor futures was there much doing. In spot the business was a mere retail one, nobody buying more than they absolutely wanted. The tone in Manchester on Monday was extremely quiet, the holidays helping in the lull, but there was no great pressure anywhere to do business. Middling Upland fell from 5½d., the quotation of Thursday week, to 5½d., while futures were about a point up. The cloth department was again dull. The orders on offer were at lower rates than most manufacturers would accept. A small trade was done with Bombay, Madras, and Calcutta, yet practicable offers from India are becoming less numerous. The pressure for new business is, however, not so great, indicating that the order books are in a somewhat better condition, and there have been some small dealings for the Straits Settlements, the Philippine Islands, and Batavia. With China, of course, there is no sign of renewed business; and only small transactions pass for South American outlets. Altogether, things continue in a somewhat lifeless condition, existing uncertainty and suspicion about the future making everybody cautious.

As to wool a strengthening of tone was reported from all the centres early in the week, and there were indications of some revival of confidence; but the actual business continues small. In the cloth manufacturing districts there is very little change, but even there the feeling is, or was, rather more cheerful, though confidence is far from having been restored. Few new orders have been placed, but buyers are ready with a good many if concessions were made in price, and these manufacturers were not much inclined to grant. There has been some improvement in best quality cloths; but what with strikes and the growing uncertainty of employment in several trades, the outlook in inferior cloths is not so bright as was at one time hoped. The anticipated revival in the South African trade seems rather further off than ever. The very slight improvement was of short duration. Values on Thursday declined, a decline which was accentuated by a slump at Antwerp. The feeling of confidence had on Thursday entirely disappeared at Bradford, and the failure of a local firm with some £80,000 of liabilities has added to the confusion, while there are other firms whose financial position is somewhat doubtful. There is no absolute panic, but the general impression is that merinos will decline at least 2d. per lb. Those who wished to create a fictitious scarcity by extensive withdrawals from the

London sales must now find themselves in a difficult position, for we may be sure that next sale prices will be considerably reduced. The ultimate result, however, may be beneficial to trade generally. The "cornering" efforts of many of the holders of stocks must now be checked; the air will be so far cleared, and business may be brought into a more normal condition.

Tea duty payments during August again, say Messrs. Gow, Wilson, & Stanton, show an appreciable falling-off as compared with the same month last year, the heavy clearances from bonded warehouses made a few months ago still affecting those figures. There was a total of 67,831 packages offered in auction this week—36,655 Indian and 30,956 Ceylon. The quality of the Indian indicates some falling-off, though there has been again a fair sprinkling from Assam and Darjeeling. There was a fractional decline in prices, and some poor liquoring Souchongs with fair leaf have been sold down to 5d. and 4½d. per lb. The diminution in the quantity of Ceylon offered has rather checked the decline in prices which has been going on for some weeks past. Still quotations did not rule very high, and continue under last year. Average for the week 68½d., against 70s.

Though extreme quietness has ruled in the sugar market the feature, says Mr. Czarnikow, has been the demand for August beet to cover "bear" sales. The fluctuations in this delivery have been frequent and considerable, amounting at times to 6d. per cwt.; these sharp movements have been primarily caused by the small stocks available. Inquiries, too, for the United States have doubtless assisted the recovery, but as sugar suitable for the American market is even scarcer than the ordinary grades business has so far not resulted. In the meantime home refiners have been paying more attention to second runnings, which are comparatively cheaper, though not obtainable in quantities. The general position remains statistically very strong, but until the August commitments are liquidated it is scarcely to be expected that the trade will act with confidence, and thus transactions are again upon a most limited scale. New crop sugar has not been affected by these changes, but the reports from certain districts of want of rain have made sellers less willing to offer, and quotations are therefore slightly above last week's. America, too, still refrains from entering the market except for sugar arrived or due during September, for which full prices are obtainable. Whether this cautious policy is likely to last for some time to come depends largely on the arrivals of Javas, as well as on the Louisiana crop being early or late. There is no doubt that the still prevalent rains in Java have not only led to disappointment on the part of purchasers of July and August cargoes, but have likewise reduced the yield, thus the quantity remaining for later shipment is this season likely to be smaller than in previous years.

The delay of steamers in Wales in consequence of the strike has had a considerable effect on the homeward freight market. A sharp rise has taken place in many quarters, more particularly in America; but the Black Sea, Danube, and Azoff are also being influenced. Owners are finding that tonnage is not over plentiful, and they are influenced in asking a still further advance by the great increase that has taken place in the cost of bunker coal, and the chance that exorbitant prices may have to be paid at coaling ports, where contractors are already beginning to plead the strike clause as a reason for not supplying coal under contract. Prices are already high, and are likely to go higher still in the autumn months. Indeed, everything depends on the continued demand for transports to the Cape and to China; and it is impossible as yet to estimate how long this demand may last, though it is possible the turn affairs have now taken in China may at no distant date help to slacken inquiry. The anxiety of the American coalowner to secure Continental contracts for their fuel is also having some influence on freights. Considering the state of affairs at Cardiff, the fall in outward rates from the various coal-shipping centres is not so great as might have been expected, and few vessels have been disappointed in finding cargoes. Several have accepted coal freights from America at rates sufficiently good to induce them to cross the Atlantic in ballast.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4½; Wm. Cory & Sons Ord., 8, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5; *Financial Times*, 1½, 2; *Financial Times* Pref., 1, 1½; Fuller's Sweets, 1, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7; Tivoli, 9½, 10½; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, ½, ½; Pekin Syndicate Founders, 70, 90; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1, ½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; South African Cold Storage, 1½, 2; South African Cold Storage Pref., 1, 1½; Sulphides Reduction, ½, 1½; Calico Printers', ½, ½; National Explosives, 1, 1½; National Explosives Pref., ½, ½; Hamblets Blue Brick, 1½, 1½; Grand Theatre, ½, ½; British Cotton and Wool Dyers, 1½, 1½; Johnston Dis. Press 3, 3½; Ind. Coope new deb. 5-3 dis.; Sunlight Incandescent, 7/8; Borax Consolidated Ord., 29, 30.

During July, according to the United States Bureau of Statistics, the value of the imports during July was £13,237,000, as compared with £12,521,000 in the corresponding month of 1899, and £10,622,000 in 1898. For the eight months the imports valued £104,782,000, against £93,447,000 in 1899 and £78,593,000 in 1898. Exports for last July amounted in value to £20,919,000, as compared with £19,776,000 and £15,109,000 in the two previous years. For the seven months the exports were £169,260,000, against £143,322,000 in 1899 and £144,597,000 in 1898. What caused the decline in the first seven months of 1899?

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

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W. J. H. WHITTALL,

Actuary and Secretary.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.
Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on July 19.)

Norfolk House, Friday Evening.

The upward tendency of discount rates noticeable a week ago became still more pronounced with the beginning of a new week. Bill brokers realised that there would be a heavy drain on their resources, and, in anticipation of this, put up quotations gradually until the charge for three months' remitted paper reached 3½ per cent. An attempt was made to carry it still higher, and for an hour or two 3½ and 4 per cent. was talked of, but no business was done at these figures, and the rate slipped back until it was again at 3½ per cent. This change in the state of affairs was due to rumours of gold coming from Russia. At first those who mentioned the latter were content to look for a modest million or two divided between this market and Paris, but the story grew—as rumours do grow—until the amount destined for Paris was put at anything up to four millions, while our market was to get two millions. It was quite impossible to get any definite information on the subject, but there may be some foundation for the story. Russia requires money, not only for her Siberian Railway, but also to meet her foreign obligations, and for some time past Dame Rumour has stated that efforts were being made to raise a loan of £15,000,000 to £20,000,000 in Paris. M. de Witte is there now, it is presumed, with the intention of arranging the matter, and, if this is so, the gold shipments may be designed to ease pressure and render the chances of a successful issue more probable. If, on the other hand, the negotiations have fallen through, the gold may be intended to meet the interest due on bonds. Whether there be any truth in the story or not, it has had the effect of counteracting the efforts of the Bank to obtain control of the market, which up to then had been successful. Now it is possible that for the next week or two we may have the rate for three months' bills stationary round about 3½ per cent., if, indeed, it does not go back still further. Long-dated paper, however, is not wanted by the market, and the rate for six months' bills is still held above 4 per cent.

Bills, however, have not been over-abundant, and the chief interest of the week centred in the movements of cash. These were very large, in consequence principally of the renewal of the Treasury bills on the 30th, when

at least £1,000,000 had to be found, but also because of the Stock Exchange pay-day on the same date, and the requirements of the joint-stock banks for their monthly window-dressing purposes. The first-mentioned was the most important factor, because if the Bank was at all successful in its efforts to secure as many of the Treasury bills falling due as possible, the amount to be found by the market would be proportionately increased. Stock Exchange requirements were of little consequence; new money was hardly wanted, although, on the other hand, commitments were not reduced to any extent. The market began to make its preparations for these calls upon its resources in good time, and money consequently became dearer as the week went on. For advances for a week 3¼ to 3½ per cent. was charged, and day-to-day loans cost 3½ to 4 and even 4½ per cent., while borrowers were twice forced to go to the Bank for assistance to a small extent, for which they had to pay 4½ per cent. The India Council came to the help of the market by lending nearly £500,000 at 3½ per cent. to various dates, in addition to small renewals for which they got 3 to 3½ per cent., and the Bank was said to be repaying some of its recent borrowings.

Calls in September reach the large total of £16,047,911, as compared with only £5,452,347 a year ago and £11,013,095 in August. Government and Corporation stocks represent £8,659,162 of this amount, of which £3,000,000 is the instalment on the War Loan due on the 7th, and £2,500,000 on the Exchequer bonds on the 14th. Railway issues call for £3,285,500, including £1,000,000 on the new South Eastern preference stock on the 10th, and £1,796,400 on the new Caledonian ordinary stock at £20 premium on the 11th, and miscellaneous securities will require £4,103,249.

A sum of £500,000 was "unearmarked" by the currency department of India, thus realising the last instalment of the money set aside against rupee notes in India with such a flourish of trumpets.

The Bank return again shows increased strength as far as the Bank itself is concerned, but the market resources continue to be heavily drawn upon. Thanks to the receipt of £1,923,000 in bullion from abroad coin and bullion showed an increase of £2,014,821, and with £107,750 in notes returned from circulation the reserve is up £2,122,571 to £23,335,495, a point which has not been reached since the end of March, and the proportion to liabilities has risen to 47½ per cent., against 41 per cent. a week ago. The Government has again been disbursing freely, and Government deposits are down £1,218,674. Other deposits are reduced by £1,149,269, and other securities are £2,714,757 less, owing chiefly to repayments of advances against bullion. The measures taken by the Bank to obtain control of the market by borrowing are reflected in the item Government securities, which have fallen £1,813,070.

To-night, although the best houses refused to admit that rates were lower than 3½ per cent., there is no doubt that the market was taking in bills at 3½, and occasionally, perhaps, at 3¾ per cent. This being the last day of the month money was, of course, in strong demand at 3½ to 4 per cent. for day loans and 3½ to 4 per cent. for a week, and recourse was again had to the Bank for a small amount. The Bank received £215,000 in sovereigns from India and bought £21,000 in bar gold. About £300,000 was expected from India, but a portion of the amount was diverted to the Continent.

SILVER.

During the week there has been a fair inquiry for silver on Chinese account, and the quotation has risen ½d. to 28½d. per ounce for both immediate delivery and two months' forward. The inquiry, however, is of a somewhat spasmodic character, and there is little doubt that the market will not build too much upon its endurance. A fair amount of the metal on the way to India has accordingly been diverted to China, and American producers are quite prepared to meet the market. The India Council refused to sell bills below 1s. 3¾d., and as a consequence sold only 12½ lacs out of the 20 lacs offered last Wednesday, but the exchange is tending upwards, and it looks as if the most difficult period has passed. The sales to date amount to about £3,630,000, or about £3,000,000 less than the sum disposed of at the same time last year,

but the Council has received so much assistance in its drawings from exceptional circumstances that it can still afford to treat the matter with indifference.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Aug. 29, 1900.

ISSUE DEPARTMENT.

Notes Issued.....	£ 51,567,590	Government Debt	£ 11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	33,792,590
		Silver Bullion	—
	£ 51,567,590		£ 51,567,590

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 18,074,510
Reserve	3,477,850	Other Securities	25,973,193
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	9,183,733	Notes	21,757,865
Other Deposits	40,067,436	Gold and Silver Coin	1,577,630
Seven Day and other Bills	111,179		
	£ 67,333,198		£ 67,333,198

Dated Aug. 30, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Aug. 30.		Aug. 22, 1900.	Aug. 29, 1900.	Increase.	Decrease.
£ 3,465,790	Liabilities.	£	£	£	£
7,573,011	Rest	3,566,854	3,477,810	—	29,074
49,884,304	Pub. Deposits	10,402,407	9,183,733	—	1,218,674
112,474	Other do.	41,156,705	40,067,436	—	1,149,269
13,074,858	7 Day Bills	119,478	111,179	—	8,299
28,794,795	Assets.			Decrease.	Increase.
24,118,926	Gov. Securities ..	19,837,580	18,024,510	1,813,070	—
	Other do.	28,687,950	25,973,193	2,714,757	—
	Total Reserve....	21,212,924	23,335,495	—	2,122,571
				4,527,827	4,527,827
				Increase.	Decrease.
£ 28,414,620	Note Circulation.	£ 29,917,475	£ 29,809,725	—	107,750
56 p.c.	Proportion	41 p.c.	47 p.c.	—	—
3 1/2 "	Bank Rate	4 "	4 "	—	—

Foreign Bullion movement for week £1,923,000 in.

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£ 951,863,000	£ 957,564,000	—	5,701,000
February	692,360,000	766,089,000	—	73,729,000
March	770,521,000	706,760,000	—	36,236
April	694,980,000	670,861,000	24,119,000	—
May	811,088,000	911,389,000	—	100,301,000
Week ending				
June 6	181,125,000	170,444,000	10,681,000	—
" 13	149,277,000	135,488,000	13,789,000	—
" 20	185,125,000	204,540,000	—	19,415,000
" 27	153,608,000	166,897,000	—	13,289,000
July 4	243,326,000	253,412,000	—	10,086,000
" 11	165,971,000	171,732,000	—	4,761,000
" 18	185,672,000	204,716,000	—	19,044,000
" 25	153,022,000	150,697,000	2,325,000	—
August 1	182,812,000	205,135,000	—	23,323,000
" 8	148,115,000	128,630,000	19,485,000	—
" 15	178,670,000	184,323,000	—	5,653,000
" 22	147,374,000	157,481,000	—	10,107,000
" 29	137,541,000	132,302,000	4,239,000	—
Total from Jan. 1.	6,033,450,000	6,278,460,000	—	245,010,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris	3	May 25, 1900	2 1/2 2 1/2
Berlin	3	July 13, 1900	3 3 1/2
Hamburg	5	July 13, 1900	4 3 1/2
Frankfort	5	July 13, 1900	4 3 1/2
Amsterdam	3 1/2	February 6, 1900	3 1/2 3 1/2
Brussels	4	February 7, 1900	3 1/2 3 1/2
Vienna	4 1/2	February 5, 1900	4 1/2 4 1/2
Rome	5	August 27, 1895	4 1/2 4 1/2
St. Petersburg	5 1/2	February, 1900	6 6
Madrid	3 1/2	May 24, 1899	3 1/2 3 1/2
Lisbon	5 1/2	January 11, 1899	5 5
Stockholm	6	July 1, 1900	6 6
Copenhagen	6	May, 1900	6 6
Calcutta	4	Aug. 9, 1900	— —
Bombay	4	June 21, 1900	— —
New York call money	1 1/2	—	— —

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'17 1/2	25'16 1/2	Italy	sight	26'8 1/2	26'7 1/2
Brussels	chqs.	25'21 1/2	25'21	Do. gold prem.	—	—	—
Amsterdam	sight	12'11 1/2	12'11 1/2	Constantinople ..	3 mths	109'15	109'12 1/2
Berlin	chqs.	20'48	20'48 1/2	B. Ayres gd. pm.	—	134'20	135'60
Do.	3 mths	20'27 1/2	20'27 1/2	Rio de Janeiro ..	90 dys	10 1/2	10 1/2
Hamburg	chqs.	20'46 1/2	20'46 1/2	Valparaiso	90 dys	17 1/2 d.	17 1/2
Frankfort	short	20'45	20'46 1/2	Calcutta	T. T.	1/3 1/2	1/3 1/2
Vienna	sight	24'23	24'22 1/2	Bombay	T. T.	1/3 1/2	1/3 1/2
St. Petersburg ..	3 mths	93'80	93'8	Hong Kong	T. T.	2/0 1/2	2/0 1/2
New York	60 dys	4'84 1/2	4'84 1/2	Shanghai	T. T.	2/9 1/2	2/9 1/2
Lisbon	sight	38	37 1/2	Singapore	T. T.	2/0 1/2	2/0 1/2
Madrid	sight	32'30	32'45	Yokohama	4 mths	2/0 1/2	2/0 1/2

BANK OF FRANCE (25 francs to the £).

	Aug. 30, 1900.	Aug. 23, 1900.	Aug. 16, 1900.	Aug. 31, 1899.
Gold in hand	£ 89,925,440	£ 89,925,080	£ 89,357,200	£ 77,076,180
Silver in hand	45,454,520	45,479,020	45,364,240	47,000,600
Bills discounted	31,611,840	25,747,060	27,618,000	34,121,800
Advances	20,945,720	21,070,680	20,881,120	18,688,760
Note circulation	158,226,280	155,908,880	157,835,320	151,814,600
Public deposits	13,919,320	13,273,560	12,859,840	10,122,640
Private deposits	22,319,680	20,941,120	19,212,120	19,356,760

Proportion between bullion and circulation 8 1/2 per cent. against 8 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 25, 1900.	Aug. 18, 1900.	Aug. 11, 1900.	Aug. 26, 1899.
Specie	£ 34,706,000	£ 33,784,000	£ 35,426,000	£ 34,476,000
Legal tenders	15,139,400	15,042,800	15,089,800	10,906,000
Loans and discounts	163,480,000	162,976,000	161,612,000	151,351,000
Circulation	5,717,200	5,616,800	5,482,200	2,814,400
Net deposits	180,272,000	178,864,000	179,482,000	171,618,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £4,778,000 against an excess last week of £4,110,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 23, 1900.	Aug. 15, 1900.	Aug. 7, 1900.	Aug. 23, 1899.
Cash in hand	£ 44,502,200	£ 43,622,100	£ 42,892,750	£ 42,585,400
Bills discounted	34,909,300	35,314,450	35,219,250	37,756,000
Advances on stocks	3,191,050	3,456,700	3,356,550	3,111,250
Note circulation	52,160,400	53,677,150	54,470,600	52,558,100
Public deposits	26,515,300	25,745,850	23,719,250	27,929,050

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 23, 1900.	Aug. 14, 1900.	Aug. 7, 1900.	Aug. 23, 1899.
Gold reserve	£ 37,724,208	£ 37,699,208	£ 37,699,833	£ 39,577,333
Silver reserve	9,972,333	9,946,416	9,915,250	10,632,500
Foreign bills	1,909,625	1,893,665	1,948,625	1,378,160
Advances	2,318,208	2,310,958	2,318,833	1,891,916
Note circulation	55,942,752	56,243,708	56,734,875	55,607,500
Bills discounted	12,652,125	13,434,958	13,668,750	13,947,085

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	Aug. 25, 1900.	Aug. 18, 1900.	Aug. 11, 1900.	Aug. 26, 1899.
Gold	£ 9,689,240	£ 9,689,240	£ 9,689,240	£ 12,960,440
Silver	16,901,564	16,795,440	16,729,320	13,691,600
Bills discounted	42,927,200	42,899,600	42,924,400	40,630,560
Advances and loans	8,339,520	8,331,520	8,586,560	3,764,520
Notes in circulation	62,735,880	63,025,720	63,353,840	59,950,600
Treasury advances, coupon account	178,600	83,280	30,040	22,340
Treasury balances	2,375,880	2,099,760	1,618,320	476,880

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 23, 1900.	Aug. 16, 1900.	Aug. 9, 1900.	Aug. 24, 1899.
Coin and bullion	£ 4,216,240	£ 4,253,400	£ 4,255,840	£ 4,340,840
Other securities	17,976,560	17,401,760	17,812,440	16,271,600
Note circulation	22,243,840	22,253,360	22,400,660	20,789,840
Deposits	2,475,080	2,004,020	2,207,800	2,100,520

BANK OF ITALY (25 lire to the £).

	Aug. 10, 1900.	July 31, 1900.	July 20, 1900.	Aug. 10, 1899.
Reserve	£ 17,106,640	£ 17,136,240	£ 17,094,000	£ 16,023,000
State notes and small change	676,080	745,640	862,720	1,495,000
Discount and loans	10,898,040	11,285,520	11,192,840	11,316,000
Public stock and State loans	9,915,520	9,815,780	9,800,840	10,406,000
Credits	4,955,000	4,961,640	4,925,280	5,050,000
Note circulation	34,865,000	34,561,120	34,728,040	35,386,000
Current accounts	3,277,880	3,493,360	3,444,040	3,779,000
Deposits	4,710,360	4,431,240	4,797,440	5,135,000

BANK OF RUSSIA (10 roubles to the £).

	Aug. 1/14, 1900.	July 23/Aug. 5 1900.	July 16/29, 1900.	Aug. 1/13, 1899.
Gold	£	£	£	£
Silver and subsidiary coin	73,371,812	77,731,465	78,954,625	92,940,000
Advances and bills dis-	7,555,441	7,571,369	7,611,597	5,290,000
counted	32,567,590	32,666,607	32,899,347	26,520,000
Securities belonging to the				
Bank	4,604,903	4,696,107	4,763,287	3,170,000
Notes in circulation	56,165,152	55,100,763	55,003,429	56,180,000
Deposits and current				
accounts	36,832,667	39,461,293	40,199,156	37,900,000
Treasury account	24,459,750	23,143,444	23,418,083	34,740,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 21.	Aug. 23.	Aug. 28.	Aug. 30.
Amsterdam and Rotterdam	short	12 ² / ₂	12 ² / ₂	12 ² / ₂	12 ² / ₂
Do. do.	3 months	12 ² / ₂	12 ² / ₂	12 ² / ₂	12 ² / ₂
Antwerp and Brussels	3 months	25 ⁴ / ₆	25 ⁴ / ₆	25 ⁴ / ₆	25 ⁴ / ₆
Hamburg	3 months	20 ⁷ / ₁	20 ⁷ / ₁	20 ⁷ / ₁	20 ⁷ / ₁
Berlin and German B. Place:	3 months	20 ⁷ / ₁	20 ⁷ / ₁	20 ⁷ / ₁	20 ⁷ / ₁
Paris	cheques	25 ¹ / ₈	25 ¹ / ₈	25 ¹ / ₈	25 ¹ / ₈
Do.	3 months	25 ¹ / ₈	25 ¹ / ₈	25 ¹ / ₈	25 ¹ / ₈
Marseilles	3 months	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈
Switzerland	3 months	25 ⁵ / ₇	25 ⁵ / ₇	25 ⁵ / ₇	25 ⁵ / ₇
Austria	3 months	24 ⁶ / ₁	25 ⁵ / ₇	25 ⁵ / ₇	25 ⁵ / ₇
St. Petersburg	3 months	24 ⁶ / ₁	24 ⁶ / ₁	24 ⁶ / ₁	24 ⁶ / ₁
Moscow	3 months	24 ⁶ / ₁	24 ⁶ / ₁	24 ⁶ / ₁	24 ⁶ / ₁
Italian Bank Places	3 months	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂
New York	60 days	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid and Spanish B. P. ..	3 months	30 ⁸ / ₁	30 ⁸ / ₁	30 ⁸ / ₁	30 ⁸ / ₁
Lisbon	3 months	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂
Op. to	3 months	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂
Copenhagen	3 months	18 ⁵ / ₄	18 ⁵ / ₄	18 ⁵ / ₄	18 ⁵ / ₄
Christiania	3 months	18 ⁵ / ₄	18 ⁵ / ₄	18 ⁵ / ₄	18 ⁵ / ₄
Stockholm	3 months	18 ⁵ / ₄	18 ⁵ / ₄	18 ⁵ / ₄	18 ⁵ / ₄

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 ¹ / ₂
Three months ..	3 ¹ / ₂
Four months ..	4 ¹ / ₂
Six months ..	4 ¹ / ₂
Three months fine inland bills	4 ¹ / ₂
Four months ..	4 ¹ / ₂
Six months ..	4 ¹ / ₂

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4 ¹ / ₂
short loan rates ..	4 ¹ / ₂
Banker's rate on deposits ..	2 ¹ / ₂
Bill brokers' deposit rate (call) ..	2 ¹ / ₂
" 7 and 14 days' notice ..	2 ¹ / ₂
Current rates for 7 day loans ..	3 ¹ / ₂
" for call loan ..	3 ¹ / ₂

Stock Market Notes and Comments.

It has been another week of idleness on the Stock Exchange, not so pronounced perhaps as we have occasionally experienced of late, but still bad enough to confirm what we have often repeated in regard to the position of the Stock Markets, that until the fundamental conditions governing business improves there is small hope of any substantial investment or speculative movement. If it had been otherwise the markets would have had a good opportunity of showing their grit this week. The settlement disclosed considerable "bear" positions in more than one quarter, and that alone would have given the desired impetus under normal circumstances. Then the news from South Africa has generally been regarded as indicating the early termination of the campaign. Whether this hope is well founded or otherwise we need not stop to inquire at present as it does not affect the argument. It is sufficient for our purpose that dealers have been expressing the fullest confidence that the final stage of the war has now been entered upon, and that hostilities will be at an end very shortly. Yet the promised boom to celebrate this happy event appears to be as remote as ever, and even in the South African section the operations of the past few days have scarcely caused a ripple on the stagnant surface of the market. As to the Far Eastern crisis, with its complications and possible developments, few pay any attention to it and still fewer understand it, so that it may be left out of account as an influence either for good or evil. But every one can appreciate the effects of a railway strike, and the settlement of the Taff Vale dispute just at the moment when it was beginning to wear its most serious aspect might have been expected to do rather more than send half-a-dozen stocks up $\frac{1}{2}$ to 1 each. Yet the market could

apparently make no more out of it, although there was plenty of talk about what a fine thing it was, not only for the Welsh railways, but for the Great Eastern and other companies as well.

All these considerations force us back to our original proposition that the Stock Exchange has not at present vitality enough to take advantage of any superficial improvement which may occur in the situation. It is oppressed with a burden of undigested or only half-digested securities which it is becoming more and more impossible to carry under existing monetary conditions, and until this incubus is removed healthy business and the Stock Exchange must be complete strangers. Things have gone too far for any ordinary measures to relieve the situation; the banks are anxious to ease themselves, not to add to their loads, and without their assistance the public can do nothing appreciable. The only solution we can see is in a general upheaval of credit, when there will be an opportunity of getting rid of the rottenness which is paralysing business, and then a fresh start can be made on something like a rational basis.

We deal elsewhere with some aspects of English railway finance, which show that even these solid and on the whole honestly-managed companies are not above suspicion in many of the methods which they have drifted into, partly following the fashion partly because they could not help themselves without creating panic among their stockholders. It is unnecessary, therefore, to say much more about their position here, but we may note that the end of the Taff Vale strike on what may be regarded as favourable terms relieves them of an anxiety which was becoming painfully acute. When negotiations between the company and its employes seemed likely to be broken off there was some valiant talk about a union among the leading railways to resist further demands from the men, and our fighting newspapers appeared to be eager for them to take up a position which would precipitate a general quarrel, with its inevitable consequence of complete paralysis of internal trade. Fortunately this danger is averted for the present, and we hope the Great Eastern dispute will soon be settled in an equally satisfactory manner. But we confess some of the recent talk has sounded very ominous to us, and the passions already aroused may easily lead to the most serious consequences unless railway boards regard such questions with a proper sense of their responsibility both to their shareholders and the public.

From America news comes of similar agitations, and two or three serious strikes are already in progress in some of the chief industrial centres. It may be convenient to forget the possibility of disturbances of this sort when we wish to glorify the prosperity which the people of the United States are enjoying, and which the holders of dividendless railroad shares will enjoy—sometime perhaps. But great as the progress of the United States has been during the past two or three years it is pretty certain that in many directions it has been going ahead too fast, and it will have to suffer like ourselves for the inflation which has grown up in connection with the trusts and other industrial combines. Wall-street is even now feeling the pressure of the millions of securities created with such a light heart two years ago, and although it is kind enough to spare us a considerable quantity of gold to help exterminate the Boers, it will need it all back again before long, and more besides, if we are not mistaken.

The Week's Stock Markets.

Outside the Home Railway market there is very little improvement to record in Stock Exchange business, and even here the dealings have been principally the covering of "bear" commitments. But the tone has been decidedly more hopeful all round, thanks to the renewal of active operations against the Boers and the more peaceful aspect of affairs in the Far East. Russia's anxiety to open peace negotiations with Li Hung Chang may have ulterior motives not altogether favourable to British policy, but for the moment it looks

promising for an early settlement of the trouble there, and the market has decided to make the best of the business. The hardening tendency of money has been without effect, as dealings have not been sufficiently active to feel any adverse influence from that cause.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103½ 96½	—	Consols 2½ p.c. (Money)...	98½	+ ½
102½ 97½	98½	Do. Account (Oct. 3)	98½	+ ½
100½ 95½	97½	2½ p.c. Stock red. 1905 ...	97½	—
—	—	National War Loan	98	+ ½
—	97½	Do. Account (Oct. 3)...	98½	+ ½
349 329	—	Bank of England Stock...	330½	—
112½ 105	109	India 3½ p.c. Stk. red. 1931	109	—
105½ 95	97½	Do. 3 p.c. Stk. red. 1948	97½	+ ½
90½ 85	85½	Do. 2½ p.c. Stk. red. 1926	85½	—
64½ 62½	63	Do. Rupee Paper.....	63½	+ ½

Consols have been creeping up again after last week's decline, the gold imports being held to more than counter-balance the advance in discount rates as a practical factor in the position, and on balance they are up a good fraction. Khakis have also improved about ½, but the Exchequer bonds are only slightly better. Indian Sterling issues have been steady for the most part, and the Threes received some support. Rupee Paper has been good on the strength of silver. Colonial loans, where they have moved at all, are mostly better, but transactions were few and far between. Corporation issues have been rather erratic, but County Council 2½ per cents. improved.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 128½	135	Brighton Def.	135½	+ I
49½ 37½	37½	Caledonian Def.	37½	—
25½ 16½	17½	Chatham Ordinary	17½	— ½
43 26½	27	Great Central Pref.	27	—
18½ 11½	12½	Do. Def.	12½	+ ½
127½ 100½	103½	Great Eastern	104½	+ I
58½ 42½	44½	Great Northern Def.	44½	— ½
168½ 139	143	Great Western	145	+ 2½
66½ 48½	61½	Hull and Barnsley.....	61	— I
147 131	133	Lanc. and Yorkshire.....	132	— I
113½ 89	94	Metropolitan	95	+ I
32 26	26½	Metropolitan District.....	26½	— ½
81½ 74½	76½	Midland Pref.	76½	+ ½
89 71	75	Do. Def.	75½	+ ½
89½ 78	79½	North British Pref.	80	—
40½ 31½	33	Do. Def.	33½	+ I
177 159	162½	North-Eastern.....	163½	+ I
199½ 174½	179½	North-Western	180	+ I½
103½ 66½	66½	South-Eastern Def.	67	— ½
85 63½	70	South-Western Def.	70	—

In the Home Railway market the principal influence has been the Taff Vale strike, which at first depressed prices, particularly of such stocks as Great Westerns, which are more directly interested in Welsh business. The successful negotiations for a settlement, however, caused a smart recovery, and quotations are generally higher on balance, Great Westerns being up 2½, North-Westerns

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
30½ 18½	27½	Atchison Shares	28½	+ ½
76½ 59½	71½	Do. Pref.	72½	+ ½
91½ 56	73	Baltimore & Ohio (New)	73½	— I
91½ 73½	81	Do. Prefd.	81	— I
130½ 112	115½	Chic. Mil. & St. Paul.....	116	— ½
24½ 16½	18½	Denver Shares	19½	+ ½
78½ 66½	68	Do. Prefd.	69	+ ½
15½ 10½	11½	Erie Shares	11½	—
44½ 31	34½	Do. Prefd.	35½	+ ½
123 113½	119½	Illinois Central	119½	—
89½ 72½	73	Louisville & Nashville ...	73½	— ½
13½ 9½	10½	Missouri & Texas	10½	—
144 129	132	New York Central	133½	+ ½
82½ 67½	77	Norfolk & West. Prefd....	77½	—
80 72	72½	Northern Pacific Prefd....	73	—
27½ 18½	21½	Ontario Shares	21½	+ ½
75½ 64½	65½	Pennsylvania	66	— ½
11 8½	8½	Reading Shares	8½	— ½
45½ 31½	33½	Southern Pacific.....	34½	— ½
64½ 50½	53½	Southern Prefd.	53½	— ½
62½ 45	59½	Union Pacific	58½	—
24½ 17½	18½	Wabash Prefd.	19	—
44½ 31½	33½	Do. Income Debs....	34½	+ ½
102½ 88½	91½	Canadian Pacific.....	91½	— ½
97½ 90	92	Grand Trunk Guar.	92	—
97½ 80	83½	Do. 1st Pref.	84	— ½
71½ 51½	53½	Do. 2nd Pref.	53½	— I
28½ 19½	20½	Do. 3rd Pref.	20½	—
110½ 104½	104½	Do. 4 p.c. Deb.	105	—

1½, and Great Easterns, Brighton "A," North-Easterns, and Metropolitanans. On the other hand, Hull and Barnsley and Lancashire and Yorkshire are both lower. At the settlement a backwardation of ½ was exacted on North-Westerns, but a lot of real stock has come on the market, and the "bear" account is not so large as it would appear from this stiff charge. On Great Easterns the backwardation went from ½ to ¾, but on Lancashire and Yorkshire a backwardation of ¼ was finally changed to ½ contango, and the rates on Caledonian deferred and Chatham ordinary also hardened. The account was not a heavy one anywhere, but it was all one way in the various stocks, and takers or givers could practically make their own terms.

The American market has had a very desolate appearance, and as Wall-street is to be on holiday from to-night till Tuesday morning business dwindled to next to nothing towards the end of the week. The general rate at the settlement was 5 per cent. against 5½ per cent. last time, while New York Centrals and Norfolks were done at 4 per cent. Some support was forthcoming for Atchisons, Erie preferred, and New York Centrals, all of which are a good fraction higher, but few of the others have moved more than ½. Baltimores, however, have lost a point, and it looks as though the "bull" clique were tiring of their efforts to sustain the market. Hopes are entertained that things will improve shortly, but dealers always talk like that when they are in the dumps. Canadians have been dull in sympathy with the American market, and a poor revenue statement by the Canadian Pacific, showing a decrease of nearly 90,000 dols., did not tend to improve matters. However, it had been expected that the return would be a poor one, and the price was not directly affected by it. Grand Trunk Firsts lost a fraction, but the others show no movement. Indian Railways have been mostly neglected, but one or two issues advanced a point.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 87½	93	Argentine 5 p.c. 1886.....	93	—
56 89½	93½	Do. 6 p.c. Funding	94	—
78½ 71	75	Do. 5 p.c. B. Ay. Water	75	+ ½
67½ 57½	65½	Brazilian 4 p.c. 1889	66	+ ½
76 65	72½	Do. 5 p.c. 1895	72½	— I
71½ 56½	71½	Do. 5 p.c. West Minas Ry.....	72	+ ½
93 87	87	Chilian 1896.....	87	—
102 80	90	Chinese 1896	91	+ I
105½ 102	103½	Egyptian 4 p.c. Unified...	104	+ ½
102 97	99	Do. 3½ p.c. Pref.	99	—
101 97½	99½	French 3 p.c. Rente	100	—
46½ 41½	42	Greek 4 p.c. Monopoly...	42	—
95 90½	92	Italian 5 p.c. Rente	93½	+ ½
102 97½	98½	Mexican 5 p.c. 1899	98½	—
26½ 21½	23	Portuguese 1 p.c.	23½	—
73½ 64	71½	Spanish 4 p.c. (Sealed) ...	72½	+ ½
48½ 44½	46	Turkish 1 p.c. "B"	46½	— ½
27½ 24½	25½	Do. 1 p.c. "C"	25½	— ½
24 22	22½	Do. 1 p.c. "D"	22½	— ½
51 46½	48½	Uruguay 3½ p.c. Bonds ...	48½	+ ½

In the Foreign market the progress of events in China has helped to strengthen quotations, and Paris has been fairly active with some of its favourites. Spanish especially has been supported, and Italians were firm, but Turks, after their recent advance, are inclined to slip back again. Chinese securities are generally higher. Very little has been done in South Americans, and Argentines have scarcely moved, but Brazilians show gains in one or two cases, although the 1895 stock is lower. Uruguays have been firm. The settlement of the Rosario City debt has raised hopes that the Cordoba and Santa Fé loans will be taken in hand next, and they have been in some demand in consequence.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
107½ 101½	107	Argentine Gt. West. 5 p.c. Pref Stock	107	—
154½ 136	147½	B. Ay. Gt. Southern Ord...	148	—
81 53½	59	B. Ay. and Pacific Ord...	59	+ I
100½ 92	98½	Do. Do. 1st Pref.	98	— I
84½ 61	63½	B. Ay. and Rosario Ord...	63	— I
111½ 9½	108½	B. Ay. Western Ord.....	108½	—
118½ 100	105½	Central Argentine Ord....	106	—
74½ 60	65	Central Uruguay.....	65	—
95 79½	82½	Cordoba and Rosario 6 p.c. Deb.	83	+ I
88 73	76½	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	77	—
44 34	38½	Do. Income Deb. Stk. ...	38½	—
21½ 16½	18	Mexican Ord. Stk.	18	—
89½ 74½	78	Do. 8 p.c. 1st Pref.	78½	+ ½
84 75	81	Mexican Cent. 4 p.c.	81½	— I
88½ 5½	58½	Nitrate Ord.....	6	+ ½

Foreign Railways have been almost entirely neglected, and the movements among the more active Argentine issues have been very irregular. The traffics were not very encouraging, and the Central Argentine has not benefited by the proposal to absorb the Western of Santa Fé. Mexican Firsts were firm, but Centrals lost a point. Nitrates are higher on one or two small purchases in a narrow market.

In the Miscellaneous market there has been a substantial recovery in Allsopps, but very little else of any prominence. Welsbach at first fell 2 points, but afterwards recovered. Coats improved, but English Sewing Cotton were weak on the statements at the meeting. Russian Oils have been in demand, and a few industrials are better, but Spiers and Pond, Guinness, and several others are lower. It is scarcely necessary to add that business has been extremely poor all round.

Markets close with a cheerful appearance in most sections. Consols, in which the settlement has commenced, are again higher, although the carrying-over rate is rather stiff at $4\frac{1}{2}$ per cent., and Home Railways have been buoyant. American Railroads are down a fraction on the closing of accounts before the Wall-street holiday, but Canadians were better. Mines are looking up a little on the news from the front, but there is as little business as ever.

MINING NOTES AND NEWS.

The settlement in mines, which is supposed to require a special day all to itself, with the result that carrying-over arrangements are usually made the day before that, could have been put through on this occasion in a couple of hours or so. If anything, the account was a smaller affair than ever, and dealers had plenty of time to spare for renewed grumbling about the absurdity of having to devote five days to work which could be done quite comfortably in three. So they grumbled, having nothing better to do, but they evidently thought that the Committee would not redress this grievance, and they did not carry it further. In the South African market the general rate was the usual 7 to 9 per cent., and there were very few exceptions, but on Goldfields the charge was only 3 to 5 per cent., and Chartereds were carried over at 1d. to 2d. per share. The only difficulty experienced was in connection with Barnato Consols and Johannesburg Consolidated, one big firm who used to take these shares in freely refusing to do so for some reason or other this time. The rate consequently advanced to 9-11 per cent. before other takers were found, but the open position was by no means extensive and everything passed off smoothly enough. Making-up prices showed irregular movements, but scarcely a single change amounted to more than $\frac{1}{2}$, and very few were as much as that even.

Since the settlement several attempts have been made to instil a little life into the market, but they were not conspicuously successful. Of course, the market is firmly convinced that the last stage of the war has now been entered upon, and that it will at most be only a few weeks before Lord Roberts is able to announce that hostilities are at an end. But no one seemed inclined to back this pious opinion by purchasing shares, and what little buying there was may have been principally due to the idea that there are "bears" to be squeezed. At any rate, the public do nothing, and the big houses are dropping the pretence that they are eager buyers at present prices. Much more probably they would be only too glad of any favourable opportunity of reducing their holdings, as it becomes more and more evident that there must still be a very long interval before operations on the Rand can be resumed on anything like the old scale. Prices, however, have moved up a trifle in a good many cases, but the gains seldom exceed $\frac{1}{2}$, which is not exactly a magnificent celebration of the end of the war.

On Westralians the general rate was 7 to 9 per cent., but on Boulder Perseverance it was 8 to 10 per cent., on Horseshoes 9 to 11 per cent., and on Great Fingalls 10 to 12 per cent. On the other hand, the rate on Lake Views fell from 1s.-1s. 6d. to 6d.-1s., and Associateds and Ivanhoes were carried over "even" after 1 to 3 per cent. had been exacted, showing that the "bear" account in these has certainly not been reduced. Among the making-up prices the principal changes were in favour of holders, Lake Views being up 2, Great Fingall Consols $1\frac{1}{2}$, and Ivanhoes $\frac{1}{2}$. But the market has not been particularly brisk except in spots, and the tendency has been downwards most of the week, although Lake Views are a good fraction higher on balance. Great Fingalls have continued in demand, and the rig is going on merrily, while Fingall Reefs Extended have also come in for some of the reflected glory, although there is also the usual story of promising developments at the mine. Venture Corporations, too, jumped smartly as the result of an unlucky joke. A dealer made a bid for a thousand shares, and another chaffingly offered to sell. But he was held to the bargain, and when the rest of the market heard that one of their number was short of so many shares they promptly put the price up on him.

A circular issued by the Great Fingall Consolidated states that the managers estimate the reserves of payable ore in sight on the Day Dawn Reef at 70,000 tons down to the sixth level, and that good ore has been proved down to the seventh level, 80 ft. lower. The battery will commence crushing next week with twenty stamps, and ten more will be shipped shortly. But all this is poor foundation for the recent advance in the shares.

The Westralian Mount Morgans Mine seems to be going along quietly attending to its business without paying much regard to market movements. The latest reports from the mine are of an encouraging nature, and the assays are represented to be extremely satisfactory, varying between 2 and 8 oz. But the latest actual crushing gave only 1,045 oz. from 1,225 tons, which is nothing very abnormal. Perhaps the company is using up a large proportion of low-grade ore, which is very wise and proper, but the returns will have to improve if the present price is to be justified.

H.M. CUSTOMS REPORT.

Some interesting information is to be gleaned from the forty-fourth annual report of the Commissioners of Her Majesty's Customs covering the year ended March 31 last. The total revenue from this source was £23,800,000, as compared with £20,850,000 for the previous twelve months, thus showing an increase of £2,950,000. Part of this increase was, however, due to the rush to pay duty when the date of the Budget statement was fixed for a month or more before the usual time. On March 3 and 5 no less than £2,116,000 was received, and the Comptroller estimates that as much as £1,730,000, which really belonged to and represented the consumption of 1900-1, had been received by the Exchequer in 1899-1900. In order, however, to arrive at a fair estimate of the true revenue, allowance must be made for about £700,000, collected in 1898-9, but not paid into the Exchequer till 1899-1900, so that £2,430,000 has to come off the nominal increase, reducing it to an actual gain of only £520,000. All things considered, that must be regarded as a satisfactory indication of the country's prosperity, for the dark months of the war, between November and February, witnessed a sensible diminution in social festivities and a consequent diminution in the consumption of dutiable articles. The revenue for coffee shows an increase of 10·3 per cent., but this is partly accounted for by the shipment of large quantities to South Africa for the use of the troops. The duty from tea amounted to £4,628,946, an increase of £605,442, the quantity cleared rising from 236,000,000 lb. to 279,000,000 lb. Of this increase of 43,000,000 lb., however, only 6,000,000 lb. are due to consumption, the rest being due to the efforts to forestall the increased duty. The revenue from cocoa advanced 2·6 per cent., although there has been a falling off in the imports of the manufactured article. On foreign spirits the revenue rose from £4,236,160 to £4,898,930, an increase of £662,770, but only £370,000 of this was due to genuine increase in consumption.

According to the report of the Paper Currency Department of the Government of India, the total amount of Government notes in circulation on July 31 was Rs. 30,784,126. The reserve in gold against this issue was the equivalent, at the 1s. 4d. rate of exchange, of Rs. 13,038,079, and of silver rupees Rs. 7,076,052, making a total of Rs. 20,114,131, or, say, 65·34 per cent. The proportion of the silver rupees, which appear to be alone available for practical circulation in redemption of the notes, was only 23 per cent.

What was once—and not so long ago—but an insignificant village on the Isar, a few miles from Munich, is now developing into a busy centre of industry. Its name is Hölriegelsgerut, and an electric supply work has just been established in it, with four turbines developing 2,000 h.-p., while provision is made for 4,000 more. The place is becoming the centre of a network of factories and workshops, all supplied with electric light and power from the same concern. It has created an entirely new industrial district, where smoke is almost unknown and the conditions for the labourer are exceptionally healthy and pleasant. How long will England, but especially London, lag behind in this matter of electricity? The Metropolis is the least progressive town in the three kingdoms—perhaps in the world.

Germany, Germany, always Germany! There in far-away Korea it is the same. English firms doing business there will not learn the language, nor trouble themselves to find an English assistant who does. But the Germans have always one at least in their stores who can speak the Korean language—with the result that we may guess, though the Consul does not say how far this language business affects the trade of the firms in question. But the Korean is a great gossip in his own language, and is not particularly anxious about airing his knowledge of English even when he has it. He is very conservative by nature, especially in holding on to his ancient customs and superstitions; and it is extremely probable that he would prefer purchasing goods where Korean is spoken to going to a place where even the magnificent English tongue is the strict rule.

The question of irrigation is at present occupying the public mind in the State of California to a very great extent. Heavy losses have been inflicted on agriculturists during recent years by drought, and attention has naturally been directed to the desirability of finding a remedy. The long dry seasons and intermittent droughts constitute not only a serious obstacle to agriculture but to the development of the State. So a permanent association has been formed for grappling with the difficult problem. The whole state is interested in it; and, naturally, the primary object is to institute an extensive scheme of irrigation.

NATIONAL WAR LOAN.

(INSTALMENT DUE SEPTEMBER 7.)

The Bank of England invite the attention of bankers, brokers, and others to the following arrangements:—

Payment of Instalment Only.—Although the instalment is not due till September 7 the Bank will be prepared, on Thursday, September 6, to receive scrip in anticipation, accompanied by cheques for the amount of the instalment, which will not be presented until September 7 unless a desire to the contrary be expressed. N.B.—All payments in respect of this instalment which are not in the hands of the Bank by September 7 will be liable to interest.

Payment in Full.—Similarly, they will be prepared to receive scrip in anticipation, and to accept payment in full, under discount as from September 7 by cheques which will not be presented until September 7. It will be a convenience to the Bank, by placing more space at the disposal of the general public, if all "listing" can be done before arrival at the Bank.

NEXT WEEK'S MEETINGS.

MONDAY, SEPTEMBER 3.

Dover Gas Light	Dover, 3 p.m.
Felixstowe Docks and Railway ...	Felixstowe Dock, 4 p.m.
New Sunlight Incandescent Gas ...	Winchester House, noon.
Stonehouse Pool Improvement ...	Devonport, 12.45 p.m.
Wardle & Davenport... ..	Leek, 11.30 a.m.
Waitekauri Extended... ..	Winchester House, 12.30 p.m.

TUESDAY, SEPTEMBER 4.

British Bank of North America ...	3, Clement's-lane, 12.30 p.m.
Hannan's Croesus Gold Mining ...	Cannon-street Hotel, noon.

WEDNESDAY, SEPTEMBER 5.

Buffalo and Lake Huron Railway ...	Liverpool, noon.
Elgin and Havelock Railway	3, Gt. James-st., Bedford-row, noon.
F. Steiner & Co.	Church, noon.
Hannan's Block 45	Winchester House, 2.30 p.m.
Malay Mining	" " 11 a.m.

THURSDAY, SEPTEMBER 6.

City of York Trams	York, noon.
Delagoa Bay & East African Railway	Winchester House, 2.30 and 3 p.m.
Waterford and Tramore Railway ...	Waterford, 1 p.m.

FRIDAY, SEPTEMBER 7.

Brighton and Hove General Gas ...	5, Gt. Winchester-street, 2 p.m.
Price's Patent Candle	Cannon-street Hotel, noon.

Defective packing is answerable for much. According to the British Vice-Consul at Inhambane, where there is a considerable consumption of cement, the Germans are rapidly coming to the front, not because they supply a better article, but because they pack their cement in iron drums, which are much preferable to the indifferent casks in which British cement is exported. Cannot the British exporters follow the example of the Germans in this matter? French cement suffers from the same drawback. Trade in British candles suffers from the like cause. The packing-boxes used are much too frail for foreign export, and the result is that often 30 to 40 per cent. of the candles are destroyed in transit. This sort of thing, as the Vice-Consul says, will do more to spoil a market than almost anything else.

Imports of manufactures from Europe to California, and especially from Great Britain, are steadily declining, and the opinion there seems to be that in no long time they will disappear altogether. Articles that at one time came from Great Britain are now made at home, and by-and-bye it is believed that all the requirements of the coast will be supplied from domestic sources. That is one of the things that may be regarded as inevitable in such a country as America.

The *Strand Magazine* for this month gives us an excellent account of the Zeppelin air-ship, which it is hoped may solve the problem of carrying men and merchandise through the air. The trial trip was attended with a certain amount of success, but whether the problem of flying safely through the air has been finally solved remains to be seen. A company has been formed with a capital of £40,000 to work the invention; but in these days you may get a company formed for almost anything, and that fact is no guarantee that the invention will succeed. It is driven by benzine motors attached to the under surface of the long cigar-shaped balloon, and in its first aerial journey it steamed for some time against the wind, though the steering does not seem to have been all that was wanted. Another interesting article is that on "The Baking Cure," the latest thing in American medical science, which has become very popular. The *Wide World Magazine* is a very readable number, and the *Traveller* sustains the promise of the first issue. The *Captain* is as entertaining for boys as ever.

It is satisfactory to note that the Taff Vale strike has been settled; at least, the settlement only awaited ratification by the men at various meetings held yesterday, and of their approval no doubt seemed to be entertained. The dispute had latterly narrowed to one point—the reinstatement of the men on strike. The directors promised to take on all the old hands they could find places for immediately, and to compromise with all the "blacklegs" within two months. The men demanded that this should be done in seven days, but ultimately one month was agreed upon. And so a dispute, which, with a little forbearance on both sides, need never have broken out, is now finally ended. We need not now enter further upon criticism—"All's well that ends well;" and if a system of conciliation for the avoidance of future disputes of the sort is, as stated, to be developed, good will have come out of evil, and both sides will be benefited.

COMPANY MEETING ADVERTISEMENT.

ESTATE, FINANCE, AND MINES CORPORATION.

The second ordinary general meeting of the Estate, Finance, and Mines Corporation, Limited, was held on Monday at the Cannon-street Hotel, E.C., Mr. C. A. O. Bain (Chairman of the company) presiding.

The Chairman, in moving the adoption of the report and accounts, first alluded to a paragraph in the report under the heading of "profit and loss account," and remarked that the items therein referred to were not ascertained losses as yet, but from what the board could see it seemed to be fairly certain that there would be a considerable loss in connection with these matters. First of all there was the Golden Gate, in which their total holding was some £10,000 or £11,000. He did not think they could hope to get much from the liquidation of that concern. Their holding in the Fidelity was not very great, but what there was they could not take much credit for. The same may be said of their Golden River, Quesnelle, and Gold Quartz Syndicate interests. Then their Fairfield Exploration Syndicate interest stood in the Corporation's books at about £51,000. That mine had proved a failure, and although the syndicate still held the property the greater part of that amount must be looked upon as a loss. The total of these amounts came to about £71,000, the greater proportion of which he thought they would have to write off in the near future. But even supposing—for the sake of argument—the amount was £100,000, the shares of the Corporation would then be worth 16s. or 17s. To bring the value of the shareholders down to the price at which they now stood in the market they would have to lose no less than £425,000. The present low market price was clearly not justified. Having drawn attention to some samples of gold ore which had recently arrived from the J. R. Syndicate in Australia, the Chairman, referring to the asset side of the balance-sheet, said the item of lands, buildings, and shares in similar undertakings in South Africa was one of their best assets. They held a large number of buildings in Johannesburg, and several farms very close to Johannesburg and in other parts of the Transvaal. In regard to the buildings it would be seen that last year they received only £5,000 as rental therefor, whereas in one year they had previously received £18,000. This meant a loss of £13,000, or some 2 per cent. upon the company's capital, and had they not suffered that diminution of rental they would have been able to show a very much larger profit than they had done. As to the future of Johannesburg of course there was a large field open there for the profitable investment of capital, but in a new town like that it was very necessary to go to work very cautiously in the matter of building. The board would not do anything in a hurry, but would act under the best advice, both architectural and financial. Their idea was in the near future to further exploit the possibilities of Johannesburg, and he might add that if the directors should find it necessary to form building companies or anything of that kind it would be only reasonable to offer to the shareholders an opportunity of coming into such undertakings. They had received an application for the amphitheatre, a large building in which circuses and large entertainments and public meetings had been held, but in the present circumstances of Johannesburg they had not as yet seen fit to accept it. They had also received an offer for Frank's Building, for which they had received £100 per month rental, but they had not accepted that either. They would, of course, have to spend a considerable amount of money on repairs to buildings in Johannesburg, seeing that everything had been neglected for the last nine months. They were informed, however, that the damage which had been done to their property during the war was practically infinitesimal. In regard to the company's interests in estate companies in England they were very valuable assets, but real estate in this country took a long time to develop, and they could not hope to show any appreciable change from month to month in the condition of the estates. All he had to say was that they were going on satisfactorily though very slowly, and if they wanted to accelerate the pace at which the estates were going to be developed it would be necessary to find further capital for them.

Eventually the motion for the adoption of the report was rejected by 21 votes to 18, and a proposition to appoint a committee of investigation was carried by 25 votes to 17.

The Chairman demanded a poll on behalf of five shareholders, remarking that the directors represented personally or by power of attorney 185,000 shares out of a total of 200,000 represented at the meeting.

The retiring directors—Messrs. P. B. Owen and W. A. Wills—were re-elected by 16 votes to 15, and Messrs. Martin, Farlow, & Co. were unanimously reappointed auditors. The poll, which was subsequently taken, resulted in the report and accounts being adopted, and the motion for a committee being defeated.

The Revenue returns for the past week contain little of interest. Allowing for the extra day last year, the revenue collections are well up to the mark, but the receipts from ordinary sources only amounted to £1,957,134. There was nothing due on "Khakis," and a mere trifle of £100,000 was handed over on account of the instalment on the Exchequer bonds. This brings the total up to £3,500,000, or £1,000,000 more than the amount due, which we assume has been paid up under discount. Supply services again absorbed a large sum, the expenditure last week being £2,806,000, and this, with £10,000 spent under the Telegraphs Act, resulted in the balances at the Banks of England and Ireland being reduced by £858,866.

The latest returns of the earnings of the railways of India show that during the current fiscal year—that is, from April 1, 1900, up to July 21—they have earned Rs. 1,040,000 more than during the corresponding period of the fiscal year 1899-1900.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	1899.		
INDIAN COMPANIES.							
287,010	6	Amalgamated Estates ..	10	12½	10	4	15
420,000	10	Do. Pref.	5	5	5	8½	0½
187,160	20	Assam	17½	12½	10	44	48
142,500	10	Assam Frontier.....	nil	4	11	7	11½
142,500	10	Do. Pref.	4	8	6	9½	6½
66,745	5	Attaree Khat	5	4	5	4	6½
60,825	5	British Indian	5	nil	2½	2½	4½
114,500	5	Brahmapootra	15	15	15	12½	0½
76,500	10	Cachar and Dooars	7	11	3	6	5
76,500	10	Do. Pref.	6	6	10	10	6
72,010	1	Chargola	5	nil	7	12	8½
81,000	1	Do. Pref.	7	7	7	1½	6½
53,000	5	Chubwa	8	6	7	5½	7
53,000	5	Do. Pref.	7	7	7	5½	6
360,000	6	Cons. Tea and Lands	10	10	7	4	10
1,000,000	10	Do. 1st Pref.	5	5	5	8	6½
400,000	10	Do. and Pref.	7	7	7	7½	8½
135,420	20	Darjeeling	5	5	4	17	5
60,000	10	Darjeeling Cons.	nil	nil	nil	2½	—
60,000	10	Do. Pref.	5	5	5	6½	7½
43,580	10	Dejoo	nil	4½	6	7	8½
150,000	10	Dooars	12½	12½	10	15½	6½
75,000	10	Do. Pref.	7	7	7	14½	5
188,570	10	Doom Dooma	12½	12½	13	22	6
61,120	5	Eastern Assam	nil	5	5	2½	8½
211,500	10	Empire of India	9	4½	4½	7½	5½
219,000	10	Do. Pref.	5	5	5	9½	5
367,960	10	Imperial	nil	nil	nil	5	—
120,000	10	Do. Pref.	5	5	5	7½	6½
94,060	10	Indian of Cachar	2	1½	4½	3½	12
83,500	5	Jhanzie	8	5	5	5½	5½
250,000	10	Jokai	8	10	11	14½	5½
100,000	20	Do. Pref.	6	6	6	13	4½
100,000	20	Jorehaut	13	11	10	41½	4½
65,660	8	Leibong	12½	10	8½	11	6½
100,000	10	Lungla	11	nil	nil	4	—
100,000	10	Do. Pref.	6	6	6	9	6½
95,970	10	Majuli	nil	5	5	6½	8½
100,000	1	Makum	3	4	nil	—	—
100,000	1	Moabund	—	5	2½	3	6½
50,000	1	Do. Pref.	5	5	5	9½	4½
135,000	10	Nedeen	5	5	5	8½	6
270,000	10	Do. Pref.	5	5	5	11	—
9,590	10	Scottish Assam	5	2	nil	4½	—
105,000	10	Singlo	1	nil	nil	4½	—
105,000	10	Do. Pref.	6½	6½	2	11	2½
CEYLON COMPANIES.							
250,000	100	Anglo-Ceylon, & Gen.	nil	4	4	39½	10
50,000	10	Associated Tea	2½	nil	nil	3	—
60,000	10	Do. Pref.	6	6	6	6	10
167,380	10	Ceylon Tea Plantations ..	15	15	18	25	7
81,080	10	Do. Pref.	7	7	7	16½	4½
114,665	5	Dimbula Valley	7	10	10	6	8
57,335	5	Do. Pref.	6	6	6	6	5½
298,250	5	Eastern Prod. & Est.	7	7	7	5½	7
78,954	1	New Dimbula	—	20	—	2½	6½
200,000	10	Nuwara Eliya	6	6	7	10½	6½
39,000	6	Standard	15	15	15	11	8½
20,500	10	Do.	15	15	15	20½	7½
99,000	10	Vatiantota	2	4	7	7½	9
45,000	10	Do. Pref.	6	6	5	10½	5½

DIVIDENDS ANNOUNCED.

MINES.

BRILLIANT GOLD MINING Co.—Dividend of 3d. per share, payable on September 8.

MOUNT MORGAN GOLD MINING Co.—Dividend of 7d. per share for August.

SOUTH GREAT EASTERN GOLD MINING Co.—Monthly dividend of 1s. per share.

MISCELLANEOUS.

ATLAS ASSURANCE Co.—Interim dividend of 5s. per share payable on September 28.

JOHN BAGNALL & SONS.—Dividend of 3 per cent. for the half-year, making with the interim dividend 6 per cent. for the year.

BARNSELY BREWERY Co.—Dividend for the year ended July 31 of 9 per cent. on the ordinary capital, £6,000 added to reserve, and £2,453 carried forward.

HARTLEPOOL'S PULP AND PAPER Co.—Dividend at the rate of 7½ per cent. per annum for the half-year ended July 31, and £339 carried forward.

CHARLES KINLOCH & Co.—Interim dividends payable September 21 for the half-year ended June 30 at the rate of 6 per cent. per annum on the preference and 8 per cent. on the ordinary shares.

FREDERICK LEYLAND & Co.—Dividends to July 31 last on the preference and ordinary shares at the rate of 5 per cent. and 6 per cent. per annum respectively payable on September 8.

NORTHWICH GAS Co.—Dividend of 4 per cent. for year.

PEARSON & KNOWLES COAL AND IRON Co.—Usual half-year's dividend at the rate of 6 per cent. on the preference shares and a dividend at the rate of 14 per cent. per annum on the ordinary shares, making 10 per cent. for the year ended June 30 last.

PENRIKYBER NAVIGATION COLLIERY Co.—Interim dividend at the rate of 20 per cent. per annum on the ordinary shares, and 7½ per cent. on the preference shares for the year ended June 30.

SINGLETON & COLE.—Interim dividend at the rate of 5 per cent. per annum on the ordinary shares for the half-year ended June 30.

A. & J. STEWART & MENZIES.—Interim dividends for the half-year ended June 30 at the rate of 6 per cent. per annum on the preference shares and 9 per cent. per annum on the ordinary shares payable September 18.

MINING RETURNS FOR JULY AND AUGUST.

BRILLIANT BLOCK.—Crushed 271 tons of quartz for 138 oz. gold.

BRILLIANT CENTRAL.—Crushed 425 tons quartz for 565 oz. gold.

LADY SHENTON.—1,000 tons of ore crushed, yielding 1,200 oz. smelted gold;

cyanided 1,840 tons, yielding 675 oz. gold.

MCDONALD'S BONANZA.—Clean up 3,750 tons for 1,639 oz.

NEW QUEEN.—44 tons crushed realised 74 oz. gold: cyanide process £400 from 956 tons treated.

PAHANG CORPORATION.—Jeram Lumpung Mill, 2,005 tons of stone were crushed, producing 42 tons of black tin; Jeram Batang Mill, 815 tons of stone were crushed, producing 11 tons 7 cwt. of black tin.

PEAK HILL.—Crushed 2,966 tons for 3,788 oz. smelted gold.

SOUTH GREAT EASTERN.—Crushing for August, 1,160 tons for 1,870 oz. gold.

WAHAI GOLD.—Return for twenty-four days ended August 18, £74,518 from 8,183 tons.

WESTRALIA MOUNT MORGANS GOLD.—Crushed 1,225 tons, yielding 1,045 oz.; cyanided 1,085 tons of tailings for 710 oz.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and August 25, 1900:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to Aug. 25, 1900.	Total Receipts into the Exchequer from April 1, 1899, to Aug. 25, 1899.
Balances, April 1:			
Bank of England	—	2,903,124	8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	7,709,000	8,240,000
Excise	35,550,000	11,523,000	11,716,000
Estate, &c., Duties	13,000,000	5,735,000	5,419,000
Stamps	8,550,000	3,032,000	3,616,000
Land Tax and House Duty	2,450,000	535,000	555,000
Property and Income Tax	25,800,000	4,010,000	4,075,000
Post Office	13,800,000	4,275,000	4,450,000
Telegraph Service	3,550,000	1,455,000	1,130,000
Crown Lands	450,000	165,000	145,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	850,000	493,684	499,548
Miscellaneous	1,900,000	884,293	817,111
*Revenue	127,520,000	40,417,977	40,955,659
Total, including balance	—	43,935,024	49,874,832
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	486,799	235,720
For Treasury Bills (net amount)	—	1,000,000	—
Under Barracks Act, 1890	—	25,000	50,000
Under Telegraph Acts, 1892 to 1899	—	155,000	40,000
Under Uganda Railway Acts, 1896 and 1900	—	255,000	290,000
Under Naval Works Acts, 1895 to 1899	—	360,000	—
Under Military Works Acts, 1897 and 1899	—	300,000	—
Under War Loan Act, 1900	—	20,600,000	—
Under Supplemental War Loan Act, 1900	—	3,500,000	—
Temporary Advances, Deficiency	—	4,500,000	—
Temporary Advances, Ways and Means	—	2,500,000	—
Totals		77,616,823	50,490,552
* Revenue as above	127,520,000	40,417,977	40,955,659
Payments to Local Taxation	—	—	—
Accounts:—			
Customs	215,000	78,816	79,420
Excise	5,226,000	1,375,414	1,345,243
Estate, &c., Duties	4,116,000	1,848,562	1,790,353
Total	9,557,000	3,302,792	3,224,316
Total Revenue, including Payments to Local Taxation Accounts	137,077,000	43,720,769	44,179,975

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1900, to Aug. 25, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to Aug. 26, 1899.
EXPENDITURE.			
Permanent Charge of Debt	18,360,000	8,947,975	10,883,898
Interest on War Debt	869,000	347,701	—
Other Consolidated Fund	—	—	—
Services	1,600,000	686,542	687,060
Payments to Local Taxation	—	—	—
Accounts	1,150,000	228,086	225,832
Supply Services	741,391,000	58,119,434	31,419,934
Expenditure	163,570,000	68,329,738	43,215,724
OTHER ISSUES.			
For Advances for Bullion, &c.	—	350,000	500,000
For Treasury Bills (net amount)	—	—	1,325,000
Under Barracks Act, 1890	—	55,000	50,000
Under Telegraph Acts, 1892 to 1899	—	195,000	70,000
Under Uganda Railway Acts, 1896 and 1900	—	420,000	440,000
Under Naval Works Acts, 1895 to 1899	—	555,000	—
Under Military Works Acts, 1897 and 1899	—	—	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899	—	—	300,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899	—	—	550,000
Deficiency Advances Repaid	—	1,500,000	—
Totals		72,354,738	46,451,724
Balances in Exchequer:—			
Bank of England	—	4,623,570	3,360,538
Bank of Ireland	—	633,515	677,970
		5,262,085	4,038,828
Totals		77,616,823	50,490,552

Treasury, Aug. 28.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Aug. 25	£ 2,388	£ -299	8	£ 20,984	£ -515
Birmingham and Midland	"	" 25	762	+4	—	—	—
Birmingham City ..	"	" 25	4,434	+11	3	35,756	+797
Blessington	"	" 26	44	-1	8	395	-32
Bristol Tramways and Carriage	"	" 24	3,454	-239	8	—	—
Burnley and District ..	"	" 25	390	+6	8	3,437	+182
Bury, Rochdale, and Oldham	"	" 25	1,036	-67	8	3,048	-10
Dublin and Blessington	"	" 26	193	+9	8	1,407	-6
Dublin and Lucan ..	"	" 25	111	+14	8	952	+179
Dublin United	"	" 24	*4,807	-826	8	39,869	+2,549
Edinburgh and District	"	" 25	2,519	-280	34	92,718	+6,247
Edinburgh Street ..	"	" 25	601	-185	8	5,739	-1,037
Glasgow	"	" 25	3,254	+65	8	26,145	+1,174
Harrow-road and Paddington	"	" 23	289	-37	—	—	—
London General Omnibus	"	" 25	21,406	-1,466	8	182,642	-15,344
London Road Car ..	"	" 25	6,382	-730	†	60,195	-3,292
Provincial	"	" 25	3,801	-59	8	29,520	-79
Rossendale Valley ..	"	" 24	192	-22	—	—	—
South London †	"	" 25	1,564	-122	†	12,789	-749
Wigan and District ..	"	" 28	342	+15	—	—	—

* Horse Show, 1899. † From July 1. ‡ Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	July 30	£ 4,196	£ -646	8	£ 151,248	£ -9,575
Barcelona	"	Aug. 25	1,957	-119	8	63,453	+9,980
Barcelona, Ensanche y Gracia	"	" 25	210	-48	8	7,730	-1,549
Brazilian Street	Month	June	R. 40,875	-R. 773	8	R. 270,661	+R. 8,124
Brisbane	Week	July 11	1,569	+352	—	—	—
Buenos Ayres and Belgrano	"	" 22	2,045	+315	8	54,159	-4,681
Buenos Ayres Grand National	"	" 28	\$29,051	+\$1,399	†	—	+ \$46,685
Buenos Ayres New ..	Month	March	\$54,807	-\$13,633	3	\$193,350	+ \$43,856
Calais	Week	Aug. 25	188	-23	—	—	—
Calcutta	"	" 25	1,647	+382	8	12,941	+2,237
Crth'g'na & Herrerias ..	Month	July	4,572	-1,133	7	37,739	+1,845
Lombardy Road	"	"	1,300	+71	8	8,292	+351
Twin City Rapid	"	June	\$239,404	+ \$37432	6	\$1325,797	+ \$174,442
Do. Net	"	"	\$129,668	+ \$22222	6	\$678,101	+ \$79,632

† From April 1, 1900. § From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending August 25, Ps. 10,000; increase Ps. 1,500. Aggregate from January 1, Ps. 351,500; decrease, Ps. 98,200.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended July 28, Rs. 25,777; increase, Rs. 3,779; aggregate from July 1, Rs. 96,430; increase, Rs. 182.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended July 28, Rs. 2,342; decrease, Rs. 1,808; aggregate from July 1, Rs. 10,236; decrease, Rs. 2,121.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending August 4, Rs. 27,290; increase, Rs. 8,474. Aggregate from July 1, Rs. 113,481; decrease, Rs. 17,777.

CUBAN CENTRAL RAILWAY.—Traffic receipts for week ended August 25, £3,531; increase, £542. Aggregate from July 1, £28,533; increase, £2,924.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending August 4, £788; increase, £337.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending July 28, Rs. 13,698; decrease, Rs. 2,270. Aggregate from January 1, Rs. 1,003,044; increase, Rs. 3,984,463.

LOMBARDO-VENETIAN RAILWAY.—Estimated traffic receipts from August 1 to August 10, Crowns, 2,826,000; increase, Crowns, 49,260.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended July 28, Rs. 17,579; increase, Rs. 2,072. Aggregate from July 1, Rs. 7,79,036; increase, Rs. 3,320.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended August 4, £736; increase, £367.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 2nd week of August, \$11,210; increase, \$1,401. Aggregate from January 1, \$315,417; increase, \$17,604.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended July 28, Rs. 6,822; decrease, Rs. 51. Aggregate from July 1, Rs. 28,630; decrease, Rs. 5,524.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending August 18, £5,143; decrease, £276.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ending August 25, £536; increase, £59. Aggregate from January 1, £17,428; increase, £2,040.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended August 4, Rs. 3,065; decrease, Rs. 448.

WESTERN OF SANTA FÉ RAILWAY.—Traffic receipts for week ended August 25, \$21,550; decrease, \$75,120.

ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending August 18, amounted to £1,059; a decrease of £27. Total receipts from July 1, £7,933; a decrease of £158.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending August 13, £1,247; decrease, £42. Aggregate from July 1, £7,959; decrease, £699.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended August 13, £347; increase, £65. Aggregate from July 1, £2,315; increase, £463.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended August 26, £1,767; decrease, £132.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or Dec. on 1899	%	Amt.	Inc. or Dec. on 1899.	%
Brecon and Merthyr ..	Aug 25	1,806	+154	8	14,452	+656	
Cambrian	" 26	9,062	+449	*	65,126	-863	
Central London	" 25	4,385	—	4	18,329	—	
City and South London ..	" 26	1,473	+578	*	12,008	+4,346	
Furness	" 26	11,132	+116	*	88,465	+1,484	
Great Cent. (late M., S., & L.) ..	" 26	159,066	+3,189	8	473,163	+24,126	
Great Eastern	" 26	115,048	+2,490	8	939,677	+17,475	
Great Northern	" 26	110,239	+829	8	938,995	+5,380	
Great Western	" 25	243,470	+6,890	8	1,902,722	+20,930	
Hull and Barnsley	" 26	9,259	+865	8	76,307	+4,239	
Lancashire and Yorkshire ..	" 26	130,136	-1,781	8	971,459	+136	
Lon., Brighton, & S. Coast ..	" 25	69,824	+3,248	8	564,026	-4,646	
London and North Western ..	" 26	294,958	+8,339	8	2,132,768	+24,703	
London and South Western ..	" 26	59,247	+3,468	8	802,645	+20,445	
Lon., Tilbury, & Southend ..	" 26	11,041	+815	8	82,950	+3,733	
Metropolitan	" 25	15,082	+123	*	134,428	+1,821	
Metropolitan District ..	" 26	5,594	-347	8	52,654	-2,769	
Midland	" 25	220,425	+8,503	8	1,761,011	+39,310	
North Eastern	" 26	205,596	+15,984	8	1,549,362	+46,762	
North London	" 26	9,420	+356	8	75,112	+1,339	
North Staffordshire	" 26	10,546	-60	8	143,584	-425	
Rhymney	" 25	5,213	+136	8	37,043	-3,414	
South Eastern and London, Chatham, & Dover ..	" 25	105,111	+4,912	*	827,599	+4,784	
Taff Vale	" 25	15,536	-10,438	8	115,930	-14,482	

* From July 1. † Includes receipts of London extension. ‡ Strike, 1900.

SCOTCH RAILWAYS.

Caledonian	Aug 26	91,061	+1,373	4	361,180	+6,072
Glasgow and South-Western ..	" 25	39,609	-1,119	4	164,177	+1,177
Great North of Scotland ..	" 25	10,374	+201	4	44,948	+1,237
Highland	" 26	13,416	-382	26	266,816	-10,516
North British	" 26	94,086	+6,650	4	379,743	+15,624

IRISH RAILWAYS.

Belfast and County Down ..	Aug 24	3,252	-531	8	29,369	-3,452
Belfast and Northern Counties ..	" 24	7,810	+312	8	60,149	-545
Cork, Randon and S. Coast ..	" 25	2,068	+255	8	14,127	-383
Great Northern	" 24	118,812	-2,120	8	159,126	+973
Midland Great Western	" 21	10,493	-436	8	79,111	-2,865
Waterford and Central	" 24	852	-212	*	7,508	-987
Waterford, Limerick & W. ..	" 24	4,977	+351	8	37,765	-614

* From July 1. † Horse Show, 1899.

NOTICES.

Mr. Charles Seton Sinclair Guthrie has been appointed a director of the Anglo-Foreign Banking Company, Limited.

The Mazawatte Tea Company, Limited, announces that on and after September 1 next their registered offices will be transferred from 49 & 51, Eastcheap, London, E.C., to Tower-hill, London, E.C.

The amalgamation is announced as from May 1 of the firms of Messrs. M. F. Woodley & Watney, of Mark-lane, and Frank Richardson & Co., under the style of Messrs. Woodley, Watney, & Richardson.

The Delagoa Bay and East African Railway, Limited, announces that meetings of the first and second mortgage debenture-holders will be held at Winchester House on September 6 at 2.30 and 3 o'clock respectively, to consider a scheme of distribution of the award in the arbitration.

The Union Bank of Australia, Limited, notify that they are prepared to pay on and after the 1st inst. the interest due at that date on the City of Wellington (New Zealand) Street Improvements 6 per cent. loan, £100,000, and Waterworks 6 per cent. loan, £130,000, now payable with them.

The Bank of Montreal will pay on and after September 1 the coupons then due on the City of St. John (New Brunswick) 4 per cent. sterling debentures.

Information has been received by the Windsor Gold Mining Company, Limited, to the effect that one of the directors has visited the mine and reported, under date of July 20, that he had found everything in good order. The mine stood well, being unwearied down to the sixth level, and the machinery and plant were practically undamaged.

The Crown Agents for the Colonies announce the numbers of certain Fiji Government 4½ per cent. debentures, which are repayable on September 15, 1900, and March 15, 1901.

The numbers are published of bonds of the City of Amsterdam 3 per cent. loan of 1898, which have been drawn for payment on October 1 next at the Netherlands Bank Amsterdam. Lloyds' Bank, Limited, 72, Lombard-street, E.C., are prepared to collect these bonds.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2 1/2	p.c. (Childers') Red..	1905 97 1/2	3 1/2	Middlesbro	1911-13 99	6	British Columbia.....	1907 111	3 1/2	N. S. Wales Stock Insc.	1919 103
3 1/2	Local Loans Stk.	1912 100	3	Do.	1915 98	5	Canada, "Intercol. Rail."	1903 104 1/2	3	Do.	1915 100
3 1/2	National War Loan (Scrip) ..	1908 68	3	Middlesex C.C.	1915-35 98	5	Do. (Bonds)	1904-5-6-8 103	3 1/2	N. Zealand. Con. Stk. Ins.	1909 111
4 1/2	Red Sea Ind. Tel. Ann.	1908 6 1/2	3 1/2	Newcastle	1936 106	4	Do. Reduced	1910 105 1/2	3 1/2	Do.	1910 105 1/2
4 1/2	Canada Gv. "Intcl. Rly." ..	1903 101	3 1/2	Do. Irred.	1915 94 1/2	3 1/2	Do. Bnds.	1909-34 103 1/2	3 1/2	Do. Inscribed	1915 97 1/2
4 1/2	Do. do.	1908 106	2 1/2	Do.	1915-36 94 1/2	4	Do. Loan	1910-35 107	3 1/2	Quebec (Prov.) Ins. Stk.	1937 51
4 1/2	Do. Bond	1910 107	3	Newcastle-under-Lyme..	1909-44 95 1/2	3	Do. Loan	1938 101	4	Queensland Stock Insc.	1915-24 109
4 1/2	Do. Bonds	1913 108 1/2	3	Newport (Mon.)	1915-55 95 1/2	4 1/2	Cape of G. Hope Red. by an. draw.	1904 104 1/2	3 1/2	Do.	1914-43 102
4 1/2	Egyptian Gov. Gar.	1902 102 1/2	3	Norwich	1952 97	4 1/2	Do. 1879	1905 105	3 1/2	Do.	1915 101
4 1/2	Greek Guar. Loan	1902 90	3	Nottingham	1904 100 1/2	4	Do. 1881	1901 101 1/2	3	Do.	22-47 98
4 1/2	Mauritius Ins. Stk.	1940 104 1/2	3	Oxford	1951 99 1/2	4	Do.	1917-23 108	3 1/2	St. Lucia Insc. Stock ..	1919-44 108
4 1/2	Turkish Guar. 1895	1903 103	3	Penance	1916-46 97	4 1/2	Ceylon	1907 107 1/2	4 1/2	S. Austrln. (1882-7) Reg.	1916-36 109
4 1/2	Bank of Ireland Stk.	1903 103 1/2	3	Plymouth	1942 97 1/2	4 1/2	Do.	1907 107 1/2	3 1/2	Do. In. Stk. Reg.	1939 106
4 1/2	India Rupee Paper	1914 61 1/2	2 1/2	Do. Rd. Stk.	1918-58 91 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd.	1914 101 1/2	3	Do.	1916-26 93
4 1/2	Do. 1894-5	1905 53	3	Pontypridd U.D.C.	1916-46 96 1/2	4 1/2	Jamaica Sink. Fd.	1923 100	3	Do.	1916 93
4 1/2	Do. 1896-7	1916 58	3	Poole	1915-45 97 1/2	4 1/2	Manitoba Debs.	1910 110	3 1/2	Tasmanian Insc. Stock ..	1900-40 102
4 1/2	Isle of Man Deb	1912 102 1/2	3 1/2	Portsmouth	1916 105 1/2	5	Do. Ster. Bds.	1888 118	3 1/2	Do.	1920-40 106
4 1/2	Do. Deb Stk.	1919-29 100	3 1/2	Do.	1913-33 99 1/2	4 1/2	Do. Ster. Debs.	1905 105	3	Trinidad Insc. Stock....	1917-42 97
			2 1/2	Do. Rd. Stk.	1920-40 96 1/2	4 1/2	Natal, Sink. Fd.	1919 113	4	Do.	1922-44 106
			3	Ramsey	1920-40 96 1/2	3 1/2	Do. do.	1926 110	4	Victoria Rly. Loan & I.	1907 101
			3	Ramsgate	1915-55 97	3 1/2	Newfoundland Stg. Bds.	1941 90 1/2	4	Inscribed Stock	1907 101
			3	Reading	1917 117	3 1/2	Do. do.	1947 90 1/2	4	Victoria Insc. Stock 1908-13-19	106
			3	Do.	1962 101 1/2	3 1/2	Do. do.	1947 90 1/2	4	Victoria (1885) Ins. Stk.	1920 102
			3 1/2	Rhyl U.D.C.	1953 103	4	New South Wales	1897-1902 103	3 1/2	Do. Inscribed Stock 1921-3-6	103
			3 1/2	Richmond (Surrey)	1942 96	4	Do.	1903-5-8-9-10 103	4	Do. do.	1911-26 106
			3	River Wear Debt Certs.	1915-55 95 1/2	5	New Zealand	1914 112	3	Do. do.	1929-49 97
			3	St. Helen's	1915-55 95 1/2	5	Do. Cnsls. 1 p.c. per an. Sink. Fd.	1914 101	4	W. Austral. Insc. Stock	1934 115
			3	Scarbro'	1915-59 97	3 1/2	Nova Scotia Debs.	1904 100 1/2	4	Do.	1911-31 106
			2 1/2	Sheffield	1945-57 87 1/2	4 1/2	Quebec Prov.	1904-6 104	3 1/2	Do.	1915-35 103
			3	Shipley U.D.C.	1915-35 96 1/2	4 1/2	Do. (drgs.)	1904 104	3	Do.	1915-35 92
			3	Somerset Co.	1923-33 93	5	Do. Strlg. Bds.	1912 109	3	Do.	1916-36 83
			3	South Shields	1915-45 96 1/2	4	Do. Strlg. Bds.	1928 105	3	Do.	1916-36 82
			2 1/2	Southampton	1915-45 89 1/2	4	Do. Strlg. Bds.	1934 106		Do.	1927 82
			3	Southend-on-Sea	1915-46 94 1/2	4	Queensland	1913-15 103			
			3	Staffs C.C.	1915-35 100	6	South Australia	1901-1918 113 1/2			
			3	Stockport	1914-54 98	5	Do.	1911-192 110 1/2			
			3	Stockton	1932 97	4	Do.	1907-1916 102			
			3	Do.	1915-35 97	4	Do.	1929 105			
			3 1/2	Surrey Co.	1922-32 97	4	Do.	1916 104			
			3 1/2	Swansea	1922-32 116	4	Do.	1917-18-24 108			
			3	Do.	1955 99 1/2	6	Tasmania	1897-1901 102			
			3	Taunton	1918-9-43 95 1/2	5	Do.	1908-17, 1913-14-30 105			
			3	Tees Conserv. Deb. Stk.	1947 95	5	Trinidad Debs., an. drw. 1 p.c.	1903 103			
			3	Thames Conserv. "A"	1947 95	4 1/2	Victoria	1899-1901 100			
			3	Do. Deb. Stk.	1954 100 1/2	4	Do.	1904 102			
			3	Torquay	1913-43 96 1/2	4	Do. Rail. Loan	1907 101			
			3	Tunbridge Wells	1931 97 1/2	4	Do. Loans	1908-13 104			
			3 1/2	Tyne Improv. Com. Red	1918-58 102	4 1/2	West. Austr. 1 p.c. ac. Sink. Fd.	1903 103			
			3	Do.	1918-58 102	4	Do. do.	1903 101			
			3	Tynemouth	1913 97						
			3	Wakefield	1929 95						
			3	Walsall	1932 97 1/2						
			3	West Bromwich	1930 97						
			3 1/2	West Ham	1929 104 1/2						
			3	Do.	1945 97 1/2						
			3	West Sussex C.C.	1915-35 96 1/2						
			3	Weston-s-Mare Lcl. Bd.	1914-44 96						
			3 1/2	Weymouth & Melc. Regi	1918 97 1/2						
			3	Widnes	1915-55 98						
			3	Wigan	1921 97 1/2						
			3	Windsor	1918-55 97 1/2						
			3 1/2	Wisbech	1947 105 1/2						
			3 1/2	Wolverhampton	1932 109 1/2						
			3	Do.	1924-54 96 1/2						
			3	York	1916-41 97						
SUBJECT TO STAMP DUTY.						REGISTERED AND INSCRIBED STOCKS.					
						No stamp duty except for Canada 4 p.c. Reduced (1/2 per cent.).					
			3	Belfast City & Dis. Watr.	1953-6 100 1/2	4	Antigua Insc. Stk. Red.	1919-44 105			
			3	Do. Red Stk.	1953-6 100 1/2	3 1/2	Barbados Insc. Stk.	1925-42 101			
			3 1/2	Bristol	1957 83	3 1/2	British Colum Insc. Stk.	1941 93			
			3 1/2	Do. Deb. Stk. Red..	1957 83	3	British Guiana Insc.	1935 108			
			3 1/2	Burnley	1933 103 1/2	3	Do. do. Stock	1923-45 95			
			2 1/2	Chatterfield Gas and Wr.	1916-46 90 1/2	4	Canada Stk. Regd.	1904-5-6-8 103 1/2			
			3 1/2	Douglas Town	1921 99 1/2	4	Do. 4 p.c. (late 5 p.c.) Regd.	1910 105 1/2			
			3	Dover Harb. 1st Deb.	1956 95 1/2	3 1/2	Do. 3 p.c. Stock Regd.	1909-34 103 1/2			
			3 1/2	Hull (2nd iss.)	1913 113 1/2	4	Do. Ln. for 4 milln. stg.	1910-35 107			
			3 1/2	Leeds Deb.	1927 114 1/2	3 1/2	Do. Stk. Regd.	1938 101			
			3 1/2	Do.	1927 114 1/2	4	Do. Insc.	1947 92 1/2			
			3 1/2	Do. Irred.	1927 98	4	Cape G. Hope Regd.	1917-23 108			
			3 1/2	Leicester	1919-44 96 1/2	4	Do. (Ln. of '83) Insc.	1923 109			
			3 1/2	Manchester	1935 135 1/2	4	Do. Cons. Stk. Insc.	1916-36 108 1/2			
			3 1/2	Do.	1928 97 1/2	3 1/2	Do. Consol. Insc. Stock 1929-49	105 1/2			
			3 1/2	Sheffield	1925-36 107	4	Do. Cons. Insc.	1933-43 95			
			3 1/2	Do.	1925 95 1/2	3 1/2	Ceylon Insc. Stock	1934 113 1/2			
			3 1/2	Southampton	S.F. 100	3 1/2	Do.	1940 100			
			3 1/2	Stockton Morts.	1908 102 1/2	3 1/2	Hong Kong Insc. Stock	1918-43 103			
			3 1/2	Worcester	1950 133 1/2	3 1/2	Jamaica Insc. Stock....	1934 110			
						3 1/2	Do.	1922-44 94			
						3 1/2	Mauritius Inscribed	1937 114 1/2			
						3 1/2	Natal Consol. Stk. Insc.	1927 111			
						3 1/2	Do.	1937 116			
						3 1/2	Do. Inscribed Stock..	1914-39 103			
						3	Do. Cons.	1929-48 97			
						4	Newfoundland Inscribed	1913-38 105			
						4	Do.	1935 110			
						4	Do. Consol. Stk. Ins.	1936 110			
						4	N. S. Wales Stock Insc	1933 115			
						4	Do.	1924 105			
						FOREIGN STOCKS, BONDS, &c.					
						COUPONS PAYABLE IN LONDON.					
									Last Div.	NAME.	Price.
6			5			6	Argentine Ry. Loan 6 p.c.	1881 95			
5			5			5	Do. 5 p.c.	1884 70			
5			5			5	Do. N.C.Ry. Ext. 5 p.c. 1887-89	70			
5			5			5	Do. 5 p.c. Trsy. Convs.	1887 70			
4 1/2			4 1/2			4 1/2	Do. 4 p.c. Interl. Gld.	1888 70			
4 1/2			4 1/2			4 1/2	Do. 4 p.c. Stlg.	1888 70			
3 1/2			3 1/2			3 1/2	Do. 3 p.c. External	1889 50			
4			4			4	Do. 4 p.c. Ry. Guar. Res.	59			
4			4			4	Do. 4 p.c. Law 3378	1897 59			
4			4			4	Do. 4 p.c. Law 3655	56 1/2			
4			4			4	Do. 4 p.c. Law 3378	1899 56 1/2			
4 1/2			4 1/2			4 1/2	Brazilian	1893 66			
4 1/2			4 1/2			4 1/2	Do. Gold	1879 65			
4 1/2			4 1/2			4 1/2	Do.	1888 66			
5			5			5	Do. Funding	86			
6			6			6	Buenos Ayres	1824 82			
6			6			6	Bulgarian	1888 82			
6			6			6	Do. Mort. Bonds	1892 81			
4 1/2			4 1/2			4 1/2	Chilian	1885 78			
4											

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
20/	Greek	1881 33
20/	Do.	1884 30
16/	Do. Rentes	37 3/4
20/	Do. (Piræus-Larissa Ry.)	37
20/	Do. Fundg. Loan	42
4 6	Guatemala Extl. Debt	13
103 1/2	Hawaiian	103 1/2
4 1/2	Honduras	1867-70 4 1/2
95 1/2	Hungarian Gold Rentes	95 1/2
77 1/2	Do.	1895 77 1/2
107	Italian Irriga. Guar.	107
92	Italian Maremmana Ry.	92
99	Japan 5 p.c.	99
78	Do. 4 p.c.	78
42	Mexican Intrnl. Cons. Slvr.	42
53 1/2	Nicaragua 1836	53 1/2
84	Norwegian Bonds	84
92	Do. do. 1838	92
97	Do. 3 1/2 p.c. Bnds.	97
16	Paraguay 1 p.c. ris. 3 p.c. 1886-96	16
127 1/2	Russian, 1822, 4 Strg.	127 1/2
81	Do. 1859	81
99	Do. (Nicolas Ry.) 1867-9	99
82	Do. Transcauc. Ry. 1882	82
99	Do. Con. R. R. Bd. Ser. I.	99
98	Do. Do. II., 1889	98
92	Do. Do. III., 1891	92
97	Do. Bonds	97
97	Do. Ln. (Dvinsk and Vitsbk)	97
101	Do. Rentes	101
101	San Lui Potosi Stg. 1889	101
101	San Paulo (Brzl.) Stg. 1888	101
—	Santa Fé 1834	—
—	Do. 1838	—
40	Do. W. Cnt. Col. Ry. Mrt.	40
40	Do. & Reconq. Ry. Mort.	40
59 1/2	Servian Unified	59 1/2
72 1/2	Spanish (Sealed Bond)	72 1/2
97	Swedish 1880	97
85	Do. 1883	85
85 1/2	Do. Conversion Loan 1894	85 1/2
100	Trans Gov. Loan Red. 1893-42	100
101	Tucuman (Prov.) 1888	101
97 1/2	Turkish Seed. on Egypt. Trib.	97 1/2
95 1/2	Turkish Egpt. Trib. Ott. Bd. '94	95 1/2
99 1/2	Do. Priority 1890	99 1/2
62	Do. Customs Ln. 1886	62
27	Uruguay Bonds 1896	27
27	Venezuela New Con. Debt 1887	27

COUPONS PAYABLE ABROAD.

7	Argent. Nat. Ceda. Sries, "B"	39
5	Austrian Sil. Rnts., ex rofr., 1868	80 1/2
5	Do. Paper	81
5	Do. Gld Rente 1876	94
2 1/2	Danish 3 1/2 Red. after Dec. '96	94 1/2
3 1/2	Dutch Certs. ex 12 gldrs	78
3	Do. Bonds	91
3	Do. Insc. Stk.	91
3 1/2	French Rentes	102
3	Do. 1873 '81-4, Red	78
3	German Imp. Ln. 1891	85
3	Do.	86
3 1/2	Japan Cons. Ln., '92, 3, & 5, Red.	45
3 1/2	Prussian Consols	84
3	Do. Cons. Stg. Ln. 1891	96
3	Utd. States, 1877, Red.	116 1/2
3	Do. 1895, 30 yrs.	136 1/2
2	Virginia Cpn. Bds., 3 p.c. from July, 1901	91 1/2

BRITISH RAILWAYS.
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
7	Barry Ord.	207
4	Do. Prefd.	109 1/2
3	Do. Defd.	93
4 1/2	Caledonian Ord.	123
3	Do. Prefd.	93 1/2
—	Do. Defd. Ord. No. 1	24
—	Cambrian Ord.	4 1/2
—	Do. Coast Cons.	4 1/2
4	Cardiff Ry. Pref. Ord.	103 1/2
3/	Central Lond. & Gro. Ord. Sh.	146
1/5	Do. P. & F. Half-Shares	5
1/6	Do. Defd.	5
1 1/2	City and S. London	58 1/2
—	East London, Cons	71
2	Furness	86 1/2
2 1/2	Glasgow and S. West. Pfd.	75
2 1/2	Do. do.	75
3	Great N. of Scotland, Pfd.	72 1/2
—	Do. Dfd.	72 1/2
—	Grant Northern, Pfd.	108 1/2
1 1/2	Do. Consolidated "A"	40
6	Do. do. "B"	177
1	Highland	46
4	Isle of Wight, Pfd.	113 1/2
—	Do. Defd.	73 1/2

British Railways (continued):—

Last Div.	NAME.	Price.
—	Lancs. Derbys. and E. Cst.	2
3 1/2	L. Brighton and S. C. Ord.	147 1/2
8	Do. Prefd. Ord.	175 1/2
5 1/2	Do. Contgt. Rights Certs.	10 1/2
4 1/2	Lond. and S. Western Ord.	183 1/2
4	Do. Preferred	118
3 1/2	Lond., Tilb., and Southend	145 1/2
3 1/2	Mersey, £20 shares	85
3 1/2	Metropolitan, Consld.	85
2 1/2	Do. Surplus Land	75
18 1/2	North Cornwall, 4 p.c. Pref.	106 1/2
7 1/2	Do. Deferred	23 1/2
4 1/2	North London	204 1/2
4 1/2	North Staffordshire	102
4 1/2	Plymouth, Devonport, and S. W. Junc. £10	9
3/	Port Talbot £10 Shares	7 1/2
—	Rhondda Swns. B. £10 Sh.	3 1/2
9	Rhymney, Cons.	215
4	Do. Prefd.	109 1/2
6	Do. Defd.	114 1/2
2 1/2	Scarboro', Bridlington Junc.	47 1/2
2 1/2	Sheffield Dist. Ord.	5
1 1/2	South Eastern, Ord.	103 1/2
2 1/2	Do. Pref.	142 1/2
3 1/2	Taff Vale	67 1/2
3 1/2	Vale of Glamorgan	109 1/2
3	Waterlo & City	92 1/2

LEASED AT FIXED RENTALS.

5	Birkenhead	133 1/2
5	East Lancashire	195 1/2
5 1/2	Hamsmith & City Ord	177 1/2
4 1/2	Lond. and Blackwell	145 1/2
4 1/2	Do. £100 4 1/2 p.c. Pref.	145 1/2
56 1/2	Lond. & Green. Ord.	90 1/2
5	Do. 5 p.c. Pref.	163 1/2
6	Nor. and Eastn. £50 Ord.	82
—	Do.	98
4 1/2	N. Cornwall 3 1/2 p.c. Stk.	114 1/2
4 1/2	Nott. & Granthm. R. & C.	132 1/2
9	Portpk. & Wign. Guar. Stk.	113 1/2
4 1/2	Vict. Stn. & Pimlico Ord.	282 1/2
4 1/2	Do. 4 1/2 p.c. Pref.	12 1/2
4 1/2	West Lond. £20 Ord. Shs.	12 1/2

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry.	118 1/2
3	Barry, Cons.	97 1/2
30/	Brecon & Mrthyr, New A	102 1/2
4	Do. New B	94 1/2
4	Caledonian	136 1/2
4	Cambrian "A"	118 1/2
4	Do. "B"	105 1/2
4	Do. "C"	100 1/2
4	Do. "D"	92 1/2
3	Cardiff Ry.	94 1/2
4	City and S. Lond.	122 1/2
4	Devon & Som. "A"	97 1/2
16 1/2	Do. "B" 4 p.c.	37 1/2
1 1/2	Do. "C" 4 p.c.	10 1/2
4	E. Lond. and Ch. 4 p.c. A	120 1/2
4	Do. 2nd B	85 1/2
4	Do. 3rd Ch. 4 p.c.	35 1/2
4	Do. 4th do.	16 1/2
3 1/2	Do. 1st (2 1/2 p.c.)	112 1/2
2 1/2	Do. 2 1/2 p.c. (Whitech. Exn)	79 1/2
4 1/2	Easton & Ch. Hope D. Sk.	96
4 1/2	Forth Bridge	129 1/2
4 1/2	Furness	98 1/2
4 1/2	Glasgow and S. Western	134 1/2
4 1/2	Do.	154 1/2
4 1/2	Gt. Central	133 1/2
4 1/2	Gt. Eastern	133 1/2
4 1/2	Gt. N. of Scotland	102 1/2
4 1/2	Gt. Northern	135 1/2
4 1/2	Gt. Western	141 1/2
4 1/2	Do.	151 1/2
4 1/2	Do.	167 1/2
4 1/2	Do.	85 1/2
4 1/2	Highland	128 1/2
4 1/2	Hull and Barnsley	98 1/2
4 1/2	Do. and (3 1/2 p.c.)	120 1/2
4 1/2	Isle of Wight	129 1/2
4 1/2	Do. "C" 4 p.c. Db.	129 1/2
4 1/2	Lancs & Yorkshire	102 1/2
4 1/2	Lancs Derbys. & E. Cat.	109 1/2
4 1/2	Ldn. and Blackwell	139 1/2
4 1/2	Ldn. and Greenwich	134 1/2
4 1/2	Lond., Brighton, &c.	134 1/2
4 1/2	Do.	149 1/2
4 1/2	Lond., Chath., &c. "A"	142 1/2
4 1/2	Do. "B"	141 1/2
4 1/2	Do.	126 1/2
4 1/2	Do. 1883	126 1/2
4 1/2	Do.	97
4 1/2	Lond. & N. Western	104 1/2
4 1/2	Lond. & S. Westn. "A"	103 1/2
4 1/2	Do. Consld.	103 1/2
4 1/2	Lond., Tilb., & Southend	133 1/2
4 1/2	Mersey, 5 p.c. (Act, 1866)	—
4 1/2	Metropolitan	132 1/2
4 1/2	Do.	146 1/2
4 1/2	Metropolitan	115 1/2
4 1/2	Met. District	139 1/2
4 1/2	Met. District	124 1/2
4 1/2	Midland	85
4 1/2	Mid-Wales "A"	119 1/2
4 1/2	Neath & Brecon 1st	102 1/2
4 1/2	Do. "A"	95 1/2
4 1/2	North British	99 1/2
4 1/2	Do.	189 1/2
4 1/2	N. Cornwall, Launceston, &c.	115 1/2
4 1/2	North Eastern	102 1/2
4 1/2	North London	149 1/2
4 1/2	N. Staffordshire	101 1/2
4 1/2	Plym. Devpt. & S. W. Jn.	128 1/2

Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	Rhondda and Swan. Bay	110 1/2
4	Rhymney	130 1/2
4	Sheffield Dist. 4 p.c. Per- manent Deb. Stk.	103 1/2
4	South-Eastern	133 1/2
5	Do.	166 1/2
3 1/2	Do.	116 1/2
3	Do.	100 1/2
3	Taff Vale	97 1/2
3	Vale of Glamorgan	82 1/2
3	West Highld. (Gtd. by N.B.)	98 1/2
4	Wrexham, Mold, &c. "A"	102 1/2
4	Do. "B"	90

GUARANTEED SHARES AND STOCKS.

4	Caledonian	134 1/2
4	Do.	134 1/2
4	Forth Bridge	129 1/2
4	Furness	126 1/2
4	Glasgow & S. Western	132 1/2
4	Do. St. Enoch, Rent	132 1/2
6	Gt. Central	169 1/2
4 1/2	Do. 1st Pref.	127 1/2
3 1/2	Do. Pref.	97 1/2
5	Do. Ired. S. Y. Rent	124 1/2
4 1/2	Do.	116 1/2
4	Gt. Eastern, Rent	170 1/2
5	Do. Metropolitan	163 1/2
4	Do.	130 1/2
4	Gt. N. of Scotland	131 1/2
4	Gt. Northern	132 1/2
5	Gt. Western, Rent	166 1/2
5	Do. Cons.	163 1/2
4	Lancs. & Yorkshire	132 1/2
5	L. Brighton & S. C.	165 1/2
4	L. & North Western	134 1/2
4	L. & South Western	188 1/2
4 1/2	Met. District, Ealing Rent	134 1/2
4 1/2	Do. Fulham Rent	136 1/2
4	Do. Midland Rent	122 1/2
4	Do. Mid. & Dist. Guar.	112 1/2
2 1/2	Midland, Cons. Perp.	84
2 1/2	Mid. & G. N. Jt., "A" Rnt.	95 1/2
3	N. British, Lien	93 1/2
4	Do. Cons. Pref. No. 1	128 1/2
3	N. Cornwall, Wadebridge, Gu.	82
4	N. Eastern	134 1/2
5	N. Staff. Trent & M. £20 Shs.	32 1/2
3	Nottingham Joint Station, 3 p.c. Stk.	97 1/2
3 1/2	Nott. Suburban Ord	113 1/2
20/6	S. E. Perp. Ann	32 1/2
4 1/2	Do. 4 1/2 p.c.	146 1/2
3 1/2	S. Yorks. Junc. Ord.	112
4 1/2	W. Cornwall (G. W., Br., Ex. & S. Dev. Joint Rent W. Highl. Ord. Stk. (Gua., N.B.)	144 1/2

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4 1/2	Alexandra Dks. & Ry. "A"	112
5	Barry (First)	154
5	Do. Consolidated	124
5	Caledonian Cons., No. 1	132
5	Do. do. No. 2	131
5	Do. do. ....1878	151
5	Do. Pref. ....1884	160
5	Do. 1887 (Conv.)	130
4	Cambrian, No. 1 4 p.c. Pref.	65
4	Do. No. 2 do.	22
5	City & S. Lon., Perp. Pf. S.	140
5	Do. Do. ....1891	132
5	Furness, Cons. ....1881	125
4	Do. "A" ....1881	124
4	Do. "B" ....1883	122
4	Glasgow & S. Western	131
4	Do. No. 2	131
4	Do. ....1888	130
4	Do. ....1891	120
5	Gt. Central	127
5	Do.	102
5	Do. Conv. ....1872	119
5	Do. do. ....1874	105
5	Do. do. ....1876	96
5	Do. do. ....1879	86
5	Do. do. ....1881	79
5	Do. ....1889	60
5	Do. ....1891	52
15/6	Do. ....1894	43
4	Gt. Eastern, Cons.	128
4	Do. ....1886	126
4	Do. ....1881	126
4	Gt. Eastern	168
4	Do. ....188	166
4	Do. ....188	125
4	Do. ....1890	111
4	Do. ....1893	110
4	Gt. North Scotland "A"	127
4	Do. "B"	125
4	Gt. Northern Cons	130
4	Do. ....1896	96
3 1/2	Gt. Western Cons.	165
3 1/2	Hull & Barnsley 3 1/2 p.c.	97
2 1/2	Isle of Wight	128
2 1/2	Lancs. & Yorkshire, Cons.	99
2 1/2	Lanc. Drb. & E. C. 5 p.c. £10	90
2 1/2	Do. p.c. and £10	6
1	Lond., gat. &c. Cons.	163
1	Do. and Cons.	163
4 1/2	Lond., Chat. & Dow Arbitr.	113
4 1/2	Do. and Pref. 4 1/2 p.c.	73
4 1/2	Lond. & N. Western	130

RAILWAYS.—BRITISH POSSESSIONS.

Div	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	120 1/2
5 1/2	Buff & L. Huron Ord. Sh.	10	13 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	141
5 1/2	Do. 2nd Mt. Perp. Bds.	100	141
5 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	61 1/2
4	Can. Pacific Pref. Stk.	100	103
5	Do. Strl 1st Mt. Deb. Bds. 1915	100	112
3 1/2	Do. Ld. Grnt. Bds. 1938	100	105
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	111
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	119
3	Demerara, Original Stock	100	42 1/2
7	Do. Perp. Cum. Ext. Pref.	100	138 1/2
4	Do. 4 p.c. Cum. Ext. Pref.	10	8 1/2
5 1/2	Dom. Atlantic Ord. Stk.	100	70 1/2
5 1/2	Do. 5 p.c. Pref. Stk.	100	70 1/2
4	Do. 1st Deb. Stk.	100	133 1/2
4	Do. 2nd Deb. Stk.	100	83 1/2
5 1/2	Edmonton & B. Bischoff, Ld.	100	101 1/2
5 1/2	Do. Irred. Deb. Stk.	100	101 1/2
5 1/2	Gd. Trunk of Canada, Stk.	100	128 1/2
5 1/2	Do. 2nd Equip. Mt. Bds.	100	129 1/2
5 1/2	Do. Perp. Deb. Stk.	100	127
5 1/2	Do. Gt. Westn. Deb. Stk.	100	100
5 1/2	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103
4	Do. do. Deb. Stk.	100	100
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	100
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	105 1/2
5	Do. do. Cons. 1 Mt. Bds. 1912	100	105 1/2
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
7	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	106 1/2
5	Manitoba S. W. Col. 1 Mt. Bds., 1903 \$1,000 price	—	117 1/2
5	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	22 1/2
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slokan Bds., 1918	100	102
3	Natal Zululand Ld. Debts.	100	88 1/2
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	118
4	Do. Perp. Cons. Deb. Stk.	100	107 1/2
4	New Cape Cen. Mt. Debts.	100	93
5	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debts.	100	22 1/2
5	Ontario & Queb. Cap. Stk.	100	152 1/2
5	Do. Perm. Deb. Stk.	100	135 1/2
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	30 1/2
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	27 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	104
5 1/2	Do. 5 p.c. Inc. Bds.	100	102 1/2
5 1/2	St. Lawr. & Ott. Stl. 1st Mt. Deb. Bds., 1915	100	45 1/2
5 1/2	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	73 1/2
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	11 1/2
5	Do. (St. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	11 1/2
5 1/2	Toronto, Grey & B. 1st Mt. Well. & Mana. 45 Shs.	100	104
5	Do. Debts., 1908	100	105
5	Do. and Debts., 1908	100	103 1/2
5	Do. 3rd do., 1908	100	102
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	112 1/2
5	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	100
5	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	100	100

AMERICAN RAILROAD STOCKS AND SHARES.

6 1/2	Alab. Gt. Stn. A 6 p.c. Pref.	10 1/2	11 1/2
—	Do. do "B" Ord.	10 1/2	2 1/2
—	Alab. N. Ori. Tex. & Co., "A" Pref.	10 1/2	2 1/2
—	Do. "B" Def.	10 1/2	2 1/2
—	Atlant. First Ld. Ls. Rtl. Trust.	Stk.	102 1/2
5 1/2	Central of New Jersey	100	—
5 1/2	Chesap. & Ohio Com.	100	27 1/2
5	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	72
5	Do. 4 p.c. Deb. Stk.	100	85 1/2
5 1/2	Chic. Junc. R. & Un. Stk. Yds. Com.	100	135 1/2
5 1/2	Do. 6 p.c. Cum. Pref.	100	123 1/2
5 1/2	Chic. Mil. & St. P. Pref.	100	175
5 1/2	Cleve. & Pittsburgh	10	95
5 1/2	Clev. Cincin., Chic., & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 2nd Pf.	—	18

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Gt. Northern Pref.	100	157 1/2
4	Illinois Cen. Lsd. Line	100	103
—	Kansas City, Pitts. & G.	100	—
—	Mex. Cen. Ltd. Com.	100	134
—	Miss. Kan. & Tex. Pref.	100	33
3	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	—	52 1/2
4	Do. 1st Mort. Deb. Stk.	100	92 1/2
5 1/2	Northn. Pacific, Com.	100	52 1/2
5 1/2	Pitts. F. Wayne & Chic.	100	190
5 1/2	Reading 1st Pref.	50	29 1/2
5 1/2	Do. and Pref.	50	14 1/2
5 1/2	S. Louis & S. Fran. Com.	100	—
5 1/2	Do. and Pref.	100	—
6	St. Louis Bridge 1st Pref.	100	114 1/2
5 1/2	Do. and Pref.	100	55 1/2
5 1/2	St. Paul, Min. and Man.	100	11 1/2
—	Southern, Com.	100	11 1/2
—	Wabash Common	100	7 1/2

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1970 128 1/2
5	Canada Southern 1 Mt.	1908 102 1/2
5	Chic. & N. West. St. Fd. Db.	1933 122 1/2
5	Do. Deb. Coupon	1921 113
6	Chic. Burl. & Q. Nebraska Ex	— 112
6	Chic. Mil., & S. Pl., 1 Mt.	—
5	S.W. Div.	1909 115
5	Do. (La. Cross & D.)	1909 114 1/2
7	Do. 1 Mt. (Hast. & Dak.)	1910 128
7	Do. Chic. & Mis. Riv. 1 Mt.	1906 114 1/2
6 1/2	Det., G. Haven & Mil. Equip	1918 109
6	Do.	1908 107
6	Indianap. & Vin., 1 Mt.	1908 120
6	Lehigh Val., Cons. Mt.	1903 115 1/2
—	Mexic. Cent. L. & N. Cons. Inc.	— 14
7	N.Y. Cent. & H.R. Mt. Bonds	1903 109
7	Penns. Cons. S. F. M.	1905 113
4	West Shore, 1 Mt.	256 112

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908 109 1/2
5	Do. Mid.	1908 102
5	Allegheny Val. Gen. Mt.	1904 103
4	Atch., Top., & S. Fe. Gt. Mts.	1905 108 1/2
4	Do. Adj. Mt.	1905 103
5	Do. Equip. Tmst.	— 102 1/2
5	Atlantic & Dan., 1 Mt.	1905 100
3 1/2	Baltimore & Ohio	1905 97
4	Do. Mt. Cp. Bds.	1904 102
6	Balt. & Pimac (Mn. L.) 1 Mt.	1911 122 1/2
6	Do. do. (Tunnel) 1 Mt.	1911 120 1/2
4	Beech Creek 1 Mt.	1906 110
4	Carthage & Adiron. 1 Mt.	1901 103
5	Cent. of Georgia Cons. Mt.	1905 124 1/2
5	Cent. of N. Jrsy. Gn. Mt.	1905 123 1/2
4	Central Pacific, 1st Refund	—
5	Do. Mort.	1909 101
3 1/2	Do. Mt. Guar. Gold	1909 84
5	Chesap. & Ohio 15 Cons. Mt.	1909 120
4 1/2	Do. Gen. Mt.	1902 99
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1901 115 1/2
5	Do. Chic. & Pac. W.	1901 122 1/2
5	Do. Wisc. & Minn. 1 Mt.	1911 117 1/2
5	Do. Terminal Mt.	1904 114 1/2
5	Do. Genera Mt.	1909 111 1/2
4	Chic. Rock Is. & P. Gen. Mt.	1908 107 1/2
5	Chic. St. L. & N. Orleans	1901 125 1/2
4	Do. 1 Mt. (Memphis)	1901 107 1/2
4	Clevel. Cin., Chic. & St. L.	—
4	Do. 1 Mt. (Cairo)	1909 88
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1901 100
4	Do. 1 Col. Tst. Mt. (St. Louis)	1909 104
4	Do. General Mt.	1903 97 1/2
4 1/2	Cleve. & Ma. Mt.	1905 112
4 1/2	Cleve. & Pittsburgh	1904 120 1/2
4 1/2	Colorado Mid. 1 Mt. 2.3-4 p.c.	1907 76 1/2
4	Colorado 1 Mt. 4 p.c.	1907 76 1/2
4	Dnvr. & R. Gde. 1 Cons. Mt.	1905 101
5	Do. Imp. Mort.	1908 104
4 1/2	Do. Con. Mt.	1903 106 1/2
4 1/2	Detroit & Mack. 1 Lien	1905 92 1/2
4	Erie Cons. Mt. P. Ln.	1905 81
4	Do. Gen. Lien	1906 71
6	Galvest. Harrisb., & Co., 1 Mt.	1901 110
5	Georgia Car. & N. 1 Mt.	1909 102 1/2
5 1/2	Gd. Rps. & Inda. Ex. 1 Mt.	1904 112 1/2
5 1/2	Do. 1 Mt. (Muskegon)	1906 111 1/2
3 1/2	Illinois Cent. 1 Mt.	1905 104
5	Do.	1905 106
4	Do. Cairo Bdge.	1905 112
4	Do.	1905 103
5 1/2	Kans. City, Pitts. & G. 1 Mt.	1903 72 1/2
3 1/2	L. Shore & Mich. Southern	1907 110
4 1/2	Lehigh Val. N.Y. 1 Mt.	1904 110
4 1/2	Lehigh Val. Term. 1 Mt.	1904 115 1/2
5	Long Island	1901 122 1/2
5	Do. Deb.	1904 110
6	Louisville & Nash. G. Mt.	1930 119 1/2

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. 2 Mt. Sk.	112
6	Fd. (S. & N. Alabama 1910	130
6	Do. 1 Mt. N. Ori. & Mb. 1930	109 1/2
6	Do. 1 Mt. Coll. Tst.	1901 109 1/2
6	Do. Unified	1900 101
4 1/2	Do. Mobile & Montgry. 1 Mt.	1905 110 1/2
4 1/2	Manhattan Cons. Mt.	1900 103 1/2
4 1/2	Mexican Cent. Cons. Mt.	1911 81 1/2
4 1/2	Do. 1 Cons. Inc.	27
6	Mexican Nat. 1 Mt.	1907 106
4 1/2	Do. 2 Mt. 6 p.c. Inc. A 1917	—
4 1/2	Do. do.	1917
5	Minneap. & S. L. 1 Consol.	1934 115
5	Minne., Slt. S. M. & A. 1 Mt.	1902 102
4	Miss. Kans. & Tex. 1 Mt.	1900 94
4	Do. do.	1900 68
4	Mobile & Birm. Mt. Inc.	1905 77
4	Do. P. Lien	1905 77
4	Mohawk & Mal. 1 Mt.	1901 107
4	Montana Cent. 1 Mt.	1907 117 1/2
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	1908 100
5	Nash., Flor., & Shff. Mt.	1937 110 1/2
4	N. Y. & Putnam 1 Cons. Mt.	1903 107
4	N. Y. Cent. & Hud. R. Deb.	—
4	Certs. 1900	1905 103 1/2
4	Do. Ext. Debt. Certs.	1905 104 1/2
4	Do. 3 1/2 Mt. Coup.	1907 111 1/2
4	Do. 3 1/2 Mich. Cent.	1908 97 1/2
4	Do. 3 1/2 L. Shore	1908 99 1/2
4	N. Y. Onto., & W. Cons. 4 p.c.	—
4	Refund. Mt.	1902 105 1/2
4	Norfolk & West. Gn. Mt.	1931 136
4	Do. Imp. & Ext.	1904 127 1/2
4	Do. 1 Cons. Mt.	1906 100
4	N. Pacific P. Ln. Rl. & Ld.	—
4	Gt. Gn. Ln. Rl. & Ld. Gt. 2047	67
5	Oregon & Calif. 1 Mt.	1907 101 1/2
6	Panama Skg. Fd. Subsidy	1910 104 1/2
6	Penns. Coy. 1 Mt.	1911 118
4 1/2	Pennsylvania Rld.	1913 113 1/2
4 1/2	Do. Equip. Tst. Ser. A	1914 104
4 1/2	Do. Cons. Mt.	1903 117 1/2
4 1/2	Perkiomen 1 Mt., and ser.	1918 97 1/2
4	Phil. & Reading Ext. Imp.	1947 107 1/2
4 1/2	(Pitts., C. C., & St. L. 1 Cons. Mt. G. B. Ser. A)	1940 120
4	Do. Cons. Mort., Ser. D	1945 109 1/2
4	Reading, Phil., & R. Genl.	1907 90
4	Richmond & Dan. Equip.	1909 —
5	Rio Grande Junc. 1st Mort.	1939 102 1/2
5	Rio Grande West 1st Tst. Mt.	1939 100
7	S. Louis Bridge 1st Mort.	1909 144 1/2
5	S. Louis Mchts. Edge. Term.	—
4	1st Mort.	1930 117 1/2
4	S. Louis S. West 1st Mort.	1909 92
4	Do. 4 p.c. and Mort. Inc.	1909 62
4 1/2	S. Louis Term. Cupples Sta.	—
4 1/2	& Prop. 1st. Mrt. 4 p.c. 1902-17	102 1/2
4 1/2	St. Paul Minn., & Manit.	1933 117
4 1/2	Southern 1 Cons. Coup.	1904 111
4 1/2	Do. E. Tennes Reorg. Lien	1938 110 1/2
5	S. Pacific of Cal. 1 Mt.	1905 112 1/2
4 1/2	Do. 1st Cons. Mt.	1905 105 1/2
4 1/2	Trml. Assn. of S. Louis 1 Mt.	1905 117
5	Do. 1 Cons. Mt.	1904 115 1/2
5	Texas & Pac. 1 Mt.	2000 113
5	Do. 5 p.c. 5 Mt. Income	2000 —
4 1/2	Toledo, Walhoo, Val., & Ohio 1 Mt.	1901 111
4 1/2	Union Pacific 1 Mt. 4 p.c.	1907 108
4	United N. Jersey Gen. Mt.	1944 116 1/2
4	Vicksburg, Shreveport, & Pac. P. Ln. Mt.	1905 106 1/2
4	Wabash 1 Mt.	1909 117 1/2
5	Wn. Pennsylvania Mt.	1908 114
4	W. Virga. & Pittsbg. 1 Mt.	1900 97
4	Wheeling & L. Erie 1 Cons.	—
5	Willmar & Sioux Falls 1 Mt.	1930 122 1/2

STERLING.

6	Alabama Gt. Stn. Deb.	1906 104
6	Do. Gen. Mort.	1907 8 106 1/2
5	Alabama, N. Ori., Tex. & Co., 5 p.c. "A" Dbs.	1910 40
5	Do. do. "B" do.	1910 40
5	Do. do. "C" do.	52
—	Allegheny Valley	1910 130
—	Atlantic 1st Leased Line Perp.	101
—	Chicago & Alton Cons. Mt.	1903 105
—	Eastn. of Massachusetts	1906 111 1/2
—	Illinois Cent. Skg. Fd.	1903 103
—	Do.	1905 105
—	Do.	1905 102
—	Do. 1 Mt.	1901 114
—	Do. 1 Mt.	1901 90 1/2
6	Louisville & Nash., M. C. & L. Div., 1 Mt.	1902 100 1/2
7	Do. 1 Mt. (Memphis & O.)	1901 105
4	Mex. Internl. Prior Lien	98 1/2

American Railroad Bonds (continued):—

Last Div.	NAME.	Price.
7 1/8	Mexican Nat. "A" Certs.	—
—	5 p.c. Non-Cum.	62
—	Do. "B" Certs.	16

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Egyptn Dlt. Lgt. Rys., Ltd., Pref. Shs.	100	100
4	Do., Db., Red.	100	100
40/	Entre Rios, L., Ord. Stk.	100	94
4	Do. 5 p.c. Pref.	100	47
4	Espirito San & Car. Ltd.	100	24
4	Gd. Russian Nic., Rd.	100	94
4	Gt. Westn. Brazil, Ltd.	20	8
10/	Do. Perm. Deb. Stk.	100	95
6	Do. Extn. Deb. Stk.	100	87
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	100	34
4	Do. Deb. Stk.	100	93
3	Do. 7 p.c. "A" Deb. Stk.	100	105
3	Do. 7 p.c. "B" Deb. Stk.	100	84
5	Do. Pr. Ln. Dbs., Rd.	100	103
5	Ital. 3 p.c. Bd. A & B, Rd.	100	55
30/	Jura Simplan, 33 Bds.	1000	66
5/	La Guaira & Carac.	100	66
5/	Do. 5 p.c. Deb. Stk. Red.	100	99
4/	Lembg. Czern.-Jassy	20	22
3/	Leopoldina, Ltd.	100	4
4	Do. Deb. Stk.	100	82
1	Lima, Ltd.	20	23
1	Manila Ltd. 7 p.c. Cu. Pf.	100	35
6	Do. 6 p.c. Deb., Red.	100	103
6	Do. Prior Lien Mt., Rd.	100	103
7	Do. Series "B", Rd.	100	101
6	Matanzas & Sab., Rd.	100	27
30/	Mexican Pref. 6 p.c.	100	143
4	Do. Perp. Deb. Stk.	100	36
4	Mexican Stn. Rd. Ord.	100	71
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	52
4	Do. 4 p.c. 2 do.	100	100
10/	Mid. Uryg., Ltd.	100	20
10/	Do. Deb. Stk.	100	100
6	Minas & Rio, Ltd.	100	100
6	Do. 6 p.c. Dbs., Rd.	100	102
4	Mogiana 5 p.c. D. B., Rd.	100	104
4	Moscow-Jaros., Rd.	100	97
10/10	Moscow Windau Bds.	100	123
8/	Namur & Liege	100	28
5/	Nassjo Oscars L. Mt. Db.	100	87
10/	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	100	5
3/	Do. Dbs., Red.	100	91
7/	Nitrate Ltd. Pr. Con. Or.	100	6
7/	Do. Def. Conv. Ord.	100	93
7/	N.-E. Uryg., Ltd., Ord.	100	13
7/	Do. 7 p.c. Pref.	100	14
6	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	14
6	Do. 5 p.c. Pref. Stk.	100	74
3	Do. 6 p.c. Deb. Stk.	100	18
3	Nthn. France, Red.	100	12
2	Nthn. of Spain Pr. Ob. Rd.	100	12
4	Ottoman Sm. Aid.	100	10
4	Do. 1st Dbs., Red.	100	92
4	Do. 2nd Red.	100	86
4	Ottom. of Anlia, Db., Rd.	100	97
4	Ottom. Series II.	100	94
4	Ottom. Smynr. & Cas. Ex. B., Red.	100	75
3	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	15
3	Paris, Lyon & Medit. (old sys.), Red.	100	17
4	Piræus, Ath., & Pclo.	100	1
4	Do. 4 p.c. 1st Mt. E. R.	100	83
4	Do. 5 p.c. Mt. Bds. Rd.	100	82
4	Pto. Alegre & N. Hambg.	100	4
4	Do. 7 p.c. Pref. Shs.	100	77
4	Do. Mt. Deb. Stk. Rd.	100	87
4	Puerto Cabello & Val. Rd.	100	11
4	Do. 1st Mt. Dbs., Red.	100	75
4	Recife & S. Francisco	100	56
4	R. Claro S. Paulo, Ltd., Sh.	100	24
4	Do. Deb. Stk.	100	123
4	Royal Sardinian Ord.	100	11
4	Do. A., Rd.	100	12
4	Do. B., Rd.	100	11
4	Ryl. Trns.-Africa, 5 p.c.	100	58
4	San Paulo Ld., Red.	100	133
4	Do. 5 p.c. Non. Cm. Pref.	100	119
4	Do. Deb. Stk.	100	131
4	Do. 5 p.c. Deb. Stk.	100	119
4	Sa. Fé & Cordova Gt. Stn. Ld., Shs.	100	62
4	Do. Pr. Ln. Bds.	100	100
4	Do. Perp. Deb. Stk.	100	137
4	Sa. Fé 5 p.c. and R. Db.	100	87
4	S. Austrian	100	5
4	Do. Red.	100	131
4	Do. (Ser. X.)	100	131
4	South Italian Obs. (Ser. A to G), Red.	100	113
4	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	31
4	Stn. Braz. R. Gde. do Sul, Ld.,	100	73
4	Do. 6 p.c. Deb. Stk.	100	84
4	Swedish Cntl., Ld., 4 p.c. Deb. Stk.	100	101
4	Do. Pref.	100	101
4	Taital, Ld.,	100	5
4	Do. 5 p.c. Ch. D. Rd.	100	97
4	Un. of Havana Int. Db. Stk.	100	103
4	Do. "A" do.	100	120
4	Do. 1390, Red.	100	100
4	Uruguay Nthn., Ld., p.c. Pref. Stk.	100	6

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
33	Uruguay Nthn., Ld. 5 p.c. Deb. Stk.	100	33
—	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	19
4	Do. 4 p.c. 1 Deb. Stk.	100	75
8/2	Do. 6 p.c. 2 Deb. Stk.	100	40
3	West Flanders, Red.	83	18
6	Wtrn. of France, Red.	20	17
6	Wtrn. B. Ayres St. Mt. Dbs., 1902,	100	104
8/	Wtrn. B. Ayres, R. Cert.	100	102
30/	Do. Mt. Bds.	100	116
30/	Wstrn. of Havana Ld.,	100	12
2/1	Do. Mt. Dbs., Rd.	100	109
4	Wtrn. Santa Fé, 7 p.c. R.	200	70
4	Do. Ord.	10	3
4	Do. Pref.	10	7
4	Do. Deb.	100	92
4	Zafra & Huelva, 3 p.c. Rd.	20	3

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	4
2/9	Anglo-Argentine, Ltd., 60 Sh.	7	6
8/15	Anglo-Austrian	120	11
6/	Anglo-Calif. Ld., 20 Sh.	10	12
5/	Anglo-Egyptian, Ltd., 15 Sh.	5	8
3/6	Anglo-Foreign Bkg., Ltd.	7	8
7/6	Bk. of Africa, Ltd., 18 Sh.	61	10
3/1	Bk. of Australasia	40	77
10/	Bk. of Brit. Columbia	20	19
30/	Bk. of Brit. N. America	50	64
7/6	Bk. of Egypt, Ltd., 25 Sh.	12	21
6/	Bk. of Mauritius, Ltd.	10	10
18/	Bk. of N. S. Wales	20	43
4 p.c.	Bk. of N. Zland Gua Stk.	100	101
6/	Bk. of Roumania, Ltd.	6	5
3/	Tarapaca & Ldn., Ltd., 10 Sh.	20	23
6.22.50	Bque Internatle. de Paris	10	12
10/	Brit. Bk. of S. America, Ltd., 20 Shs.	10	39
18/	Capital & Cities, L., 250 Sh.	20	37
20/	Chart. of India, & Co.	6	4
3/7	Colonial, 200 Shs.	25	11
10/	Delhi and London, Ltd.	10	11
5/	German of London, Ltd.	10	11
30/	Hong-Kong & Shanghai, Ltd.	10	11
3/	Imperial of Persia	10	11
10/	Imperial Ottoman, 200 Shs.	10	11
15/	Imperial of Ldn., Ltd., 20 Shs.	15	12
12/6	Ionian, Ltd., 20 Shs.	8	32
14/	Lloyds, Ltd., 250 Shs.	10	21
44/	Ldn. & Braziln. Ltd., 20 Sh.	20	103
5/	Ldn. & County, Ltd., 20 Sh.	10	11
9/	Ldn. & Hanseatic, Ltd., 20 Sh.	5	22
24/	Ldn. & Provin., Ltd., 20 Sh.	25	51
20/	Ldn. & Riv. Plate, Ltd., 20 Sh.	7	34
32/	Ldn. & San Francisco, Ltd., 20 Sh.	20	74
32/	Ldn. & Sth. West., Ltd., 20 Sh.	20	64
6/	Ldn. & Westmins., Ltd., 20 Sh.	5	62
22/6	Ldn. of Mex. & S. Amer., Ltd., 20 Shs.	12	51
18/	Lond. City & Mid., Ltd., 20 Shs.	15	36
9/7	Ldn. Joint Stk., L., 20 Sh.	10	25
2/	Ldn., Paris & Amer., Ltd., 20 Sh.	4	23
6/3	Merchan. Bkg., L., 20 Sh.	5	13
10/	Metropn. Ltd., 20 Shs.	10	21
14/11	National Ltd., 20 Shs.	10	21
2/6	National of Egypt	10	21
10/	Natl. of Mexico, 100 Shs.	20	24
2/6	National of N. Z., Ltd., 20 Sh.	20	11
10/	National S. Afric. Rep.	10	11
21/	National Provl. of Eng., Ltd., 20 Shs.	10	54
24/	Do do, 20 Shs.	12	62
7/3	North Eastn., Ltd., 20 Shs.	6	16
10/	Parr's, Ltd., 20 Shs.	20	86
15/	Provincial of Ireland	12	29
17/6	Stand. of S. Afric., Ltd., 20 Sh.	25	69
4 p.c.	Union of Australia, Ltd., 20 Sh.	25	37
18/6	Do. Ins. Stk. Dep. 1905, Ltd., 20 Sh.	100	101
4	Union of Ldn., Ltd., 20 Sh.	15	37

BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid.	Price.
4	Allhion Per. 1 Mt. Db. Sk.	100	102
4	Do. Perp. Mt. "A" D. S.	100	83
7	Allsopp, Ltd.,	100	54
7	Do. Defd. Ord.	100	28
6	Do. Cum. Pref.	100	99
4	Do. Deb. Stk., Red.	100	106
33	Do. Deb. Stk., Red.	100	93
5/	Alton & Co., Cm. Pf., Rd.	100	10
4	Do Mt. Bds., 1900,	100	97
6	Arnold, Perrett, Ltd.,	10	5
6	Do. Cum. Pref.	10	9
4	Do. 1 Mt. Db. Sk., Rd.	100	91

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
5 1/2	Arrol, A. & Sons, L., C.P.S.	10	10
4 1/2	Do 1 Mt. Db. Stk., Rd.	100	102
5	Backus, 1 Mt. Db. Sk., Rd.	100	76 1/2
23 1/2	Do p.c. Inc. Deb. Stk.	100	62
4	Ballard & Co., Ld., M.D.S.	100	90
4	Barclay, Perk., L., Cu. Pf.	100	11
3 1/2	Do. Mt. Db. Stk., Red.	100	100
6/	Barnsley, Ltd.,	100	14 1/2
6	Do. Cum. Pref.	100	11 1/2
4	Do. p.c. 1st Mt. D. S.	100	96 1/2
1/6	Barrett's, Ltd.,	2 1/2	1
1/3	Do. 5 p.c. Pref.	2 1/2	1 1/2
3/	Bartholomew, Ltd.,	10	1
8	Do. Cum. Pref.	10	1 1/2
6	Do. Deb.	100	59 1/2
5	Bass & Co., Ld., C.Pf. Stk.	100	131 1/2
4	Do. Mt. Db. Stk., Rd.	100	122 1/2
38	Do. B. Mt. Db. Stk., Rd.	100	100
3/	Beeston, Ltd.,	5	2 1/2
5	Do. Cum. Pf.	5	2 1/2
4	Do. Mt. Db. Stk.	100	92 1/2
6/	Bell & Co. Ltd.,	100	122 1/2
5	Do. 5 p.c. Cum. Pref.	100	10 1/2
4	Do. Perp. 1 Mt. Db. Sk.	100	97 1/2
4	Bell, J., L., 1 Mt. D. Stk., R.	100	92 1/2
2/6	Benskin's, L., Cum. Pref.	5	4 1/2
5	Do. B. Pref.	5	3 1/2
4	Do. 1 Mt. Db. Stk. Red.	100	92 1/2
4	Do. B. Db. Stk.	100	82 1/2
5/	Bentley's Yorks., Ltd.,	10	8 1/2
6	Do. Cum. Pref.	10	11 1/2
4	Do. Ir. Deb. Stk.	100	94 1/2
4	Birmingham, L., M. Db., Rd.	50	43 1/2
5	Boardman, S., Ld., Cm. Pf.	100	7 1/2
4	Do. Perp. 1 Mt. Db. Sk.	100	95 1/2
4	Brain & Co., Ltd.,	100	95 1/2
42	Brakspear, L., 1 D. Stk.	100	102 1/2
9/	Brampton, Ltd.,	10	16 1/2
5	Do. Cum. Pf.	100	103 1/2
5/	Brandon's, Ld., 5 p.c. C.P.	10	9 1/2
4	Do. 1 Db. Stk.	100	93 1/2
4	Brickwood & Co., 4 p.c. M.D.S.	100	98 1/2
17/	Bristol (Georges) Ltd.,	100	33 1/2
6	Do. Cum. Pref.	100	15 1/2
15/	Bristol United, Ltd.,	100	34 1/2
4	Do. Cum. Pref.	100	15 1/2
4	Do. Deb. Stk.	100	119 1/2
4	Buckley's, L., C. Pre. pf.	10	10 1/2
4	Bullard & S., Ltd., D. Sk.	100	101 1/2
4	Do. 4 p.c. "B" M. D. S.	100	99 1/2
4	Bushell, Watk., L., C. Pf.	100	94 1/2
4	Do. 1 Mt. Db. Sk. Rd.	100	106 1/2
4	Butler, W., Ld., C.M. Pref.	100	13 1/2
4	Do. 1st Deb. Stk.	100	103 1/2
4	Do. Deb. Stk.	100	101 1/2
4	Camden, Ltd., Cum. Pref.	100	11 1/2
4 1/2	Do. 1 Mt. Db. Sk. Rd.	100	102 1/2
4	Cameron, Ltd., Cm. Pf.	100	12 1/2
4	Do. Mort. Deb. Stk.	100	103 1/2
4	Do. Perp. Mt. Db. Sk.	100	92 1/2
4 1/2	Cambell, J. Stone, L., C. Pf.	5	4 1/2
4	Do. 4 p.c. 1 Mt. Db. Sk.	100	96 1/2
4	Campbell, Fraed, L., Per.	100	97 1/2
5/	Cannon, L., 5 p.c. C. Pf.	7	10 1/2
4	Do. Mt. Db. Stk.	100	103 1/2
4	Do. "B" Deb. Stk.	100	99 1/2
3 1/2	Charrington, L., M. D. S.	100	101 1/2
4 1/2	Chehlnhm. Orig. Ltd.,	5	5 1/2
5/	Cheshire Lion Ltd., 4 D. S.	100	96 1/2
5/	Chicago, Ltd.,	10	21 1/2
—	Do. Debs.	100	75 1/2
—	City of Chicago, Ltd.,	100	3 1/2
7	Do. 8 p.c. Cum. Pref.	100	163 1/2
4	City of London, Ltd.,	100	124 1/2
4	Do. Cum. Pref.	100	106 1/2
4	Do. Mt. Deb. Stk., Rd.	100	99 1/2
2/6	Colchester, Ltd.,	5	4 1/2
7	Do. Pref.	6	6 1/2
4 1/2	Do. Deb. Stk., Red.	100	103 1/2
4	Do. "A" Deb. Stk.	100	95 1/2
2/9	Comm'cia L., D. Sk., Rd.	100	105 1/2
4 1/2	Cornbrook, L., 5 p.c. C. Pf.	5	5 1/2
4	Do. 4 p.c. Perp. Mt. D. Sk.	100	99 1/2
4	Courage, L., Cm. Pref. Shs.	100	127 1/2
4	Do. Irr. Mt. Deb. Stk.	100	119 1/2
3 1/2	Do. Irr. "B" Mt. Db. Stk.	100	98 1/2
—	Dalluaine Talisker Distill.	10	5 1/2
—	Do. p.c. Cum. Pref.	10	6 1/2
5/	Daniel & Sons, Ltd.,	10	8 1/2
7	Do. Cum. Pref.	10	12 1/2
4 1/2	Do. 1 Mt. Perp. Db. Sk.	100	107 1/2
4 1/2	Do. "B" Deb. Stk.	100	92 1/2
3/	Do. 4 p.c. prp. "C" D. S.	100	89 1/2
5/	Dartford, Ltd.,	5	6 1/2
4	Do. Cum. Pref.	5	5 1/2
4	Do. 1 Mt. Db. Sk. Rd.	100	96 1/2
4	Davenport, Ld., 1 D. Sk.	100	97 1/2
0/	Denver United, Ltd.	10	21 1/2
6	Do. Cum. Pref.	10	6 1/2
—	Do. Debs.	100	93 1/2
4 1/2	Deuchar, R. & Co., 1 M. D. S.	100	97 1/2
2/	Deuchar, J., Ld., Deb. Stk.	100	87 1/2
—	Distillers Ltd.,	10	20 1/2
5	Dublin Distillers, Ltd.,	5	11 1/2
—	Do. Cum. Pref.	5	33 1/2
5 1/2	Duncan & Daglish, 1 Cm. Pf.	10	102 1/2
5 1/2	Dutton's Blackburn	10	39 1/2
—	Do. Cum. Pref.	10	6 1/2
—	Eadie, Ltd., Cum. Pref.	10	10 1/2
—	Do. Irr. 1 Mt. Db. Sk.	100	100
—	Eldridge, Pope, Ltd., Db.	100	105 1/2
—	Stk. Red.	100	105 1/2
—	Emerald & Phoenix, Ltd.,	10	1 1/2
—	Do. 8 p.c. Cum Pref.	10	2 1/2

Breweries &c. (continued):

Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	123
4 1/2	Do. 1 Mt. Dbs., Red.	100	108
3 1/2	Parker's Burslem, Ltd.	10	21
6	Do. Cum. Pref.	100	133
4	Do. 1 Mt. Db. Stk., Red.	100	104
4	Persse, Ltd., 1 Mt. Db. Rd.	100	87 1/2
4	Phillips, 1 Mt. Db. Stk.	100	96
4	Phipps, L., Irr. 1 Db. Stk.	100	106 1/2
4 1/2	Plymouth L. Mt. Deb. Stk., Red.	100	100 1/2
4 1/2	Pryor, Reid, L., D.S. R.	100	101
9 1/2	Refells Bexley, 5 1/2 C.P.	5	43
4 1/2	Do. 1 Mt. Deb. Stk., Rd.	100	102
4 1/2	Rhonda Val., L., Cu. Pf.	10	10
4 1/2	Do. 1 Mt. Deb. Stk., Rd.	100	99 1/2
4 1/2	Robinson, Ltd., Cum. Pref.	100	100 1/2
4 1/2	Do. 1 Mt. Perp. Db. Stk.	100	100 1/2
4 1/2	Rochdale, Ltd. 1 M.D.S.	10	20
12 1/2	Royal Brentford, Ltd.	10	15
6	Do. Cum. Pref.	100	105
4 1/2	Do. 1 Mt. Dbs. Red.	100	105
4 1/2	Russell's Gravesend, 1 Mt.	100	100
4 1/2	St. Louis, Ltd.	10	1
4 1/2	Do. Cum. Pref.	10	5
7	St. Paul, Ltd.	10	8 1/2
4 1/2	Do. Cum. Pref.	10	12
4 1/2	Salt (T.), L., Db. Stk. Rd.	100	103 1/2
4 1/2	Do. "B" Db. Stk. Red.	100	98 1/2
4 1/2	Savill Bros., L., D. Stk. Rd.	100	113 1/2
4 1/2	Seager Evans, Ld. Cm. Pf.	5	3
4 1/2	Do. Deb. Stk.	100	93
4 1/2	Shaw (Hy.), Ltd., 1 Mt.	100	99 1/2
4 1/2	Shipstone (J.) & Sons p.c.	100	94 1/2
4 1/2	Irr. 1 Mt. Db. Stk.	100	94 1/2
10 1/2	Showell's, Ltd.	10	26
7	Do. Cum. Pref.	10	16
3 1/2	Do. Gua. Shs.	5	6 1/2
4 1/2	Do. Mt. Db. Stk., Red.	100	111
4 1/2	Shrewsbury & Co., C. P.	10	8
4 1/2	Do. Irr. 1 Mt. Deb.	100	81 1/2
5 1/2	Simonds, L., 1 D. Stk.	100	102
5 1/2	Simon & McP., L., Cu. Pf.	10	—
6 1/2	Do. 1 Mt. Deb. Stk.	100	84 1/2
4 1/2	Smith, Garrett, L., 600 Shs.	13	26
5	Do. Cum. Pref.	20	21
5 1/2	Do. 3 1/2 p.c. Mt. Db. Stk.	100	101 1/2
5 1/2	Smith's Tadcaster, L., C.P.	10	11
4 1/2	Do. Deb. Stk., Red.	100	109 1/2
4 1/2	Do. Deb. Stk. Red.	100	102 1/2
2 1/2	S. African, Ltd.	1	2 1/2
5	Do. Cm. Pf.	1	—
3 1/2	S'hdawn & E. Grinstead	10	10 1/2
4	Do. Cum. Pf.	10	10 1/2
4	Do. Do. "A" Db. Stk.	100	98
4	Spreckley Bros. Db. Stk.	100	95 1/2
4 1/2	Stansfield 1 M. D. Stk.	100	94 1/2
4 1/2	Star, L., 1 Mt. Db. Stk., Rd.	100	95 1/2
2 1/2	Stewart & P., L., 1 D. Stk.	100	102 1/2
6	Stretton's Derby, Ltd.	10	13 1/2
6	Do. Cum. Pref.	10	13
4 1/2	Do. Irr. 1 Mt. Db. Stk.	100	98
4 1/2	Strong, Ramsey, L., 1 D. S.	100	103
4 1/2	Do. "B" Db. Stk.	100	104
4 1/2	Style & Winch, 1 M.D.S.	100	102
4 1/2	Tadcaster To'er, L., D. Stk.	100	103 1/2
17 1/2	Tamplin, Ltd.	10	19 1/2
4 1/2	Do. Cum. Pref.	100	133
4 1/2	Do. "A" Db. Stk.	100	104 1/2
4 1/2	Thorne, Ltd., Cum. Pref.	100	104
2 1/2	Threlfall, Ltd.	1	4 1/2
4 1/2	Do. Cum. Pref.	1	4 1/2
5	Do. 1 Mt. Dbs. Red.	100	109 1/2
4 1/2	Tollmache, L., D. Stk. Rd.	100	100 1/2
4 1/2	Truman, Hanb. 1st Pf.	10	10 1/2
4 1/2	Do. Deb. Stk., Red.	100	106 1/2
3 1/2	Do. "B" Mt. Db. Stk., Rd.	100	86 1/2
6 1/2	United States Ltd.	10	2
8	Do. Cum. Pref.	10	4 1/2
6	Do. 1 Mt. Deb.	100	90 1/2
5	Walker & H., Ld., Cm. Prf.	100	94 1/2
4 1/2	Do. 1 Mt. Db. Stk., Red.	100	101 1/2
4 1/2	Walker, Peter, Ld., Cm. Prf.	10	12
4 1/2	Do. 1 Mt. Dbs. Red.	100	104
4 1/2	Wallingford, L., D. Stk. Rd.	100	102
4 1/2	Watney, Combe, L., Pf. Or.	100	90 1/2
4 1/2	Do. Def. Ord.	100	86 1/2
4 1/2	Do. Cum. Pref.	100	124 1/2
3 1/2	Do. 3 1/2 p.c. Deb. Stk.	100	93
5 1/2	Watney, D., Ld., Cm. Prf.	100	114 1/2
4 1/2	Do. 1 Mt. Db. Stk.	100	102
5	Wenlock Ltd. Pref.	10	12
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	103
5 1/2	West Cheshire, L., Cu. Pf.	10	94
4 1/2	Do. Irr. 1 Mt. Db. Stk.	100	97 1/2
4 1/2	Wethered (T.) & Sons,	100	99 1/2
4 1/2	1 Mt. Deb. Stk.	100	99 1/2
4 1/2	Wheeler's Wycombe, 1st	100	99 1/2
4 1/2	Mt. Deb. Stk.	100	99 1/2
4 1/2	Whitbread, L., Cu. Pf. Sh.	100	114 1/2
4 1/2	Do. Db. Stk., Red.	100	106
4 1/2	Do. "B" Db. Stk. Rd.	100	93
4 1/2	Wolverhampton & D. Ld.	10	17 1/2
6	Do. Cum. Pref.	100	123 1/2
4 1/2	Do. 1 Mt. Dbs. Red.	100	104 1/2
4 1/2	Do. Irr. "A" M.D.S.	100	96 1/2
4 1/2	Worthington, Ld., Cm. Prf.	10	14
4 1/2	Do. Cum. "B" Pref.	100	124
4 1/2	Do. Mt. Db. Stk., Rd.	100	111 1/2
3 1/2	Do. Irr. "B" Db. Stk.	100	97
3 1/2	Yardley, J. & J., Ld.	5	23
5 1/2	Do. Cm. Pf.	5	3 1/2
4 1/2	Do. 1 Mt. Db. Stk.	100	94 1/2
5	Yates's Castle, Ltd., Cum.	10	94
3 1/2	Young & Co., Mt. Db. Stk.	100	96 1/2
3 1/2	Younger W., L., Cu. Pf. Sh.	100	121 1/2
3 1/2	Do. Deb. Stk.	100	97 1/2

CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	126 1/2
10 1/2	E. & W. India Dock	100	19 1/2
5 1/2	Do. 4 p.c. Prf. Stk.	100	76
3	Do. P.L. Deb. Stk.	100	94 1/2
3	Do. Cons. Deb. Stk.	100	77
40 1/2	G. Junction Ord. Shs.	100	126 1/2
6 1/2	Do. do. Pref.	10	18
4 1/2	King's Lynn Per. Db. Stk.	100	116 1/2
2	Leeds & L'pool Canal	100	49 1/2
2 1/2	Ldn & St. Kath. Dks.	100	50
4 1/2	Do. Pref.	100	120
4 1/2	Do. Pref., 1878	100	120
4 1/2	Do. Pref., 1882	100	120
4	Do. Deb. Stk.	100	120 1/2
4	Manchester Ship C. p.c. Pf.	10	1 1/2
3 1/2	Do. 1st Perp. Mt. Deb.	100	101
3 1/2	Milford Dks. Db. Stk. "A"	100	25 1/2
—	Millwall Dk.	100	24
5	Do. Perp. Pref.	100	38 1/2
—	Do. Pref.	100	72 1/2
—	Do. New Per. Prf., 1887	100	62 1/2
5	Do. Per. Deb. Stk.	100	135
4	Newhaven Har.	100	125 1/2
2 1/2	N. Metropolitan	100	56
2 1/2	Seaham Harbour Dock	1	—
4 1/2	Do. Cum. Pref.	1	—
5	Sheffield & S. Yorks Nav.	100	104 1/2
64-417	Suez Canal	200	139
7	Surrey Comcl. Dck., Ord.	100	129 1/2
7	Do. Min. 4 p.c. Prf. "A"	100	142 1/2
—	Do. Pref. "B"	100	140 1/2
—	Do. do. "C"	100	140 1/2
—	Do. do. "D"	100	137 1/2
4 1/2	Do. Deb. Stk.	100	142 1/2

COMMERCIAL, INDUSTRIAL, &c.

Last Div.	NAME.	Paid.	Price.
3 1/2	Aberdeen Comb Works	5	4 1/2
2 1/2	Do. Do. Pref.	5	4 1/2
5	Aboukir, Ld., 5 p.c. 1 M.D.	100	100
2 1/2	Aerated Bread, Ltd.	1	14 1/2
6d.	Allen (J. J.) 5 p.c. Cm. Pf.	1	1
3d.	Alliance Electric Co.	1	3
2 1/2	Aluminium, L., "A" Shs.	1	3
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	98 1/2
5 1/2	Amelia Nitr., L., 1 M. Db.	100	—
3 1/2	American Auto. Weigh.	1	8
—	Mach. 6 p.c. Cum. Pf.	1	8
5	American Thread Co. p.c.	100	95
—	Cm. Pf. Gold Shares	5	3
7 1/2	Anglo-Chil. Nitr., L., C. Pf.	10	9
4 1/2	Do. Cons. Mt. Hds., Red.	100	83
4 1/2	Anglo-Russian Cotton,	100	95
5 1/2	Ld., Charge Debs., Red.	100	95
5 1/2	Anglo-Sicilian Sphr. C. P.	15	1 1/2
5 1/2	Applins & Barrett 6 p.c. P.	1	1
6 1/2	Apollinaris, Ltd.	10	83 1/2
5 1/2	Do. 5 p.c. Cum. Pref.	10	8
4	Do. Irr. Deb. Stock	100	95
—	Argentine Meat Pres., L.	10	2
5	7 p.c. Pref.	10	2
5	Argentine Refinery, Db. Rd.	100	99
16	Armstrong, Whitw., Ltd.	1	4 1/2
4 1/2	Do. Cum. Pref.	5	5 1/2
7 1/2	Aron Electricity Meter,	1	3 1/2
—	6 p.c. Cum. Pf.	1	3 1/2
4	Artillery M'n's, 1 M.D.S.	100	100
5	Artisans, Labr. Dwlg's, L.	100	122
4 1/2	Do. Non-Cm. Prf., 1879	100	121 1/2
4 1/2	Do. do.	100	117 1/2
4 1/2	Asbestos & Asbestic, Ltd.	10	11 1/2
4 1/2	Ashley-grdins, L., C. Prf.	5	5 1/2
5 1/2	Do. 1 Mt. Deb. Stk.	100	103
6 1/2	Assam Rly. & Trdn., L.	10	12 1/2
—	8 p.c. Cum. Pref.	10	12 1/2
—	Do. Deferd. "B" Shs.	1	2
—	Do. Deferd. (iss. f. pd.)	1	1
8 1/2	Do. Cum. Pre-Prf. "A"	10	14 1/2
6 1/2	Do. New Pref.	10	12
5	Do. Debs., Red.	100	101
5	Do. Red. Mort. Debs.	100	109 1/2
7	Austrian Pastrl., L., Cu. Pf.	10	6
4 1/2	Aux Classes Labor, L. C. P.	5	4 1/2
4 1/2	Aveling & P., L., Mt. Db.	100	82 1/2
4 1/2	Avondale Hotel, Cm. Pf.	5	2 1/2
4 1/2	Do. 1st Mt. Dbs.	100	85
9d.	Aylesbury Dairy, Lt.	1	1 1/2
—	Do. 4 p.c. Mt. Dbs.	100	101
4	Babcock & Wilcox, Ltd.	100	23
—	Do. 6 p.c. Cm. Prf.	10	14
7 1/2	Baker (Albert) & Co.	1	3 1/2
4 1/2	Baker (Chs.) L., Cm. Pf.	5	6 1/2
4 1/2	Do. "B" Cm. Pref.	5	6 1/2
4 1/2	Do. 1st Mt. Db. Stk.	100	101
9d.	Baku Petrol., Ltd.	1	1 1/2
5 1/2	Do. 5 1/2 Cum. Pref.	1	2 1/2
1 1/2	Barker (John), Ltd.	1	2 1/2
4 1/2	Do. Cum. Pref.	1	2 1/2
4 1/2	Do. Ir. 1 Mt. Db. Stk.	100	118 1/2
5	Barnagore Jute, Ld. C. P.	5	4 1/2
5	Barnum & Bailey	1	1
7 1/2	Belgravia Dairy, Ltd.	1	1
5 1/2	Bell (R.) & Co., Ltd.	5	2 1/2
1 1/2	Do. 1 Mt. Dbs.	100	99 1/2
5 1/2	Do. Mt. Db. Bds., Rd.	100	104 1/2
5 1/2	Benson (J. W.) L., Cm. Pf.	100	102 1/2
4 1/2	Do. Perp. Mt. Db. Stk.	100	101
6	Bergvik L., 6 p.c. Cm. Pf.	10	13
20 1/2	Do. Dfd.	10	17 1/2
4 1/2	Do. 1 Dbs., Red.	100	101 1/2
2 1/2	Birm'ham Vinegar, Ltd.	1	3
4 1/2	Do. Cum. Pref.	5	5 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	106 1/2
2 1/2	Birt, Potter & H., L., C. P.	5	4 1/2
2 1/2	Boake (A.) L., 5 p.c. C. P.	100	104
6 1/2	Bodega, Ltd.	5	8 1/2
2 1/2	Do. Nos. 40, 100 to 600, 000	2	3
5 1/2	Do. Mt. Deb. Stk., Rd.	100	109
5 1/2	Borax Consol. Cm. Prf.	100	104
4 1/2	Do. 4 1/2 Db. Stk.	100	101
6d.	Bournemouth Imp. & Grand	1	3
—	Hotels 5 p.c. Cum. Pref.	1	3

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
8 1/2 d.	Bovril, Ltd.	1	3 1/2
4 1/2 d.	Bovril, Ltd. Def.	1	1
5 1/2	Do. Cum. Pref.	1	1
4 1/2	Do. Deb. Stk.	100	100
6 1/2	Bradbury, Gret., Ld., & Co.	8	12 1/2
5 1/2	Do. 5 p.c. Cum. Pref.	10	12 1/2
5 1/2	Bradford Coal Merchts. Pf.	1	1 1/2
10 1/2 d.	Bradford Dyers Associatn.	1	1 1/2
5	Do. Cum. Pref.	1	1
5	Do. 1st Mt. Deb. Stk.	100	99 1/2
5	Brandram Bros. L., C. P.	10	9 1/2
5 1/2	Brewers Sugar, L., 5 p.c. CP	10	10
5 1/2	Brighton Grd. Hotel, L.	5	4
5 1/2	Do. Mt. Db. Stk., Red.	100	96 1/2
5	Bristol Hotel & Palm, Co.,	100	99 1/2
9 1/2 d.	Ltd. 1st Mt. Red. Deb.	100	99 1/2
7 1/2 d.	Britannia Works, Ltd.	1	1 1/2
6 1/2	Do. 6 p.c. Cum. Pref.	1	1
6 1/2	British Aluminium Co. 5	100	94
—	p.c. Mt. Deb. Stk.	1	94
—	Brit. & Beng's I.T.A., L.	1	3
—	Brit. Del. & Lgkat. Tob. L.	1	3
—	Do. Cum. Pref.	1	3
15 1/2	British Insulated Wire	5	12
1 1/2	Do. 6 p.c. Cum. Pref.	5	6
2 1/2	Brit. Microscope & Biogr.	1	3 1/2
5 1/2	British Tea Table, Ltd.	1	2 1/2
1 1/2	Do. Cum. Pref.	1	1 1/2
1 1/2	Brit. Westinghouse Electric	5	5
10 1/2	Brooke, Bond & Co., Ltd.	5	19 1/2
3 1/2	Brown Bros., L., Cum. Pref.	5	4 1/2
5	Brown, T., & Sns., L., C. P.	5	4 1/2
4 1/2	Do. 1st Mt. Db. Stk.	100	94 1/2
4 1/2	Browne & Eagle, Ltd.	10	10
4 1/2	Do. Cum. Pref.	10	10
4 1/2	Do. Mrt. Db. Sk., Red.	100	100
4 1/2	Brunner, Mond, & Co., Ld.	1	5
1 1/2	Do. 10 shares.	7 1/2	13
1 1/2	Do. Cum. Pref.	10	17
7 1/2	Do. 10 shares.	10	17
7 1/2	Bryant & May, Ltd.	5	16
3 1/2	Bucknall, H., & Sons, Lt.	5	4
6	Do. Cum. Pref.	5	6
8 1/2 d.	Bull (Hy.) & Co., L., Ord.	1	1
—	Do. Cum. Pf.	1	1
5 1/2	Burke, E. & J., Ltd.	5	3 1/2
5 1/2	Do. Cum. Pref.	5	4 1/2
1 1/2	Burlington Htls. Co., Ltd	1	1
5 1/2	Do. Cum. Pref.	1	1
5 1/2	Do. Peap. Deb. Stk.	100	103 1/2
5 1/2	Bush & Co., Ld., C. P.	5	4 1/2
5 1/2	Do. 2 Deb. Stk., Red.	100	94 1/2
10 1/2	Callard, Strwt & Watt, LCP	1	1 1/2
10 1/2	Callender's Cable L., Shs.	5	13 1/2
5 1/2	Do. C. P.	5	5 1/2
5 1/2	Do. 2 Deb. Stk., Red.	100	112 1/2
5 1/2	Campbell, R., & Sons, Lt.	3	23 1/2
5 1/2	Cantareira Water, Bd., Rd	100	99 1/2
5 1/2	Do. (2nd issue)	100	95
5 1/2	Carlton Hotel, 5d. Cum. Pf.	10	10
5 1/2	Cassell & Co., Ltd., & Co.	9	8
9 1/2 d.	Castner Kellner Alkali	1	1 1/2
—	Catalinas Wareh. & M. Co.	5	13
—	4 p.c. Pref.	5	13
5	Causton, Sir J., & S., L. C. P.	10	12
4	Cent. Prod. Mkt. of B.A.	100	99 1/2
9 1/2 d.	1st Mt. Str. Debs.	100	99 1/2
6	Chadburn's Teleg., Ld.	1	1
6	Do. Cum. Pref.	1	1
6	Champagne Freres Cum. Pf.	1	1 1/2
4	Chaplin W. H. & Co., C. P.	1	1
4	Chappell & Co., L., M. D. S.	100	102
5 1/2	Chic. & N.W. Gran. 8 1/2 p.c.	10	1 1/2
4 1/2	City & W. End Props. C. P.	5	5 1/2
4 1/2	Do. Mt. Deb. Stk.	100	101 1/2
4 1/2	City Offices, Ltd.	12	7 1/2
4 1/2	Do. Mt. Deb. Stk.	100	100 1/2
3 1/2	Do. Unsec. Db. Stk.	100	77 1/2
3 1/2	Cy. London Rl. Frp., Ld.	6	14 1/2
9 1/2	Do. 1st shs.	7 1/2	17 1/2
3 1/2	Do. Deb. Stk. Red.	100	103 1/2
3 1/2	Do. Deb. Stk. Red.	100	103 1/2
3 1/2	Do. Do.	100	98 1/2
7 1/2	Cy. of Santos Imprvts.,	10	9 1/2
6	Ltd., 7 p.c. Pref.	10	10 1/2
10 1/2	Do. Cum. Pref.	10	10 1/2
8	Clay Bock, & Co., Ltd.	10	9
6 1/2	Do. Cum. Pref.	10	12 1/2
4 1/2	Do. Mort Deb.	100	119 1/2
5 1/2	Coast Development	5	3 1/2
5 1/2	Do. Cum. Pf.	5	4
5 1/2	Coats, J. & P., Ltd.	10	78 1/2
4 1/2	Do. Cum. Pref.	10	17 1/2
4 1/2	Do. D.S.R.	100	111 1/2
4 1/2	Coburg Hotel, Ltd.	1	1 1/2
4 1/2	Do. Deb. Stk. Red.	100	101 1/2
4 1/2	Col. Con. & Dis., L. C. P.	5	4 1/2
4 1/2	Do. 1st Mort. Debs.	100	100 1/2
5 1/2	Colorado Nitrate, Ltd.	5	6
5 1/2	C. Gen. d'Asph'tes de F. L.	5	6
5 1/2	Do. Non-Cum. Prf.	5	5
5 1/2	Cons. Lndn. Props. C. P.	5	4 1/2
5 1/2	Do. 1 Mt. Db. Stk.	100	102 1/2
5 1/2	Cook, E. & Co. Cum. Pf.	5	11 1/2
5 1/2	Do. 1st Mt. Db. Stk.	5	102 1/2
5 1/2	Cook, J. W. & Co., L., C. P.	5	5 1/2
5 1/2	Cook, T., & Son, Egypt,	100	110 1/2
8 d.	Ltd., 1st Mt. Deb. Red.	100	110 1/2
5 1/2	Coombe, & Wood & Co.	1	3 1/2
5 1/2	Cory, W., & S., L., Cu. Pf.	5	6 1/2
2 1/2	Do. 1st Deb. Sk. Red.	100	108 1/2
4 1/2	Crisp & Co., Ltd.	1	1 1/2
4 1/2	Do. Cum. Pref.	1	1 1/2
4 1/2	Crocker, Son & Co. 1st	100	102 1/2
2 1/2	Mort. Deb. Sk. Red.	10	100 1/2
2 1/2	Crompton & Co., Ltd.	3	4
5 1/2	Do. 1st Mt. Reg. Deb.	—	100 1/2
5 1/2	Crosfield & Sons, C. P. Pf.	10	10
5 1/2	Do. 1st Mt. Db. Sk.	100	111 1/2
4 1/2	Crossfield & Sons 4 1/2	100	105 1/2
4 1/2	"A" D. S.	100	105 1/2
2 1/2	Crossley, J., & Sons, Ltd.	4	6 1/2
2 1/2	Do. Cum. Pref.	4	6 1/2

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6/8	Hammond 8 p.c. Cum. Pf.	10	2
6	Do. Cum. Inc. Stk.	100	40
4	Hampton & Sons, Ltd.	100	98
1/7 1/2	Hardebeck & B., Ltd.	1	1
7 1/2	Do. Cum. Pref.	1	1
6d.	Harmsworth, L., Cm. Pf.	1	1
6d.	Harrison, Barber, Ltd.	5	4 1/2
6d.	Harrold's Stores, Ltd.	1	3 1/2
2/6	Do. Cum. Pref.	5	6 1/2
2/10 1/2	Do. Founders' Shrs.	1	3
5 1/2	Hawaiian Cmcl. Mt. Debs.	100	105
4 1/2	Hawthorn Leslie, 4 1/2 p.c.	1	103
2/6	Do. Mt. Deb.	10	12
7 1/2	Hazell, Watson, L., C. P.	5	5
4 1/2	Head, Wrightson & Co.	5	12 1/2
4 1/2	Henley's Teleg., Ltd.	10	5 1/2
4 1/2	Do. Pref. Shs.	10	110
4 1/2	Do. Mt. Db. Stk., Rd.	10	11
4 1/2	Henry, Ltd.	50	51
1 1/2	Do. Mt. Debs., Red.	1	1
7 1/2	Herrmann, Ltd.	1	1
3 1/2	Do. Pref.	3	2 1/2
7 1/2	Hildesheimer, Ltd.	1	1
5	Hill (R. & J.)	100	101 1/2
6d.	Do. Pref.	5	5 1/2
1/9 1/2	Do. 1 Mt. Deb.	100	101 1/2
6d.	Hill (R. & Co.), Cm. Pf.	5	5 1/2
5	Hine Parker & Co., 5 p.c. C. P.	10	11 1/2
5	Holbrn. & Frasca, Ltd.	100	105
5	Do. Cum. Pref.	10	11 1/2
5	Do. Deb. Stk.	100	105
1 1/2	Holland & H., Ltd., Cm. Pf.	5	4 1/2
3 1/2	Home & Col. Stres., C. P.	5	7
3 1/2	Hood & M., Ltd., Cm. Pf.	5	4 1/2
9 1/2	Hooper, G. & Co., Cm. Pf.	5	4 1/2
6d.	Hopwood & Crew, L., Ord.	8	7 1/2
7 1/2	Hornby, Ltd., 10 Sbs.	8	7 1/2
7 1/2	Hotchks. Ord., Ltd.	1	1
7 1/2	Do. 5 p.c. Cum. Pf.	1	1
5	Htl. Cecil Ltd., Cm. Pf.	5	4 1/2
5 1/2	Do. 1 Mt. D. Sk., P.	102	102
5 1/2	Houlder Bros. Cm. Pf.	5	9 1/2
8 1/2	Do. 1st Deb. Stk.	100	93 1/2
15 1/4	Do. Cm. Pf.	5	26 1/2
6	Howard & Bulgh, Ltd.	10	102
4 1/2	Do. Pref.	100	102
4 1/2	Do. Deb. Stk., Red.	100	102
4 1/2	Howell, J., Ltd., 4 1/2 Sbs.	4	8 1/2
4 1/2	Howell & J., Ltd., 4 1/2 Sbs.	3 1/2	7 1/2
2/6	Humphreys, L., 7 p.c. C. P.	5	7 1/2
2/6	Hunter, Wilts., Ltd.	5	6 1/2
4 1/2	Hyam Clthg., Ld., Cu. Pf.	5	12 1/2
4 1/2	Ibris & Co 6 p.c. A. P.	1	1
4 1/2	Do. 4 p.c. Mt. Db. Red.	100	98
4 1/2	Illinois Car Tr. 5 p.c. D.	—	50
7 1/2	Illus. Ln. Nws., "Sketch"	1	92 1/2
7 1/2	Do. 4 p.c. Mt. Db. S. R.	100	92 1/2
7 1/2	Impl Russn Cotton, L.	5	97 1/2
5	Do. Debs.	100	97 1/2
5	Impd. Indust. Dwgs., Ld.	100	126 1/2
5	Do. Defrd.	1	1 1/2
20 1/2	Impd. Wood Pave., Ltd.	17	17
5 1/2	Ind. Rubber, Gta. Per. Ltd.	10	10 1/2
4 1/2	Do. 1 Mt. Debs., Red.	100	100 1/2
7 1/2	Ingersoll Sergeant Drill Ord.	1	1
6	Do. 6 p.c. Cum. Pref.	1	1 1/2
7 1/2	Intern. Tea, Cum. Pref.	5	6 1/2
7 1/2	Jarrahdale Jar. For. & R. P.	10	87
10 1/2	Jays, Ltd., 1 Mt. Deb.	100	87
5 1/2	Do. Cum. Pref.	1	1 1/2
5 1/2	Johns, S. & W., Ld., C. P.	100	103
1 1/2	Johnson, Matthey Db. Sk.	100	111
4 1/2	Jones & Higgins, Ltd.	1	111
4 1/2	Do. 1 Mt. Db. Sk., Rd.	100	98 1/2
5 1/2	Kauri Timber 1st Mt. Deb.	100	113
5 1/2	Kelly's Direc., Ld., C. P.	100	100
4 1/2	Do. Mort. Db. Stk., Rd.	100	99 1/2
9 1/2	Kensington Pal. Man. M. D. S.	1	1
5 1/2	King, Howmann, Ltd.	5	7 1/2
6d.	Kinloch & Co., Ltd.	5	6 1/2
6d.	Kodak, Ltd., Ord.	1	2 1/2
6d.	Do. Cum. Pref.	1	1 1/2
6d.	Labuan & Borneo	1	4
5 1/2	Lady's Pictorial, Ld. C. P.	100	72 1/2
5 1/2	La Guaira Harb., Ld. D. Sk.	100	18
3 1/2	Do. 2 Mt. 7 p.c. Db. Sk.	1	1 1/2
3 1/2	Lagunas Nitrate, Ltd.	5	2
3 1/2	Lagunas Syn., Ltd.	5	2
3 1/2	Do. 1 Mt. Debs., Red.	94	5
3 1/2	Laird Bros. 5 p.c. Cum. Pf.	1	1
3 1/2	Lanston Monotype, Ltd.	1	1
3 1/2	Do. 6 p.c. Cum. Pref.	1	1
3 1/2	Lautaro Nitrate, Ltd.	1	1
3 1/2	Do. 1 Mt. Debs., Red.	100	100
3 1/2	Laues Chem. L., 10 Sbs.	10	13
3 1/2	Do. N. Cm. Min. Pref.	10	13
3 1/2	Leeds Forge, 7 p.c. Cm. Pf.	3	3 1/2
3 1/2	Lever Bros. L. Cm. Pf.	11 1/2	9
3 1/2	Lewis & Allenby, L. Cm. Pf.	100	94 1/2
3 1/2	Do. Deb. Stk. Rd.	100	94 1/2
3 1/2	Liberty, L., 6 p.c. Cm. Pf.	10	14 1/2
3 1/2	Lebig's, Ltd.	20	89 1/2
3 1/2	Lilley & Sk., Ltd., C. P.	5	17
3 1/2	Linoleum Manfig., Ltd.	17	9 1/2
3 1/2	Linotype, Ltd., Pref.	5	5 1/2
3 1/2	Do. Def.	5	5 1/2
3 1/2	Do. 1 Mt. Deb. Stk.	100	99 1/2
3 1/2	Lipton	1	2 1/2
3 1/2	Do. 5 p.c. Pref.	1	1 1/2
3 1/2	Do. 4 p.c. Deb.	100	106 1/2
3 1/2	Lister & Co., Ltd.	10	6 1/2
3 1/2	Do. Cum. Pref.	10	9 1/2
3 1/2	Liverpool Nitrate	5	5 1/2
3 1/2	Liverpool Warehouse, Ltd.	100	101 1/2
3 1/2	Do. 1 Mt. Db. Stk., Rd.	100	101 1/2
3 1/2	Lockharts, Ltd., Cm. Pf.	1	1 1/2

Commercial &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6/	Ldn. & Til., Lightrage Ld.	10	9 1/2
6/	Ldn. Comcl. Sale Rms., L.	15	13 1/2
6/	Ldn. Grain Elevator, Ord.	5	3 1/2
2/6	London Nitrate, Ltd.	5	2 1/2
8	Do. Cm. Min. Pf.	5	4 1/2
3/	London Pavilion, Ltd.	5	6 1/2
2/	Ldn. Prod. Clg. Ho. Ld.	24	4 1/2
6 1/2	London Shoe Co., 5 1/2 C. Pf.	1	1
4/	London Stereos, L.	5	2
4 1/2	Ldn. Un. Laun. L. Cm. Pf.	1	1
2/6	Lonsdale J. & J. Ld. Cm. Pf.	5	5
—	Louise, Ltd.	1	1
5 1/2	Do. Cum. Pref.	1	10 1/2
6/	Lovell & Christmas, Ltd.	5	7
6/	Do. Cum. Pref.	100	103
4	Do Mt. Deb. Stk., Red.	1	1 1/2
9 1/2	Loveys (J.), L., Ord.	1	1 1/2
6	Do. C. P.	1	1
1/3	Low, Sons, & Bedford, L.	1	3
2/9	Lyceum Theatre	1	6 1/2
2/9	Do. 6 p.c. Cm. Pf.	1	6 1/2
4 1/2	Lyons, Ltd.	100	109 1/2
1/	Do. 1 Mt. Deb. Stk., Rd.	100	107 1/2
4 1/2	Machinery Trust, Ltd.	100	107 1/2
5	Do. 4 1/2 Deb. Stk.	100	98 1/2
5 1/2	MacLellan, L., 1 Mt.	100	98 1/2
5 1/2	McArthur (W. & A.), Ld.	10	99 1/2
4 1/2	Do. 4 1/2 Mt. Deb. Stk.	100	99 1/2
—	McEwan, J. & Co., Ltd.	10	1 1/2
6	Do Mt. Debs., Red.	75	6
8	McNamara L., Cm. Pref.	7	7 1/2
7 1/2	Maison Virot, Ltd.	1	1
3/	Do 6 p.c. Cum. Pref.	5	2 1/2
5/	Manbré Sacc., L., Cm. Pf.	11	11
6d.	Mangan Brze., L., Ord.	1	1 1/2
6	Do. Cm. Pf.	100	100
4 1/2	Mansions Prop. Mt. Db. Sk.	100	107
2/	Marshall & Sigrove, Mt. Db.	5	11 1/2
6	Mason & Mason, Ltd.	5	3 1/2
5/	Do. Cum. Pref.	12	12 1/2
3d.	Mather & Platt, 5 p.c. C. P.	1	1 1/2
6	May & Hassell 5 p.c. C. P.	1	1 1/2
5	Maynards Ltd. Cum. Pref.	1	1 1/2
5 1/2	Maypole Dairy, L., 5 p.c.	1	1 1/2
1/	Mazawatee Tea, Ltd.	5	5 1/2
5 1/2	Do. Cum. Pref.	1	1 1/2
5 1/2	Measures Bros., Ord.	1	1 1/2
5 1/2	Do. Cm. Pf.	100	109 1/2
4 1/2	Do. Deb. Stk.	100	109 1/2
4 1/2	Mecca, Ltd.	1	1 1/2
4 1/2	Mellin's Food Cum. Pref.	1	1 1/2
4 1/2	Mellin's Aust. N. Z. Cm. Pf.	1	1 1/2
2/6	Met. Asc. Imp. Dwigs., Ltd.	100	108
2/6	Metro. Indus. Dwigs., Ltd.	5	5 1/2
2/6	Do. do. Cum. Pref.	5	5 1/2
2/6	Metro. Prop., L. Cm. Pf.	5	5 1/2
4 1/2	Do. 1st Mt. Debs. Stk.	100	104
4 1/2	Mexican Cotton 1 Mt. Db.	100	59 1/2
4 1/2	Middle-class Dwellings.	10	8
4 1/2	Do. Mt. Debs.	100	112 1/2
1/	Millars Karri, Ltd.	1	1 1/2
6	Do. Cum. Pref.	1	1 1/2
18 1/2	Milner's Safe, Ltd.	1	2
2 1/2	Moir & Son, Ltd., Pref.	5	10
2 1/2	Morgan Cruc., L., Cm. Pf.	10	14
2 1/2	Morris, B., Ltd.	34	4
2 1/2	Murray L. 5 1/2 p.c. C. P.	5	5 1/2
2 1/2	Do. 4 1/2 Mt. Db. Sk. Rd.	100	106 1/2
1 1/2	Nat. Safe Dep., Ltd.	4	3 1/2
1 1/2	Do. Cum. Pref.	1	1 1/2
4/	Nelson Bros., Ltd.	8	51 1/2
5	Do. Deb. Stk., Red.	91 1/2	7 1/2
10/	Nelson, J., & Sons, Ltd.	10	99 1/2
8/	Do. 1 Mt. 5 p.c. Debs.	10	12
1/6	Neuchtel Asph., Ltd.	1	1 1/2
1/6	New Darvel Tob. Ld.	1	23 1/2
1/10 1/2	New Explosives, Ltd.	3	16 1/2
1/10 1/2	New Ldn. Borneo, Tob. L.	1	1 1/2
1/10 1/2	New Premier Cycle, Ltd.	1	1 1/2
1/10 1/2	N. Tamarg. Ld. Cm. Pf.	100	58 1/2
1/10 1/2	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	96 1/2
1/10 1/2	N. Trinidad Asphalte Dbs.	1	1 1/2
1/10 1/2	Nevnes, G., L., Cm. Pf.	1	1 1/2
1/10 1/2	Nicholson's, Ltd.	1	1 1/2
1/10 1/2	Do. Cum. Pref.	1	1 1/2
1/10 1/2	Niger Co.	2	3 1/2
1/10 1/2	Do.	17	15
1/10 1/2	Nobel-Dynam., Ltd.	10	104
1/10 1/2	Novello & Co., Cum. Pf.	10	104
1/10 1/2	Nuthall (G. & C. E.) & Sons	1	1 1/2
1/10 1/2	Oakey, Ltd.	29	15 1/2
1/10 1/2	Do. Cum. Pref.	10	15 1/2
1/10 1/2	Palace Hotel, Ltd.	10	2
1/10 1/2	Do. Cum. Pref.	10	6 1/2
1/10 1/2	Do. 1 Mt. Deb. Stk.	100	100
1/10 1/2	Palmer's Stores	100	100
1/10 1/2	Do. Cum. Pref.	1	1 1/2
1/10 1/2	Paquin, Ltd.	5	3 1/2
1/10 1/2	Do. Cum. Pref.	1	1 1/2
1/10 1/2	Parnall, Ltd., Cum. Pref.	1	1 1/2
1/10 1/2	Paterson Laing & B. L. C. P.	5	4 1/2
1/10 1/2	Do. 1st Deb. Stk.	100	100
1/10 1/2	Pawsons, Ltd., 10 Sbs.	6	6 1/2
1/10 1/2	Do. Mt. Debs., Red.	100	103 1/2
1/10 1/2	Pearks, G. & T., L., C. P.	1	1 1/2
1/10 1/2	Pears, Ltd.	1	1 1/2
1/10 1/2	Do. Cum. Pref.	10	12
1/10 1/2	Do. Deb. Stk.	100	118
1/10 1/2	Pearson, C. A., L., Cu. Pf.	5	4 1/2
1/10 1/2	Peebles, Ltd.	5	6 1/2
1/10 1/2	Do. Cum. Pref.	5	5 1/2
1/10 1/2	Do. M. D. S. R.	100	103 1/2
1/10 1/2	Peck Bros., Ltd., Cu. Pf.	5	5 1/2
1/10 1/2	Pegamoid Ltd.	1	1 1/2
1/10 1/2	Perry & Co.	1	1 1/2
1/10 1/2	Do. "B" Pref.	1	1 1/2
1/10 1/2	Pillsbury-W. Fl. Mills, L.	4	4 1/2

Commercial, &c. (continued):—

Last Div	NAME.	Paid.	Price.
16/	Pillsbury-W. Fl. Mills, L.	10	10 1/2
6	8 p.c. Cum. Pref.	100	105
7	Do. 1 Mort. Debs.	1	1
9 1/2	Pinto (L. & H.) Cm. Pf.	1	1
5	Plummer, Ltd.	1	1
5	Do. Cum. Pref.	5	5
5 1/2	Portman Est. Mans. C.P.	100	99 1/2
4	Do. 1st Mt. Deb. Stk.	100	100 1/2
20/	Priest's Candle, Ltd.	16	39
6	Priest Mariani, L., Cm. Pf.	1	1
7/6	Prince's Hall Restaurant	5	3 1/2
6	Pryce Jones, Ld., Cm. Pf.	100	120 1/2
8 1/2	Do. Deb. Stk.	1	1
8 1/2	Pullman, Ltd.	1	1
2/9	Queen's Club Gardens	5	5
4	Estates Ltd., 5 1/2 C. P.	100	99 1/2
10/	Do. 1st Mt. Deb. Stk.	100	103 1/2
5/	Read Bros., Ltd.	10	14 1/2
4	Do. 5 p.c. Cum. Pref.	100	104 1/2
4	Do. Deb. Stk.	100	103
5 1/2	Redfern, Ltd. Cum. Pref.	1	1
4 1/2	Reid & Co. Cum. Pref. ..	1	1
5	Rickett, Cock, C. P.	5	5 1/2
5	Ridgways, Ltd., Cu. Pf.	5	5 1/2
—	R. Janeiro Cy. Imps. Ld.	25	13 1/2
5	Do. Debs.	100	94 1/2
5	Do. 1882-1893.	100	91 1/2
5/	R. Jan. Fl. Mills, Ltd.	7	6 1/2
5/	Do. 1 Mt. Debs., Rd.	100	99 1/2
7/	Riv. Plate Meat, Ltd.	5	4 1/2
10/	Do. Pref.	5	6 1/2
6	Do. 6 p.c. 1st Chg. Deb.	100	105 1/2
8 1/2	Rob. Arthur Theat. Cm. Pf.	1	1 1/2
8 1/2	Roberts, J. R., Ltd.	1	1 1/2
5	Do. 1 Mt. D. Sk., Rd.	100	102
1 1/2	Roberts, T. R., Ltd.	1	1 1/2
5/	Do. Cum. Pref.	1	1 1/2
5/	Rogers, R. H. & S., Ltd.	1	1 1/2
7 1	Do. Cum. Pref.	1	1 1/2
7 1/2	Rolez, Jules, Ltd.	5	3 1/2
8 1/2	Rosario Nit., Ltd.	100	101 1/2
5	Do. Debs.	1	1 1/2
8 1/2	Rotherham, J., & Co. Ld.	1	1 1/2
5	Do. Cm. Pf.	1	1 1/2
4	Do. Deb. Stk.	100	102 1/2
1/	Rover Cycle.	1	1 1/2
5/	Ryl. Aquarium, Ltd.	5	2 1/2
3/	Do. Pref.	5	5
6 1/2	Russian Petroleum	1	1 1/2
14 1/2	Do. 5 1/2 p.c. Cm. Pref.	10	12 1/2
5/	Ruston, Proctor, Ltd.	100	94 1/2
6 1/2	Do. 1st Mt. Deb.	100	92 1/2
6 1/2	Saccharin Corp. Deb. Stk.	100	92 1/2
6 1/2	Sal. Carmen Nit., Ltd.	5	1 1/2
—	Salmon & Gluck., Ltd.	1	2 1/2
4 1/2	Salt Union, Ltd.	100	84 1/2
4 1/2	Do. 7 p.c. Pref.	100	72 1/2
4 1/2	Do. Deb. Stk.	100	72 1/2
6 1/2	Do. "B" Deb. Sk. Rd.	100	72 1/2
—	Salvati 6 p.c. Cum. Pref.	5	3
1/6	San Jorge Nit., Ltd.	5	1
—	San Pablo Nit., Ltd.	5	1
—	San Sebast. Nit., Ltd.	5	1
2/6	Sanderson M. & Sns. C.P.	1	1 1/2
10/	Sanitas, Ltd.	5	2 1/2
7/	Sa. Rita Nit., Ltd.	10	11 1/2
4	Savoy Hotel, Ltd.	100	105 1/2
5	Do. Pref.	100	95 1/2
4	Do. 1 Mt. Deb. Stk.	100	95 1/2
5	Do. Debs., Red.	100	95 1/2
5	Do. & Ldn. For. Hll., Ltd., 5 p.c. Debs. Red	100	94
4	Savoy Theat. Mt. Db. Stk.	100	97 1/2
2/	Schibaeff Petroleum	1	1 1/2
1/6	Do. Cum. Pref.	5	5 1/2
5/	Schultze Gunpowder	5	2 1/2
8 1/2	Do. Cum. Pf.	5	5 1/2
4 1/2	Schweppes, Ltd.	1	1 1/2
—	Do. Def.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
6 1/2	Do. Deb. Stk.	100	103 1/2
6 1/2	Scott Son & Co. sp.c. C.P	10	12
5 1/2	Shorts Pref. Ord.	10	16 1/2
5 1/2	Do. Def. Do.	1	1
3 1/2	Silver & Edgton Ltd.	100	97 1/2
7 1/2	Do. Mt. Dbs	1	3
4	Singer Cyc., Ltd.	1	1 1/2
4 1/2	Singleton Benda, Ltd.	100	108 1/2
—	Slaters, Ltd.	1	1 1/2
—	Do. Cum. Pref.	100	108 1/2
7 1/2	Do. 1st Mt. Db. Sk.	1	1
3/6	Smelting Corp., Ltd.	5	2 1/2
5	S. Eng. Dairies, L., Cu. Pf.	5	2 1/2
5	Sowler Thos. L. Cm. Pf.	5	2 1/2
5	Spencer, Turner, & Co. Ltd	5	6 1/2
5	Do. Cum. Pref.	10	12
5	Spiers & Pond, Ltd.	10	12
5	Do. Cum. Pref.	10	110
5	Do. 1 Mt. Dbs. Red.	100	106 1/2
5	Do. "A" Db. Stk. Rd.	100	106 1/2
5	Do. "B" Db. Stk. Rd.	100	106 1/2
6/	Do. Fd. "C" 1 Db. S., R.	100	106 1/2
4 1/2	Spratt's, Ltd.	5	15
4 1/2	Do. Cum. Pref.	5	5 1/2
2/6	Do. Debs., 1914	101	101 1/2
5	Staff. Nt. Co. sp. C.P.	5	5
5	Steiner Ltd., Cm. Pf.	10	10 1/2
5 1/2	Do. 1 Mt. Db. Sk. Rd.	100	101 1/2
5 1/2	Stephenson (R.), C.P.	3	92 1/2
9/	Do. Deb. Stk.	70	92 1/2
1/3	Stevenson & H., Ld., C.Pf.	1	1
6 1/2	Stewart & Menzies, Ltd.	100	124
1/3	Sulphide Corp.	100	100
1/3	Swan & Edgar, L.	1	1 1/2
6 1/2	Sweetmeat Automatic, L.	1	3 1/2
6 1/2	Swift Cycle, Ltd.	1	1 1/2
2/9	Do. Do. Cum. Pref.	1	1 1/2
2/9	Tarry & Co., Ld., Cm. Pf.	1	1 1/2
9/	Teetgen, Ltd., Cum. Pref.	12	57 1/2
9/	Teleg. Construction, Ld.	5	11 1/2
9/	Teleg. Manuf. Ltd.	5	5 1/2
9/	Teleg. Manuf. Ld. C. P.	5	5 1/2

Corporation Stocks, &c. (continued):—				Financial, Land, &c. (continued):—				Financial, Land, &c. (continued):—				Financial—Trusts (continued):—			
Per Cent.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
3 1/2	Durban Insc. Stk. 1949	100	98	5 1/2	Australian Mort., Ld., & Fin., Ltd. £25 Shs.	5	51 3/4	4	Scot Australian Invest Ltd. 4 p.c. Perp. Dbs.	100	97 1/2	5	Indian & Gen. Inv., Ltd., Cum. Prefd.	100	104 1/2
5	Fitzroy, Melbnc. 1916-19	100	107	2 1/2	Do. New, £25 Shs.	3	104	5	Sivagunga Zemdy., 1st Mort., Red.	100	101	8	Do. Defd.	100	37
5	Gisborne Harbour. 1915	100	105	4	Do. Deb. Stk.	100	81	22/26	Sth. Australian Mort., Red.	20	49 1/2	4 1/2	Do. Deb. Stk.	100	109 1/2
4	Greyouth Harbour. 1925	100	108	3	Do.	100	101	4	Sth. Land & Mt., Ltd. Deb. Stk. Red.	100	96	5	Indust. & Gen. Tst., Ltd., Unified	100	105
4	Hamilton. 1934	100	105	5	Bengal Presidy. 1 Mort. Deb., Red.	100	101	4	Trafford Pl. Est., 1 Dbs. Transvaal Est. & Dev., Ltd., £10 Shs.	100	101 1/2	4 1/2	Do. Deb. Stk. Red.	100	97 1/2
5	Hebart Town. 1918-30	100	111	12/6	British Amer. Ld. "A" Do.	1	23	—	Transvaal Est. & Dev., Ltd., £10 Shs.	1	1 1/2	—	Do. Defd.	100	77 1/2
4	Do. 1940	100	101	1/4 1/2	Brit. & Am. Mt. Ld. £10 Shs. Do. Pref.	2	10	1/	Tst. & Agcy. of Austrisa, Ltd., £10 Shs.	1	1	4	Do. Deb. Stk.	100	9
4 1/2	Invercargill Boro Dbs. 1936	100	109	5 1/2	Do. Deb. Stk., Red.	100	10 1/2	6/5	Do. Old, fully paid	10	11	4	Do. Deb. Stk.	100	101 1/2
4 1/2	Launceston Twn. Dbs. 1916	100	101	1/3	Brit. & Austrisa Tst. Ln., Ltd. £25 Shs.	2 1/2	1 1/2	4/7	Do. New, fully paid	10	9	5	Do. Deb. Stk. Red.	100	104
4	Lytleton, N.Z., Harb. 1925	100	121 1/2	4 d.	Do.	1	104	5	Do. Cum. Pref.	10	10 1/2	4	Ldn. Gen. Invest. Ltd., 5 p.c. Cum. Prefd.	100	112 1/2
4	Melbourne Bd. of Wks. 1921	100	104	30/	Brit. S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red. Canada Co.	85	87	2 1/2	Trust & Loan of Canada £20 Shs.	5	4	7 1/2	Do. Defd.	100	122 1/2
5	Melb. City Dbs. 1897-1907	100	103 1/2	4 d.	Canada N. W. Ld., Ltd. Do. Pref.	25	55 1/2	4 1/2	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	3	2 1/2	4 1/2	Ldn. Scot. Amer. Ld. Pfd. Do.	100	105 1/2
4 1/2	Do. Dbs. 1908-27	100	105 1/2	4 1/2	Do.	100	100	1/4 1/2	Trsta., Exors. & Sec. Ins. Corp., Ltd., £10 Shs.	2 1/2	1 1/2	4	Do. Deb. Stk.	100	107
4	Do. Dbs. 1915-20-22	100	104	4 1/2	Do.	100	100	10/	Do. Irred. Deb. Stk.	100	106 1/2	4	Ldn. Tst., Ltd., Cum. Prefd. Stk.	100	94 1/2
4 1/2	Melbne Harb. Bds., 1908-2	100	106 1/2	2 1/2 1/2	Do.	100	97	4 1/2	Union Dec. Ld., £10 Shs. Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	5	10 1/2	4	Do. Defd. Stk.	100	73 1/2
4 1/2	Do. do. 1915-21	100	101	5	Do.	100	106 1/2	5	Do. Deb. Stk.	100	70 1/2	4	Do. Deb. Stk., Red.	100	103
4 1/2	Do. do. 1918-21	100	107	4 1/2	Do.	100	106 1/2	6 d.	Do. Deb. Stk. Red.	100	82	3	Do. Mt. Deb. Stk., Red.	100	96 1/2
4 1/2	Do. Dbs. 1914-16	100	107 1/2	4 1/2	Do.	100	106 1/2	5 1/2	U.S. Deb. Cor. Ltd., £6 Shs.	1	3	4	Mercantile In t. & Gen., Ltd., Prefd.	100	109 1/2
4 1/2	Do. Fire Brig. Db. 1921	100	107	4 1/2	Do.	100	106 1/2	4 1/2	Do. Cum. Pref. Stk.	100	102 1/2	4	Do. Defd.	100	58 1/2
5	Mexico City Stg.	100	98	4 1/2	Do.	100	106 1/2	5 1/2	Do. Irred. Deb. Stk.	100	102 1/2	4	Do. Deb. Stk.	100	103
5	Moncton N. Bruns. City	100	101	4 1/2	Do.	100	106 1/2	4 1/2	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	100	71 1/2	4	Merchants, Ltd., Pref. Stk. Do.	100	101 1/2
5	Montevideo.	100	72	4 1/2	Do.	100	106 1/2	4 1/2	Van Dieman's.	25	21 1/2	4	Do. Ord.	100	85 1/2
5	Montreal Stg.	100	102 1/2	4 1/2	Do.	100	106 1/2	4 1/2	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk.	100	103	4	Do. Deb. Stk.	100	101 1/2
5	Do. 1874	100	102 1/2	4 1/2	Do.	100	106 1/2	4 1/2	Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	103	5	Municipal, Ltd., Prefd.	100	70 1/2
5	Do. 1879	100	103 1/2	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4	Do. Defd.	100	15 1/2
3 1/2	Do. 1933	100	93	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4	Do. Dbs.	100	103 1/2
5	Do. Perm. Deb. Stk.	100	93	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4	Do. Dbs. "B"	100	98 1/2
5	Do. Cons. Deb. Stk. 1932	100	109	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4	Do. "C" Deb. Stk.	100	91 1/2
5	Napier Boro. Consolid. 1914	100	111	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	5	New Investment, Ltd. Ord.	100	89 1/2
5	Napier Harb. Dbs. 1920	100	111	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	5	Oman Invest., Ltd., Pfd. Do.	100	91 1/2
5	Do. Dbs. 1928	100	104	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4	Do. Defd.	100	27
6	New Plymouth Harb. 1909	100	104 1/2	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4	Do. Deb. Stk.	100	100
6	New York City 1901	100	102 1/2	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4	Railway Deb. Tst. Ld., £20 Shs.	10	6 1/2
6	Oamaru Boro. Cons. 1920	100	96	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	5	Do. Dbs. Red.	100	105
6	Do Harb Bds. (Reg.)	100	66 1/2	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do. Deb. Stk. 1911	100	102
6	Do. p.c. (Bearer). 1919	100	12 1/2	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4	Do do 1927	100	102
6	Otago Harb. Deb. Reg.	100	101 1/2	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Railway Invs. Ltd. Prefd. Do.	100	104 1/2
6	Do. 1877	100	101 1/2	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	22/7	Do. Defd.	100	17
6	Do. 1881	100	11 1/2	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	9/7 1/2	Railway Share Trust & Agency "A"	8	6 1/2
6	Do. Dbs. 1921	100	105	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	7 1/2	Do. "B" Pref. Stk.	100	145 1/2
6	Do. Dbs. 1921	100	105	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	River Plate & Gen. Inv., Ltd., Prefd.	100	102 1/2
6	Do Cons. 1934	100	105	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do. Defd.	100	55
6	Ottawa City	100	103	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Scot. Invst., Ltd., Pfd. Stk.	100	94 1/2
6	Do. 1904	100	107	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do. Defd.	100	32
6	Do. Dbs. 1913	100	105	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do. Deb. Stk.	100	104
6	arana Municipal p.c.	100	42 1/2	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Sec. Scottish Invst., Ltd., Cum. Prefd.	100	96 1/2
6	Pietermaritzburg 3 1/2 p.c. Con. Stk. 1939	100	96	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do. Defd. Stk.	100	102
6	Port Elizabeth Waterworks	100	110	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do. Deb. Stk.	100	99 1/2
6	Port Louis.	100	104	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Sth. Africa Gold Tst., C. P. Do. 1st Dbs. Red.	100	104 1/2
6	Prahran Dbs. 1919	100	104	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Stock Conv. & Invest., Ltd., £5 Shs.	1	11
6	Quebec C. Coupon. 1875 1905	100	110	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do. 4 1/2 p.c. Cum. Pref. Do. Ldn. & N. W. 1st. Charge Prefd.	100	103
6	Do. do. 1878	100	116	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do. do. do. Charge Prefd.	100	105
6	Do. Dbs. 1914-18	100	104	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do. do. Defd. Charge Prefd.	100	23
6	Do. Dbs. 1923	100	103	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do. N. East. 1st. Charge Prefd.	100	85 1/2
6	Do. Cns. Rg. Stk., Red.	100	98	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do. N. East. Defd. Charge Prefd.	100	35
6	Rio Janeiro City	100	70	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Submarine Cables.	100	127 1/2
6	Rome City and 10 8th Iss.	100	93	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	U.S. & S. Amer. Invest., Ltd., Prefd.	100	97 1/2
6	Rosario C.	100	99	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do. Defd.	100	21
6	St. Catherine (Ont.). 1926	100	101	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do. Deb. Stk.	100	101 1/2
6	St. John, N.B., Dbs. 1934	100	101	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do.	100	101 1/2
6	St. Kilda (Melb) Dbs. 1918-21	100	104	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do.	100	101 1/2
6	St. Louis C. (Miss.). 1911	100	105 1/2	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do.	100	101 1/2
6	St. Louis C. (Miss.). 1913	100	107 1/2	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do.	100	101 1/2
6	Santa Fé City Dbs.	100	21	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do.	100	101 1/2
6	Santos City.	100	98	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do.	100	101 1/2
6	Sofia City.	100	80 1/2	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do.	100	101 1/2
6	Sth. Melbourne Dbs. 1915	100	103	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do.	100	101 1/2
6	Do. Dbs. 1919	100	102	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do.	100	101 1/2
6	Sydney City. 1904	100	103	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do.	100	101 1/2
6	Do. Dbs. 1912-13	100	104	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do.	100	101 1/2
6	Do. do. (1894). 1919	100	105	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do.	100	101 1/2
6	Timaru Boro 7 p.c. 1910	100	120 1/2	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do.	100	101 1/2
6	Timaru Harb Dbs. 1914	100	108	4 1/2	Do.	100	106 1/2	4 1/2	Do.	100	103	4 1/2	Do.	100	101 1/2
6	Do. Dbs. 1916	100	103	4 1/2	Do.										

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
12/	Cagliari Gas & Wtr., Ltd.	20	24
10	Calcutta Electric Supply	5	6 1/2
	Cape Town & Dist. Gas	10	13 1/2
4 1/2	Do. Pref.	10	10
6	Do. 1 Mt. Deb.	50	56
4/3	Charing Cross & Strand		
	Elec. Sup., Ltd.	11	9 1/2
4 1/2	Do. Cm. Pf.	5	5 1/2
2/6	Chelsea Elec. Sup., Ltd.	100	109 1/2
4 1/2	Do. Deb. Stk., Red.	100	108 1/2
5	Chic. Edison Co. R.Mt., R.	1000	105
8/	City of Ldn. Elec. Ldt., L.	10	8
6	Do. Cum. Pref.	100	12 1/2
5	Do. Deb. Stk., Red.	100	125 1/2
13 1/2	Commercial, Cons.	100	175
10 1/2	Do. New	100	210
4	Do. Deb. Stk.	100	135 1/2
8	Continental Union, Ltd.	100	160
7	Do. Pref. Stk.	100	172 1/2
4/	County of Lon. & Brush		
	Prov. Elec. Lg., Ltd.	10	9
11	Do. Cum. Pref.	100	111 1/2
4 1/2	Do. Deb. Stk., Red.	100	102 1/2
5 1/2	Crystal Pal. Dist. Ord.		
	5 p.c. Stk.	100	109 1/2
5	Do. Pref. Stk.	100	132 1/2
6/	Edmundson's Elec. Corp.	5	4 1/2
14/	European, Ltd.	10	19 1/2
10/6	Do.	7 1/2	14 1/2
4.8.0	Gas Light & Ck. Ord.	100	100
4	Do. 3 p.c. Max.	100	93
4	Do. Cons. Pref.	100	115 1/2
11	Do. 3 p.c. Deb. Stk.	100	91
—	Hastings & St. Leonards		
	5 p.c. Converted Stk.	100	120
10/	Do. 3 p.c. Do.	100	95
9	Hong Kong & China, Ld.	10	14
10	Hornsey Cons. Stk. 7 p.c.	100	149 1/2
3 1/2	Imperial Continental	100	202 1/2
—	Do. Deb. Stk., Red.	100	100
6	Ldn. Elec. Sup. L.	11	12 1/2
4	Do. 6 p.c. Pref.	5	4 1/2
4	Do. 4 p.c. 1 Mt. Db.	100	100
4/	Malta & Medit., Ltd.	5	4 1/2
6/	Metrop. Elec. Sup., Ltd.	10	14 1/2
4 1/2	Do. 1 Mt. Deb. Stk.	100	112 1/2
3 1/2	Do. Mt. Db. Stk. Rd.	100	97 1/2
5	Metro. of Melbne. Dbs.	100	108 1/2
4 1/2	Metro. of Melbne. Dbs.	100	107 1/2
5	Monte Video, Ltd.	20	11
6/	Newcastle-upon-Tyne	100	—
3/6	Notting Hill Elec. Ltg.,	10	15
3/6	Oxford Elec., Lim.	5	6
5/	Primitiva Gas de Buenos	100	103
5	River Plate Elec. Lgt. &	100	80
8	River Plate Gas, Ltd.	100	103 1/2
4 1/2	Do. Deb.	100	100
4 1/2	Royal Elec. of Montreal	100	105 1/2
5	St. James' & Pall Mall	5	14 1/2
7	Do. Pref.	5	8 1/2
6/	San Paulo, Ltd.	10	12
12/	S. African Lighting Assn.	10	16
1	St. Ldn. Elec. Sup., Ld.	4	3 1/2
5 1/2	South Metropolitan	100	128
3	Do. 3 p.c. Deb. Stk.	100	95 1/2
4	Southmtn G.L. & C. Ord. S.	100	117 1/2
4	Do. 4 p.c. Deb. Stk.	100	119 1/2
4 1/2	Tottenham & Edmonton	100	104 1/2
4 1/2	Gas Lt. & C. "A"	100	82 1/2
5	Tuscan, Ltd.	100	7 1/2
5	Do. Deb.	100	100
5/	West Ham 10 p.c. Stan.	5	9 1/2
4	Do. Perp. Db. Stk.	100	112 1/2
5/	Wstmstr. Elec. Sup., Ld.	5	12 1/2

INSURANCE.

4/	Alliance, £20 Shs.	44/	10
3/	Alliance, Mar., & Gen.,	25	45
5/	Atlas, £50 Shs.	6	26
8/	British & For. Marine, Ld.,	4	20 1/2
9 1/2	British Law Fire, Ltd.,	1	1 1/2
7/6	Clerical, Med., & Gen.	50/	17 1/2
20/	Commercial Union, Ltd.,	5	43
4	Do. "W. of Eng" Ter.	100	106 1/2
6 1/2	County Fire, £100 Shs.	80	214 1/2
30/	Eagle, £5 Shs.	10/	8
4/	Employers' Liability, Ltd.,	2	3
21/	Equity & Law, £100 Shs.	0	23 1/2
4 1/2	General Accident	5/	6
7/6	General Life, £100 Shs.	5	14 1/2
15/	Guardian, Ld., £10 Shs.	5	25 1/2
3/6	Imperial, Ltd., £50 Shs.	4	5 1/2
6/	Indemnity Mutual Mar.,	3	11
8 1/2	Lancashire, £20 Shs.	2	3
1/	Law Acc. & Contin., Ltd.,	10/	1
12/6	Law Fire, £100 Shs.	2 1/2	16 1/2
7 1/2	Law Guar. & Trust, Ltd.,	1	13
9/	Law Life, £20 Shs.	2	22 1/2

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Law Un. & Crown, £10 Shs.	12/	7
14/6	Do. Deb. Stk., 1942.	100	106 1/2
22/	Legal & General, £50 Shs.	8	16 1/2
10/	Lion Fire Ltd., £8 1/2 Shs.	2	12 1/2
10/	Liverpool & London &		
	Globe, Stk.	2	46 1/2
25/	Do. Globe, £1 Ann.	32	4
8/	London, £25 Shs.	12 1/2	52
3/6	London & Lanc. Fire, £25 Shs.	2	16 1/2
1/	London & Prov. Mar., Ld.,	1	3
7/	London, £25 Shs.	2	10 1/2
30/	Marine, Ltd., £25 Shs.	4 1/2	38 1/2
3/	Maritime, Ltd., £10 Shs.	2	4 1/2
1/6	Merc. Mar., Ld., £10 Shs.	2 1/2	24
20/	N. Brit. & Merc., £25 Shs.	6 1/2	36 1/2
40/	Northern, £100 Shs.	10	75
6 1/2	Norwich Union Fire,		
	£100 Shs.	12	116 1/2
15/	Ocean Acc. & Guar., fy. pd.	5	23
3/	Do. £5 Shs.	1	4 1/2
2/6	Ocean, Marine, Ltd.	2 1/2	9 1/2
1/	Palatine, £10 Shs.	2	2
2/6	Pelican, £10 Shs.	1	3
23/	Phoenix, £50 Shs.	5	37
5/	Railway Passngs., £10 Shs.	2	8
2/6	Rock Life, £5 Shs.	10/	4 1/2
20	Royal Exchange	100	330
20/	Royal, £20 Shs.	3	48 1/2
4/6	Sun, £10 Shs.	10/	10 1/2
3/9	Sun Life, £10 Shs.	7 1/2	13
4/	Thames & Mersey Marine,		
	Ltd., £20 Shs.	2	8 1/2
10/	Union, £10 Shs.	4	22
3/6	Union Marine, £20 Shs.	2 1/2	8 1/2
20/	Universal Life, £100 Shs.	12	29
2/	World Marine £5 Shs.	2	1 1/2

IRON, COAL, AND STEEL.

3/9	Barrow Ham. Steel, Ltd.	7 1/2	1 1/2
9/	Do. 6 p.c. & Pref.	7 1/2	5 1/2
6/	Bell Bros., L., 6 p.c. C.P.	10	13 1/2
7 1/2	Do. 4 p.c. D. S. Red.	100	104 1/2
7 1/2	Bengal Iron and Steel	1	1 1/2
7 1/2	Bolck, Vaugh. & C., Ld.	1	1 1/2
7 1/2	Do. £8 lab.	12 1/2	1 1/2
7 1/2	Brown, J. & Co., L., £20 Shs.	15	1 1/2
50/	Consett Iron, Ld., £10 Shs.	7 1/2	39
24/	Ebbw Vale Steel, Iron &		
	Coal, Ltd., £23 Shs.	20	14 1/2
5/	English Crown Spelter	1	2 1/2
1/6	Harvey Steel Co. of Gt.		
	Britain, Ltd.	1	2
5	Lehigh V. Coal Mt. 5 p.c.		
	Guar. Gd. Cp. Bds.	—	105
4 1/2	Moss Bay Hematite Iron		
	and Steel, 1st Mt.	100	97
40/	Nantyglo & Blairston,		
	Ltd., Pref.	62 1/2	81 1/2
1/	Nerbudda Coal & Iron, L.	58/	14 1/2
10/	New Sharncliffe Coll., L. Pf.	20	14 1/2
7 1/2	Nw. Vancvr. Coal & Ld., L.	1	3
24/	Newport Abcrn. Bk. Vein		
	Steam Coal, Ltd.	10	10 1/2
10/	North's Navigation Coll.		
	(1889) Ltd.	5	7 1/2
5/	Do. 10 p.c. Cum. Pref.	5	8 1/2
3/	Pearson & Knowles Coal		
	and Iron	5	4 1/2
6	Do. Cm. Pf. "A"	10	21 1/2
30/	Pease & Part, L.	100	118
5/	Do. do. 4 p.c. Per. D.S.	5	2 1/2
5/	Rhymney Iron, Ltd.	5	2 1/2
7	Do. New, £5 Shs.	5	100
7	Russian Col. 7 p.c. Cm. Pf.	100	101 1/2
6	Do. 6 p.c. 1st Mt. Db.	100	100
5	Shelton Iron, Sil. & Cl. Co.	100	100
4 1/2	Ltd., 1 Chg. Debs., Red.	100	100
4 1/2	Do. 6 p.c. 2 Mt. Dbs. R.	100	100
4 1/2	South Durham Steel and		
	Iron	1	99
10/	Do. Perp. Deb. Stk.	10	27
10/	Stb. Hutton Coal, Ltd.	10	12
1/6	Do. 5 p.c. Pref.	1	4 1/2
5	Vickers & Maxim, Ltd.	1	1 1/2
5	Do. Pref.	1	1 1/2
5	Do. 5 p.c. Prfd Stk.	100	125 1/2
4	Do. 1st Mt. Db. Stk. Rd.	100	108
—	Weardale Steel Deb. Ord.	1	1 1/2
39/11	Do. 6 p.c. Cm. Pf. Ord.	1	1 1/2
	Do. 4 p.c. Perp. Db. Stk.	100	95 1/2

SHIPPING.

14/	African Steam Ship, Fully-	20	18
7/6	Amazon Steam Nav., Ltd.	12 1/2	11
5 1/2	Anchor Line Cum. Pf.	10	9 1/2
4 1/2	Do. Red. 1st Mt. D. S.	100	103 1/2
6	Australian Un. Ste. D. S.	100	101
13/	Brit. & Col. Steam L. C. Pf.	10	10
6	Do. 1st Mt. Dbs.	100	100 1/2
10/	China Mutual Steam, Ltd.	5	6 1/2
20/	Do. Cum. Pref.	10	11 1/2
10/	Cunard, Ltd.	20	15
4 1/2	Do. £20 Shs.	10	7
4 1/2	Elder Dempster 4 1/2 M.D.S.	100	100
4 1/2	Furness, Withy, 5 p.c. C. Pf.	100	107
6/	Do. 1 Mt. Dbs., Red.	100	107
5 1/2	General Steam	15	5
5 1/2	Do. 5 p.c. Pref., 1874.	10	8
2/9	Do. 5 p.c. Pref., 1877.	5	4 1/2
3/	Houlder Line	5	4 1/2
5/	Do. 5 1/2 Cn. Pf.	100	96 1/2
5/	Do. 1st Mt. Db. Stk.	10	3
5/	India Gen. Nav. & Ry.	10	9 1/2
	Do. 5 p.c. Cm. Pf.	10	9 1/2

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
16/	Indo-China Steam Naviga.	10	8 1/2
5 1/2	Khedivial Mail Steamship	3 1/2	2 1/2
4 1/2	Do. 1st Mt. Db. Bds	100	95
10	Leyland & Co., Ltd.	10	—
7/6	Do. 7 p.c. Cum. Pref.	10	—
4/	Do. 4 1/2 p.c. Cum. Pref. Pf.	10	—
57/3	Do. 1st Mt. Dbs., Red.	100	—
5/	Manchester Liners, L., 4 1/2	100	96
6 1/4	1st Mt. Dbs.	5	9 1/2
5/	Mercantile Steam, Ltd.	100	136 1/2
6 1/4	New Zealand Ship., Ltd.	8	6 1/2
6/3	Do. Deb. Stk., Red.	100	100
5/	Nitrate Producers' Stmshp.	5	7
17	Orient Steam, Ltd.	100	136 1/2
3 1/2	P. & O. Steam, Cum. Prefd.	100	109
2/6	Do. Defd.	60	47
2/6	Royal Mail, £100 Shs.	5	5 1/2
2/6	Shaw, Sav., & Alb., Ltd.,	5	4 1/2
2/6	Do. "A" Pref.	10	11
4 1/2	Do. "B" Ord.	10	11
4 1/2	Union-Castle Ord.	10	11
6/	Do. C. P.	100	103
4	Do. 4 p.c. deb. stk.	100	91
5	Union of N.Z., Ltd.	100	99
5 1/2	Do. 4 p.c. Db. Stk.	100	84
5 1/2	West Hartlepool Stm. C. P.	10	10 1/2
5 1/2	Wilson's & Fur.-Ley. C. Pf.	10	10 1/2

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort. Debs., Red.	100	101
5	Amazon Telegraph, Ltd. Debs., Red.	100	87 1/2
15/	Anglo-American, Ltd.	100	59 1/2
30/	Do. 6 p.c. Prefd. Ord.	100	111
27/	Do. Defd. Ord.	100	12 1/2
3/	Chili Telephone, Ltd.	5	3
8 1/2	Comcial. Cable, £100 Shs.	—	170
4	Do. Stg. 500-yr. Deb. Stk. Red.	100	102
6/	Cuba Submarine, Ltd.	10	7
10/	Do. 10 p.c. Pref.	10	15 1/2
2/	Direct Spanish, Ltd.	5	4 1/2
5/	Do. 10 p.c. Cum. Pref.	5	9 1/2
3	Do. 4 1/2 p.c. Debs.	50	102
5/	Direct U.S. Cable, Ltd.	100	111
4 1/2	Direct W. India, L., Dbs.	100	100 1/2
5	Eastern, Ltd.	100	147 1/2
3 1/2	Do. Pref. Stk.	100	98 1/2
4	Do. Mt. Deb. Stk., Red.	100	114 1/2
2/6	Eastern Exten., Aus., & China, Ltd.	10	15
5	Do. (Aus. Gov. Sub.) Deb., Red.	100	—
5	Do. do. Bearer	100	—
4	Do. Mort. Deb. Stk.	100	113 1/2
4	Eastn. & S. Afric., Ltd., Mort. Debs.	100	100 1/2
4	Do. Mort. Debs. (Maur. Subsidy)	25	101 1/2
5/	Grt. Nthn. Copenhagen.	10	32
4 1/2	Halifax and Ber., Ld., 1st Mt. Dbs.	100	99 1/2
37/6	Indo-European, Ltd.	25	53
6	London Platino-Brazilian, Ltd., Debs.	100	106 1/2
6d.	Montevideo Telephone	1	4 1/2
1/	Do. 5 p.c. Cm. Pf.	10	14
3/	National Telephone, Ltd.	5	4 1/2
6/	Do. Cum. 1 Pref.	10	13
6/	Do. Cum. 2 Pref.	5	5
2/6	Do. Non-Cum. 3 Pref.	100	99 1/2
3 1/2	Do. Deb. Stk., Red.	1	1
4	Oriental Telephone, Ltd.	100	101 1/2
4/	Pac. & Euro. Tlg. Dbs., Rd.	8	8
4/6	Reuter's, Ltd.	5	5
5	Un. Riv. Plate Telph., Ltd.	100	105 1/2
5	Do. Deb. Stk., Red.	100	99 1/2
—	West African Telg., Ltd. 5 p.c. Mt. Dbs., Red.	100	100 1/2
—	W. Coast of America, Ltd.	2 1/2	100 1/2
1/	Do. Dbs.	10	7
1/	W. India & Panama, Ltd.	10	5 1/2
1/	Do. Cum. 1 Pref.	100	104 1/2
1/	Do. Cum. 2 Pref.	100	104 1/2
1/	Do. Dbs., Red.	100	104 1/2
—	Western & Brazilian, Ltd.	100	—
4	Deb. Stk., Red.	100	15
3/	Western Telegraph Ltd.	100	104 1/2
5	Do. Dbs., 2 Ser.	100	104 1/2

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, Aug. 27.	NAME.	Closing Price	Rise or Fall.	Making-Up Price, Aug. 27.	NAME.	Closing Price	Rise or Fall.
3 1/2	Aladdin	3 1/2	+	6/3	Hannan's Proprietary	6/6	+
3 1/2	Associated	3 1/2	+	10 1/2	Do. Star	10 1/2	+
4/9	Do. Southern	4/6	- 1/6	10 1/2	Ivanhoe, Gold Corp.	10 1/2	+
1 1/2	Brownhill Extended	1 1/2	+	6	Kalgurli Mt. & Iron King, 18/	6	+
1 1/2	Burbank's Birthday	1 1/2	+	6	Kalgurli	6	+
12 1/2	Chaffers, 4/	12 1/2	+	1	Lady Shenton	1	+
1 1/2	Cressus S. United, 19/	1 1/2	+	13 1/2	Lake View Cons	13 1/2	+
1 1/2	E. Murchison	1 1/2	+	13 1/2	Do. Extended	13 1/2	+
6/6	Golden Arrow	6/5	- 1/6	20 1/2	Do. South	20 1/2	+
12 1/2	Golden Horseshoe New Shares	12 1/2	+	20 1/2	London & Globe Finance ..	20 1/2	+
2 1/2	Golden Link	2 1/2	+	6/	London & W.A. Exploration ..	6/	+
32 1/2	Great Boulder, 2/	32 1/2	- 1/6	6/	Do. Investment	6/	+
1 1/2	Do. Main Reef, 10/	1 1/2	+	10 1/2	North Boulder, 10/	10 1/2	+
1 1/2	Do. Perseverance	1 1/2	+	2 1/2	North Kalgurli	2 1/2	+
1 1/2	Do. South	1 1/2	+	2 1/2	Northern Territories	2 1/2	+
1 1/2	Hainault	1 1/2	+	4 1/2	Peak Hill	4 1/2	+
8 1/2	Hampton Plains	8 1/2	+	4 1/2	South Kalgurli	4 1/2	+
1 1/2	Hannan's Brownhill	1 1/2	+	2 1/2	W. A. Goldfields	2 1/2	+
1 1/2	Hannan's Oroya	1 1/2	+	6	Westralin Mt. Morgans	6	+
				3	White Feather Reward	3	+

SOUTH AFRICAN.

6 1/2	Angelo	7	+	4 1/2	May Consolidated	4 1/2	+
1 1/2	Aurora West	1 1/2	+	5 1/2	Meyer and Charlton	5 1/2	+
1 1/2	Bantjes	1 1/2	+	10 1/2	Modderfontein	10 1/2	+
7 1/2	Barrett, 10/	7 1/2	+	10 1/2	New Bultfontein	10 1/2	+
4	Bonanza	4	+	3 1/2	New Primrose	3 1/2	+
5 1/2	Buffelsdoorn (new shares) ..	5 1/2	+	3 1/2	Nigel	3 1/2	+
5 1/2	City and Suburban, £4	5 1/2	+	1 1/2	Nigel Deep	1 1/2	+
3	Comet (New)	3 1/2	+	1 1/2	North Randfontein	1 1/2	+
1 1/2	Con. Deep Level	1 1/2	+	5 1/2	Nourse Deep	5 1/2	+
11 1/2	Crown Deep	11 1/2	+	3 1/2	Porges-Randfontein	3 1/2	+
15 1/2	Crown Reef	15 1/2	+	3 1/2	Rand Mines	3 1/2	+
27 1/2	De Beers, £5	27 1/2	+	3 1/2	Randfontein	3 1/2	+
4 1/2	Driefontein	4 1/2	+	4 1/2	Rietfontein	4 1/2	+
5 1/2	Durban Roodepoort	5 1/2	+	4 1/2	Robinson Deep (new)	4 1/2	+
3 1/2	Do. Deep	3 1/2	+	5 1/2	Do. Gold, £5	5 1/2	+
7 1/2	East Rand	7 1/2	+	10 1/2	Do. Randfontein	10 1/2	+
2 1/2	Ferreira	2 1/2	+	9 1/2	Roodepoort Central Deep ..	9 1/2	+
10 1/2	Geelhuis Deep	10 1/2	+	10 1/2	Rose Deep	10 1/2	+
6 1/2	Do. Estate	6 1/2	+	2 1/2	Salisbury	2 1/2	+
3 1/2	George Goch	3 1/2	+	1 1/2	Sheba	1 1/2	+
1 1/2	Ginsberg	1 1/2	+	6 1/2	Simmer and Jack, £5	6 1/2	+
3 1/2	Glencairn	3 1/2	+	2 1/2	Transvaal Gold	2 1/2	+
7 1/2	Griqualand West	7 1/2	+	5 1/2	Treasury	5 1/2	+
8 1/2	Henry Nourse	8 1/2	+	1 1/2	United Roodepoort	1 1/2	+
1 1/2	Heriot	1 1/2	+	8 1/2	Van Ryn	8 1/2	+
16 1/2	Jagersfontein	16 1/2	+	8 1/2	Village Main Reef	8 1/2	+
6 1/2	Jubilee	6 1/2	+	1 1/2	Vogelstruis	1 1/2	+
5 1/2	Jumpers	5 1/2	+	12 1/2	Do. Deep	12 1/2	+
5 1/2	Kleinfontein	5 1/2	+	12 1/2	Westmer	12 1/2	+
5 1/2	Knight's	5 1/2	+	4 1/2	West Rand	4 1/2	+
5 1/2	Lancaster	5 1/2	+	4 1/2	Wolhuter, £4	4 1/2	+
3 1/2	Langlaagte Estate	3 1/2	+	1 1/2	Worcester	1 1/2	+
1 1/2	Lisbon-Berlyn	1 1/2	+				

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	+	5 1/2	Matabele Gold Reefs New ..	5 1/2	+
2 1/2	Barnato Consolidated	2 1/2	+	2 1/2	Mozambique	2 1/2	+
1 1/2	Bechuanaland Ex.	1 1/2	+	1 1/2	Oceana Consolidated	1 1/2	+
3 1/2	Chartered B.S.A.	3 1/2	+	1 1/2	Rendez	1 1/2	+
1 1/2	Clark's Cons.	1 1/2	+	1 1/2	Rhodesia, Ltd.	1 1/2	+
1 1/2	Colenbrander	1 1/2	+	5	Do. Exploration	5	+
7 1/2	Cons. Goldfields	7 1/2	+	6 1/2	Do. Goldfields	6 1/2	+
1 1/2	Do. Pref.	1 1/2	+	6 1/2	S. A. Gold Trust	6 1/2	+
1 1/2	Exploration	1 1/2	+	1 1/2	Tati Concessions	1 1/2	+
2 1/2	Geelong	2 1/2	+	1 1/2	Transvaal Development ..	1 1/2	+
1 1/2	Henderson's Transvaal	1 1/2	+	1 1/2	United Rhodesia	1 1/2	+
2 1/2	Johannesburg Con. In.	2 1/2	+	1 1/2	Willoughby	1 1/2	+
1 1/2	Do. Water	1 1/2	+	1 1/2	Zambesia Explor.	1 1/2	+
2 1/2	Mashonaland Agency	2 1/2	+				

MISCELLANEOUS.

21 1/2	Alamillos, £2	21 1/2	+	3 1/2	Mount Lyell, North	3 1/2	+
9	Anaconda, \$25	9	+	14 1/2	Mount Lyell, South	14 1/2	+
22 1/2	Ballaghat, fully paid	25	+	5	Mount Morgan, 17s. 6d.	5	+
10 1/2	Brilliant, £2	12 1/2	+	6 1/2	Mysore, ros.	6 1/2	+
3 1/2	Do. St. George's	3 1/2	+	5 1/2	Mys. re Goldfields, 19/	5 1/2	+
14 1/2	British America Corp.	14 1/2	+	16	Do. Reefs, 19/	16	+
24 1/2	British Broken Hill	26 1/2	+	7 1/2	Do. West, 18/6	7 1/2	+
48 1/2	Broken Hill Proprietary	48 1/2	+	7 1/2	Do. Wynaad, 18/6	7 1/2	+
6 1/2	Do. Block to £10, £9/13pd ..	6 1/2	+	4 1/2	Namaqua, £2	4 1/2	+
6 1/2	Cape Copper, £2	6 1/2	+	3 1/2	Nundydroog	3 1/2	+
5 1/2	Champion Reef, 2s.	6	+	3 1/2	Ooregum	3 1/2	+
4 1/2	Chillagoe Mining & Ry.	4 1/2	+	3 1/2	Do. Pref.	3 1/2	+
4 1/2	Copapo, £2	4 1/2	+	5 1/2	Rio Tinto, £5	5 1/2	+
6 1/2	Coromandel	6 1/2	+	6 1/2	Do. Reef, £5	6 1/2	+
13 1/2	Day Dawn Block	13 1/2	+	100 1/2	Do. 4 percent. Bonds 10/	100 1/2	+
1 1/2	Frontino & Bolivia	1 1/2	+	25 1/2	St. John del Rey	25 1/2	+
1 1/2	Hall Mines	1 1/2	+	2 1/2	Taitapu	2 1/2	+
1 1/2	Libiola, £5	1 1/2	+	9	Tharsis, £2	9	+
9 1/2	Linares, £3	9 1/2	+	2 1/2	Tolima, "A," £5	2 1/2	+
9 1/2	Mason & Barry, £2	9 1/2	+	9 1/2	Waihi	9 1/2	+
6 1/2	Mountain Copper, £5	6 1/2	+	2 1/2	Waiteauri	2 1/2	+
7 1/2	Mount Lyell, £3	7 1/2	+	17 1/2	Woodstock (N.Z.)	17 1/2	+

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Alagoas ..	May 31*	ml. 53,043 +	£ 4,740	5 1/2	ml. 425,988 +	ml. 69,570
Antofagasta (Chili) and Bolivia ..	" 31*	\$755,000 +	\$163,000	5 1/2	\$3,333,000 +	\$407,000
Argentine Gt. Western ..	Aug. 24	9,227 +	775	7	66,923 +	1,745
Algeiras (Gibraltar) ..	" 18	Ps. 27,771 +	Ps. 224	7	Ps. 191,299 -	Ps. 4,625
Bahia Blanca and N.W. ..	" 25	527 -	85	8	4,142 +	533
Buenos Ayres & Pacific ..	" 25	2,456 -	1,037	8	76,222 -	1,379
Buenos Ayres & Rosario ..	" 25	14,775 -	3,091	34	565,436 -	63,631
Buenos Ayres Gt. Stn. ..	" 26	31,825 +	2,100	9	281,700 +	16,287
Buenos Ayres Western ..	" 26	10,104 -	2,190	9	89,934 -	15,757
Buenos Ayres Ensenada ..	" 26	131 -	38	34	8,625 -	2,595
Central Argentine ..	" 23	18,69 -	2,137	34	86,538 +	36,277
Central Bahia ..	May 31*	4,048 -	908	5 1/2	24,417 +	4,062
C. Uruguay of Mte. Vid. ..	Aug. 23	3,902 -	564	7	37,154 -	352
Do. Eastern Ex.	" 25	755 -	103	8	6,970 +	430
Do. Northern Ex.	" 25	410 -	114	8	3,802 -	1
Cordoba Central ..	" 19	2,445 +	55	33	70,330 -	3,655
Do. Northern Ex.	" 19	5,650 +	65	33	140,390 -	7,932
Costa Rica ..	" 25	4,447 +	681	34	185,304 +	31,731
East Argentine ..	" 18	1,318 +	161	8	9,046 -	2,157
Entre Rios ..	Aug. 18	\$ 5,600 -	\$22,740	8	\$562,100 -	\$29,750
Inter Oceanic of Mexico ..	July 8	908 -	158	25	33,678 -	8,325
La Guaira and Caracas ..	Aug. 18	12,805 -	1,914	33	323,010 -	1,225
Leopoldina ..	" 25	\$82,200 -	\$8,400	8	\$654,600 +	\$2,506
Mexican ..	" 21	\$476,580 +	\$12,888	33	\$11,052,293 +	\$1,716,843
Mexican Central ..	June 30*	\$604,413 +	\$208,788	6 1/2	\$1,140,073 +	\$736,301
Mexican National ..	Aug. 24	\$133,936 +	\$9,693	33	\$4,953,442 +	\$78,627
Mexican Southern ..	" 21	\$13,197 -	\$928	20	\$335,736 -	\$31,221
Minas and Rio ..	May 30	ml. 120,369 -	ml. 8,874	11 1/2	ml. 1,625,315 -	30,843
N. W. Argentine ..	Aug. 23	2,494 +	86	34	49,828 +	2,502
Nitrate ..	" 15 1/2	17,903 -	6,034	32	223,356 -	57,423
Ottoman ..	" 11	6,632 +	1,849	6	36,807 +	3,757
Recife & San Francisco ..	June 30	2,451 +	650	25	134,374 +	31,412
San Paulo ..	July 29	25,512 -	6,017	30	300,565 -	10,892
Santa Fe & Cordova ..	Aug. 25	2,254 -	700	8	20,710 -	1,673
Western of Havana ..	" 25	4,185 +	590	8	32,855 -	860
West Flanders ..	" 26	2,468 -	70	8	20,41 -	622

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. Net.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur ..	Aug. 18	Rs. 1,07,000 +	Rs. 1,683	7	Rs. 11,08,000 +	Rs. 2,48,383
Bengal & N.W. ..	July 28	Rs. 1,34,580 +	Rs. 25,957	4	Rs. 5,33,350 +	Rs. 29,430
Bombay & Broda ..	Aug. 18	Rs. 2,45,000 +	Rs. 30,000	7	Rs. 21,66,000 +	Rs. 4,17,000
Do. State Lines ..	" 18	Rs. 22,000 -	Rs. 14,000	7	Rs. 34,32,000 +	Rs. 9,05,000
Burma ..	" 28	Rs. 1,78,773 +	Rs. 38,957	7	Rs. 6,87,241 +	Rs. 1,39,082
Delhi Umballa ..	" 13	Rs. 11,300 -	Rs. 8,600	7	Rs. 51,700 -	Rs. 23,400
East Indian ..	" 25	Rs. 11,01,000 +	Rs. 1,08,000	8	Rs. 69,71,000 +	Rs. 1,62,000
Gt. Indian Penin ..	" 25	Rs. 3,49,200 -	Rs. 68,085	8	Rs. 33,73,861 -	Rs. 2,75,750
Indian Midland ..	" 25	Rs. 1,03,530 -	Rs. 1,522	8	Rs. 12,44,690 +	Rs. 3,54,176
Madras ..	" 18	£17,233 +	£733	7	£125,308 -	£1,088
South Indian ..	July 28	Rs. 1,49,360 -	Rs. 7,570	4	Rs. 6,62,821 -	Rs. 22,135
Sthrn. Mahattra ..	Aug. 4	Rs. 1,32,601 -	Rs. 802	5	Rs. 8,09,343 +	Rs. 1,37,720

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			No of Weeks.	GROSS TRAFFIC TO DATE.	
	Period ending.	Amount.	In. or Dec. on 1899.		Amount.	In. or Dec. on 1899.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Aug. 21	587,000 +	37,000	33	18,333,000 +	1,622,000
Chicago Great Western ..	" 21	125,871 -	5,759	7	931,050 +	94,232
Chic., Mil., & S. Paul ..	" 21	761,000 +	75,000	7	5,411,000 -	132,000
Denver & Rio Grande ..	" 21	227,600 +	52,800	7	1,955,600 +	334,300
Gr. Trk., Main Line ..	" 21	£95,293 +	£5,100	7	£632,886 +	£13,736
Do. Det., G. H. & Mil. ..	" 21	4,474 -	4,467	7	£31,900 -	£1,937
Louisville & Nashville ..	" 21	483,000 -	14,000	7	3,639,000 -	31,000
Miss., K., & Texas ..	" 21	2,858 +	11,444	7	1,638,071 +	110,235
N. Y., Ontario, & W. ..	" 21	110,000 +	2,223	7	766,307 +	39,214
Norfolk & Western ..	" 21	291,000 +	59,000	7	—	—
Northern Pacific ..	" 21	631,000 +	53,000	7	4,451,000 +	331,000
Southern ..	" 21	67,000 +	27,000	7	4,235,000 +	273,000
St. Louis S. Western ..	" 21	114,000 +	8,000	7	—	—
Wabash ..	" 21	348,000 +	14,000	7	2,344,000 +	129,000

The Investors' Review

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The Investors' Review.

Cracked China.

What ails us at Russia? In announcing her resolve to quit Peking, to withdraw her troops and functionaries, to evacuate Manchuria once order is restored there, so as to allow the Imperial Government of China to return to the capital and place itself in a position to negotiate, the Russian Government is to all appearance merely fulfilling the pledge, carrying out the policy given and announced by Mr. Brodrick immediately before Parliament adjourned. We quoted his emphatic words at the time with deep satisfaction and approval, and now, when one of the Powers says, "All right, let us do as you said," we simply foam at the mouth with rage. At least, our Jingo Press does, and tries to persuade the nation that it has been outraged once more by the perfidious Muscovite. In the name of all the imps and demons of Imperialism, what do we want? If we have no designs upon the integrity of the Chinese Empire, wherein are we injured by the restoration to China of her Imperial capital and Government? What do we lose by following the example of Russia and withdrawing our troops and Legations—all who claim our protection—from Peking before the rigours of the Chinese winter are upon them? Pressure can be exercised upon Peking from the sea far more cheaply and safely, and probably more effectively, than by any occupation of territory calculated to intensify the fear of the Chinese that we mean to annex and dismember. Is it the real intention of this country—the intention to gratify the insane land-hunger by yet one more grab, that Russia baulks, and is our wrath according to, and fit expression of, our baffled cupidity?

Questions like these may be discussed with equanimity because we, mighty as we think ourselves, are powerless to assume an independent role. Should Russia and France, and probably Japan, adhere to the determination to evacuate, we have no choice but follow the lead thus given. Mad as we may be, it is impossible to believe the nation's guides so far left to folly as to be capable of joining the German Emperor in a war of

vengeance against China, or in schemes for supplanting its present dynasty by one presumed to be willing to act as the tool of European aggressors. Whatever our decision, it will have to be come to quickly, lest we be caught in a trap set by our own dilatoriness and indecision. We ought not to forget that Russia and the Powers, adhering to her decision, can afford to act without us. Russia, least of all, has anything to fear from making a display of magnanimity towards the Government of the Dowager Empress. To Russia peace with China will be a splendid victory, in that it will give her time to complete her Siberian Railway with its branches through Manchuria. That work done, Russia will be in the position of master of China's destiny, so far as she may choose to interfere therewith. From this point of view her policy seems dictated by masterly political strategy, and does not require to be explained away by hostility to Count von Waldersee or any other accidental cause. It may be that neither France nor Russia was prepared to display the same meekness toward German military arrogance that we eagerly voted for, knowing, perhaps, our need of a little wholesome instruction in the art of wholesale murder, but wisdom dictated the policy of evacuation in any case—evacuation of all places retention of which might give colour to the view that the Powers mean partition.

We shall have to make up our mind soon. Already the Dowager Empress appears to be meditating revenge upon the great Yangtse Viceroy who, in most difficult circumstances, kept down the passions of the foreign-hating multitude within their provinces. Should she succeed in compassing their degradation and in replacing them by fanatics of her own temper, war may be forced upon us, whether we wish it or not—a war that would probably involve our evacuation of the capital in spite of high resolves and everything else. If we are to retain our Yangtse trade, our hands should be free from other entanglements at the earliest possible moment. By withdrawing to Tientsin, by holding the Taku forts in conjunction with the other Powers, we should at one and the same time liberate our troops and occupy a position whence we could isolate and, as it were, blockade Peking. Our argument might then run: "We have, in proof of good faith and of the absence of all desire to interfere with the internal affairs of the Empire withdrawn from the capital. So soon as the Government of China abandons its policy of indiscriminate antipathy to Europeans, pays, or gives guarantees for payment of, an indemnity adequate to the losses the Powers have sustained in dignity, men, and property, we shall be prepared to abandon the ports on the coast now occupied, and to withdraw our troops. But among the guarantees must be one insuring the progressive governors of provinces against punishment." This policy might involve the retention of hostages selected from among the Imperial household, but it would not involve a winter campaign, and need not imply strife among the Powers, nor yet war in and with China.

One powerful weapon the Chinese can employ against all the Western Powers. Her Government can stop the foreign trade, and in so doing can bring about default upon the debt of the Empire held in Western Europe. A supplanting of the Southern viceroys might very well prove to be merely the prelude to steps in this direction, especially as the Government is reckless and hard driven to find money. Therefore, the situation is one of excessive difficulty, and can only be mastered by complete straightforwardness and definiteness of purpose on our part. If we have made up our minds that in no circumstances shall we be tempted to plunge into Chinese internal affairs, to set up or pull down dynasties, or to attempt to annex yet one more empire, there ought to be no insuperable difficulty in agreeing to Russia's proposals as a first step. Our Legation and subjects once withdrawn from the capital, secure on a base by the ocean, we could then adopt a tone towards the Imperial Government emphatic enough to convince it that nothing is to be gained either by Li Hung Chang's chicanery or the Empress's truculence. Better let the Powers agree among themselves to a temporary

occupation of all the seaboard treaty ports than hasten a war sure not to be confined to Asia by refusing to acquiesce in the abandonment of Peking. We gain nothing and may lose all by staying there, even with Germany as guide, philosopher, and friend. Until our decision is finally reached, public anxiety must deepen, for the risks are tremendous. A split among the Powers now, possibly leading to the pitting of England and Germany against Russia and France, might convulse Europe and smash our Indian Dominion, which we are at present powerless to defend, to say nothing of the consequences in China itself. We must not forget that the temptation to take advantage of our weakness as revealed in the South African war might easily become irresistible in more than one quarter. Has Lord Salisbury found out what Russia is ready to pledge herself to do to aid the other Powers in exacting compensations and guarantees, provided we accept her policy of withdrawal? If not, well, even if not, we should be disposed to say, "Yes, let us leave Peking by all means; it will free our hands."

The "Annexed" Transvaal.

It would be academically silly to quibble over words. Whether the Transvaal was ours all along by virtue of our having once said it was, or whether it held the position of an independent State, matters little beside the fact that we coveted its wealth and determined to possess ourselves thereof. So now we have "annexed" it, "absorbed" it, and henceforth it is to enjoy the peculiar blessings of British rule and enlightened British governance. The trifling circumstance that it has not yet been conquered, nor half of it, and that its inhabitants and original possessors are resolved to die rather than yield are as nothing before the grandeur of our Imperial decrees. Is the Empire to delay its march to the supremacy of the world for a few trumpery farmers? Never; we will die of hunger at home first.

Look at the advantages Lord Roberts's latest step embodies. First of all the annexation of the Transvaal by proclamation, a territory about as large as the United Kingdom of Great Britain and Ireland, may enable Lord Roberts within the next few weeks to announce that his mission has so nearly ended as to allow him to hand the remainder of the job over to General Buller. He could then come home and succeed Lord Wolseley as Commander-in-Chief at the War Office, bringing his favourite Indian generals with him to their great comfort and the War Office's small joy.

Secondly, with a Transvaal ours by virtue of parchment it follows that Lord Roberts or his successor can henceforth treat all men found in arms against us as "Rebels," to be expelled the country when caught, or if that be deemed too merciful shot *a la Cordua*. The expulsion method is, indeed, already creating trouble in Ceylon, raising the price of food for the Europeans already there, and otherwise disturbing the equanimity of such jibbering Jingos as the Editor of the *Ceylon Observer*. As Ceylon wants no more Boers, would it offered her choice rather be quit of those she has got, as we dare not send the men to Shanghai or any other place in China for fear lest they should inculcate the Chinese "rebels" with their peculiar ideas of patriotism, and as the United States may not want them in the Philippines, it seems more than probable that we shall Weyerise them into the other world for daring to love their own country and their own ways more than ours. We have always said it would come to this. Decidedly "Bob's" proclamation will ease and facilitate the application of the shooting remedy, and if it also prolongs the fighting so much the better for the army contractor and the "honours"-craving soldier. This has been the effect in the erstwhile "Free State," where, far in the south of it, Ladybrand has been once more so beleaguered that its garrison has been driven to burn its stores, where railroad wrecking and looting still find devotees, and in all parts of the Transvaal not in the immediate possession of our troops we may be sure it will be the same and more so.

It is the distinguishing attribute of British patriotism

to love other countries more than the Old England of its habitation. To possess enormous territories in all parts of the habitable and uninhabitable globe is the supreme glory of Englishmen, the one thing of which they are proud. For the sake of this glory we are willing that our next-door neighbour should starve; that the homeland, and all that is thereon should decay; that Consols should compete with Argentine bonds as to which should cause their possessors the highest loss, that the Post Office Savings Bank should go bankrupt; that the whole as yet unconquered world should hold us in loathing and contempt, and that every domestic reform should be given the go-by.

Consider what it means. No, do nothing of the kind; that would only further addle your already jumbled brains, easily-persuaded Jingo reader. Turn aside rather and behold the unholy procession of political apes, peacocks, and gay directorial guinea-fowl which is preparing to swoop down on the constituencies with a full assortment of miscellaneous pledges, warranted breakable, well-trussed insincerities, compacted asseverations of humanitarian principles and of unvarying allegiance to tailor-made religiosities, and possessing great skill in the art of lying up to the necessities of the moment and the heights of your invincible ignorance, in order to obtain, by help of a due expenditure of cash, the coveted distinction of Member of Parliament. "Worship ye the great Demiurge Joseph," their main proclaimed article of faith will be, for they look to him—hating him in secret the while—as the great prophet of the nether world able to lead them to victory. A beautiful and instructive spectacle this for gods and men, especially gods.

But one thought mars the completeness of the triumph—what is to become of the valiant Sir Michael Hicks Beach? "It will all be over in South Africa by the end of September," the War Office told him, and he blindly estimated accordingly. The great Lord "Bobs" has ensured the falsification of this prophecy by putting the burghers "without the pale." While a man of them is left they will now fight on. Beaten or dispersed one day, they will gather again the next, and compel our soldiers to "march in pursuit." No rest is possible for these soldiers, still less any material reduction in their numbers save by sickness and death. Well may Kynochs and Weils, the Houlders, Leylands, Wilsons—all the array of shipowners, army furnishers and provisioners—rejoice and lift up their voices in praise of Joseph and his brethren, of "Bobs" and his myrmidons, for their bread is rendered sure and their gains promised indefinite continuance by the policy of annexation. By the end of this month it most likely will not be the withdrawal of part of our army we shall have to borrow for, but the provision of further reinforcements on a much more extensive scale than has hitherto been deemed necessary. What in these circumstances is poor Sir Michael going to do? Where will he find the money? United States financiers did not make enough by their last plunge into British finance to induce them to repeat it, the Continent will have never a word to say to us, and therefore we must borrow at home—borrow and burst, we suppose. He must comfort himself as best he can by increased faith in the doctrine of predestination as expounded by the organs of Rhodes and Beit, as prophesied over by the gaudy Joseph, and offer us a fresh issue of "Khakis" at 90—and smelling ill at that—if the new Parliament gives him leave. Or must an Autumn Session of the old be summoned to meekly vote him liberty to try and raise the money—somehow, anyhow? We have the disbelieving fear that the great and good "Bobs" has "dished" the Demiurgos Joseph without intending to in proclaiming the Transvaal ours for ever and a day on the strength of a march from Pretoria to the Lydenburg neighbourhood with as many of his troops as he could feed by help of a poorly furnished railway. Even the worshipful vestryman of Birmingham could hardly dare to order an appeal to the country at the hour when what is left of our great host may be rotting to death to the number of some thousands a week in African swamps at the deadliest period of the African year. The other day, in

Ely Cathedral, we lighted upon a chapel devoted to progress in furtherance of missionary enterprise in various parts of the world, and found among the places thus deemed in instant need of spiritual poulticing Bloemfontein and Pretoria, Good Bishop Compton should add the War Office, the Treasury, and the British taxpayer. Ghostly consolation may soon be all the resource left for them. But we have "annexed" the Transvaal. "Glory be"—to whom, dear reader? Reckon up your losses so far, and then try to guess. "Bah, the Witwatersrand mines will be in full swing by Christmas, and then—" then the African millionaires will haul in the profits.

The Kanan Devan Hills Produce Company.

The Finlay-Muir Tea Companies of any public importance number five—the Consolidated Tea and Lands Company, the Amalgamated Tea Estates, the Kanan Devan Hills Produce Company, the Hopewell Tea Company, and the Anglo-American Direct Tea Trading Company. Of these the two first-named are public companies in the ordinary sense of the word, and their last reports were dealt with in recent numbers of the REVIEW, while the other three may be considered offshoots of these, which certainly control them in every way. The shares of the Kanan Devan Hills Company are largely held by the Consolidated Tea and Lands and Amalgamated Tea Estates Companies, but apparently some of its shares are held by outsiders, and reports are issued annually. As to the other two concerns we believe they are little better than book-keeping productions, and we have not even seen a report issued by them. No doubt their shares are held almost entirely by the two mother companies, and so any report issued would be almost tantamount to a confidential statement.

The Kanan Devan Hills Produce Company's chief object has been to develop tea estates in Travancore, but it also bought up some gardens in Assam at an extravagant price, and has a fair acreage under coffee and cinchona. Certain estates were held in Ceylon and South India outside Travancore, but these were turned over in 1898 to the Anglo-American Direct Tea Trading Company at a big profit, which we believe was almost wholly represented by paper. Expansion has been the motto all along, and it is difficult to see how the company is to finance the huge area of immature tea and coffee now on its hands. During 1888 and 1889 it planted 5,567 acres, chiefly tea and coffee, and proposes to plant 3,066 acres in the current year. Meantime it is paying dividends by means of extraneous resources, which, to say the least, are of a somewhat curious character. Its profit and loss accounts for the last three years are briefly summarised in the following table:—

	YEARS ENDING NOVEMBER 30.		
	1897.	1898.	1899.
Planted area	9,773 acres	10,626 acres	13,330 acres.
Proceeds of crops.....	£37,007	£29,495	£34,606
Dividends and interest...	484	265	9,962
Profit on sale of lands ...	—	21,733	—
Brought forward	—	585	2,506
	37,491	52,078	47,074
Working expenses	25,422	27,209	30,159
Net profit.....	12,069	24,869	16,915
Preference dividend.....	115	5,462	6,000
Ordinary dividend	11,368	10,901	10,053
Carried forward.....	585	2,506	862

In the first two years the amount of paid-up ordinary capital was very small, and the directors declared for the year ended November 30, 1897, a dividend and bonus of 38 per cent., and for the year ended November 30, 1898, a dividend of 13 per cent. For the last year the dividend shrunk to 5 per cent., and we should imagine that it will be the last dividend paid for a long time to come. If the above table is analysed it will be seen that the profit of £21,733 on sale of lands—that is, on the transfer of properties to the Anglo-American

Trading Company—more than provided the dividend for the year 1898, and that had it not been for the balance forward, and the sum received for dividend and interest, no distribution would have been possible for last year. The whole system of reckoning profits is, therefore, most unsatisfactory, and we believe independent shareholders will have reason to regret the dividends so lavishly paid in the past.

Each year of course sees a large addition to the capital cost, not only on account of the outlay upon the newly-planted area, but also for interest on that outlay. Although the paid-up capital has been doubled in the past two years, the capital needs have far outstripped the company's own resources, and it has during the same period increased its borrowings by £190,014 to the enormous total of £478,778. This large sum is owing to bankers and others, and as the uncalled capital only amounts to £390,000 it is hardly to be expected that this method of raising the wind can be continued. Yet whilst it is in straits for cash we find the board actually going in for investments outside the company's business. The position is set forth in the following table:—

	November 30, 1897.	November 30, 1898.	November 30, 1899.
Paid-up share capital	£180,000	£230,000	£360,000
Advances, deposits, and bills payable, less value of tea in hand.....	288,764	357,379	478,778
Total	£456,764	£587,379	£838,778
Investments	—	20,920	186,892

Since the last balance-sheet was drawn up a call of £1 per share has been made upon the ordinary shares, and we should imagine that the remaining £5 per share will soon be wasted. Meantime, it is a mystery to us how the funds required to cultivate and finance the huge extent of immature acreage will be found. Every source of revenue appears to be anticipated, and the company, like all in this group, is simply living on its bankers and other creditors. There can be only one termination to this financial policy, and this can merely be delayed so long as the inhabitants of Glasgow and other shareholders retain their superstitious belief in the miraculous powers possessed by Sir John Muir and his boards of directors. Such belief has faded out of City circles, but it still appears to be alive and active in many households, which will, we are afraid, pay dearly for their allegiance.

Economic and Financial Notes and Correspondence.

THE POST OFFICE SAVINGS BANK.

On December 31 last this institution was insolvent. Probably it is always more or less that with a permanent bent towards the "more." A year ago the precious balance-sheet compiled by the department displayed a "surplus of assets over liabilities" amounting to £10,702,556 7s. 4d. At the end of 1899 this had been turned into a deficiency of £504,928 1s. 10d., or a difference of roundly £11,207,584. How came this catastrophe about?—It is the direct and legitimate offspring of war as displayed in the depreciation of Consols. As we have more than once pointed out, see particularly the INVESTORS' REVIEW of September 16, 1899, the department's system of bookkeeping is fallacious, and calculated to hide alike from the officials and the public the true position of its affairs. Two years ago it had a book overplus of nearly £13,000,000, and whether it has a surplus or a deficit depends entirely upon the price of Consols at the end of December. Thanks to the war Consols were down at 99½ when 1899 closed and had been at 98, so that the "surplus" of the year before all disappeared, leaving a hole behind. When the stock gets to 90, as it by-and-by must should the Government go on in its present demented career, the deficit will gape to about £10,000,000, and then depositors may wish for their money to find the department in paralysis.

We have girded at the officials till we are tired; and perhaps they are not really to blame. The false system of bookkeeping, which ignores the cost of assets and looks only at their market price on a given day, ought, no doubt, to be abandoned for a more honest and rigid method of accounts which would let depositors and the nation see where they actually stood in relation to this much-lauded institution; but the change might tell too much. Our conviction is that the Post Office Savings Bank has been going from bad to worse in insolvency these many years past. It pays to depositors a higher rate of interest than its revenue permits, and has until lately been buying stock at prices certain to involve the issue of a deficiency loan one day—a day not now distant. The amount of it, when it does come, should be in part added to the cost of the South African War, perhaps, but it will in the main represent the results of a fatuous habit of feeding on illusions nurtured in all branches of the bureaucracy our masters. Witness the treatment of our own Suez Canal shares by the Treasury. They are taken into the national balance-sheet, not at what they cost us, nor yet at the price at which the company redeems them, but at the market price of the day, for no sane motive we can discover—just from sheer official hide-bound stupidity. What the Suez Canal shares are worth matters little. Amid its boundless extravagances the nation will be neither poorer nor richer to an appreciable extent whether Suez Canal shares return it in the end four millions or twenty-four, but it is altogether different with the Savings Bank. Why should its affairs be so conducted year after year as to render an appeal to the public usurer on its behalf, at the taxpayer's expense, not merely probable but inevitable? We surely ought to have acquired some amount of wisdom by what has happened before when the nation had to take a debt of several millions on its back for savings bank deficiencies. No, no, wisdom lies not in us with regard to things financial. We live to "keep up appearances," and as long as we can borrow what does it matter whether the Treasury is insolvent towards the savings banks or not. Nor is the Government and its departments the least degree worse than the nation at large, than some of the great banks we delight in, than the mighty railway corporations and industrial enterprises innumerable. The making of illusory balance-sheets is a distinguishing mark of John Bull's intellectual capacity and moral status. "Posterity! Hang posterity; let us make ourselves comfortable." Thus we have had the creed expounded to us, and the sentence expresses the British mental attitude towards finance with exactitude. As long as savings bank depositors continue to get accrued interest added to their balances, it may be on ever so nationally ruinous a scale, they will keep quiet; and as for the nation, what is it good for if not to find the money for bribes all round? Bribe the small saver to think himself thrifty, to keep him sweet towards the ruling groups who take care that their own nests are warm. It is thus all of a piece. We are all in the hocus-pocus line, and, oddly enough, think it pays us all. But what if the system should not hold out for the rewarding of posterity?

OUR FOREIGN TRADE IN AUGUST.

At first sight the Board of Trade returns for August appear to be entirely satisfactory, as there is an increase of £1,403,661, or 3·4 per cent., in imports, an increase of £2,726,085, or 12·2 per cent., in exports of British and Irish merchandise, and an increase of £355,646, or 7 per cent., in re-exports of colonial and foreign produce. But when we come to examine the detailed figures the result, as we had to point out in dealing with the July returns, is by no means so encouraging. With regard to imports the principal increase is £770,000 in raw materials for sundry manufactures, to which wood contributes about £540,000, or roughly 20 per cent., but the increase in quantity is only a trifle over 1 per cent. Duty-free articles of food and drink are up £625,000, principally owing to an increase of £270,000 in oats, £66,000 in beef, and £230,000 in mutton. The price of oats and

other cereals works out at much the same as last year, but we are paying a great deal more for beef, mutton, and other food-stuffs. We imported £233,000 worth more of metals, but practically the whole of this is due to advance in prices; in fact, we paid about the same price for half the quantity of copper ore, and 508,540 tons of iron ore cost us £482,000, while 647,000 tons cost only £493,000 last year. However, we imported £496,000 less of manufactured articles, silk being down £300,000; linen yarn, £35,000; woollen yarn and materials, £160,000; and iron and steel manufactures, £100,000.

On the export side the principal increase is £1,627,000 in raw materials, almost entirely due to the higher price of coal. For 4,173,000 tons we obtained £3,646,000 this year against £1,963,000 for 3,759,000 tons in August, 1899. The increase of £933,000 in metals and articles manufactured therefrom is due to a similar cause, and while we exported smaller quantities of iron and steel, galvanised sheets, and tin plates, we got more for them. Perhaps the most serious item in the returns is the falling-off of £684,000 in our sales of yarns and textile fabrics, and if last year's prices were ruling now, the loss would have been still heavier. For instance, the exports of cotton yarn fell from 16,933,000 lb. to 11,314,000 lb., but the value is only reduced from £652,190 to £587,470. In the case of cotton piece goods the quantity exported was 389,535,000 yards valued at £4,176,000, against 498,417,000 yards valued at £4,650,000 last year. This is a most disastrous state of affairs for the Lancashire trade, especially as the higher prices obtained are swallowed up in the enhanced cost of the raw material, and our spinners and weavers benefit very little by them.

IMPORTS FOR AUGUST.

	1898.	1899.	1900.
General Merchandise	£37,204,185	£40,693,398	£42,097,059
Gold	3,711,348	3,518,639	4,881,227
Silver	1,512,138	938,114	1,165,403
Total	42,427,671	45,150,151	48,143,689

EXPORTS.

British and Irish Produce	£20,186,016	£22,258,538	£24,984,623
Foreign and Colonial Merchandise	4,531,548	5,953,733	5,409,379
Gold	2,455,085	784,402	604,087
Silver	1,102,708	842,774	1,005,457
Total	28,275,357	28,939,447	32,003,546
Excess value of Imports over Exports	14,152,314	16,210,704	16,140,143

IMPORTS FOR EIGHT MONTHS.

General Merchandise	£309,064,153	£317,327,164	£337,967,068
Gold	32,594,207	23,754,715	19,010,365
Silver	8,781,950	8,993,390	8,334,695
Total	350,440,310	350,075,269	365,312,128

EXPORTS.

British and Irish Produce	£152,784,073	£171,976,390	£193,911,944
Foreign and Colonial Merchandise	41,748,111	44,002,738	43,612,714
Gold	24,763,733	13,048,305	9,166,479
Silver	9,537,395	9,786,741	8,544,420
Total	228,833,312	238,814,174	255,235,557
Excess value of Imports over Exports	121,606,998	111,261,095	110,076,571

THE WOOL CRISIS.

If, as has been stated, the actual loss by the wool failures in Roubaix, and Turcoing is not likely to exceed a million sterling, these towns and district will have got off very cheaply—more cheaply perhaps than they deserve; for a more madly reckless system of gambling than that which has been carried on in wool, not only at Roubaix and Turcoing, but in other French manufacturing towns for a long time, it is hardly possible to conceive. Perhaps

the most remarkable thing about the business is that some of the best and reputedly soundest firms in the district are affected by the "smash." The gambling, however, was not confined to them—not even to dealers in wool—but was joined in by all sorts of people. The system seemed simplicity itself. You might go on the market and buy a million kilogrammes of wool, though under the best conditions not more than 150,000 kilogrammes could be delivered in a day. But in this case there was no question of delivery. It all depended upon how quotations went before the next settling day. If they went up the buyer resold, and he was safe, whatever might become of the new purchaser. If terms went down, of course the loss had to be met and faced. In this way one firm made a total loss of £320,000. Another has paid £40,000 in differences, and is liable for another £30,000, which it seems to see its way to meet. A third has lost a round sum of £80,000 by the tumble in prices; and all three firms held good positions in Roubaix. As this remarkably stupid system of gambling has been going on more or less briskly for more than a year past, it is really surprising that the loss is set down at so small a sum as a million sterling. The first estimate was over three millions. Possibly it may yet be found that the full loss has not been stated; but as only one out of the eighteen firms affected has gone completely to the wall, with a deficit of eight million francs, and the others are being "shored up" by the banks, local and other, it seems probable that the worst has now been ascertained. Serious complaints have all along been made by legitimate traders as to the harm done to business by this fever of gambling. Of course it does. When did speculation not tend to injure legitimate business? Many are now insisting that these "terme" transactions ought to be prohibited by law. Whether the French Legislature will pay heed to this demand it is impossible to say; but of this we feel sure that addiction to the humble but forbidden game of "pitch and toss" would be infinitely more rational and less harmful than this gambling "à terme" which has played such havoc among the traders of Roubaix and Turcoing.

What we may, perhaps, call the reflex action of this wool gambling crisis in the north of France has, of course, to some extent affected the same trade in this country; but the effects have not been so serious as was at one time feared. Bradford just escaped the panic terror that might have led to grave results. As it is, we have heard of only one firm which has gone down altogether, though its liabilities have been stated at the pretty stiff figure of £80,000, and a fairly satisfactory arrangement with the creditors seems probable. But the "crash," if we may call it so, has been and is still felt in our wool markets generally. It has induced dealers to exercise exceptional caution; but further than putting a slight check upon trading the adverse influence does not seem to have yet gone. Perhaps it may yet help to clear the air and to put the trade on a better and sounder basis; for the wool trade has been far from being in a healthy condition for more than a twelvemonth past, at least. Last year it seemed as if holders of stocks might have it all their own way. The tendency of price was steadily upwards; and sellers, unless they got the terms they considered right, were very ready to withdraw their lots at the public sales. Though prices had taken a turn downwards, much the same system was pursued at this year's sales. The decline was checked, the withdrawals were numerous, and one series of sales was remitted altogether. The notion of making a "corner" in wool, which met with some partial success last year, had not been altogether abandoned when the sales began this year, and it was hoped that the withdrawals and the interregnum in the sales until October would finally accomplish the sinister aims of the not altogether wily manipulators. But the genuine traders have never been quite satisfied with things as they were being worked. It was felt that a further decline was bound to come; hence the want of confidence, the uncertainty, and the timid caution which have characterised the markets for months past.

But it is probable the crisis in Roubaix will, after a time, assist in restoring confidence, and placing the market, even here, in a more healthy condition. There seems no doubt that the schemes of the "cornerers" must now be regarded as virtually demolished. Prices are almost certain to be reduced at the London sales in October; and, though the sellers who withdrew their lots rather than submit to a decline may be heavy losers, the trade generally will benefit. For the gradual restoration of confidence is only possible when the artificial manipulation of prices has become impossible. But the general dealer will have to exercise the utmost caution if he would avoid disaster. Watch and wait without committing yourself is the surest policy. It will be weeks yet before the markets can be regarded as in a fairly safe condition—not probably until after the October sales.

With such an object-lesson before us as to the effect of a gamble in the textile markets, it will not be amiss to give a brief survey of the prices now ruling for leading primary articles of commerce and those current at the corresponding period in the last two years, for it is not in wool alone that great inflation has been laying the seeds of serious trouble:—

Metals:	1898.	1899.	1900.
Scotch pig iron, ton	47/1½	68/6	76/0
W. C. Bessemer "	54/3	65/9	83/9
Staffordshire bars..... "	£6 5/ to £7 10/	£9 to £9 5/	£10 to £10 5/
Copper, G.M.B. "	£51 17/6	£76 12 6	£73 2/6
Tin, Straits ... "	£72 10/	£140 15/	£136
Tin plates..... box	11/6 to 14/0	16/ to 18/	16/6 to 18/6
Lead, English pig	£13	£15	£17 15
Quicksilver...bottle	£7 12/	£8 12/	£9 5/
Coal, Wallsend ton	17/	17/6	£1 4.
Oils, &c.:—			
Linseed oil..... ton	£17 5/	£21 10/	£33
Petroleum gallon	5½d.	6½d.	7½d.
Rape oil..... ton	£23 15	£24 10/	£30 5/
Tallow.....cwt.	22/6	26/6	27/
Turpentine..... "	22	34/	26/6
Linseed..... qr.	34/	39 6	54/
Textiles:—			
Cotton..... lb.	3½d.	3½d.	6½d.
Jute..... ton	£10	£12 10	£13 10/
Silk..... lb.	11	13/6	13/
Wool..... "	6½d. to 8½d.	10½d. to 11½d.	9d. to 10d.

Of course, to a certain extent, some of these prices simply reflect the rise in others. Thus the high price of coal tends to influence the quotation for petroleum, and also affects the metal markets. Then the drought in India may have influenced linseeds; and the rise in cotton is partly owing to poor crops last year. But after making allowance for such circumstances, the only conclusion that one can arrive at is that the range of quotations is far too high, and woe betide those unfortunate individuals who have blinded themselves to this fact. Fortunately, quotations in the markets for food stuffs are almost entirely upon a normal level, so that no anxiety need be raised regarding their position.

NO RUSSIAN LOAN—AT PRESENT.

M. de Witte doth indeed protest too much. In an interview which he granted to the *Temps* almost immediately after his arrival in Paris, he is represented to have said that it was a great mistake to suppose that Russia wanted money, and he had not the least intention in the world of attempting to raise a loan either in Paris or elsewhere. Apart from the absurd improbability that his visit to the French capital is merely a holiday trip to see the wonders of the Exhibition, we know that efforts were made recently to issue a Russian loan in New York, and it would be difficult to swallow the theory that this attempt was merely made to help Wall-street to a new investment. Certainly if Russia wanted money then her requirements cannot have diminished meantime, and if M. de Witte, on arriving in Paris, came to the conclusion that the opportunity was not suitable for launching a large loan, variously estimated at from £15,000,000 to £40,000,000, we are afraid it is a case of "sour grapes," and what he can't have he finds that he doesn't want.

At the same time, we think it highly probable that M. de Witte's journey to Paris was intended to pave the way for a financial deal, and the "order" for M. Loubet, accompanied by a nice letter from the Tsar, may also have had that object as well as more obvious motives, although the abandonment of his Majesty's visit to the Exhibition must have been a sore disappointment to our neighbours. We have no doubt, however, that they will rise to the occasion when they get an opportunity of subscribing to a new loan, especially as there is at present a large amount of floating capital in Paris awaiting permanent investment. But except from political considerations, they have little inducement to increase their stake in Russian issues whether Imperial or industrial. It is computed that during the past few years France has subscribed about £360,000,000 of Russian securities, for which there is practically no market outside Paris and Brussels. A large proportion of these investments already shows a heavy depreciation, and many of them are destined to fall still further. This may not matter much while things go smoothly, but if it became necessary for France to realise any considerable portion of her holdings the absence of an International market would be serious. Under the circumstances it is perhaps just as well M. de Witte has postponed his loan operation, and it will be all the better for France if it is not brought forward for another year or two.

With regard to Russia's finances generally, we are afraid they are in a really bad state, notwithstanding M. de Witte's reassuring optimism. It is all very well to assert that as Russia keeps a very large standing army at all times the operations in China entail very little additional expenditure. To a certain extent this is no doubt true, but the upkeep of a large permanent army 4,000 miles or more from the base of supplies is an expensive luxury under the most favourable circumstances, and when much of its provisions and all its ammunition have to be conveyed this distance by road and rail the cost must be considerable, whether or not the State-owned line is paid for such traffic. This Trans-Siberian Railway itself is and must remain for many years a heavy drain on the Imperial Treasury, and it is only one of many big enterprises which the Government has gone in for recently. The efforts to force the pace of industrial developments have resulted during the past few months in a very difficult financial situation, which has only partially been relieved by such measures as forcing money into circulation by stopping the payment of interest on current accounts, extending the limit of bills from three to eight months, and forming a huge trust for purchasing industrial shares. A crisis has been averted for the present, but these extraordinary shifts are like damming a stream—when the burst comes it will make all the greater havoc.

THE INDIAN FAMINE.

If we are to have a general election next month we may be quite sure that no attention will be paid meantime to the *Times* and other papers in their tardy advocacy of a grant to India from the Imperial Exchequer. The main endeavour of political wire-pullers on the Government side will be to put all disagreeables out of sight until the contest has been fought and the victory won. India's necessities may be urgent and enormous, the failure of England to come to the aid of the want-stricken people may involve consequences injurious to the prosperity of India for generations; it matters not, the truth must not be told. Rather is it deemed expedient to present or to broadly hint at the reverse of the truth, to dwell on the excellence of the monsoon, the diminution of the numbers in the relief works—still more than 5,000,000—and the smallness of the death rate in certain districts, so as to spread the impression that the worst is over. The worst is not over, unless it be a gain that millions of industrious peasants should have been starved to death, thereby causing a diminution in the numbers of the hungry. For many months to come the misery will be intense; for years, we are told, there can be no plenty again for the

people if we do not come to their help, if England refuses to bestow some millions from her abundance to restore lost cattle, to put an end to the tyranny of the village usurer, and to give the weary and emaciated people a chance to recuperate. Before the calamity private charity stands helpless and in despair. England must bestow—we said £5,000,000, Sir Wm. Wedderburn, Mr. Naoroji, and others said £5,000,000 long ago; but it must now be at least twice that amount if real abiding good is to be done. Well do we know that the one sure remedy must go deeper for touching the springs of Indian domestic policy and habits of Government. But the first requisite is a nation's charity, long, and whole-hearted, and timely, such charity as would imply an intelligent interest in the people of India on the part of English men and women, a genuine desire to lift them out of their despair. Nothing of this kind is to be hoped for at present, but the private giving of those who can spare, however small it may be in amount, helps somewhat, puts heart into here a village, there a family, and we gratefully welcome it until better days dawn.

THE WHEAT CROP.

It is probably too soon yet to make up the world's wheat account with strict accuracy. As usual the Hungarian Minister of Agriculture is first in the field with his estimate of the world's wheat yield; and it is quite evident that he has been at great pains to sift and collate the reports received from consular agents with a single eye to accuracy. His broad conclusion is that the total wheat yield for this year is 278,000,000 quarters, against a total for last year of 291,950,000 quarters, or a loss on this year of about 14,000,000 quarters. But, for one thing, he seems to have considerably over-estimated the Indian yield, which is given at about 30,000,000 quarters, whereas the yield there was some time ago officially declared not to exceed 23,000,000 quarters. As, moreover, the crops in Australasia and Argentina are some months from maturity, the yield in these countries must be to some extent mere guesses, which may be either above or below the mark, though, of course, this must also be the case with other forecasts with which we shall be favoured by-and-by. The yield in Canada is given at about half what it was last year; and we fear that this is at least very near the truth, for there is no doubt that the shrinkage of the crop in Canada has been very great. We cannot say that the Hungarian computation sets at rest the doubt about the out-turn of the American crop, for it indicates that that crop is some three million hectolitres more than last year, which is in the teeth of all the reports we have recently received. Roumania is credited with an increase of sixteen million hectolitres, and Russia an increase of fourteen millions. The total deficit of production in the non-exporting countries compared with their consumption, to be made good during the coming year, the Minister estimates to be thirteen million hectolitres less than during the past year. But the picture outlined by the Hungarian Minister looks a little too favourable. One excellent authority, Mr. Beerbohm, calculates that the Hungarian return over-estimates the year's yield by at least ten million quarters. That would show a deficiency this year, not of fourteen million quarters as we have stated, but of twenty-four million quarters, which is a much more serious business. The official returns from Washington will be looked for with great interest, as likely to supply us with the most trustworthy estimate of the year's yield in the United States.

Let us see, however, as nearly as we can with the figures at our disposal, what are likely to be the necessities of the importing States of Europe for the year to come. So far as the United Kingdom is concerned the area under wheat was 1,898,839 acres, against 2,052,847 acres last year, or a decline of 155,000. As to the yield it is not so easy to fix it, for there is considerable difference of opinion on the point; but there would seem to be no sort of doubt that it is under the average. The *Corn Trade Journal* places it at 10 per cent. below, and probably that is not far off the mark. That would give

a yield of 27 bushels per acre, or 6,400,000 quarters, which, with the exception of 1879, 1893, and 1895, would be the smallest yield of the last fifty years. Making allowance for all necessary requirements, and estimating drawing upon the stocks of old wheat to the extent of 600,000 quarters, then the minimum imports required in the United Kingdom would be 23,250,000 quarters. That is a large quantity, larger than in any previous year except perhaps 1894-5, and would imply a tolerably steady importation of foreign wheat of about 450,000 quarters per week. Continental necessities will be less, but still considerable. We doubt if France will have to import at all, but at the worst her requirements will be satisfied by about 500,000 quarters. Germany, Holland, and Belgium, it is now thought, will require more than was at one time supposed, and they may probably take about 9,500,000 quarters. Italy may require 3,500,000 quarters; Greece and Scandinavia 1,500,000; Switzerland 1,750,000; and Austria-Hungary 500,000, though we should not be surprised if the Dual Kingdom wanted even more than that.

Here, then, we have a total possible requirement for England and the Continent of 42,000,000 quarters, implying a weekly importation of about 810,000 quarters. How is this considerable deficit to be supplied? As a rule, the Continental deficit has been considerably in excess of our own. In 1897-8, for example, it was 600,000 quarters as against 400,000 quarters for the United Kingdom; but this year the situation is reversed. Mr. Beerbohm thinks the result will largely depend on the outcome of the Argentine crop, and that cannot be estimated with any accuracy before December or January. If it is equal, or nearly equal, to last year's crop of 13,000,000 quarters we shall be very comfortable, and prices will probably not go beyond their present range, if even that be maintained. But there is another thing to be noted in considering the possible course of prices. We hear ugly reports as to the potato crop, more especially in Ireland—in some parts of which, at least, the grain and green crops have also suffered much from rains and veritable floods—and if we are to have a year of potato blight this must increase the consumption of bread, and so add to its price. Recurring to the wheat deficit, however, it is considered probable that 19 to 20 million quarters may be forthcoming from America and Canada. The Russian crop is certainly less than was anticipated, and so is the Roumanian, though still a much better crop than last year. If, therefore, we can count upon 12,000,000 quarters from Russia and the Danube it is as much as we can apparently expect; and that would give 32,000,000 out of the 42,000,000 quarters required. There remain, then, only Argentina and Australasia to look to for the remaining 10,000,000 quarters. Can they be depended upon? Much will, of course, depend upon the weather, but present appearances seem to indicate that they may. Australasia, however, can hardly be looked to for more than 1,000,000 quarters; and 9,000,000 is a large quantity to expect from Argentina. Still, she has given us quite that this year already; and the area she has under wheat is much larger than last year. Unless, therefore, the weather there turns out to be outrageously bad, there is a well-founded hope that Argentina may give us next year at least as much as this, and that prices, therefore, will not go much beyond the present level. This, however, it must be candidly confessed, is more a hope than a certainty.

THE STATE BANK FOR INDIA.

According to the speech of the Hon. Mr. Moses, the chairman at the meeting of the Bank of Bombay, the objection to the absorption of the Indian Presidency Banks into one huge institution has in no way lost ground. Every advantage that is put forward in support of the one-bank scheme could be secured by the existing banks if the Indian Government would only treat them fairly, and it is questionable whether the expected benefits would accrue to the projected institution, because the Indian Government does not appear to be prepared to grant it that support which a State

bank should expect. In view of these circumstances Mr. Moses put the question pertinently before his shareholders in this form: "Are the advantages to be derived from dealing with the securities of a few small bodies, like assisted railway companies and district boards, and from the power to borrow in London, a sufficient inducement for us to merge ourselves into a large and cumbrous institution?"

No answer was attempted to this question, for the simple reason that the shareholders were doubtless of one opinion upon the point. It should not be forgotten that the scheme of the Government not only implies the amalgamation of the three Presidency banks, but a huge increase in their nominal paid-up capital, which would involve the earning of very much larger profits in order to provide reasonable dividends and the setting aside of fair sums to reserve. Let us hope the general impression that the scheme has been hopelessly shelved will prove to be correct, and in that case the Indian Government might turn its attention to the less ambitious task of reforming its methods so as to diminish the disturbance which its operations so often bring upon the Indian Money Markets. If surplus balances were rendered available to the market, and the cast-iron restrictions placed upon the operations of the Presidency banks were removed, it is possible that far more would be effected than by any new-fangled institution with an overwhelming mass of paper capital.

THE CYCLE SPILL.

Interest in the cycle share market as a medium for investment or speculation has been dead this long time past, so far as London is concerned at all events, but the history of the boom and subsequent slump convey lessons which it would be profitable for the public to keep steadily before them. The industry was, and still is, a great one, giving employment to many thousands of people, and earning a high rate of profit on the original capital employed. Under proper guidance and honest management it would have made steady if not phenomenal progress, as no one can question the increasing popularity of cycling both as a recreation and as a means of locomotion. If it had been allowed to develop naturally on sound commercial lines the industry would now have been in a most flourishing condition, while at the same time the public would have been able to obtain their machines at about half the price which they have now to pay. But the magnificent Hooley and his imitators wanted to become millionaires in a hurry, and between them they succeeded in very nearly killing the goose that laid the golden eggs. Most of them, we are glad to think, shared Humpty Dumpty's fate in the process, but that affords little consolation to the innumerable people who have lost their money by joining in the game. Some indication of the extent of the losses in cycle companies may be gathered from the following table:—

	Dividends.			Prices.	
	96-97.	97-98.	98-99.	Last Year.	Now.
Abingdon Works.....	20	15	10	26/	17/6
Bayliss, Thomas, & Co. ...	10	10	2½	10/	3/6
Cycle Components	20	nil	4	9/6	5/1
Dunlop Ord.	8	8	4	9/3	3/6
Eadie (Albert) Chain	10	5	4	6/3	3/3
Eadie Manufacturing.....	—	nil	2½	9/6	6/
Enfield	10	10	10	14/	7/6
Humber.....	10	2½	nil	4/9	18/6dis.
James Cycle.....	10	7½	5	13/	9/6
Jointless Rim	—	7½	nil	4/	2/
New Centaur	10	7½	nil	10/6	4/
New Premier	7½	5	nil	5/3	1/3
New Raleigh	10	2½	nil	2/	2/9*
New Townend.....	10	2½	nil	4/9	4/6
Palmer Tyre.....	20	40	20	2½	1½
Raglan	15	6	5	10/6	7/
Robinson & Price	10	5	nil	13/6	2/3
Rover.....	10	5	5	9/3	9/
Rudge-Whitworth	10	10	10	18/	18/6
Singer	10	4	nil	4/3	1/3
Star.....	17½	5	nil	5/3	2/9
Swift	10	4	2½	6/	1/6
Triumph	7½	5	nil	4/6	2/

* Including 2s. 6d. assessment on reconstruction.

These companies represent a total capitalisation of over £9,250,000, and it will be seen from the prices in the last column that the present market valuation is a mere fraction of that amount. Only in one case—that of the Palmer Tyre Company, with its modest capital of £48,000—does the price stand above par, but the Rudge-Whitworth is a whole sixpence higher than last year, and the Abingdon Works seem to have maintained their position fairly well. All the others show enormous depreciations, although they are not the worst in the market, Dunlop deferred being valued at 10½d., Midland Rubber at 3d., H. Miller & Co. at 9d., New Rapid at 9d., Preston Davies Tyre at 6d., Tubeless Tyre at 6d., and so on. Yet the manufacture of cycles is still going on much as usual, although there has been a considerable reduction in the output as compared with last year. The following table shows the number of machines despatched by passenger train from Coventry during the past eight months, and probably affords a fairly accurate comparison between the business of this season and last:—

	1900.	1899.
January	845	1,011
February	1,002	1,887
March	3,169	7,363
April	6,067	4,640
May	5,953	6,358
June	4,000	5,284
July	3,000	3,700
August	2,300	2,500
	26,936	32,643

These figures refer only to Coventry, and do not include machines sent away by goods trains, or the comparison might be still less unfavourable. In any case the reduction would not be considered particularly serious if the companies were in a strong enough position to stand a bad season or two, but with their inflated capital accounts and other disadvantages the majority of them will have to face complete extinction, or at least reconstruction, before very long.

RHODESIAN RUBBER.

It is a most appropriate article for Mr. Rhodes to cultivate, but it will take the produce of a good many years to remove some of the stains on his reputation. However, that is not the point; we are glad to hear, and it is certainly news to us, that there is a rubber "industry" in the country, and that Chartered shareholders will not have to depend entirely on the "immense" mineral resources (60,000 oz. of gold per annum) of Rhodesia for dividends on their £15,000,000 worth of capital. But it must be true, as Mr. P. Lyttleton Gell has been over there examining the industry, and has prepared an elaborate report on it. The company could not have got a better man for their purpose. It is so nice to be told by an independent outsider that all rubber extracted should contribute to the revenue; that wild rubber trees should be regarded as an asset of the company, and as an important source of future revenue; and that rubber areas should not be alienated, but should be worked either directly by the company or by subsidiaries in which it retains a controlling interest.

Other modifications, such as letting out areas on terminable leases, are suggested, but the principle is the same—the Chartered Company to take all the profit and its dupes all the risks. It may be questioned if this is quite the best way to develop a new country which above all things requires to attract capital by every possible inducement. We do not think much of Rhodesia as a gold-bearing country, but what little chance it might have had has been spoiled by the exaction of tribute several times greater than those iniquitous Boers ever thought of demanding. Yet we have spent a year doing our best to exterminate these Boers, while Mr. Rhodes is a popular hero who can charm money out of the public's pockets in a way that no one else approaches. As with gold, so it will be with rubber apparently, but as the commercial value of the industry has still to be demonstrated perhaps it is just as well that outsiders should not be encouraged to invest in it. A good many

people would be richer to-day if they had resisted the tempting tales about the abundance of Rhodesian gold.

STANDARD OIL EXTENSIONS.

We live in hopes of seeing the piratical Rockefeller gang overreach themselves one of these days. Nothing will satisfy them apparently short of securing complete control of the world's supply of oil, copper, and a few minor commodities, and they are getting so near their goal that we think their downfall cannot be far off. They have already obtained a firm footing in Baku through the kind offices of English capitalists, and now they are endeavouring to obtain control of the Roumanian oil-fields. They are trying to secure a concession from the Government in Bucharest for the construction of a pipe-line to Constanza and the Danube, and are prepared to plank down a few millions of francs for the privilege. It is a sore temptation to an embarrassed Treasury, but the owners of other oil wells are bitterly opposed to the scheme, as they foresee that if it is carried out the Standard Oil people will be in a position to dictate terms to them. For the present we can only trust that the Roumanian Government will consider well the consequences of placing a young and promising industry at the mercy of this gang of greedy millionaires, but we are not over-sanguine.

MEXICAN RAILWAY DEVELOPMENTS.

If rumour is to be believed the unfortunate Mexican Railway Company (Vera Cruz) will have a harder struggle than ever to make ends meet, and what will become of those highly-attractive Seconds makes us shudder to contemplate. It appears that the Mexican Government has entered into a contract with a syndicate for the reconstruction of the old Tehuantepec Railroad, with terminals at the ports of Santa Cruz and Coatzacoalcos. The capital of the company will be 5,000,000 dols. silver, and the Government will subscribe an equal amount besides granting the concessionaires free right of way, free use of water, stone, and other materials, and a guarantee that no concessions will be made for any other railways or ports within fifty miles of the Tehuantepec. The company is to operate the line for fifty years, when the Government will have the right of purchase, but if the losses reach 4,000,000 dols., the company may turn the line over to the Government on giving six months' notice. Rates, both for passengers and goods, are to be fixed by the Government, as well as the dues at the terminal ports. It is here the shoe will pinch, for these dues are to be only one-half of those at Vera Cruz and Tampico, so we may expect lively opposition from the companies which serve the latter ports. If anything comes of the scheme the result will be watched with intense interest.

THE SALT UNION RIG.

There has been a good deal of curiosity about the real reason for the recent advance in Salt Union shares, and an explanation comes from Liverpool which is at least feasible. According to this report an American syndicate (it is sure to be American!) of salt producers is trying to obtain control of the English market, and has put up a quarter of a million to carry out its programme. Some of the smaller producers have already been approached with a view to expropriation, and as a preliminary to opening negotiations with the Salt Union the syndicate has bought 20,000 shares during the past month or so. That does not go very far towards the 200,000 shares into which the £2,000,000 of ordinary capital is divided, but it is a good beginning, and if our American friends persevere the Salt Union shareholders will have a chance of selling on much better terms than they could have hoped for any time during the past six or seven years. Or they may prefer to hang on, for the profits have certainly been improving of late, and a dividend may possibly be earned some time next century. We cannot wish the syndicate success in its monopolistic enterprise, but we shall not object if it pays two or three times as much for the business as it is worth.

CAPE NOME.

All the information received from this Land of Promise tends to confirm the impression that the excitement which was aroused by the discovery of the supposed new goldfields was carefully engineered by the outfitting and transport companies who would benefit most by the rush of prospectors. These people have certainly made money, but their customers are not likely to come back with fortunes. The Government, it was thought, had made a great concession in not reserving land for a road along the water front, but the only result is that miners who have been earning a few dollars a day reworking the sand will lose a good job, while those who have pegged out claims only get ground that has been turned over at least twice. Below water level attempts at dredging have proved a complete failure owing to the heavy surf. In some of the creeks to the south and south-east the prospects are better, and a good deal of alluvial gold is being recovered, but even the most fortunate are not finding the metal quite so plentiful as the earlier reports might have led inexperienced people to expect.

AGRICULTURAL LABOURERS' EARNINGS.

The report issued by the Board of Trade on the wages and earnings of agricultural labourers in the United Kingdom is an excellent storehouse of facts on the subject, and will become an invaluable book of reference for future economic inquirers. It is not only the rates of wages that are given in different districts, but some approximation to the total earnings of the labourer, such as extra payments in harvest time, payments in kind in place of cash, house accommodation, and other considerations which add to his emoluments. These vary in different districts; but we are told that, "as a general rule, the amount by which the total weekly earnings exceeds the weekly rate of cash wages is greatest in those counties in which the rate of cash wages is low, and lowest in those in which the cash wages are high." In other words, payments in kind are greater as we recede from the manufacturing districts, and get more into the pastoral or semi-pastoral country. In Norfolk, Suffolk, Wilts, Dorset, and Gloucester, for example, where the rates of cash wages are lowest, the average rate being from 11s. 5d. to 12s., the amounts by which the total earnings exceeded these wages were from 2s. 11d. a week to 3s. 3d. On the other hand, in the counties where the cash wages are highest—in Derbyshire, Lancashire, Cumberland, and Westmoreland, omitting Durham and Northumberland, where there is a considerable excess of earnings due to allowances in kind—the average weekly rates of cash wages are from 17s. to 18s. 2d., while the amounts by which the total earnings exceeded these wages were from 1s. 4d. to 1s. 9d. a week. This report is, perhaps, specially valuable in giving us a pretty exact measure of how the wages of agricultural labourers have been affected by the multiplication of cities and the expansion of manufactures. We need not multiply instances. We find the actual earnings of ordinary agricultural labourers are highest in the north of England—20s., for example, in Durham and Northumberland, 19s. to 20s. in six other counties, 18s. to 19s. in six others, and so on, diminishing apparently as we move southwards, and leave behind the mining and manufacturing districts. In the home counties, such as Norfolk, Suffolk, &c., which are almost purely rural in character, and are influenced to but a very small extent by large towns, the difference between the lowest and highest rates of wages paid is not more than 1s. or 2s. per week. But in others, such as Essex, Kent, and Surrey, abutting upon the metropolis, and Worcester and Warwick, in proximity to Birmingham and other manufacturing centres, the difference amounts to as much as 7s. and 8s. It is somewhat curious to find that the average weekly earnings were highest in the county of Renfrew, in Scotland, where they were 21s. 9d., and lowest in Mayo, Ireland, where they were 8s. 7d. The average for the different countries forming the United Kingdom is given as follows:—England, 16s. 10d.; Wales, 16s. 5d.; Scotland, 18s. 1d.; Ireland, 10s. 1d.

REPORT ON TEA CULTIVATION IN ASSAM.

The annual report of the Chief Commissioner of Assam upon tea culture in that province has recently come to hand. It contains information drawn up much on the lines of previous years, but a new table is added showing the acreage of gardens owned by Europeans and by natives, from which it appears that only 3·1 per cent. of the area under tea is in the hands of natives. Although the production of tea in Assam during 1899 was 18,289,173 lb. more than in 1898, or an increase of nearly 17 per cent., the area of 331,151 acres under tea was 5,328 acres more than in 1898, or an increase of only 1·6 per cent. The growth was doubtless partly the result of planted tea to the extent of 11,209 acres coming to maturity, but the yield per acre was also very much better, being 448 lb. per mature acre in 1899, as compared with 396 lb. per mature acre in 1898. It is well known that the province of Assam is divided into two divisions, one known as the Brahmapootra Valley, and the other as the Surma Valley. The first-named contains the northern districts, such as Lakimpur, Sibsagar, Darrang, and Nowgong, and the tea produced by these districts is generally known as Assam. The Surma Valley chiefly consists of the districts of Cachar and Sylhet, and the teas grown there are known under these two names. Last year the improvement in culture was almost entirely by the Surma Valley gardens, which produced an average yield of 512 lb. per acre, as compared with only 397 lb. per acre in 1898. The average yield of the Brahmapootra Valley gardens, on the other hand, only rose 6 lb. per acre to 402 lb. per acre.

So far as these official returns are concerned, there appears to be little improvement in the matter of acreage yet to come into bearing. Although the enormous extensions of late years are considered to have been the chief cause of the depression in the tea-growing industry, the area under immature plants has only slightly diminished, as the following interesting table will show :—

ACREAGE UNDER TEA.

	Under mature plants. Acres.	Under immature plants. Acres.	Total area under tea. Acres.
1880	120,512	33,145	153,657
1885	159,876	37,034	197,510
1890	200,658	30,380	231,038
1895	234,909	41,105	276,014
1896	247,655	44,254	291,909
1897	263,489	47,337	310,826
1898	275,698	50,125	325,823
1899	284,807	46,344	331,151

Now the acreage in Assam represents about three-fifths of the area under tea in India, and if we reckon that each immature acre is capable of producing within the next three years 400 lb. of tea—the average last year for the province was 448 lb. per acre—we find that at least 18½ millions lb. of additional tea must be looked for from this province alone, without any increase in the other parts of India or in Ceylon. It is therefore discouraging to find the reduction in immature acreage so small, in spite of assurances on all sides that extensions had been stopped.

AUSTRIAN DESPAIR.

Dr. Körber, the Austrian Premier, seems to be actuated rather by despair than by hope in the resolution for which he is said to have just received the sanction of the Emperor. His negotiations with the German and Czech leaders have failed, as everybody expected they would. Neither side will give up their obstructive tactics until they have obtained what they desire, and as their respective aims are diametrically opposed the one to the other it is impossible that they can both be satisfied. After the failure of the negotiations we were not, of course, surprised to hear that another dissolution had been decided upon. It is the only constitutional door open for the Government, and the old story will be repeated. The Reichsrath will reassemble, there will be renewed scenes of disorder, followed by another prorogation, and perhaps another interval of autocracy. The coming elections will not sensibly alter the state of parties; the representatives

will go back to Vienna as full of fight as ever, and as determined not to transact the business of the country. Then is there to be another dissolution and another election, and so on indefinitely? That is something like the policy said to have been resolved upon by Dr. Körber and approved by the Emperor. Dissolution, it is stated, will succeed dissolution until the "constituencies return more reasonable members." But when will that be? From the doggedness shown by the rival parties hitherto we cannot see any hope of amendment in this respect. The electors are not likely to be mollified by the worry of constantly recurring elections; they will more probably be disgusted—or worse. Neither Czechs nor Germans seem to have any sort of conciliation or compromise in their composition. Revolution may be hopeless, but constantly recurring elections must lead to considerable rioting; it is impossible they can conduce to quiet, which is what Austria needs, yet seems unlikely to get. It is, perhaps, essential that Government should do "something" in such an emergency, but a long series of dissolutions and elections does not seem to be the right thing for Austria at the present time.

BRITISH AND UNITED STATES TRADE.

It is interesting, to say the least of it, to get a comparative estimate of the total trade of these two energetic commercial rivals. The calculation may not be strictly accurate; but it may give us some little conception of the probable total. The thing has been attempted by the *Wall-street Journal*; and we take from it the following table showing the total foreign commerce of both countries for the year ending June 30 last :—

	Great Britain.	United States.
Imports merchandise...	\$2,510,000,000	\$849,714,670
Imports gold	146,300,000	42,829,100
Imports silver	58,575,000	35,236,200
Total imports	2,723,775,000	927,779,970
Exports domestic mdse.	1,412,575,000	1,370,476,000
Exports foreign mdse..	324,644,000	24,003,000
Exports gold	87,725,000	48,266,000
Exports silver	61,630,000	56,718,000
Total exports	1,886,574,000	1,499,457,000
Total imports	2,723,775,000	927,779,970
Grand total	4,610,329,000	2,427,236,970

If interesting, however, the table can scarcely be said to be in every respect consolatory to British commercial men. Yet, after all, things might have been a good deal worse. Great Britain takes a magnificent lead on the whole; but in the exports of home merchandise, for example, America is almost on a level with us, and we may look to her outstripping us in no very long time. In the exports of foreign merchandise, on the other hand, the United States cut rather a miserable figure; but that is mainly owing to the fact that England's great mercantile fleet has made her the leading distributing agency for the products of foreign countries. Our imports, it will be observed, are three times larger than those of the United States. This is to be accounted for in various ways. In the first place, America does her best by her peculiar tariff system to prohibit imports altogether—a fact which many Americans are beginning to find far from being to their advantage, but we do not mean to discuss that question now. Then, of course, the enormous food supplies required by England account for a good deal, and the large quantities of raw produce required by our manufacturing industries account for more. It will be seen also that 324,000,000 dols. worth of our imports were re-exported, while America had only 24,000,000 dols. worth to re-export, but that, as we have said, is owing to our large sailing fleet and our trade freedom. Altogether, then, the account stands well with us in everything except the export of domestic merchandise. While in this respect America shows in the last ten years an advance of 50 per cent., England has done little more than hold her own—the gain is slight, at all events—as an exporter of native manufactures. We fear it will be impossible for her long to keep the lead in this; and there are some perfervid Yankees who see, or think they see, the

possibility of superseding England as the place for settling the commercial balances of the world. But there is yet ample time for accommodating ourselves to that momentous change if it be destined to come.

THE GERMAN ATLANTIC CABLE.

There has been much self-congratulation in Germany over the opening of the cable which gives communication to New York, and is owned by a German company. It is, however, only a single cable, and it is questionable whether our cousins will benefit from its opening to the extent that they expect. Under the old arrangement with the English companies one of the best cables owned by the pooled companies was set aside absolutely for German business, being connected with a cable coming direct from Germany. Should this cable by any chance become defective another cable belonging to the pooled companies was at once to be placed at the disposal of the German business, so that under this arrangement German merchants had practically two cables at their beck and call. By the opening of the German Atlantic cable this arrangement comes to an end, and, should anything happen to the single cable owned by the German company, its customers will find that communication with America may be considerably delayed. Of course inconvenience of this nature will lead to the laying of a second cable, but it will be interesting then to see how the German company will fare regarding profits.

PRICES AND LABOUR.

Subjoined we give some extracts from a timely and thoughtful article on the above subject in the current issue of the *Produce Markets Review*. Had space permitted we should willingly have given more; for the essay is an apt and lucid exposition of questions just now occupying considerable attention. The connection between speculation and inflated prices is very prettily exemplified in the crisis in the wool trade, as it has been in many another crisis; and trade unionist workmen inclined to carry the restrictive labour policy in force in the building trade to the same extreme in others will find a good deal to reflect upon in the clear explanation of the evil effects of such a policy upon the working classes themselves:—

In times of rising markets speculators generally step in, and their purchases tend to drive prices up faster than they would otherwise rise. Speculation, within due limits, is useful as maintaining a steadier level of prices, but when it leads to inflation it unnecessarily aggravates the loss inflicted upon the public by higher prices. It is customary, of course, to talk of rising markets as meaning great prosperity, but it is often forgotten that what means prosperity to the vendor means loss and suffering to the consumer. There is thus a black side to the movement in trade we are considering, and it is to be feared that, as it is mainly due to rising prices, it means that the bulk of the nation, that is the working class, will be sufferers in proportion. It is not, however, only speculators that may work mischief by unduly raising prices. The working class themselves may perform a similar bad office to the community at large, and, in fact, they are apparently doing so to an extent dangerous to our prosperity.

If, further on, prices continue to rise, an adjustment between them and the rate of wages becomes inevitable over a term of years. But this advance can only be effectual if it keeps pace with, and does not outrun, the value rendered in return. If, for instance, by a stroke of the pen weekly wages throughout the country could be doubled to-morrow, the only effect would be that the prices of commodities also would be doubled, and the wage-earners would not be better off than they were before. In fact they would be worse off, as the owners of the larger amount of capital employed would look for a return on their money, which would have to be added to the prices. This, however, is an extravagant hypothesis, but it is not by any means clear that the working men are not in many cases (just as speculators in produce often do in another way) endeavouring to outrun the natural course of events, with disastrous effects to their own class. For instance, to take the building trade. The bricklayer thirty or forty years ago used with ease to lay 1,000 bricks a day, but under the Trade Union rules he is now not allowed to lay more than 400. Similar rules in restriction of output seem to run through the building trade, with the result that the cost of building houses has risen 50 per cent. during the last twenty years. On whom does this mainly fall except on the labouring classes, who form the immense bulk of the population, and who are the least able to bear an increase in the cost of housing. We have recently had in London what is known as the "no room to live" agitation, but there can be no doubt that the main cause of overcrowding is the increased cost of building, which, of course, presses most heavily on the poorer class of the community. It has

been shown by experiences in America, where wages are higher than anywhere else in the world, that the rate paid does not matter so long as the workman does his utmost, and when there is no interference with labour-saving appliances. When, however, the amount of production is limited by Trade Union rules, as it is in so many of our industries, and when the use of labour-saving machinery is interfered with, as it often is by the same edicts, a very different side of things arises. It is not only that a restrictive policy of this sort prevents our obtaining our proper share of new industries, such as electricity, but it raises the cost of living, and prevents our competing to advantage in the export trade of the world, by which one-fourth of our population are supposed to live. It is not argued that the working class of this country are any more short-sighted (if it be the case that production by their action is unnecessarily raised in cost) than speculators in produce, for all classes in their turn have tried artificial means of raising prices for their own presumed benefit.

It is only fifty years ago since the middle-class were persuaded that the protection from which they apparently benefited, in the way that Customs duties were levied, was really injurious to them, as you could not protect one industry without protecting another. It is quite true that members or sections of the middle-class suffered severely through the adoption of the Free Trade theory, but it has, on the other hand, led to the most extraordinary development in the prosperity of the country during the last sixty years. Let us hope that the adoption of similar theories of protection, to individuals at the cost of the community, which seems to have obtained a footing among a large proportion of our working class, will not drive our national prosperity from us. If as little work is done as is possible, and if production is far below what it ought to be, our country will scarcely remain the first in the export market of the world, and, if such a change took place, there seems little doubt that a quarter or even half of the population would have to starve or to emigrate.

An illustration of several aspects of this question, leading to an apparently undue inflation, is ready to hand in the present condition of the coal trade. This is stated to be due, not only to the increased demand, and to attempts of speculators to corner the out-turn, but also to a large degree because the colliers refuse to work, as they used to do, and to allow more coal to be turned out. At the present moment we are being charged on an average 10s. per ton more for coal than a year or two back. This seems, it is true, in itself a very small amount, as it comes to only 6d. per cwt., but as the production of coal in the country in a year exceeds 200,000,000 tons, a rise of 10s. per ton means that a charge is placed on the public of £100,000,000, or of more than our national taxation in ordinary years. How great a burden this single advance in one commodity would be upon the nation, if it could be maintained, is shown by the fact that our national income is supposed to be some £1,200,000,000, of which £800,000,000 goes in wages and £400,000,000 is the profit in trade. In proportion, the coal rise thus means a tax of £66,000,000 on the working classes. The rise in coal in addition to the weight of the charge in itself presses upon the springs of every industry. This is the reversal of our public policy, which has removed as rapidly as possible the burdens on the manufacture and the trade of the country. The result of dear coal on the prosperity of the nation cannot fail to be disastrous. The import within the last few days of American steam coal into London, and the fact that a considerable portion of our British Navy is now being supplied with foreign coal, are serious portents. Like the writing on the wall at the banquet of the Assyrian King, it is a serious reminder of what may follow. We already find the American at our gates, and before long we may find the German on our commercial throne, and that our world-wide trade and the Empire it supports have perished.

DIAMONDS IN BRITISH GUIANA.

This new "Eldorado" is not yet ready for a rush of ambitious miners. But there are diamonds to be found there. We have the authority of the American Consul at Demerara for the statement. Stones were discovered so far back as 1890; in 1893 more were dug up; and last March 282 stones were found 250 miles up the Mazaruni River. These were sent to London, where they were valued at £2 9s. per carat. In July 400 small stones were brought down from the same locality. They are octahedra, varying in weight from a decimal of a grain to a carat and a half in the crude state. But London dealers have declared the stones superior to those of South Africa, and equal in quality to Brazilian stones. Need we wonder that a Demerara firm has acquired a concession of 2,000 acres of land for the purpose of mining for precious stones; or that other local firms have subscribed to send an experienced diamond miner and twelve assistants to discover, if possible, the matrix from which it is thought the stones already discovered came? Guiana may yet supply us with another Kimberley, and the local firms may find themselves wealthy as another De Beers. But we should not advise a rush from this country at present. The journey up takes eight days; down, it takes only two days and a half, but it is "both exciting and dangerous." When will the company promoter be able to lay hold of the land?

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

RAILWAYS.

GREAT NORTH OF SCOTLAND RAILWAY.—The gross receipts of the half-year ended July 31 amounted to £234,547, or £4,247 less than in the corresponding half of 1899, while working expenses were £2,944 higher at £129,449, and the ratio to revenue further increased from 54·8 to 55·2 per cent. Including £5,125 brought forward, the net revenue was £110,223, a decrease of £2,066, so the preferred converted ordinary stock consequently gets a dividend at the rate of 2 per cent. per annum only, while the deferred gets nothing at all. A year ago the preferred stock received its full dividend of 3 per cent., and $\frac{1}{2}$ per cent. was paid on the deferred. This falling-off in the revenue is ascribed by the directors to many diverse circumstances, such as the continued depression in the distillery trade, and to the season's herring trade having been again much below the average of former years, while reasons are also found in the South African war and the severe and changeable weather, which tended to discourage travelling. The decrease in coaching traffic was £1,089, of which no less than £955 was due to a reduction in the amount for season tickets, and this was practically counterbalanced by an increase of £919 in the receipts from carriage of parcels, horses, carriages, &c. Merchandise traffic declined £514 and minerals yielded £780 less, while live stock produced about the same as a year ago. It is among the miscellaneous receipts that the largest reduction is found, telegraph wayleaves and sundry credits being worth £2,297 less. Working expenses were heavier, mainly due to the high prices of coals and materials, especially the former. Locomotive power cost £3,510 more on this account, although the train mileage for the half-year was 89,231 miles less than a year ago. Maintenance of way and works was a trifle more expensive, but rolling stock renewals, traffic expenses, and general charges were all reduced. Capital expenditure grows in the usual rapid style peculiar to all railroad companies, and during the past half-year £29,685 was spent under this head. Of this, £23,389 was on lines open for traffic, £4,684 on the Cruden Railway and Hotel, £4,350 being for Parliamentary expenses, engineering, plans and works, and £325 for land and compensation, £1,272 on working stock, and £390 on the Fraserburgh and St. Combs Light Railway. This brings the total debit balance of capital account up to £282,215, and it is proposed to spend £292,000 more, of which £60,000 is estimated as the expenditure for the current half-year. To meet this overdraft the company has temporary loans of £188,700, and apparently has also used its savings bank deposits, amounting to £76,545. How much longer will it go on without making an effort to replace these loans by a fresh issue of capital?

CALLANDER & OBAN RAILWAY.—Gross receipts for the half-year to July 31 £20,948, increase, £483; working expenses £16,502, increase £1,333; ratio to receipts 57·22 per cent. against 53·75 per cent.; net revenue £13,446, decrease £850. Very little variation is shown in the receipts from different classes of traffic, and the increase in maintenance of way from £3,165 to £4,225 accounts for nearly the whole of the advance in working expenses. The balance of net revenue is sufficient to provide a dividend of 2½ per cent. on the ordinary shares, leaving £117 to be carried forward, which compares with 3 per cent. and £216 forward last year. The capital expenditure amounted to £43,952, principally on lines in course of construction, and for the current half-year the requirements are estimated at £65,000.

DENVER AND RIO GRANDE RAILROAD COMPANY.—For the year ended June 30 the income from all sources, excluding accretions to the renewal fund, but including £113,683 dols. interest on other securities, was 10,359,763 dols., or an increase of 979,188 dols. The gross receipts from the operation of the road were 10,246,080 dols., or 975,832 dols. more than for the previous year. Working expenses were 775,489 dols. higher at 6,485,839 dols., making the net earnings 200,343 dols. more at 3,760,240 dols. This increased revenue is chiefly due to freight, which yielded 689,839 dols. more, passenger traffic accounted for 282,281 dols. more, and miscellaneous receipts only rose 3,712 dols. All interests and industries in Colorado, the directors state, are more active and prosperous than ever before, and the indications justify a hope that the current year will equal and perhaps exceed the results of the past twelve months. Of the heavier working expenses, 464,754 dols. was due to the greater volume of business handled, and from the same cause there was an increase of 245,316 dols. in maintenance of equipment. English railways might well take a leaf out of this company's book. A good deal of work done on the rolling stock which in this country would be charged to capital account, such as the provision of automatic couplers and air-brakes for the standard gauge cars, has been paid for out of revenue. After providing for interest on funded debt, taxes, insurances, and rentals, for two semi-annual dividends of 2 per cent. each on the preferred stock, and contributions of 60,000 dols. to the renewal fund and 120,000 dols. to the special fund for meeting the expenses of converting the outstanding 7 per cent. bonds, there was a surplus of 368,462 dols. Ten new locomotives, costing 130,161 dols., were bought out of this balance, leaving 238,301 dols. to be carried forward. In addition to these locomotives, 1,000 freight cars, costing 521,714 dols., and 36,691 dols. of the cost of four new dining cars, were paid for mainly out of the proceeds of a sale of Rio Grande Southern bonds and charged direct to profit and loss, while 9,355 dols., the balance of the dining cars, was met

out of the equipment renewal fund. The whole report seems a record of fair dealing which should meet with the reward it merits in the shape of steadily increasing prosperity.

RIO GRANDE SOUTHERN RAILROAD.—The income from all sources during the fiscal year ended June 30 was 529,205 dols., an increase of 37,940 dols. as compared with the previous year. The working expenses were 281,662 dols., an increase of 27,634 dols., making the net revenue 243,474 dols., or 8,178 dols. more than last year. The ratio of expenses to receipts was 53·64 per cent., against 51·91 per cent. Current assets amount to 286,855 dols., an increase of 67,919 dols., while current liabilities amount to 208,607 dols., an increase of 32,958 dols. After providing for interest on funded debt, taxes, insurance, and all other charges, there was a surplus on net revenue of 33,940 dols. The increase in working expenses was principally due to the increased number of men employed, the larger volume of traffic moved, and the reconstruction of stations and auxiliary buildings. The general condition of the property, it is said, has improved during the year.

DOCKS.

SURREY COMMERCIAL DOCK COMPANY.—The report of this company for the first half of the year contains no accounts, so that its publication only calls for notice in passing. The tonnage of vessels entering the dock in the half-year amounted to 636,851, showing the substantial increase of 121,825 tons, and the directors anticipate a satisfactory result of the year's working. In the meantime they declare the usual interim dividend at the rate of 5 per cent. per annum.

FLOATING DOCK COMPANY OF ST. THOMAS.—Although £114,464 of ordinary and second preference capital has been written off as lost, leaving only £50,710 of first preference shares in the balance-sheet, the return upon the reduced sum is miserably meagre. The total revenue for the year ended July 22 was £5,051, of which £171 was absorbed by insurance, £2,641 by salaries and working expenses, and £524 by directors' fees and London expenses. The balance of £1,714 yielded a dividend of 3½ per cent. upon the first preference shares, and the carrying of £2 to the renewals fund, which will then stand at £1,207. This is the only reserve of the company, but it is invested outside the business.

MISCELLANEOUS.

HONGKONG AND SHANGHAI BANKING CORPORATION.—The half-year ended June 30 was not quite so profitable as the corresponding half of 1899, as with a larger balance of 960,843 dols. brought forward the net profits available for distribution were 8,754 dols. less at 3,438,826 dols. In accordance with the intimation given at the last half-yearly general meeting, the reserve fund of 11,500,000 dols. has been divided into a sterling reserve of 10,000,000 dols. and a silver reserve of 1,500,000 dols., and now the directors transfer 500,000 dols. to the latter, raising it to 2,000,000 dols. A year ago the addition was 1,000,000 dols., and 250,000 dols. was written off premises account. The dividend is maintained at 30s. per share, and this absorbs 533,333 dols., and after charging the difference between 4s. 6d., the rate at which the dividend is declared, and 1s. 11½d. the rate of the day, amounting to 672,949 dols., there is a balance of 1,717,543 dols. to be carried forward. Deposit and current accounts have risen by 6,657,000 dols. to 158,717,000 dols., but notes in circulation are rather less at 11,353,419 dols., and bills payable amount to 25,250,153 dols. Against these liabilities the bank holds 26,782,994 dols. in cash, 4,878,482 dols. in bullion in hand and in transit, 1,825,551 dols. in rupee paper, and 5,947,808 dols. in Colonial and other securities. There is also a sum of 6,070,000 dols. lodged with the Hong Kong Government against note circulation in excess of 10,000,000 dols.; bills discounted, loans, &c., amount to 74,600,982 dols., and bills receivable to 90,183,898 dols., while bank premises are only valued at 219,858 dols. The sterling reserve is chiefly invested in Home Government stocks, only £339,750 being represented by other securities. It will be observed that the amount carried forward is much larger than the amount brought in, a wise precaution in view of possible troubles ahead. But the management of this bank has for long attained such a high standard of excellence and prudence as leaves nothing to be desired.

BURY, ROCHDALE, AND OLDHAM TRAMWAYS COMPANY, LIMITED.—This company is only one of the many which have suffered from the increased cost of coal, and in its case the effects during the half-year ended July 31 have been severe enough to make it impossible to declare a dividend on the ordinary shares. Traffic receipts were £22,288, or only £80 less than they were a year ago, but working expenses rose £1,183 to £21,131, leaving a net revenue of £957. The falling-off in receipts is ascribed to the heavy snowstorm in February last, while of the increase in working expenses no less than £1,111 was due to fuel and the balance to higher wages paid. Repairs to permanent way and rolling stock, both of which are charged to revenue, cost £355 less. With £505 received from advertisements, £196 from interest and discount, and £5 for transfer fees, the total receipts from all sources amounted to £22,993, against £23,150 for the corresponding half of 1899, and the balance available for distribution was only £1,662, compared with £3,002. Of this sum debenture interest absorbed £1,013, and £500 was added to the reserve against depreciation, leaving £149 to be carried forward on account of the shareholders, making the sum to their credit £164.

COLCHESTER BREWERY COMPANY.—Further improvement is shown in the affairs of this company, and after spending £5,401 upon repairs and setting aside £3,505 for depreciation, the profit for the year ended June 30 was returned as £31,292. Debenture and loan interest required £16,550, and the preference dividend took £5,350, leaving a balance which permitted distributions amounting to 5 per cent. for the year upon the ordinary shares, the allocation of

£1,500 to reserve, and the setting aside of £1,700 to a special reserve against discounts and depreciation, after which the carry forward was increased £65 to a total of £1,201. For the two previous years 4½ per cent. only was paid upon the ordinary shares, and the sums placed to reserve were less. More attention to this item is sadly needed, for now the reserve only stands at £7,000, whilst the debenture indebtedness is £363,800, against a paid-up share capital of £199,750.

LAWES' CHEMICAL MANURE COMPANY.—In the year ended June 30 the profit, including £4,528 brought forward, was returned as £24,709. Debenture interest took £800, and out of the balance £257 was set aside as a reserve for income-tax, and £1,000 to the reserve for bad and doubtful debts. The preference interest was then paid, and the ordinary shares received a dividend of 10s. per £9 paid share, the fully-paid shares receiving 5 per cent. interest upon the £1 additional paid up, the sum of £4,662 being carried forward. For the last five years the dividend has been 5 per cent. for the year, or about ½ per cent. less than that now declared. There is a reserve fund of £18,000, which is, however, wholly in the business, but the trading balances are very much in favour of the company. Owing to low prices for bricks, the company has given up its brick-making branch.

STEEL COMPANY OF SCOTLAND.—After a brilliant opening the twelve months ended July 12 proved to be rather disappointing to this company. The high price of coal raised the cost of raw materials, and also restricted the demand for the finished article, whilst little business was done at the advanced prices necessary to cover the difference in the coal bill. The output of the year was, however, again a record one, exceeding any previous year both in tonnage and value. After writing off £23,913 expended on improvements and additions to plant and adding £2,128 brought forward, the net profit came to £25,444. This permitted a dividend of 5 per cent., the placing of £1,000 to Workmen's Compensation Fund, and the carrying forward of £3,142. In the year debenture stock to the value of £1,050 was redeemed, and £2,030 is in hand for the same purpose, making the total reduction in this item £16,620. The company has a reserve fund of £60,000, which is wholly in the business, but trading balances are well in its favour.

CRYSTAL PALACE COMPANY.—If it were not for the fact that the revenue from season tickets and ordinary admissions fell off £1,860 in the half-year, we should have considered that the report of this unfortunate concern indicated some slight improvement. Other sources of revenue showed a fair increase, and, with the exceptional receipts of £14,141 secured from the Handel Festival, the total revenue of the half-year came to £81,886, or an increase of £9,865. Although the receipts were swollen by the Handel Festival, the company last year benefited by special receipts to the extent of £6,008 from the "Elijah" Concert and the Article Club Exhibition, so that there was really a net increase outside the Festival. Expenditure amounted to £74,821, or an increase of £9,439, and as £9,926 was put down to special expenses connected with the Handel Festival, there was a small decrease in this item. The net profit of £7,065 is, however, a miserable result, and allowed of the payment of the interest upon the first and second debenture stocks and on a loan, after which the debit balance brought forward from last half-year was reduced by £282 to a total of £17,708. The balance-sheet shows the ghastly position to which the concern has been brought by the present management. Last year it had £56,440 of cash on deposit and current account; this year it has only £1,424 upon current account and £1,630 in bills receivable. On the other hand, it owes £42,520 on current accounts and temporary loans as against £33,869 owed under the same heads last year. New capital must thus be quickly raised, and it is difficult to see how this can be done economically.

PRICE'S PATENT CANDLE COMPANY.—The interim statement of this company states that, including £6,870 brought forward, the profit for the past six months was £49,133. A dividend of 18s. per share is proposed, which will leave £15,383 to be carried forward to the end of the year, when the complete distribution of the year's profits takes place.

REAL ESTATE NOTES.

Last week's overturn at the Mart amounted to £5,690 as compared with £1,805 for the corresponding period last year, but the increase is not calculated to arouse much enthusiasm, and business shows no signs of improving. Still, building in the suburbs goes on as actively as ever, and so far as appearances go the possibility of a slump never enters into the speculators' calculations. But there can be very little doubt that there has been a tendency to pay fancy prices for suitable sites, the cost of building has been high, and in spite of the enormous number of new houses recently erected big rents must be obtained in order to recoup the owner. Up to now, no doubt, little difficulty has been experienced in getting the rents demanded, as there has been a larger movement than usual of the population to outer London, but it is very questionable how much longer it will be before the supply of new houses far exceeds the demand, and then will come the inevitable reaction. But perhaps that is looking further ahead than is popular in these eat, drink, and be merry times.

In the provinces business has been far from brisk, but a very successful sale was held recently at Menai Bridge, North Wales. The property consisted of part of the Plas Cadnant Estate near Menai Bridge, and included in the sale were several farms, public-houses, shops, and dwelling-houses, the whole covering an area of about 234 acres. The total sum realised was about £26,000, and nearly all the lots excited keen competition, with the result that prices ranged as high as fifty years' purchase in some cases. At

Colchester a farm of 124 acres, suitable for building development, was offered for sale in lots, but not a single transaction was effected, and the other provincial auctions have been unimportant.

Only one licensed house—the Lord Palmerston, Old Ford—was offered at Masons' Hall Tavern, and it was withdrawn at £8,080. Not much has changed hands as the result of private treaty, but the Keresley House Estate of 33½ acres near Coventry has been sold for £4,900 and £4,500 was obtained for Martello-place, Felixstowe, a finely-situated residence with 1½ acres of grounds overlooking the sea.

Sales were fixed for only two days this week, and on Tuesday one small deal of £480 was all that was effected. Thursday was a little better, but not much, nine transactions resulting in an overturn of only £5,745, including £2,300 from reversions, &c. The week's total thus came to a meagre £6,225, as compared with £58,069 in the corresponding period last year. At Masons' Hall Tavern, however, a public-house in Earl's Court-road was disposed of for £28,700, including goodwill, so that there is still money for this class of investment if the price is not unduly exorbitant.

DIARY OF THE CIVIL WAR.

September 1.—Lord Roberts reports officially that on August 30 1,800 prisoners were released at Nooitgedacht. They were, he adds, very badly clothed, while some were said to be half-starved. The officers were reported to have been sent to Barberton, but several of them escaped. The Boer Mauser ammunition is exhausted, so Buller reports, as they used Martini-Henry rifles on their flight from Machadodorp. If we may trust a Reuter despatch, the capture of Olivier and his three sons was the work of eight Queenstown Volunteers, who made a sally on their own account from Winburg, and took up a position in a donga behind the Boers through which the road passed. The burghers had to go through this donga in single file; they were ordered to put up their hands one by one, disarmed, and then placed out of sight. Twenty-eight were thus captured, but the 200 who were following came in too close order to allow the Queenstown men to continue their tactics. So they commenced firing, and eventually frightened the Boers off—a singular story which may be true. De Wet is reported to be near Rustenburg with Delarey; but who can tell? Vrede, a place thirty miles west of Majuba, in the Orange River Colony, has been occupied by Bethune's mounted infantry, who captured considerable quantities of ammunition, cattle, and sheep. Mr. Sauer's "stop-the-war" motion in the Cape Assembly, though once withdrawn, is now about to reappear. It is to be moved as an amendment to the motion to go into Committee of Supply, and will thus prevent the consideration of Supply until it has been disposed of. The third batch of Boer prisoners has arrived at Colombo, Ceylon, a good deal to the disgust of the Ceylonese, who find that such an influx of foreigners is raising the price of the necessities of life. The bill for the detention of German mail steamers at Durban in order to search them for war material which they did not contain is now about to be paid. The amount we have to "pay, pay, pay" for this rash folly is the trifling sum of about £40,000.

September 2.—Trouble seems to be feared at Mafeking, and Colonel Kekewich is proceeding thither with the North Lancashire Regiment. Some commands of Boers have been hovering between Rustenburg and the Bechuana border. A report from Lorenzo Marques states that Kruger, Steyn, Botha, and other Boer generals have left Nelspruit by train, going towards Lydenburg.

September 3.—The Transvaal has now, like the Orange River Colony, been annexed, or, as Lord Roberts's proclamation puts it, "will henceforth form part of her Majesty's dominions." It will be known as the Transvaal, but will, of course, cease to be the South African Republic. In the Cape Legislative Assembly the announcement of the proclamation was received with cheers by the Ministerialists and with silence—"sullen silence," the *Times* calls it—by the Opposition. But is not this silence eloquent and ominous of much in the future? *Ons Land* now tells us plainly that the proclamation will only be respected while it is enforced by a strong garrison. Buller and his force are marching steadily towards Lydenburg. He has reached the north bank of the Orange River. Various skirmishes are reported in different quarters, all indicating that the Boers, if widely scattered, are still capable of considerable mischief. One party of them on Saturday succeeded in derailing a supply train five miles south of the Klip River, blowing up the engine, burning thirteen trucks, killing two men, and taking thirty-five prisoners. The latter were subsequently recovered by Brabant's Horse, but the strolling Boers escaped.

September 4.—Buller, who is now among the mountains overlooking Lydenburg, has had some severe fighting with the forces under General Botha. One pass was held by the Boers during the whole of yesterday, and was apparently retained by them at night. Buller acknowledged his inability to turn the position, and reinforcements have been sent up by Roberts. Plumer had had an engagement near Warmbaths yesterday, in which he captured many cattle, sheep, and donkeys, as well as considerable food stores. Ladybrand is surrounded by Boers, and Hunter is hurrying to the rescue of the garrison, who are said to have burnt their stores to prevent them from falling into the hands of the burghers should surrender become necessary. While Buller is nearing Lydenburg French is directing his steps towards Barberton, and Lord Dundonald is on his way to Komati Poort.

September 5.—Buller's task among the Lydenburg hills is said to be about the hardest of the war—more difficult than Vaalkrantz or Laing's Nek. He has not progressed since yesterday. But the mounted infantry and cavalry are busily engaged in reconnoitring. One squad yesterday entered a hollow where they were caught by the Boers and bombarded all day, fortunately with very few

casualties. They could not, however, escape from their extremely uncomfortable position until the friendly darkness covered their movements. The Boer position, however, is an exceedingly strong one, commanding the only road to Lydenburg, and at least ten guns are mounted there. It will be very slow work, in these circumstances, to reach Lydenburg. Somebody has blundered about the occupation of Olifant's Nek, through which De Wet escaped. Methuen's orders, it seems, were to allow him to cross the Vaal, and then drive him into a trap. But Methuen supposed that Olifant's Nek was occupied by a British column, and as it was not, though the trap was ready and Methuen was on the watch, De Wet was "over the hills and far awa'" before the mistake was discovered. Where and when will he be heard of next? The Ladybrand garrison is said to be surrounded by 2,000 or 3,000 Boers. A considerable number of Boers are "at large" in the district, and seem to be extending their operations west of Thabanchu and in the direction of the Waterworks. There had been some fighting at Thabanchu. Several raids have been made on the railway both north and south of Kroonstad, and considerable damage done.

September 6.—The Boers have been driven from the vicinity of Ladybrand, but probably they were not specially anxious to remain, as they had procured from the town all that they wanted in the shape of "supplies of clothing, coffee, sugar, and slaughter stock." For it now turns out that the little English garrison did not remain at Ladybrand. They were prudent enough to seek refuge in a fortified position on the neighbouring hills without having time to destroy their stores; and it was only when they had "looted" Ladybrand that the burghers began their onslaught on the garrison. When, therefore, General Hunter's relief force came up the Boers had no wish to fight. They retired to fight another day in some other unexpected quarter. This may or may not be a ruse to draw off pressure from Botha's force now making such a determined stand near Lydenburg. We hardly think it likely. The main object of these roving parties of Boers is to threaten our communications, interrupt them where they can, and do what general damage may become possible. Lord Roberts may send four of his chargers to Capetown, but his work in the Transvaal is far from concluded yet. The ostentatious forwarding of the four chargers to Capetown may perhaps, however, serve to help the "pushing" members of the Cabinet in urging that "Bobs" regards the war as practically over, and that the General Election should not be longer delayed. De Wet, according to a correspondent of the *Manchester Guardian*, has informed a resident at Bloemfontein that he means to resist to the end. His sons have been killed, and his wife has died heartbroken. Sir F. Carrington has returned to Bulawayo in order to prevent the invasion of fugitive Boers into Rhodesia.

September 7.—A long report received to-day from Lord Roberts as to recent fighting at Warm Baths, at Winburg, and at Lydenburg. There is little that is new. Paget has been remarkably successful in cattle-raising, having sent between 4,000 and 5,000 head of cattle to Pretoria. Ian Hamilton is moving on the Lydenburg road, having passed through Dulstroom without much opposition. He is in signalling communication with Buller, and is endeavouring to turn the Boers' right flank. So far, however, Buller does not appear to have made much impression on the burghers' position. A train going south was fired upon at Bank station, and some horses shot. Before that a patrol of Bushmen was fired upon and one man killed. Between Pan and Wonderfontein a post of 125 men guarding the railway was attacked by the Boers, but, though they had two guns and a pom-pom, the little garrison drove them off before General Mahon, who was within a few miles of the place, could come up. Several men were wounded and six are missing. The only importance to be attached to this little affair lies in the fact that it was a direct onslaught on Roberts's communications, and this may soon be repeated with more success elsewhere. However, General Mahon seems also to be on the move on the look-out for such attacks. Provisions enough for several months are said to have been stored at Pretoria. Baden-Powell is on a visit to Sir Alfred Milner at Capetown. He had an enthusiastic reception on his arrival. But why has he so suddenly left his fighting quarters? Is it to raise the drooping spirits of the Capetowners, and try to revive the home enthusiasm, which seems now hopelessly damped down? Theron, with a force of 700 burghers, has been hovering in the vicinity of Johannesburg; while 4,000 Boers are reported in the neighbourhood of Zeerust. The guerilla bands are still tolerably numerous.

TRADE AND PRODUCE.

Reports from the manufacturing districts speak of improvement rather than otherwise. Though there is no advance current prices are well maintained. Both on the Clyde and the Tyne the shipbuilders are becoming more busy, and work for the winter seems pretty well assured. Since the end of July the Clyde builders have booked about 30,000 tons of new orders. The local steelmakers, however, do not appear to have benefited by the increased activity in shipbuilding, for apparently most of the plates and other material wanted are being contracted for in America. We are told that Carnegie's representatives quote ship-plates, angles, channels, and tees at an overhead price of £7 per ton. In Newcastle, on the other hand, ship-plates are said to be in demand at £8 2s. 6d. The result is that Clyde shipbuilders are believed to have contracted for the bulk of their material from American sources. The American market keeps steady, not to say firm, but we do not know that this steadiness will be very long maintained. About 60 per cent. of the mills are shut down pending an adjustment of wages difficulties. When the inevitable reduction is arranged many of these mills will, of course, resume work; and a further decline in prices may then be expected. The export

trade will then be more energetically pushed than it is now, so that we may look for reductions here as well. It is significant of the prospects of the American export trade that Transatlantic liners have intimated a determination not to carry iron at ballast rates. How far this may affect the trade it is impossible yet to say, for freights must always be a difficulty with a country like the United States—closely protected, and having no great mercantile marine of her own. But if American iron and steel makers mean to cultivate the export trade, as they seem now inclined to do, they will have to consider how that difficulty is to be overcome. At home, as we have said, there has been some slight improvement, but it cannot be regarded as of a permanent character. Merchants are now giving out some orders withheld in the expectation of a decline, but they exercise great caution in the process, and avoid committing themselves for long ahead. Pig-iron prices are well maintained, but here, too, buyers are acting with circumspection, and there is an impression that a decline in rates is not far off. Some, indeed, still cling to the hope that the "settlement" in South Africa will be early enough to bring about a revival in business before a serious slump begins, but the omens do not seem to be favourable to this view. Birmingham on Thursday reported an improved tone in the market and the maintenance of prices. The quotations for Scotch pig were from 75s. 6d. to 76s. 10d.; Middlesbrough 71s. 9d. to 72s. 5d.; and West Coast hematite 81s. to 81s. 3d.

The American cotton crop year 1899-1900 ended on September 1st, and we are told by Mr. Hester, secretary of the New Orleans Stock Exchange, that the yield has been 9,436,416 bales, against 11,274,840 in the previous season, a decrease of not far short of two million bales; and for some time the crop promised to be a most bounteous one, but the damage done by the weather last autumn was more disastrous than people were led to, or would, believe at the time, with the result that Liverpool stocks are dangerously low. The distribution of the crop also presents some remarkable peculiarities. Thus, while the spinners in the American Southern States bought 1,597,112 bales, or 197,713 bales more than in the season of 1898-9, the Northern States took 21,795 bales less. Then it seems the amount taken by Great Britain was no fewer than 1,201,923 bales less than in the previous crop year, while the shipments to the Continent, Mexico, Japan, &c., were only 202,399 bales smaller. In other words, we remained too long confident in the bounteous nature of the probable yield, bought somewhat sparingly, and have thus been left in the lurch, in considerable doubt as to whether our stocks would last until the new crop deliveries begin, struggling also with steadily rising prices, gradually leaving the old and long-familiar threepenny level behind, then the fourpenny, and once even touching the sixpenny level, but without sign or hope of getting down to even the fivepenny level again, far less below it. The actual stock in Liverpool, last Saturday, showed a general reduction of 34,321 bales, 32,623 of which were American. The total stock is now 237,519 bales, in place of an estimated 271,840. Manufacturers are still in the uncomfortable position of having to refuse offers of business because of the lowness of the tenders. Inquiries from India continue to increase, but very little business results. The whole position is regarded as so serious—so critical, indeed—that a movement is on foot to induce spinners to agree in a resolution to buy no more spot cotton during the present month. This must seem an extreme step, yet we should not care to say that it was unnecessary or unjustifiable. It would inflict heavy loss on Lancashire, and might not even then avert a serious rise in prices. But we doubt the possibility of securing an agreement for the complete stoppage of work. The odd thing is that scarcely had this movement been announced than the spot market began to show more activity, and the price for American middling went up until on Thursday it attained 6½d.—an appreciation of ¼d. since the previous Thursday, and, if we mistake not, the highest quotation on record. All other cottons have also advanced. Futures were very active, and violent fluctuations were recorded during the day, the contest between the rival interests being very keen and the excitement intense. In the afternoon the only sellers were those taking profits, and the close was still firm at a gain of 13 to 15½ points. The manufacturers find the negotiation of business more difficult than ever; and, whether the agreement for a general stoppage is accepted or not, it would seem inevitable that those who have no stocks of cotton must cease work. The present position of affairs is said to be unprecedented since the American war crisis.

The statistical returns of copper were rather favourable to holders, as was anticipated, and on Monday they presented a firm front. The total visible supply on August 31 was 30,175 tons, against 32,460 tons on August 15, and 28,913 tons a month ago. The supplies of the past month, including Chili charters to the amount of 2,500 tons, were 26,940 tons, against 21,226 and 21,201 tons respectively a month ago. The fortnightly stocktaking at Liverpool and Swansea indicated only 55 tons increase, while American shipments for the past week are stated at 2,597. The returns would seem to indicate an increasing consumptive demand; yet the market on Monday showed little activity, and in the afternoon even an easier tendency was observable. But it is now the old story. The statistical position has less influence on the market than the American manipulators. In August, 1898, when supplies were 28,397 tons, the price was only £51 15s.; now, with supplies at 30,175 tons, the price is £73—that is, about £22 a ton is paid by consumers for the honour and pleasure of having our market manipulated by American monopolists. But these monopolists would seem to have been "lying low" this week. The market has been quiet, remarkably quiet; and the closing quotations for standard cash on Thursday scarcely vary from those of the first of the week—£72 17s. 6d. to £73 2s. 6d. But prospects of a large consumptive demand are still considered good. The United States market has been very firm all the week, and the quotations on Thursday were 16½ c. to 16½ c., the highest reached for some time.

Little alteration can be reported in tin. The visible supply is given as 15,412 tons, as compared with 15,932 on July 31, though the quantities on spot were 4,256 tons, and landing 348, against 3,831 and 100 respectively a month ago. Deliveries during August in London were 1,154, and in Holland 1,484. Shipments from the Straits were 2,450 to London, 900 to America, and 100 to the Continent. There has been a good deal of fluctuation in the market during the week, but closing prices on Thursday did not show much difference, though cash was £1 up, as compared with Monday, at £136 to £136 10s.; three months showed no change, the closing quotations on both days being £133 10s. to £134.

Trade in wool has been rather stagnant, the Continental failures having induced extreme caution in buyers. It would seem, however, that, so far at least as Roubaix is concerned, the crisis has been checked owing to the financial assistance rendered by banks to the shaky houses. But one firm has been ruined outright, with a loss of 8,000,000 francs. Seventeen other houses have been able to make such arrangements as will enable them to carry on business. Huddersfield reports a slight improvement in the textile trade, while Leeds speaks of a continuance of the lethargic condition prevalent for some time. Except in high-class worsteds and woollen goods, which show some recovery, the buying has been very limited. Winter repeat orders are rather more numerous, but the trade is still below the average. The shipping business is very quiet, trade with Canada is falling off, and scarcely anything is doing with the United States. Taken altogether, the business is much below that of last year, and undoubtedly it will be some time yet before we have a return of that confidence which betokens soundness of trade. If anything Bradford showed greater firmness on Thursday, though no improvement was reported in trade, but top-makers indicated no disposition to accept the low terms being offered. For the finer qualities of material buyers were holding aloof, being convinced that a decline is inevitable.

The recent somewhat unsettled weather has protracted the harvest in the later districts, but it is now practically over, and what dealers are debating is the probable yield. There is considerable diversity of opinion on the subject, but most seem to think that it is decidedly below the average. The area under wheat in the United Kingdom is stated by the Board of Agriculture to have been 1,898,839 acres, against 2,052,847 acres last year, or a decline of 155,000 acres. A usually trustworthy authority suggests that the yield is about 10 per cent. under the average. This would put it at 27 bushels per acre, giving a total yield of only 6,400,000 quarters, an out-turn which, with three exceptions, is the smallest of the last fifty years. Allowing for the stocks in hand of old wheat, we should require an importation during the present season of 23,250,000 qrs., while the Continental requirements would probably increase the imports required to 42,000,000 qrs. It is estimated that America, Canada, Russia, and the Danube will supply 32,000,000 qrs., and the momentous question remains as to whether Argentina and Australasia will be able to supply the remaining 10,000,000 qrs. If Argentina does as well as last year she will supply the necessary quantity independent of Australasia, and the crop reports are still rather favourable; but many changes may occur between this and December, before which we cannot rely upon calculations that may be made. But as yet, at any rate, the markets are not taking a despondent view. They have been firm during the week, and prices have been tending upwards, but not to any great extent. It is significant, also, that this week's average price has gone down 2d. to 28s. 8d. Evidently the present impression of the market is that such advance as we may expect will not be very serious. If reports as to the spread of the potato blight, however, prove correct, it will doubtless have some influence in ultimately raising the price of wheat.

Messrs. McMeekin & Co. state that the deliveries of Indian tea last month showed a material falling-off in comparison with August, 1899, and the difference would have been more marked but for the largely increased export trade that has recently been induced by the lower level current for common whole leaf teas. The quantity offered to date is a good deal under the figures for the corresponding three months of last year, and as the quantities made and shipped from Calcutta now both exceed the relative figures for 1899, heavier reductions must be looked for. The imports of Indian teas were 23,015,000 lb., and the deliveries 8,082,000 lb., leaving in stock, on August 31 24,488,000 lb. The average price for the month was 8½d. per lb., against 8½d. for the corresponding month of last year. Of Ceylon teas the imports for August were 10,040,000 lb., and the deliveries 10,107,000 lb., leaving in stock at end of August 30,332,000 lb. The average price for the month was 7d. per lb., the same as in the corresponding month of last year. Although the figures of imports and offerings here have recently been on a heavy scale they are likely soon to fall off owing to unfavourable producing conditions which have recently prevailed throughout Ceylon. Messrs. Thompson inform us that the tea stocks in London on September 1 were 2,000,000 lb. smaller than in 1899, but there is a greater quantity afloat, and the visible supply is estimated at 10 to 12 million lb. larger than it was a year ago. Remembering this buyers are showing some caution, and are giving most attention to the finer qualities now to hand. The home trade is not yet active, but a larger business is being done abroad. This week's average price of Ceylon tea is 7d. per lb. The public sales of China teas have naturally been inconsiderable, but a small shipment of new season's Formosa oolong has arrived. The quality is considered good, and there was active competition, the prices realised being 1s. 6d. to 2s. per lb. for good to fine, and up to 2s. 4d. for some of the choicest samples.

There has been a more hopeful feeling in the sugar market this week, and a rather more active demand, owing to the liquidation of the August beet account at full prices (up to 12s. 4½d.). The trade which, says Mr. Czarnikow, has for the last few months been only supplying its immediate wants, is beginning to show interest in the earlier new crop deliveries, and has made moderate purchases at

ruling quotations. Business, however, is still limited, and can hardly be otherwise while the existing scarcity of sugar lasts. September sugar is fully 3d. per cwt. dearer, while the advance on October and more distant deliveries amounts to only ½d. per cwt., indicating an expectation of a large European beet-root crop. The American market is strong, partly in consequence of the small quantity available, but still more probably on account of the large demand for refined for canning purposes, the fruit crop being unusually heavy.

The freight markets have not recovered from the disturbance caused by the Welsh strike, and are not likely to do so for some time. Much tonnage has been greatly delayed, and of course this has had an awkward effect on the general freight market. Owners are trying to secure business for long periods, but that is not so easy, and is accompanied by considerable risk where speculative charterers are concerned. Freight generally have risen, but whether the rise can be long maintained is another matter. It is in the homeward market, probably, that the pinch from the Welsh strike has been most felt. The Azoff is fairly active, and 19s. 6d. has been paid for large boats up to 4,000 cargo, while handy boats are probably worth 20s. or 20s. 6d. There is little demand from the Danube, and if activity were to revive there rates would probably go up. Later the bulk of the tonnage will be thrown on the American market, which seems likely to be able to absorb all the tonnage it can secure. Grain freights have improved, and there is a considerable demand for other employment, such as coal and general cargo, not to speak of iron and steel, a considerable quantity of which is booked for the Continent as well as for England.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 4, ½; Wm. Cory & Sons Ord., 8, 8½; George Newnes Ord., 1, ½; Champagne Frères, 1, ½; Home & Col. Stores "A" Ord., 4½, 5; Financial Times, 1½, 2; Financial Times Pref., 1, 1½; Fuller's Sweets, 1, 1½; Fuller's Sweets Pref., 1½, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7; Tivoli, 9½, 10½; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, ½, ½; Pekin Syndicate Founders, 70, 90; Maples, 2½, 2½; Maples Pref., 1, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1, ½; Sulphides Corporation Pref., 1, ½; Anglo-Russian Oil, 1½, 1½; South African Cold Storage, 1½, 2; South African Cold Storage Pref., 1, 1½; Sulphides Reduction, ½, 1½; Calico Printers', ½, ½; National Explosives, 1½, 1½; National Explosives Pref., ½, ½; Hamblets Blue Brick, 1½, 1½; Grand Theatre, ½, ½; British Cotton and Wool Dyers, 1½, 1½; Johnston Die Press 3, 3½; Ind. Coope new deb. 5-3 dis.; Sunlight Incandescent, 6/6, 7/6; Borax Consolidated Ord., 29, 30; Hope Bros. Ord., 1½ dis., 1½ pm.; Hope Bros. Pref., ½, ½ pm.; Normandy Iron Ord., ½, ½ pm.; Normandy Iron, 1½, 1½ pm.

The Revenue returns prove that the market was mistaken last week in ascribing the reduction of the Government securities held by the Bank to repayments by the Treasury of advances on deficiency bills. Ordinary revenue for the week ending September 1 amounted to £1,570,686, but the expenditure on supply services took £3,184,791, interest and other consolidated fund services absorbed £190,128, and £45,000 was spent on the Uganda railway. The difference was met by the receipt of £1,000,000 from the re-issue of the Treasury bills paid off on August 15 last, £100,000 paid over on account of the "Khaki" loan, and a further £700,000 paid up under discount on the Exchequer bonds, leaving the moderate sum of £49,233 to be drawn from the balances at the banks of England and Ireland.

It is not without significance that in many parts of the Durham and Northumberland coalfields steps are being taken to open out new seams of coal to replace those almost worked out and to increase the output of the better qualities. Sinking operations are in progress at Easington, Dawdon, and Blackhill (near Easington), for the Horden Colliery Company; and at Wardley Colliery, where some of the seams are nearly worked out, prospecting is going on for what is known as the Beaumont seam. While boring here the workmen cut through the Hutton seam, which is as yet quite unworked, and is 6 ft. 1 in. thick of clear coal extending over an area of about 400 acres. The yield of gas per ton is said to be 15,000 cubic feet, unequalled by any gas-producing coal in the district. Should the Beaumont seam, when reached, come up to anticipations, a new shaft will in all probability be sunk for working it. At Dunnington Colliery, on the other hand, the men have pledged themselves not to earn more than the county average, with a view to restricting the output and keeping up prices, a line of action totally at variance with the policy of the Northumberland Miners' Association.

While noting an improvement in the general economic condition of Italy, our Consul at Rome thinks that, while possibly a certain class of British imports will be reduced, there may be compensation in the shape of increase in others. Italy is now importing less coal from England, as she is utilising numerous waterfalls as motive power, but then she gets the necessary new machinery from this country. But there are other openings for British enterprise in Rome. Trade there might be greatly improved by visits from commercial travellers; and even English shops might be opened with advantage. The numerous visitors who resort to Rome during the winter are deluded into buying things marked "English" which are not of British origin. A few English shops dealing in hosiery, drapery, and saddlery, and London tailors and dressmakers, he thinks, might prosper in Rome. Then firms interested in raw and manufactured india-rubber might do worse than "prospect." The business is at present in the hands of one firm, while the demand is increasing, and prices are high, and there seems room for more.

INDIA BILLS, PAYABLE IN LONDON IN STERLING. ISSUE OF £1,500,000.

THE SECRETARY OF STATE FOR INDIA IN COUNCIL hereby gives notice that Tenders will be received at the Chief Cashier's Office at the Bank of England, on Tuesday, the 11th of September, at One o'clock, for India Bills, to be issued under the East India Loan Act, 1893, to the amount of £1,500,000 (one million five hundred thousand pounds), in replacement of a like amount of Bills payable on the 15th of September 1900.

The Bills will be in amounts of £1,000, £5,000, or £10,000. They will be dated the 15th day of September 1900, and will be payable at six months, or twelve months, after date (at the option of the persons tendering), viz., on the 15th of March 1901, or on the 15th of September 1901, respectively.

The Tenders must specify the net amount per cent. which will be given for the amounts applied for; and the Tenders of Private Individuals must be made through a London Banker.

The Bills will be issued and paid at the Bank of England.

The persons whose Tenders are accepted will be informed of the same on Wednesday, the 12th of September, and payment in full of the amounts of the accepted Tenders must be made to the Bank of England not later than One o'clock on Saturday, the 15th of September.

THE SECRETARY OF STATE FOR INDIA IN COUNCIL reserves the right of rejecting any Tenders.

Tenders should be upon the printed form which can be obtained at the Chief Cashier's Office, Bank of England.

INDIA OFFICE,
4th September 1900.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on July 19.)

Norfolk House, Friday Evening.

A week ago the discount market were making strenuous efforts to bring the outside rate up to the Bank's minimum, but failed to keep it at that level for any length of time, and the past week has seen the movement in the opposite direction. In spite of the more conservative houses which endeavoured to keep the rate steady, it was gradually put down until the quotation for three months' bank bills was $3\frac{9}{16}$ per cent., and some even called it $3\frac{1}{2}$ per cent. The market then began to feel uncertain and nervous about the prospects, and the story of the week is the reverse of that of its predecessor. All along the Bank has been quietly absorbing as much of the floating credits as it could get, and now the market is again endeavouring to stiffen rates. To-night the quotation was $3\frac{1}{2}$ per cent., and even with very few bills offering there was no inclination to call it anything but firm at this figure, and the joint stock banks have hardly secured any bills at all, although some of them were willing enough to work at $3\frac{1}{2}$ per cent. in the early part of the week. To-day they declined to buy even at $3\frac{3}{8}$ per cent. It is highly necessary that rates should be kept firm in view of the calls on the market's resources during the present month.

Money has only been in very moderate request during the greater part of the week, and the rates for day-to-day and week-to-week loans have ranged between $2\frac{1}{2}$ -3 per cent. and $3\frac{3}{4}$ per cent. respectively, and the India Council, which began by asking and getting $3\frac{1}{2}$ per cent. for advances and renewals to the end of the month, has latterly only managed to secure $3\frac{1}{4}$ per cent. for the same period.

The instalment due to-day on the National War Loan caused less disturbance of money rates than was expected, partly no doubt because so much of the loan is held by the public departments which did not require to come into the market for funds, but also because the market made ample preparations yesterday. So much was this latter the case, that, while for a short time in the morning, call loans commanded as much as $3\frac{1}{2}$ per cent. in some cases, lenders in the afternoon had to be satisfied if they could get $2\frac{1}{2}$ per cent., and the rate for loans for a week was nowhere more than 3 to $3\frac{1}{2}$ per cent.

Next week, however, the calls falling due amount to over £7,000,000, and we may therefore expect to see

the market rather pinched, with a consequent stiffening of rates.

No further news can be got of the Russian gold, the expected arrival of which was one of the factors producing the ease in the early part of the week, but it has been definitely announced on the authority of M. Witte himself, that his visit to Paris has no connection with any negotiations for a further loan. In consequence of this denial the whole story is now regarded in some quarters as a myth invented by those who wished to keep rates low. This may or may not be the case, but Russian gold has been known on previous occasions to arrive on this market before any advice of its despatch had been received.

The usual end of the month requirements resulted last week in £288,500 of the £985,000 gold from abroad going into internal circulation, and as notes have also gone out to the extent of £270,300, the reserve has only benefited by £426,200, and now amounts to £23,761,756. The proportion to liabilities, however, is $3\frac{1}{2}$ per cent. more at $50\frac{1}{2}$. Public deposits are down £2,336,324, so that the Government continues to pour out the money received from ordinary revenue and from instalments on the various loans about as fast as it comes in. In spite of this lavish disbursement other deposits are £314,167 less, thanks principally no doubt to the Bank's borrowing, which has reduced Government securities by £2,098,156, but also in some measure perhaps to the maturing of bills. These and loans due paid off account for the decline of £665,182 noticeable in other securities.

The return for this week being the final one of the half-year, profits have been adjusted by the addition of £275,899 to "Rest," making a total of £3,753,749. As this account is never under any circumstances allowed to fall below £3,000,000, the surplus is all that is available for distribution. It, however, is sufficient to enable the directors to declare a dividend of 5 per cent., or at the rate of 10 per cent. per annum, which is the same as they have paid each half-year since June, 1897. Should this be the dividend paid, the "Rest" will stand at £3,026,099.

SILVER.

The demand for the white metal on behalf of China has continued, and in the last few days this has been supplemented by purchases on behalf of the British Mint. Between them these enquiries have caused the price of bars to rise $\frac{1}{16}$ d. to $\frac{1}{4}$ d. to $28\frac{1}{4}$ d. per oz. for immediate delivery, and $28\frac{1}{2}$ d. per oz. for "forward," but at these figures the Chinese banks are not inclined to buy, and possibly there may be a slight reaction when the Mint demand is satisfied. The Indian exchanges have strengthened to a slight extent, and as a consequence the applications for Council drafts last Wednesday were upon a better scale, so that tenders for bills at $18\frac{1}{2}$ d. only received 29 per cent. Since then a few special sales of bills have been made at $18\frac{1}{2}$ d., and it is probable that the position of the exchange will now improve. At the same time there is no chance of its running up quickly for some time, so that purchasers of silver on behalf of the Indian Government are not in the immediate foreground.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Sept. 5, 1900.

ISSUE DEPARTMENT.

	£		£
Notes Issued.....	52,309,430	Government Debt	11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	34,534,130
		Silver Bullion	
	£52,309,430		£52,309,430

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	15,926,354
Rest	3,753,749	Other Securities	25,368,012
Public Deposits (including		Notes	22,229,435
Exchequer, Savings Banks,		Gold and Silver Coin	1,532,322
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	6,847,409		
Other Deposits	39,693,269		
Seven Day and other Bills..	148,694		
	£64,996,121		£64,996,121

Dated Sept. 6, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Banking Department.

Last Year. Sept. 6.		Aug. 29, 1900.	Sept. 6, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,753,044	Rest	3,477,850	3,753,749	275,899	—
7,388,541	Pub. Deposits	9,183,733	6,847,409	—	2,336,324
39,953,424	Other do.	40,007,436	39,693,269	—	314,167
164,707	7 Day Bills	111,179	148,694	37,515	—
	Assets.			Decrease.	Increase.
13,067,858	Gov. Securities ..	18,024,510	15,926,354	2,098,156	—
28,398,205	Other do.	25,973,193	25,308,011	665,182	—
24,346,653	Total Reserve....	23,335,495	23,764,756	—	426,261
				3,076,752	3,076,752
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,398,775	Proportion	29,809,725	30,079,995	270,270	—
514 p.c.	Bank Rate	4 1/2 p.c.	5 1/4 p.c.	—	—
3 1/2 "		4 "	4 "	—	—

Foreign Bullion movement for week £1,985,000 in.

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
	£	£		£
January	951,863,000	957,564,000	—	5,701,000
February	692,360,000	766,089,000	—	4,761,000
March	670,521,000	706,760,000	—	36,239,000
April	694,980,000	670,861,000	24,119,000	—
May	811,088,000	911,389,000	—	100,301,000
June	669,135,000	677,369,000	—	8,234,000
Week ending				
July 4	243,326,000	253,412,000	—	10,086,000
" 11	166,971,000	171,732,000	—	4,761,000
" 18	185,672,000	204,716,000	—	19,044,000
" 25	153,022,000	150,697,000	2,325,000	—
August 1	182,812,000	206,135,000	—	23,323,000
" 8	148,115,000	128,630,000	19,485,000	—
" 15	178,670,000	184,323,000	—	5,653,000
" 22	147,374,000	157,481,000	—	10,107,000
" 29	137,541,000	133,302,000	4,239,000	—
Sept. 5	182,458,000	190,634,000	—	8,176,000
Total from Jan. 1.	6,215,908,000	6,469,094,000	—	253,185,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	2 1/2	2 1/2
Berlin	5	July 13, 1900	3 1/2	4 1/2
Hamburg	5	July 13, 1900	3 1/2	4 1/2
Frankfort	5	July 13, 1900	4 1/2	4 1/2
Amsterdam	3 1/2	February 6, 1900	3 1/2	3 1/2
Brussels	4 1/2	February 7, 1900	3 1/2	3 1/2
Vienna	4 1/2	February 5, 1900	4 1/2	4 1/2
Rome	5	August 27, 1895	4 1/2	4 1/2
St. Petersburg	5 1/2	February, 1900	6	4 1/2
Madrid	3 1/2	May 24, 1899	3 1/2	3 1/2
Lisbon	5 1/2	January 11, 1899	5	5
Stockholm	6	July 1, 1900	6	6
Copenhagen	6	May, 1900	6	6
Calcutta	4	Aug. 9, 1900	—	—
Bombay	4	June 21, 1900	—	—
New York call money	1 1/2	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 1/16	25 1/16	Italy	sight	26 7/9	26 8/4
Brussels	chqs.	25 1/2	25 1/2	Do. gold prem.	"	—	—
Amsterdam	sight	12 1/16	12 1/16	Constantinople ..	3 mths	109 1/2	108 3/4
Berlin	chqs.	20 4/8	20 4/8	B. Ayres gd. pm.	"	135 60	134 80
Do.	3 mths	20 2/7	20 2/7	Rio de Janeiro ..	90 dys	10 1/2	10 1/2
Hamburg	chqs.	20 4/8	20 4/7	Valparaiso	90 dys	17 1/2	17 1/2
Frankfort	short	20 4/8	20 4/5	Calcutta	T. T.	1 1/3	1 1/3
Vienna	sight	24 2/2	24 2/2	Bombay	T. T.	1 1/3	1 1/3
St. Petersburg ..	3 mths	93 8/5	93 8/5	Hong Kong	T. T.	2 1/2	2 1/2
New York	60 dys	4 8/4	4 8/3	Shanghai	T. T.	2 1/2	2 1/2
Lisbon	sight	37 1/2	37 1/2	Singapore	T. T.	2 1/2	2 1/2
Madrid	sight	32 4/5	32 4/5	Yokohama	4 mths	2 1/2	2 1/2

BANK OF FRANCE (25 francs to the £).

	Sept. 6, 1900.	Aug. 30, 1900.	Aug. 23, 1900.	Sept. 7, 1899.
Gold in hand	89,972,920	89,998,440	89,925,080	77,067,040
Silver in hand	45,428,960	45,454,520	45,479,000	47,902,400
Bills discounted	26,129,040	31,611,840	26,747,960	24,356,360
Advances	21,382,560	20,945,720	21,300,680	18,279,560
Note circulation	158,374,680	158,186,280	155,908,880	148,437,920
Public deposits	11,308,200	13,919,320	13,273,560	7,397,120
Private deposits	19,566,040	22,319,680	20,941,120	18,634,720

Proportion between bullion and circulation 85 1/2 per cent. against 86 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 1, 1900	Aug. 25, 1900.	Aug. 18, 1900.	Sept. 2, 1899.
	£	£	£	£
Specie	35,389,000	34,706,000	33,784,000	33,618,000
Legal tenders	15,209,200	15,139,400	15,042,800	10,710,000
Loans and discounts	163,370,000	163,480,000	162,976,000	150,733,000
Circulation	4,780,400	5,717,200	5,616,800	2,860,200
Net deposits	180,698,000	180,272,000	178,864,000	169,958,000

Legal reserve is 25 per cent. of net deposits ; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £5,415,500 against an excess last week of £4,778,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 31, 1900.	Aug. 23, 1900.	Aug. 15, 1900.	Aug. 31, 1899.
	£	£	£	£
Cash in hand	42,399,300	44,502,200	43,622,100	41,353,350
Bills discounted	36,468,650	34,909,300	35,314,450	40,021,500
Advances on stocks	3,726,250	3,191,050	3,456,700	3,518,450
Note circulation	54,800,300	52,160,400	53,677,150	54,508,950
Public deposits	24,417,800	26,515,300	25,745,850	26,731,700

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 31, 1900.	Aug. 23, 1900.	Aug. 14, 1900.	Aug. 31, 1899.
	£	£	£	£
Gold reserve	37,736,376	37,724,208	37,699,208	30,554,666
Silver reserve	9,822,768	9,972,333	9,946,416	10,594,250
Foreign bills	1,787,625	1,909,625	1,893,666	1,309,583
Advances	2,396,042	2,318,208	2,320,958	1,912,833
Note circulation	58,070,500	55,942,732	56,243,708	57,461,083
Bills discounted	15,155,642	12,652,125	13,434,958	15,754,411

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	Sept. 1, 1900.	Aug. 25, 1900.	Aug. 18, 1900.	Sept. 2, 1899.
	£	£	£	£
Gold	9,689,240	9,689,240	9,689,240	12,973,840
Silver	16,846,280	16,901,564	16,795,440	13,694,360
Bills discounted	42,875,760	42,927,200	42,899,600	40,854,760
Advances and loans	8,661,400	8,339,550	8,361,520	4,193,520
Notes in circulation	62,837,200	62,756,880	63,025,720	59,586,280
Treasury advances, coupon account	26,6240	178,600	83,280	28,490
Treasury balances	2,768,120	2,375,880	2,099,760	752,760

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 30, 1900.	Aug. 23, 1900.	Aug. 16, 1900.	Aug. 31, 1899.
	£	£	£	£
Coin and bullion	4,185,040	4,216,240	4,253,400	4,347,080
Other securities	18,626,280	17,976,560	17,401,760	17,468,200
Note circulation	23,129,200	22,242,840	22,251,360	21,917,040
Deposits	2,456,480	2,475,080	2,004,080	2,264,960

BANK OF RUSSIA (10 roubles to the £).

	Aug. 8/21, 1900.	Aug. 1/14, 1900.	July 23/ Aug. 5, 1900.	Aug. 8/20, 1899.
	£	£	£	£
Gold	78,103,905	78,370,812	77,731,465	92,943,000
Silver and subsidiary coin	7,560,805	7,655,441	7,571,369	5,255,000
Advances and bills discounted	33,203,459	32,567,590	32,666,607	25,756,000
Securities belonging to the Bank	4,541,905	4,604,903	4,696,107	3,050,000
Notes in circulation	56,747,090	56,165,124	55,100,763	56,204,000
Deposits and current accounts	34,119,165	36,822,667	39,461,293	39,858,000
Treasury account	26,528,954	24,459,750	23,143,144	34,499,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 28.	Aug. 30.	Sept. 4.	Sept. 6.
Amsterdam and Rotterdam ..	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. do.	3 months	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp and Brussels	3 months	25 4/7	25 4/6	25 4/5	25 4/5
Hamburg	3 months	20 7/3	20 7/1	20 7/2	20 7/1
Berlin and German B. Places ..	3 months	20 7/3	20 7/2	20 7/2	20 7/2
Paris	cheques	25 20	25 18 1/2	25 17 1/2	25 17 1/2
Do.	3 months	25 38 1/2	25 38 1/2	25 36 1/2	25 36 1/2
Marseilles	3 months	25 40	25 40	25 37 1/2	25 37 1/2
Switzerland	3 months	25 57 1/2	25 57 1/2	25 55	25 57 1/2
Austria	3 months	24 59	24 59	24 59	24 58
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	27 20	27 20	27 15	27 20
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P.	3 months	36 1/2	36 1/2	36 1/2	36 1/2
Lisbon	3 months	37 1/2	37 1/2	37 1/2	37 1/2
Oporto	3 months	37 1/2	37 1/2	37 1/2	37 1/2
Copenhagen	3 months	18 54	18 54	18 53	18 53
Christiania	3 months	18 54	18 54	18 53	18 53
Stockholm	3 months	18 54	18 54	18 53	18 53

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½
Three months	3½-3¾
Four months	3½-3¾
Six months	3½-4
Three months fine inland bills	4½-4¾
Four months	4½-4¾
Six months	4½-4¾

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" " short loan rates	4½
Banker's rate on deposits	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	3-3½
" for call loan	2½-3

Stock Market Notes and Comments.

We have had the annexation of the Transvaal to cheer us this week, and additional confirmation of the approaching end of the war in the arrival of four of Lord Roberts's chargers at Capetown. So it is quite evident that the Commander-in-Chief is to follow the invaluable Baden-Powell from the front, and, of course, he would not do that until the fighting is finished—unless, indeed, his presence is urgently required here to help to win the coming Khaki election. However, the Stock Exchange does not care; it has made its mind up that the war will be all over within the twelve-months, and it has shown quite exuberant spirits at times over the prospect. Besides, there has been a real increase in business—small but welcome—after the long spell of blank books which brokers have experienced, and the public are evidently being tempted by the low level of values prevailing in several of the investment sections, and by a similar process of reasoning to that which influences the Stock Exchange.

It may be pointed out, however, that markets are still so narrow that very small transactions move prices out of all proportion to their importance, and it does not follow that because there has been a rather sharp rebound in some securities the public are beginning to operate with some of their wonted freedom, not to say recklessness. They will be foolish if they do. In the more speculative markets such as Kafirs values are much too high already, as we have frequently pointed out, and in the case of proved properties purchasers at present prices cannot possibly obtain an adequate return on their money, and the replacement of their capital when the mine is exhausted. The Westralian section is so much at the mercy of unscrupulous manipulators that, whatever the intrinsic merits of certain mines may be, the purchaser has less chance of winning than the backer of horses. People may gamble on these terms as much as they like, but they should thoroughly understand the risks they take, and very few of the punters in mining shares have any other idea than that they are going to make their fortunes.

As to the more solid investments like Home Railways, which have depreciated to such an enormous extent within the past two or three months, the position is, of course, totally different. We think it is extremely likely that they are destined to go still lower, for reasons which we have previously elaborated upon; but, at any rate, the better class of stocks can be relied on to return a moderate yield whatever happens, and people with money to invest might do worse than increase their holdings of such securities. There is even a fair chance of prices recovering considerably, as the market is very bare of stock, and a little buying would make a big difference to quotations. On the other hand, there are big blocks of stock which will have to be dumped on the market before long, and when they come out it will be a good deal easier to buy than to sell. Everything depends on the course of the Money Market, and the events of the past week or two are not calculated to inspire great confidence in the continuance even of the present moderately easy conditions. The fact that the Bank, in spite of the great accession to its reserves during the past month or so, considers it necessary to take exceptional measures to maintain rates may be regarded as a sure indication that there are troubles ahead—such troubles as we have seen coming for a

long time now, although the market has preferred to think otherwise. Everything, indeed, points to a similar conclusion, and when the storm bursts those who are talking glibly about first-class securities having touched bottom will possibly begin to learn the rudiments of their business.

The reduction in the Republican majority at Vermont from over 40,000 in 1896 to about 26,000 now has caused a good deal of uneasiness in Wall-street. It seems to indicate that Mr. Bryan will give Mr. McKinley a much keener contest for the Presidency than he did four years ago, and although the Republicans profess themselves perfectly confident about the result, their success is by no means so assured as they would have us believe. From the Stock Exchange point of view the principal effect of the reduced Republican majority will be to distract attention still further from speculative and investment business, and we may look for very erratic markets in American securities until the issue is placed beyond doubt. This, coupled with poor traffics and the outbreak of labour troubles in various quarters, hardly inclines us to take a very sanguine view of the immediate prospects of Yankees, however Chauncey Depew and his fellows may trumpet their optimism.

The Week's Stock Markets.

We are glad to be able to record a substantial improvement in the Stock Exchange this week, and although business is still far below the average even for this season of the year, we must be thankful for small mercies in these times. The principal factor is still the expectation that the war is coming to an end very shortly, but affairs in the Far East have also had an influence, and the prospect of the Chinese crisis being patched up satisfactorily removes a cause of grave anxiety. Certainly Russia's announcement of independent action in withdrawing from Peking puts the other Powers in something of a quandary, but it reduces the risk of serious friction in arranging the final settlement, and that is a point worth making some sacrifices for.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103½ 96½	—	Consols 2½ p.c. (Money)...	98½	+ ½
102½ 97½	98½	Do. Account (Oct. 3)	98½	+ ½
100½ 95½	97½	2½ p.c. Stock red. 1905 ...	97½	—
— —	—	National War Loan	97½	+ ½
— —	97½	Do. Account (Oct. 3)...	97½	+ ½
349 329	—	Bank of England Stock...	339	+ 2½
112½ 105	109	India 3½ p.c. Stk. red. 1931	109	—
105½ 95	97½	Do. 3 p.c. Stk. red. 1948	97½	—
90½ 85	85½	Do. 2½ p.c. Stk. red. 1926	85	+ ½
64½ 62½	63	Do. Rupee Paper.....	63½	+ ½

Consols have shown a good deal of strength throughout the week, and on balance they are considerably higher than a week ago. The War Loan also improved, although there has since been a partial reaction, and the Exchequer bonds gained a little. Dealings in these, however, are not very numerous. Indian issues were good for the most part, but the 2½ per cents. have weakened a little, while Rupee Paper has benefited by the advance in silver. Bank stock rose in anticipation of the dividend, and several Colonial issues are higher, without, however, attracting much business. Corporation

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 128½	135	Brighton Def.	140	+ 4½
49½ 37½	37½	Caledonian Def.	38	+ ½
25½ 16½	17½	Chatham Ordinary	17½	+ ½
43 26½	27	Great Central Pref.	27	—
18½ 11½	12½	Do. Def.	12½	—
127½ 100½	103½	Great Eastern	106	+ 1½
58½ 42½	44½	Great Northern Def.	46½	+ 2½
168½ 139	143	Great Western	146½	+ 1½
66½ 48½	61½	Hull and Barnsley	63	+ 2
147 131	133	Lanc. and Yorkshire	133	+ 1
113½ 89	94	Metropolitan	95	—
32 26	26½	Metropolitan District	26½	—
81½ 74½	76½	Midland Pref.	78	+ 1½
89 71	75	Do. Def.	77	+ 1½
89½ 78	79½	North British Pref.	80	—
40½ 31½	33	Do. Def.	35½	+ 1½
177 159	162½	North-Eastern	165½	+ 2
199½ 174½	179½	North-Western	180½	+ ½
103½ 66½	66½	South-Eastern Def.	69½	+ 2½
85 63½	70	South-Western Def.	70	—

stocks have been more or less neglected, but Local Loans and County Council issues were firm.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
307 18 1/2	27 1/2	Atchison Shares.....	28 3/4	—
76 59 1/2	71 1/2	Do. Pref.	72 3/4	+ 1/2
91 56	73	Baltimore & Ohio (New)	74 1/2	+ 1
91 73 1/2	81	Do. Prefd.	81	—
130 112	115 1/2	Chic. Mil. & St. Paul.....	117	+ 1
24 16 1/2	18 1/2	Denver Shares	20 1/2	+ 1/2
78 66 1/2	68	Do. Prefd.	69 1/2	+ 1/2
15 10 1/2	11 1/2	Erie Shares	11 1/2	+ 1/2
44 31	34 1/2	Do. Prefd.	35	+ 1/2
123 113 1/2	119 1/2	Illinois Central	119 1/2	—
89 72 1/2	73	Louisville & Nashville ...	74 1/2	+ 1
13 9 1/2	10 1/2	Missouri & Texas	10 1/2	—
144 129	132	New York Central	134	+ 1/2
82 67 1/2	77	Norfolk & West. Prefd....	77 1/2	—
80 72	72 1/2	Northern Pacific Prefd....	74	+ 1
27 18 1/2	21 1/2	Ontario Shares	21 1/2	—
75 64 1/2	65 1/2	Pennsylvania	65 1/2	— 1/2
11 8 1/2	8 1/2	Reading Shares	8 1/2	—
45 31 1/2	33 1/2	Southern Pacific.....	35 1/2	+ 1/2
64 50 1/2	53 1/2	Southern Prefd.	56 1/2	+ 2 1/2
62 45	59 1/2	Union Pacific	59	+ 1/2
24 17 1/2	18 1/2	Wabash Prefd.	19	—
44 31 1/2	33 1/2	Do. Income Debs....	34 1/2	—
102 88 1/2	91 1/2	Canadian Pacific.....	92 1/2	+ 1 1/2
97 90	92	Grand Trunk Guar.	93	+ 1
97 80	83 1/2	Do. 1st Pref.	85 1/2	+ 1 1/2
71 51 1/2	53 1/2	Do. 2nd Pref.	56 1/2	+ 3
28 19 1/2	20 1/2	Do. 3rd Pref.	21 1/2	+ 10 1/2
110 104 1/2	104 1/2	Do. 4 p.c. Deb.	106	+ 1

Home Railways have shown a very strong tendency all round. Most of the traffics were unexpectedly favourable, and the "bears," of whom there are a good many about, took fright. Their scramble to cover sent prices up with a run, and Brighton "A," South Eastern deferred, Great Northern deferred, Hull and Barnsley, North-Eastern, Great Western, and Great Eastern all show large gains. There is a feeling in the market that the recent fall has been overdone, and that, in spite of increased working expenses fears of labour difficulties and such like drawbacks, the present range of prices must sooner or later tempt investors. Of course the financial outlook does not enter into these calculations, but if the "bears" only leave the market alone, prices will soon dribble back to their former low level.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94 87 1/2	93	Argentine 5 p.c. 1886.....	93	—
96 89 1/2	93 1/2	Do. 6 p.c. Funding	94 1/2	+ 1/2
78 71	75	Do. 5 p.c. B. Ay.	76	+ 1
67 57 1/2	65 1/2	Water	66 1/2	+ 1/2
76 65	72 1/2	Brazilian 4 p.c. 1889	73	+ 1/2
72 56 1/2	71 1/2	Do. 5 p.c. 1895	71	— 1
93 87	87	Do. 5 p.c. West	88	+ 1
102 80	90	Minas Ry.....	92 1/2	+ 1 1/2
105 102	103 1/2	Chilian 1896.....	104 1/2	+ 1/2
102 97	99	Chinese 1896	99 1/2	+ 1/2
101 97 1/2	99 1/2	Egyptian 4 p.c. Unified...	100	—
46 41 1/2	42	Do. 3 1/2 p.c. Pref. ...	41 1/2	— 1/2
95 90 1/2	92	French 3 p.c. Rente	93 1/2	—
102 97 1/2	98 1/2	Greek 4 p.c. Monopoly...	98 1/2	—
26 21 1/2	23	Italian 5 p.c. Rente	23 1/2	+ 1/2
73 64	71 1/2	Mexican 5 p.c. 1899	72 1/2	+ 1/2
48 44 1/2	46	Portuguese 1 p.c.	47 1/2	+ 1
27 24 1/2	25 1/2	Spanish 4 p.c. (Sealed) ...	26	+ 1/2
24 22	22 1/2	Turkish 1 p.c. "B"	23	+ 1/2
51 46 1/2	48 1/2	Do. 1 p.c. "C"	48 1/2	+ 1/2
		Do. 1 p.c. "D"	23	+ 1/2
		Uruguay 3 1/2 p.c. Bonds ...	48 1/2	—

American Railroads have not been a very exciting market. The result of the Vermont election was misread on the market here and helped to enliven things a bit while the misapprehension lasted, but Wall-street was by no means enthusiastic, and London was, as usual, left in the lurch. On balance most of the active securities show gains, and Southern Preferred has been very strong, while Baltimores, Milwaukees, Louisvilles, and Northern Pacific preferred have all improved about a point, but the tone generally is not over-confident, and everybody shows a good deal of anxiety to realise profits whenever a chance offers. The market will be dominated by politics for the next few months, and is not likely to be particularly active.

Canadian Railways have been very good on the whole. The Grand Trunk revenue statement was much better than the market had anticipated, and the "bears" thought it prudent to cover their tracks as quickly as possible. The Seconds especially showed strength

in consequence, and the other issues rose 1 to 1 1/2. Canadian Pacific advanced in sympathy, and they are up over a point on balance, although the tendency latterly has been weak.

Foreign securities have shown more strength thanks to better support from Paris. Curiously enough, however, these Bourse favourites, Spanish and Portuguese, have not been so much to the front, but Turks have been strong out of compliment to Abdul's jubilee. Possibly for the same reason Greeks are lower, but, on the other hand, Egyptian Unified is up 1/2. Italians were neglected. Chinese issues are all higher on the prospect of an early settlement of the recent troubles, and hopes that the Government may have got a lesson which it will not forget in a hurry, with the result that the development of the country may go on more rapidly than before. Among South Americans Argentines, Brazilians, and Chilians have received support, but the Western of Minas loan is lower. Other issues attract little interest.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
107 101 1/2	107	Argentine Gt. West. 5 p.c. Pref Stock	107	—
154 136	147 1/2	B. Ay. Gt. Southern Ord..	149	+ 1
81 53 1/2	59	B. Ay. and Pacific Ord....	59	—
100 92	98 1/2	Do. Do. 1st Pref.	98	—
84 61	63 1/2	B. Ay. and Rosario Ord...	64	+ 1
11 9 1/2	10 1/2	B. Ay. Western Ord.....	10 1/2	+ 1/2
118 100	105 1/2	Central Argentine Ord....	108	+ 2
74 60	65	Central Uruguay.....	65	—
95 79 1/2	82 1/2	Cordoba and Rosario 6 p.c. Deb.	83	—
88 73	76 1/2	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	77	—
44 34	38 1/2	Do. Income Deb. Stk. ...	38	— 1/2
21 16 1/2	18	Mexican Ord. Stk.	18	—
89 74 1/2	78	Do. 8 p.c. 1st Pref.	79	+ 1/2
84 75	81	Mexican Cent. 4 p.c.	81 1/2	—
8 5 1/2	5 1/2	Nitrate Ord.....	5 1/2	— 1/2

In the Foreign Railway section Central Argentines, Buenos Ayres Great Southern, and Rosarios have improved substantially, but scarcely any of the others show much movement. Mexicans have not been affected by the threatened competition of the Tehuantepec, and the Firsts are higher. Nitrate Railways have lost last week's improvement.

In the Miscellaneous section interest has been mainly centred in the violent fluctuations of Allsopps preferred ordinary. In one day there were no fewer than eighteen markings of business at prices ranging from 61 1/2 to 70 1/2, and it is evident that the "bears" were thoroughly frightened at their position. In some quarters it is contended that with better management the company has every chance of pulling itself together again; but so far as the market in the shares is concerned it is merely a struggle between the "bulls" and the "bears," and outsiders should be content to stand clear in order to get a good view of the contest. Salmon & Gluckstein's were weak on the issue of new capital and Coats have been flat, but Lyons were firm. Welsbachs have shown a drooping tendency.

The week ends quite uneventfully, with little doing apart from the closing of accounts before the half-holiday, which had to be petitioned for a few days ago, although the committee might very well have granted it without all that fuss. Consols finish strong, and there has been renewed buying of Home Railways, but Americans are nearly all lower, with the exception of Southern and Southern Pacific. Foreign securities were good, but Kaffirs were dull and stagnant. Among Westralians Associateds, Lake Views, and Horseshoes are all higher again.

MINING NOTES AND NEWS.

With the annexation of the Transvaal formally proclaimed, and various other indications that the Government is to make at least a pretence of bringing the war to an end, the South African market has been enjoying itself in a mild sort of a way. There has been no boom or anything approaching it, and outside speculators appear to be as chary as ever of taking Kaffir prospects at the mining magnates' valuation, but it has been possible to lift quotations a trifle and business has certainly broadened out to some extent. But except in the case of De Beers and Rand Mines, which have improved to the extent of 1/2 to 3/4, the gains only amount to sixteenths and eighths as a rule, and that is nothing to lose one's head about. In fact, the market was so disappointed at public apathy, and so keen on realising any profit however small, that the tendency latterly has been rather wobbly, and the Kaffir Circus feels very much inclined to sulk in its tents till better times arrive. Paris, it is true, has been doing a little to keep the ball rolling, but with so many hungry mouths to feed in the market that does not go very far.

Charteredds have, perhaps, received most attention, and it looks as though an attempt were to be made to make a splutter in this market. There has been a considerable amount of dealing in options, and an absurd story got about that the option to exchange Bechuanaland Railway debentures into Chartered shares at 5 was to be exercised, as well as a call on half-a-million shares at the same figure given to the guarantors of that issue. As Charteredds for a long time past have been fluctuating round 3 to 3 1/2, the desirability of this deal is not very apparent, but possibly enough the controlling

elique will try to lift the price sufficiently to make the option something better than the grim joke it is at present. In any case, we should advise the public to have nothing whatever to do with the gamble, which is certain to end disastrously for them.

Westralians do not show much vitality, although interested people are beating the big drum of brilliant prospects as industriously as ever. The output for August compares favourably enough with that for the corresponding month last year, but it will take the companies all they know to equal the results of the second half of 1899, when it will be remembered they were using up their reserves of exceptionally rich ore as fast as they could in order to keep the boom going on this side. However, there is the sulphide process to fall back upon now, and so far as can be judged it is fulfilling expectations, although we have no exact information as yet about the cost of treatment. Great Fingall Consols continue strong, but we have failed to discover any sufficient reason for their extraordinary spurt. Lake Views and Ivanhoes have also been well supported, but otherwise the market has been very dull and anything but strong.

The Robinson group of mines, judging by the reports of the managers who have recently visited and examined the properties, has suffered very little by the stoppage of work for a year. Practically the whole of the machinery is intact, we are informed, most of it has been kept well greased, and only slight repairs will have to be effected before resuming operations. All the plates, however, had been removed and thoroughly cleaned for the sake of any gold left on them, so that they are now the same as new plates when starting a mill, but after all that is not a deadly matter. The offices have been turned 'posy-turvy, and some wilful damage appears to have been done to bullion scales and other instruments, while the stores have been denuded of such articles as candles, fuse, oil, mealies, &c., and a few lathes have been removed, but most of the fittings have been left. One or two safes were broken into, but the strong rooms resisted attack and the companies' books are unharmed. As little as possible is made of the flooding of the mines, and although the water has risen in some of the shafts to within 50 ft. of the surface, we are told that it can all be pumped out in a very short time. But really at this rate there will be no excuse for raising fresh capital whenever there is a favourable opportunity! We shall see when the accounts are made up and the bills are presented.

The report of the Transvaal Gold Mining Estates, recently issued, nominally covers the twelve months to March 31 last, but operations were completely suspended on October 20, 1899, and the figures represent only six months' working. Up to September 30 the total tonnage extracted was 74,841 tons, of which 69,467 tons were crushed, and the total recovery of gold was 35,194 oz. valued at £147,630, or equal to about 42s. 6d. per ton. The total working costs amounted to £90,302 or 26s. per ton, leaving a net profit on working of £57,328, or 16s. 6d. per ton. Between October 1 and 20 the gold won amounted to 3,727 oz. valued at £15,374, of which £9,494 was seized by the Government of the Republic, but of this £8,500 has since been recovered. The net profit for the six months was £48,849, and with the amount brought forward there is a balance of £101,397 to carry forward, after deducting an interim dividend of 10 per cent. The property account stands at £437,552, and the works, buildings, machinery, &c., at cost figure for £228,975—pretty stiff items when we consider that the ore in sight is only sufficient to keep the mill going for eighteen months.

Reports from the East Rand group of mines, including the Angelo, Driefontein, New Comet, Agnes Munro, Cinderella, and Blue Sky tend to show that comparatively trifling damage has been sustained, and the general manager writes, under date August 2, that he found the buildings and plant practically as he left them last October, although, of course, the machinery has deteriorated to some extent through disuse and neglect meantime. The shafts, with two exceptions, are said to be in perfectly good order. From the Goldenhuis Estate we hear that the mine is free of water, and that the pumps have to be worked only five hours a day to keep it dry. The report of this company, which has just been issued, covers the year to December 31 last, and includes nine months' working. During this period 231,320 tons of rock were raised, of which 61,510 tons were discarded as valueless, and 169,810 tons were sent to the mill, producing 93,239 oz. of gold, valued at £390,967. The yield averaged practically 11 dwt. per ton, valued at £2 6s. 1d., and the working expenses were 17s. 5d. per ton, leaving a profit of £1 8s. 8d. per ton. The profit and loss account shows a credit balance of £244,405, which is carried forward.

Some useful hints to investors are given in a pamphlet on "Modern Mine Promotion," by Mr. Burton S. James, F.G.S., who devotes special attention to the careless and frequently dishonest way in which many mining engineers draw up their reports for prospectus purposes. There is nothing very novel in Mr. James's strictures, but such lessons cannot be driven home too often, and as we shall probably have a recrudescence of mining fever before very long his little brochure ought to put readers on their guard. We are afraid the advice to intending investors to submit prospectuses to consulting engineers for their opinion before subscribing is rather in the nature of an impracticable counsel of perfection, but if it induces people to keep their money in their pockets no harm will be done. Mr. James, however, seems to have a strong partiality for small mining syndicates which are not publicly issued, and no doubt where these are honestly and intelligently managed they have better chances of doing well than big over-capitalised ventures. But there are even more opportunities for swindling in such ventures than in the case of public issues, which must at least run the gauntlet of press criticism, and there is the further disadvantage that once money is put into them it must remain there, as the shares cannot be disposed of through any of the ordinary channels.

SUPERSEDING BRITISH TRADE.

Another centre where British trade is declining is Portland, in the State of Oregon. Year by year the articles of British production which can be imported there at a profit are becoming fewer in number. British tinplates have been entirely superseded by the American product. Our salt is being driven out by the Utah and the Californian articles—the latter being put up in sacks with well-known Liverpool brands and sold much lower than it can be imported. This seems suggestive of sharp practice, to say the least; but that is a detail. The main fact is that British salt is being superseded by an American article—whether good or bad only the users can tell; and they buy it. Then the caustic soda trade is now entirely supplied by the American product. As for cement a large and satisfactory trade was done last year in Portland, but of this only a poor 17 per cent. was British, while little Belgium carried 31 per cent., and Germany topped the list with 52 per cent. What is the cause of it? Was it bad packing as at Inhambane? There is no mention here of the American product, so that whatever the cause England is being worsted in the cement competition by European rivals. There may be a little comfort in the fact that while British earthenware imports increased last year, the German imports diminished; but the large trade done in jute bags and bagging is now monopolised by India, while formerly Dundee "ruled the roost." The jute metropolis may, however, comfort itself with the reflection that it is "no loss that a friend gets," especially so needy a friend as India is.

INDIAN GOLD MINES.

The abundance of water now fortunately available on the Colar Goldfield has quickly had its effect on the output, the August figures of 42,763 oz. being not only an advance as compared with the previous month, but are the highest yet reached. The Mysore Company, the chief sufferer from the recent water scarcity, accounts for a very considerable portion of the better return, its yield of 13,266 oz. being an increase as compared with July of no less than 2,400 oz. The Champion Reef output is about 400 oz. more, and all the other producers, with two exceptions, announce more favourable results. A small drop in the Ooregum figures is accounted for by the fact that the scaling of the plates yielded rather less than in the preceding month.

INDIAN MINING RETURNS.

Name of Company.	May.		June.		July.		Total, 1900.	
	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
Balaghat ...	1,245	1,286	1,320	1,348	1,270	1,391	9,620	9,575
*Champion Reef	7,836	13,209	7,881	13,636	8,020	14,016	62,288	108,682
Coromandel ...	1,025	572	285	159	1,075	629	7,626	4,179
Goldfields of Mysore ...	—	—	—	—	—	—	295	210
†Mysore ...	9,500	13,142	8,700	10,723	9,700	13,266	77,476	109,954
Mysore W. and Wynaad ...	1,900	376	1,900	363	1,702	451	15,100	3,279
Nine Reefs ...	1,450	429	1,400	487	1,450	505	12,100	3,842
†Nundydoo ...	2,980	4,015	3,050	4,032	3,060	4,092	25,330	31,560
§Ooregum ...	6,596	6,682	6,030	8,500	6,610	8,326	48,995	54,345
Road Block ...	990	131	950	107	940	87	7,430	844
Wondalli (Decan) ...	623	282	—	—	—	—	3,444	1,827

* Dividend, 1900, 80 per cent.
‡ Dividend, 1900, 10 per cent.

† Dividend, 1900, 40 per cent.
§ Dividend, 1899, 20 per cent.

The following table gives the total monthly return, from the Mysore Field alone, for 1900 and the previous two years:—

	1898.	1899.	1900.
	oz.	oz.	oz.
January ...	34,576	35,360	41,185
February ...	33,060	33,898	39,238
March ...	32,986	30,312	40,674
April ...	32,780	34,546	40,774
May ...	38,471	35,637	40,021
June ...	35,290	36,470	39,872
July ...	34,667	37,179	39,355
August ...	34,464	38,257	42,733
September ...	34,515	38,173	—
October ...	34,764	39,795	—
November ...	34,468	39,777	—
December ...	35,106	40,845	—
Total ...	415,147	440,249	—

NEXT WEEK'S MEETINGS.

TUESDAY, SEPTEMBER 11.

Commercial Bank of Scotland ... Edinburgh, 1 p.m.
Sheffield United Gas Light ... Sheffield, 3 p.m.
Spanish External 4 per cent. Bondholders ... 17, Moorgate-street, 2.30 p.m.

WEDNESDAY, SEPTEMBER 12.

Steel Company of Scotland ... Glasgow.

THURSDAY, SEPTEMBER 13.

Surrey Commercial Dock ... 106, Fenchurch-street, 1 p.m.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and September 1, 1900 :—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to Sept. 1, 1900.	Total Receipts into the Exchequer from April 1, 1899, to Sept. 2, 1899.
Balances, April 1 : Bank of England	—	2,903,124	8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	8,030,000	8,587,000
Excise	33,550,000	1,013,000	12,007,000
Estate, &c., Duties	13,000,000	6,020,000	5,642,000
Stamps	8,550,000	3,266,000	3,768,000
Land Tax and House Duty ..	2,450,000	535,000	565,000
Property and Income Tax ..	25,800,000	4,076,000	4,158,000
Post Office	13,800,000	4,400,000	4,570,000
Telegraph Service	3,550,000	1,455,000	1,430,000
Crown Lands	450,000	165,000	145,000
Receipts from Suez Canal			
Shares and Sundry Loans....	850,000	493,684	492,548
Miscellaneous	1,900,000	884,979	824,112
*Revenue	127,520,000	41,988,663	42,188,600
Total, including balance		45,505,710	51,107,833
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		486,799	235,720
For Treasury Bills (net amount)		2,000,000	—
Under Barracks Act, 1890		25,000	50,000
Under Telegraph Acts, 1892 to 1899		155,000	40,000
Under Uganda Railway Acts, 1896 and 1900 ..		255,000	290,000
Under Naval Works Acts, 1895 to 1899		360,000	—
Under Military Works Acts, 1897 and 1899		300,000	—
Under War Loan Act, 1900		20,700,000	—
Under Supplemental War Loan Act, 1900		4,200,000	—
Temporary Advances, Deficiency		4,500,000	—
Temporary Advances, Ways and Means		2,500,000	—
Totals		80,987,509	51,723,553
* Revenue as above	127,520,000	41,988,663	42,188,660
Payments to Local Taxation			
Accounts :—			
Customs	215,000	78,816	79,420
Excise	5,220,000	1,375,414	1,345,543
Estate, &c., Duties	4,116,000	1,848,562	1,799,353
Total	9,551,000	3,302,792	3,224,316
Total Revenue, including Pay- ments to Local Taxation Ac- counts	137,071,000	45,291,455	45,412,976

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1900, to Sept. 1, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to Sept. 2, 1899.
EXPENDITURE.			
Permanent Charge of Debt ..	18,360,000	9,601,978	10,928,902
Interest on War Debt ..	869,000	366,625	—
Other Consolidated Fund			
Services	1,600,000	713,743	708,060
Payments to Local Taxation			
Accounts	1,150,000	228,086	225,832
Supply Services	141,391,000	61,394,225	32,541,734
Expenditure	163,370,000	71,704,657	44,401,578
OTHER ISSUES.			
For Advances for Bullion, &c.		352,000	500,000
For Treasury Bills (net amount)		—	1,325,000
Under Barracks Act, 1890		55,000	50,000
Under Telegraph Acts, 1892 to 1899		195,000	70,000
Under Uganda Railway Acts, 1896 and 1900 ..		465,000	440,000
Under Naval Works Acts, 1895 to 1899		955,000	—
Under Military Works Acts, 1897 and 1899		550,000	—
Surplus Revenue 1895-96 applied under Naval			
Works Acts, 1896, 1897, and 1899		—	680,000
Surplus Revenue 1896-97 applied under Military			
Works Acts, 1897 and 1899		—	550,000
Deficiency Advances Repaid		1,500,000	—
		75,774,657	48,019,578
Balances in Exchequer :—			
Bank of England		4,583,092	3,003,405
Bank of Ireland		628,860	700,570
		5,212,852	3,703,975
Totals		80,987,509	51,723,553

Treasury, Sept. 4.

According to the Brussels correspondent of the *Chronicle* the telegraph line is now complete from the Indian Ocean to the sources of the Nile. Messages are now brought from Lake Victoria to Zanzibar by steamer in a few days, which formerly took months to communicate. The prompt communication of the state of the Nile to Egypt will be of immense advantage to agriculturists.

According to a Reuter's cable, the gold yield of New South Wales for August last amounted to 28,688 oz., of the value of £96,869, as compared with 45,355 oz., of the value of £162,904, in August, 1899. The yield for the past eight months amounts to 238,508 oz., of the value of £825,475, as compared with 288,447 oz., of the value of £1,008,243, in the corresponding period last year.

COMPANY MEETING ADVERTISEMENT.

SALMON & GLUCKSTEIN.

An extraordinary general meeting of Salmon & Gluckstein, Limited, was held on Wednesday at the Cannon-street Hotel, E.C., for the purpose of submitting a resolution providing for the increase of the capital of the company. Mr. Isidore Gluckstein (chairman of the company) presided.

The Chairman, who was received with applause, said : Ladies and gentlemen,—When this company was formed in 1895 we gave it as our opinion that the business which the company had taken over was capable of almost indefinite extension, and I am sure you will agree that your directors have energetically pursued that policy. They also feel that the results of the trading have been appreciated by the shareholders. To do all this, and to increase our retail establishments from about forty odd five years ago to between 130 and 140 now, has naturally absorbed the working capital that was provided. It has, therefore, become necessary to provide more, as in the period covering the company's existence not only have the retail branches been so numerous increased, as already stated, but the manufacturing and other departments of the business have also been largely added to, so that to-day we purchase scarcely anything that it is possible for us to either manufacture or make ourselves. You are also aware we purchased two freehold sites in St. Luke's, upon which we are at present erecting large factories and warehouses to concentrate our rapidly-extending business. The object of our meeting to-day is to ask and recommend you to authorise the increase of the capital of the company from £400,000 to £500,000, and upon your doing so your directors will, as intimated by the circular issued to the shareholders with the notice of this meeting, issue 50,000 of the new shares to the shareholders *pro rata*, being one new share for every eight old ones, at a premium of 12s. 6d. per share, and in the case of fractional parts coupons will be issued for them, and a shareholder can either sell his coupon or coupons or buy others to make up full shares. It is scarcely necessary to point out the advantageous bonus that will accrue to the existing shareholders by the issue of the new capital on the terms stated, but your directors consider that the present proprietors are very properly entitled to the first right of participation in it according to their respective holdings. Your directors feel justified in saying that they see no reason why this new capital should not be proportionately even more productive of profit than the present capital of the company, and they therefore confidently ask you to sanction the proposals they have the pleasure to make alike in the interests of the company and its shareholders. In the circular convening the meeting you will observe there is a resolution to be proposed authorising the directors to take up all or any of the shares not applied for by the shareholders. This, I might suggest, will probably be more formal than real, as it is very unlikely there will be many, if any, left over, but it does sometimes happen that through death or absence when issues of this kind are made some shares are unapplied for, and to secure a distinctly clear course, and to obviate the necessity of reoffering a small number again to the shareholders in what would necessarily be infinitesimal proportions, and which would incur heavy expense, and so as not to impose the obligation upon the directors of saying who should have the very few likely to remain, they have suggested the course named as being the most likely to meet with your approval, and thus prevent any possible friction in the allotment of the surplus shares should it fall to them to decide (applause). You will probably like to have just a word or two with regard to our business : The increased interim dividend we have just paid will acquaint you with the fact that we are continuing our former progress, whilst adhering to our hitherto conservative lines of distribution. The new factories, warehouses, and bonded stores are now a long way towards completion. We have already occupied the one block for shopfitting and other workshops, and we hope to occupy the factories and the remainder of the entire premises, and have them fully equipped, early in the coming year. This will largely facilitate our labours and result in great advantages to the business. I now beg to move :—“That the capital of the company be increased to £500,000 by the creation of 100,000 new shares of £1 each, to rank as part of the ordinary capital of the company, and to be issued at such times, to such persons, and on such terms as to premium and otherwise as the directors shall from time to time determine.” (Applause.)

Mr. Michael Davis seconded the resolution, which was carried unanimously.

Great as have been the advances we have made in improving our system of telegraphing, we would seem to be only at the beginning even yet. Here is a new system explained in the current number of *Knowledge* which claims to have attained the bewildering speed of 100,000 words over a long wire in an hour, or more than 1,600 words per minute. That is to say, the entire contents of an ordinary newspaper could be telegraphed in twenty-five minutes, as against an hour and forty minutes by the Wheatstone and about fifteen hours by the Morse sounder. The new system is said to be a simple combination of the telegraph, the telephone, and photography. The essence of the invention lies in a device for changing the direction of the flow to the electric current in the wire. Perforations similar to those of the Wheatstone system are prepared, but while one set of letters passes over a brush connected with the copper pole of the battery the other passes over the zinc pole, thus inducing alternate attraction and repulsion of a metal diaphragm at the receiving end. In this way the diaphragm is moved as often as 26,400 times per minute. By means of a mirror these movements are thrown upon sensitised paper, resulting in wavy lines which are automatically fixed and easily read. The message is then written out by the telegraphists, as in the Wheatstone system.

DIVIDENDS ANNOUNCED.

INSURANCE.

INDEMNITY MUTUAL MARINE INSURANCE Co.—Interim dividend of 6s. per share, payable October 1.

SCOTTISH ACCIDENT LIFE AND FIDELITY INSURANCE Co.—Interim dividend at the rate of 10 per cent. per annum for the half-year ended June 30 last, payable on the 10th inst.

MINES.

HANNAN'S BROWNHILL GOLD MINING Co.—Interim dividend of 7s. 6d. per share, payable on October 1.

MOUNT LYVELL MINING AND RAILWAY Co.—Dividend of 2s. per share, payable October 1.

QUEENSLAND MENZIES GOLD MINING Co.—Dividend of 3d. per share, payable 10th inst.

RAILWAYS.

CALEDONIAN.—Dividend on the ordinary stock at the rate of 4½ per cent. per annum, carrying forward about £13,000.

GLASGOW AND SOUTH-WESTERN.—Dividend at the rate of 4½ per cent. per annum on the ordinary stock, carrying forward £6,151.

LAMARSHIRE AND AYRSHIRE RAILWAY Co.—Dividend at the rate of 4½ per cent. per annum on the ordinary shares, carrying forward £136, as against a 4½ per cent. dividend at the same period last year with £136 forward.

RAILWAY INVESTMENT Co.—Dividend for the past half-year of 2 per cent. on the preference stock, carrying forward £2,467.

MISCELLANEOUS.

AFRICAN STEAMSHIP Co.—Usual interim dividend of 6s. per share for the six months ended June 30, payable 10th inst.

BANK OF AFRICA.—Dividend at the rate of 12 per cent. per annum for the half-year ended June 30, carrying forward £15,000.

BOLCKOW, VAUGHAN, & Co.—Interim dividend in respect of the past half-year of 1s. per share on the fully-paid shares and 7½d. per share on the part-paid shares.

BRITISH GAS LIGHT Co.—Dividend at the rate of 10 per cent. per annum for the half-year ended June 30.

BROKEN HILL WATER SUPPLY.—Dividend No. 32, of 9d. per share, payable October 1.

COMMERCIAL CABLE Co.—Quarterly dividend of 1½ per cent. on the capital stock, payable October 1.

DAIRY SUPPLY Co.—Interim dividend for the half-year ended June 30 at the rate of 6 per cent. per annum.

HÔTEL ST. PETERSBURG, PARIS.—Dividend at the rate of 7 per cent. per annum on the preference shares for the half-year ended June 30, payable on 20th inst.

ISLE OF MAN STEAM PACKET Co.—Interim dividend of 2½ per cent.

LINCOLN WAGON AND ENGINE Co.—Interim dividend at the rate of 5 per cent. per annum.

MACHINERY TRUST.—Interim dividend at the rate of 20 per cent. per annum on the share capital for the quarter ended June 30.

MELLERSHIE & NEALE.—Dividend at the rate of 8 per cent. per annum on the ordinary shares, carrying forward £1,262.

NATIONAL EXPLOSIVES.—Interim dividend at the rate of 6 per cent. per annum on the preference shares and 5 per cent. per annum on the ordinary shares for the half-year ended June 30 last.

NEW ENGLAND BREWERIES Co.—Dividend of 4s. per share on the preference shares, payable October 1, for the three months ended June 30.

PLUMMER, ROIDIS, & TYRRELL.—Interim dividend for the past six months at the rate of 6 per cent. per annum.

PRICE'S PATENT CANDLE Co.—Dividend of 18s. per share for the half-year ended June 30 last.

VAL DE TRAVERS ASPHALTE PAVING Co.—Interim dividend at the rate of 7½ per cent. per annum for the six months ended June 30.

MINING RETURNS FOR AUGUST.

ALASKA TREADWELL GOLD.—Crushed, 42,403 tons ore; estimated realisable value of the bullion, 43,513 dols.; saved, 708 tons sulphurets; estimated realisable value of same, 21,978 dols.

ASSOCIATED OF WESTERN AUSTRALIA.—Treated at sulphide mills 3,293 tons, yielding 2,258 oz. smelted gold.

AUSTRALIA UNITED.—Crushed, 375 tons for 502 oz.

BALAGHAT.—1,270 tons of quartz produced 1,263 oz.; 1,200 tons of tailings (cyanide process) produced 128 oz.; total production for the month, 1,391 oz. of gold.

BAYLEY'S UNITED GOLD.—Battery treated 2,501 tons of ore, producing 1,451 oz. of gold; cyanide plant treated 2,046 tons of tailings, producing 155 oz. of gold; slime plant treated 1,025 tons of slimes, producing 328 oz. of gold; total, 1,944 oz. of gold.

BROKEN HILL JUNCTION.—1,540 tons crude ore producing 215 tons concentrates, assaying 60.9 per cent. lead, 27.5 oz. silver, 5.5 per cent. zinc; also 60 tons of rich smelting ore.

CHAMPION REEF.—8,020 tons of stone produced 12,082 oz. of gold; 1,230 tons of tailings produced 590 oz. of gold; 8,838 tons of tailings (cyanide process) produced 1,676 oz. of gold; total production for the month, 14,016 oz. of gold.

CHUMS CONSOLIDATED.—Clean up from 350 tons yielded 94 oz.; cyanide plant, clean up from 500 tons gave 168 oz.

COPPER CORPORATION OF CHILI.—Result for July, 2,000 tons ore smelted; 270 tons regulars produced.

COROMANDEL.—1,075 tons of stone produced 569 oz. of gold; 730 tons of tailings produced 60 oz. of gold; total production for the month, 629 oz. of gold.

DAY DAWN P.C. GOLD.—Crushing, 607 tons, 349 oz. of gold, valued at £1,222, exclusive of 110 tons concentrates, valued at 10 dwt. per ton. Cyanide works, 4,675 tons of tailings treated produced bullion to the estimated value of £3,353.

FRASER SOUTH EXTENDED.—Clean up, batteries 500 tons; 233 oz. gold. Cyanide process, 550 tons, 204 oz. gold.

GEN OF CUE.—Crushed 425 tons; yielded 301 oz. gold.

HOPKINS' HILL GOLD.—1,500 tons milled, yield of gold 276 oz., of the estimated value of £1,050.

HYDRABAD (DECCAN).—Output of coal from the Singareni collieries for four weeks ended August 11 was 32,931 tons, as against an average per four weeks for the year 1899 of 30,868 tons.

KALGURLI.—1,010 tons, yield 1,507 oz. of gold of standard fineness.

LADY LOCH.—Cleaned up 760 tons for 607 oz. gold.

LE ROI.—August shipments amount to 19,300 tons, containing 7,536 oz. gold, 14,200 oz. silver, 240 tons copper. Estimated value about £40,000.

LE ROI No. 2.—August shipments amount to 766 tons, containing 498 oz. gold, 2,317 oz. silver, 23 tons copper. Estimated value about £3,900. The value per ton is 24.30 dols.

MANANU GOLD MINING Co.—Returns £350, ten days.

MESQUITAL MINES.—Crushed £1,350 tons. Yield of retorted gold 470 oz.

MOUNT CHARLOTTE.—500 tons of ore crushed has yielded 237 oz. of retorted gold.

MOUNT LYVELL.—From July 26 to August 22 inclusive a total quantity of 20,752 tons of ore has been treated, the average assay value of the ore before treatment being:—Copper, 2.51 per cent.; silver, 2.03 oz. per ton; gold, .063 oz. per ton. The converters have produced during the same period 702 tons of blister copper containing:—Copper, 694 tons; silver, 48,692 oz.; gold, 1,476 oz. In addition 4,371 tons of purchased ore have been treated.

MYSORE.—9,700 tons of quartz produced 11,421 oz. of gold; 10,730 tons of tailings (cyanide process) produced 1,506 oz. of gold; 3,293 tons of slimes, 339 oz. of gold; total production for the month, 13,266 oz. of gold.

MYSORE WEST AND MYSORE-WYNAAD GOLD.—451 oz. of gold from 1,700 tons of ore crushed.

NINE REEFS.—1,450 tons of stone crushed yielded by amalgamation 360 oz. gold; 1,500 tons tailings produced by cyanide process 1,460 oz. gold. Total, 505 oz.

NORTH MOUNT LYVELL COPPER.—Sold and delivered for week, under contract, 600 tons copper ore, assaying 104 per cent. copper.

NORTH STAR.—Crushed 920 tons, yield 915 oz.

NUNDYBROOK.—3,060 tons of quartz produced 3,487 oz.; 5,211 tons of tailings (cyanide process) produced 605 oz.; total production for the month, 4,092 oz. of gold.

OOREGUM.—6,610 tons of stone produced 4,718 oz.; 3,922 tons of tailings, 423 oz.; 9,958 tons of tailings (cyanide process) produced 1,150 oz.; total production for the month, 6,291 oz. of gold. Also obtained from scaling amalgamating plates 2,035 oz.

PESTARENA.—203 tons of concentrates produced 151 oz.

ROAD BLOCK GOLD.—940 tons milled; amalgamation on plates, 87 oz.

SANTA ROSA.—Estimated gross value of metals extracted from company's properties during the past month is 6,000 dols., and from leased properties 6,000 dols.—total, 12,000 dols.

SMEETING COMPANY OF AUSTRALIA.—During August 53,337 oz. of Dore bullion were shipped to England, containing 3,237 oz. gold and 50,100 oz. silver. Forty-four tons of antimonial dross containing gold, silver, and lead were also shipped. The soft lead produced has been disposed of in the colonies as usual.

SULPHIDE CORPORATION—Central Mine, Broken Hill.—14,751 tons of ore were milled at the Central Mine, yielding 326 tons of concentrates. At Cockle Creek during the same period 2,435 tons of concentrates, 176 tons residues, and 249 tons of purchased ore were smelted, yielding 1,386 tons of lead, containing 87,318 oz. silver and 416 oz. gold.

TOMBOY.—Crushed 4,400 tons of ore, yielding bullion to estimated value of 57,000 dols.; concentrates shipped 187 tons, estimated to realise 4,000 dols.

YMER GOLD.—4,650 tons have been milled, producing 2,140 oz. bullion, 298 tons of concentrates. The total receipts for the month are 35,602 dols.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	1899.		
INDIAN COMPANIES.							
£	£						
287,010	5	Amalgamated Estates ..	10	12½	10	3½d	15
420,000	10	Do. Pref.	5	5	5	8d	6½
187,160	20	Assam	17½	12½	10	44	4½
142,500	10	Assam Frontier.....	nil	4	11	7½	10½
142,500	10	Do. Pref.	4	4	6	9½	6½
66,745	5	Attaree Khat	5	4	5	11	6½
60,825	5	British Indian	5	nil	2½	2½	4½
114,500	5	Brahmapootra	15	15	15	12½	0½
76,500	10	Cachar and Dooars	7	3	3	5	5
76,500	10	Do. Pref.	6	6	6	9½	6½
72,010	1	Chargola	5	nil	7	7	5½
81,000	1	Do. Pref.	7	7	7	10	6½
53,000	5	Chuhwa	8	6	7	5½	6½
51,000	5	Do. Pref.	7	7	7	5½	6½
350,000	6	Cons. Tea and Lands	10	10	7	3½d	10½
1,000,000	10	Do. 1st Pref.	5	5	5	7½	6½
400,000	10	Do. 2nd Pref.	7	7	7	8	6½
135,420	10	Darjeeling	5	5	4	17	5
60,000	10	Darjeeling Cons.	nil	nil	nil	2	—
60,000	10	Do. Pref.	5	5	5	6½	7½
43,580	10	Dejoo	nil	4½	6	7	8½
150,000	10	Dooars	12½	12½	10	15½	6½
75,000	10	Do. Pref.	7	7	7	14½	5
188,570	10	Doom Dooma	12½	12½	13	21½	0
61,200	5	Eastern Assam	nil	5	5	2½	8½
211,000	10	Empire of India	9	4½	4½	7½	5½
219,000	10	Do. Pref.	5	5	5	9	5½
367,960	10	Imperial	nil	nil	nil	4½	—
120,000	10	Do. Pref.	5	5	5	7½	6½
94,060	10	Indian of Cachar	2	1½	4½	3½	12
83,500	5	Jhanzie	8	5	11	5½	5½
250,000	10	Jokal	11	10	11	14½	5½
100,000	10	Do. Pref.	6	6	6	13	4½
100,000	20	Jorehaut	13	11	10	41½	—
65,660	8	Lehong	12½	10	8½	11	6½
100,000	10	Lungla	3	nil	nil	4	—
100,000	10	Do. Pref.	6	6	6	6½	6½
95,970	10	Majuli	nil	5	5	6½	8½
100,000	1	Makum	3	4	nil	2	—
100,000	1	Moabund	—	5	2½	3	—
50,000	1	Do. Pref.	5	5	5	3	6½
135,000	10	Nedeen	5	2½	4	9½	4½
270,000	10	Do. Pref.	5	5	5	8½	5½
9,500	10	Scottish Assam	5	2	nil	4½	—
105,000	10	Singlo	1	nil	nil	11	—
105,000	10	Do. Pref.	6½	6½	2	7½	2½
CEYLON COMPANIES							
250,000	100	Anglo-Ceylon, & Gen.	nil	4	4	37½	10½
167,380	10	Ceylon Tea Plantations ..	15	15	18	25	7
81,080	10	Do. Pref.	7	7	7	10½	4½
114,665	10	Dimbula Valley	7	10	10	11	11
57,335	5	Do. Pref.	6	6	6	6	5½
298,250	5	Eastern Prod. & Est.	7	7	7	5½	7
78,954	1	New Dimbula	—	20	—	21	6½
200,000	10	Nuwara Eliya	6	6	7	10	7
39,000	6	Standard	15	15	15	11	7½
20,500	10	Do.	15	15	15	11	7½
90,000	10	Tatiantota	11	4	7	7½	9
45,000	10	Do. Pref.	6	6	6	10	6

It is notified that the coupons and drawn bonds of the Ottoman 4 per cent. and Priority 4 per cent. loans of 1890, together with the coupons of the Ottoman Converted debt, payable 14th inst., may be presented at the London office of the Imperial Ottoman Bank, 26, Throgmorton-street, E.C., listed on forms, which may be obtained on application.

The liquidators of the West India and Pacific Steamship Company, Limited, are returning a final £2 per share on Friday next, making the full £62 per share received from the Frederick Leyland Company for the sale of the West India Company, whose shareholders will then have received £992,000 for their original subscription of £320,000.

The numbers are published of the 5 per cent. debenture bonds of £100 each (second series) of the Cantareira Water Supply and Drainage Company of the City of Sao Paulo drawn for payment at the British Bank of South America on October 1.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Sept. 1	£ 2,553	£ -13	9	£ 23,537	£ -523
Birmingham and Aston	"	" 1	544	+ 20	—	—	—
Birmingham and Midland	"	" 1	768	+23	—	—	—
Birmingham City ..	"	" 1	4,495	+144	9	41,048	+941
Blessington and Poulaphuca	"	" 2	37	+5	9	312	-27
Bristol Tramways and Carriage	"	Aug. 31	3,455	-43	—	—	—
Burnley and District ..	"	Sept. 1	412	+20	9	3,849	+202
Bury, Rochdale, and Oldham	"	" 1	1,007	+43	9	9,055	+33
Dublin and Blessington	"	" 2	201	+40	9	1,609	+35
Dublin and Lucan ..	"	" 1	104	+6	9	1,056	+185
Dublin United	"	Aug. 31	*5,887	+1,187	9	45,755	+3,576
Edinburgh and District	"	Sept. 1	2,767	+232	35	95,485	+6,478
Edinburgh Street ..	"	" 1	623	-84	9	6,362	-1,121
Glasgow	"	" 1	3,591	+311	9	29,735	+1,485
Harrow-road and Paddington	"	Aug. 23	289	-37	—	—	—
London General Omnibus	"	Sept. 1	21,120	-737	9	201,762	-16,181
London Road Car ..	"	" 1	6,289	-486	9	66,484	-3,880
Provincial	"	" 1	3,602	+210	9	33,122	+131
Rossendale Valley ..	"	Aug. 31	173	—	—	—	—
South London	"	Sept. 1	1,490	-106	9	14,280	-855
Wigan and District ..	"	" 2	358	+27	—	—	—

* Horse Show, 1900. † From July 1. ‡ Company sold all omnibuses.

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Anglo-Argentine	Week	Aug. 6	£ 4,308	£ -575	8	£ 155,556	£ -10,150
Barcelona	"	Sept. 1	1,895	-206	8	65,349	+9,774
Barcelona, Ensanche y Gracia	"	June	210	-62	8	7,940	-1,511
Brazilian Street	Month	July 11	R. 4,0875	-R. 773	8	R. 27,0661	+R. 8,124
Brisbane	Week	July 11	1,569	+352	—	—	—
Buenos Ayres and Belgrano	"	Aug. 5	1,899	-332	—	—	—
Buenos Ayres Grand National	"	" 28	\$29,051	+\$1,399	†	—	+\$46,685
Buenos Ayres New ..	Month	March	\$52,807	-\$13,633	3	\$193,350	+\$43,856
Calais	Week	Sept. 1	218	-4	—	—	—
Calcutta	"	" 1	1,618	+367	9	14,559	+2,604
Carrh'gna & Herrerias ..	Month	Aug.	3,288	-2,452	8	41,027	-607
Lombardy Road	"	"	1,398	+2	8	9,690	+353
Twin City Rapid	"	July	\$249,842	+\$24,152	7	\$1,575,641	+\$108,856
Do. Net	"	"	\$129,331	+\$8,260	7	\$807,433	+\$87,892

† From April 1, 1900.

§ From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending September 1, Ps. 13,500; increase Ps. 4,500. Aggregate from January 1, Ps. 365,000; decrease, Ps. 93,700.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended August 4, Rs. 24,390; increase, Rs. 4,431; aggregate from July 1, Rs. 120,826; increase, Rs. 4,613.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended August 4, Rs. 1,963; decrease, Rs. 966; aggregate from July 1, Rs. 12,199; decrease, Rs. 3,087.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending August 11, Rs. 27,169; increase, Rs. 9,294. Aggregate from July 1, Rs. 140,650; increase, Rs. 27,071.

CALCUTTA AND EDMONTON RAILWAY.—Traffic receipts for month of July, \$6,229; decrease, \$376.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended August 25, \$3,531; increase, \$542. Aggregate from July 1, \$28,533; increase, \$2,924.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending August 4, £788; increase, £337.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending August 4, Rs. 14,635; decrease, Rs. 1,541. Aggregate from January 1, Rs. 1,017,649; increase, Rs. 306,922.

LOMBARD-VENETIAN RAILWAY.—Estimated traffic receipts from August 21 to August 31, Crowns, 9,181,000; increase, Crowns, 150,513.

LUCKNOW BANERLY RAILWAY.—Traffic receipts for week ended August 4, Rs. 16,163; decrease, Rs. 9,910. Aggregate from July 1, Rs. 95,199; decrease, Rs. 6,581.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended August 11, £550; increase, £119.

PARAGUAY CENTRAL RAILWAY.—Traffic receipts for the month of June, \$128,524; increase, \$11,583.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 4th week of August, \$24,044; increase, \$1,240. Aggregate from January 1, \$352,102; increase, \$18,239.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 2nd week of August, \$74,200; increase, \$18,200.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended August 4, Rs. 5,496; decrease, Rs. 1,539. Aggregate from July 1, Rs. 34,096; decrease, Rs. 7,113.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending August 25, £1,640; decrease, £400.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ending August 31, £382; increase, £24. Aggregate from January 1, £17,868; increase, £2,065.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended August 11, Rs. 3,087; decrease, Rs. 3,733.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended September 1, \$19,350; decrease, \$10,190.

ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending August 25 amounted to £1,037; an increase of £24. Total receipts from July 1, £8,070; a decrease of £114.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending August 25, £1,198; decrease, £124. Aggregate from July 1, £9,158; decrease, £749.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended September 1, £383; increase, £3. Aggregate from July 1, £3,100; increase, £503.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended September 2, £1,735; decrease, £259.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Weeks or Months.	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899		Amt.	Inc. or dec. on 1899.
Brecon and Merthyr ..	.. Sep. 1	1,910	+52	9	16,400	+703
Cambrian .. ..	.. 1	8,378	-68	5	73,504	-931
Central London ..	.. 1	4,497	—	9	22,828	—
City and South London ..	.. 1	1,528	+637	9	13,539	+4,983
Furness .. ..	.. 1	11,136	+238	9	99,601	+1,722
Great Cent. (late M., S., & L.) ..	.. 1	158,166	+3,538	9	531,329	+27,664
Great Eastern .. ..	.. 1	115,028	+574	9	1,054,705	+18,049
Great Northern .. ..	.. 1	130,661	+2,632	9	1,059,656	+8,012
Great Western .. ..	.. 1	246,130	+11,600	9	2,148,900	+32,530
Hull and Barnsley .. ..	.. 1	10,995	+2,566	9	87,302	+6,805
Lancashire and Yorkshire ..	.. 1	120,933	+4,031	9	1,092,403	+4,167
Lon., Brighton, & S. Coast ..	.. 1	75,071	+478	9	639,097	-4,168
London and North Western ..	.. 1	303,021	+15,632	9	2,635,729	+40,335
London and South Western ..	.. 1	104,816	+4,151	9	907,461	+24,597
Lon., Tilbury, & Southend ..	.. 1	9,712	+221	9	97,672	+3,954
Metropolitan .. ..	.. 1	15,446	+118	9	149,874	+1,939
Metropolitan District ..	.. 1	5,920	-592	9	58,571	-3,361
Midland .. ..	.. 1	239,140	+12,215	9	1,931,151	+51,525
North Eastern .. ..	.. 1	202,157	+13,433	9	1,751,519	+60,155
North London .. ..	.. 1	9,284	-17	9	84,395	+1,122
North Staffordshire .. ..	.. 1	17,783	+563	9	161,367	+140
Rhymney .. ..	.. 1	5,411	+521	9	42,454	-2,793
South Eastern and London, Chatham, & Dover ..	.. 1	104,711	-1,045	9	932,310	+3,739
Taff Vale .. ..	.. 1	17,197	-9,143	9	123,127	-23,625

* From July 1.

† Includes receipts of London extension.

‡ Strike, 1900.

SCOTCH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Weeks or Months.	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899		Amt.	Inc. or dec. on 1899.
Caledonian .. ..	.. Sep. 2	94,377	+2,708	5	455,557	+8,730
Glasgow and South-Western ..	.. 1	38,103	-1,239	5	202,280	+2,416
Great North of Scotland ..	.. 1	11,053	+817	5	56,001	+8,054
Highland .. ..	.. 2	13,501	+30	1	13,501	+30
North British .. ..	.. 2	95,223	+4,702	5	474,966	+24,326

IRISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Weeks or Months.	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899		Amt.	Inc. or dec. on 1899.
Belfast and County Down ..	Aug. 31	3,628	-11	9	32,698	-3,464
Belfast and Northern Counties ..	.. 31	8,101	+53	9	68,200	-492
Cork, Randan and S. Coast ..	.. Sep. 1	2,170	+138	9	16,297	-245
Great Northern .. ..	.. Aug. 31	21,876	+2,600	9	181,002	+3,573
Midland Great Western .. ..	.. 31	13,707	+74	9	92,818	-2,791
Waterford and Central .. ..	.. 24	852	-212	9	7,508	-287
Waterford, Limerick & W. ..	.. 31	5,179	+280	9	42,944	-334

* From July 1.

NOTICES.

Messrs. Glyn, Mills, Currie, & Co. have received advice from the London and River Plate Bank at Monte Video, announcing the despatch by mail of a remittance, amounting to £3,100, for the service of the Uruguay 5 per cent. loan of 1896.

Baring Bros. & Co. have received advice from the Banco Comercial, Monte Video, stating that the bank has received from the municipality the sum of 15,000 dols. gold, on account of the service of the City of Monte Video Sterling Loan of 1888.

Messrs. N. M. Rothschild & Sons announce that they are receiving the coupons due October 1 next on the Brazilian 4½ per cent. loan of 1883, Brazilian 4 per cent. loan of 1889, and Brazilian 4½ per cent. internal loan of 1879, under the funding scheme, particulars of which have been already advertised.

The London and River Plate Bank announce the receipt of cable message from their Monte Video branch intimating the remittance to Glyn, Mills, Currie, & Co., for the service of Uruguay 3½ per cent. debt, of £25,500.

The registered offices of A. M. Peebles & Sons, Limited, have been removed from 253 to 151, Queen Victoria-street, London, E.C.

Messrs. S. Ravenscroft & Co., Liverpool, have admitted Mr. Robert C. Taylor into partnership.

The Stock Exchange will be closed to-day.

Messrs. N. M. Rothschild & Sons announce that under the operation of the Sinking Fund, bonds of the Chilean 4½ per cent. loan of 1895, amounting to £16,000 nominal capital, have been purchased.

The Bank of Africa, Limited, has opened a branch at Gwelo, Rhodesia.

The Bank of Tarapacá and London, Limited, announces that its Calama branch is now open for business.

Holders of 5 per cent. Equipment and Collateral Gold bonds, second series, due 1910, of the Mexican Central Railway Company, Limited, are informed that thirty-five bonds have been drawn by lot for redemption, and the same should be presented for payment at par at the office of either the Old Colony Trust Company, Boston, Massachusetts; the Manhattan Trust Company, New York; or Messrs. Glyn, Mills, Currie, & Co., 67, Lombard-street, London, on or after October 1.

Preference Shares, &c. (continued):

LAST DIV.	NAME.	Price.
4	Lond. & S. Western..1881	133
4	Do. ....1884	132
3	Do.	111
4	Lond., Tilbury & Southend	127
4	Do Cons., 1887	128
1	Do .....1891	127
4	Metropolitan, Perp.	128
4	Do. ....1882	126
4	Do. Irred.	126
4	Do. ....1887	126
4	Do. New.....	126
4	Do. ....132	132
3	Do.	102
3	Do. Guar.	95
3	Metrop. Dist. Exten 5 p.c.	81
2	Midland, Perp. Pref.	84
4	N. British Cons., No. 2 ..	126
4	Do. Edin. & Glasgow	139
5	Do. ....1865	155
5	Do. Conv. ....1874	155
4	Do. ....1875	135
4	Do. Conv. ....1875	140
5	Do. do. ....1870	154
4	Do. do. ....1884	122
4	Do. do. ....1888	122
4	Do. do. ....1890	122
4	Do. do. ....1892	122
4	Do. do. ....1897	122
4	N. Eastern	133
5	N. Lond., Cons. ....1866	160
4	Do. and Cons. - 1875	145
3	N. Staffordshire	97
4	Plym. Devpt. & S. W. Junc.	140
4/-	Port Talbot, &c., 4 p.c. £10	
	Shares, 4 paid	9
4/6	Rhondda & Swansea Bay, 5 p.c. £10 Shares	9
4	Rhymney, Cons.	124
4	S. Eastern, Cons.	145
5	Do. do.	162
4	Do. vested Cos.	126
4	Do. ....1891	126
2	Do. ....1893	111
4	Do. 3 p.c. after July 1900	94
4	Taff Vale	123

4	Caledonian	134
4	Do.	134
4	Forth Bridge	128
4	Furness	126
4	Glasgow & S. Western	132
4	Do. St. Enoch, Rent	132
6	Gt. Central	165
4	Do. 1st Pref.	127
3	Do. Pref.	90
5	Do. Irred. S.Y. Rent	134
4	Do. do.	116
4	Gt. Eastern, Rent	170
5	Do. Metropolitan	163
4	Do.	130
4	Gt. N. of Scotland	131
4	Gt. Northern	132
5	Gt. Western, Rent	166
5	Do. Cons.	165
5	Lancs. & Yorkshire	132
4	L., Brighton & S. C.	165
4	L. & North Western	135
4	L. & South Western. 1881	133
4	Met. District, Ealing Rent	134
4	Do. Fulham Rent	136
4	Do. Midland Rent	122
2	Do. Mid. & Dist. Guar.	112
3	Midland, Cons. Perp.	84
3	Mid.&G.N. Jt., 'A' Rnt.	96
3	N. British, Lien	90
3	Do Cons. Pref.No. 1	128
3	N. Cornwall, Wadsb'ge. Gu.	99
3	N. Eastern	133
3	N. Staff. Trent & M. & Co. Shs.	32
3	Nottingham Joint Station, 3 p.c. Stk.	97
3	Nott. Suburban Ord	132
30/6	S. E. Perp. Ann	113
4	Do. 4 p.c.	147
4	S. Yorks. Junc. Ord.	142
4	W. Cornwall (G. W., Br., Ex. & S. Dev. Joint Rent W. Highl. Ord Stk. (Gua., N.B.)	144
3		98

DIVIDENDS CONTINGENT ON PROFIT OF YEAR

Last Div.	NAME.	Price.
7	Barry Ord.	207
4	Do. Prefd.	109
3	Do. Defd.	99
4	Caledonian, Ord.	125
3	Do. Prefd.	96
—	Do. Defd. Ord. No. 1	2
—	Cambrian, Ord.	4
—	Do. Coast Cont.	4
4	Cardiff Ry. Pref. Ord.	103
3/	Central Lond. & Gro. Sh.	10
2/5	Do. Pref. Half-Shares.	5
2/6	Do. Defd.	5
1	City and S. London	58
—	East London, Cons.	7
2	Furness	88
2	Glasgow and S. West. Pfd.	76
2	Do. do.	50
3	Great N. of Scotland, Pfd.	72
—	Do. Dfd.	20
1	Great Northern, Prefd.	108
3	Do. Consolidated "A"	41
6	Do. do. "B"	177
1	Highland	46
4	Isle of Wight, Prefd.	113
—	Do. Defd.	79

Last Div.	NAME.	Paid.	Price.
3	Assam Bengal, Ld. (p.c.)	100	97
3/	Barsi Light, Ld., £10 Sbs.	10	9
4	Bengal and N. West., Ld.	100	122½
3½	Do. Cum. Pref. Stock...	100	108
3	Do. Deb. Stock Rd.	100	92½
3½d.	Bengal Central, Ld., £10	100	100
	(3½ p.c. + ½ net earn)	5	5
6	Bengal Doars, Ld.	100	110
4	Bengal Nagpur, Lim. (gu.	100	106
	4 p.c. + 4th sp. pfts.)	100	106
8	Bombay, Baroda, and	100	175
	C. 1. (gu. 5 p.c.)	100	175
2½	Burma, Ld. (gu. 2½ p.c.	100	96½
	and ½ p.c. add. till 1907)	100	96½
7½	Do. £10 Shares	5	4½
3½	Darjeeling Himal'n Debs.	100	97
4	Delhi Umb. Kalka, Ld.	100	112½
	Gu. 3½ p.c. + net earn.	100	107
9/10	Do. Deb. Stk., 1800 (1916)	100	25
9/1	Estn Bengal, "A" Ann. 1957	100	27
	Do. "B" 1957	100	126½
9/7½	Do. Gu. Deb. Stock ...	100	25
8½	East Ind Ann. ("A" 1953)	100	27
8½	Do. "C" "	100	29
68/10½	Do. "B" "	100	29
	Do. Def. Ann. Cap.	100	135½
63/3	(gu. 4 p.c. + ½ th sp. pfts.)	100	142
4	East Ind. Def. Ann. "D"	100	140
3	East Ind. Irred. Stock ...	100	97
4	Do. New Deb. Stock ...	100	125½
5	Gt. Indian Penin., Gu. 5	100	106
	p.c. + ½ surplus profits)	100	106
4	Do. Irred. 4 p.c. Deb. St.	100	131½
4	Indian Mid., Ld. (gu. 4	100	121½
	p.c. + ½ th surplus pfts.)	100	85
5	Madras Guar. + ½ sp. pfts.	100	136
4½	Do. do.	100	21
4½	Do. do.	100	23
7/10	Nigliiri, Ld., 1st Deb. Stk.	100	98
9/11	Rohil. and Kumon, Ld.	100	98
	Scinde, Punj., and Pelti,	100	142½
	"A" Ann. 1958	100	107½
9/1	Do. "B" do.	100	108
3½	South Behar, Ld. £10 sbs.	100	111
3½	Do. Deb. Stk. Red.	100	95
50/	South Ind., Gu. Deb. Stk.	100	124½
	South Indian, Ld. gu. 3	100	104½
	p.c. and ½ sps. profits)	100	102½
3	Slan. Mahatta, Ld. (3½	100	108
	p.c. + ½ th net earnings)	100	100
4	Do. Deb. Stk. Red.	100	106
3½	Southern Punjab, Ld.	100	104
3½	Do. Deb. Stk. Red.	100	102½
3½	Niram's Gua. State, Ld. ...	100	87
3½	Dr. Mort Deb., 1936	100	75½
3½	Do. do. Reg.	100	89
3½	Niram's Gua. State, Ld. (3½	100	87
3½	p.c. Mr. Deb. bearer	100	87
3½	Do. Reg. do.	100	75½
3	W of India Portres. Ld.	100	89
3	Do. Deb. Stk., Red.	100	89

RAILWAYS.—BRITISH POSSESSIONS.

Div	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1	100	1204
	Mt. Bds., 937	100	138
5 1/2	Buff. & L. Huron Ord. Sh.	100	138
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	138
5 1/2	Do. 2nd Mt. Perp. Bds.	100	138
5 1/2	Calgary & Edmon. 6 p.c.	100	61 1/2
4	1st Mt. Stg. Bds. Red.	100	105
4	Can. Pacific Pref. Stk.	100	113
5	Do. 1st Mt. Deb. Bds.	100	113
5	1915	100	105
3 1/2	Do. Ld. Gmt. Bds. 1938	100	105
3 1/2	Do. Ld. Gmt. Ins. Stk.	100	112
3 1/2	Do. Perp. Cons. Deb. Stk.	100	112
5	Do. Algoma Bch. 1st Mt.	100	119
5	Bds., 1937	100	119
3	Demerara, Original Stock	100	138 1/2
3	Do. Perp. Pref. Stk.	100	138 1/2
4	Do. 4 p.c. Cum. Ext. Pref.	100	84
4	1910	100	84
4	Dominion Atlntic Ord. Stk.	100	70 1/2
4	Do. 5 p.c. Pref. Stk.	100	70 1/2
4	Do. 1st. Deb. Stk.	100	83 1/2
4	Do. 2nd. do. Red.	100	83 1/2
4 1/2	Emu Bay & Mt. Bischoff, Ld.	100	101 1/2
4 1/2	Do. Irred. Deb. Stk.	100	101 1/2
4 1/2	Gd. Trunk of Canada, Bds.	100	102 1/2
4 1/2	Do. 2nd. Equip. Mt. Bds.	100	102 1/2
4 1/2	Do. Perp. Deb. Stk.	100	102 1/2
4 1/2	Do. Gt. Westn. Deb. Stk.	100	102 1/2
4 1/2	Do. Nthn. of Can. 1st Mt.	100	100
4 1/2	Bds., 1902	100	103
4 1/2	Do. do. Deb. Stk.	100	103
4 1/2	Do. G. T. Geor. Bay & L.	100	100
4 1/2	Erie 1 Mt. 1903	100	105 1/2
4 1/2	Do. Mid. of Can. Sil. 1st	100	105 1/2
4 1/2	Mt. (Mid. Sec.) 1908	100	105 1/2
4 1/2	Do. do. Cons. 1 Mt. Bds. 1912	100	105 1/2
4 1/2	Do. Mont. & Champ. 1 Mt.	100	101
4 1/2	Bds., 1902	100	106 1/2
4 1/2	Do. Welln., Grey & Broc.	100	106 1/2
4 1/2	7 p.c. Bds. 1 Mt.	100	117 1/2
4 1/2	Manitoba S. W. Col. 1 Mt.	100	117 1/2
4 1/2	Bd., 193 \$1.00 price	100	27 1/2
4 1/2	Mid. of W. Aust. Ld. 6 p.c.	100	103
4 1/2	1 Mt. Dbs., Red.	100	102
4 1/2	Do. Deb. Bds., Red.	100	88 1/2
4 1/2	Nakusp & Slovan Bds., 1918	100	118
4 1/2	Natal Zululand Ld. Deb.	100	107 1/2
4 1/2	N. Brunswick 1st Mt. Stg.	100	93
4 1/2	Bds., 1934	100	22 1/2
4 1/2	Do. Perp. Cons. Deb. Stk.	100	152 1/2
4 1/2	New Cape Cen. Mt. Dbs.	100	136 1/2
4 1/2	N. Zealand Mid., Ld., 5 p.c.	100	27 1/2
4 1/2	1st Mt. Dbs.	100	104
4 1/2	Ontario & Queb. Cap. Stk.	100	104
4 1/2	Do. Perm. Deb. Stk.	100	104
4 1/2	Qu'Appelle, L. Lake &	100	73 1/2
4 1/2	Sask. 6 p.c. 1 Mt. Bds. Red.	100	114
4 1/2	Queb. & L. S. John, 1st Mt.	100	114
4 1/2	Bds., 1909	100	105
4 1/2	Quebec Cent., Prior Ln.	100	105
4 1/2	Bds., 1908	100	105
4 1/2	Do. 5 p.c. Inc. Bds.	100	105
4 1/2	St. Lawr. & Ont. Sil. 1st Mt.	100	105
4 1/2	Shuswap & Okan., 1st Mt.	100	105
4 1/2	Deb. Bds., 1915	100	105
4 1/2	Temiscouata, 5 p.c. Sil. 1st	100	105
4 1/2	Deb. Bds., Red.	100	105
4 1/2	Do. (S. Franc. Brch.) 5 p.c.	100	105
4 1/2	Sil. 1 Mt. Db. Bds., 1910	100	105
4 1/2	Toronto, Grey & B. 1st Mt.	100	105
4 1/2	Well, & Mana. 5 p.c. Shs.	100	105
4 1/2	Do. Debts., 1908	100	105
4 1/2	Do. 2nd. Debts., 1908	100	105
4 1/2	Do. 3rd. do., 1908	100	105
4 1/2	Atlan. & St. Law. Shs., 6 p.c.	100	105
4 1/2	Gd. Trunk Mt. Bds., 1934	100	105
4 1/2	Michigan Air Line, 5 p.c.	100	105
4 1/2	1st Mt. Bds. 1922	100	105
4 1/2	Minneapolis, S. P. & St. Ste.	100	105
4 1/2	Mar. 1st Mt. Bds. 1938	100	105

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	101	11 1/2
	Do. do. "B" Ord.	101	2 1/2
	Alabama N. Or. Tex. & C.	101	2 1/2
	"A" Pref.	101	2 1/2
	Do. "B" Def.	101	2 1/2
	Atlant. First Lsd. Ls. Rtl.	101	102 1/2
	Trust.	101	30
5 1/2	Central of New Jersey	101	30
5 1/2	Chesap. & Ohio Com.	101	72
5 1/2	Chic. Gt. Westn. p.c. Pref.	101	85 1/2
5 1/2	Stock "A"	101	140
5 1/2	Do. 4 p.c. Deb. Stk.	101	123 1/2
5 1/2	Chic. Junc. R. & Un. Stk.	101	175
5 1/2	Yds. Com.	101	95
5 1/2	Do. 6 p.c. Cum. Pref.	101	95
5 1/2	Chic. Mil. & St. P. Pref.	101	122 1/2
5 1/2	Clev. & Pittsburgh	101	122 1/2
5 1/2	Clev. Cincin., Chic. & St.	101	122 1/2
5 1/2	Louis Com.	101	110
5 1/2	Erie 4 p.c. Non-Cum. 2nd Pf.	101	18

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Gt. Northern Pref.	100	157 1/2
5 1/2	Illinois Cen. Ld. Line	100	103
5 1/2	Kansas City, Pitts. & G.	100	13 1/2
5 1/2	Mex. Cen. Ld. Com.	100	33
5 1/2	Miss. Kan. & Tex. Pref.	100	52 1/2
5 1/2	N.Y., Pen. & O. 1st Mt.	100	92 1/2
5 1/2	Tst. Ld., Ord.	100	52 1/2
5 1/2	Do. 1st Mort. Deb. Stk.	100	52 1/2
5 1/2	Northn. Pacific, Com.	100	29 1/2
5 1/2	Pitts. F. Wayne & Chic.	100	14 1/2
5 1/2	Reading 1st Pref.	100	114 1/2
5 1/2	Do. 2nd Pref.	100	55 1/2
5 1/2	S. Louis & S. Fran. Com.	100	12
5 1/2	Do. 2nd Pref.	100	12
5 1/2	St. Louis Bridge 1st Pref.	100	12
5 1/2	Do. 2nd Pref.	100	12
5 1/2	St. Paul, Min. and Man.	100	12
5 1/2	Southern, Com.	100	7 1/2
5 1/2	Wabash Common	100	119 1/2

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910 132 1/2
7	Canada Southern 1 Mt.	1908 102 1/2
7	Chic. & N. West. St. Fd. Db.	1933 122
7	Do. Deb. Coupon	1927 113
7	Chic. Burl. & Q. Nebraska Ex.	1921 112
7	Chic., Mil., & S. Pl., 1 Mt.	1909 115
7	S. W. Div.	1910 114 1/2
7	Do. (La. Cross & D.)	1910 123
7	Do. 1 Mt. (Hast. & Dak.)	1910 123
7	Do. Chic. & Mis. Riv. 1 Mt.	1926 114 1/2
7	Det. G. Haven & Mil. Equip	1918 109
7	Do. Cons. Mt.	1918 107
7	Indianap. & Vin., 1 Mt.	1908 120
7	Lehigh Val. Cons. Mt.	1923 115 1/2
7	Mexic. Cent. Ls. & Cons. Inc.	13
7	N.Y. Cent. & H. R. Mt. Bonds	1903 109
7	Penns. Cons. S. F. M.	1905 113
7	West Shore, 1 Mt.	1936 112

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908 109 1/2
6	Do. Mid.	1908 102
6	Allegheny Val. Gen. Mt.	1942 110
6	Atch., Top., & S. F. Gt. Mt.	1905 103 1/2
6	Do. Adj. Mt.	1905 88 1/2
6	Do. Equip. Tmst.	1905 102 1/2
6	Atlantic & Dan. 1 Mt.	1950 107
6	Baltimore & Ohio	1925 102
6	Do. Mt. Cp. Bds.	1948 102
6	Balt. & Pimac (Mn. L.) 1 Mt.	1911 122 1/2
6	Do. do. (Tunnel) 1 Mt.	1911 122 1/2
6	Beech Creek 1 Mt.	1936 110
6	Carthage & Adiron. 1 Mt.	1908 103
6	Cent. of Georgia Cons. Mt.	1945 93 1/2
6	Cent. of N. J. Gt. Mt.	1907 125
6	Central Pacific, 1st Refund	1949 101
6	Do. Mt. Guar. Gold.	1929 84
6	Chesap. & Ohio R. Cons. Mt.	1935 121
6	Do. Gen. Mt.	1902 100
6	Chic. Mil. & St. Pl. (Chic. &	1921 115 1/2
6	L. Sup.) 1 Mt.	1921 122 1/2
6	Do. Chic. & Pac. W.	1921 122 1/2
6	Do. Wisc. & Minn. 1 Mt.	1921 117 1/2
6	Do. Terminal Mt.	1914 114 1/2
6	Do. Genera. Mt.	1908 111 1/2
6	Chic. Rock Is. & P. Gen. Mt.	1908 107 1/2
6	Chic. St. L. & N. Orleans	1951 125 1/2
6	Do. 1 Mort. (Memphis)	1951 107 1/2
6	Clevel. Cln., Chic. & St. L.	1939 38
6	Do. 1 Mt. (Cinc., Wab., &	1901 100
6	Mich.)	1901 100
6	Do. 1 Col. Tst. Mt. (S. Louis)	1900 104
6	Do. General Mt.	1903 97 1/2
6	Cleve. & Ma. Mt.	1935 112
6	Cleve. & Pittsburgh	1942 120 1/2
6	Colorado Mid. 1 Mt. 2.3.4 p.c. 1947	76 1/2
6	Colorado 1 Mt. 4 p.c.	1947 76 1/2
6	Dnvr & R. Gde. 1 Cons. Mt.	1936 101
6	Do. Imp. Mort.	1928 105
6	Do. Con. Mt.	1936 106 1/2
6	Detroit & Mack. 1 Lien	1905 92 1/2
6	Erie Cons. Mt. Pr. Ln.	1905 91
6	Do. Gen. Lien	1906 71
6	Galvest. Harrisb., & C. 1 Mt.	1905 110
6	Georgia Car. & N. 1 Mt.	1909 102 1/2
6	Gd. Bds. & Inda. Ex. 1 Mt.	1941 112 1/2
6	Do. 1 Mt. (Muskegon)	1906 57 1/2
6	Illinois Cent. 1 Mt.	1951 101
6	Do.	1952 106
6	Do. Cairo Bdge.	1950 112
6	Do.	1950 105
6	Kans. City, Pitts. & G. 1 Mt.	1903 72 1/2
6	L. Shore & Mich. Southern	1907 110
6	Lehigh Val. N.Y. 1 Mt.	1940 110
6	Lehigh Val. Term. 1 Mt.	1941 115 1/2
6	Long Island	1931 122 1/2
6	Do. Deb.	1934 110
6	Louisville & Nash. G. Mt.	1930 119 1/2

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. 2 Mt. Sk.	112
6	Fd. (S. & N. Alabama 1910	130
6	Do. 1 Mt. N. Or. & Mb. 1930	103 1/2
6	Do. 1 Mt. Coll. Tst. 1931	101
6	Do. Unified 1940	110 1/2
4	Do. Mobile & Montgy. 1 Mt. 1945	103 1/2
4	Manhattan Cons. Mt. 1900	103 1/2
4	Mexican Cent. Cons. Mt. 1911	27
6	Do. 1 Cons. Inc. 1927	106
4	Mexican Nat. 1 Mt. 1937	—
4	Do. 2 Mt. 6 p.c. Inc. A 1917	—
4	Do. do. B. 1917	—
5	Minneapolis & S. L. 1 Consol. 1934	115
4	Minne. St. S. M. & A. 1 Mt. 1926	102
4	Miss. Kans. & Tex. 1 Mt. 1900	77
4	Do. do. 1900	77
4	Mobile & Birm. Mt. Inc. 1945	109
4	Do. P. Lien 1945	107
5	Mohawk & Mal. 1 Mt. 1901	117 1/2
4	Montana Cent. 1 Mt. 1937	107
5	Nashv., Chattan., & S. L. 1	1928
5	Cons. Mt. 1937	110 1/2
5	Nash. Flor., & Shff. Mt. 1933	107
5	N. Y. & Putnam 1 Cons. Mt. 1903	107
5	N. Y. Cent. & Hud. R. Deb.	1905
5	Certs. 1890 1905	103 1/2
4	Do. Ext. Debt. Certs. 1905	104 1/2
3	Do. 3 Mt. Coup. 1907	111
3	Do. 3 Mich. Cent. 1908	97 1/2
3	Do. 3 L. Shore 1908	99 1/2
4	N. Y., Onto., & W. Cons. 4 p.c.	1902
4	Refund. Mt. 1902	105 1/2
6	Norfolk & West. Gt. Mt. 1931	136
6	Do. Imp. & Ext. 1934	127 1/2
4	Do. 1 Cons. Mt. 1906	100
4	N. Pacific P. Ln. Rl. & Ld.	1907
4	Do. Gt. Ln. Rl. & Ld. Gt. 2047	67
3	Oregon & Calif. 1 Mt. 1907	101 1/2
5	Panama Sgk. Fd. Subsidy 1910	104 1/2
6	Penns. Coy. 1 Mt. 1921	118
4	Pennsylvania Rld. 1913	113 1/2
4	Do. Equip. Tst. Ser. A. 1914	104
4	Do. Cons. Mt. 1918	117 1/2
4	Perkiomen 1 Mt., and ser. 1918	97 1/2
4	Phil. & Reading Ext. Imp. 1947	107 1/2
4	{ Pitts., C., C., & St. La. 1940-2	120
4	{ Con. Mt. G. B., Ser. A. 1945	109 1/2
4	Do. Cons. Mort., Ser. D. 1945	109 1/2
4	Reading, Phil., & R. Genl. 1907	90
5	Richmond & Dan. Equip. 1909	102 1/2
5	Rio Grande Junc. 1st Mort. 1939	100
7	Rio Grande West 1st Tst. Mt. 1939	144 1/2
5	S. Louis Bridge 1st Mort. 1903	117 1/2
5	S. Louis Mchts. Bdge. Term.	1930
4	1st Mort. 1930	92
4	S. Louis S. West 1st Mort. 1908	62
4	Do. 4 p.c. and Mort. Inc. 1908	62
4	S. Louis Term. Cupples Sta.	1902
4	& Prop. 1st. Mrt. 4 p.c. 1902-17	117
4	St. Paul Minn., & Mani. 1933	117
5	Southern 1 Cons. Coup. 1904	111
5	Do. E. Tennessee Reorg. Lien 1938	110 1/2
6	S. Pacific of Cal. 1 Mt. 1905	115
6	Do. 1st Cons. Mt. 1905	37 105 1/2
4	Trml. Assn. of S. Louis 1 Mt. 1939	117
5	Do. 1 Cons. Mt. 1944	115 1/2
5	Texas & Pac. 1 Mt. 1900	113
5	Do. 5 p.c. 1 Mt. Income 1900	113
4	Toledo, Walhon, Val., &	1911
4	Ohio 1 Mt. 1911	111
4	Union Pacific 1 Mt. 4 p.c. 1947	116 1/2
4	United N. Jersey Gen. Mt. 1944	116 1/2
4	Vicksburg, Shrevept., & Pac.	1915
4	Pr. Ln. Mt. 1915	106 1/2
5	Wabash 1 Mt. 1939	117
5	Wn. Pennsylvania Mt. 1928	114
4	W. Virga. & Pittsbg. 1 Mt. 1900	117
4	Wheeling & L. Erie 1 Cons.	1949
5	Mt. 1949	87
5	Willmar & Sioux Falls 1 Mt. 1938	122 1/2

STERLING.

6	Alabama Gt. Stn. Deb 1906	104
5	Do. Gen Mort. 1927	8
5	Alabama, N. Or., Tex. &	
	Pac. 5 p.c. "A" Dbs. 1910	110
25	Do. do. "B" do. 1910	91
27/6	Do. do. "C" do. 1910	52
20	Allegheny Valley 1910	132
23	Atlantic 1st Leased Line Perp. 100	100
7	Chicago & Alton Cons. Mt. 1903	105
6	Eastn. of Massachusetts 1906	103
5	Illinois Cent. Skg. Fd. 1903	103
2	Do. 1905	105
3	Do. 1905	102
24	Do. 1 Mt. 1901	111
0	Do. 1 Mt. 1901	90
0	Louisville & Nash., M. C. &	
22	L. Div., 1 Mt. 1902	102
7	Do. 1 Mt. (Memphis &	
19	O.) 1901	105
4	Mex. Internl Prior Lien 1901	96

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Egyptn Dita. Lgt. Rys., Ltd., Pref. Shs.	100	101
4	Do., Db., Red.	100	100
4	Entre Rios, L., Ord. Stk.	100	94
40/	Do. Cu. 5 p.c. Pref.	100	47
4	Espirito San. & Car. Ltd.	100	24
4	Gd. Russian Nic., Rd.	100	84
10/	Gt. Western Brazil, Ltd.	100	11
6	Do. Perm. Deb. Stk.	100	85
6	Do. Extn. Deb. Stk.	100	87
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	100	28
4	Do. Deb. Stk.	100	94
4	Do. 7 p.c. "A" Deb. Stk.	100	106
5	Do. 7 p.c. "B" Deb. Stk.	100	83
3	Do. Pr. Ln. Dbs., Rd.	104	104
3	Ital. 3 p.c. Bd. A & B, Rd.	100	56
3	Ituana 6 p.c. Dbs., 1918.	100	66
3	Jura Simplicon, 3 Bds.	1000	38
5/	La Guaira & Carac., Do. 5 p.c. Deb. Stk. Red.	100	99
5/	Lembg.-Czern.-Jassy.	100	22
3/	Leopoldina, Ltd.	100	34
4	Do. Deb. Stk.	100	82
4	Lima, Ltd.	100	34
4	Manila Ltd. 7 p.c. Cu. Pf.	100	105
6	Do. 6 p.c. Deb., Red.	100	35
6	Do. Prior Lien Mt., Rd.	100	101
7	Do. Series "B", Rd.	100	79
7	Matanzas & Sab., Rd.	100	101
7	Mexican and Pref. 6 p.c.	100	27
6	Do. Perp. Deb. Stk.	100	143
30/	Mexican Shm. Ld. Ord.	100	35
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	87
4	Do. 4 p.c. 2 do.	100	71
4	Mid. Uryg., Ltd.	100	100
4	Do. Deb. Stk.	100	52
10/	Minas & Rio, Ltd.	100	20
6	Do. 6 p.c. Dbs., Rd.	100	100
5	Mogiana 5 p.c. D. B., Rd.	100	102
5	Moscow-Jaros., Rd.	100	104
4/11	Moscow Windau Bds.	100	97
10/1	Namur & Liege.	100	124
8/	Nassjo Oscars L. Mt. Db.	100	87
5	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref.	100	5
10/	Do. Dbs., Red.	100	91
3/	Nitrate Ltd. Pr. Con. Or.	100	53
3/	Do. Def. Conv. Ord.	100	8
7/	Do. Mt. Bds., Rd.	100	93
7/	N.-E. Uryg., Ltd., Ord.	100	13
7/	Do. 7 p.c. Pref.	100	14
—	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	14
—	Do. 5 p.c. 2 Pref. Stk.	100	5
6	Do. 6 p.c. Deb. Stk.	100	74
3	Nthn. France, Red.	100	18
4	N. of S. Afr. Rep. (Transv.) Gu. Bds. Red.	100	87
2	Nthn. of Spain Pri. Ob. Rd.	100	12
—	Ottoman Sm. Aid.)	100	10
4	Do. 1st Deb. Red.	100	82
4	Do. 2nd Red.	100	86
5	Ottom. of Anlia, Db., Rd.	100	97
5	Do. Series II.	100	94
4	Ottom. Smyr. & Cas. Ex. B., Red.	100	75
—	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	15
3	Paris, Lyon & Medit. (old sys.), Red.	100	17
—	Piræus, Ath., & Pelo.	100	13
4	Do. 4 p.c. 1st Mt. E. R.	100	84
3	Do. 5 p.c. Mt. Bds. Rd.	100	82
4/	Pto. Alegre n. Hambg. Ld., 7 p.c. Pref. Shs.	100	44
6	Do. Mt. Deb. Stk. Red.	100	79
4	Pretoria-Pietb., Ld. Rd.	100	89
—	Puerto Cabello & Val.	100	13
7	Do. 1st Mt. Dbs., Red.	100	75
7	Recife & S. Francisco	100	56
14/	R. Claro S. Paulo, Ld., Sh.	100	24
5/	Do. Deb. Stk.	100	123
7/	Royal Sardinian Ord.	100	113
7	Do. Pref.	100	121
3	Do. A., Rd.	100	114
3	Do. B., Rd.	100	114
5	Ryl. Trns. Afric. 5 p.c. 1st Mt. Bd., Red.	100	58
8	San Paulo Ld.	100	134
—	Do. 5 p.c. Non. Cm. Pref.	100	119
5	Do. Deb. Stk.	100	132
5	Do. 5 p.c. Deb. Stk.	100	119
—	Sa. Fé & Cordova. Gt. Shm. Ld., Shares	100	63
4	Do. Pr. Ln. Dbs.	100	100
4	Do. Perp. Deb. Stk.	100	137
5	Sa. Fé 5 p.c. and R. Db.	100	87
17/	S. Austrian	100	54
3	Do. Red.	100	131
3	Do. (Ser. X.)	100	134
3	South Italian Obs. (Ser. A to G), Red.	100	113
3	S. W. of Venez. (Barg.) Ld., 7 p.c. 1st Mt. Dbs.	100	31
10/	Stn. Braz. R. Gde. do Sul, Ld.	100	20
6	Do. 6 p.c. Deb. Stk.	100	85
4	Swedish Cntl., Ld., 4 p.c. Deb. Stk.	100	101
—	Do. Pref.	100	101
16/	Tahiti, Ld.	100	28
5	Do. 5 p.c. Ch. D. Rd.	100	97
5	Un. of Havana Int. Db. Stk.	100	103
5	Do. "A" do.	100	120
5	Do. 1890, Red.	100	100
—	Uruguay Nthn., Ld. 7 p.c. Pfd. Stk.	100	6

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3	Uruguay Nthn., Ld. 5 p.c. Deb. Stk.	100	33
—	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	19
4	Do. 4 p.c. 1 Deb. Stk.	100	75
4	Do. 6 p.c. 2 Deb. Stk.	100	40
8/2	West Flanders, Red.	80	18
6	Wtrn. of France, Red.	200	17
6	Wtrn. B. Ayres St. Mt. Dbs., 1902.	100	104
6	Wtrn. B. Ayres, R. Cert.	100	102
8/	Do. Mt. Bds.	100	116
6	Wstrn. of Havana Ld.	100	121
30/	Do. Mt. Dbs., Rd.	100	106
—	Wtrn. Santa Fé, 7 p.c. R.	200	70
4/	Do. Ord.	100	32
4	Do. Pref.	100	77
2/1	Do. Deb.	100	92
—	Zafra & Huelva, 3 p.c. Rd.	20	11

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	100	4
2/9	Anglo-Argentine, Ltd., 60 Sh.	100	6
8/5	Anglo-Austrian, Ltd., 100 Sh.	100	11
6/	Anglo-Calif. Ld., 400 Sh.	100	12
5/	Anglo-Egyptian, Ltd., 15 Sh.	100	83
3/6	Anglo-Foreign Bkg., Ltd., 18 Sh.	100	7
7/6	Bk. of Africa, Ltd., 18 Sh.	100	10
3/1	Bk. of Australasia	100	77
10/	Bk. of Brit. Columbia	100	19
30/	Bk. of Brit. N. America	100	64
7/6	Bk. of Egypt, Ltd., 25 Sh.	100	21
6/	Bk. of Mauritius, Ltd.	100	104
18/	Bk. of N. S. Wales	100	24
4 p.c.	Bk. of N. Zland Gua. Stk.	100	101
1/22-50	Bk. of Roumania, 400 Shs.	100	5
10/	Tarapaca & Ldn., Ltd., 60 Sh.	100	51
10/	Bque Internat. de Paris	100	23
18/	Brit. Bk. of S. America, Ltd., 400 Shares	100	12
20/	Capital & Cties., L., 450 Sh.	100	39
37/	Chart. of India, & Co.	100	37
10/	Colonial, 400 Shares	100	4
5/	Delhi and London, Ltd.	100	25
30/	German of London, Ltd.	100	11
3/	Hong-Kong & Shanghai.	100	55
10/	Imper. of Persia, Ltd.	100	34
15/	Imper. Ottoman, 400 Shs.	100	11
12/6	Intrnat. of Ldn., Ld., 400 Sh.	100	12
18/	Ionian, Ltd.	100	16
14/	Lloyds, Ltd., 450 Shs.	100	32
44/	Ldn. & Brazil, Ltd., 400 Sh.	100	21
5/	Ldn. & County, Ltd., 400 Sh.	100	103
9/	Ldn. & Hansatic, L., 400 Sh.	100	11
24/	Ldn. & Provin., Ltd., 400 Sh.	100	22
2/9	Ldn. & Riv. Plate, L., 425 Sh.	100	51
32/	Ldn. & San Fisco, Ltd.	100	7
32/	Ldn. & Sth. West., L., 400 Sh.	100	74
6/	Ldn. & Westmins., L., 400 Sh.	100	64
—	Ldn. of Mex. & S. Amer., Ltd., 400 Shs.	100	5
28/	London City & Mid., Ld.	100	51
12/6	Ldn. Joint Stk., L., 400 Sh.	100	36
9/7	Ldn., Paris & Amer., L., 400 Sh.	100	25
6/3	Merchan Bkg., L., 400 Sh.	100	23
10/	Metropn Ltd., 450 Shs.	100	13
14/11	National Ltd., 450 Shs.	100	21
2/6	National of Egypt.	100	14
10/	Natl. of Mexico, 100 Shs.	100	24
21/	National of N. Z., L., 475 Sh.	100	3
21/	National S. Afric Rep., Ltd., 475 Shs.	100	11
24/	National Provl. of Eng., Ltd., 475 Shs.	100	54
7/3	Do do 600 Shs.	100	62
10/	North Eastn., Ltd., 400 Shs.	100	16
13/	Parr's, Ld., 100 Shs.	100	87
40/	Provincial of Ireland	100	29
17/6	Stand. of S. Afric., L., 400 Sh.	100	70
4 p.c.	Union of Australia, L., 475 Sh.	100	37
18/6	Do Ins. Stk. Dep. 1905.	100	101
—	Union of Ldn., Ltd., 400 Sh.	100	37

BREWERIES AND DISTILLERIES.

4	Albion Per. 1 Mt. Db. Stk.	100	102
7	Do. Perp. Mt. "A" D. S.	100	65
7	Allsopp, Ltd.	100	31
6	Do. Defd. Ord.	100	101
4	Do. Cum. Pref.	100	101
4	Do. Deb. Stk., Red.	100	106
3	Do. Deb. Stk., Red.	100	83
5/	Alton & Co., Cm. Pf., Rd.	100	16
6/	Do Mt. Bds., 1395 Sh.	100	97
6/	Arnold, Perrett, Ltd.	100	5
4	Do. Cum. Pref.	100	9
4	Do. 1 Mt. Db. Stk., Rd.	100	99

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
5 3	Arrol, A. & Sons, L., C.P.S.	100	101
4	Do 1 Mt. Db. Stk., Rd.	100	102
4	Backus, 1 Mt. Db. R. d.	100	76
5 3	Do p.c. Inc. Deb. Stck	100	67
4	Ballard & Co. Ld., M.D.S.	100	93
4	Barclay, Perk., L., Cu. Pf.	100	11
3 6	Do Mt. Db. Stk., Red.	100	100
6	Barnsley, Ltd.	100	14
6	Do Cum. Pref.	100	11
1 1/6	Do p.c. 1st. M. D. S.	100	96
1 1/3	Barrett's, Ltd.	25	1
3	Do 5 p.c. Pref.	100	1
3	Bartholomay, Ltd.	100	10
8	Do Cum. Pref.	100	1
6	Do Deb.	100	59
4	Bass & Co., Ld., C. Pf. Stk.	100	131
4	Do Mt. Db. Stk., Rd.	100	122
3 3	Do B. Mt. Db. Stk. R.	100	100
3 1/2	Beeston, Ltd.	5	3
5	Do Cum. Pf.	5	4
6	Do Mt. Db. Stk.	100	92
6	Bell & Co. Ltd.	100	12
1	Do 5 p.c. Cum. Pref.	100	10
4	Do Perp. 1 Mt. Db. Stk.	100	97
2 1/6	Bell, J., L., 1 Mt. D. Stk., R	100	92
4	Benskin's, L., Cum. Pref.	5	3
5	Do B. Pref.	5	4
4	Do 1 Mt. Db. Stk. Red.	100	92
4	Do B. Db. Stk.	100	82
5	Bentley's Yorks., Ltd.	100	8
6	Do Cum. Pref.	100	11
4	Do Ir. Deb. Stk.	100	94
4	Birmham., L., M. Db., Rd.	50	43
5 3	Boardman's, Ld., Cm. Pf.	100	7
3 3	Do, Perp. 1 Mt. Db. Stk.	100	95
3 3	Brain & Co., Ltd.	100	95
5 1/2	Brakspear, L., 1 D. Stk	100	102
9	Brampton, Ld.	10	16
5	Do Cum. Pf.	100	103
5 1/4	Brandon's, Ld., 5 p.c. C. P.	100	9
4	Do 1 Db. Stk.	100	99
4	Brickwood & Co. 4 p.c. M.D.S.	100	98
17	Bristol (Georges) Ltd.	100	38
6	Do Cum. Pref.	100	15
15	Bristol United, Ltd.	100	34
6	Do Cum. Pref.	100	15
4	Do Deb. Stk.	100	119
4	Buckley's, L., C. Pre-pf.	100	10
4	Do 1 Mt. Db. Stk. Rd.	100	101
4	Bullard & S., Ltd., D. S.	100	94
4	Do 4 p.c. "B" M. D. S.	100	94
6	Bushell, Watk., L., C. Pf.	100	11
4	Do 1 Mt. Db. Stk. Rd	100	106
6	Butler, W., Ld., C.M. Pref.	100	13
4	Do 1st Deb. Stkt	100	103
4	Do Deb. Stk.	100	101
5	Camden, Ltd., Cum. Pref	100	11
4	Do 1 Mt. Db. Stk. Rd.	100	102
4	Cameron, Ltd., Cm. Pref.	100	12
4	Do Mort. Deb. Stk.	100	103
3 6	Do Perp. Mt. Db. Stk.	100	92
4	Cam'bell, J. Stone, L., C. Pf.	100	43
4	Do 4 p.c. 1 Mt. Db. Stk.	100	96
4	Campbell, Praed, L., Per.	100	97
5	Do 1 Mort. Deb. Stk.	100	97
4	Cannon, L., 5 p.c. C. Pf.	100	101
4	Do Mt. Db. Stk.	100	103
3	Do "B" Deb. Stk.	100	99
3 1/2	Charrington, L., M. D. S	100	101
4	Cheltenham, Orig. Ltd.	100	1
5 1/2	Chester Lion Ltd., 44 D.S.	100	10
4	Chicago, Ltd.	100	2
6	Do Debs.	100	75
—	City of Chicago, Ltd.	100	2
—	Do 8 p.c. Cum. Pref.	100	2
7	City of London, Ltd.	100	163
4	Do Cum. Pref.	100	125
4	Do Mt. Deb. Stk., Rd.	100	106
3 1/2	Do Irr. Deb. Stk.	100	93
2 1/6	Colchester, Ltd.	5	11
4	Do Pref.	100	6
4	Do Deb. Stk., Red.	100	105
4	Do "A" Deb. Stk.	100	95
2 1/6	Comm'cia L., D. Sk., Rd.	100	195
4	Cornbrook L., 54 Cm. Pf.	100	5
4	Do 4 1/2 Perp. Mt. D. Sk.	100	99
4	Courage, L., Cm. Pref. Shs.	100	127
4	Do Irr. Mt. Deb. Stk.	100	119
3 1/2	Do Irr. "B" Mt. Db. Stk.	100	98
—	Dailuaine Talisker Distil.	100	5
5	Do p.c. Cum. Pref.	100	6
7 1/2	Daniel & Sons, Ltd.	100	8
7	Do Cum. Pref.	100	12
4 1/2	Do 1 Mt. Perp. Db. Stk.	100	107
4	Do "B" Deb. Stk.	100	92
3	Do 4 p.c. prp. "C" D. S.	100	89
4	Dartford, Ltd.	100	6
5 1/2	Do Cum. Pref.	5	5
4	Do 1 Mt. Db. Stk. Rd	100	96
4	Davenport, Ltd., 1 D. Stk.	100	97
10	Denver United, Ltd.	100	21
8	Do Cum. Pref.	100	6
4	Do Debs	100	33
4 1/2	Deuchar, R. & Co. 1 M. D. S.	100	97
4	Deuchar, J., Ld., Deb. Stk.	100	87
12	Distillers Ltd.	100	20
1	Dublin Distillers, Ltd.	5	1
1	Do Cum. Pref.	5	3
5 1/2	Duncan & Duglish, 1 Cm. Pf.	100	10
5	Dutton's Blackburn	100	3
5	Do Cum. Pref.	100	7
4	Eadie, Ltd., Cum. Pref.	100	10
4	Do Irr 1 Mt. Db. Stk.	100	100
4	Eldridge, Pope, Ltd., Db.	100	105
—	Stk. Red.	100	105
3	Emerald & Phoenix, Ltd.	100	3
—	Do 5 p.c. Cum Pref.	100	2

Breweries &c. (continued):

Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	12½
4½	Do. 1 Mt. Dbs., Red.	100	108
3½	Parker's Burslem, Ltd.	21	13½
6	Do. Cum. Pref.	100	104
4	Do. 1 Mt. Db. Stk., Red.	100	87½
4	Persse, Ltd., 1 Mt. Db. Stk.	100	96
4	Phillips, 1 Mt. Db. Stk.	100	106½
4½	Phipps, L., Irr. 1 Mt. Db. Stk.	100	100½
4½	Plymouth L. Mt. Deb. Stk., Red.	100	101
4½	Pyrror, Reid, L., 1 D.S. R.	100	101
4½	Rebells Bexley, 5 C.P.	5	4½
4½	Do. 4½ 1 Mt. Deb. Stk.	100	102
5	Rhondda Val., L., Cu. Pf.	10	10
5	Do. 1 Mt. Deb. Stk., Red.	100	101½
5	Robinson, Ld., Cum. Pref.	100	9
4½	Do. 1 Mt. Perp. Db. Stk.	100	100½
4½	Rochdale, Ltd., 1 M.D.S.	100	96½
3½	Royal Brentford, Ltd.	10	20½
6	Do. Cum. Pref.	100	13
6	Do. 1 Mt. Dbs. Red.	100	105
4	Russell's, Gravesend, 1 Mt.	100	100
4	St. Louis, Ltd.	10	1
6	Do. Cum. Pref.	10	5
30½	St. Paul, Ltd.	10	8½
7	Do. Cum. Pref.	10	12
4½	Salt (T.), L., 1 Mt. Db. Stk. Rd.	100	103½
4½	Do. 1 Mt. Db. Stk. Red.	100	98½
4½	Savill Bros., L., D. Stk., Rd.	100	113½
5½	Seager Evans Ld., Cm. Pf.	5	3
4	Do. Deb. Stk.	100	93
4	Shaw (Hy.), Ltd., 1 Mt.	100	99½
4	Shipstone (J.) & Sons 4 p.c.	100	94½
10½	Irrid. 1 Mt. Db. Stk.	100	26
7	Showell's, Ltd.	10	16
3	Do. Cum. Pref.	5	6½
4½	Do. Mt. Db. Stk., Red.	100	111
5	Shrewsbury & Co., C. P.	100	8
4	Do. Irrid. 1 Mt. Deb.	100	81½
5½	Simonds, L., 1 D. Stk., Rd.	100	102
5½	Simon & McP., L., Cu. Pf.	100	—
6½	Do. 1 Mt. Deb. Stk.	100	84½
6½	Smith, Garrett L., 20 Shs.	20	21
3½	Do. Cum. Pref.	100	101½
4½	Do. 3½ p.c. Mt. Db. Stk.	100	11
4½	Smiths, Tadcaster, L., C.P.	100	109½
4½	Do. Deb. Stk., Red.	100	102½
2½	Do. Deb. Stk. Red.	100	102½
5	S. African, Ltd.	1	2½
5	Do. Cm. Pf.	1	1
5½	S'hdown & E. Grinstead	10	10½
5	Do. do. "A" Cum. Pf.	10	98
4	Spreckley Bros. Db. Stk.	100	95½
4	Stansfield 1 M. D. Stk.	100	94½
4½	Star, L., 1 Mt. Db. Stk., Rd.	100	95½
4½	Steward & P., L., 1 D. Stk.	100	102½
7½	Stretton's Derby, Ltd.	10	13½
6	Do. Cum. Pref.	100	13
4	Do. Irr. 1 Mt. Db. Stk.	100	98
4	Strong, Ramsey, L., 1 D. S.	100	108
4	Do. "B" Db. Stk.	100	104
4½	Style & Winch, 1 M. D. S.	100	102
4½	Tadcaster T. & L., D. Stk.	100	103½
37½	Tamplin, Ltd.	10	20
6	Do. Cum. Pref.	10	14
6	Do. "A" Db. Stk.	100	104½
2½	Thorne, Ltd., Cum. Pref.	100	10½
4½	Threlfall, Ltd.	1	4½
5	Do. Cum. Pref.	1	1
5	Do. 1 Mt. Dbs. Red.	100	109½
4	Tollmache, L., D. Stk. Rd.	100	100½
4	Truman, Hanb. 1st Pf.	10	10
4	Do. Deb. Stk., Red.	100	106½
3	Do. "B" Mt. Db. Stk., Rd.	100	86½
6	United States Ltd.	10	2
6	Do. Cum. Pref.	100	4½
6	Do. 1 Mt. Deb.	100	90½
4½	Walker & H., Ld., Cm. Prf.	10	9½
4½	Do. 1 Mt. Db. Stk., Red.	100	101½
5	Walker, Peter, Ld., Cm. Prf.	10	12½
4	Do. 1 Mt. Dbs. Red.	100	104
4	Wallingford, L., D. Stk. Rd.	100	102
4	Watney, Combe, L., P. Or.	100	30½
5	Do. Def. Ord.	100	86½
5	Do. Cum. Pref.	100	124½
3½	Do. 3½ p.c. Deb. Stk.	100	99
5	Watney, D., Ld., Cm. Prf.	100	11½
4½	Do. 1 Mt. Db. Stk.	100	102
5	Wenlock Ld. Pref.	10	12
4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	West Cheshire, L., Cu. Pf.	100	9½
4	Do. Irrid. 1 Mt. Db. Stk.	100	97½
4	Wethered (T.) & Sons,	100	99½
4	Wheeler's Wycombe, 1st	100	99½
4½	Mt. Deb. Stk.	100	99½
4½	Whitbread, L., Cu. Pf. Sh.	100	114½
4	Do. Db. Stk., Red.	100	106
4	Do. "B" Db. Stk. Rd.	100	93
8½	Wolverhampton & D. Ld.	10	17½
4	Do. Cum. Pref.	100	12½
4½	Do. 1 Mt. Dbs. Red.	100	104½
4½	Do. Irrid. "A" M.D.S.	100	96½
5½	Worthington, Ld., Cm. Prf.	10	14
5½	Do. Cum.	100	12½
5½	Do. Mt. Db. Stk., Rd.	100	111½
3½	Do. Irr. "B" Db. Stk.	100	97
3½	Yardley, J. & J., Ld.	10	22
4½	Do. Cm. Pf.	100	3½
5	Do. 1 Mt. Db. Stk.	100	94½
5	Yates's Castle, Ltd., Cum.	10	9½
3½	Young & Co., Mt. Db. Stk.	100	96½
5	Younger W. L., Cu. Pf. Sh.	100	121½
3½	Do. Deb. Stk.	100	97½

CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	127½
10½	E. & W. India Dock	100	19½
5½	Do. 4 p.c. Prf. Stk.	100	76
3	Do. P.L. Deb. Stk.	100	94½
40½	Do. Cons. Deb. Stk.	100	126½
6½	G. Junction Ord. Shs.	10	18
4½	Do. do. Pref.	10	116½
2½	King's Lynn Per. Db. Stk.	100	49½
4½	Leeds & L'pool Canal	100	50
4½	Ldn & St. Kath. Dks.	100	120
4½	Do. Pref.	100	120
4½	Do. Pref., 1878	100	120
4½	Do. Pref., 1882	100	120
4½	Do. Deb. Stk.	100	120½
3½	Mchestr Ship C. 5 p.c. Pf.	10	1
6	Do. 1st Perp. Mt. Deb.	100	26
—	Millford Dks. Db. Stk. "A"	100	24
—	Millwall Dk.	100	72½
5	Do. Perp. Pref.	100	35½
—	Do. Pref.	100	72½
—	Do. New Per. Prf., 1887	100	62½
5	Do. Per. Deb. Stk.	100	135
—	Newhaven Har.	100	125½
2½	N. Metropolitan	100	5½
7½	Seabam Harbour Dock	2	—
4½	Do. Cum. Pref.	2	—
5	Sheffield & S. Yorks Nav.	100	104½
64-47½	4½ p.c. Pref. Stk.	100	139
—	Suez Canal	100	131½
7	Surrey Concl. Dck. Ord.	100	142½
7	Do. Min. 4 p.c. Pref. "A"	100	140½
5	Do. Pref. "B"	100	140½
5	Do. do. "C"	100	137½
4½	Do. do. "D"	100	142½
4½	Do. Deb. Stk.	100	142½

COMMERCIAL, INDUSTRIAL, &c.

Last Div.	NAME.	Paid.	Price.
3½	Aberdeen Comb Works	5	4½
2½	Do. Do. Pref.	5	4½
5	Aboukir, Ld., 5 p.c. 1 M.D.	100	100
2½	Aërated Bread, Ltd.	1	15
6d.	Allen (J. J.) 5 p.c. Cm. Pf.	1	1
3d.	Alliance Electric Co.	1	1
2½	Aluminium, L., "A" Shs.	1	3
4½	Do. 1 Mt. Db. Stk., Red.	100	98½
3½	Amelia Nitr., L., 1 M. Db.	100	86
3½	American Auto. Weigh.	1	8
5	American Thread Co. 5 p.c.	100	85
7½	Anglo-Chil. Nitr., L., C.P.	100	9
4½	Do. Cons. Mt. Dbs., Red.	100	83
5½	Anglo-Russian Cotton	100	85
7½	Anglo-Sicilian Sphr. C. P.	100	15½
6½	Applin & Barrett 6 p.c. C.P.	100	8½
5½	Apollinaris, Ltd.	100	8½
5½	Do. 5 p.c. Cum. Pref.	100	85
4	Do. Irrid. Deb. Stk.	100	2
—	Argentine Meat Pres., L.	10	2
5	Argentine Refinery, Db. Rd.	100	99
16	Armstrong, Whitw., Ld.	100	4½
4	Do. Cum. Pref.	5	5½
7½	Aron Electricity Meter,	100	1
—	6 p.c. Cum. Pf.	100	100
4	Artillery M'n's, 1 M.D.S.	100	122
4	Artisans, Labr. Dwlg., L.	100	121½
4½	Do. Non-Cm. Prf., 1879	100	117½
4½	Do. do.	100	117½
4½	Asbestos & Asbestic, Ltd.	10	1½
5½	Ashley-grdins, L., C. Prf.	5	5½
6½	Do. 1 Mt. Deb. Stk.	100	110
—	Assam Rly. & Trdg., L.	10	12½
—	8 p.c. Cum. Pref. "A"	10	2
—	Do. Deferrd. "B" Shs.	1	1
—	Do. Deferrd. (iss. f.p.d.)	1	1
2	Do. Cum. Pref. "A"	100	14½
6½	Do. New Pref.	100	12
5	Do. Dbs., Red.	100	101
5	Do. Red. Mort. Dbs.	100	109
5	Aust.lian Pastrl., L., Cu. Pf.	10	5
7	Aux Classes Labor, L. C. P.	5	4
4½	Aveling & P., L., Mt. Db.	100	11
6	Avondale Hotel, Cm. Pf.	5	2½
9d.	Do. 1st Mt. Dbs.	100	25
—	Aylesbury Dairy, Lt.	1	1½
—	Do. 4 p.c. Mt. Dbs.	100	101
—	Babcock & Wilcox, Ltd.	10	2½
7½	Do. 6 p.c. Cum. Prf.	100	13½
4½	Baker (Albert) & Co.	1	7½
4½	Baker (Chas.) L., Cm. Pf.	5	6½
4½	Do. "B" Cum. Pref.	100	101
9d.	Do. 1st Mt. Db. Stk.	100	1½
3½	Baku Petrol., Ltd.	1	2½
3½	Barker (John), Ltd.	1	2½
4½	Do. Cum. Pref.	100	118½
4½	Do. Ir. 1 Mt. Db. Stk.	100	4½
3½	Barnagore Jute, Ld. C. P.	1	1
7½	Barnum & Bailey	1	2½
8½	Belgravia Dairy, Ltd.	1	1
1½	Bell (R.) & Co., Ltd.	100	99½
—	Do. 1 Mt. Dbs.	100	104
—	Bell's Asbestos, Ltd.	100	104
5	Do. Mt. Db. Bds., Rd.	100	104
5	Benson (J. W.), L., Cm. Pf.	100	101
6	Do. Perp. Mt. Db. Stk.	100	13
20½	Bergvik L., 6 p.c. Cm. Pf.	100	17½
—	Do. Dtd.	100	101½
—	Do. 1 Dbs., Red.	100	101½
—	Birmingham Vinegar, Ltd.	1	3
29½	Do. 1 Mt. Db. Stk., Rd.	100	106½
6½	Birt, Potter & H., L., C. P.	10	10½
—	Boake (A.) L., 5 p.c. Cu. Pf.	10	8½
27	Do. Nos. 40, 001 to 06	2	3
—	Do. Mt. Db. Stk., Rd.	100	109
—	Borax Consol. Cm. Pref.	10	10½
—	Do. 4½ Db. Stk.	100	101
6d	Bournemouth Imp. & Grand	1	1
—	Hotels 5 p.c. Cum. Pref.	1	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
8½d.	Bovril, Ltd.	1	2½
4½d.	Bovril, Ltd. Def.	1	1
5½	Do. Cum. Pref.	100	100
6½	Do. Deb. Stk.	100	100
6½	Bradbury, Gret., Ld., 4½	8	12½
5½	Do. 5 p.c. Cum. Pref.	100	12½
5½	Bradford Coal Merchants. P.	1	1½
10½d.	Bradford Dyers Associatn.	1	1½
—	Do. Cum. Pref.	100	99½
4	Do. 1st Mt. Deb. Stk.	100	99½
5	Brandram Bros. L., C.P.	10	10
5½	Brewers Sugar, L. 5 p.c. CP	10	10
5½	Brighton Grd. Hotel, Ld.	5	4
—	Do. Mt. Db. Stk., Red.	100	96½
—	Bristol Hotel & Palm Co.,	100	99½
—	Ltd. 1st Mt. Red. Deb.	1	1½
9½d.	Britannia Works, Ld.	1	1½
7½d.	Do. 6 p.c. Cum. Pref.	1	1½
66½	British Aluminium Co. 5	100	94
—	p.c. Mt. Deb. Stk.	100	94
6d.	Brit. & Beng's, 1 T.A., L.	1	1
—	Brit. Del. & Lgkat. Tob. L.	1	1
—	Do. Cum. Pref.	1	1
5½	British Insulated Wire	5	11½
6	Do. 6 p.c. Cum. Pref.	5	6
1	Brit. Telescope & Biogr.	1	1
2½	British Tea Table, Ltd.	1	2½
4½d.	Do. Cum. Pref.	1	1½
10½	Brit. Westinghouse Electric	5	5
10	Brooke, Bond & Co., Ltd.	5	19½
3½	Brown Bros., L., Cum. Pref.	5	4½
3	Brown, T. & Sons, L., C.P.	5	4½
4½	Do. 1st Mt. Db. Stk.	100	94½
4	Browne & Eagle, Ltd.	10	6
—	Do. Cum. Pref.	10	10
4	Do. Mrt. Db. Stk., Red.	100	100
4	Brunner, Mond, & Co., Lt.	1	5
1½	Do. 10 shares.	7½	1½
7	Do. Cum. Pref.	10	17
7½	Do. 10 shares.	10	17
3½	Bryant & May, Ltd.	5	16
3	Bucknall, H., & Sons, Lt.	5	4
6	Do. Cum. Pref.	5	6
8½d.	Bull (Hy.) & Co., L., Ord.	1	1
5	Do. Do. Cm. Pf.	1	1
3½	Burke, E. & J., Ltd.	5	5½
6	Do. Cum. Pref.	5	4
1	Burlington Htts. Co., Ltd.	1	1
8	Do. Cum. Pref.	1	1
—	Do. Pap. Deb. Stk.	100	103½
4	Bush & Co., Ld., C.P.	5	4
5	Do. 1 Deb. Stk., Red.	100	94½
4½	Callard, Stwt. & Watt, LCP	1	12
10	Callender's Cable L., Shs.	5	13
5	Do. C.P.	5	5½
4½	Campbell, R., & Sons, Lt.	3	2½
5	Cantareira Water, Bd., Rd.	100	98½
—	Do. (2nd issue)	100	96
5	Carlton Hotel 5½ Cm. Pf.	10	10
4½	Cassell & Co., Ltd., 10	9	8
4½	Caster Kellner Alkali	1	1½
9½d.	Catalinas Wareh. & M. Co.	5	1½
—	4 p.c. Pref.	5	1½
5	Causton, Sir J., & S., L.C.P.	10	12
4	Cent. Prod. Mkt. of B.A.	100	99½
—	1st Mt. Str. Debs.	100	99½
9½d.	Chadburn's Teleg., Ld.	1	1
6	Do. Cum. Pref.	1	1
6	Champagne Freres Cm. C.P.	1	1½
5	Chaplin (W. H.) & Co., P.F.	1	1
5	Chappell & Co., L., M.D.S.	100	101
—	Che. & N.W.Gran. 8½ C.P.	10	11
5½	City & W. End Props. C.P.	10	102
4	Do. Mt. Deb. Stk.	100	102
4	City Offices, Ltd.	12	7½
3½	Do. Mt. Deb. Stk.	100	100
3	Do. Unsec. Db. Stk.	100	77½
7½	Cy. London Rl. Prp., Ld.	6½	15
9	Do. 12½ Shs.	7	18
3½	Do. Deb. Stk. Red.	100	103½
3½	Do. Deb. Stk. Red.	100	103½
3	Do. Do.	100	97½
7	Cy. of Santos Imprvts.,	10	9½
—	Ltd., 7 p.c. Pref.	10	9½
6	Do. Cum. Pref.	10	104
10	Clay Bock, & Co., Ltd.	10	9
5½	Do. Cum. Pref.	10	124
6	Do. Mort Deb.	100	119½
4½	Coast Development.	5	34
—	Do. Cm. Pf.	5	4
5½	Coats, J. & P., Ltd.	100	780
4	Do. Cum. Pref.	100	174
4½	Do. D.S.R.	100	111
1½	Coburg Hotel, Ltd.	1	14
4	Do. Deb. Stk. Red.	1	101
4	Col. Con. & Dis., L.C.P.	5	43
4½	Do. 1st Mort. Debs.	100	100
—	Colorado Nitrate, Ltd.	5	6
5½	C. Gén. d'Asphes de F.L.	5	6
—	Do. Non-Cm. Prf.	5	5
5½	Cons. Lndn. Props. C. P.	5	45
4	Do. 1 Mt. Db. Stk.	100	102
4	Cook, E. & Co. Cum. Pf.	5	11½
4	Do. 1st Mt. Db. Stk.	100	103½
5	Cook, J. W., & Co., L., C.P.	5	5½
—	Cook, T., & Son, Egypt,	100	110½
—	Ltd., 1st Mt. Deb. Red.	1	1
8d.	Coombe, Wood & Co.	1	1
5	Cory, W., & Sn., L., Cu. Pf.	5	6
4	Do. 1st. Deb. Stk. Red.	100	108
2	Crisp & Co., Ltd.	1	1
6½	Do. Cum. Pref.	1	1
—	Crocker, Son & Co. 1st	100	102
—	Mort. Deb. Stk. Red.	100	102
2½	Crompton & Co., Ltd.	3	100
5	Do. 1st Mt. Reg. Deb.	10	10
5	Crosfield & Sons. C.P. Pf.	10	10
4½	Do. 1st Mt. Db. Stk.	100	111½
—	Crosfield & Sons 4½	100	105
—	"A" D. S.	100	105
2	Crossley, J., & Sons, Ltd.	4	6
5	Do. Cum. Pref.	5	6

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6	Hammond 8 p.c. Cum. Pf.	100	40
4	Do. Cum. Inc. Stk.	100	98
1/7	Hampton & Sons, Ltd.,	100	98
7/3	Do. Mt. Db. St. Red.	100	98
6d.	Hardebeck & B., Ltd.	100	98
6d.	Do. Cum. Pref.	100	98
6d.	Harmsworth, L., Cm. Pf.	100	98
6d.	Harrison, Barber, Ltd.	100	98
2/10	Harrod's Stores, Ltd.	100	98
4	Do. Cum. Pref.	100	98
4	Do. Founders' Shrs.	100	98
4	Hawaiian Cmcl. Mt. Debs.	100	98
4	Hawthorn Leslie, 48 p.c.	100	98
1/6	Do. Mt. Deb.	100	98
7/1	Hazell, Watson, L., C. P.	100	98
4	Head, Wrightson & Co.	100	98
4	Henley's Teleg., Ltd.	100	98
4	Do. Pref. Shs.	100	98
4	Do. Mt. Db. Stk., Rd.	100	98
4	Henry, Ltd.	100	98
4	Do. Mt. Debs., Red.	100	98
1/4	Herrmann, Ltd.	100	98
6	Do. Pref.	100	98
3/	Hildesheim, Ltd.	100	98
7/3	Hill (R. & J.)	100	98
4	Do. Pref.	100	98
4	Do. 1 Mt. Deb.	100	98
6d.	Hill (R. & Co.), Cm. Pf.	100	98
1/8	Hine Parker & Co., 5 p.c. P.	100	98
1/8	Holborn & Frasca, Ltd.	100	98
4	Do. Cum. Pref.	100	98
4	Do. Deb. Stk.	100	98
1/6	Holland & H., Ltd., Cm. Pf.	100	98
3/1	Home & Col. Stres., C. P.	100	98
3/1	Hood & M., Ltd., Cm. Pf.	100	98
5	Hooper, G. & Co., Cm. Pf.	100	98
9/3	Hopwood & Crew, L., Ord.	100	98
6d.	Hornsby, Ltd., 40 Shs.	100	98
8/	Hotchkiss, Ord., Ltd.	100	98
1/	Do. 5 p.c. Cum. Pf.	100	98
5	Do. 1 Mt. Dbs., Rd.	100	98
2	Htl. Cecil Ltd., Cm. Pf.	100	98
4	Do. 1 Mt. D. Stk., P.	100	98
4	Houlder Bros. Cm. Pf.	100	98
8/	Do. 1st Deb. Stk.	100	98
15/4	Hovis Bread, Ltd.	100	98
6	Do. Cm. Pf.	100	98
4	Howard & Bulgh, Ltd.	100	98
4	Do. Pref.	100	98
4	Do. Deb. Stk., Red.	100	98
4	Howell, J. Ltd., 45 Shs.	100	98
4/6	Howell & J., L., 45 Shs.	100	98
2/6	Humphreys, L., 7 p.c. C. P.	100	98
2/6	Hunter, Wilts., Ltd.	100	98
4	Hyam Clthg., Ltd., Cm. Pf.	100	98
4	Iris & Co 6 p.c. A. Pf.	100	98
4	Do. 4 p.c. Mt. Db. Red.	100	98
3	Illinois Car & Equip. 1st	100	98
7/3	Col. sp. C. B.	100	98
4	Ill. Col. Car Tr. sp. C. D.	100	98
7/1	Illus. L. N. Ws., "Sketch"	100	98
5	Do. 4 p.c. Mt. Db. S. R.	100	98
5	Impl. Russn Cotton, L.	100	98
5	Do. Debs.	100	98
1/	Impd. Indust. Dwgs., Ltd.	100	98
20/	Do. Defrd.	100	98
5/	Impd. Wood Pave., Ltd.	100	98
5/	Ind. Rubber, Gta. Per. Ltd.	100	98
4	Do. 1 Mt. Debs., Red.	100	98
1/	Ingersoll Sargeant Drill Ord.	100	98
8	Do. 6 p.c. Cum. Pref.	100	98
7	Intern. Tea, Cum. Pref.	100	98
10/3	Jarrahdale Jar. For. & R. P.	100	98
5	Jays, Ltd. 1 Mt. Deb.	100	98
5	Do. Cum. Pref.	100	98
13/3	Johns, S. & W., Ltd., C. P.	100	98
4	Johnson, Matthey Db. Stk.	100	98
4	Jones & Higgins, Ltd.	100	98
4	Do. 1 Mt. Db. Stk., Rd.	100	98
5	Kauri Timber 1st Mt. Deb.	100	98
5/	Kelly's Direc., Ltd., C. P.	100	98
9/3	Do. Mort. Db. Stk., Rd.	100	98
4	Kensington Pal. Man. M. D. S.	100	98
5/	King, Howmann, Ltd.	100	98
6d.	Kinloch & Co., Ltd.	100	98
6d.	Do. Pref.	100	98
6d.	Kodak, Ltd., Ord.	100	98
6d.	Do. Cum. Pref.	100	98
6d.	Labuan & Borneo	100	98
5	Lady's Pictorial, Ltd. C. P.	100	98
5	LaGuaira Harb., L. D. S. K.	100	98
5	Do. 2 Mt. 7 p.c. Db. Stk.	100	98
5	Lagunas Nitrate, Ltd.	100	98
5	Lagunas Syn., Ltd.	100	98
5	Do. 1 Mt. Debs., Red.	100	98
5	Laird Bros. 5 p.c. Cum. Pf.	100	98
5	Langston Monotype, Ltd.	100	98
5	Do. 6 p.c. Cum. Pref.	100	98
5	Lautaro Nitrate, Ltd.	100	98
5	Do. 1 Mt. Debs., Red.	100	98
5	Laves Chem. L., 20 Shs.	100	98
5	Do. N. Cm. Min. Pref.	100	98
5	Leeds Forge, 7 p.c. Cm. Pf.	100	98
5	Lever Bros. L. Cm. Pf.	100	98
5	Lewis & Allenby, L. Cm. Pf.	100	98
5	Do. Deb. Stk. Rd.	100	98
5	Liberty, L., 6 p.c. Cm. Pf.	100	98
5	Lebig's, Ltd.	100	98
5	Lilley & Sk., Ltd., C. P.	100	98
5	Litholeum Manfg., Ltd.	100	98
5	Do. Def.	100	98
5	Do. 1 Mt. Deb. Stk.	100	98
5	Lipton	100	98
5	Do. 5 p.c. Pref.	100	98
5	Do. 4 p.c. Deb.	100	98
5	Lister & Co., Ltd.	100	98
5	Do. Cum. Pref.	100	98
5	Liverpool Nitrate	100	98
5	Liverpool Warehouse	100	98
5	Do. 1 Mt. Db. Stk., Rd.	100	98
5	Lockharts, Ltd., Cm. Pf.	100	98

Commercial &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6/	Ldn. & Til., Lighthouse	100	98
6/	Ldn. Comcl. Sale Rms., L.	100	98
9d.	L., Gl'ster, N. H. N's D'ry	100	98
3/	Ldn. Grain Elevator, Ord.	100	98
2/6	London Nitrate, Ltd.	100	98
8	Do. Cm. Min. Pf.	100	98
3/	London Pavilion, Ltd.	100	98
2/	Ldn. Prod. Clg. Ho. Ld. 40	100	98
6d.	London Shoe Co., 53 C. Pf.	100	98
4/	London Stereos., Ltd.	100	98
4/3	Ldn. Un. Laun. L. Cm. Pf.	100	98
2/6	Lonsdale J. & J. Ld. Cm. Pf.	100	98
5/	Louis, Ltd.	100	98
5/	Do. Cum. Pref.	100	98
5/	Lovell & Christmas, Ltd.	100	98
5/	Do. Cum. Pref.	100	98
5/	Do. Mt. Deb. Stk., Red.	100	98
5/	Lovesy (J.), L., Ord.	100	98
5/	Do. C. P.	100	98
5/	Low, Sons, & Bedford, L.	100	98
5/	Cum. Pref.	100	98
5/	Lycum Theatre	100	98
5/	Do. 6 p.c. Cm. Pf.	100	98
5/	Lyons, Ltd.	100	98
5/	Do. 1 Mt. Deb., Stk., Rd.	100	98
5/	Machinery Trust, Ltd.	100	98
5/	Do. Deb. Stk.	100	98
5/	MacLellan, L., 1 Mt.	100	98
5/	Debs., 1900	100	98
5/	McArthur (W. & A.), Ltd.	100	98
5/	Do. 4 1/2 Mt. Deb. Stk.	100	98
5/	McEwan, J. & Co., Ltd.	100	98
5/	Do. Mt. Debs., Red.	100	98
5/	McNamara L., Cm. Pref.	100	98
5/	Maison Virot, Ltd.	100	98
5/	Do. 6 p.c. Cum. Pref.	100	98
5/	Manbré Sacc., L., Cm. Pf.	100	98
5/	Mangan Brze., L., Ord.	100	98
5/	Do. Cm. Pf.	100	98
5/	Mansions Prop. Mt. Db. Stk.	100	98
5/	Marshall & Sigrove, Mt. Db.	100	98
5/	Mason & Mason, Ltd.	100	98
5/	Do. Cum. Pref.	100	98
5/	Mather & Platt, sp. C. P.	100	98
5/	May & Hassell sp. C. P.	100	98
5/	Maynards Ltd. Cum. Pref.	100	98
5/	Maypole Dairy, L., 5 p.c.	100	98
5/	Mazawattee Tea, Ltd.	100	98
5/	Do. Cum. Pref.	100	98
5/	Measures Bros., Ord.	100	98
5/	Do. Cm. Pf.	100	98
5/	Do. Deb. Stk.	100	98
5/	Mecca, Ltd.	100	98
5/	Mellin's Food Cum. Pref.	100	98
5/	Mellin's Aust. N. Z. Cm. Pf.	100	98
5/	Met. Asc. Imp. Dwigs., Ltd.	100	98
5/	Metro. Indus. Dwigs., Ltd.	100	98
5/	Do. Cum. Pref.	100	98
5/	Metro. Prop., L., Cm. Pf.	100	98
5/	Do. 1st Mt. Debs. Stk.	100	98
5/	Mexican Cotton 1 Mt. Db.	100	98
5/	Middle-class Dwellings	100	98
5/	Do. Mt. Debs.	100	98
5/	Millars' Karri, Ltd.	100	98
5/	Do. Cum. Pref.	100	98
5/	Millner's Safe, Ltd.	100	98
5/	Moir & Son, Ltd., Pref.	100	98
5/	Morgan Cruc., L., Cm. Pf.	100	98
5/	Morris, B., Ltd.	100	98
5/	Murray L., 5 p.c. C. P.	100	98
5/	Do. 4 1/2 Mt. Db. Stk. Rd.	100	98
5/	Nat. Safe Dep., Ltd.	100	98
5/	Do. Cum. Pref.	100	98
5/	Nelson Bros., Ltd.	100	98
5/	Do. Deb. Stk., Red.	100	98
5/	Nelson, J., & Sons, Ltd.	100	98
5/	Do. 1 Mt. sp. C. Debs.	100	98
5/	Neuchtel Asph., Ltd.	100	98
5/	New Darvel Tob., Ld. 18/	100	98
5/	New Explosives, Ltd.	100	98
5/	New Ldn. Borneo, Tob. L.	100	98
5/	New Premier Cycle, Ltd.	100	98
5/	N. Tamargl. L. Cm. Pf.	100	98
5/	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	98
5/	N. Trinidad Asphalte Dbs.	100	98
5/	Newnes, G., L., Cm. Pf.	100	98
5/	Nicholson's, Ltd.	100	98
5/	Do. Cum. Pref.	100	98
5/	Niger Co.	100	98
5/	Do.	100	98
5/	Nobel-Dynam., Ltd.	100	98
5/	Novello & Co., Cum. Pf.	100	98
5/	Nuthall (G. & C. & E.) & Sons	100	98
5/	Oakey, Ltd.	100	98
5/	Do. Cum. Pref.	100	98
5/	Palace Hotel, Ltd.	100	98
5/	Do. Cum. Pref.	100	98
5/	Do. 1 Mt. Deb. Stk.	100	98
5/	Palmer's Stores	100	98
5/	Do. Cum. Pref.	100	98
5/	Paquin, Ltd.	100	98
5/	Do. Cum. Pref.	100	98
5/	Parnall, Ltd., Cum. Pref.	100	98
5/	Paterson Laing & B. L. C. P.	100	98
5/	Do. 1st Deb. Stk.	100	98
5/	Pawsons, Ltd., 40 Shs.	100	98
5/	Do. Mt. Debs., Red.	100	98
5/	Pearks, G. & T., L., C. P.	100	98
5/	Pears, Ltd.	100	98
5/	Do. Cum. Pref.	100	98
5/	Do. Deb. Stk.	100	98
5/	Pearson, C. A., L., Cu. Pf.	100	98
5/	Peebles, Ltd.	100	98
5/	Do. Cum. Pref.	100	98
5/	Do. M. D. S. R.	100	98
5/	Peck Bros., Ltd., Cu. Pf.	100	98
5/	Pegamoid Ltd.	100	98
5/	Perry & Co.	100	98
5/	Do. "A" Pref.	100	98
5/	Do. "B" Pref.	100	98
5/	Pillsbury-W. Fl. Mills, L.	100	98

Commercial, &c. (continued):—

Last Div	NAME.	Paid.	Price.
16/	Pillsbury-W. Fl. Mills, L.	100	104
6	Do 8 p.c. Cum. Pref.	100	104
7	Do 1 Mort. Debs.	100	106
9/3	Pinto (L. & H.) Cm. Pf.	1	1
5	Plummer, Ltd.	1	5
5	Do. Cum. Pref.	1	5
4	Portman Est. Mans. C.P.	10	9
20/	Do 1st Mt. Deb. Stk.	100	100
6	Price's Candle, Ltd.	16	38
7/6	Priest Mariani, L., Cm. Pf.	5	3
6	Prince's Hall Restaurant	5	3
8/3	Pryce Jones, Ltd., Cm. Pf.	100	120
8/3	Do. Deb. Stk.	100	120
3/9	Pullman, Ltd.	1	1
4	Do. Cum. Pref.	1	1
10/	Queen's Club Gardens	5	5
5	Estates Ltd., 53 C. P.	10	97
10/	Do 1st Mt. Deb. Stk.	10	104
5	Read Bros., Ltd.	10	104
4	Do 5 p.c. Cum. Pref.	10	103
6	Do. Deb. Stk.	10	13
5/3	Redfern, Ltd. Cum. Pref.	1	1
5	Reid & Co. Cum. Pref.	5	5
5	Rickett, Cock, C.P.	5	5
5	Ridgways, Ltd., Cu. Pf.	25	13
5	R. Janeiro Cy. Imps. Ld.	100	94
5	Do. Debs.	100	92
5	Do. 1882-1893.	7	64
5	R. Jan. Fl. Mills, Ltd.	5	64
7/	Do 1 Mt. Debs., Rd.	5	43
10/	Riv. Plate Meat, Ltd.	5	43
6	Do. Pref.	100	105
6	Do 6 p.c. 1st Chg. Deb.	100	105
8/3	Rob. Arthur Theat. Cm. Pf.	100	103
1/4	Roberts, J. R., Ltd.	1	1
5	Do 1 Mt. D. Stk., Rd.	1	1
5	Roberts, T. R., Ltd.	1	1
5	Do. Cum. Pref.	1	1
5	Rogers, R. H. & S., Ltd.	1	1
7/1	Do. Cum. Pref.	1	1
5	Rozel, Jules, Ltd.	1	1
5	Rosario Nit., Ltd.	100	101
5	Do. Debs.	1	1
5	Rotherham, J., & Co. Ld.	1	1
5	Do. Cm. Pf.	100	102
5	Do. Deb. Stk.	1	1
5	Rover Cycle.	5	2
5	Ryl. Aquarium, Ltd.	5	2
6	Do. Pref.	5	2
3/	Russian Petroleum	1	2
14/	Do 6 1/2 p.c. Cm. Pref.	10	12
5/	Ruston, Proctor, Ltd.	100	93
5/	Do 1st Mt. Deb.	100	96
1/	Saccharin Corp. Deb. Stk.	5	4
5/	Sal. Carmen Nit., Ltd.	10	1
4/	Salmon & Gluck, Ltd.	10	1
4/	Salt Union, Ltd.	100	84
4/	Do 7 p.c. Pref.	100	72
6/	Do. Deb. Stk.	1	1
1/6	Do "B" Deb. Sk. Rd.	1	1
2/6	Salvati 6 p.c. Cum. Pref.	5	3
88/3	San Jorge Nit., Ltd.	5	1
7/	San Pablo Nit., Ltd.	10	10
10/	San Sebast. Nit., Ltd.	5	1
2/	Sanderson M. & Sns, C.P.	10	14
8/3	Sanitas, Ltd.	5	2
7/	Sa. Rita Nit., Ltd.	—	103
10/	Santiago Nitrate 5pcM.D.	10	11
4/	Savoy Hotel, Ltd.	100	14
5	Do. Pref.	100	105
5	Do 1 Mt. Deb. Stk.	100	93
5	Do Debs. Red	100	94
5	Do & Ldn. For. Htl., Ltd., 5pc Debs. Red	100	97
2/	Savoy Theat. Mt. Db. Stk.	1	1
5/6	Schibaieff Petroleum	5	5
1/	Do. Cum. Pref.	5	5
5/3	Schultz Gunpowder	5	3
5/3	Do. Cum. Pf.	1	1
4/3	Schwepes, Ltd.	1	1
5/	Do Def.	100	103
5/	Do. Cum. Pref.	10	12
5/	Do. Deb. Stk.	10	16
5/	Scott Son & Co. sp.c. C.P.	100	95
5/	Shorts Pref. Ord.	1	3
5/	Do. Def. Do.	1	1
5/	Silver & Edgton Ltd.	100	108
5/	Do. Mt. Dbs.	1	1
5/	Singer Cyc., Ltd.	1	1
5/	Singleton Benda, Ltd.	1	1
5/	Slaters, Ltd.	1	1
5/	Do. Cum. Pref.	100	108
5/	Do 1st Mt. Db. Sk.	1	1
5/	Smelting Corp., Ltd.	1	1
5/	S. Eng. Dairies, L., Cu. Pf.	5	2
5/	Sowler Thos. L. Cm. Pf.	5	8
5/	Spencer, Turner, & Co. Ltd.	5	6
5/	Do. Cum. Pref.	10	12
5/	Spiers & Pond, Ltd.	100	10
5/	Do. Cum. Pref.	100	106
5/	Do 1 Mt. Debs. Red.	100	106
5/	Do "A" Db. Stk. Rd.	100	98
5/	Do "B" Db. Stk. Rd.	5	5
5/	Do Fd. "C" & Db. S., R.	5	5
5/	Spratt's Ltd.	100	101
5/	Do. Cum. Pref.	5	5
5/	Do. Debs. 1914	5	5
5/	Staff. Dthcote 5pc C.P.	10	10
5/	Steiner Ltd., Cm. Pf.	100	101
5/	Do 1 Mt. Db. Sk. Rd.	5	3
5/	Stephenson (R.), C.P.	100	92
5/	Do. Deb. Stk.	1	1
5/	Stevenson & H., Ld., C. Pf.	100	12
5/	Stewart & Menzies, Ltd.	100	104
5/	Sulphide Corp.	1	1
5/	Swan & Edgar, L.	1	1
5/	Sweetmeat Automatic, L.	1	1
5/	Swift Cycle, Ltd.	1	1
5/	Do. Do. Cum. Pref.	1	1
5/	Tarry & Co., Ld., Cm. Pf.	5	5
5/	Teetgen, Ltd., Cm. Pref.	12	37
5/	Teleg. Construction., Ld.	5	5
5/	Teleg. Manuf., Ltd.	5	5

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Durban Inc. Stk. 1949	100	98
3 1/2	Fitzroy, Melb. 1916-19	100	107
5	Gisborne Harbour. 1915	100	105
5	Greymouth Harbour. 1925	100	106
4	Hamilton. 1934	100	111
4	Hobart Town. 1918-30	100	101
4	Do. 1940	100	103
4 1/2	Invercargill Boro Dbs. 1936	100	101
4	Launceston Twn. Dbs. 1916	100	121
4	Lytleton, N.Z., Harb. 1929	100	104
4	Melbourne Bd. of Wks. 1921	100	103
4	Melb. City Dbs. 1897-1907	100	105
4	Do. Dbs. 1908-27	100	104
4	Do. Dbs. 1915-20-27	100	106
4	Melbne Harb. Dbs. 1908-19	100	104
4	Do. do. 1915	100	107
4	Do. do. 1918-21	100	101
4	Do. Tms. Dbs. 1914-16	100	107
4	Do. Fire Brig. Db. 1921	100	98
5	Mexico City Stg. 1907	100	101
4	Moncton N. Bruns. City. 1901	100	72
4	Montevideo. 1902	100	102
5	Montreal Stg. 1874	100	103
5	Do. 1879	100	100
5	Do. 1933	100	93
3 1/2	Do. Perm. Deb. Stk. 1932	100	111
4	Do. Cons. Deb. Stk. 1932	100	111
4	Napier Boro. Consol. 1914	100	111
4	Napier Harb. Dbs. 1920	100	104
5	Do. Dbs. 1928	100	104
5	New Plymouth Harb. 1909	100	95
6	New York City. 1901	95	102
5	Oamaru Boro. Cons. 1920	100	66
5	Do. Harb. Bds. (Reg.) 1919	100	121
5	Otago Harb. Deb. Reg. 1877	100	101
5	Do. 1881	100	113
5	Do. Dbs. 1921	100	105
5	Do. Cons. 1934	100	103
4	Ottawa City. 1904	100	103
4	Do. Dbs. 1913	100	105
4 1/2	arana Municipal p.c. 1900	100	42
3 1/2	Pietermaritzburg 3 p.c. 1939	100	96
6	Port Elizabeth Waterworks 1910	100	110
6	Port Louis. 1900	100	104
4	Prahran Dbs. 1919	100	100
4	Quebec C. Coupon. 1875-1905	100	110
6	Do. do. 1878	100	116
4 1/2	Do. Dbs. 1914-18	100	104
4 1/2	Do. Dbs. 1923	100	103
3 1/2	Do. Cns. Rg. Stk., Red. 1901	100	70
4	Rio Janeiro City. 1905	100	95
4	Rome City and to 8th Iss. 1901	100	40
4	Rosario C. 1904	100	54
4	St. Catherine (Ont.). 1926	100	100
4 1/2	St. John, N.B., Dbs. 1934	100	101
4 1/2	St. Kilda (Melb.) Dbs. 1918-21	100	105
4	St. Louis C. (Miss.). 1911	100	107
4	St. Louis C. (Miss.). 1913	100	25
4	Santa Fé City Dbs. 1908	100	98
6	Santos City. 1901	100	81
6	Sofia City. 1903	100	103
4 1/2	Sth. Melbourne Dbs. 1915	100	102
4 1/2	Do. Dbs. 1919	100	104
4	Sydney City. 1912-13	100	103
4	Do. do. 1919	100	105
4	Timaru Boro 7 p.c. 1910	100	108
4	Timaru Harb. Dbs. 1914	100	108
5	Do. Dbs. 1916	100	108
5	Toronto City Wtks. 1904-6	100	110
5	Do G. Cn Dbs. 1919-20	100	105
4	Do. Strlg. 1922-8	100	100
4	Do Local Improv. 1900	100	101
3 1/2	Toronto City Bonds. 1929	100	106
3 1/2	Valparaiso. 1931	100	104
4	Vancouver. 1932	100	104
4	Wanganui Harb. Dbs. 1905	100	104
6	Wellington Con Deb. 1907	100	107
6	Do Improv. 1879	100	121
6	Do Wtks. Dbs. 1880	100	121
4 1/2	Do Dbs. 1893-1933	100	102
4 1/2	Wellington Harb. 1907	100	106
4	Westport Harb. Dbs. 1925	100	112
4	Winnipeg City Deb. 1907	100	111

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agency, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd. 1900	100	79
6	Amer. Frelhd Mt. of Lon., Ld. Cum. Pref. Stk. 1900	100	92 1/2
4 1/2	Do. Deb. Stk., Red. 1900	100	85
4 1/2	Anglo-Amer. Db. Cor. L. 1900	100	105
4	Ang. Ceylon & Gen. Est., Ld. Cons. Stk. 1900	100	39 1/2
4	Do. Reg. Dbs., Red. 1900	100	102
6	Anglo-French Cum. Pref. 1900	100	1 1/2
6	Argent. Land & Inv. Ld., Cum. Pref. 1900	100	4 1/2
1 1/2	Argent Stk. 1900	100	2 1/2
4 1/2	Assets Fnders, Ltd., Assets Realiz., Ltd., Ord., Cum. Pref. 1900	100	5 1/2
30 1/2	Austrln. Agricul. 4 1/2 Shs. 1900	100	21 1/2
40 1/2	Aust. N. Z. Mort., Ltd., Deb. Stk., Red. 1900	100	91
4 1/2	Australian Est. & Mt. L., Mt. Db. Stk., Red. 1900	100	98
5	Do. "A" Mrt. Deb. Stk. Red. 1900	100	77

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Australian Mort., Ld., & Fin., Ltd. 4 1/2 Shs. 1900	100	5 1/2
2 1/2	Do. New, 4 1/2 Shs. 1900	100	3 1/2
4	Do. Deb. Stk. 1900	100	104
1	Do. Do. 1900	100	81
5	Bengal Presidy. 1 Mort. 1900	100	101
12 1/2	British Amer. Ld. "A" 1900	100	23
1 1/2	Do. "B" 1900	100	18
5 1/2	Brit. & Am. Mt. Ld. 4 1/2 Shs. 1900	100	2 1/2
5 1/2	Do. Pref. 1900	100	10 1/2
1 1/2	Do. Deb. Stk., Red. 1900	100	10 1/2
1 1/2	Brit. & Austrln Tst Ld., Ltd. 4 1/2 Shs. 1900	100	2 1/2
3 1/2	Brit. N. Borneo 4 1/2 Shs. 1900	100	16 1/2
4 1/2	Do. 1900	100	105 1/2
5	Brit. S. Africa Mt. Db. Rd. 1900	100	85
30 1/2	B. Aires Harb. Tst. Red. 1900	100	87
30 1/2	Canada Co. 1900	100	65
30 1/2	Canada N. W. Ld., Ltd. 1900	100	52 1/2
4	Do. Pref. 1900	100	52 1/2
4	Canada Perm. Loan & Sav. Perp. Deb. Stk. 1900	100	97
4 1/2	Clitheroe Estate, 4 p.c. Mt. Deb. Stk. 1900	100	97
4 1/2	Crédit Foncier of Mauritius 1st Db. Stk. 1900	100	100 1/2
6	Curamalan Ld., 6 p.c. "A" Scrip. 1900	100	61
2 1/2	Deb. Corp., Ld., 4 1/2 Shs. 1900	100	23
5	Do. Cum. Pref. 1900	100	104
4 1/2	Do. Perp. Deb. Stk. 1900	100	100 1/2
4 1/2	Deb. Corp. Feders Sh., Ld., Eastn. Mt. & Agency, Ld., "A" 1900	100	5
4 1/2	Do. Deb. Stk., Red. 1900	100	95
4	Egypt. Govt. Irr. 1900	100	101 1/2
4	Equitable Revers. In. Ltd. 1900	100	108
5	Frlhd. & Lshd. In. Co. C.P. 1900	100	103
50 1/2	Genl. Reversionary, Ltd. 1900	100	108
50 1/2	Holborn Vi. Land 1900	100	80
25 1/2	House Prop. & Inv. 1900	100	22
6	Hudson's Bay 1900	100	100
4 1/2	Hyderabad (Deccan) Impl. Col. Fin. & Ag. Cp. 1900	100	94 1/2
1 1/2	Internat. Fincl. Soc., Ld. 4 1/2 Shs. 1900	100	11
2 1/2	Do. Deb. Stk., Red. 1900	100	99
4 1/2	Ld. & Mgt. Egypt, Ltd. 4 1/2 Shs. 1900	100	3
5	Do. Dbs., Red. 1900	100	102
3 1/2	Do. Dbs., Red. 1900	100	102
4 1/2	Ld. Mgt. Bk. Victoria 4 1/2 p.c. Deb. Stk. 1900	100	76
2 1/2	Law Debet. Corp., Ltd., 4 1/2 Shs. 1900	100	11
4 1/2	Do. Cum. Pref. 1900	100	11 1/2
2 1/2	Do. Deb. Stk. 1900	100	108 1/2
2 1/2	Law Land, L., 4 1/2 Cm. Prf. Ldn. & Middx Frlhd. Est. 4 1/2 Shs. 1900	100	35 1/2
4 1/2	Ldn. & N. Y. Inv. Corp., Ld. 1900	100	24
5	Do 5 p.c. Cum. Pref. 1900	100	8 1/2
2 1/2	Ldn. & N. Deb. Corp., L. Mort and Db., Pf. 1900	100	9
2 1/2	Do 4 1/2 1st Mt. Db. Stk. 1900	100	99 1/2
4 1/2	Mgt. Co. of R. Plate, Ld. 4 1/2 Shs. 1900	100	2 1/2
4 1/2	Do. Cum. Pref. 1900	100	11 1/2
4 1/2	Do. Deb. Stk., Red. 1900	100	108 1/2
7 1/2	Natal Land Col. Ltd. 1900	100	8
5 1/2	Do. 8 p.c. Pref., 1870-1900	100	5
1 1/2	Nat. Dist. L., 4 1/2 Shs. 1900	100	1 1/2
3 1/2	N. S. W. Mt. Ld., & A. L. 1900	100	93
6 1/2	N. Z. & R. Plate Land, Ld., 4 1/2 Shs. 1900	100	1
3 1/2	N. Zld Assets Res. Deb. 1900	100	59
3 1/2	N. Zld Ln. & Mer. Agcy., Ltd. Prf. Ln. Deb. Stk. 1900	100	57
4	Do. and Db. Stk. 1900	100	21
2 1/2	N. Zld. Tst. & Ln. Ld., 4 1/2 Shs. 1900	100	5 1/2
12 1/2	Do 5 p.c. Cum. Pref. 1900	100	25
5	Nth Brit. Australn. Ltd., Irred. Guar. 1900	100	20
5	Do Mort. Dbs. 1900	100	87 1/2
4 1/2	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. 1900	100	90
5	Peel Riv., Ld. & Min. Ltd., Pekin Syndicate Ord. 1900	100	7 1/2
5	Do. Shansi shares 1900	100	10
3	Peruvian, Corp Ltd., Do. 4 p.c. Pref. 1900	100	10
3	Do. 6 p.c. 1 Mt. Dbs., Red. 1900	100	57
3 1/2	Queenld. Invest. & Ld., Mort Pref. Ord. Stk. 1900	100	11 1/2
4 1/2	Do. Ord Shs. 1900	100	6 1/2
4 1/2	Do. Perp. Dbs. 1900	100	87 1/2
4 1/2	Railly Rol. Stk. Tst. Deb., 1903-6 1900	100	96
5	Rannad Raj Sterl. I. M. D. Reversionary, Int. Soc., Ltd. Riv. Plate Trst., Loan & Agcy. L., "A" 4 1/2 Shs. 1900	100	2 1/2
3 1/2	Do. Def. "B" 1900	100	5 1/2
4	Do. Db. Stk., Red. 1900	100	105
4	Sant Fé & Cord. Gt. South Land, Ltd. 1900	100	20
2 1/2	Santa Fé Land 1900	100	1 1/2
2 1/2	Scot. Amer. Invest., Ltd. 4 1/2 Shs. 1900	100	2 1/2
2 1/2	Scot. Australian Invest., Ltd., Cons. 1900	100	70 1/2
6	Scot. Australian Invest., Ltd. Guar. Pref. 1900	100	122 1/2
5	Scot. Australian Invest. Ld. Guar. Pref. 1900	100	93 1/2

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Scot. Australian Invest. Ld. 4 p.c. Perp. Dbs. 1900	100	97 1/2
5	Sivagunga Zemdy., 1st Mort., Red. 1900	100	101
22 1/2	Sth. Australian. 1900	20	49 1/2
2 1/2	Texas Land & Mt., Ltd., Do. Deb. Stk. Red. 1900	100	96
4	Trafford Pk. Est., 1 Dbs. 1900	100	101 1/2
4	Transvaal Est. & Dev., Ltd., & Agcy. of Austrln., Ld., 4 1/2 Shs. 1900	100	1 1/2
2 1/2	Do. Old, fully paid 1900	100	11
6 1/2	Do. New, fully paid 1900	100	9
4 1/2	Do. Cum. Pref. 1900	100	10 1/2
3 1/2	Trust & Loan of Canada 4 1/2 Shs. 1900	100	5
2 1/2	Do. New 4 1/2 Shs. 1900	100	3 1/2
2 1/2	Tst. & Mort. of Iowa, Ld., Deb. Stk. Red. 1900	100	89
2 1/2	Trats., Exors & Sec. Ins. Corp., Ld., 4 1/2 Shs. 1900	100	2 1/2
4	Do. Irred. Deb. Stk. 1900	100	106 1/2
6 1/2	Union Dsc., Ld., 4 1/2 Shs. 1900	100	5 10 1/2
4 1/2	Union Mort. & Agcy. of Aust., Ld., Pref. Stk. 1900	100	15 1/2
4 1/2	Do. Deb. Stk. 1900	100	74 1/2
4	Do. Deb. Stk. 1900	100	70 1/2
6 1/2	Do. Deb. Stk. Red. 1900	100	82 1/2
5 1/2	U.S. Deb. Cor. Ltd., 4 1/2 Shs. 1900	100	102 1/2
4 1/2	Do. Cum. Pref. Stk. 1900	100	109 1/2
5	Do. Irred. Deb. Stk. 1900	100	109 1/2
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. 1900	100	71 1/2
10 1/2	Van Dieman's. 1900	25	21 1/2
4	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk. 1900	100	103
4 1/2	Wstr. Mort. & Inv., Ld., Deb. Stk. 1900	100	93

FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd...	I
6	Do. Cum. Pref.....	100
5	Do. 1st Mt. Dbs.....	100
4	Alliance Invst., Ltd., Cm.	
	4 1/2 p. c. Prefd.....	100
—	Do. Defd.....	100
4	Do. Deb. Stk. Red.....	100
5	Amrcn. Invst., Ltd., Prfd.	
5	Do. Defd.....	100
4	Do. Deb. Stk. Red.....	100
4	Army & Navy Invst., Ltd.,	
	5 p. c. Prefd.....	100
—	Do. Defd. St.....	100
4	Do. Deb. Stk.	100
4	Atlas Trust, Ltd., Cum.	
	Pf. Stk.....	100
4	Do. 4 p. c. Perp Deb.	
	Stk.....	100
4 1/2	Bankers' Invest., Ltd.,	
	Cum. Prefd.....	100
1/10/10	Do. Defd.....	100
4	Do. Deb. Stk.....	100
4 1/2	Brewery & Comm. Inv.,	
	Ltd., 4 1/2 Shs.....	7
4	British Investment, Ltd.,	
	Cum. Prefd.....	100
5	Do. Defd.....	100
4	Do. Deb. Stk.....	100
6	Brit Steam Invst., Ltd.,	
	Prefd.....	100
14	Do. Defd.....	100
4 1/2	Do. Perp. Deb. Stk.....	100
4 1/2	Car Trust Invst., Ltd.,	
	4 1/2 Shs.....	2 1/2
4	Do. Pref.....	100
4	Do. Deb. Stk., 1915.....	100
4	Cnl. Sec., Ltd., Prefd.....	100
4	Do. Defd.....	100
4	Consolidated, L., C. & F.	
6	Do. 5 p. c. Cm. and do.	100
—	Do. Defd.....	100
4	Do. Deb. Stk.....	100
6	Deb. Secs. Invst.....	100
4	Do. 4 p. c. Cm. Pf. Stk.	
4	Edinburgh Invest., Ltd.,	
	Cum. Prefd. Stk.....	100
5	Foreign, Amer. & Gen.	
	Invst., Ltd., Prefd.....	100
6	Do. Defd.....	100
4	Do. Deb. Stk.....	100
5	Foreign & Colonial Invst.,	
	Ltd., Prefd.....	100
4 1/2	Do. Defd.....	100
4 1/2	Gas, Water & Gen. Invst.,	
	Cum. Prefd. Stk.....	100
4	Do. Defd. Stk.....	100
4	Do. Deb. Stk.....	100
5	Gen. & Com. Invst., Ltd.,	
	Prefd. Stk.....	100
2 1/2	Do. Defd. Stk.....	100
4	Do. Deb. Stk.....	100
4 1/6	Globe Telegraph & Tst., Ltd.	
4	Do. do. Pref.....	10
4	Govt. & Genl. Invst., Ltd.,	
	Prefd.....	100
2 1/2	Do. Defd.....	100
4 1/2	Govts. Stk. & other Secs.	
	Invst., Ltd., Prefd.....	100
4	Do. Defd.....	100
4	Do. Deb. Stk.....	100
4	Do. do.....	100
4 1/2	Guardian Invst., Ltd., Pfld.	
	Do. Defd.....	100
4	Do. Deb. Stk.....	100

Gas and Electric (continued):—

Insurance (continued):—

Shipping (continued):—

Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
12/	Cagliari Gas & Wtr., Ltd.	30	24
—	Calcutta Electric Supply	5	6 1/2
10	Cape Town & Dist. Gas	10	15 1/2
4 1/2	Do. Light & Coke, Ltd.	10	10
4 1/2	Do. Pref.	50	56
4 1/2	Charing Cross & Strand	5	9 1/2
4 1/2	Do. Elec. Sup., Ltd.	5	5 1/2
2 1/2	Chelsea Elec. Sup., Ltd.	100	109 1/2
4 1/2	Chic. Edis'n Co. R.M., Ltd.	100	106 1/2
5 1/2	City of Ldn. Elec. Lht., L.	10	12 1/2
6	Do. Cum. Pref.	10	12 1/2
13 1/2	Do. Deb. Stk., Red.	100	125 1/2
10 1/2	Commercial, Cons.	100	275
4 1/2	Do. New	100	210
4 1/2	Do. Deb. Stk.	100	135 1/2
8	Continental Union, Ltd.	100	162 1/2
7	Do. Pref. Stk.	100	172 1/2
4 1/2	County of Lon. & Brush	10	9
6	Do. Cum. Pref.	10	11 1/2
4 1/2	Do. Deb. Stk. Red.	100	108 1/2
5 1/2	Crystal Pal. Dist. Ord.	100	109 1/2
5	Do. Pref. Stk.	100	132 1/2
6 1/2	Edmundson's Elec. Corp.	5	4 1/2
14 1/2	European, Ltd.	10	19 1/2
10 1/2	Do.	7 1/2	14 1/2
4 1/2	Gas Light & Ck. Ord.	100	93
3 1/2	Do. 3 p.c. Max.	100	93
4	Do. Cons. Pref.	100	115 1/2
3	Do. 3 p.c. Deb. Stk.	100	94
—	Hastings & St. Leonards	100	120
—	Do. 5 p.c. Converted Stk.	100	95
10 1/2	Hong Kong & China, Ltd.	10	14
9	Hornsey Cons. Stk. 7 p.c.	100	149 1/2
10 1/2	Imperial Continental	100	203 1/2
3 1/2	Do. Deb. Stk., Red.	100	100
6	Ldn. Elec. Sup. L.	3	4 1/2
4	Do. 6 p.c. Pref.	100	100
4 1/2	Do. 4 p.c. 1 Mt. Db.	100	100
4 1/2	Do. Sdk. Red.	5	4 1/2
6 1/2	Malta & Medit., Ltd.	10	14 1/2
4 1/2	Metrop. Elec. Sup., Ltd.	100	112 1/2
3 1/2	Do. 1 Mt. Deb. Stk.	100	97
5	Do. Mt. Db. Stk. Rd.	100	108 1/2
4 1/2	Metro. of Melbne. Dbs.	100	107 1/2
4 1/2	Metro. of Melbne. Dbs.	100	107 1/2
5	Monte Video, Ltd.	100	11
6 1/2	Newcastle-upon-Tyne	100	—
3 1/2	Notting Hill Elec. Ltg.,	10	15
3 1/2	Do. New	5	7 1/2
3 1/2	Do. do.	1	1 1/2
3 1/2	Ottoman, Ltd.	5	5 1/2
5 1/2	Oxford Elec., Lim.	5	5
5	Primitiva Gas of Buenos	100	103
5	Ayres, 1st Deb.	100	80
8	River Plate Elec. Lgt. &	100	10 1/2
4 1/2	Trac., Ltd., 1 Deb. Stk.	100	100
4 1/2	River Plate Gas, Ltd.	100	100
4 1/2	Do. Dbs.	100	100
4 1/2	Royal Elec. of Montreal	100	106 1/2
5 1/2	Do. 1 Mt. Deb.	100	106 1/2
5 1/2	St. James' & Pall Mall	5	14 1/2
7	Elec. Light, Ltd.	5	8 1/2
6 1/2	Do. Pref.	10	12
12 1/2	S. Paulo, Ltd.	10	16
12 1/2	S. African Lighting Assn.	100	128
5 1/2	Sth. Ldn. Elec. Sup., Ltd.	100	95 1/2
3	South Metropolitan	100	117 1/2
4	Do. 3 p.c. Deb. Stk.	100	119 1/2
4 1/2	Southmtn G.L. & C. Ord. S.	100	103 1/2
4 1/2	Tottenham & Edmontong	100	82 1/2
4 1/2	Gas Ltg. & C., "A"	100	7 1/2
4 1/2	Do. 3 "B"	100	100
5 1/2	Tuscan, Ltd.	100	100
5 1/2	Do. Dbs.	100	100
4 1/2	West Ham 10 p.c. Stan.	100	112 1/2
4 1/2	Do. Perp. Db. Stk.	100	112 1/2
4 1/2	Westmstr. Elec. Sup., Ltd.	5	12 1/2

Last Div.	NAME.	Paid.	Price.
3 1/2	Law Un. & Crown £10 Shs	12 1/2	7
4 1/2	Do. Deb. Stk., 1942 ..	100	106 1/2
14 1/2	Legal & General, £50 Shs.	8	16 1/2
9 1/2	Lion Fire Ltd., £8 1/2 Shs.	1 1/2	8
2 1/2	Liverpool & London &	2	47 1/2
10 1/2	Globe, Stk.	2	32 1/2
2 1/2	Do. Globe £1 Ann ..	12 1/2	52
3 1/2	London, £25 Shs.	2	16 1/2
3 1/2	Lond. & Lanc. Fire, £25 Shs.	2	7 1/2
1 1/2	Lond. & Prov. Mar., Ltd.,	1	3
7 1/2	£10 Shs.	2	10 1/2
3 1/2	Lond. Guar. & Accident,	2	10 1/2
30 1/2	Ltd., £5 Shs.	4 1/2	38 1/2
1 1/2	Marine, Ltd., £25 Shs.	2	4 1/2
1 1/2	Maritime, Ltd., £10 Shs.	2	3 1/2
1 1/2	Merc. Mar., Ltd., £10 Shs.	2	3 1/2
20 1/2	N. Brit. & Merc., £25 Shs.	6 1/2	37
40 1/2	Northern, £100 Shs.	10	75
6 1/2	Norwich Union Fire,	12	117 1/2
5 1/2	£100 Shs.	1 1/2	4 1/2
1 1/2	Ocean Acc. & Guar., fy. pd.	2	9 1/2
2 1/2	Do. £5 Shs.	2 1/2	9 1/2
1 1/2	Ocean, Marine, Ltd.	2	3
2 1/2	Palatine, £10 Shs.	2	3
2 1/2	Pelican, £10 Shs.	2	3
2 1/2	Phoenix, £50 Shs.	2	3
2 1/2	Railway Pssngs., £10 Shs.	2	3
2 1/2	Rock Life, £5 Shs.	10	44
2 1/2	Royal Exchange	100	330
2 1/2	Royal, £20 Shs.	3	49 1/2
4 1/2	Sun, £10 Shs.	10	10 1/2
3 1/2	Sun Life, £10 Shs.	7 1/2	13
4 1/2	Thames & Mrsey. Marine,	2	8 1/2
10 1/2	Ltd., £20 Shs.	4	22 1/2
3 1/2	Union, £10 Shs.	2 1/2	8 1/2
2 1/2	Union Marine, £20 Shs.	12	29
2 1/2	Universal Life, £100 Shs.	2	1 1/2
2 1/2	World Marine £5 Shs.	2	1 1/2

IRON, COAL, AND STEEL.

—	Barrow Hæm. Steel, Ltd.	7 1/2	13 1/2
—	Do. 6 p.c. and Pref.	7 1/2	5 1/2
6 1/2	Bell Bros., L., 6 p.c. C.P.	10	104 1/2
7 1/2	Do. 4 p.c. D. S. Red.	10	104 1/2
7 1/2	Bengal Iron and Steel	1	1 1/2
7 1/2	Bolck., Vaugh. & C., Ltd.	1	1 1/2
7 1/2	Do. £8 1/2 lib.	15 1/2	1 1/2
1 1/2	Brown, J. & Co., L., £20 Shs.	19 1/2	1 1/2
6 1/2	Consent Iron, Ltd., £10 Shs.	7 1/2	39
2 1/2	Ebbw Vale Steel, Iron &	20	14 1/2
5 1/2	Coal, Ltd., £23 Shs.	1	2 1/2
1 1/2	English Crown Spelter	1	2 1/2
1 1/2	Harvey Steel Co. of Gt.	1	2
—	Britain, Ltd.	—	106
4 1/2	Lehigh V. Coal Mt. 5 p.c.	—	106
4 1/2	Guar. Gd. Cp. Bds.	—	106
4 1/2	Moss Bay Hæmate Iron	100	97
40 1/2	and Steel, 1st Mt.	62 1/2	83 1/2
1 1/2	Nantyglo & Blaina Iron,	58 1/2	4
1 1/2	Ltd., Pref.	20	14 1/2
7 1/2	Nerbudda Coal & Iron, L.	1	2 1/2
7 1/2	New Sharlton Coll., L. Pf.	1	2 1/2
2 1/2	Nw. Vancvr. Coal & Ld., L.	10	10 1/2
10 1/2	Newport Abcrn. Bk. Vein	10	10 1/2
10 1/2	Steam Coal, Ltd.	5	7 1/2
5 1/2	North's Navigation Coll.	5	9
5 1/2	(1889) Ltd.	5	9
5 1/2	Do. 10 p.c. Cum. Pref.	5	4 1/2
5 1/2	Pearson & Knowles Coal	5	5 1/2
5 1/2	and Iron	5	5 1/2
5 1/2	Do. Cm. Pf. "A"	5	5 1/2
5 1/2	Pease & Part, L.	100	118
5 1/2	Do. do. 4 p.c. Per. D.S.	5	2 1/2
5 1/2	Rhymney Iron, Ltd.	5	2 1/2
5 1/2	Do. New, £5 Shs.	100	100
5 1/2	Do. Mt. Dbs., Red.	100	101 1/2
5 1/2	Russian Col. 7 p.c. Cm. Pf.	100	100
5 1/2	Do. 6 p.c. 1st Mt. Db.	100	100
5 1/2	Shelton Iron, Stl. & Cl. Co.	100	100
5 1/2	Ltd., 1 Chg. Dbs., Red.	100	100
5 1/2	Do. 6 p.c. 2 Mt. Dbs. R.	100	100
5 1/2	South Durham Steel and	1	1 1/2
5 1/2	Iron.	100	0 1/2
5 1/2	Do. Perp. Deb. Stk.	100	27
5 1/2	Sth. Hæton Coal, Ltd.	10	12
5 1/2	Do. 5 p.c. Pref.	1	4 1/2
5 1/2	Vickers & Maxim, Ltd.	1	4 1/2
5 1/2	Do. Pref.	100	125 1/2
5 1/2	Do. 5 p.c. Prfd. Stk.	100	108
5 1/2	Do. 1st Mt. Db. Sk. Rd.	1	1 1/2
5 1/2	Weardale Steel Def. Ord.	1	1 1/2
5 1/2	Do. 6 p.c. Cm. Pf. Ord.	100	95 1/2
5 1/2	Do. 4 p.c. Perp. Db. Sk.	100	95 1/2

SHIPPING.

14 1/2	African Steam Ship, Fully-	20	18
14 1/2	paid.	10	11
14 1/2	Amazon Steam Nav., Ltd.	10	9 1/2
14 1/2	Anchor Line Cum. Pf.	100	102 1/2
14 1/2	Do. Red. 1st Mt. D. S.	100	91
14 1/2	Australian Un. Stm. D. S.	10	10
14 1/2	Brit. & Col. Steam L. C. Pf.	100	100 1/2
14 1/2	Do. 1st Mt. Dbs.	5	6 1/2
14 1/2	China Mutual Steam, Ltd.	10	11 1/2
14 1/2	Do. Cum. Pref.	30	15 1/2
14 1/2	Cunard, Ltd.	10	7 1/2
14 1/2	Do. £20 Shs.	100	100 1/2
14 1/2	Elder Dempster 4 1/2 M.D. S.	100	100 1/2
14 1/2	Furness, Withy, 5 p.c. C. Pf.	100	107
14 1/2	Do. 1 Mt. Dbs., Red.	15	5
14 1/2	General Steam	10	8
14 1/2	Do. 5 p.c. Pref., 1874 ..	10	8
14 1/2	Do. 5 p.c. Pref., 1877 ..	10	8
14 1/2	Houlder Line	5	4 1/2
14 1/2	Do. 5 p.c. Cm. Pf.	5	4 1/2
14 1/2	Do. 4 1st Mt. Db. Stk.	100	96 1/2
14 1/2	India Gen. Nav. & Ry.	10	9
14 1/2	Do. 5 p.c. Cm. Pf.	10	9 1/2

Last Div.	NAME.	Paid.	Price.
16 1/2	Indo-China Steam Naviga.	10	8 1/2
5 1/2	Khedivial Mail Steamship	3 1/2	25 1/2
4 1/2	& Graving Dock Cm. Pf.	100	95
4 1/2	Do. 1st Mt. Db. Bds	100	95
4 1/2	Leyland & Co., Ltd.	10	—
7 1/2	Do. 7 p.c. Cum. Pref.	10	—
4 1/2	Do. 4 1/2 p.c. Cum. Pref. Pf.	10	—
5 1/2	Do. 1st Mt. Dbs., Red.	100	—
5 1/2	Manchester Liners, L., 4 1/2	100	95
5 1/2	1st Mt. Dbs.	5	10
5 1/2	Merantile Steam, Ltd.	5	6 1/2
6 1/2	New Zealand Ship, Ltd.,	100	100
6 1/2	Do. Deb. Stk., Red.	100	100
6 1/2	Nitrate Producers' Stmshp.	5	7
5 1/2	Orient Steam, Ltd.	100	136 1/2
5 1/2	P. & O. Steam, Cum. Prefd.	100	136 1/2
5 1/2	Do. Defd.	100	103
5 1/2	Do. Deb. Stk.	60	47
5 1/2	Royal Mail, £100 Shs.	5	5 1/2
5 1/2	Shaw, Sav., & Alb., Ltd.,	5	4 1/2
5 1/2	"A" Pref.	10	11
5 1/2	Do. "B" Ord.	10	11
5 1/2	Union-Castle Ord.	10	103
5 1/2	Do. C. P.	10	9 1/2
5 1/2	Do. 4 p.c. deb. stk.	100	99
5 1/2	Union of N.Z., Ltd.	100	8 1/2
5 1/2	Do. 4 p.c. Db. Sk.	10	10 1/2
5 1/2	West Hartlepool Stm. C. P.	10	10 1/2
5 1/2	Wilson's & R. Ley. C. Pf.	10	10 1/2

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.		
	Debs., Red.	100	101
5	Amazon Telegraph, Ltd.		
	Debs. Red.	100	87 1/2
15/	Anglo-American, Ltd.	100	111
30/	Do. 6 p.c. Prefd. Ord.	100	59 1/2
27/	Do. Defd. Ord.	100	12 1/2
3/	Chili Telephone, Ltd.	5	3
8 1/2	Comcial. Cable, \$100 Shs.	—	170
4	Do. Stg. 50-yr. Deb.	100	102
	Stk. Red.	100	102 1/2
6/	Cuba Submarine, Ltd.	100	15 1/2
10/	Do. 10 p.c. Pref.	10	4 1/2
2/	Direct Spanish, Ltd.	5	9 1/2
5/	Do. 10 p.c. Cum. Pref.	5	102
3	Do. 4 1/2 p.c. Debs.	50	10 1/2
5/	Direct U.S. Cable, Ltd.	20	11 1/2
4 1/2	Direct W. India, L., Dbs.	100	100
5	Eastern, Ltd.	100	143 1/2
3 1/2	Do. Pref. Stk.	100	99 1/2
4	Do. Mt. Deb. Stk., Red.	100	115 1/2
2/6	Eastern Exten., Aus. &	10	15
	China, Ltd.	10	15
5	Do. (Aus. Gov. Sub.) Deb.	100	—
	Red.	100	—
5	Do. do. Bearer ..	100	—
4	Do. Mort. Deb. Stk.	100	113 1/2
4	Eastn. & S. Afric., Ltd.	100	100 1/2
	Mort. Debs.	100	101 1/2
	Do. Mort. Debs. (Maur.	25	101 1/2
	Subsidy)	10	33
5/	Grt. Nthn. Copenhagen...	10	35
4 1/2	Halifax and Ber., L., 1st	100	25
	Mt. Dbs.	100	25
37/6	Indo-European, Ltd.	100	104 1/2
6	London Platino-Brazilian,	100	104 1/2
	Ltd., Debs.	100	104 1/2
6d.	Montevideo Telephone	1	1 1/2
1/	Do. 5 p.c. Cm. Pf.	10	
3/	National Telephone, Ltd.	5	5
6/	Do. Cum. 1 Pref.	10	1
6/	Do. Cum. 2 Pref.	10	10
2/6	Do. Non-Cum. 3 Pref.	5	5
3 1/2	Do. Deb. Stk., Red.	100	100
8d.	Oriental Telephone, Ltd.	1	1
4	Pac. & Euro. Tlg. Dbs., Rd.	100	100
4/	Reuter's, Ltd.	8	8
4/6	Un. Riv. Plate Telph. Ltd.	5	5
5	Do. Deb. Stk., Red.	100	100
	Western African Telg., Ltd.	100	99 1/2
—	5 p.c. Mt. Debs. Red.	100	99 1/2
	W. Coast of America, Ltd.	2 1/2	2 1/2
4	Do. Dbs.	100	100
1/	W. India & Panama, Ltd.	10	10
6	Do. Cum. 1 Pref.	10	10
6	Do. Cum. 2 Pref.	10	10
5	Do. Debs., Red.	100	100
—	Western & Brazilian, Ltd.	100	100
4	Deb. Stk., Red.	100	100
3/	Western Telegraph Ltd.	10	10
5	Do. Debs., 2 Ser.	10	10

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making Up Price, Aug. 27.	NAME.	Closing Price	Rise or Fall.	Making Up Price, Aug. 27.	NAME.	Closing Price	Rise or Fall.
34	Aladdin	6/3		6/3	Hannan's Proprietary	6/6	
34	Associated	3 1/2	- 1/8	1	Do. Star	1 1/2	
4/9	Do. Southern	4/6		10 1/2	Ivanhoe, Gold Corp.	11 1/2	+ 1/8
2 1/2	Brownhill Extended	2 1/2		1 1/2	Kalgarul Mt. & Iron King, 18/	1 1/2	
1 1/2	Burbank's Birthday	1 1/2		6	Kalgarul	6	
12/8	Chaffers, 4/10	12/	- 1/9	1	Lady Shenton	1 1/2	
1 1/2	Cresus S. United, 19/	1 1/2	+ 1/8	13 1/2	Lake View Cons	14	+ 1/8
1 1/2	E. Murchison	1 1/2		1 1/2	Do. Extended	1 1/2	
6/6	Golden Arrow	6/5		2 1/2	Do. South	2 1/2	
10 1/2	Golden Horseshoe New Shares	12 1/2	+ 1/8	19 1/3	London & Globe Finance ..	21 1/2	+ 1/8
2 1/2	Golden Link	2 1/2		1 1/2	London & W.A. Exploration	1 1/2	+ 1/8
37/6	Great Boulder, 2/	37/6	- 1/3	6/	Do. Investment	6/	
1 1/2	Do. Main Reef, 10/	1 1/2		1 1/2	North Boulder, 10/	1 1/2	
1 1/2	Do. Perseverance	1 1/2		1 1/2	North Kalgarul	1 1/2	
2 1/2	Do. South	2 1/2		4 1/2	Northern Territories	4 1/2	
1 1/2	Hainault	1 1/2		4 1/2	Peak Hill	4 1/2	
1 1/2	Hampton Plains	1 1/2		4 1/2	South Kalgarul	4 1/2	+ 1/8
8 1/2	Hannan's Brownhill	8 1/2	- 1/8	2 1/2	W.A. Goldfields	2 1/2	
1 1/2	Hannan's Oroya	1 1/2		6	Westralia Mt. Morgans ..	6	
				1	White Feather Reward ..	3/	

SOUTH AFRICAN.

6 1/2	Angelo	7		4 1/2	May Consolidated	4 1/2	
1 1/2	Aurora West	1 1/2		5 1/2	Meyer and Charlton	5 1/2	
1 1/2	Bantjes	1 1/2	+ 1/8	9 1/2	Modderfontein	10 1/2	+ 1/8
7/	Barrett, 10/	7/		1	New Bultfontein	1	
4	Bonanza	4 1/2	+ 1/8	3 1/2	New Primrose	4 1/2	+ 1/8
5 1/2	Buffelsdoorn (new shares)	5 1/2		3 1/2	Nigel	3 1/2	
1 1/2	City and Suburban, £4 ..	5 1/2		1 1/2	Nigel Deep	1 1/2	+ 1/8
1 1/2	Comet (New)	3 1/2		1 1/2	North Randfontein	1 1/2	
1 1/2	Con. Deep Level	1 1/2		1 1/2	Nourse Deep	1 1/2	
14 1/2	Crown Deep	14 1/2		1 1/2	Porgera-Randfontein	1 1/2	+ 1/8
25 1/2	Crown Reef	25 1/2		39 1/2	Rand Mines	41	+ 1/8
27 1/2	De Beers, £5	28 1/2		3 1/2	Randfontein	3 1/2	+ 1/8
4 1/2	Driefontein	4 1/2		1 1/2	Rietfontein	1 1/2	+ 1/8
5 1/2	Durban Roodepoort	5 1/2		4 1/2	Robinson Deep (new) ..	4 1/2	+ 1/8
3 1/2	Do. Deep	4 1/2	+ 1/8	9 1/2	Do. Gold, £5	9 1/2	+ 1/8
7 1/2	East Rand	7 1/2	+ 1/8	1 1/2	Do. Randfontein	1 1/2	+ 1/8
2 1/2	Ferreira	2 1/2		2 1/2	Roodepoort Central Deep	2 1/2	
10	Goldenhuis Deep	10 1/2		9 1/2	Rose Deep	9 1/2	
6 1/2	Do. Estate	6 1/2	+ 1/8	2 1/2	Salisbury	2 1/2	
2 1/2	George Goch	2 1/2	+ 1/8	1 1/2	Sheba	1 1/2	
3	Ginsberg	3		6 1/2	Simmer and Jack, £5 ..	6 1/2	+ 1/8
3	Glencairn	3		2 1/2	Transvaal Gold	2 1/2	
7 1/2	Griqualand West	7 1/2		5 1/2	Treasury	5 1/2	
8 1/2	Henry Nourse	8 1/2		3 1/2	United Roodepoort	3 1/2	+ 1/8
6 1/2	Heriot	6 1/2	+ 1/8	3 1/2	Van Ryn	3 1/2	+ 1/8
16	Jagersfontein	16 1/2		8 1/2	Village Main Reef	8 1/2	
5 1/2	Jubilee	6 1/2	+ 1/8	1 1/2	Vogelstruis	1 1/2	- 1/8
5 1/2	Jumpers	5 1/2		1 1/2	Do. Deep	1 1/2	
5 1/2	Kleinfontein	5 1/2		12	Wemmer	12	
5 1/2	Knight's	5 1/2	+ 1/8	1 1/2	West Rand	1 1/2	
1 1/2	Lancaster	2 1/2	+ 1/8	4 1/2	Wolthut, £4	4 1/2	+ 1/8
3 1/2	Langlaagte Estate	3 1/2	+ 1/8	2 1/2	Worcester	2 1/2	- 1/8
1/9	Lisbon-Berlyn	1/9					

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	+ 1/8	5 1/2	Matabele Gold Reefs New	6 1/2	+ 1/8
2 1/2	Barnato Consolidated ..	2 1/2	+ 1/8	2 1/2	Mozambique	2 1/2	
1 1/2	Bechuanaland Ex.	1 1/2		1 1/2	Oceana Consolidated ..	1 1/2	+ 1/8
3 1/2	Chartered B.S.A.	3 1/2	+ 1/8	1 1/2	Rezende	1 1/2	
1 1/2	Clark's Cons.	1 1/2		1 1/2	Rhodesia, Ltd.	1 1/2	
1 1/2	Colenbrander	1 1/2		5	Do. Exploration	5 1/2	+ 1/8
7 1/2	Cons. Goldfields	7 1/2	+ 1/8	2 1/2	Do. Goldfields	2 1/2	+ 1/8
1 1/2	Do. Pref.	23/6	- 1/6	6 1/2	S.A. Gold Trust	6 1/2	+ 1/8
1 1/2	Exploration	1 1/2		1 1/2	Tati Concessions	1 1/2	+ 1/8
1 1/2	Geelong	1 1/2		1 1/2	Transvaal Development ..	1 1/2	+ 1/8
1 1/2	Henderson's Transvaal ..	1 1/2	+ 1/8	1 1/2	United Rhodesia	1 1/2	
1 1/2	Johannesburg Con. In. ..	2 1/2	+ 1/8	1 1/2	Willoughby	1 1/2	+ 1/8
1 1/2	Do. Water	1 1/2		1 1/2	Zambesia Explor.	1 1/2	+ 1/8
2 1/2	Mashonaland Agency	2 1/2					

MISCELLANEOUS.

21/6	Alamillos, £2	1 1/2		3 1/2	Mount Lyell, North	3 1/2	
9	Anaconda, \$25	9 1/2		14/3	Mount Lyell, South	14/	- 1/8
22/6	Balahat, fully paid	25/		5	Mount Morgan, 175. 6d. ..	5 1/2	+ 1/8
12/	Brilliant, £2	12/3	+ 1/3	6 1/2	Mysore, 10s.	6 1/2	+ 1/8
34	Do. St. George's.	34xd		5/	Mysore Goldfields, 19/ ..	5/	
24/3	British America Corp.	15/9	+ 1/3	1/6	Do. Reefs, 19/	1/6	
24/6	British Broken Hill	26/6	+ 1/6	7/6	Do. West, 18/6	7/6	
48/	Broken Hill Proprietary ..	48/	- 1/6	7/	Do. Wynaad, 18/6	7/	
6 1/2	Do. Block 10, £10, £9, £13pd	6 1/2		4 1/2	Namaqua, £2	5	+ 1/8
6 1/2	Cape Copper, £2	6 1/2	+ 1/8	3 1/2	Nundydoo	3 1/2	
6 1/2	Champion Reef, 10s.	6 1/2	+ 1/8	3 1/2	Oreogum	3 1/2	
4 1/2	Chillagoe Mining & Ry. ..	4 1/2	+ 1/8	4 1/2	Do. Pref.	4 1/2	
1 1/2	Copiapoe, £2	1 1/2		58 1/2	Rio Tinto	58 1/2	
63/	Coromandel	8 1/2	+ 1/9	6 1/2	Do. Pref. £5	6 1/2	
19/6	Day Dawn Block	13/6	+ 1/3	100 1/2	Do. 4 per cent. Bonds ..	101	
1 1/2	Frontino & Bolivia	1 1/2	+ 1/8	25/	St. John del Rey	25/9	
1 1/2	Hall Mines	1/3		2/6	Taitapu	2/6	
9 1/2	Libiola, £5	9 1/2		9	Thariss, £2	9	
1 1/2	Linares, £3	1 1/2	+ 1/8	2	Tolima "A", £5	2	
6 1/2	Mason & Barry, £2	6 1/2	+ 1/8	9 1/2	Waihi	10	+ 1/8
3 1/2	Mountain Copper, £5	3 1/2		2 1/2	Watekauri	2 1/2	
7 1/2	Mount Lyell, £3	8 1/2	+ 1/8	5/3	Woodstock (N.Z.) 17/	4/6	

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Alagoas ..	May 31*	ml. 53,043 +	4,740	51	ml. 425,988 +	ml. 69,570
Antofagasta (Chili) and Bolivia ..	" 31*	\$755,000 +	\$163,000	51	\$3,333,000 +	\$407,000
Argentine Gt. Western ..	Aug. 31	7,274 +	158	8	74,197 +	1,603
Alicia Blanca and N.W. ..	Sept. 1	Ps. 31,896 +	Ps. 4,619	8	Ps. 233,195 -	Ps. 6
Buenos Ayres & Pacific ..	" 1	524 +	101	8	4,666 +	634
Buenos Ayres & Rosario ..	" 1	11,025 +	2,924	35	87,247 -	1,245
Buenos Ayres Gt. Stn.	" 1	15,917 -	220	35	581,353 -	63,860
Buenos Ayres Western ..	" 2	34,481 +	5,949	35	316,271 +	22,016
Buenos Ayres Ensenada ..	" 2	10,690 -	2,279	35	39,724 -	18,036
Central Argentine ..	" 2	192 -	76	35	8,817 -	2,581
Central Bahia ..	" 1	20,672 +	159	35	917,210 +	39,436
C. Uruguay of Mte. Vid. ..	May 31*	4,048 -	908	51	24,417 +	4,062
Do. Eastern Ex.	Sept. 1	5,241 -	272	1	44,393 +	80
Do. Northern Ex.	" 1	872 +	65	1	7,844 +	495
Cordoba Central ..	Sept. 2	2,535 +	240	35	75,215 -	2,750
Do. Northern Ex.	" 2	5,150 -	20	35	151,085 -	6,255
Costa Rica ..	" 1	3,695 -	152	35	189,993 +	31,580
East Argentine ..	Sept. 1	1,122 -	251	1	11,749 -	2,069
Entre Rios ..	" 1	\$5,000 -	\$25,900	9	\$622,100 -	\$55,660
Inter Oceanic of Mexico ..	Aug. 5	2,133 +	651	31	39,723 -	3,458
La Guaira and Caracas ..	Sept. 1	15,281 -	1,388	35	\$71,624 -	5,454
Leopoldina ..	" 1	\$77,700 -	\$6,400	35	\$742,300 -	\$39,900
Mexican ..	Aug. 31	\$458,515 -	\$17,110	74	\$1,516,808 +	\$1,699,433
Mexican Central ..	July 31	\$235,135 -	\$21,111	31	\$3,375,208 +	\$45,180
Mexican National ..	Aug. 31	\$203,973 +	\$12,441	34	\$5,157,415 +	\$771,068
Mexican Southern ..	" 31*	\$21,346 +	\$849	21	\$357,082 +	\$32,069
Minas and Rio ..	June 30	ml. 105,265 -	ml. 4,199	12 1/2	ml. 170,580 -	35,047
N. W. Argentine ..	Sept. 1	1,969 +	245	35	51,797 +	2,258
Nitrate ..	Aug. 31*	23,847 -	3,590	34	247,203 -	61,013
Ottoman ..	Sept. 1	8,830 +	2,138	31	59,306 +	9,068
Recife & San Francisco ..	July 7	2,862 +	680	1	2,262 +	134
San Paulo ..	July 29	25,515 +	6,047	30	300,565 -	10,392
Santa Fé and Cordova ..	Aug. 25	2,254 -	700	1	20,716 +	1,573
Western of Havana ..	Sept. 1	4,115 +	550	1	36,370 -	310
West Flanders ..	" 2	2,585 +	62	9	24,226 -	620

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net. ¶ For 10 days ended.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur ..	Sept. 1	Rs. 1.19,000 +	Rs. 7,065	9	Rs. 13,36,000 +	Rs. 2,55,601
Bengal & N.W. India ..	Aug. 4	Rs. 1.20,820 +	Rs. 10,180	5	Rs. 6,54,170 +	Rs. 38,610
B'mb'y & B'roda ..	Sept. 1	Rs. 2.64,000 -	Rs. 35,000	9	Rs. 26,69,000 +	Rs. 3,33,000
Do. State Lines ..	" 1	Rs. 3.02,000 -	Rs. 25,000	9	Rs. 40,45,000 +	Rs. 5,49,000
Burma ..	Aug. 4	Rs. 1.62,930 +	Rs. 31,960	5	Rs. 8,50,174 +	Rs. 1,71,044
Delhi Umballa ..	Sept. 25	Rs. 16,600 -	Rs. 15,300	8	Rs. 1,67,300 -	Rs. 38,700
East Indian ..	Sept. 1	Rs. 10,88,000 -	Rs. 4,000	9	Rs. 110,59,000 +	Rs. 8,58,000
Gt. Indian Penin ..	" 1	Rs. 4.14,500 -	Rs. 101,570	9	Rs. 38,17,523 -	Rs. 3,65,169
Indian Midland ..	" 1	Rs. 1.12,250 -	Rs. 1,504	9	Rs. 13,56,943 +	Rs. 3,32,674
Madras ..	" 1	Rs. 1.77,784 -	Rs. 6,459	9	Rs. 1,61,150 -	Rs. 1,083
South Indian ..	Aug. 4	Rs. 1.46,015 -	Rs. 6,522	5	Rs. 8,10,078 -	Rs. 27,505
Sihm. Mahratta ..	" 11	Rs. 1.32,506 +	Rs. 19,670	6	Rs. 9,42,200 +	Rs. 1,57,390

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Aug. 31*	846,000 +	53,000	34	19,208,000 +	1,660,000
Chicago Great Western ..	" 31*	229,651 +	1,277	8	1,160,711 +	95,559
Chic. Mil., & S. Paul.	" 31*	1,311,000 +	187,000	8	6,722,000 +	55,000
Denver & Rio Grande ..	" 31*	344,700 +	49,700	8	1,940,300 +	434,300
Gr. Trk., Main Line ..	" 31*	£137,237 +	£3,092	8	£769,523 +	£6,187.8
Do. Det., G. H. & Mil.	" 31*	26,760 -	£725	8	£38,660 -	£2,712
Louisville & Nashville ..	" 31*	745,000 -	61,000	8	4,384,000 -	92,000
Miss., K., & Texas ..	" 31*	404,041 +	3,890	8	20,864,472 +	113,925
N. Y., Ontario, & W. ...	" 31*	938,813 +	22,137	8	960,120 +	61,351
Norfolk & Western ..	" 31*	444,000 +	78,000	8	—	—
Northern Pacific ..	" 21	631,000 +	53,000	7	4,541,000 +	301,000
Southern ..	" 31*	877,000 +	10,000	8	5,112,000 +	283,000
St. Louis S. Western ..	" 31*	153,000 +	1,000	8	—	—
Wabash ..	" 31*	533,000 +	21,000	8	2,877,000 +	141,000

The Investors' Review

EDITED BY A. J. WILSON.

Vol. VI.—No. 141.
New Series.

SATURDAY, SEPTEMBER 15, 1900. [Registered as a Newspaper.] Price 6d.
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The INVESTORS' REVIEW is now published on Saturday morning or dispatch by the early morning mails and newspaper trains. Newsagents in London and the London district can, therefore, supply the paper along with the Saturday morning dailies.

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NOTICES.

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SOCIÉTÉ DES PROCÉDÉS HARVEY.

Société Anonyme. CAPITAL, 525,000 francs.

AN ORDINARY GENERAL MEETING of shareholders is convened for Saturday, 29th September, 1900, at 3 o'clock, in the Company's Registered Offices, 60, Rue de la Victoire, Paris.

The General Meeting is composed of such shareholders as are proprietors of ten or more shares (Article 30 of the Articles of Association).

The holders of bearer shares must lodge their share certificates at the latest by the 23rd inst. with Messrs. Mirabaud, Puerari & Co., Bankers, 56, Rue de Provence, in Paris, or with Messrs. A. Ruffer & Sons, Bankers, 30, Lombard Street, in London.

Against the receipt of their share certificates, a card of admission to the General Meeting will be handed to each shareholder (Article 32 of the Articles of Association). Proxies will be placed at the disposal of the shareholders by the above-named Banks, in the event of their desiring to be represented at the General Meeting.

Shareholders who may have omitted up to the present to have their old certificates exchanged for the new securities at the offices of the above banking houses, are hereby advised that the next dividend, payable in October, will only be paid against production of the new share certificates.

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The Investors' Review.

Finance, Morals, and the General Election.

Those gentlemen of the Stock Exchange who are carefully counting upon a splendid revival of speculative business during the remaining months of the year leave many things out of sight. Owing to that little dash of borrowed gold—£3,000,000 or so—drawn into the market, money from New York credit has fallen probably 1 per cent. cheaper than it would have been if no metal had arrived. But this is a precarious foundation on which to build a broad fabric of market prosperity, and the General Election with which we are threatened is left entirely out of count. That sort of thing, whereby the enlightened democracy of this country expresses its high and potent will, is never good for business and will be less good than ever at the present time, because the pollings may give us unpleasant surprises. At the very least, they will occupy the minds of the people to the exclusion of prophecies of 10 or 20 per cent. profit on purchases of Kaffir shares. And over all there sprawl the consequences of the South African war. Mr. Chamberlain has written a letter on this subject in which he declares himself to be seriously afraid that the Liberals, if they were to return now to office, "might be ready to throw away in connection with the South African settlement the position which has been so hardly gained by the sacrifices of war." His fears are groundless and betray his usual lack of penetration. So far as we can discover, the official heads of the Liberal Party show no disposition whatever to refuse to play the rôle of resettlers of stolen goods to the Unionist "cracksmen." They are all quite prepared to keep the "annexed" Orange Free State and South African Republic, if only those wretched Boers will allow them, and from this point of view Joseph's evident determination to force the hands of his Party and bring about an immediate dissolution of Parliament reveals a lamentable deficiency of political insight. It also plays old Moses with the chances of a market "boom."

Perhaps, however, it is not fear of losing the conquests, now supposed to be accomplished, that actuates

the mind of this screwy and shrewy politician and wire-puller. There are other legacies of "the position," which has been so hardly gained by the "sacrifices of war," the nation is sure to have cause to remember for many a day. Let alone a disturbed South Africa, with its race hatreds embittered to an unprecedented degree, bringing with them a continuous attitude of sullen opposition to everything British from one end of our dominions there to the other; leave aside even the necessity this attitude, so zealously worked up to foaming-over point by Milner, and by his capitalists safe in Park Lane or Rhodesia, imposes on us to maintain a large army of occupation scattered throughout South Africa, and liable to be attacked at all points on every opportunity, with the resulting heavy expenditure, and look merely at the nettle crop already laid to our share as reward. With January 1 will come the full liability to pay a 50 per cent. increase in the income-tax, a burden that will make thousands of electors squirm and swear even though they may be still incapable of thinking. Already we have every article of consumption dearer than it was a year ago—coal, tea, tobacco, bread—higher rents and fares, and advanced prices in all directions as a direct product of this amazing war. If the General Election should be delayed until next year, the consequences of the increased difficulty of making ends meet among the working classes and armies of clerks and warehousemen, who claim a gentility the man in fustian dare not pretend to, will make themselves manifest in an increased discontent with the powers above—and beyond—them. Should that discontent be allowed to express itself through the new register of electors, it is possible that Joseph the blood-stained might not be selected for Premiership in the next Cabinet. To avert such a disaster it seems to him good wirepulling that a General Election should be hurried forward now with as many voters disfranchised as possible. But oblivion comes not yet. Vainly the schemer schemes in his wantonness. Seest thou not the blood? The very shares we seek to "boom" are soaked in gore. After all, there may be an "Evening" somewhere impervious to the influence of secret voting.

Motives need not be discussed. They are of no particular interest to us. Our concern is with the economic legacies that the war will leave, and these are going to be painful enough in other directions besides that of increased difficulty for millions in earning enough to live upon. We shall have further additions to the clogging National Debt before the year is over, further complications in the London Money Market, along with decreased employment for wage-earners in more than one important branch of industry. Even the stupendous expenditure of the Government upon every description of warlike furniture, from ships of war to waggons for the African deserts, and weapons of death by the million, may be perforce curtailed for lack of money. While that expenditure continues in unstinted amount, the state of the nation's industries when left to themselves or in branches not directly affected by Government demands may be kept out of view. As the months roll by, however, the difficulty of maintaining the present rate of expenditure must rapidly increase from sheer difficulty to find the necessary money. The revenue even now is not coming in with that masterful abundance visible in recent years, and is but too likely to fall short of the March estimates this financial year. Should it even fulfil these estimates it is not nearly enough, so much has the outlay gone beyond all calculations of the Treasury, the War Office, and Sir Michael Hicks Beach. Therefore, Government and people alike are going to be pinched, and our solid fabric of unbroken credit runs no small risk of being breached by the excessive demands made upon it. More is laid upon us than we can carry, and we invite sanguine market people to quietly examine matters from this point of view. It is all very well to be thoughtlessly optimistic and to limit the range of vision to the length of one's nose, but a time is at hand when this description of foresight will prove inadequate for self-protection. If with the prospect such as we sketch markets betake

themselves to a frantic and unreasoned spasm of gambling, they are likely ere long to give us still another ugly product to remember the war by.

Nor should the dangers of the Far East be left out of reckoning. Much coloured light has been thrown upon events in Peking by the masterfully roaring telegram of Dr. Morrison published in Tuesday's and Wednesday's *Times*. We hope all he says about the complicity of the Dowager-Empress and her surroundings in the massacres of missionaries and assaults upon the Legations may not prove to be true. He must of necessity speak of these things from hearsay, and cannot, perhaps, escape the influence of that exaggerated method of describing events to which every one in China appears to be prone. Of what happens within his own knowledge, however, he probably speaks with authority, and the description given by him of the dominant position assumed by Russia in the capital of China, contrasted with the extreme back seat taken by the British, ought to make us grave beyond our wont. Can it be that Russia's proposal to evacuate the capital was merely a diplomatic step taken to propitiate the Chinese and lead them to still further place their affairs in Russian hands? Really it begins to look like that. Russia has not only taken the predominant rôle in the capital and dictated the attitude that all the other Powers should assume, but she has apparently made fast her hold upon Manchuria, and occupied strategic positions in other directions giving her control of the Nan-piao collieries, situated in the richest deposits in North China. By other advices Germany is stated to be contemplating large operations in the valley of the Yangtse, and Japan becoming eager to assert her right to a freedom of action in the Corea and at Amoy. We stand idly by. Plenty of generals and staff officers are to the fore, but no British army—not even a division could be sent to Peking. Should strife break out between the Powers, or should they agree, without taking any notice of us, on a course of action in China likely to further their own interests, we are equally helpless to interfere with effect. That impotence is part of "the position" we have gained by the "sacrifices" of the South African war. It is not a "bull" point in markets, but it is a fair sample of the coming harvest, and forbodes the decay of our Asiatic prestige, possibly of our Asiatic dominion.

You think this "pessimism," kind reader. Then perhaps you will accept the words of the enlightened Colonial Imperialist Dr. Morrison. Telegraphing to the *Times* from Peking under date September 4 he observes:—"At the last meeting of the Generals the Russian Commander announced that Russia would maintain 15,000 troops during the winter. The German Commander said that Germany would keep the same number; the Japanese said that Japan would have 22,000. The British General could make no announcement of his Government's policy, which doubtless the Government is still considering. There is every indication, however, that Lord Salisbury has decided that our present subordinate position in Peking must become still humbler, and that we shall recede further into the background, though the obliteration of our influence in Peking will react against us throughout Asia." Sad this, is it not? We fear true as sad! Poor Lord Salisbury cannot well help himself, and it looks almost as if the beaten Boers had brought our empire in Asia within measurable distance of its end. That may be a blessing, but it is hardly one of the sort we pray for.

Mines After the War.

It is unnecessary to discuss the question whether the South African Market is not a little premature in coming to the conclusion (for the fifth time in as many months) that the war is practically at an end. Even if no further stand is made against the overwhelming British forces, we shall have our hands full for many a long day in trying to suppress the skilfully-planned raids of De Wet and many others who will doubtless try to emulate his feats. But the market, with fine

superiority, regards that stage of the campaign as "mere police work," and its enthusiasm is not to be repressed by any trifling considerations of that nature. So it has been buzzing gleefully about the glorious time coming for Kaffir shares, and although the promised boom is rather a pitiful-looking abortion so far, it is evidently hoped that the public will be tempted presently to carry on the process of inflation till the bursting point is reached. One can never be quite sure to what lengths the folly of the public will go once they are bitten by a gambling mania, but it seems to us that even the most recklessly sanguine speculator must find it very hard to discover any material in the present position of the market, or prospects of the industry, calculated to inspire the enthusiasm necessary to maintain the present quotations, and to push them much higher seems a still more forlorn hope. A glance at the following table ought to be instructive from this point of view:—

	1895.		1899.		Last Making-up.	Above Lowest, 1899.	Below Highest, 1899.
	H.	L.	H.	L.			
Angelo	7 $\frac{3}{4}$	2 $\frac{3}{8}$	8 $\frac{5}{8}$	4 $\frac{1}{2}$	7	2 $\frac{1}{2}$	1 $\frac{5}{8}$
Barnato Cons.....	51 $\frac{1}{2}$	1 $\frac{1}{10}$	2 $\frac{3}{4}$	1 $\frac{7}{10}$	2 $\frac{1}{2}$	1 $\frac{1}{10}$	1 $\frac{5}{8}$
Bonanza	2 $\frac{3}{8}$	1 $\frac{1}{10}$	5 $\frac{1}{8}$	3	4 $\frac{1}{2}$	1 $\frac{1}{8}$	1 $\frac{1}{10}$
Chartered	9	2 $\frac{1}{10}$	4 $\frac{3}{8}$	2 $\frac{3}{8}$	3 $\frac{1}{2}$	1 $\frac{1}{8}$	1 $\frac{1}{10}$
City and Sub. (£4)	8	4	6 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	1 $\frac{1}{8}$	1
Cons. Goldfields...	19 $\frac{5}{8}$	7	8 $\frac{1}{2}$	5 $\frac{1}{8}$	7 $\frac{1}{2}$	2 $\frac{3}{4}$	1 $\frac{1}{10}$
Crown Reef	12 $\frac{3}{8}$	8 $\frac{1}{2}$	20	12 $\frac{1}{2}$	15 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$
De Beers (£5).....	32 $\frac{3}{8}$	18 $\frac{1}{2}$	30 $\frac{3}{8}$	22 $\frac{3}{8}$	28 $\frac{3}{8}$	6 $\frac{1}{2}$	1 $\frac{1}{8}$
Durban Roodepoort	8 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	4 $\frac{1}{2}$	5 $\frac{7}{8}$	1 $\frac{3}{8}$	1
East Rand	12 $\frac{3}{8}$	2 $\frac{3}{8}$	8 $\frac{3}{8}$	4 $\frac{1}{2}$	7 $\frac{1}{2}$	3	1 $\frac{5}{8}$
Ferreira	22	14 $\frac{1}{2}$	26	17 $\frac{1}{2}$	22 $\frac{1}{2}$	4 $\frac{1}{2}$	3 $\frac{1}{2}$
Geldenhuis Deep	11 $\frac{1}{2}$	5	12 $\frac{3}{8}$	7	10 $\frac{1}{2}$	3 $\frac{1}{2}$	2 $\frac{1}{2}$
Do. Estate	7 $\frac{1}{2}$	3 $\frac{1}{2}$	8 $\frac{3}{8}$	5 $\frac{1}{8}$	6 $\frac{1}{2}$	1 $\frac{1}{8}$	2
Glencairn	4 $\frac{1}{2}$	3 $\frac{1}{2}$	2 $\frac{1}{10}$	1 $\frac{1}{10}$	2 $\frac{1}{2}$	1 $\frac{1}{8}$	1 $\frac{1}{10}$
Hy. Nourse.....	8 $\frac{1}{10}$	4 $\frac{1}{2}$	10	6 $\frac{1}{2}$	8 $\frac{1}{2}$	2 $\frac{1}{8}$	1 $\frac{1}{8}$
Jubilee	12 $\frac{3}{8}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	4 $\frac{1}{2}$	6 $\frac{1}{2}$	2	1 $\frac{1}{2}$
Jumpers	8 $\frac{1}{2}$	4 $\frac{1}{2}$	7 $\frac{1}{2}$	3 $\frac{1}{2}$	5 $\frac{3}{8}$	1 $\frac{1}{8}$	1 $\frac{1}{2}$
Langlaagte.....	7 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Matabele Gold							
Reefs	5 $\frac{1}{2}$	6	8 $\frac{3}{8}$	3 $\frac{1}{2}$	6 $\frac{1}{2}$	3 $\frac{1}{8}$	1 $\frac{1}{8}$
Meyer and Charlton	8 $\frac{1}{2}$	4 $\frac{7}{8}$	6 $\frac{3}{8}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{8}$
New Heriot.....	12 $\frac{3}{8}$	7 $\frac{1}{2}$	8	5	6 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{8}$
New Primrose ..	8 $\frac{3}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	3 $\frac{1}{2}$	4 $\frac{3}{8}$	1 $\frac{1}{8}$	1 $\frac{1}{10}$
Rand Mines	45 $\frac{3}{8}$	18 $\frac{1}{2}$	45 $\frac{3}{8}$	27 $\frac{1}{2}$	41 $\frac{1}{2}$	14 $\frac{3}{8}$	3 $\frac{1}{2}$
Randfontein	4 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	1 $\frac{1}{2}$	3 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Robinson (£5).....	11 $\frac{1}{2}$	7	11 $\frac{1}{2}$	7	9 $\frac{3}{8}$	2 $\frac{3}{8}$	1 $\frac{1}{2}$
Rose Deep	7	3	11 $\frac{1}{8}$	6 $\frac{1}{2}$	9 $\frac{3}{8}$	2 $\frac{3}{8}$	2
Simmer and Jack (£5)	8 $\frac{1}{2}$	4 $\frac{1}{2}$	6 $\frac{1}{10}$	5	6 $\frac{5}{8}$	1 $\frac{1}{2}$	1 $\frac{1}{8}$
S.A. Gold Trust...	12 $\frac{1}{2}$	3 $\frac{1}{2}$	7 $\frac{1}{2}$	4 $\frac{1}{2}$	6 $\frac{1}{10}$	2 $\frac{1}{10}$	1 $\frac{1}{2}$
Village Main Reef	9 $\frac{1}{2}$	4 $\frac{1}{2}$	10 $\frac{3}{8}$	6 $\frac{1}{2}$	8 $\frac{3}{8}$	2 $\frac{1}{8}$	1 $\frac{1}{2}$
Wemmer.....	13 $\frac{1}{8}$	6 $\frac{1}{2}$	14 $\frac{3}{8}$	8 $\frac{1}{2}$	12	3 $\frac{1}{2}$	2 $\frac{3}{8}$

In many cases it will be observed that the highest prices attained last year surpassed those of 1895, and only in a few exceptional instances, such as Barnato Consols, Chartered Goldfields, and East Rands did the level fall far short of the inflated values established during the great boom. It is also important to remember that the top quotations of 1899 were reached not only before the possibility of war was seriously contemplated, but at a time when there appeared to be every hope that substantial concessions would be made to the industry in the shape of cheaper dynamite and stricter enforcement of the Liquor Laws, so that they may be taken to represent practically the most sanguine market estimate of the value of the properties under the most favourable conditions. There was no boom at the time but business was good, and the public were taking a fairly active interest in the market. The lowest prices last year were reached about the beginning of October, when it became apparent that the "diplomacy" of the Colonial Office was making war inevitable, but the flurry did not last long, as there was a general belief, especially among the big houses in the confidence of the Government, that the campaign was to be merely a picnic party to Pretoria. The controlling groups, however, had to come to the support of the market, and later in the year, when dear money very nearly created a panic, they had to buy everything offered in order to stave off a complete collapse.

Since then they have steadily pushed prices higher but without being able to realise their paper profits, any attempt to sell on a large scale being immediately followed by a stampede. From the above table, however, it will be seen that the making-up prices last Tuesday were in almost every case (notably in Rand Mines, East Rands, &c.) nearer the highest than the lowest prices of 1899, and some further advance has since occurred. It is on these terms that the public are now invited to come in and relieve the big houses of their excessive holdings, although the conditions are now very different from those existing eighteen months ago. Mining operations have been at a standstill for a year and in spite of reassuring reports about the small amount of damage sustained during the war a great deal of expense must be incurred in unwatering the mines, repairing and restarting machinery, collecting the necessary stores, and, above all, securing a sufficient supply of labour. There may be a considerable influx of whites to the Transvaal when uninterrupted communication with Cape Town can be re-established, but that date is still a long way off, and the chances are that the first immigrants will not be of the desired class. As to the black labour the difficulty will in all probability be still greater. The old hands have been dispersed, and have, doubtless, had numerous inducements to revert to their pristine predilections for less arduous tasks than mining, having had ample opportunity to indulge their preference for easier modes of enriching themselves.

Granting, however, that this difficulty will be overcome, the mining industry is bound to be affected in many other ways under the new order of things. It will be necessary to retain a very large number of troops in the country for a long time to come, and their up-keep will, we presume, be a charge on its revenues. But even if we leave the whole of our army there we shall not be able to prevent raids on the railway and the "holding up" of bullion trains, unless they are accompanied by very strong convoys, at considerable expense to the companies employing them, or else very high premiums for insurance will have to be paid. Perhaps, though, that is looking too far ahead, for under the most favourable circumstances operations cannot be resumed on the old scale for many months yet, and we should not like to hazard a guess as to when dividends will again be distributed. Many matters have to be settled before then, including indemnities for disturbance and loss caused by the war, and the question as to what taxation will be imposed on the mining industry to help us to meet the bill. Of course the capitalists will use their utmost endeavours to saddle the whole amount on the British taxpayer, and their friend the Right Hon. Joseph Chamberlain will doubtless help them all he can, but now that the enthusiasm for smashing the Republics has worn off a bit the taxpayers may not be quite so eager to bear the burden. The saving on the cost of dynamite and some reduction in the wages bill will not go far towards paying interest and amortisation on a debt of a hundred millions or so, and it is not at all unlikely that expenses will be increased instead of diminished under the new regime. In that case the mining magnates will have to look for their profits to the opening of new ground outside the Central Rand, and the opportunities for plunder that provides, but whether speculators here will do better by waiting for the litters of "wild cats" which will make their appearance presently is a point they may decide for themselves. They can, however, put themselves out of reach of temptation by losing their money in the purchase of existing shares at present prices.

The Principal Lesson of our Foreign Trade.

Reverting to the Trade and Navigation figures on which we had a note last week, it will be found interesting to dip a little deeper beneath the surface than we were then able to do. Superficially the returns for the month were remarkably good, showing gains of a

substantial amount in both imports and exports. Those who go no further than the round totals set before their eyes would naturally conclude that our trade is consequently in a flourishing, prosperous, and expansive condition. Flourishing in a sense it is, because high prices have the effect of putting additional profits into the hands of certain classes of people engaged in business, but an analysis of the figures serves to demonstrate once more that our foreign commerce is not at bottom just now growing better. On the contrary, it is growing worse. The gains of the month were in most directions gains in prices alone, in most, not in all. Articles of food and drink duty free continue to be imported to a smaller extent than a year ago, and prices have remained on the whole stationary for them. There is thus one large area of our purchases in relation to which the country is unquestionably in a better position than it was twelve months ago, measured by the month alone. It is useless, however, to analyse monthly figures very fully; and after noting the fact that the imports of raw materials did not show progress last month any more than the exports of British and Irish manufactures, but, on the contrary, display in many cases serious fallings away, we turn to the figures for the eight months whose statistics are now made available.

For these eight months the increase in the value of our imports from foreign countries and British possessions amounted to £20,640,000, and in our exports of British and Irish produce the increase was £21,936,000. This surely is very substantial progress, and we might consider it that without demur could we put unlimited faith in a continuance of the present elevated range of prices for many of the principal commodities we purchase or sell. Unless we can do this, the facts inculcate doubt and caution much more than a spirit of boastful confidence. Take raw cotton as a shining example. Our imports of this for the eight months have fallen away nearly 10 per cent., but the price paid for the quantities imported has risen upwards of 23 per cent. Wool also has fallen off nearly 12½ per cent. in quantity, but has risen about 2¼ per cent. in value—that is to say, we have paid more for less stuff, and the same observation holds good of flax, hemp, and jute. Metals likewise testify to a like disadvantage to us as producers of articles that must be exported to compete with similar products of other countries in the markets of the world. It is safe to say that over all this side of our import business trade has been going against us, and we have an indication of the result dearthness always brings about in the present dislocated position of the Lancashire cotton industry. Many causes operate to produce a kind of standstill in that industry besides the enormous price for the raw material, but it remains the main factor; and whether speculators had succeeded in producing a corner in raw cotton or not, the course of our greatest spinning and weaving industry was bound to be far from a smooth one.

In metals, as we need not again insist, it is the same story, and accordingly we begin now to look for declines in the imported quantities of copper, iron ore, and other metals or materials out of which metals are drawn as a consequence of the restricting effects of dearthness upon consumption. Over the eight months our imports of copper ore and of the metal itself have been greater than in the corresponding period of 1899, but it seems doubtful whether this excess will continue to the end of the year, and last month there was a marked decrease in quantities. Iron ore also fell off, and is considerably lower in quantity for the eight months compared with last year, although not back to the figure for 1898. The import of lead has also declined, and tin alone amongst the industrial metals displays sensible progress.

In exports the indications of the approach of a turning point are even more marked than in imports, as might naturally be supposed. A wave of extravagance has passed over the country during the last two or three years, thanks to the example of a spendthrift Government as much as anything, and its consequences are seen in the freedom with which we import and consume articles of foreign origin, whether articles of food or raw materials utilised in manufactures. In spite of the

remarkable increase in the value total of our exports of British and Irish produce for the past eight months compared with the same months of 1899, it is none the less the fact that our business abroad is growing worse. The country's great demand for foreign articles, as witnessed by our increased imports, is, in other words, not induced by an increased consumption of our manufactures abroad. Dear iron, steel, and copper, for example, is having a prejudicial effect upon the foreign demand for ships built in the United Kingdom, the decline in the value of which exported has been no less than £1,127,000 in the past eight months. Raw materials exported, however, show an increase in that period of £9,619,000, which looks excellent until we come to discover that it is almost exactly the amount of the increased value of our exported coal. Of coal, coke, cinders, &c., we have sent abroad 1,475,000 tons more up to the end of August last than in 1898 to the same date, and we have received £9,600,000 more in money. There has also been a larger demand for steel on our markets, and we have sent abroad about 38½ per cent. more this year than last, but there has been a smaller demand for cotton yarns and piece goods that is altogether disguised by the better prices obtained. Thus we have sold 32,000,000 yards less of cotton yarn and twist this year than last, but received £17,000 more for the smaller quantity. Our exports of cotton piece goods also are down 215,000,000 yards, but the value is up £1,616,000. Exports of jute piece goods are 36,000,000 yards, or about 12 per cent. less in quantity and only 7 per cent. down in value. Linen yarn likewise shows a decline of nearly 1,500,000 yards, for which lesser quantity the figures indicate that £7,000 more has been received. Linen piece goods again show a decrease of nearly 4 per cent. in the quantity exported, but an increase of almost 9 per cent. in the money obtained. It is the same with silk yarns, but not with silk manufactures. Our woollen trade has continued until quite lately more prosperous than any other textile industry, except, perhaps, sundry branches in the linen trade; yet here also the gain has been more in values than in quantities. For example, woollen tissues show an increase of about 10 per cent. in the quantity exported, while the value is up fully 18 per cent. Worsteds tissues again are up 6¼ per cent. in quantity and 9¼ per cent. in value, and recent figures point to a decline in demand, to no small extent the product of increased dearthness. Thus, although woollen and worsteds tissues and carpets all show increases in the quantities exported for the eight months, the month of August alone shows decreases.

It is unnecessary to insist to great detail upon this aspect of our foreign trade because we have no desire to do more than warn merchants and manufacturers of the turn in the tide, but it may be useful to glance at the conditions of our exports of iron and steel because these represent probably the most profitable portion of our foreign business at the present time. Here it is pleasant to note business as yet shows small symptoms of depression. Our exports of steel, of tin plates and sheets, of galvanised sheets, of pig iron and bar, angle, bolt, and rod iron have all been better in quantity in the past eight months than in the same part of 1899. The advance, however, is seldom important, and is offset to some extent by decreases in the exports of hardware, of railroad iron, iron and steel wire, hoops, sheets, and boiler and armour plates, as well as of cast iron and all manufactures of iron and steel unenumerated. Although this branch of our trade cannot be looked upon as progressive at the present time, it is most flourishing as a rule for the products upon which least British labour and mechanical skill in manufacture have been applied. In machinery and millwork it is much the same, with, of course, a marked decrease in the demand for mining machinery. Our sales even of textile machinery appear to be falling off, and show a much lessened demand from the East Indies in particular. Russia also has bought considerably less this year than last, but France and the United States have taken more. Our trade in sewing

machines also continues good, mainly with countries in Europe, but wherever we touch it the foreign business of the United Kingdom is not making progress at all to the extent the value totals would lead us to infer, and a good deal of it is on the decline.

Economic and Financial Notes and Correspondence.

POST OFFICE FINANCE.

An able letter, signed "Expert," appeared in Tuesday's *Times* discussing the position of this great public Department in relation to the Treasury. The subject is well worth attention, for in the last five years those who use the Post Office and Telegraph services supplied by the Government have contributed £17,385,000 net to the public revenue. In the year ended March 31 last the amount netted by the Treasury through the exploitation of the British taxpayer in this branch of the Government was £3,637,000, and in the year ended March 31, 1897, no less than £3,750,000 remained in hand after meeting all the charges of the Post Office. The subjoined table, which we extract from "Expert's" letter, sums the matter up in a manner so clear as to deserve study. It gives five years' averages:—

	Net annual revenue (excluding capital expenditure).		Capital expenditure on sites, buildings, and telegraph extensions.	Net annual revenue of the two services (including capital expenditure).	Increase of net revenue over average of previous 5 years.
	Postal Service.	Telegraph Service.			
	£	£	£	£	£
1870-75	1,725,000	172,000	106,000	1,814,000	—
1875-80	2,318,000	262,000	125,000	2,445,000	614,000
1880-85	2,913,000	355,000	131,000	2,868,000	440,000
1885-90	3,242,000	163,000	347,000	3,081,000	213,000
1890-95	3,394,000	83,000	400,000	3,046,000	65,000*
1895-1900	3,961,000	106,000	475,000	3,576,000	530,000

* Decrease.

One has but to recollect that the Post Office and Telegraph services are supposed to be conducted in the interests of the nation at large to arrive at a state of mind the reverse of joyful through the contemplation of these totals. On no ground that will bear examination can the Government be justified in grasping such profits at the public expense. The Post and Telegraph services are in fact compelled, like everything else, to contribute to the cost of our militarism. Therefore, instead of doing all that they might do to facilitate business and private intercourse at home and abroad, the work is restricted and often done imperfectly, and many reforms are denied us which the Post Offices of other countries less apparently rich than ourselves can freely bestow. "Expert" thinks that some limit might be put to the amount the Post Office should be asked to pay over to the Treasury, and is disposed to endorse the suggestion of £3,000,000 as the maximum figure. That offers a compromise worthy of discussion, but it seems to us that before any limit is fixed the Government ought to be asked to put the Departments upon a footing that would give the public all the advantages it is entitled to. Not only so, but the scales of pay throughout the service ought to be carefully gone over with a view to see whether tens of thousands of the servants of the public are not underpaid. To fix £3,000,000 now as the net revenue expected from these Departments, good year and bad, would be asking too much. We require first to see Post Office servants contented and the wants of the public met in every reasonable way before entering into a discussion about the maximum amount to be claimed from these great Departments. Innumerable small services could be done, as in France, Germany, and the United States, without materially trenching upon the Post Office revenue—nay, perhaps they might add to it—as in the collection and payment of small sums of money, if only there were enterprise in the Department, and were it not tied hard and fast by the

necessity of responding to the exactions of a hungry Treasury, always wanting more.

SPANISH EXTERNAL "SEALED" BONDS.

A nice and proper wind-up to recent negotiations intended to relieve Spain somewhat from her debt burdens took place on Tuesday last under the wing of the Council of Foreign Bondholders. The chairman of the meeting was Lord Avebury, better known as Sir John Lubbock, who has returned to the post he has held so long with such adroitness and distinction, vice Mr. Lidderdale retired. His speech was fair and comprehensive, and was well supported by that of Mr. Edward Cazenove, one of the delegates sent to Paris to carry on the negotiations. As Mr. Cazenove remarked in his straightforward address they all agreed that the terms which were arranged, and which the delegates promise to recommend to their various committees, were the best that could be obtained under the circumstances, and as the French representatives, who had far more bonds behind them than those from any other country, accepted the compromise there was nothing left for the others but to agree to it. The question now is will Spain also agree? After all she gains little or nothing by the new arrangement, being still obliged to pay 4 per cent. in gold upon the nominal capital represented by the "sealed" bonds. Her advantage lies in the influence the deduction of 10s. from this 4 per cent. may produce in gradually reducing the total of the debt and in sustaining prices on the market. She ought to be satisfied with this, being quite able to pay if willing. What a splendid thing, though, it is to have a nice, persuasive, benevolent gentleman like Lord Avebury ready to bless foreign States who feel a desire to make a composition with their creditors.

PATTISONS, LIMITED.

Surely the moral of the report just issued by the liquidators of this Scotch whisky company is that those responsible for its inception and conduct ought to be prosecuted with a view to their withdrawal from society for a certain number of months or years. It appears from this report that the whole affair was of the nature of a swindle from its inception. A surplus of assets shown by the books amounting to £251,000 not only did not exist, but there is a deficiency of £257,000. In other words, the assets of the company are £508,000 worse than those responsible for Pattisons' bookkeeping made out. This deficiency, moreover, is arrived at without making allowance for loss arising from carrying on the business under the authority of the court, or from forced realisation of stocks and bad debts. This would add another £80,000 to the liquidators' estimate of the actual loss, bringing it up to nearly £590,000. In the circumstances it is not surprising that creditors are only likely to get from 7s. to 8s. in the £, and that all the shareholders, preference and ordinary, will lose every penny they put in. It is added by the liquidators that they have investigated the affairs of the business at the date when the company was formed, and also at the dates when the various dividends were paid, and have satisfied themselves that the state of matters was very different from what was alleged in the prospectus and in the annual accounts submitted to the shareholders. In other words, Pattisons was a systematic fraud, and if the laws of Scotland are not strong enough to secure the punishment of the men who cruelly perpetrated this fraud, or succession of frauds, the sooner they are mended the better.

THE BRAZILIAN EXCHANGE.

The collapse in the Brazilian exchange from 14½d. per milreis to 10½d. per milreis, its present quotation, has not been without some effect upon the financial institutions of the country. Although under ordinary conditions, remembering that the Government was meeting its engagements in paper, some recovery from the old figure of 5½d. per milreis was to be expected, it is no secret that the sensational advance to 14½d. in the

early days of July was the result of deliberate gambling. In this gamble certain individuals burnt their fingers very badly, with the result that at the settlement at the end of August they were unable to meet their differences, and the banks were compelled to protect themselves, with the consequence that there was a sharp dip to 9½d. per milreis in the early days of this month.

Not only were private individuals involved in this matter, but it is known that the Banco da Republica itself was severely hit by the failure of the mad speculation. At any rate, the bank, after defaulting upon its payments, appears to have gone once more to the Government for assistance, and has obtained an advance of "20,000 contos of reis in order to relieve the condition of the market" (*Anglicé*, in order to relieve itself). It is also proposed to enlarge the scope of the operations of the bank by depositing with it part of the Currency Guarantee Fund as a cover for its exchange business. All this is entirely contrary to the principle enunciated a few years back by the Brazilian Government when it shook itself free from the Banco da Republica at a very heavy cost, and plainly gave that bank to understand that it must work as an independent institution. It should not be forgotten either that the Finance Minister, in his last statement, distinctly stated that the Government had had no share in the movement which had led to the great rise in the exchange. What is the use of such an announcement if the Government is the first to run to the assistance of the manipulators of the exchange market when they fall into difficulties?

What the Currency Guarantee Fund, from which the Banco da Republica is to be assisted, may represent, we are by no means certain, but it looks as if it refers to the sum in notes which the Government agreed to burn at stated intervals. It may be remembered that under the Funding arrangement the Government promised to set aside a sum in notes equivalent to the amount of funding bonds issued, and promised to burn them in order to diminish the redundant paper currency. Up till this year the burning of these notes was duly carried out, but the Finance Minister in his last statement said that the destruction of notes would not be continued. Possibly the Government are going to hand over to the Banco da Republica the "funds" thus set free, and in that case the European bondholders and other creditors who receive their interest in paper will learn that the money arising from the sacrifices imposed upon them is being used to bolster up this wretched Banco da Republica, which has been nothing but a bloodsucker to the Government since its formation. It has suspended payment; why not let it die? The latest news shows that it cannot be kept alive by any honest means. It and three other banks, including the Banco Rival, have, according to the *Times'* Rio correspondent, decided to exact sixty days' notice on cheques. They are all bankrupt, in short, and the Government of the Republic with them. But the printing press remains and the Rothschilds and the British investor.

THE INDIAN FAMINE.

Apparently, thanks in part to the recently optimistic-looking telegrams from the Viceroy, an idea prevails that there is no necessity for further help to the Indian people suffering from famine and plague. It would be a pity were this view to be retained. For by the latest of these vice-regal advices we learn that 4,334,000 people are still in receipt of relief, or more than the entire population of Scotland. Lord Curzon declares that a steady fall in relief numbers may be expected, and possibly this is true, but it must be recollected that the bulk of those remaining are people absolutely destitute, with no resources either in the shape of farms to go to or of work as labourers on the farms of others. Destitution, in short, if contracted and touching fewer numbers, becomes more intense, and the misery of those who remain calls more urgently for help than ever. At the same time, the ravages of the plague and of other scourges increase so that it requires a very robust optimism indeed to look hopefully upon the

future of the afflicted portions of our Indian dominion. The apathy of the English people has never been really dissipated, but it is hardly the people's fault. Officialism has been dead against any full disclosure of the extent and nature of the calamity with which a large area of the peninsula has been afflicted. It did not suit the policy of the present Government to tell the truth, partly because it had no money to spare for India's necessities. Therefore millions of the population have been allowed to die, and the destitution of those remaining alive is so great that many years of prosperity would be required to obliterate its effects. It is necessary to insist upon this view even to wearisome iteration, because the consequences of neglect to us as an Imperial people must be disastrous should we continue in our present indifference. India cannot at one and the same time pour thirty odd millions sterling of money into this country every year, and perish the while of destitution. Timely Government help would therefore have been a good investment, putting the matter on the lowest basis—a help that would have saved the cattle of the farmers, kept the old and the young out of their graves, released the oppressed cultivator from the tyranny of the local usurer, and by the execution of extensive irrigation works prevented the recurrence of calamities such as the country now suffers from, would have been so much additional security to us. As it is, in spite of the heroic work done by many a humble official in the way of famine relief and of much kindly benevolence from individuals in this country, the neglect of the authorities, the absolute indifference of the Home Government, and the absence of abundant funds with which to supply the wants of the people lying beyond the satisfying of their immediate hunger, have contributed to weaken the basis upon which our material interests in India rest.

THE GREAT EASTERN LABOUR TROUBLES.

It has taken the directors of this railway five weeks to make up their minds as to what concessions they could afford to make to their employees, and the result of their deliberations is not altogether satisfactory. We have every sympathy with the company in having to face such an awkward crisis at a very inopportune time, when working costs are abnormally high owing to the price of fuel and materials, when dividends have been reduced, and there is every prospect of a further decline in profits. But these conditions made it all the more imperative that the situation created by the men's demands should be treated with becoming gravity and in a frankly conciliatory spirit, for it is evident that however unreasonable the men may have been it will cost the company more to fight them than it would have done to meet them in a less high and mighty temper. From the way in which the earlier negotiations were conducted the directors would appear to have considered the demands formulated as a huge joke that could not be seriously discussed, and when it was impressed on them that the crisis could not be disposed of in that airy manner they have employed the interval required for their deliberations in ostentatiously building a camp surrounded by stockades and barbed wire for the reception of outside labourers. Then although they had strenuously protested that the quarrel was a purely domestic affair, they carefully sent the terms of their decision in the first instance to the press instead of to the men's representatives. No wonder that the concessions offered are regarded with suspicion by the employés, and that a very considerable section of the men are in favour of coming out on strike, although there are still hopes that they may be induced to continue work, and agitate quietly for the further reforms they desire. The display of a little tactfulness on the part of the board would very probably have settled the dispute straight away, but as things stand it would not greatly surprise us if these troubles were to spread.

JOHANNESBURG'S FATE.

Perhaps the following extract from a letter dated Johannesburg, August 13 last, might stir thoughts in

these pre-election hours. It is written by the representative of Messrs. Felber, Jucker, & Co., of Manchester, a firm of excellent repute and standing, and appeared in Thursday's *Manchester Guardian*—it means much to the independent British trader :—

We can send letters, &c., by post and wires from here, but no letters or newspapers reach us from places outside the Transvaal. A few fortunate persons get occasionally news from outside through the military post, or some person that gets permission to come up here from the colonies, but such privilege is only granted to a few whose services are required here. Wires are filtering through from abroad. I wanted to ask you whether you have heard of a scheme the principal groups of mines here have on to open a buying office in London for supplying the different mines they have control of with stores they may require. The matter has been engaging the attention of local men for some time—some have gone as far as to cancel part of their indents sent home. An acquaintance of mine had a talk with the American Consul here a few days ago. The latter represents the Standard Oil Trust, and his opinion was that we might expect such a scheme in the near future. If this happens we shall witness here what happened to Kimberley after the compound system had been introduced—i.e., the town will go back. The capitalists wished to introduce the compound system long ago, and approached the late Government for this purpose, but without success. It remains to be seen whether the present Government will countenance such a scheme, and thereby give the deathblow to a prosperous Johannesburg, or protect the small ones against the wealthy ones, who have made a nice little heap of money in this country, and are now getting greedy, and do not wish others to have the same chance as they had. Unfortunately, the town is depending for its prosperity upon the mines, but the latter can easily do without the town. A lot of money has been invested in bricks and mortar here, and such a scheme, if introduced, would result in the value of houses and stands falling 50 to 75 per cent. in value. What this means you can easily imagine for yourselves. Money is all-powerful; it has plunged this country into war, and it may also eventually ruin this country if it has all its own way. Of course ruin to the small ones means the opportunity of acquiring in a lawful way what is worth picking up for a bagatelle. The capitalists have been practising the squeezing-out process all along, but they were checked wherever possible by a Government that saw through their game, and protected the weak against the strong ones. Will the new régime alter matters in this respect? This is a question of the utmost importance for Johannesburg in particular and South Africa in general.

LONDON NON-FLAMMABLE WOOD COMPANY.

A little more than a year ago a great deal was heard about non-flammable wood upon the Stock Exchange. After a little campaign in the Press, in which the peculiar characteristics of the commodity were lengthily dilated upon, dealings became active in the shares of the British Non-Flammable Wood Company, which was introduced by its sponsors as the future parent of quite a brood of subsidiary companies. High prices were at once quoted for the shares—there is much merit in this form of dealing, as prices can always be kept high if the public do not join in the performance—and in the midst of the enthusiasm produced by these apparently spirited transactions the first of the much-talked-about subsidiary companies was brought into being. It was known as the London Non-Flammable Wood Company, and it had as its board of directors Mr. E. M. Fox, chairman of the Harvey Steel Company of Great Britain; Mr. G. H. Brougham Glasier, deputy-chairman of the Charing Cross and Strand Electricity Supply Corporation, and Mr. A. G. Lucas, formerly of Lucas and Aird and Lucas Bros., with the inevitable make-weight of a military man in the shape of Major-General F. S. Russell, M.P. The three first-named gentlemen sounded like a practical board, and if the purchase-price of £110,000, out of a total capital of £135,000, looked somewhat steep, it could be claimed that the new company would receive as part consideration for its money fully-equipped works that had cost £28,000. Furthermore, a considerable number of orders were in hand, and these were also handed over by the vendors to the new company.

In spite of the engaging manner in which this corporation was introduced to the public, it is doubtful whether its reception was as favourable as its promoters would have wished. According to the contracts, the purchase price was to be £110,000, payable £50,000 in cash, £45,000 in shares, and the balance in cash or shares at the option of the company. Thus the vendors at the best were to receive only 45,000 shares, and at

the worst some 65,000, if the contracts were adhered to, the evident object being to take as few shares beyond the stipulated 45,000 as possible. The register of shares at Somerset House, however, shows the following important holdings :—

	No. of Shares.		No. of Shares.
M. van Raalte	500	C. Morrison	500
G. Smith	2,000	A. Pike	200
G. P. Smedley	400	G. F. Young	350
R. Lee	500	G. H. B. Glasier	500
J. F. Lombard	500	C. J. Scott	14,000
E. M. Fox	5,000	British Non-Flam-	
H. G. Graves	1,000	mable Wood Co.	77,365

As we have said, Messrs. E. M. Fox and G. H. B. Glasier are directors, and the British Non-Flammable Wood Company was the vendor wood company; but we do not know who Mr. C. J. Scott represents. Evidently he is not an investor of the ordinary type, and the same remark applies to several of the other names. It therefore appears that instead of the vendor company taking the agreed upon maximum of 65,000 shares, it had to take over 77,000 shares; and this holding, combined with the other large blocks, represents over 100,000 shares, or quite three-fourths of the total capital of the undertaking. In one sense this partial success of the issue must be a matter for congratulation, as the first report of the company discloses a most unsatisfactory state of affairs. Although it started with an equipped factory and with large orders in hand, the directors state that the working from June 12, 1899, to June 30, 1900, resulted in a debit balance of £9,349. Now this is most remarkable if the facts set forth in the prospectus were at all near the truth, for on turning back to that interesting document we find the following pregnant paragraph :—"Profits.—The orders already in hand, which will be taken over by the company, include the treatment of timber for the new battleships *Duncan*, *Cornwallis*, and *Russell*, the first-class cruiser *Hague*, and the torpedo-boat destroyers Nos. 278 and 282. These orders, together with those expected to be shortly received for other new warships, would, it is estimated, be sufficient to employ the company's works continuously for about a year. Taking the company's annual output at the capacity of the existing plant, an average net profit of only 1d. per foot super (1 in. thick), which the directors consider a moderate estimate, would permit of the payment of substantial dividends on the entire capital of the company, whilst the extension of the existing plant which the directors have in view, and additional works which the company has the exclusive right of erecting in the district covered by the licence, should considerably increase the company's profits."

Clearly the inference of this paragraph, although it was not definitely stated, was that the orders in hand were nearly sufficient to employ the company's works continuously for about a year. The capacity of these works was stated in the prospectus to be equal to the treatment of 4,360,000 feet super of wood (calculated at 1 in. thick) a year, and the directors assumed that the profit upon such treatment might be taken at the least at 1d. per foot super (1 in. thick), which should represent a sum of not less than £18,000 a year. Yet we find, after operating twelve and a half months, this same board has to confess to a loss of £9,349. Evidently there is something more in this clash of results with anticipations than meets the eye at the first glance. The extent of the orders received from the Admiralty must have been much exaggerated, or the assumed profit must have been taken at a romantic figure in order to produce such strife of figures, and unfortunate independent shareholders should require some definite explanations as to how the statements in the prospectus were arrived at.

THE COTTON CRISIS.

The position of the Lancashire cotton trade is as gloomy as it can well be. There has been nothing like it apparently since the American war. Liverpool stocks of American cotton were last week reduced to 133,420 bales—little more than two weeks' supply, even if it were

all good, which it is not—against 774,399 a year ago. The price has this week been rushed up to 7½d. per lb., and on the top of all this comes the news of the fearful disaster at Galveston, in which it is certain that a large quantity of cotton has been destroyed. How much it is of course at present impossible to say, for the estimates vary from 100,000 bales to 1,000,000. The former guess comes from what is considered a trustworthy private source, where a doubt is even expressed whether the loss may not be nearer 50,000 bales than 100,000. But at best these are no better than guesses. From the fact, however, that great quantities of cotton were exported from Galveston, and that the probability is that considerable stocks were kept warehoused ready for shipment, while a great belt of land planted with cotton lay in the line of the cyclone before reaching Galveston, it would seem that the estimate of the loss at 100,000 bales is much too small. Suppose it were 500,000 bales, as it may be, it would be a serious matter for Lancashire. For before the destruction of Galveston the question our spinners were most seriously considering was whether the new crop would be above or below the average; if the latter there was sure to be a long time of depression in store for Lancashire. But now, even if the crop is an average one, which is still somewhat doubtful, then the loss at Galveston would probably be equivalent to placing it below the average, and the outlook for Lancashire would be bad. As to the probabilities of the coming crop, it is significant that the report of the Washington Statistical Bureau gives its condition on September 1 as 68.2, against 76 in August. This, it seems, is the worst September report, with one exception, in twenty-six years, so that, even without the Galveston catastrophe, the prospects of an average crop were not very bright, as the deterioration in condition might more than counter-balance the increased acreage planted. Improvement might, of course, be wrought in the growing crop if the weather were to prove exceptionally fine during the next six weeks; but of that, of course, there is, to say the least, no certainty. One strange thing is that last week, even after the spinners had agreed to meet to consider the question of ceasing to purchase spot cotton during the present month, there was a most excited rush to buy in the spot market. Prices went up, but still the buyings continued, cost being apparently of no consequence to the purchasers. The spinners protest that the rush was not made by them. Then who were the frantic buyers who gobbled up cotton of any sort, at any price? Hunted "bears" seeking cover, perhaps.

There are several puzzling things in the present situation, and not the least mysterious is how the Lancashire spinners allowed themselves to drift or be driven into their present mess? No doubt there was a "bull" ring in America doing its best to run up the price against Liverpool, and circumstances have largely favoured these operators. But it is not impossible that the ring was first suggested to these manipulators by the indifference of Lancashire dealers about buying. Last year they somewhat limited their purchases because they firmly believed that there would be a "bumper" crop. They would not listen to suggestions of a bad one. But the prophets of evil were right, and Liverpool wrong, and it had to suffer in consequence. Even in July, this year, while all the American mills were buying largely, as well as the continental dealers, Liverpool maintained her indifference, though with spurting intervals of energetic buying. It was, we suppose, because spinners had convinced themselves that the New York "bulls" were playing them false, and that cotton would assuredly become cheap as soon as new crop deliveries began. They were so far justified in this view that in July and August October-November futures were dealt in at a figure very much below the current spot quotations. And so they refused to buy, hoping thus to break the ring which was running up the price against them. But the actual result is that they refused to purchase until now there is hardly any cotton for them to buy; and a stoppage of work is inevitable. This is clearly indicated in the statistics just issued in the New York

Commercial Chronicle as to the distribution of the American cotton crop during the season 1899-1900. Of this crop Liverpool only took 1,813,000 bales as compared with 3,135,000 bales the year before. Continental ports also took less; but the diminution of shipments to these ports was very much smaller than to Great Britain. How account for this remarkable displacement? Was it all caused by the mistaken estimates of the Lancashire dealers as to the new crop, and their consequent reluctance to buy, or is there any other cause?

However that may be, the net result is now clear; Liverpool has been left almost without cotton, and the spinners and weavers will have perforce to give up work, for almost certainly a month—probably for six weeks. And yet Liverpool seems comparatively indifferent—or, rather, it refuses to give up the strangely optimistic views to which it clung last year, and declines to depart from now. It strives to minimise the destruction wrought at Galveston, and professes a belief that it will be found not to be nearly so bad as it seems. It is an odd attitude, very different from that assumed by New York operators, who may be supposed to have had better, or at least as good, information as to the ravages of the cyclone. There, we are told, on Monday, "the Texas tornado caused an unprecedented stampede of 'bears' at the opening, and furnished the basis for a terrific 'bull' speculation." These "bulls" have made big profits, possibly to the destruction of some of the unfortunate "bears," though they must have been uncommonly foolish animals who could have allowed themselves to be entrapped in the "short" interest in such a market. Even Liverpool was at last stirred, and became frantic and gesticulative to an extent seldom witnessed; but even that hardly seems to have shaken it out of its somnolent optimism. While the spinners and weavers are preparing to put up the shutters, cloth manufacturers, who have been long at their wits' end to get business because of the price of raw cotton having driven the level of prices beyond the capacities or inclinations of buyers, are now entirely at a standstill. They are doing nothing whatever, and in existing circumstances, with China closed and India a possible purchaser only on considerable concessions, the cloth dealers are likely to remain more or less idle for some time to come. It is inevitable, and the American manufacturer is suffering in exactly the same way and from the same cause, if there be any consolation for Manchester in that interesting fact. Another inevitable thing is that a very serious loss—how serious cannot be guessed until we know more about the Galveston disaster and the outcome of the cotton crop—must necessarily be inflicted upon Lancashire by this untoward conjuncture of affairs. Mill owners must suffer heavily, shareholders will very likely be deprived of dividends, and, though the Trade Unions are preparing to give exceptional financial assistance to the workmen, their loss must also be considerable. Then will come the turn of the consumer; for, if Galveston losses come out at anywhere near the worst estimates and the new crop justifies the Bureau's figures by being deprived of the exceptional weather necessary for its improvement, we shall, of course, be in for a period of dear cotton—a dearness which will be greatly intensified when once China again opens its door for business.

CAPE TRADE.

Last week's *Speaker* drew attention to the nasty results the war has produced on the trade of Cape Colony, and we have now a summary of the figures before us for various periods from a month up to twelve months. They indicate that business has been paralysed to an extent inexplicable but for the fact of our absorption of railway transport for military purposes to the exclusion of trade. In the twelve months, however, the exports of colonial staples were only £169,000 down, showing that, as usual, stagnant and little progressive trade of Cape Colony in wool, ostrich feathers, Cape wines, and such-like [had not apparently been much

influenced. The total was £4,059,222, as compared with £4,228,184. In diamonds, however, the decrease was no less than £4,872,819, and in gold exports fell off £12,519,162. Altogether, therefore, the reduction in exports amounted to £14,561,000, the total being £11,499,000 as against £26,060,000. Directly the farmers of Cape Colony cannot be said to benefit by the exports of diamonds and gold, but indirectly they must have suffered extensively by reason of the lost markets of Kimberley and the northern republics. It will be a long time, it is feared, before the production of diamonds and gold resume their old figures. In the month of June, however, diamonds to the value of £302,000 were exported as against £440,000 a year ago, but of raw gold the export was only £125,000 compared with £1,503,000 in June last year. Imports exclusive of specie did not show the decrease that might have been expected, but then the supplies for our enormous army have doubtless been entered in the usual way at the ports as imports. What these have amounted to it is impossible to guess until detailed figures are issued, if ever, but even with the assistance of British army wants, the imports of merchandise for the year have fallen by £1,688,000 to £13,704,000. Articles imported for the Cape Government have also fallen off about £390,000 in value to a total of £706,000, the result being that the gross decrease in the value of merchandise imported whether for the army of conquest, or Cape merchants, or the Cape State, was £2,078,000. Thanks, however, to the demands of the British armies of conquest and occupation, there was an increase of specie imported of no less than £3,887,000, so that the grand total of the imports, including specie, was actually £1,809,000 larger than in the year ended June 30, 1899. It will be at least another year and perhaps two years before we can get back to such a normal position in the trade of the Colony as will enable us to judge what advantage this costly war has been to British trade in South Africa, and therefore to British manufacturers and working men.

CHAS. BAKER & CO.

This company has just announced an interim dividend at the rate of 12½ per cent. per annum for the half-year ended July 31, carrying forward a small balance of £1,300 odd. Twelve months ago the dividend was at the rate of 20 per cent. per annum, and at the end of the financial year (January 31, 1900) the distribution was reduced to 17 per cent. per annum. It is evident therefore that the profits of the company are steadily declining, but Mr. Chas. Baker, who virtually controls the concern, does not seem to have learnt anything from past experience, and still persists in dividing up to the hilt. We pointed out in dealing with the annual report that the reserves accumulated are ludicrously inadequate for a business of this sort, and now that profits have fallen off to such an extent surely even Mr. Chas. Baker must be convinced of the folly of the policy he has been pursuing. But we should advise the shareholders to inquire rather closely into how the heavy decline in profits has occurred, and it would be a good opportunity as well as an excuse for insisting on obtaining fuller particulars about that investment of £30,724 "in a business of nearly similar character." If this business were a success, we know enough of Mr. Chas. Baker to expect that he would publish the fact from the house-tops, and his secretiveness on the point creates a suspicion in our mind that it may really be draining away the legitimate profits of the original firm. We have not heard recently about the Chas. Baker Trust, but feel considerable satisfaction in having warned the shareholders against it, as we have reason to believe that it was a complete fiasco. Meantime the following statement of Mr. Chas. Baker's shareholdings at various dates may be of interest :—

	Fully Paid.	Transferred.	13s. 4d. Paid.	Transferred.
1897	2,455	2,545	34,000	—
1898	2,044	6,400	28,011	—
1899	7,725	6,600	21,930	1,800
1900	7,290	500	21,930	—

Mr. Joseph S. Baker holds 11,000 fully-paid shares and 13,500 with 13s. 4d. paid, having only transferred 500

during the past four years, and the other large holders are :—Alfred J. Shephard and another 8,000 fully paid ; General and Commercial Trust 5,000 fully paid ; J. Cranmer 500 fully paid and 3,000 part paid ; and Rebecca Leon 1,800 part paid.

COSMOPOLITAN PROPRIETARY COMPANY.

During the past few weeks the shares of this company have been run up from about 20s. 3d. to over 30s. 3d. Possibly there is a substratum of reason for the rise, but we have utterly failed to gather any information calculated to warrant such a price. The company is the offspring of a group which has produced many mining companies during the past few years, nothing satisfactory about which can be reported. The group is chiefly composed of Messrs. C. C. Baker, W. P. Forbes, J. H. Gretton, and E. T. Read, and the majority of the companies whose affairs have been managed by this select body of organisers have had to go through the painful process of reconstruction. It is doubtful whether any of them have paid a dividend. The Cosmopolitan Proprietary Company appears in itself to be the outcome of an amalgamation of two companies, which, to say the least, did not appear to be prosperous. These two companies were known as the Menzies Niagara Proprietary and the Niagara Battery Company, the latter being simply a milling company for the treatment and reduction of ores, and the former owning the Cosmopolitan and Altona groups of leases. And here at once a difficulty appears to arise, for whilst we cannot find that the Cosmopolitan Proprietary owns any other property save that previously owned by the Menzies Niagara and the Niagara Battery Companies, we discover that these two companies agreed to sell their undertakings for 168,750 shares in the Cosmopolitan Proprietary. Yet the consideration set down for the purchase of the property by the shareholders of the Cosmopolitan Proprietary Company was no less than £288,000 in fully-paid shares. The last share list filed by the company at Somerset House, which was dated June 5 last, stated that 360,000 shares of £1 each had then been issued, of which 367,993 shares had been "considered as fully paid." This left but a trifling sum for working capital, and it would be interesting to learn how the company is now financed. At that date the largest shareholders were as follows :—

	No. of Shares.		No. of Shares.
P. Arnold.....	5,490	R. Davies	4,799
C. C. Baker	3,765	T. Collier	4,280
H. J. Baker	250	Gold Finance Company	61,990
L. H. Barnard	615	Menzies Niagara Pro-	
J. H. Baker	1,990	prietary	10,055
H. G. Cruickshank ... }		R. C. Ogilvie	55,150
A. J. Macandrew	5,000	T. W. Wellsted	25,559
Colonial Consolidated		London and West Aus-	
Finance Corporation ... }	32,450	tralian Exploration ...	22,500
Colonial Goldfields	600	L. G. Robinson	5,550

The Colonial Consolidated Finance Corporation is one of the reconstructed finance companies of the group, and the Gold Finance Company is also the outcome of the reconstruction of the Corsair Consolidated Gold Mines, another of its offspring. Possibly the holding of the London and Western Australian Exploration Company is of comparatively recent date, and may typify the infusion of a certain amount of new blood into the enterprise. Mr. R. C. Ogilvie is a director of this Exploration Company, and Mr. T. W. Wellsted is its secretary. If this corporation has secured the reins controlling the Cosmopolitan Proprietary there may be hope of better things, but one cannot be certain, whilst the record of the nominal board of directors does not allow one to be hopeful regarding the future. At the same time, the question as to working capital has yet to be settled.

BRITISH COMMERCIAL CONGRESS.

Those who attended the recent Congress of British Chambers of Commerce in Paris have returned very well pleased with themselves and the proceedings. It is significant, however, that comment has been mostly directed to what has been called the international side of the gathering. Great hospitality has been shown to

the members by their French hosts. The Minister of Commerce attended some of the meetings as well as some of the dinners; representatives were present from the Foreign Office; and altogether we are asked to believe that the relations between France and England have been considerably improved by this visit of English mercantile representatives to the French capital. We hope so, in all sincerity, and that Frenchmen generally—even the editors of Nationalist journals—will have been brought to see that there is no real ground for quarrel between the two nations, and no disposition for it on our side. So far as commercial Frenchmen are concerned, we feel sure that they, at least, have no wish to see the peaceful relations of the two countries disturbed. They know—or should know—that from the trading point of view France has quite as much to gain from international harmony as we have, for we take about three times the quantity of goods from her that she takes from us. If this fact was emphasised at the Congress, it may have done some good; for even during the height of the Dreyfus imbroglio—or was it the Fashoda crisis?—it was supposed to have exercised a moderating influence on public opinion when some commercial Frenchmen drew prominent attention to it in the interests of peace.

If, therefore, the members of the Congress have returned here with something of the happy feeling that an ambassador may have on the completion of an important treaty, we do not grudge them their elation, though we might be inclined to suggest moderation in their transports, and remembrance of the fact that it is not alone a hurried four days' visit, even of commercial magnates, that will secure international harmony. We need not elaborate this matter further, however, but rather turn to the practical side of the Congress. What has it accomplished, or is it likely to accomplish? Not much, we fear. It is surely remarkable that, in a commercial nation like England, business men should have so little influence on the administration of its affairs. The main business element in the House of Commons, for example, seems to be that of railway and other company directors, who have their companies' axes, if not their own, to grind, and take little thought of the general commercial interests of the community. This Congress of British Chambers of Commerce meets yearly; but from all its discussions how much practical legislation has resulted? Very little indeed. Private members do occasionally try to pass commercial bills through Parliament, but with conspicuous want of success. The general impression among members of the Paris Congress seems to be that the question of education was the most important one considered. And we agree with them; but what chance is there that this discussion will be followed by practical action? Everybody acknowledges the need in England for a better system of commercial education; but though the subject has been talked about for years, how little has been done to give effect to this universal view! Our Universities still spend years in hammering a knowledge of dead languages into the brains of their students, who incontinently proceed to forget them as soon as they leave college, while, if their future is a commercial one, they feel themselves hampered and worsted in the struggle for want of a knowledge of living languages. The London Chamber of Commerce as well as the London School Board have done some good service in this respect, and perhaps in twenty years or so Parliament, when it has got over this "Imperial" craze of land-grabbing, may possibly awaken to the fact that it is desirable, even for the good of the Empire itself, that in the matter of commercial education this country ought to be put on something like an equality with Germany and France, say.

On other subjects discussed we do not need to dwell at any length. The registration of firms is a matter of considerable importance to commercial men, but this Parliament has been too much occupied with war to

give it the most perfunctory consideration. Then there is the question of the amendment of the Bankruptcy Law, which, it seems, the Council has under consideration, and it was asked to present a report upon it. But it was strongly urged by one speaker that there ought to be further penalties than existed for bankrupts whom it was shown had kept no books. A sensible proposal, one would think; yet it was stated that, while such penalties were provided for in Scotland, no conviction had ever taken place, the trustees being too anxious to wind up affairs and secure the best possible dividends without taking up the rôle of public prosecutors. On the whole, however, we do not know that the question of Bankruptcy Law amendment has been greatly furthered by the discussion. Other matters considered were the advisability of shortening the time of Parliamentary elections in order to diminish the interference with trade, the appointment of a Parliamentary Commercial Committee, and the necessity for an extension of the jurisdiction of County Courts, so that they might deal with claims of £100, which would certainly be a great boon to traders, though the House of Commons only "talked it out" when a Bill on the subject was brought under its notice. On this and other matters commercial men will have to show more persistence and concentrated energy if they hope to influence Parliament.

VYSE, SONS, & CO., LIMITED.

Although this company was registered as long ago as January 20 last, and although its prospectus was advertised on January 29, the officials connected with it do not appear to have yet filed a list of shareholders at Somerset House. According to the Limited Liability Acts, such a register of shareholders should be filed on the fourteenth day succeeding the day on which the ordinary general meeting is held. The statutes also lay down the rule that a general meeting of a company must be held within four months after it has been registered. Some such kind of meeting appears to have been held by Vyse, Sons, & Co., Limited, in May of this year, but no list of shareholders appears to have come forward since. Surely there must be a reason for this delay, and in such cases the reasons are usually discreditable. Who will move the law?

Critical Index to New Investments.

BAXTER'S LEATHER COMPANY, LIMITED.

This company was originally formed in 1896, under the title of Baxter, Schenkelberger, & Co., with a capital of £60,000, which has been issued piecemeal until £49,001 has been paid up. Owing to a steady increase in the business, the capital is increased to £100,000, of which £60,000 is paid up, and the directors now offer 20,000 shares of £1 each at a premium of 2s. per share. No valuation of the assets is given in the published prospectus, but a copy of the balance-sheet at December 31, 1899, is enclosed, from which we learn that stock-in-trade was valued at £45,271; machinery, plant, &c., at £24,488; goodwill, leases, trade marks, patents, &c., at £20,600; and sundry debtors represented a sum of £21,406; against which £31,052 was owing to sundry creditors, including an overdraft of £3,000. For the three years ended December 31, 1899, with a continually growing capital the annual profits were £3,603, £4,051, and £8,405, and the dividends paid in each year were 8, 9, and 10 per cent. respectively. Details of the trading during the current year are omitted from the prospectus, but the directors state that the turnover continues to increase. There are no debentures, preference or founders' shares, which is so far satisfactory, but the total assets disclosed are hardly good value for the increased capital.

VERA CRUZ (MEXICO) RAILWAYS, LIMITED.

This company has been formed to take over and amalgamate the railways, tramways, and river transport system in the State of Vera Cruz with the object of remodelling and improving them. The properties taken over comprise the railways from Vera Cruz to Alvarado and from San Juan to Juile, the former being forty-six miles and the latter seventeen miles long; the Vera Cruz Rivers Navigation Company's entire capital, the tramways in Vera Cruz, at present worked by animal traction, but on which it is intended to instal electric power, and the harbour property in Vera Cruz. No valuation of these assets is given in the prospectus, but the vendors,

Messrs. S. Pearson & Son, Limited, ask £560,000 as the purchase price, of which £310,000 is payable in cash or preference shares and £250,000 in cash or ordinary shares, or in each case partly in one and partly in the other. The total capital is £750,000, divided into 6 per cent. cumulative preference and ordinary shares of £10 each, and the whole of the former, together with 25,000 of the latter, are offered for subscription, leaving £125,000 in ordinary shares, which is reserved for future requirements. It is estimated that the net earnings will reach £40,000 a year within three years of the completion of the betterments, or five years from the present date, but the vendors guarantee the preference dividend for the first seven years' working provided they are permitted during that period to constitute as now a majority of the board. There should be a good chance for this undertaking, as its lines run through a fertile district, which produces, for one thing, the greater part of the finer qualities of tobacco grown in Mexico, and the preference shares may prove a fair investment, but the ordinary shares of a company of this kind must as a rule be considered as highly speculative.

"WESTFIELD" STEAMSHIP COMPANY.

We have received a circular which purports to be a prospectus of this company, issued by Messrs. John Ruthen & Co., Cardiff. From this we gather that the capital is to be £47,500, in £10 shares, and apparently subscriptions are invited for the whole amount, but what the purchase price may be, and who are the directors or other responsible officials, are particulars which it is not thought necessary to disclose. We may say, however, that one-ship companies are just as dangerous as one-man companies, and those who entrust their money to such ventures must be prepared to lose it, as they cannot dispose of their shares in the market. Even if the "Westfield" has been engaged for three years (as the circular somewhat equivocally hints), the prospects of profitable trading thereafter are extremely remote, and we should like to know more about Messrs. John Ruthen & Co. before playing the confidence trick with them in the guileless manner they desire.

Company Reports and Balance-Sheets.

* * *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

UNITED STATES RAILROADS.

CHICAGO AND NORTH-WESTERN RAILWAY.—In the year ended May 31 last the gross earnings of this great American railroad corporation amounted to 42,951,000 dols., and the expenses to 26,994,000 dols., or 62.85 per cent. of the gross receipts. Net earnings were therefore 15,957,000 dols., or 27.69, 000 dols. more than in the preceding year. Earnings, in other words, showed an increase of nearly 13 per cent. over the previous year, and expenses an increase of rather less than 9 per cent. All branches of the traffic display gains except what was called "round trip and excursion traffic," where there was a small decrease. Freight traffic contributed 74.52 per cent. of the gross earnings, and showed an increase of 13.68 per cent. on the previous year, which was less, however, than the increased tonnage carried, as that amounted to 20.68 per cent. more, so that the tendency of freight rates to decline has not yet come to an end. After paying a 6 per cent. dividend on the common stock, compared with 5 per cent. in previous years, meeting all charges for debt interest, sinking funds, &c., and utilising 4,542,000 dols. to pay for additions and improvements, there was a net surplus balance of 1,605,000 dols. left to carry forward. The year before such surplus was 3,635,000 dols., but nothing seems to have been then put aside out of revenue to meet what we in this country treat invariably as capital expenditure. The total capital expenditure of the year was 15,312,000 dols., but in this is included 7,928,000 dols. representing the net amount paid for sundry small lines taken over and incorporated with the other property of the company. Of capital expenditure pure and simple—new money, that is, raised and spent upon the lines—the amount was only 2,842,000 dols. This is conservative management, and promises well for the future. A great mass of information is conveyed in the President's report about the company's business and the improvements being made along the line.

WABASH RAILROAD.—In the year ended June 30 last the gross earnings of this company were 16,441,000 dols., excluding 270,000 dols. of miscellaneous receipts. Working expenses, including taxes, took 12,514,000 dols., and the proportion of working expenses alone to earnings was 72.67 per cent. against 72.33 per cent. the year before. The net balance applicable to interest, after deducting 292,208 dols. applied out of revenue to pay for additions to property, &c., was 3,136,000 dols., and after meeting the bonded interest a surplus of 420,000 dols. was left, from which 210,000 dols. was deducted to meet dividends on the "A" debenture bonds. This left a net surplus of 210,000 dols. to carry forward, which is meagre enough. Much interesting information is contained in the report of the vice-president and general manager, Mr. J. Ramsey, jun. From this we gather that there was again a large increase in the freight traffic of 14.16 per cent., such traffic being carried at a slightly

better rate, say 0.94 per cent. The faint addition to the net profits was due to the increased economy in handling the traffic, both the loaded cars per train and the load per car showing increases compared with the previous year. The net income would have been larger but for the increased amounts spent upon the improvement of the property. Thus new equipment cost 772,000 dols. more, and permanent improvements to property 420,525 dols. more. The additional equipment has been provided for by the usual car trust method, involving monthly payments until the whole of the bill has been paid, with interest. As showing the urgent need of additional stock, Mr. Ramsey states that the company, by actual records, was often short an average of 1,500 cars per day, while it was paying to other roads some 400,000 dols. for the use of their cars. It thus lost "unknown amounts" of traffic, and he estimates that from 450,000 dols. to 500,000 dols. per annum will be required to make good the depreciation of locomotives, cars, &c., or an addition of 300,000 dols. above what the normal expenditure should be. In other directions great improvements have been made in the condition of the property, and not least in the reduction of grades. It is pointed out, for example, that in one district a reduction in the grade from 49 ft. to 21 ft. per mile will increase the hauling power of the engines at that point by 30 per cent. When it is borne in mind that the cost of the bulk if not the whole of these improvements is borne by the current earnings of the road it will be understood why net earnings did not increase. Some day, perhaps, stockholders will get the benefit of these improvements, but that day cannot yet be considered near. Mr. Ashley, the president, in his covering report, points out that the year 1900 shows, for the first time since 1893, an increase in the earnings per mile, and should these continue and increase net revenue must benefit to a more or less important extent. What a mess the property must have been in, though, how shamefully defrauded in the past.

CHICAGO GREAT WESTERN RAILWAY.—Last year ended June 30 gross receipts were 6,721,000 dols., and working expenses 4,490,000 dols., exclusive of 204,000 dols. paid as taxes. The net earnings consequently amounted to 2,027,000 dols., and working expenses were 67.81 per cent. of the earnings, exclusive of taxes. Gross receipts increased 14.54 per cent., and working expenses 13.86 per cent. The net revenue enabled the company to meet all its priority interest charges, pay 4 per cent. on its debenture stock, and 5 per cent. on the "A" preference stock, leaving 144,000 dols. to go to the new year. Mr. A. B. Stickney, the president of this property with a disastrous history, tells a story, not without interest, to its unfortunate proprietors here. He always boasts of the fact that the company is paying off its mortgage debt, and declares now that it has no such indebtedness at all, having redeemed the 5 per cent. priority loan of the Chicago St. Paul and Kansas City Railway during the past year by a sale of its 4 per cent. debenture stock. This merely means that the concern has been reorganised on the English system with a partly redeemable debt instead of terminable mortgages, and we really fail to see where the advantage of this method comes in. Assuming the remote possibility that in the course of years the company becomes highly prosperous, it cannot redeem its 4 per cent. debenture stock or do anything whatever to lighten the charge it imposes. By-and-by that charge promises to be heavy enough, for in the past year the addition to that stock was no less than 4,246,000 dols., of which 3,275,000 dols. went to pay for the 2,823,000 dols. sterling priority loan above-mentioned paid off. Another 764,000 dols. of it was required to pay for additions and improvements, and that was by no means the entire fresh charge on capital account, for we find 118,000 dols. more provided out of an additional issue of the "A" preferred stock. Mr. Stickney is therefore dipping pretty freely into capital account in order to keep up his show, and the actual indebtedness from one source or another, all deductions allowed for, increased no less than 2,568,000 dols. last year. As usual additions are being made to equipment of the road and these are provided for by the trust plan, which is an excellent one, calculated to put the road in a better position should the day ever arrive when it does not require to create and sell fresh stock. Then will come the millennium and Stickney's apotheosis. It is mentioned that a large quantity of new 75 lb. rails have been put into the road, although not necessary at the moment. The change was "forced upon the company by competition rather than by due regard to economy," and the rails taken up were so nearly perfect that they were eagerly purchased by non-competing lines to be relaid. The inference, of course, is that the old rails were much too light for the traffic carried. A long disquisition winds up the report as to the prospects of business, but into that we need not enter, because, shrewd number one man though Mr. Stickney has proved himself to be, he has given us no right to put much faith in his judgment.

SOUTHERN RAILWAY COMPANY.—Last year's income (year ending June 30) amounted to 31,201,000 dols. Working expenses and taxes took 21,831,000 dols., leaving a net income of 9,366,000 dols., to which 319,000 dols. from other sources were added, giving the company a clear revenue of 9,688,000 dols., or 1,362,000 dols. more than in the preceding year. After paying interest and rentals enough was left to provide a 3 per cent. dividend on the preference stock, half of which was paid last October, and the other half of which falls due next month. A balance of 1,117,000 dols. was carried forward to the credit of profit and loss. The proportion of expenses to receipts was 69.98 per cent., as against 69.06 per cent., expenses in this instance including taxes. These are excellent results, but it must be borne in mind that the mileage worked has increased 472 miles during the past year and now totals 6,431 miles. This increase is due to an absorption of a number of small roads, the greatest of which was the Atlantic and Danville Railway, 280 miles long, and these facilities brought a net increase of 548,000 dols. in the interest and rentals. The company has no floating debt, and has had none since its re-

organisation. It is not drawing very heavily either on capital account, most of its improvements having been made out of revenue, and these have been considerable. In the past year the increase in the obligations of the company was slightly over 7,000,000 dols., but only 2,142,000 dols. of this was due to the cost of increased equipment, and that increase is provided for by monthly instalments charged against the earnings of the road. The actual charges to capital account for the year against the real estate and equipment required was 758,000 dols. This is very small, considering the great improvements being made in the company's rolling stock and physical condition. It is pointed out, for instance, by Mr. Samuel Spencer, the president, that the average capacity of the freight car was in 1895 only 47,190 pounds per car, and is now 51,619, an improvement of 9·38 per cent. In like manner the hauling power of locomotives has increased 8·98 per cent., and these results have been obtained notwithstanding the fact that during the five years relatively large proportions of light-capacity rolling stock have been received from some of the lines absorbed. As a result of the improvement in the quality of the tracks the average number of tons of freight per train has increased 11·78 per cent., compared with the previous year, and 25·56 per cent. compared with 1896. The average number of tons per loaded car has also risen 5·7 and 13 per cent. respectively, compared with the same years. Consequently the average earnings per freight train mile have risen 10·44 per cent. on the year. These economies have been effected in spite of the fact that on account of the large number of branch lines in the system, where full train loads are never secured, and the number of new lines in poor condition with thin traffic, the improvements upon the crowded portions of the line have been, as it were, watered down. Mr. Spencer points out that the year just closed has been one of unusual business activity, especially in the iron and coal industries of the Southern States. The improved price of cotton has also enriched the people along, and ought to form a basis for good business in the time to come. He points out, however, that the improvements in business have involved a large increase in the cost of working the railways both in labour and materials, and that there is only one way by which railroads can compensate themselves for this increase, i.e., by economical handling of traffic. They cannot increase their charges as a manufacturer can do, but can only fill their cars better.

SCOTCH RAILWAYS.

CALEDONIAN RAILWAY COMPANY.—Gross traffic receipts from railway £1,087,412, increase £71,530; working expenses £1,143,958, increase £103,434; ratio to receipts 57·56 per cent. against 54·31 per cent. The revenue from the Canal, which the company owns, was £61,622, an increase of £3,667, and the expenses were £18,538, an increase of £2,195, the ratio to receipts being 30·08 per cent. against 28·20 per cent. The total balance carried to net revenue is £936,677, a decrease of £28,700, but £4,815 more was brought into the accounts, and dividends on shares held for the company produced £4,402 more, so that the total net revenue of £983,933 is only £19,483 less than last year. But the gains in this respect are more than offset by interest on debentures and temporary loans, which amounted to £205,649 against £186,670, an increase of £18,979, so that the balance available for dividend (£652,276) is £38,666 less, and this allows of a dividend of only 4½ per cent. against 4½ per cent. last time, leaving £13,143 to be carried forward against £13,985. The increase in working expenses is mainly in the coal bill, which is responsible for £45,000 more than last year, and the aggregate wages have increased by £18,000. Altogether locomotive power cost £51,000 more, maintenance of way £14,000 more, and traffic expenses £17,000 more. The rest of the increase is due to an addition of £10,000 to Parliamentary expenses, and of £9,000 to compensation for accidents and losses. The capital expenditure during the half-year was £766,950, of which £198,025 was on lines open for traffic, and £231,737 on working stock, heavy items for which it is hard to find any justification, even after making every allowance for the increase in the company's business. But it is evidently to go on this way rejoicing as long as it can, and in the current half-year proposes to spend an additional £823,000, although its capital account is already overdrawn to the extent of £1,469,334.

GLASGOW AND SOUTH-WESTERN RAILWAY.—Gross traffic receipts for the half-year to July 31, £833,243; increase, £29,882; expenses, £508,481; increase, £39,714; ratio to receipts, 56·58 per cent., against 54·04 per cent.; net revenue, £346,827; decrease, £7,345. Interest absorbed £2,400 more, and the balance available for dividend is £10,400 less. The deferred ordinary therefore only receives 2 per cent., against 2½ per cent. last time, and the balance forward is £6,151, against £6,374. Maintenance of way cost £2,400 more, locomotive power £33,600 more, and traffic expenses £5,000 more; but there was a saving of £5,000 on Parliamentary expenses. The cost of fuel alone was £30,500 higher. Capital expenditure amounted to £325,547, of which £190,537 was on lines open for traffic and £75,708 on working stock. For the current half-year the requirements are estimated at £352,505, the fact that the capital account is already overdrawn £218,275 not being considered any hindrance to continued extravagance in this direction.

MISCELLANEOUS.

BANK OF NEW ZEALAND.—For the year ended March 31 the directors of this institution report that, after making provision for all bad and doubtful debts, for dividend on the £500,000 of preferred shares and interest on the £2,000,000 guaranteed stock, a balance of £145,020 was left as net profit. The directors have appropriated £70,371 of this to provide for deficiencies on Bank of New Zealand Estates Company's bonds in liquidation, £14,650 has been written off Bank of New Zealand Estates Company conversion account, and £10,000 off Colonial Bank purchase of goodwill account. This takes £95,020, leaving £50,000

as the net balance at credit of profit and loss, and the whole of this is payable to the Assets Realisation Board in terms of the New Zealand Banking Act of 1895. We should like to see the report of the management of the Assets Realisation Board, and hope to come across it some day soon. For the present there is not much to be gathered either from the balance-sheet or profit and loss account of the Bank of New Zealand, but we may note that its liabilities on deposits stand at £8,587,860, that it has a reserve fund in New Zealand Consols of £23,474, a liability on notes in circulation of £722,770, and another on bills payable in circulation of £770,348. Other liabilities exclusive of those on capital account amount to £114,403. Among the assets are Colonial Bank purchase of goodwill account, originally £75,000, reduced in the balance-sheet to £60,000, £1,750,000 Assets Realisation Board debentures and other investments in the colonies bringing the total of such up to £2,385,284. Bills discounted stand at £1,791,337, and other advances and securities and debts due to the bank come to £3,961,689. Landed property, premises, &c., figure for £422,339, the assets of the Bank of New Zealand Estates Company, Limited, for £369,967, and there are two small items of Colonial Bank Property and New Zealand Estates Assets and Debenture Conversion amounting to about £122,500. Besides these the bank holds coin and cash balances at bankers amounting to £1,304,000, and has money at call and short notice, bills receivable, Government securities, &c., in London to a total of £2,667,637. Readers must make of this what they can. We candidly confess we are unable to make anything of it worth a doit.

PEARSON AND KNOWLES COAL AND IRON COMPANY.—Including £7,626 brought forward, the profit earned in the year ended June 30 amounted to £131,270. Out of this the directors write off £28,608 from colliery leases and goodwill account, and add £20,000 to the reserve, which will then stand at £160,000. The balance permits of dividends amounting to 10 per cent. for the year on the ordinary shares, and the carrying forward of £8,146. Thus about 40 per cent. of the profits were put to reserves, and the balance-sheet shows a very satisfactory state of affairs. The only form of fixed indebtedness—a mortgage of £3,000 upon the workmen's cottages—is to be paid off, and the item of colliery leases and goodwill, which is the only asset of an admittedly intangible character, is reduced to £140,000, whereas its original total was £315,559. Depreciation upon works, plant, and machinery appears to have been allowed for before profits were arrived at. The only liability outside those of the shareholders is £84,195 to creditors, and this is more than offset by £126,269 due from sundry debtors. The cash in hand is ample to pay the dividends declared, and upon whatever basis the stock of £247,895 may have been valued, any fall in prices cannot seriously affect the company, as it is carrying it entirely out of its own resources.

CHANNEL TUNNEL COMPANY, LIMITED.—While this company is waiting for Parliamentary powers to proceed with its scheme, it has nearly the whole of the unused balance of its capital out on loan, the interest on which provides funds for current expenses. Owing to matters in connection with the Kent Collieries Corporation, Limited, the accounts for the year ended December 31 last were held back, and they are only now presented, together with a supplementary balance-sheet to June 30. The Kent Collieries Corporation having been amalgamated with other concerns under the title of the Consolidated Kent Collieries, this company as a shareholder had the option to subscribe on certain terms for shares in the new corporation, but after due deliberation and consultation with some of the largest shareholders in the Tunnel Company, the directors very wisely came to the conclusion that it was no use wasting the £3,500 which this step would involve. The accounts presented contain very little of interest. In 1899 the expenses connected with the reduction of capital amounted to £258, and law and sundry charges re Kent Collieries took £97, bringing the total capital expenditure up to £55,813, and leaving a balance of £23,712 under this head. The income for the year came to £748, of which £745 was for interest and the remainder from transfer fees, and the expenditure, including £157 10s. for directors' fees, was £250, leaving £498 to be carried forward. For the half-year to June 30 the income was £400 and expenditure £43, so that the balance forward stands at £855.

NEW GRAND HOTEL, BIRMINGHAM.—This company has the Hon. A. P. Allsopp as its chairman, and, after the disclosures at the meeting of the Allsopp Company, it is not surprising to find that it has done very badly. The total receipts in the year came to £62,392, and after meeting the cost of wines, spirits, provisions, &c., and working expenses, the net profit was returned as £5,310, which was raised to £5,523 by the addition of the balance brought in. Preference interest required £3,705, so that the sum of £1,818 was left, which would not have provided a dividend of 2 per cent. for the ordinary shares. A guarantee from the vendors, however, is in existence, which secures the payment of a dividend of 5 per cent. upon the Ordinary shares for five years from July 1, 1900, and under this guarantee the vendors handed over £5,000 this year. Added to the balance of £1,818 this made £6,818, which provided the dividend of 5 per cent. for the year upon the ordinary shares, leaving £2,000 for the reserve, and £26 to be carried forward. The transfer to reserve is apparently in lieu of allowance for depreciation, and as the properties are valued at £201,985 in the balance-sheet, at least so much ought to be set aside on that account. The balance-sheet is a curious fabric, as it shows that whilst the company claims to have investments at cost and money on deposit to the tune of £22,595, it owed its bankers £6,492. At the same time the liability in respect of the rebuilding of the Midland Hotel is not included, but it is stated that all capital expenditure necessary for the rebuilding and equipment has been provided for. Altogether the report is most unsatisfactory, and shareholders would do well

to bestir themselves, or else when the guarantee comes to an end dividends may cease for ever.

TODD, BURNS, & CO., LIMITED.—This wholesale and retail drapery business seems to have gone from bad to worse, and the result of the trading for the year ended July 31 has been to increase the debit balance. The loss on trading was £365, and, after meeting debenture interest (£800), writing off £374 for depreciation and £564 for balance of salary paid to the late managing director, the directors take £500 to themselves for fees, making the adverse balance carried forward £3,794. Nothing has been written off freehold and leasehold premises, but, on the contrary, £869 was spent under this head. The directors "believe that the corner has been turned, and that under the present efficient management the business will soon again be placed on a dividend-earning basis;" but, no matter how good or efficient the new managers may be, they are heavily handicapped by the position of affairs. There is a reserve fund of £10,500, which, however, is not available in an emergency, as it is already locked up in the business. So also is the £1,000 debt reserve fund, which, by the way, the auditors say should be increased. Then the company owes £25,332 to trade creditors, £4,140 to depositors, and £7,637 to its bankers, in addition to which there is a contingent liability on bills discounted amounting to £5,068. Against these liabilities sundry debtors represent a sum of £71,233—a larger proportion of which than is covered by the debt reserve must be taken as bad, or at least doubtful, if the auditors' remarks mean anything—and stock-in-trade is valued at £67,930. This latter item is heavy, and must, we fear, include a good deal of old and unsaleable stock, as the purchases for the autumn trade form no part of the amount. Although the company took over the business in 1895, a sum of £1,000 for preliminary expenses is still carried as an asset, and altogether, before the new régime can succeed, there is a lot of cutting and pruning to be done.

BRITISH EMPIRE MUTUAL LIFE INSURANCE COMPANY.—We have received an actuarial valuation of this company's life policies and annuities, excluding the contracts of the Positive Life Company which it has absorbed, made as on December 31 last by its distinguished manager and actuary, Mr. G. H. Ryan. It shows a surplus of £108,500, a sum sufficient to give, for the triennium embraced a uniform reversionary bonus on home and Indian contracts, at the rate of £1 7s. 6d. per cent. per annum in the temperance section and £1 5s. per cent. in the general section. This means for the three years taken together £4 2s. 6d. per cent. on the temperance policies and £3 15s. per cent. on the general policies. The cash value of such bonuses is set forth, and also the reduction in annual premium they would effect if applied in that direction, and the particulars will be interesting to policyholders, but cannot be set forth here. The valuation balance-sheet shows a net liability under insurance and annuity transactions on home and Indian policies of £2,245,555 and a reserve fund of £52,440, against which the company has life and annuity funds to the amount of £2,406,495; hence the resulting surplus.

REAL ESTATE NOTES.

No sales were fixed for Monday, and on Tuesday only two lots were disposed of for a total of £950, while several properties at Herne Hill, Balham, Tooting, and Greenwich were passed over and withdrawn. Wednesday produced an overturn of £3,365, including £2,250 for the Pilot Works, Queen-street, Maidenhead. Among the lots withdrawn were two leaseholds at Muswell Hill, and freehold ground rents amounting to £178 10s. secured on property at Tottenham. Ten lots were disposed of on Thursday, but they only yielded £4,957 altogether. This included £1,530 obtained for a freehold property in Spitalfields, and £1,100 for a copyhold property in St. George's East, area 2,750 ft., estimated rental £85. That practically completed the week's business, but the auctioneers, who have been conferring and junketing at the Worcester Conference, will be returning shortly full of vigour and enthusiasm for the autumn campaign. It is some satisfaction, at any rate, that things in this market cannot become worse than they have been for the past six weeks.

DIARY OF THE CIVIL WAR.

September 8.—Despatches received to-day state that British troops are now in possession of Lydenburg. The Boers were outflanked by Ian Hamilton's column, and fled precipitately in the direction of Pilgrim's Rest. So rapid was their flight that they left some of their guns behind. Kruger and Steyn are said to have accompanied the retreating troops. Ian Hamilton, it is further stated, is pursuing the Boers. The position the burghers occupied at Lydenburg was undoubtedly a very strong one—it is said, and most likely truly, to have been the strongest they have held since that on the Tugela River—but Hamilton's outflanking movement, which they probably thought impossible in so difficult a country, disconcerted and demoralised them. Is Lydenburg their last stronghold? Probably it is, and probably their flight from there may decide the Ministry here on promptly announcing a General Election. But, then, with the news of the evacuation of Lydenburg comes the announcement that De Wet has joined hands with Commandant Theron, that the combined forces number 1,800, and that they are holding a position in the hills to the south of Johannesburg. They have no guns, but Theron is reported to have declared that they will hold out for a year yet. A vain boast, perhaps; but with the spirit that seems to animate the Boers still in the field it looks as if Lord Roberts's four chargers sent to Capetown will have a good while to wait ere their noble owner can join them.

September 9.—Roberts mentions in a despatch as to the fighting to the south-west of Krugersdorp that among four dead Boers found on the ground one was thought to be Theron, who was said only yesterday to have joined De Wet in the neighbourhood of Johannesburg, and had been boasting that he would be able to carry on the war for a year yet. Though no one was present who could recognise him, Lord Roberts tells us that several letters were found in the pockets of the deceased addressed to him by De Wet containing a good deal of information about the British movements. That seems strong corroborative evidence; and if it be Commandant Theron who has thus been killed, the loss to the Boers is great, though there is no sign yet of their spirit having been broken. Buller now reports that the burghers left Lydenburg in two directions, some going north towards Kruger's Post, others going easterly towards Spitzkop. The stores, however, would appear to have been mainly sent to the former place. In mentioning the numerous attempts of roving parties of Boers to derail trains and to interfere with our communications, Lord Roberts declares that they "will soon discover that they (these raids) are more injurious to them than to us." Perhaps.

September 10.—The news to-day is very scrappy. Buller is following the Boers towards Spitzkop, which is named as their new seat of Government. He has had some fighting with them, of which, however, Roberts has no particulars to give us. Then Clements, who is on perambulating duty to the north of Krugersdorp, mentions that he has been daily coming into contact with small parties of Boers. It is a rather annoying game of hide and seek apparently. Methuen seems also to be engaged in the same game, having left Mafeking for Lichtenburg, and having met with little opposition. He captured three ox-wagons during the march, and had one man wounded. Clerly reports that Thorneycroft's mounted infantry had an encounter with a party of Boers near Rooikop, in which four men were killed and one officer and two men wounded. It will thus be seen that our generals are kept pretty busy with these roving parties of Boers. But perhaps, in one way, the most significant bit of news we have to-day is that General Baden-Powell is reported to be coming on a visit to England before taking up his appointment for the organisation of a police force in the Transvaal. We should not wonder, as none but wounded troops are yet coming home from South Africa, and few of any other sort are likely to be sparable for some time, and as the home enthusiasm is practically dead, might not Baden-Powell be utilised to revive it, and so help a despondent Ministry to a decision as to the date of the General Election? It is a sad puzzle for Government. Perambulating Ministers are talking about and about it, but they cannot come to the point, for Lord Salisbury is reticent, and the prospects of a "khaki" election are becoming very bleak and chilly.

September 11.—News received to-day explanatory of the fighting in which Buller had been engaged on Saturday. The retreating burghers had taken up a rather strong position on a precipitous ridge some 1,500 ft. high, on the far side of which was the road to Spitzkop. It would seem to have been impossible to turn the position, the district being full of narrow ravines, through which even infantry could scarcely march. So under cover of the artillery the Devons, the Royal Irish, and the Royal Scots attacked and took the position, the casualties being thirteen killed and twenty-five wounded. Buller will, of course, continue his march towards Spitzkop. French has started from Carolina, some twenty miles south of Belfast, apparently to clear the way to Barberton. He has with him a strong force, and was stoutly opposed, but he drove the burghers successively from three positions which they occupied, and then rested for the night. This was on the 9th (Sunday). Another fight took place on the same day somewhere in the vicinity of Water-valonder. Henry had been searching for a road to that place when he came into collision with the Boers near Willevedren. Here Hutton with his force came up in time to take part in the encounter, and turned the position, compelling the burghers to withdraw. The latest report is that Kruger and Steyn have fled towards Delagoa Bay. It is not the first rumour of the sort we have heard, and another despatch assures us that both these worthies are now located as comfortable as circumstances will permit at Pilgrim's Rest. In a later despatch, dated from Pretoria, Lord Roberts gives a few details of the taking of the precipitous height, which it seems was near enough to command Lydenburg, that Buller had driven the Boers from. The same General lost no time in marching on Mauchberg, which he took and occupied. It is about halfway between Lydenburg and Pilgrim's Rest. The burghers made a stout resistance, but were finally driven from their position, and now Buller is on his way to Spitzkop, over a road which he says "is too bad for description." It is now regarded as improbable that General Baden-Powell will visit England at present. The Liverpool Conservative leaders are said to have been informed that the General Election will be held early in October. If this be true, the General could not possibly have arrived in time to be of much use as election agent extraordinary.

September 12.—Mr. Kruger—it is not "the thing" to call him President any more—has fled to Lorenzo Marques; he arrived there last night. So says Reuter, but there is no confirmation of the report. Another despatch represents him as at Nelspruit, whence he made a hurried visit to Komati Poort, and it was thought most likely he would soon take up his quarters there. There is no saying which report is true, or whether either of them is. If, however, the report be correct that General French has reached Barberton, Mr. Kruger could hardly regard Komati Poort as a desirable residence. We shall know by-and-by. Lord Roberts sends another message, in which he refers to various fights of somewhat minor importance. Buller has reached Klipgat, a place about halfway between Mauchberg and Spitzkop, "driving the Boers before him." He did not capture any, though he appropriated several tons of food stores, as

well as the tackle of a heavy gun and some of its ammunition. Methuen has "completely dispersed" the burghers at Malopo Oog, capturing thirty prisoners, twenty-two wagons, and 40,000 rounds of ammunition. Hildyard has also driven the Boers from Lang Wacht Pass, and proposed making for the hills east of Utrecht to-day. There is a report from Belfast that the Boers have definitely decided on making a formal declaration of guerilla warfare, and that Botha dissented, regarding the game as finished, but that he was overruled at the Council of War. Theron's body has now been fully identified, and his remains buried at Krugersdorp.

September 13.—Mr. Kruger has fled, and is now in Lorenzo Marques. It is said that he is about to issue a farewell proclamation to the Boers, promising to return though meanwhile advising submission to Lord Roberts. It may be doubtful if this would not be a breach of neutrality for which the Portuguese Government would be held responsible. But it is thought he will leave soon in the German steamer *Herzog* for Europe, Holland probably being his ultimate destination. He is now safe from further molestation by the British. A despatch received from Lord Roberts to-day, dated Machadodorp, yesterday, states that the army is advancing, though slowly, owing to the difficult nature of the ground. Pole-Carew was at Nootitgedacht railway station yesterday, and was to advance eastward to-day to Goodwaan, Hutton on the high ground south of the railway protecting Pole-Carew's right flank. Hearing French was heavily engaged, however, Hutton had gone to his support. French had crossed the Komati River, and was proceeding towards the heights west of Barberton, and though he met with no opposition on Monday or Tuesday, yesterday morning he must have been attacked. Ian Hamilton, again, was to proceed from Helvetia to Watervalonder, a town a little to the west of Nootitgedacht. Our troops are, therefore, gradually converging on General Botha, and we may hear of further fighting soon. Buller has now occupied the junction of roads from east and south near Spitzkop, the burghers who opposed him having divided, some going south towards Nelspruit, and the rest in a northerly direction across the Sahie Drift. Douglas has had a brush with the Boers on the road between Otloshoop and Lichtenberg, in which he had the best of it, capturing a quantity of grain and other stores. Clements again has been engaged in clearing the road between Krugersdorp and Rustenberg, and on the 10th he fought with a force under Delarey, driving him from two positions.

September 14.—Lord Roberts has "improved the occasion" of Kruger's flight by issuing a proclamation pointing out to the burghers how vain their resistance is, and how determined her Majesty is to complete the work begun. He reminds them that there are now 15,000 inhabitants of the Transvaal and the Orange River Colony prisoners of war, not one of whom will be released until those now in arms surrender unconditionally. Buller is "comfortably settled" at Spitzkop, where he found 300,000 lb. of Boer food supplies and 300 boxes of Martini-Henry ammunition. We have now an explanation of the concentrating movements of our troops in the neighbourhood of Godwaan. The burghers held a formidable position to the south of Godwaan commanding the town, and the object of these movements was to drive them from it. They have been successful. Hutton's force occupied the hill of Kaapsche Hoop, thus threatening the Boer retreat. The burghers at once retired. But that is not all. Rundle has occupied Bethlehem, and was informed by Field-Cornet Froemann that if he left Bethlehem again the Boers would burn the houses belonging to the English residents. Rundle simply suggested that that would be a dangerous game to play. Lieutenant Power when out on patrol duty near Bethlehem was asked to surrender by the same cornet, who was about to attack him when reinforcements were observed advancing. The burghers retired. Hart has reoccupied Potchefstroom by a surprise ride of the mounted infantry. Some of the Boers who rode out at dawn ran into the arms of the mounted men and were taken prisoners. The others tried to escape in small groups, but only a few succeeded. Delarey has been forced to retire north of Magaliesberg through Olifant's Nek. He is said to have very little gun ammunition left. Altogether we may now suppose that there will be no further big fights. The Boers seem now for the most part to be split up into numerous scattered companies, evidently prepared for guerilla warfare. General Botha, through ill-health it is said, has handed over the command to Viljoen.

TRADE AND PRODUCE.

There seems no help for it but the virtual stoppage of cotton spinning in Lancashire until the end of the month at least, though it is more likely to be necessary to continue it until November brings new crop deliveries of the raw material. The meeting of spinners unanimously agreed to the resolution that they should buy no more spot cotton during the present month, except so much as may be necessary to complete current contracts. The only doubt was whether a more drastic measure might not be necessary, and that is a question to be considered at a further meeting. Certainly the circumstances in which the cotton trade now finds itself are extraordinary. Last week the Liverpool stocks of American cotton were reduced to 133,420 bales, against 774,390 a year ago. It is little wonder, therefore, if spinners are in a somewhat excited condition. The spot market has been rather more steady this week, though a good trade has been done, which, however, must diminish rapidly until it practically disappears for the present. But the price has rushed up until it has this week reached 7½d. per lb. The trouble of the situation must be greatly added to if, as seems probable, any great quantity of cotton has been destroyed in the awful disaster at Galveston, in Texas, one of the most important cotton-growing States. Nor can much comfort be drawn from the American

official report on the present condition of the growing crop. The average for the entire country on September 1 is given as 68·2, against 76 on August 1, 68·5 on September 1 last year, 79·8 in 1898, 78·3 in 1897, and 64·2 in 1896. With the exception of 1896, therefore, the present is the worst September report presented in twenty-six years. The resolution not to buy spot cotton is being apparently strictly carried out, and, though 7½d. remained the figure for two days, it had by Wednesday reached 7¼d., but on Thursday it went up again to 7½d. It was even hinted that the New York "bulls" seemed inclined generously to allow Lancashire dealers to have a little cotton at a rather lower figure just to encourage them. But the Lancashire buyers do not look inclined to respond, and the result has been a comparatively quiet market throughout the week. The cloth manufacturers are at a complete standstill. Buyers will not at present rise to their terms, and nothing can be done but wait until the air gets cleared, which can scarcely be now before the new crop deliveries commence. Messrs. Neill, in their latest circular, take a rather desponding view of the cotton situation. The receipts up to Tuesday, they say, must be regarded as very small—142,000 bales, as against 230,000 for the corresponding period of 1899. Exports are also down, being only 32,000 bales, as against 68,000. This, however, we are reminded, is not to be taken as an index of the relative size of crop, as it is entirely due to the backwardness of the season. As things are now shaping it is unlikely that more than 700,000 to 800,000 bales will be brought to light this month as compared with 1,112,000 bales in September last year. The highest crop estimate now heard of is 10,500,000 bales, while 12,000,000 and 13,000,000 bales were mentioned before the bad weather of May and June. Mr. Henry Neill, however, sees no possibility of even a 10,000,000 crop, and gives 9,750,000 bales as his maximum estimate. If this turns out to be near the truth, it points to a very serious state of affairs indeed.

Another rise of 2s. per ton announced this week in coal has aroused the indignation of iron manufacturers, who, as they cannot in present conditions increase their rates further, must themselves suffer the serious loss such an advance entails upon them. Some blast furnaces have already been damped down, and threats are uttered of damping down others—enough, at least, to bring the coalowners to their senses in the matter of prices. How far these threats may be carried out time will show, but in the trade reports for the week the little note of confidence which has been noticeable recently has disappeared. The expectancy of new orders is not so strong, and the old orders are running out rapidly. Prices are no doubt fairly well maintained, but there is no certainty about them. One large firm in the Midlands has announced its intention to close its works on two days of the week in order to economise in fuel, and appeals to others to follow its example. No new shipbuilding orders have this week been placed on the Clyde, though the Tyne builders seem to find things fairly cheerful. Contracts for ship-plates, however, appear to be going mostly to Americans. Barrow hematite pig-iron makers are more than fully employed, for orders are still more plentiful than the supply, and several extra furnaces are about to be put in blast. Glasgow seems to be so despondent that it appears to see no way out of it but in combination. A bolt and rivet combination for Scotland has been definitely arranged and will be announced in a week or two; but about a much more ambitious proposal for a combination of the tube-makers of the United Kingdom, America, and the Continent, though we are told it meets with general approval, there is considerable doubt as to its ultimate realisation—the arrangement must be so complicated. It would certainly be a marvellous bit of monopoly if attempted, but it would probably burn the fingers of most of those who joined it. Sheffield reports a further drop in common irons of 3s. to 4s. per ton, while several local blast furnaces have been shut down "for several reasons," not the least pressing being, we suspect, the want of work. Prices are undoubtedly shaky, and in bar-iron probably most business is done at £1 a ton under the Association rate—£10 15s. At Middlesbrough on Tuesday things were very dull, and prices had a distinctly drooping tendency, though the present is the time of year when trade should be looking up for the autumn. But for Cleveland sellers were more pressing than buyers, and in some qualities of pig-iron absolute reductions in rates are reported. The Manchester market of the same day was equally dull, consumers buying sparingly and only to supply immediate wants. Prices are only nominally maintained, and a suggestion as to altering the list basis has been considered, but postponed for the present. At Birmingham, on Thursday, prices showed a decided tendency to recede, and a good deal of cutting is being indulged in, but the leading manufacturers still maintain their rates. A few orders that have been held back for some time were given out, though only because they could not longer be kept over. Buyers are confident of an early decline in prices.

Copper opened the week with rather a firmer tone, and on Monday closed at an advance of 7s. 6d. on the day. The consumptive demand is still said to be good, and the American manipulators have not been very active of late, nor have any other speculators, although there are said to be a good many of these outside the "combination," though they, too, seem to be waiting a more favourable opportunity for operations. The American shipments last week amounted to 1,447 tons. The American market continues very firm, and quotations now range from 16½ to 16¾c, some even declining anything below 17c. The home consumptive demand is declared to be good, so that the apparent firmness may be well founded. Here the market has been quiet on the whole, with, if anything, an upward tendency in prices, though little actual variation was noted. Cash may be said to have ranged from £73 10s. to £73 15s.; three months, £74 to £74 10s.

Rather more activity was shown in tin in the early part of the week, but it was not sustained. The demand from America

has been improved by the reopening of the Tin Plate Trust Mills. Continental consumers, however, are buying very cautiously, and though for a time the East sold freely, and some decline in quotations was noted when rates stiffened here, the East rose in sympathy. But on Monday again there was a slight tendency to decline in consequence of lower Eastern advices, except perhaps for September prompts, which were in considerable demand. At the close, however, prices were rather better on the whole; the market has been steady if not exceptionally active. Thursday's dealings, though for a time showing some energy, fell back towards afternoon, and at the close was quite dull, with a depreciation on the day of 20s. for cash and 5s. for three months. The settlement price, however, was £136, and three months' quotations were from £133 15s. to £133.

There has this week been more steadiness in wool than has been apparent for some time; indeed, sellers are assuming rather a firm tone, and declining to make any further concessions. Prices, they assure us, have now reached rock-bottom. We do not see, however, that that is the general opinion, and buyers at least will not be convinced of it until the October sales have come and gone. Perfect confidence cannot be said to have returned to Bradford, as there are still occasional suggestions as to the troubles of certain firms, but these rumours seem of little consequence. Buyers are still acting with great caution, but there seems nothing to indicate that the English industry has been anywhere seriously affected by the mad gambling of the Roubaix-Turcoing speculators. In these towns quietness is slowly succeeding the storms of the last few weeks. The actual amount of loss incurred seems now to have been pretty well ascertained; at least it is confidently asserted that the liabilities of the numerous firms affected do not exceed a million sterling, and that, as the assets are sufficient to pay a dividend of 7s. to 10s. in the pound, the actual loss will not exceed £600,000 to £650,000. More than that, eight local and metropolitan banks have agreed to advance £200,000 against the winding-up dividends of the failed firms, while many of the creditors are ready to give special facilities as regards the balance—except in some of the worst cases of gambling. There are still doubts about the stability of other firms, but at least they continue to go on, and may perhaps struggle through. Business, at all events, is now being resumed, and there have been more inquiries this week than for some time past. Trade has been quiet in Marseilles and Havre; but at Antwerp the fluctuations have been violent and erratic during the past fortnight. Still, though sensitive and suspicious, the market is showing signs of recovery. Heavy losses have been sustained, and more than one firm has gone to the wall, but on the whole the liquidation is proceeding fairly well. There seems little expectation of more financial trouble for the present; but it will certainly be some time yet before the market has regained strength and confidence. Considerable caution will no doubt be exercised for a while at any rate. Dulness still reigns in the English cloth manufacturing centres with little present prospect of improvement. Practically nothing is doing with the United States, Canada barely maintains its average, and the depression is deepened by dread of the effects of the cotton crisis on Lancashire trade.

Linens continue rather quiet, and Barnsley manufacturers are only doing a day-to-day sort of trade. But, though buyers for the autumn season are not pressing orders, there is considerable confidence among manufacturers in an improvement taking place, and decline to make any concessions. Belfast reports a further recovery in business and a stiffening in values, but Dundee continues quiet.

In wheat the position has this week undergone no alteration. At Mark-lane as well as at the provincial markets there has been decided firmness, but, though rates have been fully maintained, there has been no actual advance. The arrivals of wheat have been large—about 80,000 qrs.—and buyers have not been very numerous nor their necessities great. We are in a sort of interregnum, knowing generally about the condition and probable yield of the world's crop, but having no certitude about several things. There is practically no speculation, for, after the remarkable quantity of wheat we have this year received from Argentina, its output has now to be reckoned with, and as we can only make guesses as to the probable yield this year for some months to come, that fact is not encouraging to speculators. For the year ending July 31 it has given us 10,000,000 qrs., three million qrs. more than ever it gave us before, and its stocks do not seem to be exhausted yet; for a telegram from Buenos Ayres of the 13th inst. states that "Market reports indicate that 150,000 tons of wheat, 200,000 tons of maize, and 20,000 bales of wool are still awaiting shipment." As we have previously pointed out, the acreage under wheat in Argentina this year is larger than ever before, and so far the crop prospects are excellent, but of course a change of weather may considerably alter the outlook, and one is not safe to come to any definite conclusion as to the probable Argentine supply before December at the earliest. Thus the Washington Bureau report for September is not very explicit as to the condition of spring wheat. The average condition of spring and winter wheat combined is given at 69.8, against 70.9 last year, but we should have liked to know more specifically what the actual state of the spring crop is. This has probably discouraged speculation even in America; for it has recently been rather languid, though there, as here, the tone is firm. Yet the English average price has this week been again reduced a penny to 28s. 7d. New wheat is coming rather more freely into the market, but its quality seems rather variable, and prices reflect this fact, for they range from 28s. 6d. to 32s. 6d., while some old red sold at 33s. But, more striking still, a fine old sample of white was disposed of at Reading this day week at 35s. This, however, is quite an exceptional figure.

According to the Customs' annual report about thirty-seven million pounds of tea were removed from bond for the purpose of fore-

stalling the advance in the tea duty made last March. As, however, from the date of the Budget until the end of August duty was paid upon thirty million pounds less tea than during the corresponding period last year, a further quantity of seven million pounds must apparently be accounted for before clearances again become normal. This week the total number of packages offered in public auction was 64,031. The quantity of Indian tea brought forward was again moderate, and Messrs. Gow, Wilson, & Stanton tell us that very little change was noticeable in rates, except that some of the commonest liquoring teas were again easier. The official wire estimates the total season's crop from India at 182,140,000 lb., and the quantity available for the United Kingdom at 151,890,000 lb. These figures are considerably in excess of last year's totals. There was also a smaller quantity of Ceylon tea offered for sale, but a change for the better was observable in the quality of some of the offerings, and for these there was strong competition. The average price for the week was 67.6d. against 7.62d. last year.

Sugar has been in better demand, the home trade, after working on unusually small stocks for months, now showing more confidence, and buying more freely early deliveries of new crop, establishing, as Mr. Czarnikow points out, an advance of about 1d. per cwt. for October. America, too, has shown a wish to replenish her somewhat depleted stocks, but sugar suitable for that market is rather scarce, and purchases therefore difficult. In these circumstances new-crop sugar for October is attracting some attention, and may find a larger outlet in America than was at one time anticipated. Beetroot being available, some business was done with our refiners in ready French crystals at 12s. 1½d., at which price there are still sellers. The prospects of increased supplies of both beet and cane are still good, but the requirements seem to be equally large, so that the excess causes no apprehension. It is now believed that the damage to the sugar cane by the tornado in and around Louisiana will not exceed 5 per cent. Cuba has had a splendid sugar harvest, the best for many years. There is a fear, however, of a deficiency in some districts of Java, while the new planting progresses very slowly. The accounts from the British West Indian Islands are satisfactory.

The freight markets continue active, and rates are fully maintained. Indeed, the homeward market records a further improvement, and there is every present indication that the autumn trade will be very active and profitable.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 4½, 4½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 11½, 11½; Champagne Frères, 11½, 11½; Home & Col. Stores "A" Ord., 4½, 5; *Financial Times*, 1½, 2½; *Financial Times* Pref., 1, 1½; Fuller's Sweets, 1, 1½; Fuller's Sweets Pref., 1½, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7; Tivoli, 9, 10; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, 8, 8; Pekin Syndicate Founders, 70, 90; Maples, 2½, 2½; Maples Pref., 11½, 11½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1, 1½; Sulphides Corporation Pref., 11½, 11½; Anglo-Russian Oil, 1½, 1½; South African Cold Storage, 1½, 2½; South African Cold Storage Pref., 1, 1½; Sulphides Reduction, 1, 1½; Calico Printers, 1½, 1½; National Explosives, 1½, 1½; National Explosives Pref., 8, 8; Hamblets Blue Brick, 1½, 1½; Grand Theatre, 8, 8½; British Cotton and Wool Dyers, 4, 4; Johnston Die Press 3, 13½; Ind. Coope new deb. 5-3 dis.; Sunlight Incandescent, 6/6, 7/6; Borax Consolidated Ord., 29, 30; Hope Bros. Ord., ½ dis. pm.; Hope Bros. Pref. 11½, 11½, pm.; Normandy Iron Ord., 1½, 1½ pm.; Normandy Iron, 1½, 1½ pm.

BURTON BREWERY COMPANY.—This company did better in the year ended June 30 than in the preceding twelvemonth, but its balance-sheet shows great poverty. The profit, including £782 brought forward, was returned at £15,700, of which £8,017 was absorbed by debenture interest, and £2,500 was placed to general reserve, leaving a balance of £5,182. This provided a 3 per cent. dividend with £1,458 left to carry forward. Last year no dividend could be paid at all, so there is decided improvement, but the auditors are well advised in hoping that the reserve fund "will be regularly increased each year." We have seldom seen a balance-sheet of a small company which showed a greater degree of indebtedness. With £124,150 of paid-up share capital, no less than £166,600 is owing upon debentures, £119,916 on mortgages, and £59,481 to sundry creditors. If trade becomes bad this huge indebtedness must simply crush the undertaking, and the shareholders will have the pleasure of seeing their creditors divide up the assets.

LEEDS AND LIVERPOOL CANAL.—Competition and other causes appear to be sapping the earning powers of this old-established concern. Increased cost of fuel and provender and heavier law charges caused expenditure to rise £2,316 in the past half-year, whilst revenue was £2,477 less. As a consequence the net revenue amounted to only £19,648, as compared with £23,678 in the first half of 1899. After payment of interest and preference dividend the balance allows a distribution at the rate of 1½ per cent. per annum upon the ordinary stock, leaving £1,711 to be carried forward. A year ago the distribution was at the rate of 2 per cent. and £3,443 was carried forward, whilst for the first half of 1898 the dividend was at the rate of 2½ per cent. and £2,395 was carried forward. Prosperity cannot be said to have attended this undertaking for a long time past, but poverty has now become acute, and the directors were well advised in appointing a sub-committee to go into the whole question of working, with a view to suggesting such alterations as are necessary for the most efficient and economical management of the traffic.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.
Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on July 19.)

Norfolk House, Friday Evening.

Uncertainty as to the future has exercised an influence over the Money Market all the week. The various attempts made to put the rate for three months' bills down to 3½ per cent. were accordingly unsuccessful, and the quotation has alternated between 3½ and 3⅞ per cent., closing at the higher figure. Business, however, has been of the smallest, and the firm tendency has been more the effect of the refusal of most of the joint-stock banks to buy bills from the brokers at anything under 3⅞ per cent. Even at this rate they have limited their purchases as much as possible to thirty-day paper, and parcels of longer dates had to be judiciously assorted to offer any inducement to buyers.

For the greater part of the week the demand for accommodation was only moderate, day to day and week to week loans being quoted at 2½-3 per cent. and 3 per cent. respectively. The calls on the new railway issues and the instalment on the India 3 per cent. loan hardly affected the floating supplies, but with £2,500,000, less the prepayment, to be found to-day on the Exchequer bonds, and another £750,000 on the London County Council loan, the market became very nervous on Thursday. Seven-day advances consequently hardened to 3¼ per cent., and applications were made to the Bank for a trifling sum for a week; while to-day the demand has been exceedingly keen, and the amount lent by the Bank was nearer two millions than one, on which the rate was 4½ per cent. Dealers in credit would not admit paying more than 3¼ per cent. for their money, but up to 4½ per cent. was charged in the open market.

The average rates on the renewal of the £1,500,000 India bills came rather as a surprise to the market, £1,000,000 being allotted in twelve months bills at an average discomfort of £3 16s. 7d. per cent., and the balance in six months, bills at an average of £3 16s. 2d. per cent. Some of the bills, both sixes and twelve, were later in the week disposed at 3½ per cent. and even less.

Stock Exchange loans were arranged at 4¼ per cent., which was about ¼ per cent. below the rate prevailing at the previous settlement, but those who borrowed were inclined to complain that they were charged at least ¼ per cent. more than the conditions of the market justified.

Thursday's return shows that in addition to another £1,000,000 paid off by the Treasury on account of deficiency bills the Bank borrowed from the market some £509,000, and it is vigorously continuing this

policy. Yesterday it secured a further large sum until the end of the month, for which it paid 3¼ per cent. Public deposits have been reduced by £137,000, and other deposits, in spite of the large Government disbursements, are £798,000 down. Thus the market continues to grow poorer week by week, and the end of the month should see it well under the control of the Bank. Coin and bullion has risen £350,000 of which £265,000 came from abroad, and notes to the amount of £517,000 have returned from circulation, these two items increasing the reserve by £867,000 to £24,528,000, or 53¼ per cent. of the liabilities, a higher proportion than we have seen for many months. But the Bank has control of the added money, not the market.

The German Government has sold to a syndicate in New York, headed by Messrs. Kühn, Loeb, & Co., £4,000,000 worth of four and five year Treasury bonds bearing interest at 4 per cent.

SILVER.

It is evident that the persistent buying of silver by the Government broker has been to a certain extent on behalf of the Indian Government, as in the last day or so purchases were made for the same quarter in Calcutta. The renewal of buying on this account comes rather as a surprise to many, for it is quite contrary to the opinion expressed in the Indian Budget. At the same time, the ease in the Indian Money Market led many to believe that the Government would refrain from entering the market for some time to come. Why the Indian Government should thus run counter to the principles of its late Finance Minister, Sir Clinton Dawkins, is rather a mystery to outsiders, and, altogether, the policy of the Indian Government defies any computation. Under the influence of this buying, bar silver has risen ¼ to 28½d. per ounce, and the tendency is in favour of a further advance. China must come in again, sooner or later, as a buyer, and accordingly sellers are disposed to hold their hand. The purchases of silver by the Indian Government will probably be met by shipments of gold taken from the Currency department, now that the "ear-marked" gold has come to an end, and so the exchange ought not to be affected by the operation. The India Council has sold its quota of 20 lacs, and a small amount in addition in specials, but there appears to be no inclination to increase the amount offered. The ease in the Indian Money Markets, resulting from the slackness of the export trade, has caused the Bank of Bombay to reduce its rate of discount from 4 per cent. to 3 per cent., an unusual incident at this time of year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Sept. 12, 1900.

ISSUE DEPARTMENT.

Notes Issued.....	£ 52,696,760	Government Debt	£ 11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	34,921,760
		Silver Bullion	—
	£ 52,696,760		£ 52,696,760

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 14,417,494
Rest	3,750,595	Other Securities	25,012,180
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts).....	6,703,859	Notes	23,133,685
Other Deposits	38,895,220	Gold and Silver Coin	1,491,952
Seven Day and other Bills..	143,767		
	£ 64,058,311		£ 64,058,311

Dated Sept. 13, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Sept. 13.		Sept. 5, 1900.	Sept. 12, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,755,952	Rest	3,753,749	3,755,525	2,776	—
7,284,822	Pub. Deposits....	6,847,409	6,709,859	—	137,550
39,490,348	Other do.	39,693,269	38,895,220	—	798,049
159,300	7 Day Bills	148,694	143,707	—	4,987
	Assets.			Decrease.	Increase.
13,067,858	Gov. Securities ..	15,926,354	14,417,494	1,508,860	—
27,704,672	Other do.	25,308,011	25,012,180	295,831	—
24,470,892	Total Reserve....	23,761,756	24,688,637	—	866,881
				1,807,467	1,807,467
				Increase.	Decrease.
£		£	£	£	£
27,941,875	Note Circulation.	30,079,995	29,563,075	—	516,920
52½ p.c.	Proportion	50½ p.c.	53½ p.c.	—	—
3½ "	Bank Rate	4 "	4 "	—	—

Foreign Bullion movement for week £265,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

ARRIVALS.		WITHDRAWALS.	
	£		£
Saturday, from Hamburg	35,000		
Monday " Australia	200,000		
Tuesday " China	20,000		
" India	10,000		
Thursday " Bar gold bought	5,000		
Total influx	£290,000		

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
	£	£		£
January	951,863,000	957,564,000	—	5,701,000
February	692,360,000	766,089,000	—	73,729,000
March	670,521,000	706,760,000	—	36,239,000
April	694,980,000	670,861,000	24,119,000	—
May	811,088,000	911,389,000	—	100,301,000
June	669,135,000	677,369,000	—	8,234,000
Week ending				
July 4	243,326,000	253,412,000	—	10,086,000
" 11	166,971,000	171,732,000	—	4,761,000
" 18	185,672,000	204,716,000	—	19,044,000
" 25	153,022,000	150,697,000	2,325,000	—
August 1	182,812,000	206,135,000	—	23,323,000
" 8	148,115,000	128,630,000	19,485,000	—
" 15	178,670,000	184,323,000	—	5,653,000
" 22	147,374,000	157,481,000	—	10,107,000
" 29	137,541,000	133,302,000	4,239,000	—
Sept. 5	182,458,000	190,634,000	—	8,176,000
" 12	138,254,000	131,544,000	6,710,000	—
Total from Jan. 1.	6,354,162,000	6,600,638,000	—	246,476,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	2½	2½
Berlin	5	July 13, 1900	4½	4½
Hamburg	5	July 13, 1900	4½	4½
Frankfurt	5	July 13, 1900	4½	4½
Amsterdam	3½	February 6, 1900	3½	3½
Brussels	4	February 7, 1900	3½	3½
Vienna	4½	February 5, 1900	4½	4½
Rome	5	August 27, 1895	4½	4½
St. Petersburg	5½	February, 1900	6	6
Madrid	3½	May 24, 1899	3½	3½
Lisbon	5½	January 11, 1899	6	6
Stockholm	6	July 1, 1900	6	6
Copenhagen	6	May, 1900	6	6
Calcutta	4	Aug. 9, 1900	—	—
Bombay	3	Sept. 12, 1900	—	—
New York call money	1½	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'16	25'15	Italy	sight	26'84	26'83
Brussels	chqs.	25'20	25'19	Do. gold prem.	—	—	—
Amsterdam	sight	12'11½	25'11½	Constantinople.	3 mths	108'37½	109'07½
Berlin	chqs.	20'48	20'46½	B. Ayres gd. pm.	—	134'80	136'80
Do.	3 mths	20'27	20'26	Rio de Janeiro.	90 dys	10½	10½
Hamburg	chqs.	20'47	20'45	Valparaiso	90 dys	17½	17½
Frankfurt	short	20'45	20'43½	Calcutta	T. T.	1/3½	1/3½
Vienna	sight	24'21	24'21½	Bombay	T. T.	1/3½	1/3½
St. Petersburg	3 mths	93'85	93'80	Hong Kong	T. T.	2/0½	2/0½
New York	60 dys	4'83½	4'83½	Shanghai	T. T.	2/10	2/10
Lisbon	sight	37½	38½	Singapore	T. T.	2/0½	2/0½
Madrid	sight	32'45	32'73	Yokohama	4 mths	2/1½	2/1½

BANK OF FRANCE (25 francs to the £).

	Sept. 13, 1900.	Sept. 6, 1900.	Aug. 30, 1900.	Sept. 14, 1899.
	£	£	£	£
Gold in hand	89,797,240	89,972,920	89,998,440	76,894,760
Silver in hand	45,204,720	45,428,960	45,454,520	47,634,880
Bills discounted	25,998,440	26,189,040	31,611,840	24,131,760
Advances	21,033,600	21,382,560	20,945,720	18,110,400
Note circulation	157,842,600	158,374,680	158,726,280	148,769,480
Public deposits	11,631,960	11,308,200	13,919,320	7,201,920
Private deposits	18,759,200	19,565,040	22,319,680	17,076,360

Proportion between bullion and circulation 85½ per cent. against 86½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 8, 1900.	Sept. 1, 1900.	Aug. 25, 1900.	Sept. 9, 1899.
	£	£	£	£
Specie	35,858,000	35,389,000	34,706,000	32,216,000
Legal tenders	14,667,000	15,209,200	15,139,400	9,999,600
Loans and discounts	163,762,000	163,370,000	163,480,000	149,539,000
Circulation	5,821,200	4,780,400	5,717,200	2,932,400
Net deposits	181,256,000	180,698,000	180,272,000	166,888,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £5,210,000 against an excess last week of £5,415,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 7, 1900.	Aug. 31, 1900.	Aug. 23, 1900.	Sept. 7, 1899.
	£	£	£	£
Cash in hand	41,697,200	42,399,300	44,502,200	40,877,400
Bills discounted	35,821,050	36,468,650	34,909,300	35,569,850
Advances on stocks	3,482,600	3,726,250	3,191,050	3,497,150
Note circulation	54,114,150	54,800,300	52,160,400	54,231,550
Public deposits	24,046,350	24,417,800	26,515,300	26,102,950

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 7, 1900.	Aug. 31, 1900.	Aug. 23, 1900.	Sept. 7, 1899.
	£	£	£	£
Gold reserve	37,891,125	37,738,376	37,724,208	30,562,750
Silver reserve	9,744,667	9,822,768	9,972,333	10,566,416
Foreign bills	1,800,667	1,787,625	1,909,625	1,176,583
Advances	2,481,542	2,396,042	2,318,208	1,956,333
Note circulation	58,206,833	58,070,500	55,942,792	57,692,750
Bills discounted	15,259,875	15,155,642	12,652,125	16,191,916

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	Sept. 8, 1900.	Sept. 1, 1900.	Aug. 25, 1900.	Sept. 9, 1899.
	£	£	£	£
Gold	9,689,240	9,689,240	9,689,240	13,073,360
Silver	16,804,360	16,806,280	16,901,564	13,596,480
Bills discounted	42,895,400	42,875,760	42,927,200	40,915,680
Advances and loans	9,389,880	8,661,400	8,339,520	4,026,240
Notes in circulation	63,218,600	62,837,200	62,756,880	60,226,040
Treasury advances, coupon account	282,680	246,240	178,600	28,430
Treasury balances	3,698,360	2,768,120	2,375,880	894,520

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 6, 1900.	Aug. 30, 1900.	Aug. 23, 1900.	Sept. 7, 1899.
	£	£	£	£
Coin and bullion	4,331,600	4,165,040	4,216,240	4,495,440
Other securities	18,446,400	18,616,280	17,976,560	16,305,360
Note circulation	22,164,880	23,129,200	22,242,840	20,777,720
Deposits	3,364,440	2,456,480	2,475,080	2,353,600

BANK OF RUSSIA (10 roubles to the £).

	Aug. 23/Sep. 5, 1900.	Aug. 16/29, 1900.	Aug. 8/21, 1900.	Aug. 16/28, 1899.
	£	£	£	£
Gold	75,539,667	77,287,338	78,103,905	91,844,000
Silver and subsidiary coin	7,266,773	7,444,971	7,566,805	5,218,000
Advances and bills discounted	34,270,420	33,987,405	33,203,459	26,097,000
Securities belonging to the Bank	43,992,534	4,514,144	4,541,905	3,355,000
Notes in circulation	57,303,995	55,143,807	56,747,090	56,025,000
Deposits and current accounts	32,751,042	33,486,673	34,149,165	40,122,000
Treasury account	26,344,149	27,110,065	26,528,954	32,962,000

BANK OF ITALY (25 lire to the £).

	Aug. 20, 1900.	Aug. 10, 1900.	July 31, 1900.	Aug. 10, 1899.
	£	£	£	£
Reserve	17,111,320	17,106,640	17,136,240	16,925,000
State notes and small change	805,440	676,080	745,640	1,495,000
Discount and loans	13,626,840	10,898,040	11,225,520	11,306,000
Public stock and State loans	9,916,040	9,915,520	9,815,720	10,406,000
Credits	5,017,680	4,955,000	4,961,040	5,050,000
Note circulation	34,259,840	34,865,000	34,561,120	35,380,000
Current accounts	3,411,320	3,277,880	3,492,360	3,770,000
Deposits	4,656,920	4,710,360	4,431,240	5,135,000

The following table gives the principal figures of the monthly balance-sheets of the various Joint Stock Banks, together with the proportion of cash to deposits. The comparison is with the end of June and Aug. —

Name of Bank.	No of Offices.	Liabilities on Deposit and Current Accounts.	Cash in Hand and at Bank of England.	Proportion of cash to Deposits.	1899.
					June Aug. June Aug.
Capital and Counties	151*	21,406,050	3,106,572	p.c. p.c.	p.c. p.c.
Lloyds	178*	50,574,744	7,487,100	15'0 14'9	13'0 12'1
London and County	160*	44,339,684	6,869,491	15'1 14'8	14'5 12'6
London City and Midland	207*	33,862,462	5,129,482	16'2 15'1	13'5 11'1
London and South-Western	122*	11,109,064	1,317,878	12'4 11'9	12'3 11'9
London and Westminster	33	25,025,620	3,746,502	16'2 15'0	17'3 16'0
London Joint Stock	26*	15,509,046	2,153,098	13'1 13'9	14'5 13'0
National Provincial	179*	49,714,380	6,922,388	13'3 13'9	11'7 12'5
Parr's	97*	23,277,392	3,310,549	15'0 14'2	14'9 14'5
Prescott, Dimsdale	10*	4,971,835	702,237	15'5 14'1	14'0 13'0
Union of London	18	15,455,233	2,525,770	18'9 16'3	17'8 18'5
Williams Deacon	51*	12,937,910	1,535,294	15'5 11'9	13'7 10'8

* Exclusive of sub-branches and agencies.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 4.	Sept. 6.	Sept. 11.	Sept. 13.
Amsterdam and Rotterdam	short	12 ² / ₂	12 ² / ₂	12 ² / ₂	12 ² / ₂
Do. do.	3 months	12 ⁴ / ₂	12 ⁴ / ₂	12 ⁴ / ₂	12 ⁴ / ₂
Antwerp and Brussels	3 months	25 ⁴ / ₅	25 ⁴ / ₅	25 ⁴ / ₅	25 ⁴ / ₅
Hamburg	3 months	20 ⁷ / ₂	20 ⁷ / ₂	20 ⁷ / ₂	20 ⁷ / ₂
Berlin and German B. Places	3 months	20 ⁷ / ₂	20 ⁷ / ₂	20 ⁷ / ₂	20 ⁷ / ₂
Paris	cheques	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Do.	3 months	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
Marseilles	3 months	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
Switzerland	3 months	25 ⁵ / ₅	25 ⁵ / ₅	25 ⁵ / ₅	25 ⁵ / ₅
Austria	3 months	24 ⁵ / ₉	24 ⁵ / ₈	24 ⁵ / ₇	24 ⁵ / ₇
St. Petersburg	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Moscow	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Italian Bank Places	3 months	27 ¹ / ₅	27 ¹ / ₅	27 ¹ / ₅	27 ¹ / ₅
New York	60 days	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid and Spanish B. P.	3 months	36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂
Lisbon	3 months	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂
Opoto	3 months	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂
Copenhagen	3 months	18 ⁵ / ₃	18 ⁵ / ₃	18 ⁵ / ₃	18 ⁵ / ₃
Christiania	3 months	18 ⁵ / ₃	18 ⁵ / ₃	18 ⁵ / ₃	18 ⁵ / ₃
Stockholm	3 months	18 ⁵ / ₃	18 ⁵ / ₃	18 ⁵ / ₃	18 ⁵ / ₃

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 ¹ / ₂ —3 ¹ / ₂
Three months	3 ¹ / ₂
Four months	3 ¹ / ₂ —3 ¹ / ₂
Six months	3 ¹ / ₂ —4
Three months fine inland bills	4
Four months	4 ¹ / ₂ —4 ¹ / ₂
Six months	4 ¹ / ₂ —4 ¹ / ₂

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" " short loan rates	4 ¹ / ₂
Bankers' rate on deposits	2 ¹ / ₂
Bill brokers' deposit rate (call)	2 ¹ / ₂
" 7 and 14 days' notice	2 ¹ / ₂
Current rates for 7 day loans	3—3 ¹ / ₂
" for call loan	3 ¹ / ₂ —4

Stock Market Notes and Comments.

Nothing is more natural than the desire of the Stock Exchange to wake up business again. It has suffered enormously during the past nine months at the very least. Business has gradually slowed down until almost complete idleness has overtaken every department of the Exchange. So, when in the beginning of this week on the favourable-looking news from South Africa a chance seemed to offer of inducing the public to begin operations again, it was quite in accordance with facts and the prevailing desires that a flutter of activity should come to the surface. For a day or two—not more than two days—it looked almost as if we were going to have an autumn campaign of speculation for the rise. The activity died away quicker than it arose, and we are all in the dumps again.

Indeed, markets are really weaker now than they were before the little spurt took place, because it has been sufficient to close a good part of the market account open for the fall. The "bears" were the buyers—in other words, not the public—and now that they have taken back the stock they threw out while circumstances were adverse, there is less scope for free dealings than there was. Hopes mainly centred in the "Kaffir" market, and one would have thought that the triumphal progress of Lord Roberts and Generals Buller and French, with others of the subordinate British commanders, coupled with the flight of President Kruger to Lourenço Marques, would have stimulated buying amongst the society public at least. To a slight extent perhaps it did so, but the larger public throughout the country interested in these shares is by no means in a buying mood yet. Many things will have to be accomplished before the way is clear for the "bulls" in this market. Not only must we know the condition of the mines, but what imposts are to be laid upon them to help towards meeting the £150,000,000 or so that the smashing of the two little Republics will cost before all is over. Then there are labour conditions to settle and a variety of other problems, all interesting, some dangerous. It is no doubt the habit of market men to ignore most inconvenient facts when its mind is made up to produce a sensational rise in prices, and so we might put aside these material considerations and trust to sentiment were it not that there are thousands of holders of these shares impatiently waiting to sell and be done with them the moment markets seem favourable. Apart from a few special favourite counters like

Rand Mines, East Rands, and Goldfields, the market is dead at present for nearly all South African shares, because it will not buy from a weary public and cannot sell to new dupes. This being the position, it is improbable that any important advance can take place in the "Kaffir Circus," even were the war really over by the end of this month.

Wherever we look conditions are adverse. The little jump in Home Railway stocks meant nothing, and does not imply that they ought to be bought by the serious investor. The same is true of the shares in trading companies of every description. No development of business in the broadest sense of the word is possible while the country suffers from excessive prices for coal. Every industry, great and small, carried on within the three kingdoms is hurt and hampered by that dearness, and until a change takes place we must expect to see trade declining to an extent that will presently affect railway traffic receipts. This alone would make it folly to expect prices for Home Railway stocks or any railway stocks to advance in any solid manner. They may bob up one day or one week, but they will tumble back the next.

Abroad it is just the same, and everywhere political conditions, as well as economic, militate against the supposition that we shall have active and advancing markets during the final months of the year. In France Bourse business is just as bad as in London, and the same may be said of Germany. In the United States also, speculation and investment are both at a low ebb, and we do not see what is to cause them to blossom into activity again. The Far Eastern question hangs over us as well as the South African. A Presidential Election is approaching the acute state in the United States, financial pinches threaten to revive again in Germany and Russia. Brazilian banking institutions seem likely to have to pass through another bankruptcy, perhaps dragging the State down with them. Morocco is promising trouble to France, and Bulgaria is full of mischievous designs upon Roumania. In the existing state of finance everywhere, it is also becoming more and more difficult for the great dispensers of credit to find the means to keep bankrupt countries on their legs. A crisis is thus unquestionably hovering around us like a great thunder-cloud. It might blow by for the day, but only to come back again with increased darkness. Shut our eyes as we may to the almost universal evidence of strain and apprehensiveness, the influence it exercises is quite enough to destroy the popular appetite for gambling, however keen. Therefore, we must still say to holders of speculative securities, "boomlets, when they come, must be looked upon as chances to sell, not to buy."

The Week's Stock Markets.

For the first three days of the week the Stock Exchange was in a very cheerful humour in all departments, and it looked for a time as though there must be a genuine revival in business. But although President Kruger's flight came to cap a series of satisfactory developments in South Africa, the buoyant tone of the markets could not be maintained, and renewed weakness has been developed. This is partly due to the somewhat hysterical outpourings of the newspaper correspondents in Pekin, and fears about the divergent aims of the Powers in settling the Chinese crisis. Another adverse influence was the expectation that the Great Eastern employes would come out on strike, and that if they did the trouble would spread to other railways. For the present that seems unlikely, but it takes little to frighten buyers away in these sensitive times.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103 ¹ / ₂ 90 ¹ / ₂	—	Consols 2 ¹ / ₂ p.c. (Money)...	98 ¹ / ₂ xd	— ¹ / ₂
102 ¹ / ₂ 97 ¹ / ₂	98 ¹ / ₂	Do. Account (Oct. 3)	98 ¹ / ₂ xd	— ¹ / ₂
100 ¹ / ₂ 95 ¹ / ₂	97 ¹ / ₂	2 ¹ / ₂ p.c. Stock red. 1905 ...	97xd	—
100 ¹ / ₂ 90 ¹ / ₂	—	National War Loan	98xd	+ ¹ / ₂
99 ¹ / ₂ 97	97 ¹ / ₂	Do. Account (Oct. 3)...	98xd	+ ¹ / ₂
349 329	—	Bank of England Stock...	341	+ 3
112 ¹ / ₂ 105	109	India 3 ¹ / ₂ p.c. Stk. red. 1931	109xd	—
105 ¹ / ₂ 95	97 ¹ / ₂	Do. 3 p.c. Stk. red. 1948	99xd	+ 1 ¹ / ₂
90 ¹ / ₂ 85	85 ¹ / ₂	Do. 2 ¹ / ₂ p.c. Stk. red. 1926	85 ¹ / ₂ xd	+ ¹ / ₂
64 ¹ / ₂ 62 ¹ / ₂	64	Do. Rupee Paper.....	63 ¹ / ₂	+ ¹ / ₂

Consols continued their upward movement in the early part of the week, but they have since reacted on hedging sales against "bull" commitments elsewhere. The War Loan, however, has attracted increased support, and, after having been at a discount for a long time past, a modest premium has once more been established. Exchequer Bonds have also improved a fraction, but the market in them is rather restricted. Indian Threes have been in good demand, and the other issues were firm, but Rupee Paper did not benefit by the strength of silver. Among Corporation loans nothing of importance has occurred outside Metropolitan stocks, which are distinctly higher. Colonial issues have improved in most cases, and a fair number of bargains has been recorded. The carrying-over rate in this section was just a shade stiffer than last time.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 128½	141½	Brighton Def.	140½	+ ½
49½ 37½	38½	Caledonian Def.	38½	+ ½
25½ 16½	18½	Chatham Ordinary	18½	+ 1
43 26½	26½	Great Central Pref.	27	—
18½ 11½	12½	Do. Def.	12½	—
127½ 100½	107	Great Eastern	104	- 2
58½ 42½	48½	Great Northern Def.	47½	+ ½
168½ 139	146	Great Western	145	- 1½
66½ 48½	63½	Hull and Barnsley	63	—
147 131	133	Lanc. and Yorkshire	132	- 1
113½ 89	95½	Metropolitan	95	—
32 26	26½	Metropolitan District	26½	—
81½ 74½	78	Midland Pref.	78½	+ ½
80 71	77½	Do. Def.	77	—
89½ 78	80½	North British Pref.	82	+ 2
40½ 31½	36½	Do. Def.	35½	+ ½
177 159	167	North-Eastern	166	+ ½
199½ 174½	180	North-Western	179	- 1½
103½ 66½	72½	South-Eastern Def.	69½	+ ½
85 63½	70	South-Western Def.	70	—

Home Railways were very strong at first on "bear" covering, with the result that at the settlement contangoes were charged on North Westerns, Great Westerns, Midland Deferred, and Great Northern Deferred, on which backwardations had to be paid last time. Rates generally showed a hardening tendency, but the backwardations on Great Eastern and Brighton "A" did not entirely disappear. The South Eastern and Chatham traffic, showing an increase of over £11,000, gave the securities of these companies a sharp upward twist, although the probable explanation is that the season ticket payments account for most of it. The Scotch lines were depressed by the Caledonian and Glasgow and South reports, but the North British dividend, which came out later, was better than expected, and the preferred has jumped two points. Great Easterns have naturally been affected by fears of a strike and have lost rather heavily, while Great Westerns and North Westerns have also displayed pronounced weakness, the latter because the company has been selling stock. Most of the others, however, show gains on balance, while some of the less active stocks, like Waterloo and City, have jumped a point or two.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
30½ 18½	29½	Atchison Shares	28½	—
76½ 59½	72½	Do. Pref.	72½	- ½
91½ 56	74½	Baltimore & Ohio (New)	73½	- 1
91½ 73½	81½	Do. Prefd.	81	—
130½ 112	117	Chic. Mil. & St. Paul	117	—
24½ 16½	19½	Denver Shares	19½	- ½
78½ 66½	69½	Do. Prefd.	69½	—
15½ 10½	11½	Erie Shares	11½	- ½
44½ 31	35	Do. Prefd.	34½	- ½
123 113½	119½	Illinois Central	119½	—
89½ 72½	75½	Louisville & Nashville ...	74½	+ ½
13½ 9½	10½	Missouri & Texas	9½	- ½
144 129	134	New York Central	134	—
82½ 67½	77½	Norfolk & West. Prefd.	77½	—
80 72	73	Northern Pacific Prefd.	73½	- ½
27½ 18½	21½	Ontario Shares	21½	- ½
75½ 64½	66	Pennsylvania	65½	- ½
11 8½	8½	Reading Shares	8½	—
45½ 31½	34½	Southern Pacific	34½	- 1
64½ 50½	50½	Southern Prefd.	55½	- ½
62½ 45	50½	Union Pacific	58½	- ½
24½ 17½	19	Wabash Prefd.	19	—
44½ 31½	34½	Do. Income Debs.	34	- ½
102½ 88½	92½	Canadian Pacific	91½	+ 1
97½ 90	93	Grand Trunk Guar.	93½	+ ½
97½ 80	87½	Do. 1st Pref.	88	+ 2½
71½ 51½	59½	Do. 2nd Pref.	60	+ 3½
28½ 19½	22½	Do. 3rd Pref.	23	+ 1½
110½ 104½	106	Do. 4 p.c. Deb.	108	+ 2

American Railroads have been a dull market nearly all the week,

although New York gave some support at first. But the fearful calamity at Galveston caused stock to be offered on the assumption that the withdrawal of money to replace the damage done must put a strain on Wall-street's finances, which are not particularly able to bear it. The Southern lines were, of course, principally affected, and Southern Pacifics have fallen a point. The coal roads have been depressed by fears of a general miners' strike, which would paralyse some of the most important industries in that region, but it is said the executive may use its good offices to avert this danger. The general rate in this section was 4½ to 5 per cent., or rather easier than last time. The "bear" account in Norfolk preferred has practically disappeared.

Canadians have broken away from the American market, and Grand Trunks especially have been strong on another good traffic. The increase of £1,300 is not very large, but it comes on top of a big take last year, and the market expected a decrease, so the "bears" thought it prudent to clamber in on any terms they could. The result is that the Firsts and Seconds are 2½ to 3½ higher, and the other issues have also improved substantially. Canadian Pacifics have not done quite so well, but business has been fairly active. Indian railways have also been very firm, and Madras Fives are up several points.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 87½	92½	Argentine 5 p.c. 1886	93	—
96 89½	94½	Do. 6 p.c. Funding	94½	—
78½ 71	70	Do. 5 p.c. B. Ay.	75½	- ½
67½ 57½	66½	Water	65½	- 1
76 65	73½	Brazilian 4 p.c. 1889	72½	- ½
72½ 56½	71½	Do. 5 p.c. 1895	70	- 1
93 87	89	Do. 5 p.c. West Minas Ry.	89	+ 1
102 80	92½	Chilian 1896	92½	—
105½ 102	104½	Chinese 1896	104½	—
102 97	99½	Egyptian 4 p.c. Unified ...	99½	—
101 97½	100½	Do. 3½ p.c. Pref.	101	+ 1
46½ 41½	41	French 3 p.c. Rente	41½	—
95 90½	92½	Greek 4 p.c. Monopoly ...	93½	—
102 97½	98½	Italian 5 p.c. Rente	99	+ ½
26½ 21½	23½	Mexican 5 p.c. 1899	23½	- ½
73½ 64	72½	Portuguese 1 p.c.	72	- ½
48½ 44½	47	Spanish 4 p.c. (Sealed) ...	46½	- ½
27½ 24½	25½	Turkish 1 p.c. "B"	25½	- ½
24 22	22½	Do. 1 p.c. "C"	22½	- ½
51 46½	48½	Do. 1 p.c. "D"	48½	- ½
		Uruguay 3½ p.c. Bonds ...	48½	- ½

Foreign securities have attracted very little notice. Paris was inclined to unload, and Berlin confined its attention to Argentines without, however, putting prices better. Internationals are nearly all a trifle lower, and Spanish has lost ½, but French Threes have gained a point. Chinese issues are practically unchanged and have scarcely been mentioned, while Japanese and Russian securities were also neglected. In the South American section Brazilians have given way on the mysterious trouble in connection with the State bank, which has asked for a two months' moratorium. It was not known to be in difficulties, and fuller particulars are awaited with interest. Argentines have been steady, and Chilians are higher, but business in them has been poor.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
107½ 101½	107	Argentine Gt. West. 5 p.c. Pref Stock	107	—
154½ 136	148	B. Ay. Gt. Southern Ord. ...	147	- 2
81 53½	59	B. Ay. and Pacific Ord. ...	57	- 2
100½ 92	98	Do. Do. 1st Pref.	97	- 1
84½ 61	63½	B. Ay. and Rosario Ord. ...	63	- 1
111½ 9½	10½	B. Ay. Western Ord.	10½	—
118½ 100	107	Central Argentine Ord. ...	106	- 2
74½ 60	65	Central Uruguay	65	—
95 79½	82½	Cordoba and Rosario 6 p.c. Deb.	83	—
88 73	77	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	77	—
44 34	38	Do. Income Deb. Stk. ...	38	—
21½ 16½	18½	Mexican Ord. Stk.	18½	+ ½
89½ 74½	81	Do. 8 p.c. 1st Pref.	80	+ 1
84 75	81	Mexican Cent. 4 p.c.	81½	—
8½ 5½	5½	Nitrate Ord.	5½	—

Among Foreign Railways Argentines are all lower on the poor traffics and the absence of interest in the market. Most of the leading stocks have dropped a point or more, Great Southern, Centrals, and Buenos Ayres Pacifics being prominently weak. Mexicans were very strong at one time, but a traffic decrease of 14,000 dols. has knocked off most of the gain.

Miscellaneous securities have been very idle and few movements of any importance have occurred. Allsopps preferred were marked up five points and the deferred recovered three, but the ordinary, after their wonderful display of activity last week, have been neglected. Welsbachs were weak and Pekin Syndicate lost $\frac{1}{2}$. Eastern Telegraph advanced two points, as it should benefit, if no one else does, by the Chinese crisis, and City of London Electrics also improved. Kodaks advanced a fraction on the dividend announcement and Fine Cotton Spinners were supported, but Coats and English Sewing Cotton are unchanged. Lyons, Aerated Breads, Salmons, and Liptons, are all a fraction higher, and the tone has been good in spite of the paucity of orders.

The market opened flat on the news from China, and left off better on Lord Roberts's proclamation, with no business between times worth describing. When the news leaked out that the German Government had placed 80,000,000 marks in 4 per cent. Treasury bills with a New York syndicate Consol dealers improved prices, on the theory that this meant withdrawals of gold from New York instead of from London by the Berlin market. That theory is more consoling than solid with the New York exchange in London, where it is.

MINING NOTES AND NEWS.

The South African market has been surfeited with good news from the front this week, but it has profited little by it so far as business is concerned. Lydenburg and Spitzkop have fallen, President Kruger has fled to Portuguese territory, and organised resistance to the British troops is rapidly coming to an end. These momentous events, however, have not helped the Kafir Circus to earn butter for its bread, and, although prices have been creeping up during the greater part of the week, we have heard very little of any extensive buying on the part of the public. Attempts may still be made to entice outsiders into the market, and they may be successful to some extent, but the supposed end of the war was discounted months ago, and, as we show elsewhere, present prices are not attractive, however the future of the Rand may be viewed. At the settlement some increase in the "bull" account was disclosed, but the dealing has been entirely professional, and those who purchased in anticipation of a public demand have already begun to realise. The general rate was 7 to 9 per cent., but Rand Mines, East Rands, Randfonteins, and a few others were done on rather easier terms. The making-up prices showed very few movements of importance as compared with last time, but most of them were in an upward direction.

Westralians had a good spurt one day, but for the most part they have been dull, and prices are slipping away again. At the carry-over the most important fact which came out was the change in the Associated position from a "bear" to a "bull" account, with the result that as much as 10 to 12 per cent. was finally charged for the continuing of bargains. A similar rate was exacted on Globes, while the charge on Great Fingalls, which have been so prominent recently was 11 to 12 per cent. On the other hand, Brownhills were done at 1 to 3 per cent., and Lake Views at even to 6d. Associateds have been very lively on the reported strike of ore averaging 3 oz. to the ton, but speculators are becoming hardened to these discoveries, and the market was left to take whatever satisfaction it could from the announcement. The Lake View return of 5,200 oz. was none the less disappointing because it had been foreshadowed (by the "bears," of course!), and it was certainly hoped that the Boulder Perseverance would make a braver show. Hannan's Brownhills have been very depressed on various adverse reports, and they are doubtless too high, but until the various gangs of swindlers which infest this market are hounded out of it, clean-minded people will prefer to keep away.

Further reports are to hand giving information about the condition of the machinery and workings of various mines in the Transvaal, and they are quite as optimistic as those we referred to last week. At the Lancaster Mine the plant is said to be in first-class condition, but in the Battery section the water is up to the fourth level, and the walls have caved in places, but the damage is not important. In the Botha Mine it is estimated that there are 13,000,000 gallons of water, or about two months pumping, and the coal supply is running short, but arrangements are being made to replenish stocks. The Lancaster West Mine is connected with the Lancaster and the pumping has been done by the latter. Its machinery is in good order, but the mill plates have been severely treated and will require resetting. The Princess Estate Mine is free of water and the machinery is in fair order, but it is suggested that three or four months development should be done before the battery is again started—doubtless a very wise, if not absolutely necessary, precaution. On the Roodepoort Central Deep pumping has been continued during the war and the mine is free from water, so that operations can be resumed in all branches as soon as circumstances and Native labour will permit. This last is, perhaps, the crux of the position, and with the scarcity of coal will delay the restarting of work a good deal longer than the managers would have us believe.

The Broken Hill Proprietary Company was handicapped in its operations during the half-year to May 31 owing to the non-delivery

till the end of April of the two new briquetting machines ordered in July, 1899. Although only one of them was in operation when the report was issued, it had made a considerable difference to the output, and whereas for the four weeks ending May 23 the yield was 322,691 oz. of silver and 2,485 oz. of lead, the figures for the subsequent four weeks were 426,701 oz. of silver and 2,839 tons of lead. The output for the six months was 2,175,422 oz. of silver and 15,472 tons of lead, against 2,502,463 oz. of silver and 17,831 tons of lead for the previous half-year; but the falling-off was partly counterbalanced by an increase of $\frac{1}{3}$ d. in the price of silver and of £1 11s. 7d. in the price of lead. The gross profit for the half-year amounted to £129,577, and after deducting £33,386 for depreciation, the net profit was £96,191, out of which two dividends amounting to 2s. per share have been paid, absorbing £96,000. The liquid assets of the company, after providing for all liabilities, but including reserve and insurance funds, amount to £428,211. The supplies of ironstone flux for smelting purposes at Port Pirie have become so irregular and uncertain both as to quantity and quality that the directors have decided to secure the Iron Monarch leases in South Australia, and propose to construct a tramway from the property to the coast, a distance of forty miles. This will insure a proper supply of iron ore of excellent quality, and, although it will entail considerable expenditure, the results ought to justify it.

NEXT WEEK'S MEETINGS.

MONDAY, SEPTEMBER 17.

Barry Port and Gwendraeth Railway 5. Gray's Inn-square, 3 p.m.

TUESDAY, SEPTEMBER 18.

Caledonian Railway Glasgow, 1 p.m.
Croydon Tramways 23. Queen Victoria - street,
12.30 p.m.
Callander and Oban Railway... .. Glasgow, 2.45 p.m.
Glasgow and South Western Rail-
way " 3 p.m.
Glasgow and Renfrew Railway " 3 p.m.
Staffordshire and Worcestershire
Canal Wolverhampton, 11 a.m.

WEDNESDAY, SEPTEMBER 19.

Glasgow District Subway Glasgow, 12.15 p.m.
Glasgow Harbour Tunnel " noon.
Randt Gold Mining Winchester House, noon.
Waitekauri Extended " " "

THURSDAY, SEPTEMBER 20.

Bank of England Bank, noon.
Davis Gas Stove Winchester House, 3 p.m.
Millionaire, Limited " " noon.

SATURDAY, SEPTEMBER 22.

Laird Bros. Birkenhead.

The French August trade returns show a considerable decline in raw materials, the imports being 204,000,000 fr., against 213,000,000 fr. in August, 1899, and the exports 90,000,000 fr., against 113,000,000 fr. Manufactured articles, on the other hand, show an increase, the imports being 68,000,000 fr., against 61,000,000 fr., and the exports 182,000,000 fr., against 163,000,000 fr., besides an increase of 7,000,000 fr. in parcel post exports.

The *Speaker's* first penny Election Supplement is stuffed with capital reading matter. Special mention may be made of Lord Welby's letter, Mr. Maddison and Mr. Hobson's papers, and most excellent of all for quotation the anonymous essay, "Was it Worth While?" We should have liked to steal that ourselves had we had space. A friend, not in politics, said to us only this morning that "So-and-so and I have been taking in the *Spectator* together because it seemed literary, the right thing, and all that, but I find it horribly dull." "Try the *Speaker*" was the reply we gave, and it is good to pass on.

Justice would have been satisfied with a shorter sentence than seven years' penal servitude on the poor wretch who gave way to a sudden impulse to steal a bundle of notes from Parr's Bank. A practised thief would have had little difficulty in disposing of the bulk if not the whole of the £60,000 taken, but the actual culprit returned all the large notes, and was unable to make away with more than a few hundreds. As the bank requires a very substantial guarantee from its clerks we doubt whether its loss exceeds £200, and this might surely have been taken into consideration in awarding punishment for the crime. Now if all our company sharks and swindlers were to be treated with equal severity—!

It is rumoured in Manchester that the Calico Printers' combine will shortly announce an interim dividend at the rate of 3 per cent. per annum, but, according to local opinion, the association has been doing so badly that if a dividend is declared it must be paid out of capital. We cannot say we are sorry and still less surprised at the poor success of these apish imitations of American Trusts, which are not founded on sound economic principles, but on greed, plunder, and ignorance.

The London Chamber of Rhodesia has received a cable from Buluwayo giving the total output of gold from Rhodesia for the month of August as 10,137 oz.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and September 8, 1900:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to Sept. 8, 1900.	Total Receipts into the Exchequer from April 1, 1899, to Sept. 9, 1899.
Balances, April 1:	£	£	£
Bank of England	—	2,903,124	8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	8,576,000	8,987,000
Excise	33,550,000	17,500,000	12,577,000
Estate, &c., Duties	13,000,000	6,273,000	5,790,000
Stamps	8,550,000	3,407,000	3,902,000
Land Tax and House Duty	2,450,000	535,000	565,000
Property and Income Tax	25,800,000	4,779,000	4,192,000
Post Office	13,800,000	4,840,000	5,660,000
Telegraph Service	3,550,000	1,595,000	1,565,000
Crown Lands	450,000	165,000	145,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	850,000	493,684	492,548
Miscellaneous	1,900,000	897,917	824,112
*Revenue	127,520,000	44,061,601	44,099,660
Total, including balance		47,578,648	53,218,833
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		586,799	235,720
For Treasury Bills (net amount)		2,000,000	—
Under Barracks Act, 1890		25,000	50,000
Under Telegraph Acts, 1892 to 1899		155,000	40,000
Under Uganda Railway Acts, 1896 and 1900		255,000	290,000
Under Naval Works Acts, 1895 to 1899		360,000	—
Under Military Works Acts, 1897 and 1899		300,000	—
Under War Loan Act, 1900		22,000,000	—
Under Supplemental War Loan Act, 1900		4,300,000	—
Temporary Advances, Deficiency		4,500,000	—
Temporary Advances, Ways and Means		2,500,000	—
Totals		84,560,447	53,634,553
* Revenue as above	127,520,000	44,061,601	44,099,660
Payments to Local Taxation Accounts:—			
Customs	215,000	78,816	79,420
Excise	5,220,000	1,375,474	1,345,543
Estate, &c., Duties	4,116,000	1,903,562	1,854,353
Total	9,551,000	3,357,792	3,279,316
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	47,419,393	47,378,976

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1900, to Sept. 8, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to Sept. 9, 1899.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	18,360,000	9,134,258	11,239,836
Interest on War Debt ..	869,000	366,625	—
Other Consolidated Fund ..	—	—	—
Services	1,600,000	713,743	708,060
Payments to Local Taxation Accounts	1,150,000	228,086	225,832
Supply Services	141,391,000	65,393,926	34,344,697
Expenditure	163,370,000	75,836,638	46,518,425
OTHER ISSUES.			
For Advances for Bullion, &c.		300,000	500,000
For Treasury Bills (net amount)		—	1,325,000
Under Barracks Act, 1890		55,000	50,000
Under Telegraph Acts, 1892 to 1899		195,000	70,000
Under Uganda Railway Acts, 1896 and 1900		465,000	440,000
Under Naval Works Acts, 1895 to 1899		955,000	—
Under Military Works Acts, 1897 and 1899		550,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899		—	680,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899		—	550,000
Deficiency Advances Repaid		2,500,000	—
		81,056,638	50,133,425
Balances in Exchequer:—			
Bank of England		2,825,940	2,772,558
Bank of Ireland		677,860	728,570
		3,503,809	3,501,128
Totals		84,560,447	53,634,553

Treasury, Sept. 11.

English owners of Atlantic liners are showing considerable interest in the "record breaking" performances of the German steamer *Deutschland*, but they do not seek as yet to enter into competition. It is mainly a question of cost. As the manager of the Cunard Line at Liverpool explained the other day to a *Chronicle* correspondent, "Every increase of speed beyond a certain limit increases cost and expenses in almost geometrical ratio, and there is, of course, a point at which the game would cease to be worth the candle." So English companies are watching the game and waiting developments. If speed can be further increased with profit it will be done, but not otherwise.

COMPANY MEETING ADVERTISEMENT.

JAMES DUNLOP & CO.

The statutory general meeting of the shareholders of James Dunlop & Co. (1900), Limited, was held on Thursday at the Cannon-street Hotel, E.C., under the presidency of Mr. William A. Donaldson (the Chairman of the company).

The Chairman said: As you will have heard from the circular that has just been read this meeting is purely a formal one, called to fulfil one of the provisions of the Companies Acts, which provides that this meeting must be held within four months of the registration of the company. We have no actual business to transact. There are, however, several points of interest to the shareholders which I wish briefly to notice. In the first place, I have to advise you that the purchase has been duly completed and the vendors paid and the properties duly vested in the company, that the capital was fully subscribed, and that the unpaid calls are narrowed down to a very modest sum. It will also interest you to know that the number of shareholders on the register is just over 2,000, and that the capital of the company is held in almost equal proportions in England and Scotland. I may here remark that the balance, if anything, is, as usual, held in Ireland. The English shareholders, however, being numerically much the largest, it was determined, and I think wisely, to hold this meeting in London, so as to suit the convenience of the greater number. The shares of the company are now officially quoted on the London Stock Exchange, and the necessary formalities are being gone through to get a quotation on the Glasgow Stock Exchange. Regarding the position of the company now, compared with the prospects held out in the prospectus, I will say a few words. The result, as brought out for the first eight months of this year, shows a profit of £80,000, subject to any necessary provisions for depreciation, &c. It will be in the recollection of the shareholders that the certified profits for the whole of 1899 were just over £79,000. This, I think, you will consider a highly satisfactory statement, and your directors have every reason to take a very hopeful view of the profits for the rest of this year (hear, hear). I will not attempt to forecast the future beyond what I have stated, but from the favourable position, geographically, of the works and their excellent condition—from the fact that we are, to a large extent, self-contained, having fuel, blast furnaces, and the steel plant all within ourselves—I think we are in as good a position as any to hold our own with all comers (applause).

Sir James Thompson: I would only add to what the Chairman has said that before joining this board I looked very carefully into the whole of the works and the pits—in fact, all the property mentioned in the prospectus—and since joining I have had occasion, along with Mr. McLaren and the other directors, to go very carefully over all the properties, and I have come to the conclusion that we have a very good property indeed. The properties are favourably situated, and I have no doubt that in the event of competition, which we shall have, and prices varying, James Dunlop & Co. will be perfectly able to hold their own. I mention this more particularly because there have been some comments in a quarter which we do not know much about, and I wanted to be thoroughly satisfied that nothing in the prospectus had been coloured. I unhesitatingly state again that I am thoroughly convinced of the soundness of our property, and of the honesty of the people with whom I am associated—I mean the vendors, who have been perfectly reasonable in their demands upon us. We may have had bad times, but if these do come I am quite convinced that we have a property which will be quite able to hold its own (applause).

Mr. Evans asked if the company had any coals to sell to the public besides what they used for the steel works.

The Chairman said they sold about four-fifths of their output. It was clearly stated in the prospectus that the small collieries connected with the Calderbank Works in particular produced enough coal to keep the steel works going, but part of it was too good to use in the steel works; that they sold, and bought an inferior quality.

A shareholder having asked whether there was any probability of the payment of an interim dividend,

The Chairman said the property was only vested in the company on its registration on May 19, consequently the directors were not permitted to distribute profits in the shape of dividends which accrued before that date. Of course, those profits were available for other purposes, such as the creation of a reserve fund and the payment of interest to the vendors before payment of the purchase money. The company only received half of the capital of the company at the end of June, therefore he thought it would be quite out of the question to propose to pay a dividend on such a short period.

The proceedings then terminated with the usual votes of thanks.

Another inventor has been poaching on the preserves of the wireless telegraphers. Herr Rosenberg is the new man, and he has discovered a method by which he can get messages from his office or home, provided he remembers to take his "receiver" with him. He has been amusing visitors to a London luncheon-room by placing his "receiver" on the table beside him, and, while he quietly lunches, reading message after message ticked out from his office on the Morse system. A good advertisement, at all events. But Herr Rosenberg has been expounding his system at the Crystal Palace, and exhibiting it in operation to journalists, and claiming for his invention that it is far superior to Marconi's, though in essentials it resembles the other system. But he insists that he can send messages through the air a distance of forty miles or more, though at present, with a power of ten or twelve volts, he draws the line at two miles. With more power, however, he can drive messages further. We shall see.

DIVIDENDS ANNOUNCED.

MINES.

LINARES LEAD MINING CO.—Dividend of 14s. per share payable on the 29th inst.

VALE OF COOLGARDIE GOLD MINES.—Dividend of 9d. per share, payable on 28th inst.

TRUSTS.

AMERICAN INVESTMENT TRUST CO.—Interim dividends at the rate of 5 per cent. per annum on both preferred and deferred stocks for the half-year ending September 15, payable on the 29th inst.

FOREIGN, AMERICAN, AND GENERAL INVESTMENTS TRUST CO.—Interim dividends at the rate of 5 per cent. per annum on the preferred and 3 per cent. per annum on the deferred stock for the half-year ending September 15, payable on 29th inst.

RIVER PLATE TRUST, LOAN, AND AGENCY CO.—Interim dividends at the rate of 13½ per cent. per annum on the "A" and 3 per cent. per annum on the "B" shares for the half-year ended June 30.

MISCELLANEOUS.

THE AMAZONIA RUBBER AND TRADING CO.—Interim dividend for the current year on the preference and ordinary shares at the rate of 10s. per share.

SIR W. G. ARMSTRONG, WHITWORTH, & CO.—Final dividend of 3s. 6d. per share on the ordinary shares, making 20 per cent. for the year ended June 30 last.

BRITISH AND AMERICAN MORTGAGE CO.—Interim dividend for the half-year to June 30 of 3 per cent. on the ordinary shares.

BRITISH BANK OF SOUTH AMERICA.—Dividend on account of 3 per cent., payable 25th inst.

CHAMBERLAIN, KING, & JONES.—Interim dividend at the rate of 5 per cent. per annum on the ordinary shares, and 6 per cent. per annum on the preference shares for the six months ended July 31.

DENVER UNITED BREWERIES.—Dividend of 5s. per share on the ordinary shares for the year ended June 30.

DIRECT SPANISH TELEGRAPH CO.—Interim dividend at the rate of 4 per cent. on the ordinary shares for the half-year ended June 30, payable October 1.

D. H. EVANS & CO.—Interim dividend for the half-year ended August 19 of 5 per cent. on the ordinary, 3 per cent. the fully-paid preference, and a proportionate dividend on the 10s. paid preference shares, and £s a share on the founders' shares.

D. HILL, CARTER, & CO.—Interim dividend at the rate of 5 per cent. per annum on the preference and ordinary shares.

JAYS.—Interim dividend on the ordinary shares at the rate of 7½ per cent. per annum for the six months ended July 31.

JONES & HIGGINS.—Interim dividend at the rate of 7 per cent. per annum for the six months ended August 20, payable on October 1.

KODAK.—Interim dividend at the rate of 6 per cent. per annum for the quarter ending September 30 on the preference issue, and an interim dividend of 2½ per cent. on the ordinary shares for the same quarter. Also a bonus of 2½ per cent. for the year.

LINTYPE CO.—Interim dividend on the deferred ordinary shares at the rate of 8 per cent. per annum for the six months ended June 30 last.

MANCHESTER FIRE INSURANCE CO.—Usual interim dividend of 2s. per share, payable on 29th inst.

NATIONAL EXPLOSIVES CO.—Interim dividend at the rate of 5 per cent. per annum on the ordinary shares for the half-year ended June 30.

NORTH BRITISH.—Dividend at the rate of ½ per cent. per annum on the deferred stock, carrying forward about £10,000.

SPICERS & POND.—First instalment of 4s. per share on account of the dividend for the year ending March 31, 1901, payable October 1.

TENNANT BROS.—Dividend for the year ended June 30 of 10 per cent. and a bonus of 2 per cent. less interim already paid. £2,000 to reserve and £2,828 carried forward.

MINING RETURNS FOR AUGUST.

ANTENOIR (MATABELE).—Crushed 880 tons, gold 584 oz.

BURMA RUBY.—99,076 loads washed, producing rubies valued at Rs. 1,49,000.

COPIAPO.—1,200 tons copper ore, averaging 15 per cent.

CORAR GOLD.—Value of bullion recovered for month is £4,988.

DIXIE.—578 oz. gold from 200 tons crushed.

DOLCOATH.—Crushed, 6,541 tons. Tin sold, 144 tons.

EAST MURCHISON UNITED.—Tons of ore treated at mill, 1,530; oz. of gold recovered, 734; tons of tailings treated by cyanide, 3,474; oz. of gold recovered, 1,286; total number of oz., 2,020.

FRANK SMITH DIAMOND ESTATES.—Result washing 989 loads blue (ground): last week 92 carats, also found 5 carats (in) picking.

FRASER SOUTH EXTENDED GOLD.—500 tons, 233 oz.

GEORLONG.—Crushed 3,770 tons, gained 951 oz.

GHIBALTAR CONSOLIDATED.—Crushed 1,135 tons of ore for a yield of 760 oz. of melted gold; 29 tons of concentrates produced, containing, as per assay value, 184 oz. Extracted from tailings 43 oz. Total for the month, 987 oz.

GOLDEN HORSE SHOE.—Crushed 6,786 tons, yielding 6,099 oz. of smelted gold; 3,397 tons of tailings treated by cyanide, yielding 2,464 oz.; 3,624 tons of slimes treated, yielding 1,479 oz. Estimated yield from concentrates and ore shipped to smelters:—25 tons of concentrates, yielding 350 oz.; 1,214 tons of sulphide ore, yielding 3,174 oz. Total output, 13,566 oz.

GRAND CENTRAL.—Crushed 5,784 tons, yielding bullion estimated to realise 52,300 dols.

GRANITE GOLD MINES (NELSON B.C.).—Tons crushed, 1,365; bullion produced, 593 oz.; estimated value, 10,000 dols.; concentrates, 36 tons; estimated gross returns, 11,700 dols.

GREAT BOULDER PERSEVERANCE GOLD.—2,085 tons of ore milled for 1,037 oz.; 2,156 tons of tailings treated for 1,526 oz.

GREAT BOULDER PROPRIETARY.—Tons of ore crushed, 3,041; yield of gold in oz., 3,038; cyanide process, 9,323 tons for 7,307 oz.; total yield, 10,345 oz.; value, £10,900. This return includes the treatment of 2,058 tons of sulphides for 3,080 oz. of gold.

HANNAN'S BROWN HILL.—Tons treated, 6,994; oz. of gold recovered, 6,620.

HOWLEY GOLD.—Clean up: 237 oz. of gold from 600 tons crushed.

IVANHOE GOLD.—Crushed 6,319 tons of oxidised ore, yielding 4,590 oz. of gold; assay of tailings, 8 dwt. 12 gr. per ton. Treated by cyanide, 4,019 tons of sands, yielding 1,313 oz. of gold, and 4,347 tons of slimes, yielding 1,569 oz. of gold. Treated 69 tons of concentrates, yielding 880 oz. of gold, and 45 tons of sulphide ore, yielding 117 oz. of gold. Total yield for month, 8,409 oz. Estimated value, £31,731.

KOFFYFONTEIN.—Yield from July 15 to August 15 was 2,711 carats.

LAKE VIEW CONSOLS.—Treated by cyanide 60 tons of sands, yielding 81 oz. of gold, and 4,045 tons of slimes, yielding 1,924 oz.; sulphide ore treated, 3,000 tons, yielding 3,230 oz.; total, 5,235 oz.

LONG KEPP.—Clean up: Tons crushed, 1,640; yield, 1,112 oz. gold.

MONTANA.—Gold, 1,500 oz.; and silver, 11,400 oz.; obtained from 12,720 tons of tailings from the dams brought under treatment.

MOUNT MORGAN.—Tons chlorinated, 21,601; gold returned, 16,457 oz.

NEW OPTIONS.—Big Gun Mine, 52 tons, 43 oz.; Big Gun Extended Mine, 150 tons, 50 oz.; Little Gun Mine, 54 tons, 145 oz.; Lady Jane Mine, 500 tons, 135 oz.; Crescent—cyanide plant, 200 tons, 54 oz.

NEW QUEEN.—27 tons crushed, 45 oz. realised; No. 6 formation, 57 tons, 35 oz. Cyanide process, £430; 865 tons treated.

NEW ZEALAND CROWN.—Crushed 2,940 tons ore, yielding bullion value £5,774.

NORSEMAN.—Crushed 2,240 tons, yielding 809 oz. gold; cyanide treated, 1,512 tons, yielding 371 oz. gold; total yield, 1,180 oz. gold.

NORTH MOUNT LYELL.—Sold and delivered for week under contract, 590 tons copper ore, assaying 9 per cent. copper.

PREMIER TATI MONARCH REEF.—Crushed 1,790 tons, yielding 419 oz.; value, £1,487. Cyanide yield, 941 oz.; value, £1,731.

PROGRESS MINES OF NEW ZEALAND.—Crushed 5,000 tons, yielding bullion (including sulphurets, £782) to the estimated value of £7,784.

ST. JOHN DEL REV.—Gold produce month of August, £28,500; yield per ton, 72 of an ounce troy.

ST. JOHN DEL REV.—Gold produce, September 1 to 10, £9,480; yield per ton, 71 of an ounce troy.

SAO BENTO GOLD ESTATES.—Clean-up produced 930 oz. of fine gold (which will realise about £3,500) from 2,200 tons of ore treated.

SELUKWE.—Crushed 2,644 tons; produced 1,596 oz. gold; tailings assay 2.86 dwt. per ton.

SONS OF GWALIA.—Crushed 5,119 tons; oz. recovered, 1,769. Cyanided tailings, 3,600 tons; oz. gold recovered, 1,149. Concentrates treated by cyanide, 498 tons; oz. recovered, 570. Total, 5,479 oz. gold.

TWIN LAKES PLACERS.—Results for August:—Cubic yards of gravel washed, 80,000; square yards of bed-rock exposed, 10,500; square yards of bed-rock cleaned, 15,000; estimated value of bullion produced, 4,000 dols.

VALE OF COOLGARDIE.—Crushed 920 tons, yielding 518 oz.; cyanide treated, 1,068, yielding 211 oz. Total yield, 729 oz.

WEST NICHOLSON GOLD.—Crushed 1,010 tons, gained 506 oz.

YUKON GOLDFIELDS.—Adams Hill United output, 19,750 dols.; total receipts for the month, 25,000 dols.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	1899.		
£	£	INDIAN COMPANIES.					
287,010	6	Amalgamated Estates ..	10	12½	10	33rd	16
420,000	10	Do. Pref.	5	5	5	8	6½
87,160	20	Assam	17½	12½	10	44	4½
142,500	10	Assam Frontier.....	nil	4	8	8	10
142,500	10	Do. Pref.	4	11	6	9½	6½
66,745	5	Attaree Khat	5	4	5	4	6½
60,825	5	British Indian	5	nil	2½	2½	4½
114,500	5	Brahmaputra	15	15	15	12	6½
76,500	10	Cachar and Dooars	7	11	6	6	5
76,500	10	Do. Pref.	6	11	6	9½	6½
72,010	1	Chargola	5	nil	7	4	5½
81,000	1	Do. Pref.	7	7	7	1½	6½
53,000	5	Chubwa	8	6	7	5½	6½
51,000	5	Do. Pref.	7	7	7	5½	6½
300,000	6	Cons. Tea and Lands	10	10	7	3½	13
1,000,000	10	Do. 1st Pref.	5	5	5	7½	4½
400,000	10	Do. and Pref.	7	7	7	8	6½
135,420	20	Darjeeling	5	5	4	17	5
60,000	10	Darjeeling Cons.	nil	nil	nil	2	—
43,580	10	Do. Pref.	5	5	5	6½	7½
150,000	10	Dejoo	12½	12½	10	16	6½
75,000	10	Dooars	12½	12½	13	14½	4½
188,570	10	Do. Pref.	7	7	7	14½	6
61,120	5	Doom Dooma	12½	12½	13	11½	8½
211,500	10	Eastern Assam	nil	5	11	3	5½
219,000	10	Empire of India	9	4½	4½	7½	5½
100,000	5	Do. Pref.	5	5	5	5	—
367,960	10	Imperial	nil	nil	nil	4½	6½
120,000	10	Do. Pref.	5	5	5	7½	—
94,060	10	Indian of Cachar	2	1½	4½	3½	12½
83,500	5	Jhanie	8	5	5	5½	4½
250,000	10	Jokai	8	10	6	14½	5½
100,000	10	Do. Pref.	6	6	6	12½	4½
100,000	20	Jorehaut	13	11	10	4½	4½
65,660	8	Lebong	12½	10	8½	11½	11
100,000	10	Lungla	11	11	11	11	11
100,000	10	Do. Pref.	6	6	6	8½	6½
95,970	10	Majuli	nil	5	5	6	8½
100,000	1	Makum	3	4	nil	2	—
100,000	1	Moabund	—	5	2½	2	3
50,000	1	Do. Pref.	5	5	5	2	6
135,000	10	Nedeen	5	2½	4	9½	4½
270,000	10	Do. Pref.	5	5	5	5	5½
9,590	10	Scottish Assam	11	2	nil	1½	—
105,000	10	Singlo	1	nil	nil	4½	—
105,000	10	Do. Pref.	6½	6½	2	7½	2½
		CEYLON COMPANIES					
250,000	100	Anglo-Ceylon, & Gen.	nil	4	11	37½	10½
167,380	10	Ceylon Tea Plantations ..	15	15	18	25½	7
81,080	10	Do. Pref.	7	7	7	10½	4½
114,665	5	Dimbula Valley	7	10	10	6½	11
57,335	5	Do. Pref.	11	6	11	11	5
208,250	5	Eastern Prod. & Est.	7	7	7	5½	6½
78,954	1	New Dimbula	—	20	—	2½	6½
200,000	6	Puwara Kliya	6	6	7	10	7
39,000	6	Standard	15	15	15	11	8½
20,500	10	Do.	15	15	15	22½	6
99,000	10	Tatiantota	2	4	7	7½	9
45,000	10	Do. Pref.	6	11	6	10	6

Last week's revenue receipts amounted to £2,073,000, and the expenditure on supply to £4,090,000. The income from taxes and the public revenue earning departments is now within £38,000 of the total for the same period of last year, and may be said really to have gone beyond its total because last year's figures are always for a day more than this year's. No particular change has occurred in the other items of the weekly return, but £1,300,000 more has been received by the Treasury on account of the Khaki Loan, bringing the total receipts under that head up to £22,000,000, and £100,000 more was paid up on the supplementary War Loan represented by the Exchequer bond issue. Out of this money the Treasury has struggled to reduce its debt to the Bank of England a little, and accordingly we find £1,000,000 more paid off on account of ways and means advances, wiping out that item for the present. It will reappear again when the October dividends come to be distributed. The temporary advances for deficiency, amounting to £4,500,000, remain unpaid. Up to the date of the return, therefore, revenue has been supplemented by £32,800,000 received from borrowed money, and the total expenditure of the Government has been £31,049,000 in excess of the corresponding period of last year. These are fine round figures.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Sept. 8	£ 2,615	£ +22	10	£ 26,152	£ -56
Birmingham and Aston	"	" 8	541	-12	—	—	—
Birmingham and Midland	"	" 8	778	-4	—	—	—
Birmingham City ..	"	" 8	4,636	+137	10	45,674	+1,068
Blessington and Bury	"	" 9	39	+7	10	381	-20
Poulaphouca	"	" 9	39	+7	10	381	-20
Bristol Tramways and Carriage	"	" 7	3,629	-68	10	—	—
Burnley and District ..	"	" 8	454	+34	10	4,303	+236
Bury, Rochdale, and Oldham	"	" 8	932	+7	10	9,987	+40
Dublin and Blessington	"	" 9	181	+18	10	1,790	+52
Dublin and Lucan ..	"	" 8	125	+36	10	1,181	+221
Dublin United	"	" 7	5,230	+670	10	50,986	+4,177
Edinburgh and District ..	"	" 8	2,820	-22	36	98,305	+6,457
Edinburgh Street ..	"	" 8	617	-134	10	6,979	-1,256
Glasgow	"	" 8	3,210	+189	10	32,946	+1,675
Harrow-road and Paddington	"	" 6	297	-14	—	—	—
London General Omnibus	"	" 8	22,529	-618	10	226,290	-16,699
London Road Car ..	"	" 8	6,745	-467	10	73,229	-4,262
Provincial	"	" 8	3,673	+67	10	36,795	+198
Rossendale Valley ..	"	" 7	189	-2	—	—	—
South London	"	" 8	1,549	-93	10	15,829	-947
Wigan and District ..	"	" 9	346	+16	—	—	—

† From July 1. ‡ Company sold all omnibuses.

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Anglo-Argentine	Week	Aug. 13	£ 4,822	£ +197	8	£ 160,378	£ -9,953
Barcelona	"	Sept. 8	2,127	-30	—	67,476	+9,744
Barcelona, Ensanche y Gracia	"	Sept. 8	239	-40	8	8,179	-1,551
Brazilian Street	Month	June	R. 40875	-R. 773	8	R. 270661	+R. 8,124
Brisbane	Week	July 25	1,495	+117	—	—	—
Buenos Ayres and Belgrano	"	Aug. 5	1,899	-332	—	—	—
Buenos Ayres Grand National	"	Aug. 11	£ 30,169	+£ 4,592	†	—	+£ 47,434
Buenos Ayres New ..	Month	March	£ 52,807	-£ 13,033	—	£ 193,350	+£ 43,856
Calais	Week	Sept. 8	195	-1	—	—	—
Calcutta	"	Sept. 8	1,742	+387	10	16,301	+2,991
Cebu, Manila, and Herrerias ..	Month	Aug.	3,286	-2,452	8	41,027	-607
Lombardy Road	"	"	1,398	+2	8	6,990	+353
Twin City Rapid	"	July	£ 249,842	+£ 24,452	7	£ 157,504	+£ 198,856
Do. Net	"	"	£ 129,331	+£ 8,260	7	£ 807,433	+£ 87,892

† From April 1, 1900. § From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOV AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending September 8, Ps. 9,500; increase Ps. 1,500. Aggregate from January 1, Ps. 374,500; decrease, Ps. 92,200.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended August 11, Rs. 26,024; increase, Rs. 5,094; aggregate from July 1, Rs. 146,850; increase, Rs. 9,707.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended August 11, Rs. 2,548; increase, Rs. 399; aggregate from July 1, Rs. 14,747; decrease, Rs. 2,688.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending August 18, Rs. 23,571; increase, Rs. 10,341. Aggregate from July 1, Rs. 169,221; increase, Rs. 37,412.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended September 8, £3,614; increase, £123. Aggregate from July 1, £35,586; increase, £3,407.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending August 4, £788; increase, £337.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending August 11, Rs. 15,490; increase, Rs. 7,130. Aggregate from January 1, Rs. 1,033,140; increase, Rs. 404,054.

LOMBARDO-VENETIAN RAILWAY.—Estimated traffic receipts from August 21 to August 31, Crowns, 9,181,000; increase, Crowns, 150,513.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended August 11, Rs. 16,029; decrease, Rs. 2,906. Aggregate from July 1, Rs. 111,288; decrease, Rs. 9,487.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended August 18, £621; increase, £130.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 1st week of September, £13,391; increase, £2,542. Aggregate from January 1, £365,493; increase, £20,781.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended August 11, Rs. 5,796; decrease, Rs. 291. Aggregate from July 1, Rs. 39,892; decrease, Rs. 8,004.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending September 1, £5,072; increase, £60.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ending August 31, £383; increase, £24. Aggregate from January 1, £17,268; increase, £2,065.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended August 18, Rs. 3,851; decrease, Rs. 4,077.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended September 8, \$18,430; decrease, \$11,805.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending September 8 amounted to £1,071; a decrease of £41. Total receipts from July 1, £10,217; a decrease of £197.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending September 8, £1,059; decrease, £30. Aggregate from July 1, £11,418; decrease, £869.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended September 8, £485; increase, £14. Aggregate from July 1, £3,499; increase, £517.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended September 8, £1,799; increase, £178.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1899	% on 1899	Amt.	Inc. or dec. on 1899.	% on 1899.
Brecon and Merthyr ..	.. Sep. 8	1,838	+38	10	18,288	+796	10
Cambrian	" 9	8,940	+444	6	82,444	-48	6
Central London	" 8	4,647	—	6	27,475	—	6
City and South London ..	" 9	1,487	+601	6	15,023	+5,584	6
Furness	" 9	10,683	+170	6	110,284	+1,892	6
Great Cent. (late M., S., & L.)	" 9	157,665	+1,540	10	588,934	+29,304	10
Great Eastern	" 9	116,423	+4,211	10	1,171,128	+22,260	10
Great Northern	" 9	115,125	-3,581	10	1,174,783	+4,431	10
Great Western	" 9	238,540	+2,100	10	2,387,445	+53,030	10
Hull and Barnsley	" 9	10,376	+2,185	10	97,678	+8,999	10
Lancashire and Yorkshire ..	" 9	114,217	+2,245	10	1,205,620	+6,412	10
Lon., Brighton, & S. Coast	" 8	7,093	+4,095	10	710,090	-73	10
London and North Western	" 9	284,606	+11,152	10	2,920,335	+51,487	10
London and South Western	" 9	94,603	+4,115	10	1,002,064	+28,712	10
Lon., Tilbury, & Southend	" 9	9,785	+857	10	102,157	+4,811	10
Metropolitan	" 9	15,502	+122	6	165,376	+2,661	6
Metropolitan District	" 9	6,257	-391	10	64,831	-3,752	10
Midland	" 9	243,370	+22,031	10	2,341,521	+73,550	10
North Eastern	" 8	193,704	+9,940	10	1,945,223	+70,135	10
North London	" 9	9,646	+22	10	94,042	+1,144	10
North Staffordshire	" 9	19,292	+782	10	180,656	+928	10
Rhymney	" 3	5,015	-141	10	47,469	-2,935	10
South Eastern and London, Chatham, & Dover ..	" 8	103,547	+11,144	6	1,041,857	+14,883	6
Taff Vale	" 8	14,573	-1,348	10	137,700	-24,973	10

* From July 1. † Doncaster rates, 1899.

SCOTCH RAILWAYS.

Caledonian .. ..	.. Sep. 9	88,035	+2,562	6	543,593	+11,342
Glasgow and South-Western	" 8	35,069	+450	6	237,349	+2,866
Great North of Scotland	" 8	11,210	+420	11	67,211	+2,474
Highland	" 9	11,449	-1,341	11	24,950	-1,311
North British	" 9	90,390	+3,337	6	565,356	+28,163

IRISH RAILWAYS.

Belfast and County Down ..	.. Sep. 7	3,338	+161	10	36,336	-3,302
Belfast and Northern Counties	" 7	6,222	-335	10	74,482	-827
Cork, Randon and S. Coast	" 8	2,053	+284	10	18,350	+39
Great Northern	" 7	18,591	+41	10	199,593	+3,614
Midland Great Western	" 7	12,546	+99	10	105,364	-2,692
Waterford and Central	.. Aug. 24	852	-212	*	7,508	-287
Waterford, Limerick & W.	Sep. 7	5,156	-153	10	48,100	-487

* From July 1.

NOTICES.

The London Joint Stock Bank, Limited, announces that the Old Broad-street branch has been removed to Winchester House, 50, Old Broad-street, E.C.

The first batch of letters of allotment and regret in Millom & Askam Hematite Iron Company, Limited, has been posted.

Lloyds Bank, Limited, late Brooks & Co., of 81, Lombard-street, have now removed to 72, Lombard-street, where their business will in future be carried on.

Lloyds Bank, Limited, announces that a branch will be opened at Old Christchurch-road, Bournemouth, on Monday next, under the management of Mr. W. T. Gale.

Holders of bonds of the Central Produce Market of Buenos Ayres Loan of 1887 are requested to deposit the same forthwith with Chaplin, Milne, Grenfell, & Co., Limited, 6, Prince-street, London, E.C., in order that they may be impressed with the terms of the arrangement adopted at the meeting of bondholders held in London on August 9, 1900, and have the sheet of additional coupons attached. Receipts will be issued and the bonds will be returnable as soon as practicable, due notice being given.

The West India and Pacific branch of Frederick Leyland & Co. (1900), Limited, formerly the West India and Pacific Steamship Company, Limited, has been removed from Eastcheap-buildings to 38, Leadenhall-street.

Mr. William James Thompson, jun., formerly a director of the Palatine Insurance Company, Limited, the business of which has been acquired by the Commercial Union Assurance Company, Limited, has joined the board of the latter company.

The Council of Foreign Bondholders have received advices from the Banco Mercantil del Paraguay, remitting the instalment of the debt service due on the 1st ult., paid by the Government for account of the coupon payable on January 1, 1901, and for the sinking fund of 1 per cent. per annum.

Mr. Justice Farwell has appointed Mr. James Henry Stephens, of the firm of Messrs. Herman Lescher, Stephens, & Co., chartered accountants, 6, Clement's-lane, E.C., receiver and manager on behalf of the holders of the first mortgage debenture stock in the Worcestershire Brewing and Malting Company.

The De Beers Consolidated Mines, Limited, announce the numbers of 174 Balfourfontein Obligations, amounting to £17,400, which have been drawn for payment at par on October 1.

The secretary of the Texas Land and Mortgage Company, Limited, is advised by cable from the company's office at Dallas, Texas, that the properties in which the company is interested are not in any way damaged by the recent hurricane.

The General Mining Association (in liquidation) announces that a first return of £10 per share on the capital of the association is now in course of payment by the liquidators.

The English Association of American Bond and Shareholders, Limited, is prepared to purchase past due Coupon No. 24, which was payable on June 1, 1900, of the first mortgage bonds of the Muskegon Division of the Grand Rapids and Indiana Railroad Company.

The South African Breweries, Limited, have received advices from their manager informing them that their Johannesburg manager and brewer have succeeded in getting through to Johannesburg. They found the buildings in good order, the machinery clean and well oiled, the stock of materials intact, and everything ready for the resumption of brewing operations.

Messrs. Kemsleys, in announcing the death of their senior partner, Mr. J. W. Kemsley, state that Mr. Norman B. Kemsley has been admitted into partnership.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Sdk. Fd., *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pf., *prel.*, or *pref.*, *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *sr.*, or *ser.*, *series*; In., *ins.* or *insc.*, *inscribed*; Dr., *drgs.* or *drwgs.*, *drawings*; Stg. or Strlg., *sterling*; Lia., *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; Ln., *lien*; Lo., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

BRITISH FUNDS, &c.

Corporation, &c. (continued):—

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Colonial, &c. (continued):—

Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
3 1/2	2 1/2 p.c. (Childers') Red.. 1905	97 1/2	3 1/2	Middlesbro	1911-13 99	5	British Columbia	1907 111	3 1/2	N. S. Wales Stock Insc. 1913	103
3	Local Loans Stk. 1912	101 1/2	3	Do. 1915	98	5	Canada, "Intercol. Rail." 1903	104 1/2	3 1/2	Do. 1915	99
3	National War Loan (Scrip) ...	79	3 1/2	Middlesex C.C. 1915-35	99	4	Do. (Bonds) 1904-5-6-8	103	4	N. Zealand. Con. Stk. Ins. 1909	112
1	Red Sea Ind. Tel. Ann. 1908	6 1/2	3 1/2	Newcastle	1936 107	4	Do. Reduced	1910 105 1/2	3 1/2	Do. 1940	105
4	Canada Gv. "Intcl. Rly." 1903	101 1/2	3 1/2	Do. Irred. 116	3 1/2	4	Do. Bnda. 1909-34	103 1/2	3	Do. Inscribed 1945	96 1/2
4	Do. do. 1908	106	2 1/2	Do. 1915-36	93	3 1/2	Do. Loan	1910-35 107	3	Quebec (Prov.) Ins. Stk. 1937	81
4	Do. Bond 1910	107	3	Newcastle-under-Lyme. 1909-44	95 1/2	3	Do. Loan	1938 101	3	Queensland Stock Insc. 1915-24	109
4	Do. Bonds 1913	108	3	Newport (Mon.) 1915-55	96	4 1/2	Cape of G. Hope red. by an. draw. 1904	104 1/2	3 1/2	Do. 1921-4-30	103
3 1/2	Egyptian Gov. Gar. 1911	101 1/2	3 1/2	Norwich	1952 102	4 1/2	Do. 1879	105	3 1/2	Do. 1945	106
3 1/2	Greek Guar. Loan	91 1/2	3 1/2	Nottingham	1951 89 1/2	4	Do. 1881	101 1/2	2 1/2	Do. 22-47	94
4	Mauritius Ins. Stk. 1940	104 1/2	3	Oxford	1916-46 87	4 1/2	Do. 1917-23	107	2 1/2	St. Lucia Ins. Stock .. 1910-44	108
3	Turkish Guar. 1885	103	3	Penzance	1916-46 87	3 1/2	Ceylon	1907 107	3 1/2	S. Austrln. (1882-7) Reg. 1916-36	107
3 1/2	Bank of Ireland Stk. 1903	103 1/2	3	Plymouth	1942 97 1/2	3 1/2	Do. 1907 103	3 1/2	Do. In. Stk. Reg. 1939	106	
3 1/2	India Rupee Paper	63 1/2	2 1/2	Do. 2 1/2 Rd. Stk. 1918-58	90 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd. 1901	101 1/2	3	Do. 1916-26	94 1/2
3 1/2	Do. 1854-5	64	2 1/2	Pontypridd U.D.C. 1916-46	96 1/2	4 1/2	Jamaica Sink. Fd. 1903	101	3	Do. 1916-94	94 1/2
3 1/2	Do. 1896-7	58	3 1/2	Poole	1915-45 97 1/2	5	Manitoba Debs. 1910	110	3 1/2	Tasmanian Ins. Stock .. 1920-40	105
3 1/2	Isle of Man Deb. 1919-29	102 1/2	3 1/2	Portsmouth	1916 24 & 27 105 1/2	4 1/2	Do. Ster. Bds. 1888	118	3 1/2	Do. 1920-40	110
3	Do. Deb. Stk. 1919-29	100	3 1/2	Do. 1913-33	99 1/2	4 1/2	Do. Ster. Debs. 1905	115	3	Trinidad Ins. Stock 1917-40	107
			2 1/2	Do. Rd. Stk. 1913-33	93 1/2	3 1/2	Natal, Sink. Fd. 1919	113	3	Do. 1922-44	95
			3	Ramsey	1920-40 96 1/2	3 1/2	Do. do. 1926	110	4	Victoria Rly. Loan 8 1/2	102
			3	Ramsgate	1915-55 97	3 1/2	Newfoundland Stg. Bds. 1941	90 1/2	4	Inscribed Stock	1907 102
			3 1/2	Reading	1915-55 97	3 1/2	Do. do. 1947	90 1/2	4	Victoria Ins. Stock 1908-13-19	105
			3 1/2	Do. 1962	101 1/2	5	Do. do. 1947	90 1/2	4	Victoria (1885) Ins. Stk. 1920	100
			3 1/2	Rhyl U.D.C. 1953	102	5	New South Wales 1897-1902	103	3 1/2	Do. Inscribed Stock 1921-36	103
			3 1/2	Richmond (Surrey) 1942	96	5	Do. 1903-5-8-9-10	103	3 1/2	Do. do. 1921-26	106
			3	River Wear Debt Certs. 1905	96 1/2	5	New Zealand 1914	112	3	Do. do. 1929-49	97 1/2
			3	St. Helen's	1915-55 95	5	Do. Cons. 1 p.c. per an. Sink. Fd. 191	101	3	W. Austral. Ins. Stock 1934	115
			3	Scarbro'	1915-50 97	3 1/2	Nova Scotia Debs. 1904-6	104	3	Do. 1911-31	106
			2 1/2	Sheffield	1915-50 97 1/2	4 1/2	Quebec Prov. 1904-6	104	3	Do. 1915-35	103
			3	Shipley U.D.C. 1915-35	96 1/2	4 1/2	Do. (drgs.) 1904	104	3	Do. 1916-36	83
			3	Somerset Co. 1923-33	98	5	Do. Strlg. Bds. 1912	109	3	Do. 1927	92
			2 1/2	South Shields	1915-45 96 1/2	4	Do. Strlg. Bds. 1928	105			
			3	Southampton	1915-45 96 1/2	4	Do. Strlg. Bds. 1934	104			
			3	Southend-on-Sea	1915-46 94 1/2	6	Queensland	1911-15 103			
			3	Staffs C.C. 1915-35	98 1/2	6	New South Australia	1901-1918 113 1/2			
			3	Stockport	1914-54 96	5	Do. 1911-1912	102			
			3	Stockton	1932 96	4	Do. 1907-1916	102			
			3	Do. 1915-35	97	4	Do. 1929	105			
			3 1/2	Surrey Co. 1922-32	97	4	Do. 1916	104			
			3 1/2	Swansea	1916-46 116	4	Do. 1917-18-24	108			
			3	Do. 1955	99 1/2	6	Tasmania	1897-1901 102			
			3	Taunton	1918-3-9-43 85 1/2	5	Trinidad Debs., an. drw. 1 p.c. 105				
			3	Tees Conserv. Deb. Stk. 1947	95	5	Victoria	1899-1901 100			
			3	Thames Conserv. "A" Deb. Stk. 1954	100 1/2	4 1/2	Do. 1904	102			
			3	Torquay	1913-43 96 1/2	4	Do. Rail. Loan 1907	101			
			3 1/2	Tunbridge Wells	1931 97 1/2	4	Do. Loans 1908-13	104			
			3 1/2	Tyne Improv. Com. Red Stk. 1918-52	102	4 1/2	West. Austr. 1 p.c. ac. Sink. Fd. 103				
			3	Tynemouth	1913 96 1/2	4	Do. do. 1910	101			
			3	Wakefield	1929 95						
			3	Walsall	1932 97 1/2						
			3	West Bromwich	1930 97						
			3 1/2	West Ham	1923 103						
			3	Do. 1945	96 1/2						
			3	West Sussex C.C. 1915-35	96 1/2						
			3	Weston-s.-Mare Lcl. Bd. 1914-44	96						
			3	Weymouth & Melc. Regi. 1918	95 1/2						
			3	Widnes	1915-55 97						
			3	Wigan	1921 98						
			3	Windsor	1918-55 96 1/2						
			3	Wisbech	1947 103 1/2						
			3 1/2	Wolverhampton	1932 109 1/2						
			3	Do. 1924-54	96 1/2						
			3	York	1916-41 98						

CORPORATION AND COUNTY STOCKS.

FREE OF STAMP DUTY.

Metropolitan Con. 1929

Do. 1941

Do. 1940-49

L.C.C. Con. Stock 1920

Comm. of Sewers, Scp., S.F. 1905

Corp. of Lond. Bds. 1899-1902

Do. 1900-1912

Do. Debs. Scp. S.F. 1916

Do. Deb. Stk. 1927-57

Barry 1914-46

Bath 1909-34

Batley 1914-44

Birkenhead 2 1/2 p.c. Rd. Stk.

Birmingham 1946

Do. 1947

Do. 1926

Blackburn 1930

Bournemouth 1913-33

Bradford 1945

Do Stock 1954

Brighton 1946

Do. 1957

Bristol 1920-60

Burton-on-Trent 1913-43

Cambridge 1913-43

Cardiff 1935

Do. 1914-54

Cheltenham 1971

Chichester 1916-46

Coventry 1917-57

Croydon 116

Do. 1940

Derby 1920-50

Devon C.C. 1917-33

Dewsbury 1930

Dorset County 1922-32

Douglas (I. of Man) 1926

Dover 1913-43

Dublin 1944

Eastbourne 1920-40

Edinburgh 1924

Do. 1927

Exeter 1917-57

Glasgow 1914

Do. 1921

Do. 1925-40

Gloster 1915-55

Grimby 1913-47

Hanley 1913-43

Hairgate 1914-34

Hastings 1915-54

Hertfordshire C.C. 1916-36

Heston & Islew'th U.D.C. 1915-35

Huddersfield 1934

Hull (1st iss.) 115 1/2

Inverness 1914-44

Ipswich 1952

Lancaster 1919-55

Leeds 1927

Leicester 1934

Lincoln 1919

Liverpool 118 1/2

Do. Rd. Stk. 1923

Manchester 1941

Middlesbro 1909

Middlesbro 1911-13

Do. 1915

Middlesex C.C. 1915-35

Newcastle 1936

Do. Irred. 116

Do. 1915-36

Newcastle-under-Lyme. 1909-44

Newport (Mon.) 1915-55

Norwich 1952

Nottingham 1951

Oxford 1916-46

Penzance 1916-46

Plymouth 1942

Do. 2 1/2 Rd. Stk. 1918-58

Pontypridd U.D.C. 1916-46

Poole 1915-45

Portsmouth 1916 24 & 27

Do. 1913-33

Do. Rd. Stk. 1913-33

Ramsey 1920-40

Ramsgate 1915-55

Reading 1915-55

Do. 1962

Rhyl U.D.C. 1953

Richmond (Surrey) 1942

River Wear Debt Certs. 1905

St. Helen's 1915-55

Scarbro' 1915-50

Sheffield 1915-50

Shipley U.D.C. 1915-35

Somerset Co. 1923-33

South Shields 1915-45

Southampton 1915-45

Southend-on-Sea 1915-46

Staffs C.C. 1915-35

Stockport 1914-54

Stockton 1932

Do. 1915-35

Surrey Co. 1922-32

Swansea 116

Do. 1955

Taunton 1918-3-9-43

Tees Conserv. Deb. Stk. 1947

Thames Conserv. "A" Deb. Stk. 1954

Torquay 1913-43

Tunbridge Wells 1931

Tyne Improv. Com. Red Stk. 1918-52

Tynemouth 1913

Wakefield 1929

Walsall 1932

West Bromwich 1930

West Ham 1923

Do. 1945

West Sussex C.C. 1915-35

Weston-s.-Mare Lcl. Bd. 1914-44

Weymouth & Melc. Regi. 1918

Widnes 1915-55

Wigan 1921

Windsor 1918-55

Wisbech 1947

Wolverhampton 1932

Do. 1924-54

York 1916-41

British Columbia 1907 | 111 || Canada, "Intercol. Rail." | 1903 | 104 1/2 |
Do. (Bonds)	1904-5-6-8	103
Do. Reduced	1910	105 1/2
Do. Bnda.	1909-34	103 1/2
Do. Loan	1910-35	107
Do. Loan	1938	101
Cape of G. Hope red. by an. draw.	1904	104 1/2
Do. 1879	105	
Do. 1881	101 1/2	
Do.	1917-23	107
Ceylon	1907	107
Do.	1903	103
Fiji Gov. Deb. Sink. Fd.	1901	101 1/2
Jamaica Sink. Fd.	1903	101
Manitoba Debs.	1910	110
Do. Ster. Bds.	1888	118
Do. Ster. Debs.	1905	115
Natal, Sink. Fd.	1919	113
Do. do.	1926	110
Newfoundland Stg. Bds.	1941	90 1/2
Do. do.	1947	90 1/2
Do. do.	1947	90 1/2
New South Wales	1897-1902	103
Do.	1903-5-8-9-10	103
New Zealand	1914	112
Do. Cons. 1 p.c. per an. Sink. Fd. 191	101	
Nova Scotia Debs.	1904-6	104
Quebec Prov.	1904-6	104
Do. (drgs.)	1904	104
Do. Strlg. Bds.	1912	109
Do. Strlg. Bds.	1928	105
Do. Strlg. Bds.	1934	104
Queensland	1911-15	103
South Australia	1901-1918	113 1/2
Do.	1911-1912	102
Do.	1907-1916	102
Do.	1929	105
Do.	1916	104
Do.	1917-18-24	108
Tasmania	1897-1901	102
Do.	1908-11, 1913-14-20	103
Trinidad Debs., an. drw. 1 p.c.	105	
Victoria	1899-1901	100
Do.	1904	102
Do. Rail. Loan	1907	101
Do. Loans	1908-13	104
West. Austr. 1 p.c. ac. Sink. Fd. 103	103	
Do. do.	1910	101

FOREIGN STOCKS, BONDS, &c.

COUPONS PAYABLE IN LONDON.

Argentine Ry. Loan 6 p.c. 1881

Do. 5 p.c. 1884

Do. N.C. Ry. Ext. 5 p.c. 1887-8-9

Do. 5 p.c. Trsy. Conv. 1887

Do. 4 1/2 p.c. Interl. Gld. 1888

Do. 4 1/2 p.c. Stlg. 1888

Do. 3 1/2 p.c. External .. 1889

Do. 4 p.c. Ry. Guar. Res. 61

Do. 4 p.c. Law 3378 .. 1897

Do. 4 p.c. Law 3655 .. 1897

Do. 4 p.c. Law 3378 .. 1899

Brazilian 1883 | 66 || Do. Gold | 1879 | 66 |
Do.	1888	66 1/2
Do. Funding	1883	86
Buenos Ayres	1884	85
Bulgarian	1888	82
Do. Mort. Bonds	1892	82
Chilian	1885	80
Do.	1886	83
Do.	1887	80
Do.	1889	84
Do.	1892	80
Do.	1893	80
Do.	1895	99
Chinese Silver	1894	99
Do. Gold	1895	101
Do. Apl. '95 bydwgs. 1901-15	101	
Do. Red. dwgs. in 36 yr. 1896	92 1/2	
Do. Do. Regis.	1896	30
Do. 4 1/2 Gold	1886	76 1/2
Colomb. 1 1/2 to 3 p.c. Ext. Bds. 1896	14	
Costa Rica "A"	30	
Do. "B"	28	
Danish Gold	1914	85
Do. 1897	85	
Dutch	1898	89 1/2
Egyptn. Ins. Stk. Ila. Stp. Dty 1890	97 1/2	
Do. State Domain 1887	105 1/2	
Do. D. Sanieh Red. .. 1905	101	

FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
6	Argentine Ry. Loan 6 p.c. 1881	71
5	Do. 5 p.c. 1884	71
5	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	72 1/2
5	Do. 5 p.c. Trsy. Conv. 1887	72 1/2
4 1/2	Do. 4 p.c. Interl. Gld. 1888	67
4 1/2	Do. 4 p.c. Stlg. 1888	71
3 1/2	Do. 3 p.c. External .. 1889	51
4	Do. 4 p.c. Ry. Guar. Res. 60	
4	Do. 4 p.c. Law 3378 .. 1897	60
4	Do. 4 p.c. Law 3655 .. 1899	59
4	Do. 4 p.c. Law 3378 .. 1899	59
4 1/2	Brazilian	1883 66
4 1/2	Do. Gold	1879 66
4 1/2	Do. 1888	66 1/2
5	Do. Funding	86
6	Buenos Ayres	1824 85
6	Bulgarian	1888 82
6	Do. Mort. Bonds 1892	80
4 1/2	Chilian	1885 80
4 1/2	Do. 1886	80
4 1/2	Do. 1887	80
4 1/2	Do. 1889	84
5	Do. 1892	80
4 1/2	Do. 1893	80
4 1/2	Do. 1895	80
7	Chinese Silver	1894 99
4 1/2	Do. Gold	1895 101
6	Do. Apl. '95 by dwgs. 1901-15	101
5	Do. Red. dwgs. in 36 yr. 1896	92 1/2
4 1/2	Do. Regis. 1896	30
5	Do. 4 1/2 Gold	76 1/2
1 1/2	Colomb. 1 1/2 to 3 p.c. Ext. Bds. 1896	14
3 1/2	Costa Rica "A"	30
2 1/2	Do. "B"	28
3 1/2	Danish Gold	1914 85
3	Do. 1897	85
3 1/2	Dutch	1898 89 1/2
3 1/2	Egyptian Ins. Stk. lia. Stp. Dty 1890	97 1/2
4	Do. State Domain .. 1878	105 1/2
	Do. D. Sanieh Red. .. 1905	101

REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (1/4 per cent.).

4	Antigua Ins. Stk. Red. 1919-44	105
3 1/2	Barbados Ins. Stk. 1925-49	101
3	British Colum. Ins. Stk. 1941	95
3	British Guiana Ins. Stk. 1935	108
3	Do. do. Stock 1923-45	95
3	Canada Stk. Regd. 1904-5-6-8	103
4	Do. 4 p.c. (late 5 p.c.) Regd. 1910	105 1/2
3 1/2	Do. 3 1/2 p.c. Stock Regd. 1909-34	103 1/2
3 1/2	Do. Ln. for 4 milln. stg. 1910-35	107
3	Do. Stk. Regd. 1928	101
2 1/2	Do. Insc. 1947	92 1/2
4	Cape G. Hope Regd. 1917-23	108
4	Do. (Ln. of '83) Insc. 1923	110
4	Do. Cons. Stk. Insc. 1916-36	103
3 1/2	Do. Consol. Ins. Stock 1929-49	106
3	Do. Cons. Insc. 1933-43	96
3 1/2	Ceylon Ins. Stock 1934	113 1/2
3 1/2	Do. 1940	100
3 1/2	Hong Kong Ins. Stock 1918-43	103
4	Jamaica Ins. Stock 1934	110
4	Do. 1922-44	100
4	Mauritius Inscribed 1937	114 1/2
4	Natal Cons. Stk. Insc. 1927	111
4	Do. 1937	114
3 1/2	Do. Inscribed Stock .. 1914-39	103
3	Do. Cons. 1929-48	97
4	Newfoundland Inscribed 1913-38	105
4	Do. 1935	110
4	Do. Consol. Stk. Ins. 1936	110
4	N. Wales Stock Insc. 1933	115
4	Do. 1924	104

SUBJECT TO STAMP DUTY.

3	Belfast City & Dis. Watr. Red Stk. 1953-6	98
3 1/2	Bristol	116 1/2
2 1/2	Do. Deb. Stk. Red. 1957	83
3 1/2	Burnley	1933 103
2 1/2	Chesterfield Gas and W'r. 1916-46	90 1/2
3 1/2	Douglas Town	1921 98 1/2
3	Dover Harb. 1st Deb. 1956	95 1/2
3 1/2	Hull (and iss.)	113 1/2
4	Leeds Deb. 1927	114 1/2
3 1/2	Do. 1927	106 1/2
3 1/2	Do. Irred. 1917	97
5	Do. 1919-44	96 1/2
3 1/2	Leicester	1935 135 1/2
3 1/2	Manchester	1928 97 1/2
3 1/2	Sheffield	1925-36 107
3	Do. 1925	95 1/2
3 1/2	Southampton	S.F. 101 1/2
4 1/2	Stockton Mortg. 1908	102 1/2
3 1/2	Worcester	1950 102 1/2

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
20/	Greek	1881 38
20/	Do.	1884 37 1/2
16/	Do. Rentes	31 1/2
20/	Do. (Piræus-Larissa Ry.)	37 1/2
10/	Do. Fundg. Loan	41
4	Guatemala Extl. Debt.	13
6	Hawaiian	103 1/2
1	Honduras	1867-70 4 1/2
1	Hungarian Gold Rentes	95 1/2
1	Do.	1895 77 1/2
3	Italian Irriga. Guar.	107
5	Italian Maremmana Ry.	93
5	Japan 5 p.c.	101
5	Do. 4 p.c.	79
5	Mexican Intrnl. Cons. Slvr.	42
5	Nicaragua 1886	53 1/2
5	Norwegian Bonds	83
5	Do.	1888 98
5	Do. 3 1/2 p.c. Bnds.	16
5	Paraguay 10 p.c. ris. 3 p.c. 1886-96	125 1/2
5	Russian, 1822, & Strig.	82
5	Do. 1859	82
5	Do. (Nicolas Ry.) 1867-9	99
5	Do. Transcauc. Ry. 1882	82
5	Do. Con. R. R. Bd. Ser. I.	99
5	Do. Do. II., 1889	99
5	Do. Do. III., 1891	98
5	Do. Bonds	92
5	Do. Ln. (Dvinsk and Vitbsk)	98
5	Do. Rentes	97
5	San Luis Potosi Stg. 1889	103
5	San Paulo (Brzl.), Stg. 1888	88
5	Santa Fé 1883-4	—
5	Do. 1888	—
5	Do. W. Cnt. Col. Rly. Mrt.	40
5	Do. & Recong. Rly. Mort.	40
5	Servian Unified	59 1/2
5	Spanish (Sealed Bonds)	72 1/2
5	Swedish 1880	93
5	Do. 1888	85 1/2
5	Do. Conversion Loan 1894	103
5	Trans Gov. Loan Ren. 1903-4	103
5	Tucuman (Prov.) 1888	—
5	Turkish Secd. on Egypt. Trib.	101 1/2
5	Turkish Egmt. Trib., Ott. Bd., '94	98
5	Do. Priority 1890	95 1/2
5	Do. Customs Ln. 1886	99 1/2
5	Uruguay Bonds 1896	63
5	Venezuela New Con. Debt. 1887	27

British Railways (continued):—

Last Div.	NAME.	Price.
—	Lancs. Derbys. and E. Cst.	2
3 1/2	L. Brighton and S. C. Ord.	151 1/2
6	Do. Prefd. Ord.	177 1/2
5 1/2	Do. Contgt. Rights Certs.	184 1/2
4 1/2	Lond. and S. Western Ord.	184 1/2
4 1/2	Do. Preferred	120
3 1/2	Lond., Tilb., and Southend	145 1/2
—	Mersey, £20 shares	96
3 1/2	Metropolitan, Consol.	76
2 1/2	Do. Surplus Land	106 1/2
1 1/2	North Cornwall, 4 p.c. Pref.	23
1 1/2	Do. Deferred	204 1/2
1 1/2	North London	102 1/2
1 1/2	North Staffordshire	102 1/2
4 1/2	Plymouth, Devonport, and S. W. Junc. £10	9 1/2
3 1/2	Port Talbot £10 Shares	7 1/2
3 1/2	Rhondda Swms. B. £10 Sh.	215
9	Rhymney, Cons.	109 1/2
9	Do. Prefd.	114 1/2
6	Do. Defd.	47 1/2
2 1/2	Scarboro', Bridlington Junc.	5
2 1/2	Sheffield Dist. Ord.	104 1/2
2 1/2	South Eastern, Ord.	146 1/2
3 1/2	Do. Pref.	72
3	Taff Vale	109 1/2
3	Vale of Glamorgan	93 1/2
3	Waterloo & City	—

LEASED AT FIXED RENTALS.

4	Birkenhead	135 1/2
5.19.0	East Lancashire	97 1/2
5 1/2	Hampshire & City Ord.	177 1/2
4 1/2	Lond. and Blackwall	145 1/2
4 1/2	Do. £100 4 1/2 p.c. Pref.	145 1/2
50/6	Lond. & Green. Ord.	91 1/2
—	Do. 5 p.c. Pref.	163 1/2
5	Nor. and Eastn. £50 Ord.	98
—	Do.	114 1/2
4 1/2	N. Cornwall 3 1/2 p.c. Stk.	133 1/2
—	Nott. & Grantham R. & C.	232 1/2
9	Portpk. & Wign. Guar. Stk.	118 1/2
4 1/2	Vict. Sta. & Pimlico Ord.	145 1/2
4 1/2	Do. 4 1/2 p.c. Pref.	12 1/2
4 1/2	West Lond. £20 Ord. Shs.	—

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry.	117 1/2
3	Barry, Cons.	97 1/2
30/	Brecon & Merthyr, New B.	102 1/2
—	Do. New B.	92 1/2
4	Caledonian	136 1/2
4	Cambrian "A"	118 1/2
4	Do. "B"	105 1/2
4	Do. "C"	100 1/2
4	Do. "D"	92 1/2
3	Cardiff Rly.	93 1/2
3	City and S. Lond.	122 1/2
3	Devon & Som. "A"	87 1/2
16/9	Do. "B" 4 p.c.	37 1/2
—	Do. "C" 4 p.c.	10
4	E. Lond. and Ch. 4 p.c. A.	120 1/2
10/	Do. 2nd B.	35 1/2
—	Do. 3rd Ch. 4 p.c.	35 1/2
—	Do. 4th do.	16
—	Do. 1st (3 1/2 p.c.)	112 1/2
—	Do. 2 1/2 p.c. (Whitech. Exn.)	79 1/2
4 1/2	Easton & Ch. Hope D. Stk.	86
4	Forth Bridge	129 1/2
4	Furness	99 1/2
4	Glasgow and S. Western	134 1/2
5	Gt. Central	154 1/2
4 1/2	Do.	139 1/2
4 1/2	Gt. Eastern	133 1/2
4	Gt. N. of Scotland	133 1/2
3	Gt. Northern	103 1/2
4	Gt. Western	136 1/2
4 1/2	Do.	141 1/2
4 1/2	Do.	151 1/2
5	Do.	167 1/2
4 1/2	Do.	85 1/2
4	Highland	128 1/2
3	Hull and Barnsley	98 1/2
4	Do. 2nd (3 1/2 p.c.)	120
4	Isle of Wight	129 1/2
4	Do. "C" 4 p.c. Db.	—
3	Lancs. & Yorkshire	103 1/2
4 1/2	Lancs. Derbys. & E. Cst.	109 1/2
4 1/2	Ldn. and Blackwall	140 1/2
4 1/2	Ldn. and Greenwich	131 1/2
4 1/2	Lond., Brighton, &c.	134 1/2
4 1/2	Do.	150 1/2
4 1/2	Lond., Chath., &c., Arb.	142 1/2
4 1/2	Do. "B"	141 1/2
4 1/2	Do.	126 1/2
4 1/2	Do. 1883	126 1/2
4 1/2	Do.	97 1/2
3	Lond. & N. Western	105 1/2
3	Lond. & S. Westn. "A"	105 1/2
3	Do. Consol.	104 1/2
4	Lond., Tilb., & Southend	133 1/2
4	Mersey, 5 p.c. (Act, 1866)	133 1/2
4	Metropolitan	146 1/2
4 1/2	Do.	141 1/2
3 1/2	Metropolitan	137 1/2
4 1/2	Met. District	127 1/2
4 1/2	Midland	88
4 1/2	Mid-Wales "A"	119 1/2
4 1/2	Neath & Brecon 1st	102 1/2
4 1/2	Do. "A"	95 1/2
3	North British	107 1/2
3	Do.	189 1/2
3	N. Cornwall, Launceston, &c.	115 1/2
3	North Eastern	104 1/2
3	North London	149 1/2
3	N. Staffordshire	101 1/2
4	Plym. Devpt. & S. W. Ja.	128 1/2

Debentur Stocks (continued):—

Last Div.	NAME.	Price.
4	Rhondda and Swan. Bay	107 1/2
4	Rhymney	130 1/2
4	Sheffield Dist. 4 p.c. Per- manent Deb. Stk.	100 1/2
4	South-Eastern	133 1/2
5	Do.	167 1/2
3 1/2	Do.	117 1/2
3	Do.	100 1/2
3	Taff Vale	97 1/2
3	Vale of Glamorgan	92 1/2
3	West Highld. (Gld. by N.B.)	98 1/2
4	Wrexham, Mold, &c. "A"	102 1/2
4	Do. "B"	90

GUARANTEED SHARES AND STOCKS.

4	Caledonian	134 1/2
4	Do.	134 1/2
4	Forth Bridge	129 1/2
4	Furness	127 1/2
4	Glasgow & S. Western	133 1/2
4	Do. St. Enoch, Rent	132 1/2
6	Gt. Central	165 1/2
4 1/2	Do. 1st Pref.	127 1/2
3 1/2	Do. Pref.	90 1/2
5	Do. Irred. S.Y. Rent	134 1/2
4 1/2	Do. do.	116 1/2
4	Gt. Eastern, Rent	120 1/2
5	Do. Metropolitan	163 1/2
4	Do.	130 1/2
4	Gt. N. of Scotland	131 1/2
4	Gt. Northern	133 1/2
5	Gt. Western, Rent	168 1/2
5	Do. Cons.	168 1/2
5	Lancs. & Yorkshire	134 1/2
5	L. Brighton & S. C.	166 1/2
5	L. & North Western	136 1/2
4 1/2	L. & South Western	134 1/2
4 1/2	Met. District, Ealing Rent	134 1/2
4	Do. Fulham Rent	136 1/2
4	Do. Midland Rent	122 1/2
4	Do. Mid. & Dist. Guar.	122 1/2
2 1/2	Midland, Cons. Perp.	85
2 1/2	Mid. & G.N. Jt., "A" Rnt.	85
3	N. British, Lien	99 1/2
4	Do. Cons. Pref. No. 1	128 1/2
3	N. Cornwall, Wadebrge. Ga.	99 1/2
4	N. Eastern	134 1/2
3	N. Staff. Trent & M. £20 Shs.	32 1/2
3	Nottingham Joint Station, 3 p.c. Stk.	97 1/2
3 1/2	Nott. Suburban Ord	113 1/2
30/6	S. E. Perp. Ann	32 1/2
4 1/2	Do. 4 1/2 p.c.	147 1/2
4 1/2	S. Yorks. Junc. Ord.	112 1/2
4 1/2	W. Cornwall (G. W. Br., Ex., & S. Dev. Joint Rent	144 1/2
3	W. Highl. Ord. Stk. (Gua., N.B.)	98 1/2

Preference Shares, &c. (continued):

Last Div.	NAME.	Price.
4	Lond. & S. Western	134 1/2
4	Do.	134 1/2
3 1/2	Do.	116 1/2
4	Lond., Tilbury & Southend	127 1/2
4	Do. Cons., 1887	127 1/2
4	Do.	189 1/2
4	Metropolitan, Perp.	127 1/2
4	Do.	188 1/2
4	Do. Irred.	126 1/2
4	Do.	126 1/2
4	Do. New	126 1/2
4 1/2	Do.	102 1/2
3 1/2	Do.	95 1/2
3 1/2	Metrop. Dist. Exten 5 p.c.	91 1/2
2 1/2	Midland, Perp. Pref.	84 1/2
4	N. British Cons., No. 1	126 1/2
4 1/2	Do. Edin. & Glasgow	133 1/2
5	Do.	1865 155 1/2
5	Do. Conv.	1874 155 1/2
4 1/2	Do.	1875 136 1/2
4 1/2	Do. Conv.	1875 149 1/2
5	Do. do.	1870 154 1/2
4	Do. do.	1884 122 1/2
4	Do. do.	1888 122 1/2
4	Do. do.	1890 122 1/2
4	Do. do.	1892 122 1/2
4	Do. do.	1897 122 1/2
4	N. Eastern	134 1/2
5 1/2	N. Lond., Cons.	1866 160 1/2
4 1/2	Do. 2nd Cons.	1875 145 1/2
3	N. Staffordshire	98 1/2
4 1/2	Plym. Devpt. & S. W. Junc.	140 1/2
4 1/2	Port Talbot, &c., 4 p.c. £10 Shares, 4 paid	9
4 1/2	Rhondda & Swansea Bay, 5 p.c. £10 Shares	124 1/2
4	Rhymney, Cons.	146 1/2
4 1/2	S. Eastern, Cons.	163 1/2
5	Do. do.	126 1/2
4	Do. Vested Cos.	126 1/2
4	Do.	1891 126 1/2
3 1/2	Do.	1893 126 1/2
4	Do. 3 p.c. after July 1900	95 1/2
4	Taff Vale	123 1/2

COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries, "B"	39
4	Austrian Sil. Rnts., ex 10d., 1868	61
5	Do. Paper	81
4	Do. Gld Rente 1876	99
20/	Danish '86, Red. after Dec. '96	94 1/2
20/	Dutch Certs. ex 12 gldrs	77
3	Do. Bonds	90
3	Do. Insc. Stk.	90
3 1/2	French Rentes	102 1/2
3 1/2	Do. 1878 '81-4, Red	98
3	German Imp. Ln 1891	86
3	Do. do. 1890	86 1/2
3 1/2	Japan Cons. Ln., '92, 3, & 5, Red.	46
3 1/2	Prussian Consols	94
3	Do. Cons. Stg. Ln. 1891	86
4	Utd. States, 1877, Red.	116 1/2
4	Do. 1895, 30 yrs.	136 1/2
4	Virginia Cpn. Bds., 3 p.c. from July, 1901	91 1/2

BRITISH RAILWAYS.
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
7	Barry Ord.	207
4	Do. Prefd.	109 1/2
4	Do. Defd.	99 1/2
4 1/2	Caledonian, Ord.	123 1/2
3	Do. Prefd.	95 1/2
—	Do. Defd. Ord. No. 1	24 1/2
—	Cambrian, Ord.	4 1/2
—	Do. Coast Cons.	4 1/2
4	Cardiff Ry. Pref. Ord.	103 1/2
3/6	Central Lond. £10 Ord. Sh.	101 1/2
1/6	Do. Pref. Half-Shares	5 1/2
1/6	Do. Defd. do.	5 1/2
1 1/2	City and S. London	58 1/2
1 1/2	East London, Cons.	7 1/2
2	Furness	91 1/2
2 1/2	Glasgow & S. West. Pfd.	76
2 1/2	Do. do. Defd.	52
3	Great N. of Scotland, Pfd.	72 1/2
—	Do. Dfd.	20
—	Great Northern, Prefd.	109
4 1/2	Do. Consol. "A"	41 1/2
6	Do. do. "B"	177
1	Highland	46
4	Isle of Wight, Prefd.	113 1/2
—	Do. Defd.	79 1/2

INDIAN RAILWAYS.

Last Div.	NAME.	Price.
3	Assam Bengal, Ld. (p.c.)	99
3/	Barsi Light, Ld., £10 Shs.	10
4	Bengal and N. West., Ld.	123 1/2
3 1/2	Do. Cnm. Pref. Stock	102 1/2

RAILWAYS.—BRITISH POSSESSIONS.

Div	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 937	100	122 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	10	13 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	138
5 1/2	Do. 2nd Mt. Perp. Bds.	100	138
1	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	61 1/2
4	Can. Pacific Pref. Stk.	100	105
5	Do. Strl 1st Mt. Deb. Bds.	100	105
3 1/2	Do. 1st Mt. Stg. Bds. Red.	100	113
3 1/2	Do. 1st Mt. Stg. Bds. Red.	100	105
3 1/2	Do. 1st Mt. Stg. Bds. Red.	100	105
3 1/2	Do. 1st Mt. Stg. Bds. Red.	100	112
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	119
3	Demerara, Original Stock	100	42 1/2
7	Do. Perp. Pref. Stk.	100	139
4	Do. 4 p.c. Cum. Ext. Pref.	10	8 1/2
1	Dominion Atlntic Ord. Stk.	100	22 1/2
3 1/2	Do. 5 p.c. Pref. Stk.	100	70 1/2
3 1/2	Do. 1st Deb. Stk.	100	133 1/2
3 1/2	Do. 2nd Deb. Stk.	100	85 1/2
3 1/2	Do. 3rd Deb. Stk.	100	101 1/2
3 1/2	Do. 4th Deb. Stk.	100	101 1/2
3 1/2	Do. 5th Deb. Stk.	100	101 1/2
3 1/2	Do. 6th Deb. Stk.	100	101 1/2
3 1/2	Do. 7th Deb. Stk.	100	101 1/2
3 1/2	Do. 8th Deb. Stk.	100	101 1/2
3 1/2	Do. 9th Deb. Stk.	100	101 1/2
3 1/2	Do. 10th Deb. Stk.	100	101 1/2
3 1/2	Do. 11th Deb. Stk.	100	101 1/2
3 1/2	Do. 12th Deb. Stk.	100	101 1/2
3 1/2	Do. 13th Deb. Stk.	100	101 1/2
3 1/2	Do. 14th Deb. Stk.	100	101 1/2
3 1/2	Do. 15th Deb. Stk.	100	101 1/2
3 1/2	Do. 16th Deb. Stk.	100	101 1/2
3 1/2	Do. 17th Deb. Stk.	100	101 1/2
3 1/2	Do. 18th Deb. Stk.	100	101 1/2
3 1/2	Do. 19th Deb. Stk.	100	101 1/2
3 1/2	Do. 20th Deb. Stk.	100	101 1/2
3 1/2	Do. 21st Deb. Stk.	100	101 1/2
3 1/2	Do. 22nd Deb. Stk.	100	101 1/2
3 1/2	Do. 23rd Deb. Stk.	100	101 1/2
3 1/2	Do. 24th Deb. Stk.	100	101 1/2
3 1/2	Do. 25th Deb. Stk.	100	101 1/2
3 1/2	Do. 26th Deb. Stk.	100	101 1/2
3 1/2	Do. 27th Deb. Stk.	100	101 1/2
3 1/2	Do. 28th Deb. Stk.	100	101 1/2
3 1/2	Do. 29th Deb. Stk.	100	101 1/2
3 1/2	Do. 30th Deb. Stk.	100	101 1/2
3 1/2	Do. 31st Deb. Stk.	100	101 1/2
3 1/2	Do. 32nd Deb. Stk.	100	101 1/2
3 1/2	Do. 33rd Deb. Stk.	100	101 1/2
3 1/2	Do. 34th Deb. Stk.	100	101 1/2
3 1/2	Do. 35th Deb. Stk.	100	101 1/2
3 1/2	Do. 36th Deb. Stk.	100	101 1/2
3 1/2	Do. 37th Deb. Stk.	100	101 1/2
3 1/2	Do. 38th Deb. Stk.	100	101 1/2
3 1/2	Do. 39th Deb. Stk.	100	101 1/2
3 1/2	Do. 40th Deb. Stk.	100	101 1/2
3 1/2	Do. 41st Deb. Stk.	100	101 1/2
3 1/2	Do. 42nd Deb. Stk.	100	101 1/2
3 1/2	Do. 43rd Deb. Stk.	100	101 1/2
3 1/2	Do. 44th Deb. Stk.	100	101 1/2
3 1/2	Do. 45th Deb. Stk.	100	101 1/2
3 1/2	Do. 46th Deb. Stk.	100	101 1/2
3 1/2	Do. 47th Deb. Stk.	100	101 1/2
3 1/2	Do. 48th Deb. Stk.	100	101 1/2
3 1/2	Do. 49th Deb. Stk.	100	101 1/2
3 1/2	Do. 50th Deb. Stk.	100	101 1/2
3 1/2	Do. 51st Deb. Stk.	100	101 1/2
3 1/2	Do. 52nd Deb. Stk.	100	101 1/2
3 1/2	Do. 53rd Deb. Stk.	100	101 1/2
3 1/2	Do. 54th Deb. Stk.	100	101 1/2
3 1/2	Do. 55th Deb. Stk.	100	101 1/2
3 1/2	Do. 56th Deb. Stk.	100	101 1/2
3 1/2	Do. 57th Deb. Stk.	100	101 1/2
3 1/2	Do. 58th Deb. Stk.	100	101 1/2
3 1/2	Do. 59th Deb. Stk.	100	101 1/2
3 1/2	Do. 60th Deb. Stk.	100	101 1/2
3 1/2	Do. 61st Deb. Stk.	100	101 1/2
3 1/2	Do. 62nd Deb. Stk.	100	101 1/2
3 1/2	Do. 63rd Deb. Stk.	100	101 1/2
3 1/2	Do. 64th Deb. Stk.	100	101 1/2
3 1/2	Do. 65th Deb. Stk.	100	101 1/2
3 1/2	Do. 66th Deb. Stk.	100	101 1/2
3 1/2	Do. 67th Deb. Stk.	100	101 1/2
3 1/2	Do. 68th Deb. Stk.	100	101 1/2
3 1/2	Do. 69th Deb. Stk.	100	101 1/2
3 1/2	Do. 70th Deb. Stk.	100	101 1/2
3 1/2	Do. 71st Deb. Stk.	100	101 1/2
3 1/2	Do. 72nd Deb. Stk.	100	101 1/2
3 1/2	Do. 73rd Deb. Stk.	100	101 1/2
3 1/2	Do. 74th Deb. Stk.	100	101 1/2
3 1/2	Do. 75th Deb. Stk.	100	101 1/2
3 1/2	Do. 76th Deb. Stk.	100	101 1/2
3 1/2	Do. 77th Deb. Stk.	100	101 1/2
3 1/2	Do. 78th Deb. Stk.	100	101 1/2
3 1/2	Do. 79th Deb. Stk.	100	101 1/2
3 1/2	Do. 80th Deb. Stk.	100	101 1/2
3 1/2	Do. 81st Deb. Stk.	100	101 1/2
3 1/2	Do. 82nd Deb. Stk.	100	101 1/2
3 1/2	Do. 83rd Deb. Stk.	100	101 1/2
3 1/2	Do. 84th Deb. Stk.	100	101 1/2
3 1/2	Do. 85th Deb. Stk.	100	101 1/2
3 1/2	Do. 86th Deb. Stk.	100	101 1/2
3 1/2	Do. 87th Deb. Stk.	100	101 1/2
3 1/2	Do. 88th Deb. Stk.	100	101 1/2
3 1/2	Do. 89th Deb. Stk.	100	101 1/2
3 1/2	Do. 90th Deb. Stk.	100	101 1/2
3 1/2	Do. 91st Deb. Stk.	100	101 1/2
3 1/2	Do. 92nd Deb. Stk.	100	101 1/2
3 1/2	Do. 93rd Deb. Stk.	100	101 1/2
3 1/2	Do. 94th Deb. Stk.	100	101 1/2
3 1/2	Do. 95th Deb. Stk.	100	101 1/2
3 1/2	Do. 96th Deb. Stk.	100	101 1/2
3 1/2	Do. 97th Deb. Stk.	100	101 1/2
3 1/2	Do. 98th Deb. Stk.	100	101 1/2
3 1/2	Do. 99th Deb. Stk.	100	101 1/2
3 1/2	Do. 100th Deb. Stk.	100	101 1/2

AMERICAN RAILROAD STOCKS AND SHARES.

6 1/2	Alab. Gt. Stn. A 6 p.c. Pref.	107 1/2	11 1/2
1	Do. do "B" Ord.	107 1/2	2 1/2
1	Alabama N. Ori. & Tex. & Co.	107 1/2	2 1/2
1	Do. "A" Pref.	107 1/2	2 1/2
1	Do. "B" Def.	107 1/2	2 1/2
1	Atlant. First Lsd. Ls. Rtl. Trust	107 1/2	10 1/2
1 1/2	Central of New Jersey	100	100
1 1/2	Chesap. & Ohio Com.	100	29 1/2
1 1/2	Chic. Gt. Westn. P.c. Pref. Stock "A"	100	72 1/2
1 1/2	Do. 4 p.c. Deb. Stk.	100	85 1/2
1 1/2	Chic. Junc. R. & Un. Stk.	100	140
1 1/2	Yds. Com.	100	125
1 1/2	Do. 6 p.c. Cum. Pref.	100	175
1 1/2	Chic. Mil. & St. P. Pref.	100	95
1 1/2	Cleve. & Pittsburgh	100	95
1 1/2	Clev. Cincin., Chic., & St. Louis Com.	100	18
1 1/2	Erie 4 p.c. Non-Cum. 2nd Pf.	100	18

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
1 1/2	Gt. Northern Pref.	100	157 1/2
1 1/2	Illinois Cen. Lsd. Line	100	103
1 1/2	Kansas City, Pitts. & G.	100	122
1 1/2	Mex. Cen. Ltd. Com.	100	13
1 1/2	Miss. Kan. & Tex. Pref.	100	33
1 1/2	N.Y. Pen. & O. 1st Mt. Tst. Ltd., Ord.	100	52 1/2
1 1/2	Do. 1st Mt. Deb. Stk.	100	92 1/2
1 1/2	Northn. Pacific Com.	100	53 1/2
1 1/2	Pitts. F. Wayne & Chic.	100	190
1 1/2	Reading 1st Pref.	50	14
1 1/2	Do. and Pref.	50	14
1 1/2	S. Louis & S. Fran. Com.	100	114 1/2
1 1/2	Do. and Pref.	100	55 1/2
1 1/2	St. Louis Bridge 1st Pref.	100	121 1/2
1 1/2	Do. and Pref.	100	121 1/2
1 1/2	St. Paul, Min. and Man.	100	121 1/2
1 1/2	Southern Com.	100	7 1/2
1 1/2	Wabash Common	100	7 1/2

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Allegheny Val. 1 Mt.	1910	132 1/2
5	Canada Southern 1 Mt.	1908	102 1/2
5	Chic. & N. West. Sk. Fd. Db.	1933	122
5	Do. Deb. Coupon	1921	113
5	Chic. Burl. & Q. Nebraska Ex	1912	112
5	Chic. Mil. & S. Pl., 1 Mt.	1909	115
5	S.W. Div.	1919	114 1/2
5	Do. (La. Cross & D.)	1919	128
5	Do. 1 Mt. (Hast. & Dak.)	1926	114 1/2
5	Do. Chic. & Mis. Riv. 1 Mt.	1926	114 1/2
5	Det. G. Haven & Mil. Equip	1918	107
5	Do. Do. Cons. Mt.	1918	107
5	Indianap. & Vin., 1 Mt.	1920	120
5	Lehigh Val., Cons. Mt.	1923	115 1/2
5	Mex. Cent. Lns. Cons. Inc.	1913	109
5	N.Y. Cent. & H.R. Mt. Bonds	1903	113
5	Penns. Cons. S. F. M.	1905	113
5	West Shore, 1 Mt.	1936	112

DITTO—GOLD.

5	Alabama Gt. Stn. 1 Mt.	1908	109 1/2
5	Do. Mid.	1928	102
5	Allegheny Val. Gen. Mt.	1942	110
5	Atch., Top., & S. Fé Gt. Mt.	1995	104
5	Do. Adj. Mt.	1995	88 1/2
5	Do. Equip. Tmst.	1902	102 1/2
5	Atlantic & Dan. 1 Mt.	1950	100
5	Balt. & Ptmac (Mn. L.) 1 Mt.	1911	122 1/2
5	Do. do. (Tunnel) 1 Mt.	1911	120 1/2
5	Beech Creek 1 Mt.	1936	110
5	Carthage & Adiron. 1 Mt.	1983	108
5	Cent. of Georgia Cons. Mt.	1945	93 1/2
5	Cent. of N. Jrsy. Gen. Mt.	1987	125 1/2
5	Central Pacific, 1st Refund	1949	101
5	Do. Mt. Guar Gold	1929	84
5	Chesap. & Ohio 1st Cons. Mt.	1939	122 1/2
5	Do. Gen. Mt.	1992	100
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	117 1/2
5	Do. Chic. & Pac. W.	1921	122 1/2
5	Do. Wisc. & Minn. 1 Mt.	1921	119 1/2
5	Do. Terminal Mt.	1914	114 1/2
5	Do. Genera Mt.	1989	112
5	Chic. Rock Is. & P. Gen. Mt.	1988	107 1/2
5	Chic. St. L. & N. Orleans	1951	125 1/2
5	Do. 1 Mt. (Memphis)	1951	107 1/2
5	Clevel. Cin., Chic. & St. L. 1 Mt. (Cairo)	1939	98
5	Do. 1 Mt. (Cinc., Wab., & Mich.)	1991	100
5	Do. 1 Col. Tst. Mt. (S. Louis)	1990	104
5	Do. General Mt.	1993	97 1/2
5	Cleve. & Ma. Mt.	1935	112
5	Cleve. & Pittsburgh	1942	129 1/2
5	Colorado Mid. 1 Mt. 2 3/4 p.c. 1947	1947	76 1/2
5	Do. 1 Mt. 4 p.c.	1947	76 1/2
5	Dnvr. & R. Gde. 1 Cons. Mt.	1936	101
5	Do. Imp. Mort.	1928	105
5	Do. Con. Mt.	1936	106 1/2
5	Detroit & Mack. 1 Lien	1995	92 1/2
5	Erie Cons. Mt. Pr. Lns.	1996	91
5	Do. Gen. Lien	1996	71
5	Galvest. Harrisb., & Co., 1 Mt.	1911	111
5	Georgia Car. & N. 1 Mt.	1999	102 1/2
5	Gd. Rpsds. & Inda. Ex. 1 Mt.	1941	112 1/2
5	Do. 1 Mt. (Muskegon)	1926	57 1/2
5	Illinois Cent. 1 Mt.	1951	104
5	Do. Do.	1952	106
5	Do. Do.	1950	112
5	Do. Do.	1953	105
5	Kans. City, Pitts. & G. 1 Mt.	1937	110
5	L. Shore & Mich. Southern	1997	110
5	Lehigh Val. N.Y. 1 Mt.	1940	111
5	Lehigh Val. Term. 1 Mt.	1941	115 1/2
5	Long Island	1931	122 1/2
5	Do. Do.	1934	110
5	Louisville & Nash. G. Mt.	1930	119 1/2

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. 2 Mt. Sk.	
	Fd. (S. & N. Alabama 1910	112
6	Do. 1 Mt. N. Ori. & Mb. 1930	130
6	Do. 1 Mt. Coll. Tst. 1931	109 1/2
6	Do. Unified 1940	102
4 1/2	Do. Mobile & Montgy. 1 Mt. 1945	110 1/2
4	Manhattan Cons. Mt.	103 1/2
4	Mexican Cent. Cons. Mt. 1911	81 1/2
6	Do. 1 Cons. Inc. 1926	26 1/2
4	Mexican Nat. 1 Mt. 1927	106
4 1/2	Do. 2 Mt. 6 p.c. Inc. A 1917	115
	Do. do. B. 1917	115
5	Minneap. & S. L. 1 Consol. 1934	102
4	Minne. St. S. M. & A. 1 Mt. 1924	102
4	Miss. Kans. & Tex. 1 Mt. 1990	94
4	Do. do. 1990	68
4	Mobile & Birm. Mt. Inc. 1945	77
4	Do. P. Lien 1995	109
4	Mohawk & Mal. 1 Mt. 1991	107
4	Montana Cent. 1 Mt. 1937	117 1/2
5	Nashv., Chattan., & S. L. 1	
5	Cons. Mt. 1998	100
5	Nash., Flor., & Shff. Mt. 1937	112
5	N. Y. & Putnam 1 Cons. Mt. 1993	107
5	N. Y. Cent. & Hud. R. Deb.	
	Certs. 1890 1905	103 1/2
4	Do. Ext. Debt. Certs. 1905	104
3 1/2	Do. 3 1/2 Mt. Coup. 1907	111
3 1/2	Do. 3 1/2 Mich. Cent. 1998	97 1/2
3 1/2	Do. 3 1/2 L. Shore 1998	99 1/2
4	N. Y., Onto., & W. Cons. 4 p.c.	
	Refund. Mt. 1992	105 1/2
6	Norfolk & West. Gn. Mt. 1931	137
6	Do. Imp. & Ext. 1934	130 1/2
4	Do. 1 Cons. Mt. 1996	100
4	N. Pacific P. Ln. Rl. & Ld.	
	Gt. 1907	106
3	Do. Gn. Ln. Rl. & Ld. Gt. 2047	67
5	Oregon & Calif. 1 Mt. 1927	101 1/2
6	Panama Skg. Fd. Subsidy. 1910	104 1/2
4 1/2	Penns. Coy. 1 Mt. 1921	119
4	Pennsylvania Rld. 1913	113 1/2
4	Do. Equip. Tst. Ser. A. 1914	104
4	Do. Cons. Mt. 1943	117 1/2
5	Perkiomen 1 Mrt., and ser. 1918	87 1/2
4	Phil. & Reading Ext. Imp. 1947	107 1/2
4 1/2	{ Pitts., C. C., & St. La. 1940-2	119
4	Do. Mt. G. B., Ser. A	
4	Do. Cons. Mrt., Ser. D. 1945	109 1/2
4	Reading, Phil., & R. Genl. 1933	104
5	Richmond & Dan. Equip. 1909	102
4	Rio Grande Union. 1st Mrt. 1939	124
5	Rio Grande West 1st Mrt. 1939	103 1/2
7	S. Louis Bridge 1st Mrt. -- 1949	144 1/2
5	S. Louis Mchts. Bdge. Term.	
	1st Mrt. 1930	117 1/2
5	S. Louis S. West 1st Mrt. 1989	92
5	Do. 4 p.c. and Mrt. Inc. 1989	92
5	S. Louis Term. Cupples Sta.	
	& Prop. 1st. Mrt. 4 p.c. 1902-17	102 1/2
4 1/2	St. Paul Minn., & Manit. 1933	117 1/2
5	Southern 1 Cons. Coup. 1994	111
5	Do. E. Tennes Reorg. Lien 1938	110 1/2
6	S. Pacific of Cal. 1 Mt. 1905-12	115
5	Do. 1st Cons. Mt. 1905-37	105 1/2
4 1/2	Trml. Assn. of S. Louis 1 Mt. 1934	117
5	Do. 1 Cons. Mt. 1944	115 1/2
5	Texas & Pac. 1 Mt. 2000	113
5	Do. 5 p.c. 2 Mt. Income 2000	—
4 1/2	Toledo, Walboa., Val., &	
	Ohio 1 Mt. 1931-3	111
4	Union Pacific 1 Mt. 4 p.c. 1947	106 1/2
4	United N. Jersey Gen. Mt. 1944	118
4	Vicksburg, Shreveport, & Pac.	
	Pr. Ln. Mt. 1915	106 1/2
5	Wabash 1 Mt. 1936	117 1/2
4	Wn. Pennsylvania Mt. 1928	114
5	W. Virga. & Pittsbg. 1 Mt. 1990	114
4	Wheeling & L. Erie 1 Cons.	
	Mt. 1949	87 1/2
5	Willmar & Sioux Falls 1 Mt. 1938	122 1/2

STERLING.

6	Alabama Gt. Stn. Deb. 1906	111 1/2
5	Do. Gen. Mrt. 1927-8	106 1/2
5	Alabama, N. Ori., Tex., &	
	Pac. 5 p.c. "A" Dbs. 1910-40	110
6 1/2	Do. do. "B" do. 1910-40	91 1/2
27/6	Do. do. "C" do. 132	52
—	Allegheny Valley 1910	100
6	Atlantic 1st Leased Line Perp.	100
6	Chicago & Alton Cons. Mt. 1903	109 1/2
6	Eastn. of Massachusetts. 1906	109 1/2
5	Illinois Cent. Skg. Fd. 1905	103
5	Do. 1905	105
3 1/2	Do. 1950	102
3 1/2	Do. 1 Mt. 1951	114
6	Do. 1 Mt. 1951	90
6	Louisville & Nash. M. C. &	
	L. Div., 1 Mt. 1902	102
7	Do. 1 Mt. (Memphis &	
	Ox.) 1901	105
4	Mex. Internl. Prior Lien	96 1/2

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Egyptn Dlt. Lgt. Rys., Ltd., Pref. Shs.	100	100
4	Do., Db., Red.	100	100
4	Entre Rios, L., Ord. Stk.	100	97
40/	Do. Cu. 5 p.c. Pref.	100	46
4	Espirito San. & Car. Ltd.	100	24
4	Gd. Russian Nic., Rd.	100	94
4	Gt. Westn. Brazil, Ltd.	20	11
6	Do. Perm. Deb. Stk.	100	95
6	Do. Extn. Deb. Stk.	100	87
6	Int.-Oceanic Mex., Ltd., 7 p.c. Deb.	100	74
4	Do. Pref. Stk.	100	94
4	Do. 7 p.c. "A" Deb. Stk.	100	105
3	Do. 7 p.c. "B" Deb. Stk.	100	83
3	Do. Pr. Ln. Bds., Rd.	100	104
3	Ital. 3 p.c. Bd. A & B, Rd.	100	55
3	Ituana 6 p.c. Bds., 1908.	100	66
3	Jura Simplot, 3 1/2 Bds.	100	38
3	La Guaira & Carac.	100	64
3	Do. 5 p.c. Deb. Stk. Red.	100	39
3	Lembg.-Czern. Jassy	20	22
3	Leopoldina, Ltd.	100	35
4	Do. Deb. Stk.	100	82
4	Lima, Ltd.	100	24
4	Manila Ltd. 7 p.c. Cu. Pf.	100	11
4	Do. 6 p.c. Deb., Red.	100	35
6	Do. Prior Lien Mt. Rd.	100	101
6	Do. Series "B," Rd.	100	79
7	Matanzas & Sab., Rd.	100	101
6	Mexican and Pref. 6 p.c.	100	23
6	Do. Perp. Deb. Stk.	100	143
30/	Mexican Stnrm. Ld. Ord.	100	35
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	71
4	Do. 4 p.c. 2 do.	100	87
4	Mid. Ury., Ltd.	100	10
4	Do. Deb. Stk.	100	52
4	Minas & Rio, Ltd.	100	20
4	Do. 6 p.c. Bds., Rd.	100	100
4	Mogiana 5 p.c. D. B., Rd.	100	102
4	Moscow-Jaros., Rd.	100	105
4	Moscow Windau Bds.	100	97
4	Namur & Liege	100	124
4	Do. Pref.	100	28
4	Nassjo Oscars L. Mt. Db.	100	87
8/	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref.	100	5
50/	Do. Deb., Red.	100	92
30/	Nitrate Ltd. Pr. Con. Ord.	100	53
30/	Do. Def. Conv. Ord.	100	10
7/	Do. 1st Mt. Bds., Red.	100	133
7/	N.-E. Ury., Ltd., Ord.	100	10
7/	Do. 7 p.c. Pref.	100	14
—	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	14
—	Do. 5 p.c. 2 Pref. Stk.	100	5
6	Do. 6 p.c. Deb. Stk.	100	74
6	Nthn. France, Red.	100	18
4	N. of S. Af. Rep. (Transv.) Gu. Bds. Red.	100	87
2	Nthn. of Spain Pr. Ob. Rd.	100	124
4	Ottoman (S. Aid.)	100	10
4	Do. 1st Deb. Red.	100	92
4	Do. 2nd Red.	100	92
5	Ottm. of Anlia. Db., Rd.	100	97
5	Do. Series II.	100	94
4	Ottoman Smyr. & Cas. Ex. B., Red.	100	75
—	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	16
3	Paris, Lyon & Medit. (old sys.), Red.	100	171
4	Piraeus, Ath., & Pelo.	100	11
4	Do. 4 p.c. 1st Mt. E.R.	100	84
4	Do. 5 p.c. Mt. Bds. Rd.	100	11
3	Pto Alegre & N. Hambg. Ld., 7 p.c. Pref. Shs.	20	44
6	Do. Mt. Deb. Stk. Red.	100	79
4	Pretoria-Pietbg. Ld. Rd.	100	89
—	Puerto Cabello & Vel. Ld.	100	74
7	Do. 1st Mt. Bds., Red.	100	75
7	Recife & S. Francisco	100	56
24/	R. Claro S. Paulo Ld., Sh.	100	24
7	Do. Deb. Stk.	100	125
7	Royal Sardinian Ord.	100	11
7	Do. Pref.	100	121
7	Do. A., Rd.	100	114
3	Do. B., Rd.	100	114
3	Ryl. Trans-Afric. 5 p.c. 1st Mt. Bd., Red.	100	58
8	San Paulo Ld.	100	133
—	Do. 5 p.c. Non. Cm. Pref.	100	119
5	Do. Deb. Stk.	100	132
5	Do. 5 p.c. Deb. Stk.	100	119
—	Sa. Fe & Cordova Gt. Stn. Ld., Shares	100	63
4	Do. Pr. Ln. Bds.	100	100
4	Do. Perp. Deb. Stk.	100	137
5	Sa. Fe 5 p.c. 2nd R. Db.	100	86
5	S. Austrian	100	51
3	Do. Red.	100	13
3	Do. (Ser. X.)	100	131
3	South Italian Obs. (Ser. A to G), Red.	100	113
3	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Bds.	100	32
10/	Stn. Braz. R. Gde. do. Sul, Ld.	20	32
—	Do. 6 p.c. Deb. Stk.	100	87
—	Swedish Cntl., Ld., 4 p.c. Deb. Stk.	100	101
—	Do. Pref.	100	101
5	Taltal, Ld.	5	26
16/	Do. 5 p.c. Ch. D. Rd.	100	97
—	Un. of Havana Irr. Db. Stk.	100	103
—	Do. "A" do.	100	120
—	Do. 1890, Red.	100	100
—	Uruguay Nthn., Ld., 7 p.c. Pfd. Stk.	100	6

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3 1/2	Uruguay Nthn., Lds p.c. Deb. Stk.	100	33
—	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	19
4	Do. 4 p.c. 1 Deb. Stk.	100	75
4	Do. 6 p.c. 2 Deb. Stk.	100	40
8 1/2	West Flanders, Ld., 8 p.c.	100	18
3	Wtrn. of France, Red.	20	17
6	Wtrn. B. Ayres St. Mt. Deb., 1902.	100	164
6	Wtrn. B. Ayres, R. Cert.	100	102
8/	Do. Mt. Bds.	100	116
30/	Wstrn of Havana Ld.	100	124
6	Do Mt. Bds., Rd.	100	106
3	Wtrn Santa Fe, 7 p.c. R.	200	70
—	Do. Ord.	10	34
—	Do. Pref.	10	8
2 1/4	Do. Deb.	100	92
—	Zafra & Huelva, 3 p.c. Rd.	20	3

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	4
2/9 1/2	Anglo-Argentine, Ltd., £9 8 fls.	7	6 1/2
8 fls.	Anglo-Austrian	120	11 1/2
6/	Anglo-Calif. Ld., £20 Sh.	10	12
5/	Anglo-Egyptian, Ltd., £15	5	8 1/2
3/6	Anglo-Foreign Bkg., Ltd.	7	8
7/6	Bk. of Africa, Ltd., £18 1/2	6 1/2	10 1/2
3 1/2	Bk. of Australasia	40	77
5	Bk. of Brit. Columbia	20	19
30/	Bk. of Brit. N. America	50	64 1/2
7/6	Bk. of Egypt, Ltd., £25	12 1/2	21
18/	Bk. of Mauritius, Ltd.	10	10 1/2
6/	Bk. of N. S. Wales	20	44
4 p.c.	Bk. of N. Zland Gua Stk.	100	101
6/	Bk. of Roumania, £20 Shs.	6	5 1/2
3/	Tarapaca & Ldn., Ltd., £10	5	5
22 1/2	Bque Internatle. de Paris	20	23
10/	Brit. Bk. of S. America, Ltd., £20 Shares	10	12
18/	Capital & Cties., L., £50.	10	38 1/2
20/	Chart. of India, &c.	20	37 1/2
3 1/2	Colonial, £20 Shares	6	4 1/2
20/	Delhi and London, Ltd.	25	11
10/	German of London, Ltd.	10	11
30/	Hong-Kong & Shanghai, £125 55 1/2	125	55 1/2
3/	Imperl. of Persia	6 1/2	3 1/2
10/	Imperl. Ottoman, £20 Shs.	10	11 1/2
15/	Internatl. of Ldn., Ld., £20	15	12 1/2
12/6	Ionian, Ltd.	25	16 1/2
14/	Lloyds, Ltd., £50 Shs.	8	32
18/	Ldn. & Brazil, Ltd., £20	10	21
44/	Ldn. & County, Ltd., £20	20	103
5/	Ldn. & Hanseatic, L., £20	10	11 1/2
9/	Ldn. & Provin., Ltd., £10	5	22 1/2
11/	Ldn. & Riv. Plate, L., £25	15	51 1/2
29 1/2	Ldn. & San Feisco, Ltd.	7	3 1/2
32/	Ldn. & Stn. West., L., £50	20	74
32/	Ldn. & Westmins., L., £100	20	64
6/	Ldn. of Mex. & S. Amer., Ltd., £10 Shs.	5	6 1/2
22 1/2	Lond. City & Mid., L., £100	12 1/2	51 1/2
18/	Ldn. Joint Stk. L., £100	15	35 1/2
9 1/2	Ldn., Paris & Amer., L., £20	16	25
7 1/2	Merchan Bkg., L., £9.	4	2 1/2
6 1/2	Metropn Ltd., £50 Shs.	5	13 1/2
30/	National Ltd., £50 Shs.	10	21 1/2
14 1/2	National of Egypt	10	13 1/2
11 1/2	Natl. of Mexico, £100 Shs.	25	58 1/2
10/	National of N. Z., L., £10	2 1/2	3
21/	National S. Afric. Rep.	10	11
—	National Provel. of Eng., Ltd., £75 Shs.	10 1/2	54 1/2
24/	Do do £60 Shs.	12	62
7 1/2	North Eastn., Ltd., £20 Shs.	6	16 1/2
19/	Parr's, Ld., £100 Shs.	20	87
15/	Provincial of Ireland	12 1/2	29 1/2
17/6	Stand. of S. Afric., L., £100	25	70
4 p.c.	Union of Australia, L., £75	30	37 1/2
18/6	Do Ins. Stk. Dep. 1905.	100	101
—	Union of Ldn., Ltd., £100	15 1/2	37 1/2

Div.	NAME.	Paid.	Price.
4 1/2	Allbon Per. 1 Mt. Db. Stk.	100	102
4	Do. Perp. Mt. "A" D. S.	100	89
7	Allsopp, Ltd.	100	63 1/2
7	Do. Defd. Ord.	100	3 1/2
6	Do. Cum. Pref.	100	107 1/2
4 1/2	Do. Deb. Stk., Red.	100	109 1/2
30/	Do. Deb. Stk., Red.	100	83 1/2
5/	Alton & Co., Cm. Pf., Rd.	10	10
4	Do Mt. Bds., 1906.	100	97 1/2
6/	Arnold, Perrett, Ltd.	10	5
6	Do. Cum. Pref.	100	94
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	99 1/2

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	4
2/9 1/2	Anglo-Argentine, Ltd., £9 8 fls.	7	6 1/2
8 fls.	Anglo-Austrian	120	11 1/2
6/	Anglo-Calif. Ld., £20 Sh.	10	12
5/	Anglo-Egyptian, Ltd., £15	5	8 1/2
3/6	Anglo-Foreign Bkg., Ltd.	7	8
7/6	Bk. of Africa, Ltd., £18 1/2	6 1/2	10 1/2
3 1/2	Bk. of Australasia	40	77
5	Bk. of Brit. Columbia	20	19
30/	Bk. of Brit. N. America	50	64 1/2
7/6	Bk. of Egypt, Ltd., £25	12 1/2	21
18/	Bk. of Mauritius, Ltd.	10	10 1/2
6/	Bk. of N. S. Wales	20	44
4 p.c.	Bk. of N. Zland Gua Stk.	100	101
6/	Bk. of Roumania, £20 Shs.	6	5 1/2
3/	Tarapaca & Ldn., Ltd., £10	5	5
22 1/2	Bque Internatle. de Paris	20	23
10/	Brit. Bk. of S. America, Ltd., £20 Shares	10	12
18/	Capital & Cties., L., £50.	10	38 1/2
20/	Chart. of India, &c.	20	37 1/2
3 1/2	Colonial, £20 Shares	6	4 1/2
20/	Delhi and London, Ltd.	25	11
10/	German of London, Ltd.	10	11
30/	Hong-Kong & Shanghai, £125 55 1/2	125	55 1/2
3/	Imperl. of Persia	6 1/2	3 1/2
10/	Imperl. Ottoman, £20 Shs.	10	11 1/2
15/	Internatl. of Ldn., Ld., £20	15	12 1/2
12/6	Ionian, Ltd.	25	16 1/2
14/	Lloyds, Ltd., £50 Shs.	8	32
18/	Ldn. & Brazil, Ltd., £20	10	21
44/	Ldn. & County, Ltd., £20	20	103
5/	Ldn. & Hanseatic, L., £20	10	11 1/2
9/	Ldn. & Provin., Ltd., £10	5	22 1/2
11/	Ldn. & Riv. Plate, L., £25	15	51 1/2
29 1/2	Ldn. & San Feisco, Ltd.	7	3 1/2
32/	Ldn. & Stn. West., L., £50	20	74
32/	Ldn. & Westmins., L., £100	20	64
6/	Ldn. of Mex. & S. Amer., Ltd., £10 Shs.	5	6 1/2
22 1/2	Lond. City & Mid., L., £100	12 1/2	51 1/2
18/	Ldn. Joint Stk. L., £100	15	35 1/2
9 1/2	Ldn., Paris & Amer., L., £20	16	25
7 1/2	Merchan Bkg., L., £9.	4	2 1/2
6 1/2	Metropn Ltd., £50 Shs.	5	13 1/2
30/	National Ltd., £50 Shs.	10	21 1/2
14 1/2	National of Egypt	10	13 1/2
11 1/2	Natl. of Mexico, £100 Shs.	25	58 1/2
10/	National of N. Z., L., £10	2 1/2	3
21/	National S. Afric. Rep.	10	11
—	National Provel. of Eng., Ltd., £75 Shs.	10 1/2	54 1/2
24/	Do do £60 Shs.	12	62
7 1/2	North Eastn., Ltd., £20 Shs.	6	16 1/2
19/	Parr's, Ld., £100 Shs.	20	87
15/	Provincial of Ireland	12 1/2	29 1/2
17/6	Stand. of S. Afric., L., £100	25	70
4 p.c.	Union of Australia, L., £75	30	37 1/2
18/6	Do Ins. Stk. Dep. 1905.	100	101
—	Union of Ldn., Ltd., £100	15 1/2	37 1/2

BREWERIES AND DISTILLERIES.

4 1/2	Albion Per. 1 Mt. Db. Sk.	100	102
4	Do. Perp. Mt. "A" D. S.	100	89
7	Allsopp, Ltd.	100	63 1/2
7	Do. Defd. Ord.	100	3 1/2
6	Do. Cum. Pref.	100	107 1/2
4 1/2	Do. Deb. Stk., Red.	100	109 1/2
30/	Do. Deb. Stk., Red.	100	83 1/2
5/	Alton & Co., Cm. Pf., Rd.	10	10
4	Do Mt. Bds., 1906.	100	97 1/2
6/	Arnold, Perrett, Ltd.	10	5
6	Do. Cum. Pref.	100	94
4 1/2	Do. Mt. Db. Sk. Pfd.	100	94

Breweries &c. (continued):				CANALS AND DOCKS.				Commercial, &c. (continued):—				Commercial &c. (continued):—			
Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	121	10/	Birmingham Canal.....	100	128	8d.	Bovril, Ltd.	1	1	—	Crystal Pal. Prf. Ord. Stk.	100	—
35/	Do. 1 Mt. Dbs., Red.	100	108	5/	E. & W. India Dock.....	100	194	4d.	Bovril, Ltd. Def.	1	1	—	Do. 5 p.c. Pref.	100	—
35/	Parker's Burslem, Ltd.	10	21	3	Do. 4 p.c. Prf. Stk.	100	76	5/	Do. Cum. Pref.	100	100	—	Do. 3 p.c. 1st 1895	100	85
6	Do. Cum. Pref.	100	133	3	Do. P.L. Deb. Stk.	100	94	4/	Do. Deb. Stk.	100	100	—	Do. 4 p.c. D. Stk. Rd.	100	—
4	Do. 1 Mt. Db. Stk., Red.	100	104	40/	Do. Cons. Deb. Stk.	100	77	6/4	Bradbury, Gret., Ltd.	8	12	4	Curtis & Harvey, 1st Mt.	100	101
4	Persse, Ltd., 1 Mt. Db. Rd.	100	87	6/	G. Junction Ord. Shs.	100	126	5/	Do. 5 p.c. Cum. Pref.	100	12	4	4 1/2 p.c. D. Stk.	100	101
4	Phillips, 1 Mt. Db. Stk.	100	96	4/	Do. do. Pref.	100	18	10d.	Bradford Coal Merchts. Pf.	1	1	4	Customs & Bonded Ware-	100	81
4	Phipps, L., 1 Mt. Db. Stk.	100	106	2/	King's Lynn Per. Db. Stk.	100	116	5/	Bradford Dyers Associatn.	1	1	4	houses (Genoa) Debs.	100	51
4	Plymouth L. Mt. Deb.	100	100	2/	Leeds & L'pool Canal.....	100	47	5	Do. Cum. Pref.	100	99	—	Daimler Motor, Ltd.	100	54
4	Stk., Red.	100	100	4/	Ldn & St. Kath. Dks.	100	50	4	Brandram Brs. L., C.P.	10	9	4/	Dalgaty & Co., 400 Shs.	5	6
4	Pryor, Reid, L., 1 D.S.R.	100	101	4/	Do. Pref.	100	120	5/	Brewers' Sugar, L. sp.c. CP	10	10	4/	Do. Deb. Stk.	100	121
4	Refells Bexley, 5 C.P.	5	42	4/	Do. Pref., 1878	100	120	5/	Brighton Grd. Hotel, Ltd.	5	4	4	Do. Do.	100	107
4	Rhondda Val., L., Cu. Pf.	10	10	4/	Do. Pref., 1882	100	120	5/	Do. Mt. Db. Stk., Red.	100	96	7/1d.	Davey Paxman & M.D.S.R.	1	1
4	Do. 1 Mt. Db. Stk., Rd.	100	101	3/	Do. Deb. Stk.	100	120	4	Bristol Hotel & Palm Co.,	100	96	7/1d.	Davis & Timmins, 6 p.c. CP	1	1
4	Robinson, Ltd., Cum. Pref.	100	9	6	Manchester Ship C. p.c. Pf.	100	100	9/1d.	1st Mt. Rd. Deb.	100	99	7/1d.	Davies, Karri, & J.	1	1
4	Do. 1 Mt. Perp. Db. Stk.	100	96	—	Millford Dks. Db. Stk. "A"	100	26	7/1d.	Britannia Works, Ltd.	1	1	6/	Do. Cum. Pref.	1	1
4	Rochdale, Ltd. 1 M.D.S.	100	96	5	Millwall Dk.	100	29	6/7	Do. 6 p.c. Cum. Pref.	1	1	7/1d.	Day & Martin	1	1
12/	Royal Brentford, Ltd.	10	20	—	Do. Pref.	100	35	—	British Aluminium Co. 5	100	94	5	De Keyser's Ryl. Hll., L.	10	111
6	Do. Cum. Pref.	10	13	—	Do. New Per. Prf., 1887	100	72	6d.	p.c. Mt. Deb. Stk.	100	94	5	Do. Cum. Pref.	100	101
4	Do. 1 Mt. Dbs., Red.	100	105	5	Do. Per. Deb. Stk.	100	135	—	Brit. & Beng's. T. T.A., L.	100	94	4	Do. Deb. Stk., Red.	100	101
4	Russell's, Gravesend, 1 Mt.	100	100	2/	Newhaven Har.	100	125	—	Brit. Del. & Lgkat. Tob. L.	100	94	4	Denman & Co. 5 p.c. C.P.	1	1
4	St. Louis, Ltd.	10	1	7/1d.	N. Metropolitan	100	55	5/	Do. Cum. Pref.	100	94	3/6	Denny, H. & Sns., L., C.P.	1	14
4	Do. Cum. Pref.	10	5	4	Seaham Harbour Dock.	2	—	—	British Insulated Wire	5	11	—	Devas, Routledge & Co., L.	7	84
10/	St. Paul, Ltd.	10	8	5	Do. Cum. Pref.	2	—	—	Brit. Telescope & Biogr.	1	1	—	Dickinson, J., & Co., L.	100	120
4	Do. Cum. Pref.	10	12	5	Sheffield & S. Yorks. Nav.	100	104	2/4d.	Brit. Microscope & Biogr.	1	1	6	Cum. Pref.	100	120
4	Salt (T.), 1 Mt. Db. Stk. Rd.	100	103	64-47	4 1/2 p.c. Pref. Stk.	100	139	5/	Brit. Tea Table, Ltd.	1	1	5/	Dr. Tibbles' Vi. Cocoa, C.P.	100	92
4	Do. 1 Mt. Db. Stk. Rd.	100	98	7	Suez Canal.....	100	132	10/	Do. Cum. Pref.	100	12	5/	Dorman, Long & Co., L.	5	11
4	Savill Brs., L., D. Sk. Rd.	100	113	7	Surrey Comcl. Dck. Ord	100	142	3/	Brooke, Bond & Co., Ltd.	5	19	6d.	Doulton & Co., L., 5 p.c. C.P.	1	14
4	Seager Evans Ltd. Cm. Pf.	5	2	5	Do. Min. 4 p.c. Pref. "A"	100	142	5/	Brown Brs., L., Cum. Pref.	5	4	9/1d.	Do. 1 M. 4 p.c. Irr. D.S.	100	116
4	Do. Deb. Stk.	100	93	5	Do. Pref. "B"	100	140	4/	Brown, T. & Sns., L., C.P.	100	94	—	Dunlop Tyre Ltd.	1	1
4	Shaw (Hy.), Ltd., 1 Mt.	100	99	5	Do. do. "C"	100	140	4/	Do. 1st Mt. Db. Stk.	100	94	5d.	Do. Def.	1	1
4	Shipstone (J.) & Sons 4 p.c.	100	94	4	Do. do. "D"	100	137	4	Browne & Eagle, Ltd.	10	5	7	Do. Pref.	1	1
20/	Irrid., 1 Mt. Db. Stk.	100	94	3/	Do. Deb. Stk.	100	142	4	Do. Cum. Pref.	100	100	5	East Ind. Dist. & Sug. C.P.	100	97
4	Showell's, Ltd.	10	25	3/	COMMERCIAL, INDUSTRIAL, &c.				Do. Mrt. Db. Stk., Red.	100	100	7	Do. Deb. Stk.	100	97
4	Do. Cum. Pref.	10	16	3/	Aberdeen Comb Works ..	5	4	1/4	Brunner, Mond, & Co., Ltd.	1	5	1/4	Eastmans, Ltd.	10	14
4	Do. Gna. Shs.	5	6	2/5	Do. Do. Pref.	5	4	7/	Do. 40 shares.....	7	1	1/4	Do. 8 p.c. Cum. Pref.	10	10
4	Do. Mt. Db. Stk., Red.	100	111	5	Aboukir, Ltd., 5 p.c. 1 M.D.	100	100	7/	Do. Cum. Pref.	10	17	3/	E. C. Powder, Ltd.	3	4
4	Shrewsbury & Co., C. P.	10	8	6d.	Abrated Bread, Ltd.	1	15	7/6	Do. 40 shares.....	10	17	1/9	Edison & Swn Utd. Elec.	10	10
4	Do. Irrid., 1 Mt. Deb.	100	81	3d.	Allen (J. J.) 5 p.c. Cm. Pf.	1	1	8	Bucknall, H., & Sons, L.	5	4	—	Ltd., "A" 5 Shs.	3	2
3/6	Simonds, L., 1 D. Sk., Rd.	100	102	2/3	Alliance Electric Co.	1	2	8d.	Do. Cum. Pref.	5	6	4	Do. fully paid	5	4
4	Simon & McP., L., Cu. Pf.	10	10	4	Aluminium, L., "A" Shs.	1	2	3/	Bull (Hy.) & Co., L., Ord.	1	1	—	Do. Deb. Stk. Red.	100	81
4	Do. 1 Mt. Db. Stk.	100	84	4	Do. 1 Mt. Db. Stk., Red.	100	98	5/	Do. Do. Cm. Pf.	1	1	—	Edison Bell Cons. Phonog.	10	2
4	Smith, Garrett L., 400 Shs.	13	26	5	Amelia Nittr., L., 1 Mt. Db.	100	98	3/	Burke, E. & J., Ltd.	5	3	4	graph, L., 6 p.c. C.P.	10	2
4	Do. Cum. Pref.	10	21	5	American Auto. Weigh.	1	1	6	Do. Cum. Pref.	5	4	5	Do. 5 p.c., 1st Mt. Deb.	100	65
4	Do. 3 1/2 p.c. Mt. Db. Stk.	100	101	4	Mach. 6 p.c. Cum. Pf.	1	1	2/	Burlington Hts. Co., Ltd.	1	1	4	p.c. 1 Mt. Dbs. Red.	100	1
4	Smith & Tadcaster, L., C.P.	10	11	5	American Thread Co. 5 p.c.	100	95	8	Do. Cum. Pref.	100	103	—	Egyptian Markets	100	14
4	Do. Deb. Stk., Red.	100	103	7/	Cm. Pf. Gold Shares	5	3	4	Do. Perp. Deb. Stk.	100	103	5/8	Do. Debs.	100	37
2/6	Do. Deb. Stk. Red.	100	102	4	Anglo-Chil. Nittr., L., C.P.	10	9	5	Bush & Co., L., C.P.	100	96	2/8	Electric Construc., Ltd.	10	2
4	S. African, Ltd.	1	2	4	Do. Cons. Mt. Dbs., Red.	100	83	5	Do. 1 Deb. Stk., Red.	100	96	7	Do. Cum. Pref.	100	8
4	St. John & E. Grinstead	10	10	5d.	Anglo-Russian Cotton,	100	95	10/	Callard, Stwt. & Watt, LCP	1	1	—	Do. 1 Mt. Db. Stk.	100	103
4	Do. Cum. Pref.	10	10	7d.	Ld., 1 Charge Debs., Red.	100	95	5	Callender's Cable L., Shs.	5	13	10/	Eley Bros., Ltd.	10	28
4	Do. do. "A" Db. Stk.	100	88	6/	Anglo-Sicilian Silphr C.P.	15/	1	3/	Do. C.P.	5	5	11/1	Elyse Pal. Hotel Co., L.	10	2
4	Spreckley Bros. Db. Stk.	100	96	7d.	Aplon & Barrett 6 p.c. C.P.	1	1	4	Do. 1 Deb. Stk., Red.	100	112	9d.	Enfield Cycles	1	1
4	Stansfield 1 M. D. Stk.	100	94	6/	Apollinaris, Ltd.	10	8	6	Campbell, R., & Sons, L.	3	2	—	Eng. Sew. Cotton	1	1
4	Star, L., 1 Mt. Db. Stk., Rd.	100	95	5/	Do. 5 p.c. Cum. Pref.	100	8	5/	Cantabria Water, Bd., Rd.	100	98	10/	Do. 5 p.c. Cum. Pref.	100	100
4	Stewart & P., L., 1 D. Sk.	100	102	4	Do. Irrid. Deb. Stock	100	95	4/6	Do. (and issue)	100	96	8d.	Do. 1 Mt. Db. Stk.	100	105
7/	Stretton's Derby, Ltd.	10	13	4	Argentine Meat Pres., L.	100	95	9d.	Carlton Hotel 5 p.c. Pf.	10	10	—	Do. 1 Mt. Db. Stk., Rd.	100	105
4	Do. Cum. Pref.	10	13	5	7 p.c. Pref.	100	95	—	Cassell & Co., Ltd., 40	9	8	2/	Evans, D. H., & Co., L.	1	2
4	Do. Irr. 1 Mt. Db. Stk.	100	98	1/6	Argentine Refinery, Db. Rd.	100	99	—	Castner Kellner Alkali	1	1	5	Do. Cum. Pref.	100	109
4	Strong, Romsey, L., 1 D.S.	100	108	4	Armstrong, Whitw., Ltd.	1	4	5	Catalinas Wareh. & M. Co.	5	1	2/	Do. 1 Mt. Db. Stk., Rd.	100	109
4	Do. "B" Db. Stk.	100	104	7d.	Do. Cum. Pref.	5	5	9d.	4 p.c. Pref.	5	1	2/6	Do. Cum. Pref.	100	109
4	Style & Winch, 1 M.D.S.	100	102	4	Aron Electricity Meter,	1	1	5	Causton, Sir J., & S., L.C.P.	10	12	4/6	Do. 1 Mt. Db. Stk., Rd.	100	109
4	Tadcaster Toxer, L., D. Sk.	100	103	4	6 p.c. Cum. Pf.	1	1	9d.	Cent. Prod. Mkt. of B.A.	100	100	12/3	Evening News, L., C.P.	5	5
27/	Tampin, Ltd.	10	20	4	Artillery M'n's, 1 M.D.S.	100	100	9d.	1st Mt. Str. Debs.	100	100	17/6	Evered & Co., L., 40 Sh.	7	14
4	Do. Cum. Pref.	10	14	4	Artisans', Labr. Dwllgs., L.	100	122	6	Chadburn's Teleg., Ltd.	1	1	—	Do. Do.	100	22
4	Do. "A" Db. Stk.	100	104	4	Do. Non-Cm. Prf., 1879	100	121	6	Do. Cum. Pref.	1	1	—	Fairbank Pastoral Co.	100	100
4	Thorne, Ltd., Cum. Pref.	100	104	4	Do. do. 1884	100	117	5	Champagne Freres Cm. Pf.	1	1	—	Aust., L., 1 Mt. Db., Rd.	100	100
2/1	Threlfall, Ltd.	1	4	4	Asbestos & Asbestic, Ltd.	100	117	5	Chaplin (W. H.) & Co., C.P.	1	1	—	Fairfield Shipb., L., C.P.	10	10
4	Do. Cum. Pref.	10	4	5	Ashley-grd's, L., C. Pf.	100	110	5	Chappell & Co., L., M.D.S.	100	101	—	Do. 2 Mt. Deb. Stk.	100	101
4	Do. 1 Mt. Dbs., Red.	100	103	6/6	Do. 1 Mt. Deb. Stk.	100	110	5	Chic & NW Gran. 8 p.c. C.P.	100	11	1/6	Farmer & Co., L., C. Pf.	10	12
4	Tollmache, L., D. Sk. Rd.	100	100	—	Assam Rly. & Trng. L.	10	12	5	City & W. End Props. C.P.	5	5	1/4	Field, J. C. & J., Ltd.	1	1
4	Truman, Hanb. 1st Pf.	100	104	—	8 p.c. Cum. Pref. "A"	10	12	4/	Do. Mt. Deb. Stk.	100	102	2/	Do. 7 p.c. Cum. Pref.	1	1
4	Do. Deb. Stk., Red.	100	106	6/	Do. Deferrd. "B" Shs.	1	2	4/	City Offices, Ltd.	12	6	1/4	Fine Cotton Spin., Ltd.	1	1
4	Do. "B" Mt. Db. Stk., Rd.	100	86	8/	Do. Defrd. (iss. f. pd)	1	1	3/	Do. Mt. Deb. Stk.	100	106	5	Do. Cum. Pf.	100	102
4	United States Ltd.	10	2	6/	Do. Cum. Pre-Pf. "A"	10	14	7/2	Do. Unsec. Db. Stk.	100	77	4	Do. Deb. Stk.	100	102
4	Do. Cum. Pref.	10	4	5	Do. New Pref.	10	12	9/	Cy. London Rl. Prp., Ltd.	6	15	7d.	Fletcher, Son, & Fearnall,	100	100
4	Do. 1 Mt. Deb.	100	90	6	Do. Debs., Red.	100	101	3/	Do. 40 shares.....	7	13	5/6	1 Mt. Db. Stk. Red.	100	100
4	Walker & H., Ltd., Cm. Prf.	100	99	4	Do. Red. Mort. Debs.	100	109	3/	Do. Deb. Stk. Red.	100	103	—	Fordham, W. B., & Sns., Ltd.	11	8
4	Do. 1 Mt. Db. Stk., Red.	100	101	4	Aust. Pastl, L., Cu. Pf.	100	109	3/	Do. Deb. Stk. Red.	100	103	—	Fore-st. Warehouse Ltd.	100	100
4	Walker, Peter, Ltd., Cm. Prf.	100	12	4	Aux Classes Labor, L.C.P.	5	4	3/	Do. Do.	100	97	2/6	Do. Regd. Debs., Rd.	100	84
4	Do. 1 Mt. Dbs. Red.	100	104	4	Avelling & P., L., Mt. Db.	100	88	7/	Cy. of Santos Imprvts.,	10	9	—	Foster, M. B. & Sons, Ltd.	4	2
4	Wallingford, L., D. Sk. Rd.	100	102	9d.	Avondale Hotel, Cm. Pf.	5	2	6	Ltd., 7 p.c. Pref.	10	9	—	Do. Pref.	100	7
4	Watney, Combe, L., Pf. Or	100	90	4	Do. 1st Mt. Dbs.	100	85	6	Do. Cum. Pref.	100	103	2/9	Foster, Porter, & Co., L.	10	14

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6	Hammond 8 p.c. Cum. Pf.	100	—
4	Do. Cum. Inc. Stk.	100	—
1/7	Hampton & Sons, Ltd.	100	98
7d.	Mt. Db. St. Red.	100	—
6d.	Hardebeck & B., Ltd.	100	—
6d.	Do. Cum. Pref.	100	—
6d.	Harmsworth, L., Cm. Pf.	100	—
6d.	Harrison, Barber, Ltd.	100	—
2/10	Harrods Stores, Ltd.	100	—
5d.	Do. Cum. Pref.	100	—
5d.	Do. Founders' Shrs.	100	105
4d.	Hawaiian Cmcl. Mt. Debs.	100	—
2/6	Hawthorn Leslie, 4 1/2 p.c.	100	103
2/6	Do. Mt. Deb.	100	12
7d.	Hazell, Watson, L., C. P.	100	—
4d.	Head, Wrightson & Co.	100	12
4d.	Henley's Teleg., Ltd.	100	—
4d.	Do. Pref. Shs.	100	—
6d.	Do. Mt. Db. Stk., Rd.	100	110
4d.	Henry, Ltd.	100	11
4d.	Do. Mt. Debs., Red.	50	51
1/4	Herrmann, Ltd.	100	—
6d.	Do. Pref.	100	—
3d.	Hildesheimer, Ltd.	100	2
7d.	Hill (R. & J.)	100	—
5d.	Do. Pref.	100	—
4d.	Do. Mt. Deb.	100	102
6d.	Hill (R. & Co.), Cm. Pf.	100	—
1/9	Hine Parker & Co., 5 p.c. C.P.	100	—
5d.	Holbrn. & Frasca, Ltd.	100	—
5d.	Do. Cum. Pref.	100	11
5d.	Do. Deb. Stk.	100	105
5d.	Holland & H., Ltd., Cm. Pf.	100	—
2/6	Home & Col. Sires, L. C. P.	100	—
3d.	Hood & M., Ltd., Cm. Pf.	100	—
5d.	Hooper, G. & Co., Cm. Pf.	100	—
9d.	Hopwood & Crew, L., Ord.	100	—
6d.	Hornby, Ltd., 4 1/2 Shs.	100	—
1d.	Hotchks. Ordn., Ltd.	100	—
1d.	Do. 5 p.c. Cum. Pf.	100	—
2d.	Do. Mt. Dbs., Rd.	100	98
4d.	Htl. Cecil Ltd., Cm. Pf.	100	—
5d.	Do. Mt. D. Sk., P.	100	102
5d.	Houlder Bros. Cm. Pf.	100	—
8d.	Do. 1st Deb. Stk.	100	99
3/4	Hovis Bread, Ltd.	100	—
15/4	Do. Cm. Pf.	100	—
6d.	Heward & Bulgh, Ltd.	100	26
4d.	Do. Pref.	100	—
4d.	Do. Deb. Stk., Red.	100	102
4d.	Howell, J. Ltd., 6 1/2 Shs.	100	—
2/6	Howell & J., Ltd., 4 1/2 Shs.	100	—
2/6	Humphreys, L., 7 p.c. C.P.	100	—
2/6	Hunter, Wilts., Ltd.	100	—
2/6	Hyam Clthg., Ltd., Cm. Pf.	100	—
4d.	Ibris & Co 6 p.c. A. Pf.	100	—
4d.	Do. 4 p.c. Mt. Db. Red.	100	98
3d.	Illinois Car. & Equip. 1st	100	—
7d.	Ill. Col. Car. Tr. 5 p.c. D.	100	—
4d.	Illus. Ln. Nws., "Sketch"	100	—
7d.	Do. 4 p.c. Mt. Db. S. R.	100	92
5d.	Impl Russn Cotton, Ltd.	100	—
5d.	Do. Debs.	100	97
5d.	Impd. Indust. Dwgs., Ltd.	100	126
20/1	Do. Defrd.	100	—
5d.	Impd. Wood Pave., Ltd.	100	—
5d.	Ind. Rubber, Gta. Per. Ltd.	100	—
2/1	Do. 1st Mt. Debs., Red.	100	102
6d.	Ingersoll Sargeant Drill Od.	100	—
6d.	Do. 6 p.c. Pref.	100	—
6d.	Intern. Tea, Cum. Pref.	100	—
10d.	Jarrahdale Jar. For. & R. P.	100	—
5d.	Do. 1st Mt. Deb.	100	87
5d.	Jays, Ltd.	100	—
5d.	Do. Cum. Pref.	100	—
13/8	Johns, S. & W., Ltd., C. P.	100	103
4d.	Johnson, Matthey Db. Stk.	100	—
4d.	Jones & Higgins, Ltd.	100	—
5d.	Do. 1st Mt. Db. Stk., Rd.	100	111
5d.	Kauri Timber 1st Mt. Deb.	100	98
5d.	Kelly's Direc., Ltd., C. P.	100	—
9d.	Do. Mt. Db. Stk., Rd.	100	100
4d.	Kensington Pal. Man. M.D.S.	100	99
5d.	King, Howmann, Ltd.	100	—
5d.	Kinloch & Co., Ltd.	100	—
6d.	Do. Pref.	100	—
6d.	Kodak, Ltd., Ord.	100	—
6d.	Do. Cum. Pref.	100	—
6d.	Labuan & Borneo	100	—
5d.	Lady's Pictorial, Ltd. C.P.	100	—
5d.	La Guaiara Harb., L., D.S.K.	100	72
5d.	Do. 2 Mt. 7 p.c. Db. Stk.	100	18
5d.	Lagunas Nitrate, Ltd.	100	—
5d.	Lagunas Syn., Ltd.	100	—
5d.	Do. 1st Mt. Debs., Red.	100	96
5d.	Laird Bros. 5 p.c. Cm. Pf.	100	—
5d.	Langston Monotype, Ltd.	100	—
2/6	Do. 6 p.c. Cum. Pref.	100	—
5d.	Lautaro Nitrate, Ltd.	100	—
5d.	Do. 1st Mt. Debs., Red.	100	100
14/1	Lawes Chem. L., 4 1/2 Shs.	100	—
7d.	Do. N. Cm. Min. Pref.	100	13
5d.	Leeds Forge, 7 p.c. Cm. Pf.	100	—
5d.	Lever Bros., L. Cm. Pf.	100	—
4d.	Lewis & Allenby, L. Cm. Pf.	100	—
4d.	Do. Deb. Stk., Rd.	100	94
6d.	Liberty, L., 6 p.c. Cm. Pf.	100	—
5d.	Lilbig's, Ltd.	100	—
3/1	Lilley & Sk., Ltd., C. P.	100	—
2/6	Linoleum Manfg., Ltd.	100	—
6d.	Lintotype, Ltd., Pref.	100	—
6d.	Do. Def.	100	—
12/8	Do. 1st Mt. Deb. Stk.	100	99
6d.	Lipton	100	—
4d.	Do. 5 p.c. Pref.	100	—
4d.	Do. 4 p.c. Deb.	100	106
5d.	Lister & Co., Ltd.	100	—
5d.	Do. Cum. Pref.	100	—
7/6	Liverpool Nitrate	100	—
3d.	Liverpool. Warehsg., Ltd.	100	—
5d.	Do. 1st Mt. Db. Stk., Rd.	100	101
5d.	Lockharts, Ltd., Cm. Pf.	100	—

Commercial &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6/1	Ldn. & Til., Lighthouse	100	94
9d.	Ldn. Cmcl. Sale Rms., L.	100	13
2/6	Ldn. Gl'ster, N. H. Nts D'ry	100	15
2/6	Ldn. Grain Elevator, Ord.	100	—
2/6	London Nitrate, Ltd.	100	—
2/6	Do. Cm. Min. Pf.	100	—
2/6	London Pavilion, Ltd.	100	—
6d.	Ldn. Prod. Clg. Ho. Ld. 4 1/2	100	—
4d.	London Shoe Co., 5 1/2 C. Pf.	100	—
4d.	London Stereos., Ltd.	100	—
2/6	Ldn. Un. Laun. L. Cm. Pf.	100	—
2/6	Lonsdale J. & J. Ld. Cm. Pf.	100	—
5d.	Louise, Ltd.	100	—
5d.	Do. Cum. Pref.	100	—
6d.	Lovell & Christmas, Ltd.	100	—
6d.	Do. Cum. Pref.	100	—
9d.	Do. Mt. Deb. Stk., Red.	100	103
9d.	Lovesy (J.), L., Ord.	100	—
9d.	Do. C.P.	100	—
1/3	Low, Sons, & Bedford, L.	100	—
1/3	Do. Cum. Pref.	100	—
2/9	Lyons, Ltd.	100	—
2/9	Do. 1st Mt. Deb., Stk., Rd.	100	109
2/9	Machinery Trust, Ltd.	100	—
2/9	Do. 4 1/2 Deb. Stk.	100	107
2/9	MacLellan, L., 1 Mt.	100	—
2/9	Debs., 1900	100	98
2/9	McArthur (W. & A.), Ltd.	100	—
2/9	Do. Cum. Pref.	100	99
2/9	Do. 4 1/2 Mt. Deb. Stk.	100	99
2/9	McEwan, J. & Co., Ltd.	100	—
2/9	Do. Mt. Debs., Red.	100	75
2/9	McNamara L., Cm. Pref.	100	—
2/9	Maison Virot, Ltd.	100	—
2/9	Do. 6 p.c. Cum. Pref.	100	—
2/9	Manbré Sacc., L., Cm. Pf.	100	—
2/9	Mangan Brze., L., Ord.	100	—
2/9	Do. Cm. Pf.	100	—
2/9	Mansions Prop. Mt. Db. Stk.	100	—
2/9	Marshall & Sigrove, Mt. Db.	100	—
2/9	Mason & Mason, Ltd.	100	—
2/9	Do. Cum. Pref.	100	—
2/9	Mather & Platt, 5 p.c. C. P.	100	—
2/9	May & Hassell 5 p.c. C. P.	100	—
2/9	Maynards Ltd. Cum. Pref.	100	—
2/9	Maypole Dairy, L., 5 p.c.	100	—
2/9	Mazawattee Tea, Ltd.	100	—
2/9	Do. Cum. Pref.	100	—
2/9	Measures Bros., Ord.	100	—
2/9	Do. Cm. Pf.	100	—
2/9	Do. Deb. Stk.	100	109
2/9	Mecca, Ltd.	100	—
2/9	Mellin's Food Cum. Pref.	100	—
2/9	Mellin's Aust. N.Z. Cm. Pf.	100	—
2/9	Met. Asc. Imp. Dwigs., Ltd.	100	—
2/9	Metro. Indus. Dwigs., Ltd.	100	—
2/9	Do. Do. Cum. Pref.	100	—
2/9	Metro. Prop., L., Cm. Pf.	100	—
2/9	Do. 1st Mt. Debs. Stk.	100	106
2/9	Mexican Cotton 1 Mt. Db.	100	99
2/9	Middle-class Dwellings	100	—
2/9	Do. Mt. Debs.	100	112
2/9	Millars' Karri, Ltd.	100	—
2/9	Do. Cum. Pref.	100	—
2/9	Milner's Safe, Ltd.	100	—
2/9	Moir & Son, Ltd., Pref.	100	—
2/9	Morgan Cruc., L., Cm. Pf.	100	—
2/9	Morris, B., Ltd.	100	—
2/9	Murray L. 5 1/2 p.c. C. Pf.	100	—
2/9	Do. 4 1/2 Mt. Db. Stk., Rd.	100	106
2/9	Nat. Safe Dep., Ltd.	100	—
2/9	Do. Cum. Pref.	100	—
2/9	Nelson Bros., Ltd.	100	—
2/9	Do. Deb. Stk., Red.	100	91
2/9	Nelson, J., & Sons, Ltd.	100	—
2/9	Do. 1st Mt. 5 p.c. Debs.	100	99
2/9	Neuchtel Asph., Ltd.	100	—
2/9	New Darvel Tob., Ld. 4 1/2	100	—
2/9	New Explosives, Ltd.	100	—
2/9	New Ldn. Borneo, Tob. L.	100	—
2/9	New Premier Cycle, Ltd.	100	—
2/9	N. Tamargl. Ld. Cm. Pf.	100	—
2/9	Do. 6 p.c. 1st Mt. Dbs. Rd.	100	58
2/9	N. Trinidad Asphalte Dbs.	100	96
2/9	Newnes, G., L., Cm. Pf.	100	—
2/9	Nicholson's, Ltd.	100	—
2/9	Do. Cum. Pref.	100	—
2/9	Niger Co.	100	—
2/9	Do.	100	—
2/9	Nobel-Dynam., Ltd.	100	—
2/9	Novello & Co., Cum. Pf.	100	—
2/9	Nuthall (G. & C. & E.) & Sons.	100	—
2/9	Oakey, Ltd.	100	—
2/9	Do. Cum. Pref.	100	—
2/9	Palace Hotel, Ltd.	100	—
2/9	Do. Cum. Pref.	100	—
2/9	Do. 1st Mt. Deb. Stk.	100	99
2/9	Palmer's Stores	100	—
2/9	Do. Cum. Pref.	100	—
2/9	Paquin, Ltd.	100	—
2/9	Do. Cum. Pref.	100	—
2/9	Parnall, Ltd., Cum. Pref.	100	—
2/9	Paterson Laing & B. L. C. P.	100	—
2/9	Do. 1st Deb. Stk.	100	100
2/9	Pawsons, Ltd., 4 1/2 Shs.	100	—
2/9	Do. Mt. Debs., Red.	100	103
2/9	Pearks, G. & T., L., C. P.	100	—
2/9	Pears, Ltd.	100	—
2/9	Do. Cum. Pref.	100	—
2/9	Do. Deb. Stk.	100	118
2/9	Pearson, C. A., L., Cm. Pf.	100	—
2/9	Peablies, Ltd.	100	—
2/9	Do. Cum. Pref.	100	—
2/9	Do. M.D.S.R.	100	—
2/9	Peck Bros., Ltd., Cm. Pf.	100	—
2/9	Pegamoid Ltd.	100	—
2/9	Perry & Co.	100	—
2/9	Do. "A" Pref.	100	—
2/9	Do. "B" Pref.	100	—
2/9	Pillsbury-W. Fl. Mills, L.	100	—

Commercial, &c. (continued):—

Last Div	NAME.	Paid.	Price.
16/	Pillsbury-W. Fl. Mills, L.	100	104
6	Do. 8 p.c. Cum. Pref.	100	106
93d.	Do. 1st Mort. Debs.	1	1
5	Pinto (L. & H.) Cm. Pf.	1	5
5	Plummer, Ltd.	1	39
5	Do. Cum. Pref.	100	100
20/	Portman Est. Mans. C.P.	10	9
0	Do. 1st Mt. Deb. Stk.	10	100
7/6	Priest's Candle, Ltd.	10	39
0	Priest Mariani, L., Cm. Pf.	5	3
6	Prince's Hall Restaurant	5	63
82d.	Pryce Jones, Ltd., Cm. Pf.	100	120
5	Do. Deb. Stk.	1	1
2,9	Pullman, Ltd.	1	1
4	Do. Cum. Pref.	5	9
10/	Queen's Club Gardens	10	94
5	Estates Ltd., 5 1/2 C. P.	10	104
4	Do. 1st Mt. Deb. Stk.	100	103
10/	Read Bros., Ltd.	100	15
4	Do. 5 p.c. Cum. Pref.	1	1
53	Do. Deb. Stk.	1	13
42	Redfern, Ltd. Cum. Pref.	1	5
5	Reid & Co. Cum. Pref.	1	5
5	Rickett, Cock, C.P.	25	15
5	Ridgways, Ltd., Cu. Pf.	100	93
5	R. Janeiro Cy. Imps. Ld.	100	94
5	Do. Debs.	7	6
5	Do. 1882-1893.	100	99
5	R. Jan Fl. Mills, Ltd.	5	41
10/	Do. 1 Mt. Debs., Rd.	100	103
6	Riv. Plate Meat, Ltd.	1	2
0	Do. Pref.	1	61
82d.	Do. 6 p.c. 1st Chg. Deb.	100	105
5	Rob. Arthur Theat. Cm. Pf.	1	1
14 1/2	Roberts, J. R., Ltd.	1	103
7/6	Do. 1 Mt. D. Sk., Rd.	1	2
5	Do. Cum. Pref.	1	14
71d.	Rogers, R. H. & S., Ltd.	1	14
5	Do. Cum. Pref.	1	14
82d.	Rolez, Jules, Ltd.	100	101
5	Rosario Nit., Ltd.	100	102
5	Do. Debs.	1	1
1	Rotherham, J., & Co. Ld.	1	102
1	Do. Cm. Pf.	100	102
5	Do. Deb. Stk.	1	102
5	Rover Cycle	5	5
3/	Ryl. Aquarium, Ltd.	5	5
4/	Do. Pref.	1	1
6	Russian Petroleum	1	1
1	Do. 6 1/2 p.c. Cm. Pref.	1	1
5/-	Ruston, Proctor, Ltd.	10	12
1/	Do. 1st Mt. Deb.	10	96
4 1/2	Saccharin Corp. Deb. Stk.	10	96
5	Sal. Carmen Nit., Ltd.	5	4
1	Salmon & Gluck., Ltd.	1	24
4 1/2	Salt Union, Ltd.	10	31
4 1/2	Do. 7 p.c. Pref.	10	84
6	Do. Deb. Stk.	10	72
6/	Do. "B" Deb. Sk. Rd.	1	3
1/6	Salvati 6 p.c. Cum. Pref.	5	3
6d.	San Jorge Nit., Ltd.	5	104
2/6	San Pablo Nit., Ltd.	10	23
88/3	San Sebast. Nit., Ltd.	1	103
10/	Sanderson M. & Sas, C.P.	10	145
7	Sanitas, Ltd.	100	92
4	Sa. Rita Nit., Ltd.	100	94
5	Santiago Nitrate 5pC.M.D.	1	97
5	Savoy Hotel, Ltd.	1	21
2	Do. Pref.	5	5
1/6	Do. 1 Mt. Deb. Stk.	5	5
5	Do. Debs., Red	5	5
5	Do. & Ldn. For. Htl., Ltd., 5 p.c. Debs. Red	100	94
4	Savoy Theat. Mt. Db. Stk.	1	97
5	Schibaieff Petroleum	5	21
5	Do. Cum. Pref.	5	34
82d.	Schultz Gunpowder	1	1
43d.	Do. Cum. Pf.	1	1
6d.	Do. Def.	1	103
5	Do. Cum. Pref.	1	1
6/	Do. Deb. Stk.	10	12
5	Scott, Son & Co. sp.c. C.P.	10	16
6d.	Shorts Pref. Ord.	1	1
34d.	Do. Def. Do.	100	95
71d.	Silver & Edgton Ltd.	1	1
1/	Do. Mt. Dbs.	1	1
4 1/2	Singer Cyc., Ltd.	1	1
6	Singleton Benda, Ltd.	1	1
5	Slaters, Ltd.	1	1
1	Do. Cum. Pref.	100	108
7 1/2	Do. 1st Mt. Db. Sk.	1	1
3/6	Smelting Corp., Ltd.	1	1
4	S. Eng. Dairies, L., Cu. Pf.	5	24
5	Sowler Thos. L. Cm. Pf.	5	8
5	Spencer, Turner, & Co. Ltd.	5	12
5	Do. Cum. Pref.	10	110
5	Spiers & Pond, Ltd.	100	106
5	Do. 1 Mt. Debs. Red.	100	106
5	Do. "A" Db. Sk. Rd.	5	93
6	Do. "B" Db. Sk., Rd.	5	53
4 1/2	Do. Fd. "C" 1 Db. S., R.	5	101
2/6	Spratt's, Ltd.	5	11
5	Do. Cum. Pref.	10	101
5	Do. Debs., 1914	5	101
5	Staffd. Nthcote 5p.c. C.P.	10	101
5	Steiner Ltd., Cm. Pf.	12	37
5	Do. 1 Mt. Db. Sk. Rd.	5	92
9	Stephenson (R.), C.P.	1	1
1/3	Do. Deb. Stk.	100	100
6d.	Stevenson & H., Ld., C. Pf.	1	16
6	Stewart & Menzies, Ltd.	1	1
2/9	Sulphide Corp.	12	37
10/	Swan & Edgar, L.	5	1
1	Sweetmeat Automatic, L.	1	1
6	Swift Cycle, Ltd.	1	1
6	Do. Do. Cum. Pref.	1	1
2/9	Tarry & Co., Ld., Cm. Pf.	5	1
10/	Teegen, Ltd., Cum. Pref.	12	37
1	Teleg. Construction, Ld.	5	1
1	Teleg. Manuf. Ltd.	1	1

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Durban Insc. Stk. 1949	100	98
5	Fitzroy, Melbne. 1916-19	100	107 1/2
5	Gisborne Harbour. 1915	100	105
5	Greyhound Harbour. 1925	100	106
4	Hamilton. 1934	100	105
4	Hobart Town. 1918-30	100	111
4	Do. 1940	100	101
4	Invercargill Boro Dbs. 1936	100	109
4	Launceston Twn. Dbs. 1916	100	101
4	Lyttelton, N. Z., Harb. 1929	100	121 1/2
4	Melbourne Bd of Wks. 1921	100	102 1/2
4	Melb. City Debs. 1897-1907	100	103 1/2
4 1/2	Do. Debs. 1908-27	100	105 1/2
4 1/2	Do. Debs. 1915-20	100	104
4 1/2	Melbne Harb. Bds., 1908-9	100	106 1/2
4 1/2	Do. do. 1915	100	104 1/2
4 1/2	Do. do. 1918-21	100	102
4 1/2	Do. Tms. Dbs. 1914-16	100	107 1/2
4 1/2	Do. Fire Brig. Db. 1921	100	107
4 1/2	Mexico City Stg. 1908	100	98
4 1/2	Moncton N. Bruns. City. 1901	100	101
4 1/2	Montevideo. 1901	100	71
4 1/2	Montreal Stg. 1901	100	102 1/2
4 1/2	Do. 1874	100	102 1/2
4 1/2	Do. 1879	100	103
4 1/2	Do. 1933	100	100 1/2
4 1/2	Do. Perm. Deb. Stk. 1901	100	93
4 1/2	Do. Cons. Deb. Stk. 1932	100	105
4 1/2	Napier Boro. Consol. 1914	100	111
4 1/2	Napier Harb. Debs. 1920	100	111
4 1/2	Do. Debs. 1928	100	104
4 1/2	New Plymouth Harb. 1909	100	104 1/2
4 1/2	New York City. 1901	100	102 1/2
4 1/2	Oamaru Boro. Cons. 1920	100	98
4 1/2	Do Harb. Bds. (Reg.) 1919	100	66 1/2
4 1/2	Do 5 p.c. (Bearer). 1919	100	124
4 1/2	Otago Harb. Deb. Reg. 1914	100	101 1/2
4 1/2	Do. 1877	100	101 1/2
4 1/2	Do. 1881	100	114
4 1/2	Do Debs. 1921	100	105
4 1/2	Do Cons. 1934	100	105
4 1/2	Ottawa City. 1904	100	103
4 1/2	Do. 1904	100	107
4 1/2	Do Debs. 1913	100	105
4 1/2	arana Municipal 6 p.c. 1901	100	42 1/2
3 1/2	Pietermaritzburg 3 1/2 p.c. 1939	100	96
3 1/2	Port Elizabeth Waterworks 1910	100	110
3 1/2	Port Louis. 1904	100	104
3 1/2	Prahran Debs. 1919	100	100
3 1/2	Quebec C. Coupon. 1875-1905	100	110
3 1/2	Do. do. 1878	100	116
3 1/2	Do. Debs. 1914-18	100	104
3 1/2	Do. Debs. 1923	100	103
3 1/2	Do. Cns. Rg. Stk., Red. 1908	100	98
3 1/2	Rio Janeiro City. 1901	100	71
3 1/2	Rome City 2nd to 8th Iss. 1901	100	93
3 1/2	Rosario C. 1901	100	40
3 1/2	Do. 1901	100	40
3 1/2	St. Catherine (Ont.). 1926	100	100
3 1/2	St. John, N. B. Debs. 1931	100	100
3 1/2	St. Kilda (Melb) Dbs. 1918-21	100	104 1/2
3 1/2	St. Louis C. (Miss.). 1911	100	107 1/2
3 1/2	St. Louis C. (Miss.). 1913	100	107 1/2
3 1/2	Santa Fe City Debs. 1901	100	25
3 1/2	Santos City. 1901	100	98
3 1/2	Sofia City. 1901	100	81
3 1/2	Sth. Melbourne Debs. 1915	100	103
3 1/2	Do. Debs. 1919	100	102
3 1/2	Sydney City. 1904	100	104
3 1/2	Do. Debs. 1912-13	100	103
3 1/2	Do. do. (1894). 1919	100	105
3 1/2	Timaru Boro 7 p.c. 1910	100	120 1/2
3 1/2	Timaru Harb. Debs. 1914	100	108
3 1/2	Do. Debs. 1916	100	108
3 1/2	Toronto City Wtks 1904-6	100	108
3 1/2	Do G. Cn Dbs 1910-20	100	110
3 1/2	Do Strlg. 1922-8	100	105
3 1/2	Do Local Improv. 1900	100	100 1/2
3 1/2	Toronto City Bonds. 1929	100	100
3 1/2	Valparaiso. 1901	100	101
3 1/2	Vancouver. 1931	100	106
3 1/2	Do. 1932	100	104
3 1/2	Wanganui Harb. Dbs. 1905	100	104 1/2
3 1/2	Wellington Con Deb. 1907	100	107 1/2
3 1/2	Do Improv. 1879	100	121
3 1/2	Do Wttrwks Dbs. 1880	100	121
3 1/2	Do Debs. 1893. 1933	100	110
3 1/2	Wellington Harb. Dbs. 1925	100	102
3 1/2	Westport Harb. Dbs. 1925	100	102
3 1/2	Winnipeg City Deb. 1912	100	112
3 1/2	Do. 1914	100	111

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
3	Agncy, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd	100	79
6	Amer. Frhld Mt. of Lon., Ld. Cum. Pref. Stk.	100	92 1/2
4 1/2	Do. Amer. Db. Stk., Rd.	100	95
4 1/2	Anglo-Am. Deb. Cor., Ld.	2	1 1/2
4	Do Deb. Stk., Red.	100	105
4	Ang.-Ceylon & Gen. Est., Ltd. Cons. Stk.	100	39 1/2
4	Do. Reg. Debs., Red.	100	102 1/2
6	Anglo-French Cum. Pref.	1	1 1/2
5	Argent. Land & Inv. Ld., Cum. Pref.	4	1 1/2
—	Argent. Stk. Ltd.	10	2 1/2
1 1/2	Assets Fnders. 'Sh. Ltd., Assets Realiz., Ltd., Ord.	5	8
2 1/2	Do. Cum. Pref.	5	5 1/2
30 1/2	Austrln. Agril. 4 1/2 Shs.	2 1/2	52
4 1/2	Aust. N. Z. Mort., Ltd., Deb. Stk., Red.	100	91
4 1/2	Australian Est. & Mt., Ld., Mt. Deb. Stk., Red.	100	58
4 1/2	Do. "A" Mort. Deb. Stk. Red.	100	77

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Australian Mort., Ld., & Fin., Ltd. 4 1/2 Shs.	5	5 1/2
2 1/2	Do. New, 4 1/2 Shs.	3	3 1/2
4	Do. Deb. Stk.	100	104
4	Do. Do.	100	81
5	Bengal Presidy. & Mort. Deb., Red.	100	102
12 1/2	British Amer. Ld. "A"	1	23
1 1/2	Do. "B"	24	11
1 1/2	Brit. & Am. Mt. Ld. 4 1/2 Shs.	2	1
5 1/2	Do. Pref.	100	81
1 1/2	Do. Deb. Stk., Red.	100	101
1 1/2	Brit. & Austrln Tst Ln., Ltd. 4 1/2 Shs.	2 1/2	11
3 1/2	Brit. N. Borneo 4 1/2 Shs.	16	10 1/2
4 1/2	Do.	100	107
5	Brit. S. Africa Mt. Db. Rd.	85	88
30 1/2	B. Aires Harb. Tst., Red. Canada Co.	1	33
—	Canada N. W. Ld., Ltd.	\$25	\$52 1/2
—	Do. Pref.	\$100	\$52 1/2
—	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	96
4	Clitheroe Estate, 4 p.c. Mt. Deb. Stk.	100	97
4 1/2	Credit Foncier de Mauritius 1st Db. Stk.	100	100 1/2
2 1/2	Curamalan Ld., 6 p.c. "A" Scrip.	4	89
4 1/2	Deb. Corp., Ld., 4 1/2 Shs.	4	2 1/2
5	Do. Cum. Pref.	10	11
5	Do. Perp. Deb. Stk.	100	106
9 1/2	Deb. Corp. Fders. Sh., Ld.	100	3
4 1/2	Eastn. Mt. & Agncy, Ld., "A"	10	5
4 1/2	Do. Deb. Stk., Red.	100	96
4 1/2	Egypt. Govt. Inv.	100	102
5	Equitable Revers. In. Ltd. Frhld. & Lshld. In. Co. C.P.	10	103
50 1/2	Genl. Reversionary, Ltd.	100	108
25 1/2	Holborn Vi. Land.	100	102
25 1/2	House Prop. & Inv.	13	22
6	Hudson's Bay.	5	100
4 1/2	Hyderabad (Deccan) Impl. Col. Fin. & Ag. Cp.	100	94 1/2
1 1/2	Impl. Prop. Inv., Ltd., Deb. Stk., Red.	100	94 1/2
1 1/2	Internat'l. Fincial. Soc., Ltd. 4 1/2 Shs.	2 1/2	1 1/2
2 1/2	Do. Deb. Stk., Red.	100	99
4 1/2	Ld. & Mtge. Egypt, Ltd. 4 1/2 Shs.	3	102
5	Do. Debs., Red.	100	102
3 1/2	Do. Debs., Red.	100	102
2 1/2	Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk.	100	76
2 1/2	Law Dehent. Corp., Ltd., 4 1/2 Shs.	2	1 1/2
4 1/2	Do. Cum. Pref.	10	11 1/2
2 1/2	Do. Deb. Stk., Red.	100	108 1/2
1 1/2	Law Land, L., 4 1/2 Cm. Prf. Ldn. & Middx Frhld. Est. 4 1/2 Shs.	35 1/2	4
4 1/2	Ldn. & N. Y. Inv. Corp., Ltd.	5	2 1/2
5	Do 5 p.c. Cum. Pref.	100	83 1/2
2 1/2	Ldn. & N. Deb. Corp., Ld. Mort and Deb., Ld., Pf.	2	9
4 1/2	Do 4 1/2 1st Mt. Db. Stk.	100	99 1/2
4 1/2	Mtge. Co. of R. Plate, Ltd. 4 1/2 Shs.	2	2 1/2
5	Do. Cum. Pref.	10	11
7 1/2	Do. Deb. Stk., Red.	100	108
5 1/2	Natal Land Col. Ltd.	10	3 1/2
2 1/2	Do 8 p.c. Pref., 1870.	5	11 1/2
3 1/2	Natl. Dist. L., 4 1/2 Shs.	5	11 1/2
3 1/2	Ntl. Mt. & Ag. N. Z., L., 4 1/2 Shs.	2	1 1/2
3 1/2	N. S. W. Mt. Ld., & A. L.	5	2
6 1/2	N. Z. & R. Plate Land, Ltd., 4 1/2 Shs.	1	3 1/2
3 1/2	N. Zld. Assets Reg. Deb.	100	99
3 1/2	N. Zld. Ln. & Mer. Agcy., Ltd. Prf. Ln. Deb. Stk.	100	94
4 1/2	Do. 2nd Db. Stk.	100	97
2 1/2	Do. 3rd do.	100	21
2 1/2	N. Zld. Tst. & Ln. Ltd., 4 1/2 Shs.	5	3 1/2
12 1/2	Do 5 p.c. Cum. Pref.	25	24
—	Nth. Brit. Australn. Ltd. Irred. Guar.	100	81 1/2
5	Do Mort. Debs.	100	87 1/2
4 1/2	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	97 1/2
5	Peel Riv., Ld. & Min. Ltd.	1	70
—	Pekin Syndicate Ord.	10	1 1/2
—	Do. Shansi shares	10	1 1/2
—	Peruvian, Corp Ltd.	100	2 1/2
—	Do. 4 p.c. Pref.	100	10
—	Do. 6 p.c. Pref.	100	57 1/2
—	Do. Deb. Stk., Red.	100	57 1/2
3 1/2	Queenld. Invest. & Ld., Mort. Pref. Ord. Stk.	100	11 1/2
3 1/2	Do. Ord. Shs.	64	4 1/2
3 1/2	Do. Perp. Debs.	100	87 1/2
5	Railway Rtd. Stk. Tst. Deb., 1903-6	100	96
50 1/2	Ramnad Raj Sterl. & M. D. Reversionary, Int. Soc., Ltd. Riv. Plate Trst., Loan & Agcy. L., 4 1/2 Shs.	100	102
3 1/2	Do. Def. "B"	5	3 1/2
4	Do. Db. Stk., Red.	100	105
—	Sant. Fd. & Cord. Gt. South Land, Ltd.	20	3 1/2
—	Santa Fe Land.	1	3 1/2
2 1/2	Scot. Amer. Invest., Ltd. 4 1/2 Shs.	2	3 1/2
2 1/2	Scot. Australian Invest., Ltd., Cons.	100	70 1/2
6	Scot. Australian Invest., Ltd. Guar. Pref.	100	122 1/2
5	Scot. Australian Invest. Ltd. Guar. Pref.	100	93 1/2

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Scot. Australian Invest. Ltd. 4 p.c. Perp. Dbs.	100	97 1/2
5	Sivagunga Zemdy., 1st Mort., Red.	100	102
2 1/2	Sth. Australian.	20	49 1/2
2 1/2	Texas Land & Mt., Ltd.	2 1/2	27
2 1/2	Do. Deb. Stk. Red.	100	97 1/2
1	Trafford Plk. Est., & Dbs. Transvaal Est. & Dev., Ltd.	1	1 1/2
1	Tst. & Agcy. of Austrln., Ltd., 4 1/2 Shs.	1	1
6 1/2	Do. Old, fully paid	10	11
4 1/2	Do. New, fully paid	10	9
5	Do. Cum. Pref.	10	10 1/2
3 1/2	Trust & Loan of Canada 4 1/2 Shs.	5	4
2 1/2	Do. New 4 1/2 Shs.	3	2 1/2
4 1/2	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	89
1 1/2	Trsts., Exors & Sec. Ins. Corp., Ltd., 4 1/2 Shs.	2 1/2	106 1/2
4	Do. Irred. Deb. Stk.	100	104
6 1/2	Union Dec., Ld., 4 1/2 Shs. Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	5	103 1/2
4 1/2	Do. Deb. Stk.	100	74 1/2
4	Do. Deb. Stk.	100	70 1/2
6 1/2	Do. Deb. Stk. Red.	100	82
5 1/2	U.S. Deb. Cor. Ltd., 4 1/2 Shs.	1	3 1/2
4 1/2	Do. Cum. Pref. Stk.	100	102 1/2
4 1/2	Do. Irred. Deb. Stk.	100	109 1/2
10 1/2	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	25	71 1/2
4	Van Dieman's.	25	21 1/2
4	Walker's Prop. Cor., Ltd., Guar. & Mt. Deb. Stk.	100	103
4 1/2	Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	93

FINANCIAL—TRUSTS.

	Afric City Prop., Ltd...	1	1 1/2
	Do. Cum. Pref.	1	1 1/2
	Do. 1st Mt. Dbs.	100	100
	Alliance Invnt., Ltd., Cum.		
	4 p.c. Prefd.	100	77 1/2
	Do. Defd.	100	101
	Do. Deb. Stk. Red.	100	101
	Amrcn. Invnt., Ltd., Prfd.	120	120 1/2
	Do. Defd.	100	92 1/2
	Do. Deb. Stk. Red.	100	108 1/2
	Army & Navy Invnt., Ltd.,		
	5 p.c. Prefd.	100	89
	Do. Defd. St.	100	25 1/2
	Do. Deb. Stk.	100	101
	Atlas Trust, Ltd., Cum.		
	Pf. Stk.	100	72 1/2
	Do. 4 p.c. Perp Deb.		
	Stk.	100	92 1/2
	Bankers' Invest., Ltd.,		
	Cum. Prefd.	100	99
	Do. Defd.	100	29 1/2
	Do. Deb. Stk.	100	105
	Brewery & Comm. Inv.,		
	Ltd., 4 1/2 Shs.	7	6 1/2
	British Investment, Ltd.,		
	Cum. Prefd.	100	104
	Do. Defd.	100	116 1/2
	Do. Deb. Stk.	100	104 1/2
	Brit Steam Invnt., Ltd.,		
	Prefd.	100	119
	Do. Defd.	100	97 1/2
	Do. Perp. Deb. Stk.	100	110 1/2
	Car Trust Invest., Ltd.,		
	4 1/2 Shs.	2 1/2	7 1/2
	Do. Pref.	100	78 1/2
	Do. Deb. Stk., 1915.	100	96 1/2
	Cntrl. Sec., Ltd., Prefd.	100	102 1/2
	Do. Defd.	100	70 1/2
	Consolidated, L., C. & P.	100	88 1/2
	Do. 5 p.c. Cm. & do.	100	75
	Do. Defd.	100	124
	Do. Deb. Stk.	100	104 1/2
	Deb. Secs. Invnt.	100	107 1/2
	Do. 4 p.c. Cm. Pf. Stk.	100	105 1/2
	Edinburgh Invest., Ltd.,		
	Cum. Prefd. Stk.	100	107
	Foreign, Amer. & Gen.		
	Invnt., Ltd., Prefd.	100	115 1/2
	Do. Defd.	100	65
	Do. Deb. Stk.	100	109
	Foreign & Colonial Invnt.,		
	Ltd., Prefd.	100	127 1/2
	Do. Defd.	100	92 1/2
	Gas, Water & Gen. Invnt.,		
	Cum. Prefd. Stk.	100	82 1/2
	Do. Defd. Stk.	100	35 1/2
	Do. Deb. Stk.	100	98
	Gen. & Com. Invnt., Ltd.,		
	Prefd. Stk.	100	106 1/2
	Do. Defd. Stk.	100	49 1/2
	Do. Deb. Stk.	100	107 1/2
	Globe Telegraph & Tst. Ltd.	10	11 1/2
	Do. do. Pref.	10	15
	Govt. & Genl. Invnt., Ld.,		
	Prefd.	100	81 1/2
	Do. Defd.	100	40 1/2
	Govts. Stk. & other Secs.		
	Invnt., Ltd., Prefd.	100	84
	Do. Defd.	100	35 1/2
	Do. Deb. Stk.	100	108
	Do. do.	100	100
	Guardian Invnt., Ltd., Pfd.		
	Do. Defd.	100	32 1/2
	Do. Deb. Stk.	1	101

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
12/—	Cagliari Gas & Wtr., Ltd.	20	24
10	Calcutta Electric Supply	5	6 1/2
10	Cape Town & Dist. Gas	10	14
4	Light & Coke, Ltd.	10	14
6	Do. Pref.	10	10
4 1/3	Do. 1 Mt. Deb.	50	56
4 1/3	Charing Cross & Strand	5	9 1/2
4 1/3	Elec. Sup., Ltd.	5	9 1/2
4 1/3	Do. Cm. Pf.	5	5 1/2
2 1/6	Chelsea Elec. Sup., Ltd.	5	7
4 1/3	Do. Deb. Stk., Red.	100	109 1/2
4 1/3	Chic. Edis'n Co. 1 Mt. Rd.	100	105
6	City of Ldn. Elec. Lht., L.	10	9
6	Do. Cum. Pref.	10	12 1/2
5	Do. Deb. Stk., Red.	100	125 1/2
12 1/3	Commercial Cons.	100	210
10 1/3	Do. New	100	210
4 1/3	Do. Deb. Stk., Red.	100	135 1/2
4 1/3	Continental Union, Ltd.	100	162 1/2
7	Do. Pref. Stk.	100	172 1/2
4 1/3	County of Lon. & Brush	10	9
6	Prov. Elec. Lg., Ltd.	10	9
6	Do. Cum. Pref.	100	111 1/2
4 1/3	Do. Deb. Stk., Red.	100	108 1/2
5 1/3	Crystal Pal. Dist. Ord.	100	114 1/2
5	5 p.c. Stk.	100	132 1/2
6 1/3	Edmundson's Elec. Corp.	5	4
10 1/3	European, Ltd.	10	19 1/2
4 1/3	Do.	7 1/2	14 1/2
4 1/3	Gas Light & Ck. Ord.	100	98
4 1/3	Do. 3 p.c. Max.	100	93
4 1/3	Do. Cons. Pref.	100	115 1/2
3	Do. 3 p.c. Deb. Stk.	100	94
—	Hastings & St. Leonards	100	120
—	5 p.c. Converted Stk.	100	95
10 1/3	Do. 3 p.c. Do.	100	120
9	Hong Kong & China, Ltd.	10	14
10	Hornsey Cons. Stk. 7 p.c.	100	149 1/2
10	Imperial Continental	100	204 1/2
3 1/3	Do. Deb. Stk., Red.	100	100
6	Ldn. Elec. Sup. L.	3	1 1/2
4 1/3	Do. 6 p.c. Pref.	1	4 1/2
4 1/3	Do. 4 p.c. 1 Mt. Db.	100	160
4 1/3	Malta & Sedit., Ltd.	5	4 1/2
6 1/3	Metrop. Elec. Sup., Ltd.	10	14
4 1/3	Do. 1 Mt. Deb. Stk.	100	112 1/2
4 1/3	Do. Mt. Db. Sk. Rd.	100	97 1/2
8	Metro. of Melbne. Dbs.	100	108 1/2
4 1/3	Metro. of Melbne. Dbs.	100	108 1/2
4 1/3	Monte Video, Ltd.	100	107 1/2
—	Newcastle-upon-Tyne	100	11
6 1/3	Notting Hill Elec. Ltg.	10	15
3 1/3	Do. New	4 1/2	6 1/2
8 1/3	Ottoman, Ltd.	1	1 1/2
3 1/3	Oxford Elec., Lim.	5	6
5	Primitiva Gas of Buenos	100	103
5	Ayres, 1st Deb.	100	103
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	100	80
8	River Plate Gas, Ltd.	100	103
4 1/3	Do. Dbs.	100	100
4 1/3	Royal Elec. of Montreal	100	106 1/2
5 1/3	Do. 1 Mt. Deb.	100	106 1/2
4 1/3	St. James & Pall Mall	100	106 1/2
7	Do. Pref.	100	144 1/2
6 1/3	San Paulo, Ltd.	10	12
12 1/3	S. African Lighting Assn.	10	16
—	Stb. Ldn. Elec. Sup., Ltd.	4	3 1/2
3	South Metropolitan	100	128
3	Do. 3 p.c. Deb. Stk.	100	95 1/2
4	Southmtn G. L. & C. Ord. S.	100	117 1/2
4	Do. 4 p.c. Deb. Stk.	100	119 1/2
4 1/3	Tottenham & Edmonton	100	114 1/2
4 1/3	Gas Ltg. & C., "A"	100	114 1/2
5 1/3	Do. 3 1/2 "B"	100	82 1/2
5 1/3	Tuscan, Ltd.	10	7 1/2
5 1/3	Do. Dbs., Red.	100	100
5 1/3	West Ham 10 p. Stn.	5	93
4 1/3	Do. Elec. Db. Stk.	100	112 1/2
4 1/3	Westmstr. Elec. Sup., Ltd.	5	12 1/2

INSURANCE.

4 1/3	Alliance, £20 Shs.	44	10
30 1/3	Alliance, Mar., & Gen., Ltd., £100 Shs.	25	45
5 1/3	Atlas, £50 Shs.	6	26
8 1/3	British & For. Marine, Ltd., £20 Shs.	4	20
9 1/3	British Law Fire, Ltd., £10 Shs.	1	1 1/2
7 1/6	Clerical, Med., & Gen. Life, £25 Shs.	50	17 1/2
20 1/3	Commercial Union, Ltd., £50 Shs.	5	43
4	Do. "W. of Eng." Ter. Deb. Stk.	100	106 1/2
30 1/3	County Fire, £100 Shs.	80	214 1/2
4 1/3	Eagle, £5 Shs.	10	10
30 1/3	Employers' Liability, Ltd., £10 Shs.	3	5
2 1/3	Equity & Law, £100 Shs.	23 1/2	5 1/2
7 1/6	General Accident	5	13
4 1/3	General Life, £100 Shs.	5	94
6 1/3	Guardian, Ltd., £10 Shs.	5	25 1/2
15 1/3	Imperial, Ltd., £20 Shs.	4	5 1/2
3 1/6	Imperial Life, £20 Shs.	3	11
6 1/3	Indemnity Mutual Mar., Ltd., £15 Shs.	3	11
6 1/3	Lancashire, £20 Shs.	3	3
6 1/3	Law Acc. & Contin., Ltd., £5 Shs.	10	16 1/2
12 1/6	Law Fire, £100 Shs.	1	13
7 1/3	Law Guar. & Trust, Ltd., £10 Shs.	1	13
9 1/3	Law Life, £20 Shs.	2	22 1/2

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
3 1/3	Law Un. & Crown, £10 Shs.	12	7
14 1/6	Do. Deb. Stk., 1942	100	106 1/2
9 1/3	Legal & General, £50 Shs.	8	16 1/2
22 1/3	Lion Fire Ltd., £8 1/2 Shs.	1 1/2	6
10 1/3	Liverpool & London & Globe, Stk.	2	47 1/2
10 1/3	Do. Globe £1 Ann	—	32
25 1/3	London, £25 Shs.	12 1/2	52
3 1/6	Long. & Lanc. Fire, £25 Shs.	2	7 1/2
1 1/3	Long. & Lanc. Life, £25 Shs.	1	2
7 1/3	Long. & Prov. Mar., Ltd., £10 Shs.	1	2
30 1/3	Long. Guar. & Accident, Ltd., £5 Shs.	2	10 1/2
3 1/3	Marine, Ltd., £25 Shs.	4 1/2	38 1/2
1 1/6	Maritime, Ltd., £10 Shs.	2 1/2	3
20 1/3	Merc. Mar., Ltd., £10 Shs.	2 1/2	3
6 1/3	N. Brit. & Merc., £25 Shs.	6 1/2	37
6 1/3	Northern, £100 Shs.	10	75
5 1/3	Norwich Union Fire, £100 Shs.	12	117 1/2
5 1/3	Ocean Acc. & Guar., fy. pd.	5	25
2 1/6	Do. £5 Shs.	1	4 1/2
2 1/6	Ocean, Marine, Ltd.	2 1/2	9 1/2
2 1/6	Palatine, £10 Shs.	1	3
23 1/3	Pelican, £10 Shs.	5	37
3 1/3	Phoenix, £50 Shs.	2	8
2 1/6	Railway Pssngs., £10 Shs.	10	4 1/2
20 1/3	Royal Exchange	100	330
4 1/6	Royal, £20 Shs.	3	49 1/2
3 1/3	Sun, £10 Shs.	10	107
3 1/3	Sun Life, £10 Shs.	7 1/2	13
4 1/3	Thames & Mersey Marine, Ltd., £20 Shs.	2	8 1/2
10 1/3	Union, £10 Shs.	4	22
3 1/6	Union Marine, £20 Shs.	2 1/2	8 1/2
20 1/3	Universal Life, £100 Shs.	12	29
2 1/3	World Marine £5 Shs.	2	1 1/2

IRON, COAL, AND STEEL.

9 1/3	Barrow Hzm. Steel, Ltd.	7 1/2	1 1/2
6 1/3	Do. 6 p.c. 2nd Pref.	7 1/2	5 1/2
4 1/3	Bell Bros., L., 6 p.c. C. P.	10	13 1/2
7 1/3	Do. 4 p.c. D. S. Red.	100	104 1/2
7 1/3	Bengal Iron and Steel	1	1 1/2
1 1/3	Bolck, Vaughn, & C., Ltd.	1	1 1/2
1 1/3	Do. £8 liab.	12 1/2	1 1/2
1 1/3	Brown, J. & Co., Ltd., £20 Shs.	15	1 1/2
1 1/3	Consett Iron, Ltd., £10 Shs.	7 1/2	39 1/2
2 1/3	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs.	20	14 1/2
1 1/3	English Crown Spelter	1	2 1/2
1 1/3	Harvey Steel Co. of Gt. Britain, Ltd.	1	2 1/2
1 1/3	Lehigh V. Coal Mt. 5 p.c. Guar. Db. Cp. Bds.	—	105
4 1/3	Moss Bay Hematite Iron and Steel, 1st Mt.	100	97
40 1/3	Nantyglo & Blaينا Iron, Ltd., Pref.	62 1/2	83 1/2
1 1/3	Nerbudda Coal & Iron, L.	58	14 1/2
10 1/3	New Sharlton Coll., L. Pf.	20	14 1/2
7 1/3	N. Wancvr. Coal & Ld., L.	1	3
2 1/3	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	10 1/2
10 1/3	North's Navigation Coll. (1889) Ltd.	11	7 1/2
5 1/3	Do. 10 p.c. Cum. Pref.	5	9
3 1/3	Pearson & Knowles Coal and Iron	5	4 1/2
6 1/3	Do. Cm. Pf. "A"	5	22
30 1/3	Pease & Part, L.	100	118 1/2
5 1/3	Do. do. 4 p.c. Per. D.S.	5	2 1/2
5 1/3	Rhymney Iron, Ltd.	5	2 1/2
5 1/3	Do. New, £5 Shs.	5	2 1/2
5 1/3	Do. Mt. Dbs., Red.	100	100
7 1/3	Russian Col. 7 p.c. Cm. Pf.	1	1 1/2
6 1/3	Do. 6 p.c. 1st Mt. Db.	100	101 1/2
5 1/3	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Dbs., Red.	100	100
6 1/3	Do. 6 p.c. 2 Mt. Dbs. R.	100	100
4 1/3	South Durham Steel and Iron	1	1 1/2
4 1/3	Do. Perp. Deb. Stk.	100	99 1/2
10 1/3	Stb. Hettion Coal, Ltd.	10	26
5 1/3	Do. 5 p.c. Pref.	10	12
1 1/6	Vickers & Maxim, Ltd.	1	1 1/2
5 1/3	Do. Pref.	10	14
5 1/3	Do. 5 p.c. Prfd Stk.	100	125 1/2
5 1/3	Do. st Mt. Db. Sk. Rd.	100	108
39 1/11	Weardale Steel Deb. Ord.	1	1 1/2
39 1/11	Do. 6 p.c. Cm. Pf. Ord.	1	1 1/2
39 1/11	Do. 4 p.c. Perp. Db. Stk.	100	97 1/2

SHIPPING.

14 1/3	African Steam Ship, Fully-paid	20	18 1/2
7 1/6	Amazon Steam Nav., Ltd.	12 1/2	10 1/2
5 1/3	Anchor Line Cum. Pf.	10	9 1/2
4 1/3	Do. Red. 1st M. D. S.	100	102 1/2
6 1/3	Australian Un. Str. D. S.	100	94
5 1/3	Brit. & Col. Steam L. C. Pf.	100	100 1/2
5 1/3	Do. 1st Mt. Dbs.	100	100 1/2
2 1/3	China Mutual Steam, Ltd.	5	6 1/2
6 1/3	Do. Cum. Pref.	10	11 1/2
20 1/3	Cunard, Ltd.	20	16 1/2
10 1/3	Do. £20 Shs.	10	8 1/2
4 1/3	Elder Dempster 4 1/2 M. D. S.	100	102
5 1/3	Furness, Withy, 5 p.c. C. Pf.	10	107
4 1/3	Do. 1 Mt. Dbs., Red.	100	107
5 1/3	General Steam	15	5
5 1/3	Do. 5 p.c. Pref., 1874	10	8
5 1/3	Do. 5 p.c. Pref., 1877	10	8
5 1/3	Houlder Line	5	4 1/2
2 1/3	Do. 5 1/2 Cm. Pf.	5	4 1/2
4 1/3	Do. 4 1/2 1st Mt. Db. Stk.	100	96 1/2
6 1/3	India Gen. Nav. & Ry.	10	9
5 1/3	Do. 5 p.c. Cm. Pf.	10	9 1/2

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
16 1/3	Indo-China Steam Naviga.	10	8 1/2
5 1/3	Khedivial Mail Steamship & Graving Dock Cm. Pf.	3 1/2	2 1/2
4 1/3	Do. 1st Mt. Db. Bds.	100	95
4 1/3	Leyland & Co., Ltd.	10	—
4 1/3	Do. 7 p.c. Cum. Pref.	10	—
4 1/3	Do. 4 1/2 p.c. Cum. Pref.	10	—
4 1/3	Do. 1st Mt. Dbs., Red.	100	—
57 1/3	Manchester Liners, L., 4 1/2	100	96
5 1/3	1st Mt. Dbs.	100	96
5 1/3	Mercantile Steam, Ltd.	5	10
6 1/3	New Zealand Ship, Ltd.	8	6 1/2
6 1/3	Do. Deb. Stk., Red.	100	100
5 1/3	Nitrate Producers' Stmshp.	5	7
5 1/3	Orient Steam, Ltd.	100	137 1/2
17	P. & O. Steam, Cum. Pref.	100	225 1/2
3 1/3	Do. Deb. Stk.	100	109
30 1/3	Royal Mail, £100 Shs.	60	47
2 1/6	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5 1/2
2 1/6	Do. "B" Ord.	5	4 1/2
4 1/3	Union-Castle Ord.	10	11
4 1/3	Do. C. P.	10	11
6 1/3	Do. 4 p.c. deb. stk.	103	—
5 1/3	Union of N.Z., Ltd.	10	9 1/2
5 1/3	Do. 4 p.c. Db. Sk.	100	99
5 1/3	West Hartlepool Str. C. P.	100	8 1/2
5 1/3	Wilson's & Fur.-Ley. C. Pf.	10	10 1/2

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort. Dbs., Red.	100	101
5	Amazon Telegraph, Ltd.	100	87 1/2
15 1/3	Anglo-American, Ltd.	100	60 1/2
30 1/3	Do. 6 p.c. Pref. Ord.	100	111
27 1/3	Do. Deb. Ord.	100	12
3 1/3	Chilli Telephone, Ltd.	5	3
3 1/3	Comical Cable, £100 Shs.	—	170
6 1/3	Do. Stg. 500-yr. Deb.	100	102
6 1/3	Cuba Submarine, Ltd.	10	7
10 1/3	Do. 10 p.c. Pref.	10	15 1/2
2 1/3	Direct Spanish, Ltd.	5	4
5 1/3	Do. 10 p.c. Cum. Pref.	5	9 1/2
5 1/3	Do. 4 1/2 p.c. Dbs.	50	102
5 1/3	Direct U.S. Cable, Ltd.	20	11
4 1/3	Direct W. India, L., Dbs.	100	100 1/2
5 1/3	Eastern, Ltd.	100	151 1/2
3 1/3	Do. Pref. Stk.	100	100 1/2
4 1/3	Do. Mt. Deb. Stk., Red.	100	116 1/2
2 1/6	Eastern Exten., Aus., & China, Ltd.	10	15 1/2
5	Do. (Aus. Gov. Sub.) Deb.	100	—
5	Do. do. Bearer	100	—
4 1/3	Do. Mort. Deb. Stk.	100	115 1/2
4 1/3	Eastn. & S. Afric., Ltd.	100	100 1/2
4 1/3	Do. Mort. Dbs. (Maur. Subsidiary)	25	101 1/2
5 1/3	Grt. Nthn. Copenhagen	10	33
4 1/3	Halifax and Ber., Ltd., 1st Mt. Dbs.	100	9

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

NAME.	Closing Price	Rise or Fall.	NAME.	Closing Price	Rise or Fall.
Aladdin.....	1 1/2	+ 1/4	Hannan's Proprietary....	6/6	
Associated.....	3 1/2	+ 1/4	Do. Star.....	1	+ 1/4
Do. Southern.....	4/6		Ivanhoe, Gold Corp.....	10 1/2	
Brownhill Extended.....	3 1/2	+ 1/4	Kalgurli Mt. & Iron King, 18/		
Burbank's Birthday.....	1 1/2	+ 1/4	Kalgurli.....	5 1/2	- 1/4
Chaffers, 4/.....	12/6	- 1/6	Lady Shenton.....	1	- 1/4
Croesus S. United, 19/.....	1 1/2	+ 1/4	Lake View Cons.....	13 1/2	
E. Murchison.....	1 1/2	- 1/4	Do. Extended.....	1	- 1/4
Golden Arrow.....	6/5		Do. South.....	1	- 1/4
Golden Horseshoe New Shares.....	12 1/2	xd	London & Globe Finance.....	21/6	
Golden Link.....	2 1/2		London & W.A. Exploration.....	1	- 1/4
Great Boulder, 2/.....	33/	+ 1/6	Do. Investment.....	6/	
Do. Main Reef, 10/.....	1 1/2	+ 1/4	North Boulder, 10/.....		
Do. Perseverance.....	1 1/2	+ 1/4	North Kalgurli.....		
Do. South.....	2 1/2		Northern Territories.....	1 1/2	+ 1/4
Hainault.....	1 1/2		Peak Hill.....	4 1/2	
Hampton Plains.....	2 1/2		South Kalgurli.....	4 1/2	
Hannan's Brownhill.....	6 1/2	- 2	W.A. Goldfields.....	2 1/2	+ 1/4
Hannan's Oroya.....	1 1/2		Westralia Mt. Morgans.....	6	
			White Feather Reward.....	3/	

SOUTH AFRICAN.

Angelo.....	7 1/2	+ 1/4	May Consolidated.....	4 1/2	
Aurora West.....	1 1/2	+ 1/4	Meyer and Charlton.....	5 1/2	+ 1/4
Bantjes.....	1 1/2		Modderfontein.....	1 1/2	+ 1/4
Barrett, 10/.....	8 1/2	+ 1/4	New Bultfontein.....	1 1/2	+ 1/4
Bonanza.....	4 1/2		New Primrose.....	4 1/2	+ 1/4
Buffelsdoorn (new shares).....	1 1/2	+ 1/4	Nigel.....	3 1/2	+ 1/4
City and Suburban, £4.....	5 1/2		Nigel Deep.....	1 1/2	+ 1/4
Comet (New).....	3 1/2	+ 1/4	North Randfontein.....	1 1/2	+ 1/4
Con. Deep Level.....	1 1/2		Nourse Deep.....	5 1/2	
Crown Deep.....	1 1/2	+ 1/4	Porges-Randfontein.....	1 1/2	+ 1/4
Crown Reef.....	1 1/2	+ 1/4	Rand Mines.....	4 1/2	+ 1/4
De Beers, £5.....	28 1/2		Randfontein.....	3 1/2	+ 1/4
Driefontein.....	5 1/2	+ 1/4	Rietfontein.....	1 1/2	+ 1/4
Durban Roodepoort.....	5 1/2	+ 1/4	Robinson Deep (new).....	4 1/2	
Do. Deep.....	4 1/2		Do. Gold, £5.....	5 1/2	+ 1/4
East Rand.....	7 1/2	+ 1/4	Do. Randfontein.....	1 1/2	+ 1/4
Ferreira.....	2 1/2	+ 1/4	Roodepoort Central Deep.....	9 1/2	+ 1/4
Glencol.....	1 1/2		Rose Deep.....	9 1/2	+ 1/4
Do. Estate.....	7 1/2	+ 1/4	Salisbury.....	2 1/2	+ 1/4
George Goch.....	1 1/2		Sheba.....	1 1/2	+ 1/4
Ginsberg.....	3		Simmer and Jack, £5.....	6 1/2	+ 1/4
Glencairn.....	2 1/2	+ 1/4	Transvaal Gold.....	9 1/2	+ 1/4
Griqualand West.....	7 1/2	+ 1/4	Treasury.....	5 1/2	+ 1/4
Henry Nourse.....	8 1/2		United Roodepoort.....	3 1/2	+ 1/4
Heriot.....	7 1/2	+ 1/4	Van Ryn.....	3 1/2	+ 1/4
Jagersfontein.....	16 1/2		Village Main Reef.....	8 1/2	
Jubilee.....	6 1/2		Vogelstruis.....	1 1/2	
Jumpers.....	5 1/2	+ 1/4	Do. Deep.....	1 1/2	+ 1/4
Kleinfontein.....	2 1/2	+ 1/4	Wemmer.....	1 1/2	+ 1/4
Knight.....	2 1/2	+ 1/4	West Rand.....	1 1/2	+ 1/4
Lancaster.....	2 1/2	+ 1/4	Wolhuter, £4.....	4 1/2	+ 1/4
Langlaagte Estate.....	3 1/2	- 1/4	Worcester.....	2 1/2	+ 1/4
Lisbon-Berlyn.....	1/9				

LAND EXPLORATION AND RHODESIAN.

Anglo-French Ex.....	4 1/2	+ 1/4	Matabele Gold Reefs New.....	6 1/2	+ 1/4
Barnato Consolidated.....	2 1/2	+ 1/4	Mozambique.....	2 1/2	+ 1/4
Bechuanaland Ex.....	1 1/2	+ 1/4	Oceana Consolidated.....	2 1/2	+ 1/4
Chartered B.S.A.....	3 1/2	+ 1/4	Rezende.....	1 1/2	+ 1/4
Clark's Cons.....	1 1/2	+ 1/4	Rhodesia, Ltd.....	1 1/2	+ 1/4
Colenbrander.....	1 1/2	+ 1/4	Do. Exploration.....	6 1/2	+ 1/4
Cons. Goldfields.....	7 1/2	+ 1/4	Do. Goldfields.....	2 1/2	+ 1/4
Do. Pref.....	24/6	+ 1/4	S. A. Gold Trust.....	6 1/2	+ 1/4
Exploration.....	1 1/2		Tati Concessions.....	1 1/2	+ 1/4
Geelong.....	2 1/2	- 1/4	Transvaal Development.....	1 1/2	+ 1/4
Henderson's Transvaal.....	1 1/2		United Rhodesia.....	1 1/2	+ 1/4
Johannesburg Con. In.....	1 1/2		Willoughby.....	1 1/2	+ 1/4
Do. Water.....	1 1/2		Zambesia Explor.....	1 1/2	+ 1/4
Mashonaland Agency.....	2 1/2	+ 1/4			

MISCELLANEOUS.

Alamillos, £2.....	1 1/2		Mount Lyell, North.....	3 1/2	- 1/4
Anaconda, \$25.....	9 1/2	+ 1/4	Mount Lyell, South.....	1 1/2	- 1/4
Balahat, fully paid.....	24/	- 1/4	Mount Morgan, 17s. 6d.....	5 1/2	
Brilliant, £2.....	12 1/2	xd	Mysore, 10s.....	6 1/2	
Do. St. George's.....	3 1/2		Mysore Goldfields, 19/.....	4 1/2	- 1/4
British America Corp.....	16/9	+ 1/4	Do. Reefs, 19/.....	16	
British Broken Hill.....	26/6		Do. West, 18/6.....	7/6	
Broken Hill Proprietary.....	48/6	+ 1/6	Do. Wynaad, 18/6.....	7/6	
Do. Block to £10, £9/13pd.....	6 1/2		Namaqua, £2.....	5	
Cape Copper, £2.....	6 1/2	- 1/4	Nundudroog.....	3 1/2	
Champion Reef, 10s.....	6 1/2		Ooregum.....	3 1/2	xd
Chillagoe Mining & Ry.....	1 1/2	+ 1/4	Do. Pref.....	4 1/2	
Copiapo, £2.....	4 1/2		Rio Tinto, £5.....	5 1/2	+ 1/4
Coromandel.....	8/6	+ 1/6	Do. Pref, £5.....	6 1/2	
Day Dawn Block.....	14/3	+ 1/9	Do. 4 percent. Bonds.....	10 1/2	
Frontino & Bolivia.....	12		St. John del Rey.....	25/9	
Hall Mines.....	13		Taitapu.....	3/6	
Libiola, £5.....	12 1/2		Tharsis, £2.....	9	
Linares, £3.....	10 1/2		Tolima "A," £5.....	2 1/2	
Mason & Barry, £2.....	3 1/2	- 1/4	Waiki.....	10 1/2	
Mountain Copper, £5.....	6 1/2		Waitekauri.....	2 1/2	- 1/4
Mount Lyell, £3.....	7 1/2	- 1/4	Woodstock (N.Z.) 18/.....	5/6	+ 1/4

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Alagoas.....	July 31	ml. 29,732	- 4,889	7 1/2	ml. 494,799	+ ml. 59,422
Antofagasta (Chili) and Bolivia.....	May 31*	\$755,000	+ \$163,000	5 1/2	\$3,333,000	+ \$407,000
Argentine Gt. Western.....	Sept. 7	7,898	+ 427	9	82,095	+ 2,330
Algiciras (Gibraltar).....	" 1	Ps. 29,063	- Ps. 1,813	9	Ps. 252,258	- Ps. 1,719
Bahia Blanca and N.W.....	" 8	570	- 67	9	5,238	- 701
Buenos Ayres & Pacific.....	" 8	9,869	+ 436	36	97,116	+ 1,781
Buenos Ayres & Rosario.....	" 8	16,021	+ 531	36	597,374	+ 64,391
Buenos Ayres Gt. Stn.....	" 9	35,669	+ 2,160	36	351,940	+ 24,176
Buenos Ayres Western.....	" 9	13,348	- 653	36	113,072	- 18,689
Buenos Ayres Ensenada.....	" 9	194	- 166	36	9,011	- 2,747
Central Argentine.....	" 8	19,488	- 3,091	36	936,696	+ 36,345
Central Bahia.....	May 31*	4,048	- 908	5 1/2	24,417	+ 4,062
C. Uruguay of Mte. Vid.....	Sept. 8	5,686	- 434	8	47,600	+ 514
Do. Eastern Ex.....	" 8	843	- 92	8	6,685	+ 403
Do. Northern Ex.....	" 8	466	+ 42	8	4,760	+ 36
Cordoba Central.....	" 2	2,535	+ 240	35	75,215	- 2,750
Do. Northern Ex.....	" 2	5,150	- 20	35	151,085	- 6,755
Costa Rica.....	" 1	3,695	- 152	35	189,993	+ 31,580
East Argentine.....	Sept. 8	956	- 239	8	12,705	- 2,308
Entre Rios.....	" 8	\$727,800	- \$3,800	10	\$694,800	- \$59,460
Inter Oceanic of Mexico.....	Aug. 5	2,133	+ 651	31	39,723	- 8,458
La Guaira and Caracas.....	Sept. 8	14,319	+ 369	36	305,439	+ 5,085
Leopoldina.....	" 1	\$77,700	- \$6,400	9	\$742,300	- \$3,900
Mexican.....	" 1	\$285,783	+ \$24,483	36	\$11,802,591	+ 1,723,916
Mexican Central.....	July 31	1235,135	- 281,111	7 1/2	13,375,208	+ 455,189
Mexican National.....	Sept. 7	\$144,766	+ \$22,595	36	\$5,302,175	+ \$793,657
Mexican Southern.....	June 30	\$14,495	+ \$654	23	\$371,577	+ \$32,724
Minas and Rio.....	Sept. 8	ml. 105,265	- ml. 4,199	12 1/2	ml. 1739,580	- 35,047
N. W. Argentine.....	Sept. 8	2,393	+ 237	36	54,190	+ 2,495
Nitrate.....	Aug. 31†	23,847	+ 3,594	34	247,203	- 61,018
Ottoman.....	Sept. 8	10,628	+ 3,354	10	69,635	+ 13,322
Recife & San Francisco.....	July 14	2,537	+ 1,124	2	5,399	+ 1,804
San Paulo.....	July 29	25,515	+ 6,047	30	300,505	- 16,892
Santa Fé and Cordova.....	Sept. 8	2,500	- 207	8	25,243	+ 1,342
Western of Havana.....	" 8	4,295	+ 705	8	40,605	- 395
West Flanders.....	" 9	2,406	- 50	10	29,772	- 671

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur.....	Sept. 1	Rs. 1,19,000	+ Rs. 7,065	9	Rs. 13,36,000	+ Rs. 2,55,601
Bengal & N.W.....	Aug. 11	Rs. 1,23,910	+ Rs. 9,782	6	Rs. 7,74,652	+ Rs. 25,400
B'mby & B'roda.....	Sept. 1	Rs. 2,64,000	+ Rs. 35,000	9	Rs. 26,69,000	+ Rs. 33,000
Do. State Lines.....	" 1	Rs. 3,02,000	- Rs. 25,000	9	Rs. 40,45,000	+ Rs. 5,49,000
Burma.....	Aug. 11	Rs. 1,43,200	+ Rs. 13,173	6	Rs. 9,99,771	+ Rs. 1,84,215
Delhi Umballa.....	Sept. 8	Rs. 18,600	+ Rs. 5,500	10	Rs. 1,99,730	+ Rs. 60,200
East Indian.....	Sept. 8	Rs. 12,04,000	+ Rs. 90,000	10	Rs. 122,63,000	+ Rs. 19,43,000
Gt. Indian Penin.....	" 8	Rs. 4,13,800	+ Rs. 98,100	10	Rs. 42,37,597	+ Rs. 3,57,906
Indian Midland.....	" 8	Rs. 1,37,050	+ Rs. 10,008	10	Rs. 15,04,476	+ Rs. 3,72,255
Madras.....	" 1	£17,784	- £459	9	£161,150	- £1,083
South Indian.....	Aug. 11	Rs. 1,46,751	- Rs. 3,504	6	Rs. 9,61,570	- Rs. 26,263
Shirn. Mahratta.....	" 18	Rs. 1,50,819	+ Rs. 30,253	7	Rs. 10,80,079	+ Rs. 1,74,604

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Period ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Canadian Pacific.....	Sept. 7	594,000	+ 15,000	36	19,802,000	+ 1,675,000
Chicago Great Western.....	" 7	153,487	+ 9,625	10	1,314,198	+ 105,184
Chic. Mil., & S. Paul.....	" 7	774,000	- 88,000	10	7,496,000	- 33,000
Denver & Rio Grande.....	" 7	238,500	+ 42,800	10	2,178,800	+ 476,800
Gr. Trk., Main Line.....	" 7	£104,639	+ £1,009	10	£874,161	+ £17,887
Do. Det., G. H. & Mil.....	" 7	£4,636	+ £285	10	£43,296	+ £2,427
Louisville & Nashville.....	Aug. 31*	499,000	- 6,000	10	4,383,000	- 98,000
Miss., K., & Texas.....	Sept. 7	261,634	+ 2,893	10	2,348,106	+ 116,818
N. Y., Ontario, & W.....	" 7	96,934	+ 8,803	10	1,057,054	+ 76,154
Norfolk & Western.....	" 7	300,000	+ 53,000	10	2,492,000	+ 315,000
Northern Pacific.....	Aug. 31*	1,113,000	+ 14,000	9	5,054,000	+ 315,000
Southern.....	Sept. 7	600,000	+ 25,000	10	5,712,000	+ 308,000
St. Louis S. Western.....	" 7	111,000	- 11,000	10	1,092,000	- 116,000
Wabash.....	" 7	340,000	+ 7,000	10	3,217,000	+ 148,000

* For 10 days ended.

MONTHLY STATEMENTS.

NAME.	NET EARNINGS FOR MONTH.			No. of Months.	NET EARNINGS TO DATE.	
	Month.	Amount.	In. or Dec. on 1899.		Amount.	In. or Dec. on 1899.
		dols.	dols.		dols.	dols.
Atchison	July	1,322,000	+ 342,000	1	1,322,000	+ 342,000
Canadian Pacific ..	"	884,000	- 89,000	7	6,162,000	+ 167,000
Chic., Mil., & S. Paul..	June	975,000	- 156,000	12	13,047,000	- 803,000
Denver & Rio Grande..	July	339,000	+ 63,078	1	339,000	+ 65,078
Erie	"	941,000	- 26,000	1	941,000	- 26,000
Gr. Trk., Main Line ..	"	\$117,800	+ \$2,768	1	\$117,800	+ \$2,768
Do. Det. G. H. & Mil.	"	\$5,200	+ \$1,693	1	\$5,200	+ \$1,693
Illinois Central	June	643,000	+ 6,000	12	7,100,000	+ 21,000
Louisville and Nashville	July	710,000	+ 21,000	1	710,000	+ 21,000
Miss. K. & Texas	June	331,855	+ 153,875	12	4,076,881	- 79,439
New York Central*	Aug.	5,122,000	+ 207,000	2	9,702,000	+ 352,000
New York, Ont., & W.	July	155,400	+ 600	1	155,400	+ 600
Norfolk & Western ..	June	546,000	+ 258,000	12	5,492,000	+ 1,702,000
Northern Pacific	July	1,155,867	+ 5,259	1	1,150,867	+ 5,259
Pennsylvania	"	2,214,400	+ 383,300	7	14,458,600	+ 14,433,400
Phil. & Reading	May	81,324	+ 148,938	11	8,885,372	+ 392,350
Southern Pacific	July	1,992,989	+ 220,000	1	1,992,989	+ 220,000
Union Pacific	"	936,000	+ 147,000	1	930,000	+ 147,000

The Investors' Review

EDITED BY A. J. WILSON.

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NOTICES.

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W. OSCAR NASH, F.I.A., Actuary.

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The Investors' Review.

Hoskins and Son, Limited.

Really, really though, is not the *Morning Leader* too hard on the poor, blood-smear'd Colonial Secretary? It told its readers on Tuesday that Mr. Joseph's wife, sons, and daughters had, doubtless unbeknown to him, and behind his stiff and arrogant back, bought up in 1897 the business of Hoskins & Son, Limited, Admiralty contractors, and run it ever since without changing the name. Here is the list of shareholders as given by our contemporary. The list is dated April 13, 1900, and shows that Mrs. Joseph Chamberlain held four-fifths of the entire ordinary capital in her own name, or say £20,000, her step-son Joseph Austen Chamberlain possessing another £3,000 worth, and Hall, the manager of the company, £2,000 worth:—

HOSKINS & SON'S, LIMITED, SHARE LIST:—

Surname.	Christian Name.	Address.	Occupation.	Number of Shares held.	
				Pref.	Ord.
Chamberlain	Mary Endicott	Highbury, near Birmingham	Married Woman	2,000	—
Chamberlain	Arthur Neville	Highbury, near Birmingham	Manufacturer	—	4,000
Chamberlain	Joseph Austen	Highbury, near Birmingham	Member of Parliament	—	600
Hall.....	Wm. Langley	Tranmere, Tenynson-rd., Birmingham	Manager	—	400
Chamberlain	Florence Ida	Highbury, near Birmingham	Spinster	1	—
Chamberlain	Beatrice Mary	Highbury, near Birmingham	Spinster	200	—
Several small	shareholders	(together)		85	—
Total....				2,285	5,000

As recently as April last Messrs. Hoskins & Son, Limited, alias Mr. Joseph Chamberlain's wife, sons, and daughters, limited, sent out a circular which disclosed to an eager world that the firm carried on the manufacture of metallic sofas and sofa-berths, bag, shot and shell racks, and all similar fittings for H.M. Navy; that it produced special springs and chairs and woven galvanised mattresses for ships' use; that it was sole proprietor and manufacturer of Crosbie's berth, and patentee and manufacturer of metallic berths for all grades of passengers, officers, and crew. At the top of the circular were the charming words, "Contractors to the Admiralty," and Mr. Joseph Austen Chamberlain is Parliamentary Secretary to that august and dear institution. The address of the company is 70 to 73, Upper

Trinity-street, Birmingham, and that also is the registered address for electoral purposes of Mr. Arthur Neville Chamberlain, the Colonial Secretary's son, and godson, presumably, to the Neville Chamberlain who made such a muck of that Sisal Hemp "spec." in the Island of Andros, West Indies.

This is all pretty enough and more than a trifle amusing, but why gird and blaspheme so at the great and good Joseph who promised old-age pensions to the poor, who is credited with having taught high—not Highbury—morals in a Sunday school, who is author of the programme of "ransom" for the privileged classes, and who keeps a long spoon for his "foreign devils" of Russian Emperors, and an unlimited stock of caddish insolence for Frenchmen? Does Joseph get any profit from Admiralty contracts? Has Hoskins & Son, Limited, alias the Highbury family circle—apparently unlimited—got any contracts from the Admiralty, and did, or does it make, first-class hauls by them?*

If it did and does who are we to object, who among the ruck of ex and would-be M.P.s can object? Does Joseph's family sin against the canons of decency and good taste set in the City by the thousands of company promoters, directorial maw-worms, and incontinent recipients of secret commissions, the general motley horde of spongers who sell their consciences and honour, and gratify their digestive powers daily, in the city by swindling, lying, and openly stealing there? You are shocked, conscientious reader, that these things should be, but whose fault is it but yours? You tolerate to all lengths the most unblushing venality in daily business, and cover with at least tacit approval the deeds of men who systematically rob you, nay, some of the thieves you fawn on, and yet would turn upon poor Joseph's wife and children who have appearances to keep up even more exigently than my Lord Splashboard or my Lady Paramour, at whose escapades in thieving you smile. Candidly, now, do you not envy the Chamberlains, female and male, their chances of profit through pa and brother Austen's positions in "the Government?" What would you have done, brave Jingo reader, had a poor Hoskins—evidently hard driven for cash, since he took only one £5 share in the new Chamberlain company bearing his name, and has since sold it—come along to you with a nice patent business only needing influence and what Americans call "pull" to make it pay? Would you have resisted temptation had you enjoyed a sure "call" of the fat orders? If so, go and stone Joe by all means, but not before making sure of your own virtue. To us the ongoings of this man's family merely illustrate the quality of business morality prevalent and popular among imperialists of all shades nowadays. Anything that pays is lawful, and it is your duty to make everything pay you have to do with. That is the law of life, and we should like to know what is to be urged against its application in the instance adduced by the *Morning Leader*. Have Mrs. and the Masters and Misses Chamberlain been any worse behaved at the Admiralty than his superfine nobility the Duke of Devonshire, with his Naval Construction and Armaments Company now merged in Vickers, Sons, & Maxim? Did his Grace never tout a bit for orders in the good old days before he was able to sell out and let the public have the whole show at top price? Has no ducal influence been exerted since to keep Vickers, Sons, & Maxim well in with those devouring monsters, consuming dragons of civilisation, the War Office and the Admiralty? Is Joseph Austen Chamberlain worse than this duke, than the official hangers-on,

* On this point Mr. Labouchere has the following in this week's *Truth*. It gives the thing an additionally drizzly smell:—"I happen to have heard of Hoskins & Son, Limited, myself, and I can say that they have had contracts during the last two or three years for the supply of men's bedsteads, swinging cots, and mattresses to the Navy. In the course of the next few days the Messrs. Chamberlain, père et fils, will no doubt have occasion to speak in public, and perhaps one or other of them will take the opportunity of stating the exact amount of public money that has passed since 1897 into the pockets of the Chamberlain family under their alias of Hoskins & Son, Limited. The Kynoch scandal was ugly enough, but, so far as one can judge at present, the Hoskins scandal is several degrees worse."

"servants of the State," and others, who foisted the costly and treacherous Maxim gun on the fighting services; than the peers, M.P.s, permanent officials, social crumb-gatherers and toads who are shareholders, often far beyond their means in, not Vickers's only, but Cammell & Co., John Brown & Co., Armstrong, Mitchell, & Co., the Thames Ironworks Company, the Fairfield Shipbuilding Company, and many other trading and manufacturing concerns that flourish mainly by means of fat Government contracts? Let us be just and fair even to our enemies, and frankly admit that the sweet family circle of Highbury merely sins by following the fashion, and with rather less show of covering up its tracks than usual. There are many Hoskins & Son firms about, and they intimate to us that we are nearing the end of our tether. When the maggot boasts that all the cheese is his to devour it is a poor look-out for the mites.

Little Loans and a Yawning Deficit.

Yesterday the Chancellor of the Exchequer put up £2,000,000 of Treasury bills for tender, and particulars of their sale will be found in another column. Is this to be all additional debt we wonder, or is it money raised to enable the Treasury to meet the £1,500,000 of existing Treasury bills, part of £3,000,000 held by the Bank of England and falling due on the 30th inst., the balance to assist in repaying the floating debt of the Government to the Bank which still stands at £3,500,000, notwithstanding recent payments off out of the proceeds of the Exchequer bonds? We fear it must be additional borrowing, for the South African war is not yet over, and although considerable economies are effected through the starvation of our forces in the field, and the lack of cavalry and baggage animals to be fed, as well as through the neglect of the crippled combatants sent home, and of the families of the dead, it is impossible to believe that the war is costing us less than £2,000,000 a week. In another fortnight the past quarter's interest upon the National Debt will have to be provided, and there is absolutely no money in the Treasury to pay it with, let alone to meet all other charges. Therefore the floating debt to the Bank must again go up, and this temporary expedient of £2,000,000 in Treasury bills will vanish like a puff of smoke, leaving no trace behind it beyond the raising of the total floating debt in Treasury bill form to perhaps £12,000,000. If the Bank's holding becoming due is paid off one week, it must be reborrowed the next.

How much has the war cost even on the figures so far disclosed? That is a question electors now busy in pushing forward and huzzahing their candidates at the General Election might do well to consider. As Sir William Harcourt showed it swept away the surplus of last year's Budget, which was £9,335,000; it will absorb the £12,252,000 of additional taxation imposed this year when that comes to hand, which it has not done yet to the extent of £500,000, and the £4,640,000 of cancelled sinking funds, besides what would have been in ordinary circumstances the surplus of the current year. We may put the amount swallowed up from revenue in the two years at £26,000,000 as a minimum. Apart from the war and its concomitant extravagances that amount less, in other words, would have been drawn from the taxpayer, allowing, on the one hand, for increment of revenue, and, on the other, for a continuance of debt redemption on the old scale. Then, as the Chancellor of the Exchequer explained in his speech at the end of July, the balance of war outlay so far provided by public loans has amounted to £47,550,000 net, making £73,760,000 altogether that the Government has had to admit its loathsome crime will cost. Of these borrowings there remains to come in, according to the latest Treasury return, £10,350,000 over and above the £2,000,000 raised yesterday.

The Government, therefore, is not without immediate resources in the shape of borrowed money; but our contention is that the whole of this money, and a good deal more, has already been spent, although the actual

Treasury return fails to show it. And we find in the hurrying on of the General Election one reason for maintaining this view—accounts are being held back. They cannot continue to be much longer without endangering the credit of the country. It is well, therefore, to have a new Parliament and the present Ministry once more safe in its seat before the worst is told. At the height of the campaign we estimated the expenditure per week at £3,000,000. It was not that at the beginning, and, as has just been hinted, it is probably not quite that now. We cannot be sure, because there are enormous claims accumulating against us in South Africa and enormous depletions of stores to be made good at home, which might bring up the total cost to an average of £3,000,000 per week over the whole period of war. Put the total, however, at only £150,000,000 for the whole war year, and deduct from this part of the normal cost of the troops in garrison in time of peace—say, £10,000,000 on that account—and it will be seen that the actual cost of the war to date must exceed the admitted cost by, at a very moderate estimate, £50,000,000. We firmly believe that this will be found in the end well within the facts, for there has not been much saving at home through the sending of our army abroad to be shot at and to die of fever and starvation, because the militia has been called on to replace the regulars exported.

How is the Chancellor of the Exchequer going to find this extra money? Not, you may be sure, by paltry issues of Treasury bills in batches of £2,000,000 at a time. He will have to come presently for another big loan, and if the war drags on to the end of the year and beyond it—as in all probability it will, for our troops are obliged to hug the lines of railway and cannot follow the fighting burghers into the mountains of the north, or into the bush and veldt to any distance anywhere in the Transvaal or Orange State because of the absence of transport and provisions—the mess at the end of the year or at latest by next March will be something altogether indescribable and almost unprecedented in our history. There is no sentiment in this view; it is plain common sense.

Dealers in money—which is banking credit, some of it in rather a blubbery state at the present time, far from solid, with industries crippled, prices giddy, and Lancashire trade in particular falling into a perilous state—might do worse than study this problem, first washing the blood out of their eyes. The nation, we are sure, has become thoroughly tired of the daily draughts of human gore and tears, although it probably will be unable fully to express its mind at the coming election. It has nobody to lead it, and will not follow predestinarians like Mr. Asquith, Sir Edward Grey, Lord Rosebery, & Co. In sullen discontent many of the more intelligent voters may abstain from polling altogether. In not a few constituencies neither these nor anybody else will have a chance to record their votes because there is no opposition candidate; in some the men posing as reformers are by habit and repute common footpads. It is perhaps as well. We at least should be sorry to see any other Ministry than the present in power, because the nation requires a lesson in honour, manliness, and humanity, and the men now in charge seem just the sort of beings to give it what it wants in sorrows.

It is not to our own finances alone that the war is going to be productive of infinite mischief. We have been reading in the weekly edition of the *South African News* full reports of the Budget speech of Sir Gordon Sprigg delivered in the Cape House of Assembly on Tuesday, August 21, and some of the criticisms thereon. Sir Gordon is, as the *Telegraph* has already carefully informed us, full of the most extravagant optimism, a regular Dr. Pangloss of finance, and evidently quite ignorant of the subject he talks about, but even he has to admit, in spite of his wild estimates of revenue, that there may be a shortage at the Cape this year of £2,583,000. That is the amount he thinks it will be necessary to borrow, "not all at once." To be sure, part of this is doles to local bodies, jobs provided for out of loan money, but even these might have

been met without coming upon London for money had it not been for the war. Sir Gordon Sprigg's estimate of the revenue is grotesque in view of the facts, and was torn in pieces by his predecessor, Mr. Merriman, Minister of Finance in the Schreiner Ministry. This is the gentleman, by the way, at whose effigy—hung on a sort of "jury-gallows" along with those of Mr. Kruger and Mr. James Molteno—his Excellency Sir Alfred Milner "made good practice" with a toy rifle at a garden party or something of that kind, given by the wife of the Rear-Admiral at Simon's Town. The report of this wonderful exhibition of academic courtesy and good breeding comes through the irrefragable medium of the *Cape Times*, and well illustrates how beautifully England's representative in South Africa cultivates a "policy of conciliation." Mr. Merriman does not seem to be even a Dutchman or a gentleman of Dutch extraction, but he has common sense and a love of country, therefore his effigy makes excellent sport for a High Commissioner. What did Mr. Merriman say about Sir Gordon Sprigg's wonderful Budget? He pointed out to begin with that his successor had magnified the estimates of revenue left in the Treasury Office, and had taken an altogether mistaken view of the probable state of the country after the war was over. To put the Customs revenue at £2,100,000 was, he said, preposterous. The estimate of the permanent head of the department was £1,750,000, and Mr. Merriman added on £50,000 to that, but Sir Gordon Sprigg clapped on £400,000 more, and then boasted about the "coming prosperity" to hide his disingenuousness. He did the same thing to a smaller extent with the railway revenue, adding £220,000 to the estimate of Mr. Sauer, which Mr. Merriman had thought too sanguine. "Think," said the speaker, "what it would cost to repair the ravages of the Free State. Those men whose households had been burned, and whose goods had been taken, did honourable members suppose they would be the customers they were before the war?" The same was true of Bechuanaland, and as for the railways, was it to be supposed that when the English took possession of the Transvaal they would decide to have their goods carried over 700 miles of railway when they could get them brought over 400 miles? They would go to the cheapest route, and in doing so could not fail to hurt the Cape lines materially. As for a general "boom" after the war, he scouted it and justly so. The farmers throughout the Colony had suffered already, and were in no position to launch into extravagance when the war was ended, even if they had the means. It was only in the towns that a diseased prosperity existed through the crowds of refugees. There were 40,000 or 50,000 people in Cape Town, Mr. Merriman said, called refugees, many of them men of wealth, spending money on a larger scale than the ordinary colonists. These would vanish in a day once they could get up country. But if the present Cape Ministry can borrow in London, no doubt they think they will be all right and can afford to scoff at criticisms like these; yet even there they might have had warning of woes in store, for it seems Mr. Merriman got but a cold reception when he asked for help here some months ago, so cold that he turned to his own people and raised £700,000 within the Colony at $\frac{1}{2}$ per cent. less interest than the London bankers asked him or than some of the Australian colonies have had to pay. Mere State finance, however, does no more than faintly outline the losses that have been caused in South Africa by this war. Not only have great tracts of the Orange Free State and part of the Transvaal been devastated in the most ruthless manner by our troops, destroying all chance of recuperation for at least another ten years, but every description of industry has been disorganised or stopped. On the mines of the Witwatersrand alone the loss of gross output, measured by the returns of last year, exceeds £20,000,000. Can anybody in his senses for a moment believe that this kind of destruction is laudable, profitable, or likely to conduce to the stability of the Empire, or even the durability of existing British institutions?

Scotch Railway Finance.

With the issue of the North British Railway report for the six months ended July 31 the results of the Scotch railway half-year are practically complete. The Highland Company does not make up its accounts till a month later, but, as it is an exceptional system in many ways besides that, its exclusion from a general review of the northern lines is not a matter of much importance. We, therefore, deal only with the four principal companies, which between them carry the great bulk of the Scotch traffic, the smaller lines, like the Callander and Oban, &c., being virtually branches of one or other of these famous rivals, the Caledonian and North British. Taking a general view of the results, it will be found that they are governed by much the same principles as those which have affected the English companies recently. Considerable additions to gross revenue have been more than offset by increased working costs, and in each case

GROSS REVENUE ACCOUNTS.

	Gross Revenue.	Increase	Working Expenses.	Increase.	Expense Ratio.	Increase.
	£	£	£	£	Per cent.	Per cent.
Caledonian	2,049,034	75,197	1,162,497	105,630	57.56	3.25
North British	2,098,531	79,804	1,073,723	82,266	52.36	2.06
Glasgow and South-Western	833,243	29,882	503,481	39,714	56.58	2.54
Great North of Scotland	234,547	4,247*	129,449	2,944	56.56	1.76

* Decrease.

PRINCIPAL WORKING EXPENSES.

	Maintenance.	Increase.	Locomotive Power.	Increase.	Traffic Expenses.	Increase.
	£	£	£	£	£	£
Caledonian	179,822	14,031	386,291	51,459	361,110	17,141
North British	174,196	6,071	332,715	45,172	355,223	18,196
Glasgow and South-Western	71,646	2,183	163,060	33,628	142,937	5,919
Great North of Scotland	20,022	736	42,026	3,566	38,698	600*

* Decrease.

a reduction of dividend has had to be made. The Great North is exceptional in showing a decline in gross receipts, due mainly to the depression in the whisky distilling trade, to the partial failure of the fishing industry, and to the inclement weather. This conjunction of adverse influences was especially unfortunate at a time when the increased price of coal and other materials made it impossible to save anything on working expenses, and on the whole the company may consider itself fortunate in escaping with a net advance of less than £3,000 under this head.

It will be seen that while the Caledonian's increased expenses exceeded the gain in gross revenue by over £30,000, those of the North British were only £2,660 more. Besides the items of expenditure tabulated above, the Caledonian had to pay away £9,000 more in compensation and £10,000 more in Parliamentary expenses. The North British spent £8,200 additional on compensation, but the increase in its charge for locomotive power was £6,000 less than the Caledonian's, and for maintenance £8,000 less. With regard to the latter neither company can be accused of extravagance, as will be seen from the following figures showing the cost of maintenance per mile:—

	Miles Maintained.	Cost per Mile.
Caledonian	861	£209
North British	1,241	140
Glasgow and South Western	394	182
Great North of Scotland	331	60½

Seeing that all the principal English companies spend from £250 to £300 per mile on maintenance, these figures are distinctly disappointing. Making every allowance for the different conditions in the two countries, it is certainly difficult to avoid the conclusion that the North British, at any rate, is deliberately starving its line in this respect. Again, with regard to carriage and wagon repairs, although the North British has more rolling stock than the Caledonian it spent only £94,500 against the latter's £114,100 under this heading, and engine repairs cost it only £56,770 against £83,710. Another curious point is that although the North British ran about 500,000 more train miles than the Caledonian, its coal bill came to £133,930, while the other's was £167,440. This last may be the result of judicious purchases before prices rose, or exceptional care and economy, but we have our doubts, and in any case the difference in repairs and maintenance cannot be explained away on any such comfortable theory.

However, these are somewhat profitless speculations, as the companies do not afford sufficient information to arrive at any definite conclusion on such points. We shall therefore proceed to the net revenue accounts analysed in the adjoining tables. They call for little comment or explanation. It will be observed that the

NET REVENUE ACCOUNTS.

	Brought Forward.	Net Rev.	Credits.	Total Profit.
	Amount.	Increase.	Amount.	Decrease.
Caledonian	14,520	4,815	32,736	4,402
North British	3,302	1,733	19,476	4,411
Glasgow and South-Western	6,744	394	—	—
Great North of Scotland	5,125	2,911	—	—

* Increase.

INTEREST AND DIVIDENDS.

	Pre Ord. Charges.		Ord. Dividends.		Carried forward.	
	£	Inc.	Rate p.c.	Dec. p.c.	Dec.	£
Caledonian.....	610,405	16,938	44	-	360,386	37,578
North British.....	910,620	6,615	33	-	136,729	10,127
Glasgow and South-West.	223,042	3,592	43	-	124,378	6,152
Great North of Scotland	99,560	2,656	12	-	9,201	1,452

* 3 per cent. on pref. ord.; † per cent. on deferred.

† On pref. ord. Last year def. ord. received ½ per cent per annum.

North British has been fortunate enough to secure a small increase in net profit, while the others show substantial decreases. Pre-ordinary charges are heavier all round, and the total sum distributed in the shape of ordinary dividends is £66,000 less than a year ago. The amounts carried forward are much about the same as at July 31, 1899, with the exception of the North British, which had a balance over last year of only £1,452. The sum of £28,217, being half the ascertained deficiency in respect of "outstandings," has been charged to revenue in both the half-years under comparison, so that the figures are on all fours as far as this is concerned.

Of course, the companies must all be in the fashion as regards capital expenditure; how otherwise could they replace worn-out rolling stock, keep their permanent way in more or less decent condition, and pay dividends? We believe the thing to be an impossibility under the present unenlightened management, but it comes somewhat as a surprise to us that nearly £6,000,000 has been

CAPITAL EXPENDITURE.

	July, 1899.	Jan., 1900.	July, 1900.	Jan., 1901 (Estimate).	Total Two Years.
Caledonian	437,335	777,203	766,950	822,913	2,804,400
North British	638,050	198,435	321,051	395,875	1,753,411
Glasgow & South-Western	198,506	195,633	325,547	352,595	1,072,191
Great North of Scotland	76,832	61,489	29,685	60,000	228,006

Grand Total

or will be poured into these four not very extensive systems during the two years covered by the adjoining table. The Caledonian is the principal offender in this respect, and in the past half-year no less than £232,000 was spent on new rolling stock, and nearly £200,000 on lines open for traffic. It is no worse than many of its neighbours in that matter, we are quite aware, but that is no excuse, and we are firmly convinced that the great bulk of this sum ought in strict honesty to have been charged against revenue. The effect of this slovenly and improvident system of book-keeping may be seen in the following tables which

CASH RESOURCES AND LIABILITIES.

	Interest and dividends payable.	Cash.	Balance of accounts for or against Company.	Total Available.	Deficiency on dividends, &c. payable.
Caledonian	825,650	135,283	310,430	175,147	1,000,797
North British	699,306	nil*	208,264	208,264	491,042
Glasgow and South-Western	350,224	285,503	511	287,992	62,232
Great North of Scotland	92,030	16,218	229,740	213,522	305,552
Total	1,967,210	440,004	332,417	107,587	1,859,623

* Balance due to Bankers, £695,550.

OVERDRAFTS, DEPOSITS, AND RESERVES.

	Capital overdrafts.	Savings Bank Deposits.	Reserve and other Funds.	Total.	Excess or shortage Reserves to Overdrafts.
Caledonian	1,469,334	634,912	344,331	979,243	-490,091
North British	689,064	404,142	145,811	549,953	-139,111
Glasgow and South-Western	218,275	200,659	105,491	306,150	+87,875
Great North of Scotland	282,215	76,545	—	76,545	-205,670
Total	2,658,888	1,316,258	595,633	1,911,891	-746,997

we have compiled to show the real financial position of the companies. Before they can pay their interest and dividends they must beg, borrow, or steal nearly two millions, the Caledonian alone being responsible for over half the total. It is minus £175,000 to meet debts amounting to £825,000, and with nearly a million of trust moneys absorbed in its business, it is still half a million short on its capital account. The North British comes out better in this comparison, but the figures given are probably more favourable than they should be. It cannot boast of any cash, being due its bankers £695,000 on balance, but there is a mysterious item of £729,432 due from "other companies" which is probably in no sense a realisable asset. The corresponding entry in the Caledonian account is £55,147. Moreover, in the balance-sheet only £16,782 is debited for interest payable or accruing, while the corresponding item in the Caledonian account is £132,259. But we cannot unravel jugglery of that sort, and must take the figures as they are presented. The Glasgow and South-Western seems to be in by far the strongest position, while the Great North of Scotland, with its temporary loan of £188,700 from the bank and a deficiency of over half a million on dividends and capital, is, for its size, quite on a par with some of our own most pathetic lines.

Economic and Financial Notes and Correspondence.

CHINESE AFFAIRS.

The more we read the news from China the more we are disposed to thankfulness that England is too crippled to be able to interfere there. Plenty of counsellors are urging the Government on to take up a bold position, to grab the Yang-tze Valley as her share of the plunder, and generally to assume the swaggering attitude so much admired in our High Commissioner at Cape Town. We note, however, that the *Times* seems to have shut down its Peking correspondent, whose magnificent bellowings might interfere with the smooth current of events at the General Election, and, in spite of the brave words of multitudes of amateur statesmen and fight-all-the-world patriots, there are no signs of a determination on the part of the Cabinet to adopt any other than that meek and deprecating attitude which filled Dr. Morrison's Imperial soul with such explosive wrath. A change of legate is arranged, meaning nothing, and there we rest. It is just as well, for it seems to be growing less improbable that a European war may result from the present scheming and counter-scheming going on between Russia, and France and Germany in the Celestial Empire. The German Government, it appears, estimates the cost of its expedition to China for one year at £5,000,000, and thereby shows that it is afflicted with the optimism before the event, familiar to us in other great Powers we could name. What Russia's expenditure may be we have no means of guessing, but she is pouring troops into Manchuria as fast as she can convey them, and apparently far more rapidly than she is able to provide them with food, for already ugly stories are getting published about the loss of life and privation the troops sent forward have had to suffer. But Russia can afford to lose a few thousand human atoms, they are as nothing to her high purpose, and her Government means to lay hold of Manchuria and of as much more of China and the surrounding territories as seems to it necessary to consolidate her Siberian dominion. The crash will come when Germany and Russia meet and try to settle the boundaries between their "spheres of influence" or grabs.

Meanwhile, the Chinese population in the south is seemingly becoming more and more restive. Even if we discount the rumours from Shanghai, it appears certain that the enlightened viceroys, Liu-kun-yi—a noble old man who has subscribed handsomely to the Indian famine fund out of the pure benevolence of his

heart—and Chang-chi-tung are boycotted by the Imperial authorities in hiding somewhere outside Peking, and are being agitated against as "pro-foreign" by the populations they rule over. At Canton, too, drillings are going on and ferment is rising, so that the Powers now engaged in allotting portions of the Celestial Empire to themselves may soon have plenty of fighting to do to keep such foothold as they have got. Already, indeed, hostilities have been resumed by the bombardment of the Peitang forts and punitive or rescue expeditions, composed of mixed troops, are being sent out in various directions from the capital or from Tientsin. They have, one might say, a thousand nests of dragons and scorpions around them whose wrath and blood-thirsty fury their arrogance tends to excite beyond control. What can we think of that demand of Germany that the chiefs implicated in the Boxer rising must be handed over for punishment before negotiations for peace can be begun? Abstract justice might demand their ultimate execution, but policy certainly does not sanction this attitude. Policy dictates cautious moderation, not high-handed insolence, however veiled in smooth words.

MR. BRYAN'S PROGRAMME.

It is amusing to read most of the comments in English newspapers about this gentleman's utterances. They treat him in high-and-mighty fashion, or after the manner of Sir Alfred Milner with the Cape Dutch. He is an "outsider," to use club and racecourse slang, and nobody notices the fact that the odds against his return in the betting among New Yorkers have shortened. We have no strong feeling about the American Election one way or another, but everything that has come under our eyes from Mr. Bryan has struck us as the utterance of a sincere and earnest man. Even his bimetallic fallacy, although it may not bear examination and is from the economic point of view an impossibility, may be and obviously is, quite sincerely a conviction of his, just as much as it was that of Mr. Leonard Courtney and other men in this country misled by symbols and a play upon words. But on all the great questions of practical politics now agitating the American commonwealth Mr. Bryan's utterances seem to us singularly clear, definite, logical, and, we may add, high-minded. His letter, for instance, in accepting the Kansas City platform, embodied a manly expression of his views without any beating about the bush. In this respect he is the greatest possible contrast to Mr. McKinley, whose opinions are so delicate that they have to be carefully wrapped up in flannel and stored away in cotton wool lest exposure to the open air should hurt them. Mr. Bryan thinks that America ought to have no treaties with European nations, and ought to abandon the cult of a false Imperialism; in other words should cease to attempt to coerce the Philippines into occupying the position of a subjugated territory. He would have the Nicaragua Canal built at the cost of the United States alone, and owned solely by them. The Hay-Pauncefote Treaty he would not ratify, because it would lessen the value of the Canal, if not indeed convert it into a positive of menace in time of war. In short, Mr. Bryan says America is nationally sufficient unto herself, and among the comity of nations has no occasion to require treaties of alliance with any other Power. He is dead against Imperialism, in other words, in all its forms, and we cannot help thinking, looking at what we are suffering from this disease, that he is wise and right. His hostility towards combinations designed to spoil alike the wage-earner and the consumer, is emphatic and complete, and as he would destroy the wretched Dingley tariff which is maintained in the interests of the manufacturing and commercial trusts that prey upon the American people and stifle the growth of American commerce, he clearly occupies a position calculated to excite the bitterest hostility of all interested in monopolies, but at the same time one that will draw around him the mass of the thoughtful intelligence of the Union, no matter what party label it may wear. We advise those gentlemen whose

minds are mostly limited to calculating so much per cent. on their money to give an ear to Mr. Bryan and his utterances lest he should one day unpleasantly surprise them.

THE INDIAN FAMINE.

For the last three weeks no money has been sent in to our little famine fund. We have felt ashamed to draw attention to the fact, and waited with a faint hope that the wants of the Indian people had not been altogether forgotten. Now that the excitement of a General Election is on us, we fear this hope must for the present be abandoned; but we cannot really blame readers for thinking that there is no necessity to subscribe further money. The Secretary of State for India continues to suppress the ugly side of this appalling scourge in India, and the figures of the numbers of the starving on the relief works steadily decline. For the past week they came down to 3,884,000, and it is natural enough to infer that the decline means a speedy end of the distress. Unfortunately it does nothing of the kind. Although the numbers on works have decreased the Governor of Bombay points out that the numbers on gratuitous relief in that province increase, and at the same time the ravages from disease are becoming more terrible. We do not get the figures as to these from the whole of the famine stricken districts, it would not be wise to publish them, but in Bombay and the native States in a sense tributary thereto, in the week ending September 8, the deaths from cholera amounted to 2,464. The total number of the deaths among members on relief works and receiving gratuitous relief in British districts was 3,902, or $3\frac{1}{2}$ per thousand. All past experience warns us that these figures are probably much short of the truth, and they mean, in any case, that famine is having its usual results in the decimation of the population. The present generation will not live to see the effects of this overwhelming disaster obliterated in some of the afflicted districts. What can we say more? Does England wish to leave India to die; are we satisfied to exchange it for a wasted South Africa, where famine also rears its ghoulish head? The present amount of our little fund is £851 10s. 7d., and at least until the end of the present year subscriptions by cheque or otherwise—and if by cheque crossed Union Bank of London Indian Famine Fund—will always be thankfully and gratefully received by A. J. Wilson.

DISHONEST FINANCE IN NEW SOUTH WALES.

A correspondent has kindly forwarded to us a copy of the general report of the committee of inquiry into the public accounts of this colony recently laid before the Sydney Parliament. It is unpleasant reading, but its conclusions have long been familiar enough to us and to readers of the INVESTORS' REVIEW. Many years ago, for example, we pointed out that the politicians of this settlement were doing a great wrong to the inhabitants and posterity by their manner of handling the revenue from land. They took the proceeds of land sales into the account as current revenue equally with rents, and now we find Messrs. T. A. Dibbs, J. Russell French, and F. N. Yarwood pointing out that since 1883 £18,431,000 of capital received for land sold to settlers by the State has been swallowed up in the current revenue. Altogether from the beginning the amount is probably twice as much, and not only was this spent, but in addition an enormous debt, amounting to over £65,000,000, has been piled upon the backs of the people. The effect of such criminal extravagance is visible in the state of the population, which grows slowly, especially through immigrants. In the five years ended with 1889 65,000 people arrived from abroad in the colony; in the succeeding five years only 40,000; and in the five ended with 1899 only 4,558, these numbers representing arrivals in excess of departures. The extravagance of the colony, in short, has used up its resources and alienated its land in the most reckless and immoral manner, so as to shut the door in the face of the new settler. When federation becomes an accomplished fact, and a higher tariff is

imposed in this settlement to equalise its Customs taxation with that of the other federating settlements, the door may be considered barred altogether against arrivals from without. And the increase through births among the population already there seems to be a dwindling one. In the five years ended 1889 it was 112,000, in the succeeding five nearly 122,000, and in the last five closed with 1899 it was under 108,000. Yet Australian journals fall upon us as with brick-bats when we suggest, as a regard for truth and facts compels us to do, that the end of such a financial policy as is here criticised must be repudiation.

Look how the interest upon the debt of New South Wales increases. It was only £1,643,562 in 1887, but it rose to £2,148,000 in 1895, and last year the total was £2,310,000. Well may the committee declare its unanimity of opinion that "any addition to the permanent debt of the colony should be very rigorously watched and guarded against, unless that particular work carried out with borrowed monies is sufficiently revenue-producing from the outset to pay at least the annual interest incurred in respect of the cost of construction." Their warning will be no more heeded than those of the cautious and honourable citizens who have preceded them. It pays to borrow and be extravagant, to keep voters sweet by perpetrating dishonest jobs paid for by money borrowed in London, in virtue of which court-houses, town halls, jails, and pleasure gardens, get classed as "reproductive works." Things are thus made comfortable for politicians and officials, and as long as they are comfortable the common people must scrape along as best they may. Much of the labours of the committee was devoted to examination of the method of keeping the accounts, and the result in this direction also proves, as we stated some time ago, to have been just as bad, as slipshod and essentially dishonest as finance of the kind we have described would lead us to suppose. On the ordinary consolidated revenue account the deficiency on June 30, 1899, was £2,907,529, but this was exclusive of £1,500,000, the amount estimated by the Public Service Board to be necessary to place the superannuation fund on a solvent basis. Add this, and the total deficiency at the end of the last financial year on the current accounts of the colony amounted to £4,407,529, and even that was exclusive of the liabilities on account of police pensions. Against this huge gap the colony has no assets worth mentioning. It is, in other words, at present insolvent, and can only rub along by expedients such as the sale of Treasury bills in London or the issue of fresh loans here when opportunity offers. The moral therefore is, that when these expedients can no longer be resorted to, when London, in other words, cannot lend, or lend only on terms that forbid the colony to borrow, an act of bankruptcy will be performed.

GLASGOW BUSINESS MORALS.

It is a saying often quoted in the South against Scotsmen, that they "keep the Sabbath and everything else they can lay their hands on." The gibe appears to have at times its justification if we may accept the revelations made recently in the Glasgow Bankruptcy Court as to the proceedings of a trader named Robert Struthers Angus, who began business as long ago as 1875, and some years later took his brother, James Angus, into partnership with him. The two traded as produce merchants under the name of Angus Bros., and at last fell into difficulties. We marvel how this could have occurred, seeing what an ingenious and bold gentleman Mr. R. S. Angus is. He made up a statement of his affairs in May last which showed a "surplus" of £27,839, and two months later another statement that showed him to be £19,000 to the bad. When asked by Sheriff Vary Campbell how he could account for this difference of £46,000 in two months, Mr. Angus merely handed in a document, and invited the Sheriff to find out for himself. "Do you find it easy to account for?" said the Sheriff. "Unfortunately, too easy." "Nothing remarkable about it?" said the Sheriff. "Nothing," was the answer.

"It is due to serious business casualties and disasters." When asked to particularise, the great man still referred all anxious inquirers airily to the document, and then, when further pressed, said he could not remember. The Sheriff suggested that an earthquake might have been at the bottom of it, but that brought no fitting response. However, ultimately Mr. Struthers Angus condescended to explain that "after them" a great many other firms also stopped payment, so that between £20,000 and £30,000 bills became dishonoured. These bills, we presume, were "kites" that the "other" people were helping the Anguses to keep in the air, and they all lost their wind together, whereupon—flop! Mr. R. S. Angus admitted that his firm had caused the suspension of others, but denied that he had any suspicion since May that his affairs were in a bad state. Replying to the Judge, he owned, though, that during the two months preceding his bankruptcy he drew out £2,750 from the business, some of which he paid to his wife's marriage contract trustees and the rest in other directions. Asked why he paid £2,320 to his wife's marriage contract trustees, he remarked that he thought it his duty to "implement" the contract, such contract having been entered into sixteen years ago. It appears that in virtue of his then bargain to secure a wife he had promised to pay certain moneys into the trust account and had never done so for all these years. We therefore see how this man's conscience must have been pressed by thought of wrong done, and can understand how eager he was, before his creditors seized all, to make good his breach of contract.

A still more curious transaction may be thus briefly clarified:—Mr. R. S. Angus presented a bill of lading in connection with bills to the Clydesdale Bank, and received a draft from it; then with the same goods he obtained a "guarantee" from the Bank of Scotland, representing that the bills of lading in connection with them had not arrived, said bills being in the possession of the Clydesdale Bank, thus getting control of the produce behind its back. This seemed nothing unusual to Mr. Angus; "he had carried out more than one similar transaction," he said, and went so far as to declare "that it was the use and wont in the business, and he did not think there was another firm which had engaged in so few transactions of the kind as his had done." This was brassy boldness, if nothing more, and will, one may hope, be duly and appreciatively rewarded. Not only was this marvellous being a produce merchant, but he also carried on several farms, and in the course of his business as farmer during the two months preceding his bankruptcy he said he had sold several horses to his wife. "She had not paid him for them, but he could get the money whenever he liked." His wife had an estate of her own, and seems to have been prudent enough, or those who advised her were, not to convey it to her husband in the marriage contract. "What was his wife going to do with the horses?" asked Sheriff Strachan; "had she a carriage?" "Yes." His Lordship, "Hulloa!" an expression that seems to have implied surprise.

Can there be people in Scotland who do not approve of Mr. R. S. Angus's proceedings, or who think that while he is a bankrupt his wife ought not to have a carriage kept up all with her own means, or to buy horses and not pay for them to the benefit of the bankrupt estate—also with her own means? We give the conundrum up. It is interesting, though, to learn that among the horses R. S. Angus sold to his wife was one "quite young and still unbroken," a difficulty that the bankrupt proposed immediately to remedy with his own head and hands. He will have time now perhaps when he has no business to look after in the intervals of watching his creditors engaged in chasing around for what assets there may be. Yet no, that cannot be; even this luxury is denied the misused man, for ever since his firm's bankruptcy he has been carrying on business in connection with another firm named Paton & Company, the Mr. Paton, who gives it a name, being his brother-

in-law and a coal merchant. The new business added by Angus, however, is in hay and straw. We wonder any disguise should have been deemed necessary, for R. S. Angus admitted using the name of "Angus Bros." since he had become bankrupt. "Where did you get the money for this new business?" "I refuse to tell you; I got it from friends. I know I am not putting any of my own money into it." So he has got money of his own still, the wonderful "chiel," but he knows better than risk it. No wonder that the Court adjourned the examination in order to investigate the books a little further. We shall be surprised if the result of that investigation is not to give Mr. R. S. Angus a chance of cooling his heels somewhere, and of saving himself from having a collar-bone broken by that young horse not paid for yet by the "carriage-folk" wife. Scotch business morals, though, are surely at a lower ebb than any person could have supposed if such transactions as that with the bill of lading are common in Glasgow.

BOTTOMLEY'S BUNKUM.

Shareholders in the Associated Financial Corporation have been favoured with an artistic interim report, bound in the bluest blue to typify, perhaps, Mr. Horatio Bottomley's state of mind when he contemplates the market value of his shares, minus a good deal of the necromantic effervescence with which he has so industriously inflated them from time to time. But to the poor gullible folk, who still stand by him waiting open-mouthed to see the great conjuring trick of making gold sovereigns out of brass buttons, he is as airily optimistic as ever. It does not trouble him in the least that the six million shares of his only remaining company are quoted at 70 per cent. discount for the 6 per cent. cumulative preference and 90 per cent. discount for the ordinary, and are probably unsaleable at that. He would not have earned his eminent reputation as a politician and financier if he were to be daunted by such a trifling obstacle. The Stock Exchange knows nothing about the vast resources of the Associated Financial Corporation, and the shareholders know less, but Mr. Dalton Easum, chartered accountant, can ease them of all anxiety on the subject. He has made a full and careful investigation (with Mr. Bottomley at his elbow, doubtless) into the share assets of the company and certifies that, subject to audit, they are of the nominal value of £2,514,110—so cheap has printing become in these days. But Mr. Easum, with Horatio's able assistance, can do greater things than sums in simple addition (subject to audit) even when these run into millions and, "having regard to the nature of the holdings, the question of realisation, the amount of available working capital and other material facts" he places the present value of these rare lithographs at £1,800,420, which leads Mr. Bottomley to the triumphant conclusion that the three million preference prints of the Associated Financial Corporation are inherently worth their face value of ros. apiece, while the plain, uncoloured ordinary "represent a promising speculative security."

All this is delightfully complimentary to the unquestioning faith of the simple-minded shareholders, which has proved so alluring to Mr. Bottomley that he simply cannot resist the temptation to indulge his humorous propensities at their expense. In a circular he issued last January the appointment of a general manager was "receiving very earnest attention," and in the interim report just issued "this is a subject which has occupied the most serious attention of the board." We can quite believe it, and "after great deliberation" they arrived at the conclusion that the manager should possess some knowledge and experience of the Australian Colonies generally, and their mining industries in particular, combined with a thorough knowledge of finance. The last is obviously indispensable where Mr. Bottomley is concerned. The board's great deliberation also led them to the conclusion that the manager should be prepared to spend a portion of each year in the Colonies, and "bearing these facts in mind, together with the past

history of the undertakings now comprised in this corporation, the directors are satisfied that what is wanted to ensure future success is—in the office, sound conservative business management and attention to detail, and, in the Board-room, enterprising initiative—regulated by a primary attention to the full development of the properties already in hand." The italics are Mr. Bottomley's, and we can imagine the pride with which he relieved himself of these noble maxims for the edification of the vastly intelligent people who have made him lord and master of their purses. His reference to the past history of the undertakings embraced in the Associated Financial Corporation might be considered rather unfortunate in a man less practised in playing to the gallery and titillating the hopes of those who still possess his penny plain, twopence coloured lithographs. This history, however, has become so complicated by the numerous transmogrifications which the company has undergone that we make no apology for setting it out in the briefest possible form—skeleton form, in fact. It would make a pretty genealogical tree, but our space will not run to that:—

Founder:—The Joint Stock Institute: Capital (paid-up) £7.

This had the following issue:—

West Australian Loan and General Finance Corporation (registered November, 1894), Capital £250,000 in 245,000 ordinary and 5,000 founders' shares.

West Australian Joint Stock Trust and Finance Corporation (registered November, 1895), Capital £250,000 in 245,000 ordinary and 5,000 founders' shares. The latter became so valuable by the help of the printing press that in February, 1897, a company called the Westralian Joint Stock Founders was formed, with a capital of £250,000 to acquire them.

In October, 1898, it was decided to unite these valorous concerns under the banner of the Westralian Joint Stock Loan and Finance Corporation, with a capital of £1,000,000, afterwards increased to £1,250,000, and £100,000 in redeemable bonds.

Meantime, in January, 1897, the West Australian Market Trust was formed, with a capital of £2,500,000, and the parent Joint Stock Institute soon afterwards disappeared. In June, 1898, the company was reconstructed as the Westralian Market Trust, the capital reduced to £1,500,000, and 4s. per share assessment had to be paid. In April, 1899, the capital was again increased, this time to £2,000,000.

As these card-trick capers had failed to bring renewed prosperity or dividends to the companies it was decided in November, 1899, to have a grand reshuffling, and the Associated Financial Corporation emerged from the ruins of the Westralian Market Trust and the Westralian Joint Stock Loan and Finance Corporation with a share capital of £3,000,000, besides £150,000 in debentures. The shares were divided into 3,000,000 fully-paid ordinary of 10s. each and 3,000,000 cumulative preference credited with 8s. 6d. paid, in other words, there was an assessment of 1s. 6d. per share.

There the matter remains for the present. We have not thought it necessary to trace the history of the grandchildren in the shape of mining wild-cats to the number of a dozen or fifteen, as very few of them ever enjoyed a separate existence, and if they survive at all they figure among the "assets" of the Associated Financial Corporation. Mr. Hillson, the new manager, appointed after so much deliberation for his knowledge of finance and readiness to spend a portion of each year in Australia, has been examining some of the properties, and careful selections from his letters are embodied as an appendix to the interim report. So far as can be judged from the information available, he deals in the usual blarney:—"Large amount of development has been done;" "large bodies of stone available;" "prospects of mine very favourable;" "splendidly opened out, ore in sight sufficient for two years;" "very confident;" "work done up to date has disclosed a very valuable property," and so on. But there is no word of the 6 per cent. cumulative preference dividend, which will be 12 per cent. before long, and the "penny plain" will probably be asked to find it out of another assessment. Heigh-ho, Horatio!

TROUBLE IN WEST AFRICA.

A correspondent of the *Manchester Guardian* gives a melancholy account of the state of things in the Sierra Leone protectorate. If what he states is true, we shall have yet another rebellion to cope with in that region at no distant date, thanks to the contempt with which our Colonial Secretary treated the recommendations of the late Sir David Chalmers in regard to the hut tax. This obnoxious impost is not only causing disaffection

amongst the natives by its cruel incidence, but that disaffection is increased owing to the way in which it is collected. A bully seems to be in charge of British interests out there who has no idea of applying anything but, to use the words of Sir David Chalmers, "force peremptory, rapid and inflexible." The correspondent contrasts the condition of French Guiana with that of our territory, carefully guarding himself, however, against including the French Congo in his commendation. That territory in imitation of King Leopold's so-called "Congo Free State," whose shocking maladministration has recently been exposed in the *Speaker*, has been given over to a gang of detestable tyrants who are grinding the people probably into rebellion there also. In French Guiana, however, the administration, which is in the hands of French Government officials, appears to be at present eminently wise. Instead of imposing a hut tax knouted out of the natives, the people have been subjected to a poll tax, which has been graduated so as to fall heaviest upon the inhabitants of the towns. Our hut tax is 5s. per hut, and is driving many natives to destroy their villages and escape into the bush, besides inducing them to buy powder and otherwise provide themselves with the means to rise against us when opportunity offers. The poll tax in French Guiana is 1s. per head in the interior and 1s. 8d. per head in the native coast towns, payable by all natives of the age of ten but below the age of fifty. Instead of threatening, then flouting, and finally imprisoning the people, M. Ballot, the Governor, called the chiefs together, explained the matter fully to them, invited their co-operation, and undertook to pay them 20 per cent. of the total amount collected in each of their particular districts according to the census. The burden in this way was made as light as possible, and apparently these taxes are collected without the slightest demur. The contrast with our position is all the greater, for, as the same writer points out, our position in the Sierra Leone protectorate is not the same as that of the French in Dahomey. They conquered that territory, and relieved the already subdued coast tribes from what seems to have been in the main a detestable tyranny. This conferred upon them the right as conquerors to impose taxes, while we, in our relations with the chiefs of the Sierra Leone protectorate, had only a basis of commercial reciprocity to act upon. We, at first, treated those chiefs as independent contracting powers, with whose property we had distinctly pledged ourselves not to interfere. "The inhabitants," we quote the correspondent's words, "were free negroes, who had beaten back every effort at invasion on the part of the Mandingo and subsequently of the Fula of Futa-Jallon." Yet we now adopt a tyrannical attitude towards these people more shameless, and to us degrading, than if we had beaten them in fair fight. Evidently plenty of wars lie ahead for our expansive and expanding empire if it continues to be guided by the light-headed and cold-hearted boulder class of official that recent years and much indulgence in vaunting Imperialist froth have brought to the fore.

BELGIAN TRADE AND FINANCE.

It is a wonderful little country Belgium, although, in spite of its riches, it does not seem as a State to manage to pay its way. In the interesting report of Mr. Raikes, Secretary to her Majesty's Legation at Brussels, just issued, we learn that the debt of the kingdom is £106,430,000, including a floating debt of £2,147,000. It is a light burden when we remember how much of the railway system belongs to the State as well as other public works, and the country is a very rich one, thanks, perhaps, to the fact that it is not an empire. True, King Leopold has the unsavoury Congo Free State as an appendage, but he is not loved any the more by the good people of his kingdom on that account, nor has his investment there been a source of profit to many of his subjects, whatever it may have been to himself. In the year 1899 the public works executed by the Government of Belgium absorbed £3,000,000 more money than had been provided, and it has further large works in con-

temptation mostly in connection with railways for which among other things new rolling stock is much required. The State will therefore have to borrow, for the estimated extraordinary outlay for 1900 exceeds £5,250,000, but the people are ready enough to provide the money, and one public undertaking is of sufficient importance to warrant them finding money to any amount. It seems that the port of Antwerp has been steadily falling behind Rotterdam and Hamburg in the race for commercial maritime supremacy. It requires therefore a great increase in its accommodation to enable it to bring the traffic back. Its length of quay walls is only $3\frac{1}{2}$ kilometres as against $25\frac{1}{2}$ for Rotterdam and $16\frac{1}{2}$ for Hamburg. True, it has dock spaces, but these apparently are not so accessible, therefore the trade of Antwerp obtained only 16 per cent. of the increased trade of the three ports, comparing 1897 with 1880, whereas Hamburg and Rotterdam obtained respectively 40 and 44 per cent.

Some interesting information is given about the investment of Belgian capital in Russia. A report published by the Russian Ministry for Foreign Affairs towards the close of 1899 gives the capital of 105 Belgian undertakings in Russia at £13,500,000, but M. Cambier-Dupret estimates the nominal capital of Belgian companies operating in Russia at £40,000,000, and its actual value at £60,000,000. Nor are these investments by any means at an end. A group of Belgian capitalists is now examining a project for opening in the South of Russia some large general stores, especially for the sale of Belgian tools and machinery. This seems an excellent idea; purchasers can on the spot inspect the articles they mean to buy, and something of the kind might very well be arranged on this side for our manufacturers. Belgium is also pretty deep in Chinese enterprises, and a company created specially for the purpose has raised £4,500,000 to build the Pekin-Hankow Railway as one of its enterprises. Apart from these signs of great progress, the trade figures of the country show what an energetic population it possesses. Belgium holds the seventh place amongst the countries of the world in foreign trade, and per head her exports and imports, excluding mere transit trade, are the largest of all, *i.e.*, 574 fr., compared with 480 fr. for the United Kingdom, 211 fr. for Germany, and 207 fr. for France. The United States comes far behind with only 129 fr. per head. Belgium is an excellent customer of ours; in fact, we buy from her more than any other country, and export to her also more than any other country except France. Last year she took from us £12,480,000 worth of goods, and we took from her £14,400,000 worth.

MR. CHAMBERLAIN'S IDEAL.

The following sentences from Mr. Chamberlain's electioneering manifesto opens up such delightful prospects for Kynochs, Hoskins, and other Army or Navy contractors, and such sweet possibilities for the British taxpayer, that we rescue it and place it here. A more open confession that the franchise negotiations of the past year were so much calculated deception could not be desired. They were meant to fail, and what will not that failure yet cost!—

It is the policy of the present Government, which you are asked to approve, that these separate and independent Governments, which have been a constant menace to her Majesty's supremacy in South Africa, shall never again be restored, but that after a period of administration backed by military force, the length of which will depend on the readiness with which the Boer population accept the British flag, the people of the two States shall be received into the Empire on the footing of self-governing colonies; in which position they will enjoy more liberty than they ever did before, and an equality of rights and privileges which they have persistently denied to the British in their midst. The success of this policy, which has been approved by all the self-governing colonies that have taken part in the war, depends upon its continuity. Any weakening of the Government, any sign of change in the resolution of the people, will be the signal for intrigues which must delay and which may defeat it.

THE GALVESTON DISASTER.

We are delighted to see that a beginning has been made among wealthy men in the City in raising a fund for the relief of the sufferers by this appalling calamity,

and have much pleasure in publishing the following letter:—

London, E.C., September 19, 1900.

THE GALVESTON DISASTER.

To the Editor of THE INVESTORS' REVIEW.

DEAR SIR,—We have been approached by several friends asking us whether we would receive subscriptions in aid of the fund being raised in America for the sufferers by the floods in Texas.

The New York Chamber of Commerce has appointed a committee and issued an appeal in which they state that the disaster at Galveston is appalling and that the calamity cannot be exaggerated, the sufferings of the victims are terrible, and necessitate quick action.

We, therefore, wish to inform any who may desire to contribute to this fund, and thus show their sympathy with our American friends in this disaster, that either of us will be pleased to receive contributions towards this object, and forward the same to the Treasurer of the above-mentioned Committee.

We understand that a Subscription List has already been started in Paris and Berlin.

Thanking you for your courtesy in inserting this letter,

We remain, dear Sir, yours faithfully,

(For Baring Brothers & Co., Limited)

F. H. BARING, Director, 8, Bishopsgate-street
Within, E.C.

BROWN, SHIPLEY, & CO., Founders'-court, E.C.,
N. M. ROTHSCHILD & SONS, New-court, St. Swithin's-
land, E.C.

SPEYER BROTHERS, 7, Lothbury, E.C.

Subscriptions already received:—

Baring Brothers & Co., Limited, £210; Brown, Shipley, & Co., £210; N. M. Rothschild & Sons, £525; Speyer Brothers, £525; Messrs. J. S. Morgan & Co., £525; Messrs. Wernher, Beit, & Co., £210; Messrs. J. Henry Schröder & Co., £210; Messrs. Kleinwort, Sons, & Co., £210; Sir Ernest Cassel, £210; Messrs. Melville, Fickus, & Co., £105; Robinson South African Banking Company, £105; Royal Exchange Assurance Corporation, £105; Messrs. Tyser & Co., £105; F. A. Hamilton, Esq., £50; Sir M. W. Collet, Bart., £50; Fred C. Poisson, Esq., £21; Isaac L. Rice, Esq., £21; W. M. Ackworth, Esq., £10 10s.; E. G. Bawden, Esq., £10 10s.; Messrs. E. A. de Pass & Co., £10 10s.; Sir Harry Poland, £10 10s.; Lieut.-Colonel W. Larkins-Walker, £10; Mrs. Louisa Armytage, £10; Raoul H. Foà, £5 5s.; Miss Du Bois, £2; making a total with smaller amounts so far subscribed of £3,466 10s. A collection is being made in the Stock Exchange which we understand is being liberally responded to.

TABULATED RESULTS OF INDIAN TEA COMPANIES.

The annual tabular statement of Mr. George Seton has become quite an institution in the market for tea shares. Originally started by Mr. George Earnshaw, the enterprising secretary of the Jokai and Jhanzie companies, in the old form it followed the planters' system of drawing up accounts, but Mr. Seton has gradually developed the statement into an elaborate statistical summary of the main elements which go to create prosperity, or poverty, in an Indian tea company. Thus, in regard to the forty-five companies dealt with, details of mature and immature acreage, yield per acre, capital cost per acre, receipts, expenses, and profits per pound, and profit per mature acre are supplied, besides the usual details of capital, dividend, and reserve, which are looked for in every table of this kind. Much of the information supplied is practically unattainable to the ordinary individual, and, therefore, the fair-sized sheet containing the calculations must be of considerable service to the industry.

Although Mr. Seton has laboriously drawn up averages regarding the results of the companies dealt with, we feel inclined to question whether these averages have any statistical value. Thus he states that the capital employed by the forty-five companies amounted to £7,964,925, and that the dividends paid for the year, including preference dividends, amounted to £449,314, or equal to 5.65 per cent. of the capital employed. Upon reference to the individual companies we find that eight of them paid no dividend at all, whilst thirteen of them made distributions ranging from 10 to 15 per cent. Great poverty and great prosperity are, therefore, covered by the comfortable average dividend of 5.65 per cent. This fact, however, only shows the difficulty of correctly analysing accounts by table, but the comparisons contained in the figures ought to induce directors and shareholders in the unfortunate companies to look a little more into their accounts. Take, for instance, the Darjeeling Consolidated Company; the expenses last season came out at 9.50d. per lb. against 8.34d. per lb. for the Darjeeling

Company, and 8·80d. per lb. for the Lebong Company. All three companies are in the same district and produce the same class of tea, but the ratio of working expenses appears to differ materially.

THE FINLAY-MUIR TEA COMPANIES.

The Finlay-Muir Tea Companies have a firm friend in the *Irish Investors' Guardian*. Whether this friendship is quite disinterested we leave to our readers to decide, but it is, to say the least, suspicious that the little journal should devote about nine and a half pages of its September edition to the affairs of the Consolidated Tea and Land Company and Amalgamated Tea Estates Companies. The editorial remarks are, of course, merely a defence of the group, and a series of explanations, very wide of the mark, are put forth in order to account for the weaknesses that were palpably apparent in the reports. Of course the effusions wind up with the advice to readers to buy the shares of the two companies, as they offer a most tempting form of investment. We remembered the *Irish Investors' Guardian* saying something like this before, and on turning back to its issue of September, 1898, find that in referring to the various issues of the Consolidated Tea and Lands Company it made the following remarks:—"We believe in the course of a few years all these shares will be considerably enhanced in value, and from the particulars given our readers will agree with us a satisfactory future lies before the company." Its opinion regarding the Amalgamated Tea Estates was equally optimistic, and ran as follows:—"We have equal confidence in the future of this company, and at or about the present par prices investors have their choice of either 5 per cent. cumulative preference shares or ordinary shares."

A few years have elapsed since these sugared opinions were manufactured and retailed, and the readers of the *Irish Investors' Guardian* who followed its advice must have suffered rather severely, for the fall in the value of their investments has been simply disastrous, as the subjoined table will show:—

	September, 1898.		September, 1900.		Depreciation in market value.
	Amount paid up per share.	Market price.	Amount paid up per share.	Market price.	
Consolidated Co. Ord.	£3	£3	£6	£3½	£165,000
Do. 1st. Pref.	10	10	10	7½	225,000
Do. 2nd Pref.	10	11	10	8	120,000
Amalgamated Co. Ord.	3	3	6	3½	107,628
Do. Pref. ..	10	10	10	8	84,000
Total					£701,628

In every one of the securities there is a heavy depreciation, the holders of the ordinary shares having had to pay up £3 per share, and little of this increased capital is retained in the market price. The total depreciation in the two years on the five issues is £701,628, which speaks ill for the financial acumen of Sir John Muir and his friends and supporters.

An inquiry has reached us as to how the valuation of the lands of the Consolidated Tea and Lands Company compares with other tea companies. This is a matter that becomes the more difficult to estimate the more one knows about tea cultivation. There are so many conditions attaching to the working of a tea plantation that it is extremely difficult to get two or more companies which offer a fair comparison. However, the figures of Mr. Seton are taken as the best guide in this matter, and turning to them we find that the capitalisation per acre of the Consolidated Tea and Lands Company is only exceeded by two companies, one of which has a marvellously high yield per acre, and then only pays moderate dividends, and the other, a very poor concern, which paid 3 per cent. in dividend for 1899, and nothing for 1898. The chief constituents which enter into such a calculation are the acreage, capital, yield per acre, and the profit per lb., and on going through Mr. Seton's table we find that two other companies tally to a certain extent with the Consolidated Company in some of these respects, and its comparison with them is as follows:—

	Planted. Acreage.	per Acre.	Profit per lb. d.	Yield per Acre. lbs.	Dividend. Per cent.
Consolidated...	28,717	£61	2·00	545	7
Dooars	7,891	28	1·73	456	10
Nedeem.....	9,014	45	1·96	620	4

And Mr. Seton in these calculations, we imagine, has been unduly favourable to the Consolidated Company, as he does not take into account the £516,000 of debentures in working out the capitalisation. To a certain extent these debentures are offset by investments, but many of the assets are of a distinctly doubtful character, and according to our own calculations the capitalisation works out at about £67 per acre. But taking Mr. Seton's figures alone, the effect of Finlay-Muir finance is seen in the fact that the cost per acre at £61 was £7 higher than in 1898, whilst both the Dooars and Nedeem companies in the same time reduced their cost per acre by £2.

GERMAN SHIPPING AND SOUTH AFRICA.

The Germans are making strenuous efforts to secure a larger portion of the trade in East Africa, and are also making a strong bid for a share in that of Cape Colony and the Transvaal. In the Bill before the Reichstag providing for the extension of the subsidised mail services with Australian and Asiatic ports to South Africa the advantages claimed are the fostering of German trade in industrial products with foreign markets, the quickening of home production and of merchant shipping, and the freeing of German commerce from the agency of foreign nations, both as regards foreign business houses and in shipping matters. The Bill shows that the value of purely German goods traffic on the East African line has increased from £300,900 in 1891 to £955,600 in 1898, yet of the total imports into the countries lying on the East Coast only some 5 per cent. comes from the German Empire. In the new contract provision is to be made for the maintenance of the present improved services, and it is also considered necessary to increase the speed of the ships, so as to do the voyage to Zanzibar in the same time as the French "Messageries Maritimes." This line seems to be the competitor most feared, as the ships of the British India Steam Navigation Company, running from Bombay *via* Aden to Delagoa Bay, are slower than the present German line. Although the Transvaal is now by proclamation duly annexed to the British Empire, Germany considers there are great opportunities for the development of trade with it, as well as with Cape Colony, and urge these as special reasons for the direct communication with the Cape.

There was no direct communication with the Cape until about a year ago, when the German Australian Steamship Company of Hamburg decided to call every four weeks at Cape Town on the outward voyage only. German trade with the Cape lies therefore in British hands, but now all this is to be altered, and we shall lose another large slice of the carrying trade of the world.

The value of the total German exportation to the Cape in 1898 was £735,800, chiefly drugs, apothecaries' wares, colours, iron, and ironware, and of the imports, mainly consisting of wool, was £989,800. It is not intended at present to enter into competition with the fast steamers of the Union-Castle line, but to place the German ships on a par with the intermediate boats travelling about eleven knots. In order to do this the contract rate of speed on the round voyages between Europe and the Cape is to be twelve knots, and for these services the new subsidy is to be £67,500 per annum for a term of fifteen years. It is proposed that this new contract shall come into force on April 1, 1901, so that German enterprise may be well to the fore when the war is over, and able to take its fair share in any commercial development that might then take place. This new line will help considerably the trade which is already being fostered by the preferential rates by rail and sea, and by the arrangements which make it as easy for traders to send their goods to South Africa as to any part of the country within the German Empire. The present sullen hostility to the British displayed by the Dutch, which finds expression in the boycott of all things British by some districts of our Colonies, will certainly be made the most of by the Germans.

Critical Index to New Investments.

H. WILLIAMSON, LIMITED.

This business of wholesale watch and clock manufacturers has been established over thirty-two years, and was taken over by the present company in 1898. The authorised capital is £400,000, of which £350,000 has been issued up to the present, and the remaining £50,000 is now offered for subscription in the shape of 10,000 5 per cent. cumulative preference shares of £5 each. Profits during the past five years have been progressive, but no information is given in the prospectus as to their disposal. We are told that a reserve fund of £40,000 has been accumulated out of profits and premiums on shares, but £30,000 of this came from the issue of ordinary shares in December last. Intending subscribers are informed that they may see the last balance-sheet to December 31, 1899, at the office of the solicitor. We would like to know why it was not considered advisable to include this statement of liabilities and assets in the prospectus, and while we are about it we should also like a little more light on the contracts, which are so numerous that it is "inconvenient" to detail them. The issue should be left to those shareholders who care to increase their holdings.

NORTH WARWICKSHIRE WATER COMPANY.

This company was established in 1898 with an authorised capital of £36,000, and in the present year under a new Act the amount was increased by £48,000, in addition to which the debenture capital authorised is £25,000. The original capital and £9,000 of the debentures have been issued, and now the company invites tenders for 2,000 ordinary shares of £10 each, ranking for dividend up to 7 per cent., and a like number of 5 per cent. preference shares, also of £10, the minimum price in each case being £10. Since its incorporation, the area of supply has been extended, and the company's permanent pumping-station at Corley and the covered high-service reservoirs, capable of holding 550,000 gallons, have been completed. The population of the districts supplied is about 45,000 and the rateable value about £250,000. As the company only got into full working order about June, 1899, no particulars of progress are to be found in any of the usual books of reference, and the prospectus is reticent regarding the dividend paid last year or the position of the balance-sheet. Hardly a wise proceeding, we should have thought, but no doubt the shares will be readily enough taken up, in spite of this lack of information.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

UNITED STATES RAILROADS.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD.—In the year ended June 30 last this company's gross earnings on its system east of Buffalo was 54,562,952 dols. Expenses, exclusive of taxes, came to 34,051,587 dols. or 62.41 per cent. of the receipts. Taxes, as pointed out in the report, equalled 2 per cent. upon the entire stock of the company, or 11.4 per cent. of the net earnings. In addition to the earnings from the road, the company received dividends on its Lake Shore and Michigan Southern stock, on its Michigan Central stock, and on other securities which brought the entire net revenue up to 25,228,110 dols. The year before the gross earnings were only 46,184,058 dols., and the entire net income was but 21,380,348 dols. After deducting interest and taxes amounting to 16,949,083 dols. there was a net income of 8,279,027 dols., compared with 5,915,052 dols. in the preceding year. The mileage of the company, however, was increased by 434 miles compared with last year, and now stands at 2,829 miles, but the whole of this addition did not come into operation until May 1. In actual fact the New York Central system now aggregates 10,281 miles, because the company controls entirely in its own interests the Cleveland, Cincinnati, Chicago and St. Louis, or "Big Four," the Lake Erie and Western, and the Chesapeake and Ohio roads, besides smaller ones. It will soon likewise control the Boston and Albany line. It is a question, therefore, whether this giant corporation or the Pennsylvania Railroad is the largest in the United States. They run each other close, and both wield an enormous interest upon the prosperity of the country. Out of the net revenue above mentioned only 4,937,500 dols. was dispersed in dividends on the common stock, which common stock was increased during the year by 15,000,000 dols. to a total of 115,000,000 dols. The quarterly dividend was raised to 1½ per cent. in the second quarter of the last financial year, but only the latest distribution was made upon the enlarged amount of stock. Assuming the same rate of distribution to be continued, and there is no reason why it should not, the company's stock will henceforth be a 5 per cent. one. Out of the net earnings 2,000,000 dols. was set aside as a special improvement fund, and 300,000 dols. was reserved to redeem bonds, so that the net surplus left to carry forward, including sundry profits on leased lines and premium on stock issued, was 1,107,722 dols. From this, however, expenses of

refunding bonds was deducted, so that the actual surplus came out at 957,392 dols., which, added to the accumulation brought forward, brings the total amount at credit of profit and loss on June 30 up to 11,754,890 dols. During the year a large amount of work was done in the way of improving the physical condition of the property and extending its capacity to conduct business economically. As one reads the account of the various works undertaken one grows amazed to think what the condition of such properties must have been before a season of prosperity enabled them to undertake the necessary improvements. Thus renewals of bridges and culverts increased 7,387,757 dols., or 150 per cent., and includes 870,000 dols. for anticipated cost of strengthening and rebuilding bridges on the main lines. Approximately this latter work will cost 5,000,000 dols., 3,000,000 dols. of which has been provided so far out of current revenue, including 2,000,000 dols. just set aside out of the past year's profits. The amount includes the cost of replacing 132 bridges, 292 cast-iron pipe culverts, extensive excavation works, and so on. Repairs and renewals of buildings and fixtures, renewals of fences, road crossings, elevations of the track through towns so as to get rid of level crossings, renewals of freight cars and repairs of roadway, all have to be undertaken and pushed forward when the revenue is abounding. The only possible inference is that when bad times come everything is allowed to run down in order to keep up appearances; at least this is to a large extent true of a great deal of the repairing and improving work now going on, although the raising of the lines in towns must be regarded from a different standpoint, as a necessity imposed by the desire of the people to be protected against frequent slaughter. No less than 1,286 coaches passed through "the paint shop" last year, and 897 engines were repaired. Considering that the total engine stock of the company is only 1,303 this seems an enormous proportion of inefficient engines. Compared with a great English railway like the London and North-Western or Midland, or, indeed, any of our great lines, the rolling stock of the New York Central appears to be still insignificant. It only possesses on lines owned and leased 1,527 passenger cars and 59,180 freight cars, but, of course, the capacity of these cars, as of a large proportion of the engines, is very much greater than that of the bulk of the antiquated rolling stock on our English lines. Apparently further issues of capital, whether in the shape of bonds or shares, are not to be expected in the immediate future, but the whole of the improvements and additions effected on the line is by no means charged to revenue account, and out of 15,000,000 dols. of new share capital just issued a large amount of new rolling stock, including 123 new locomotives, has to be paid for. It is noted in the report that 70 per cent. of the total freight tonnage of the company is carried from west to east, so small is the west bound haulage. Of the 7,860,268 freight cars hauled one mile 28 per cent. were empty cars drawn north and west. No wonder that the company endeavours to have full train loads on its main line, and it is successful in securing these, for the average number of tons carried per train mile of freight east and west was 794 tons, compared with 750 in the preceding year, and an increase of 4,466,826 tons in the amount of stuff carried was handled with practically the same train mileage as in the previous year. It is in directions like these that American railroad management shines. The total capitalisation of the New York Central Company now amounts to 115,000,000 dols. in ordinary stock and 185,751,021 dols. in funded debt, or, including 7,000 dols. "bond and mortgage payable," a total of 300,758,021 dols. The current liabilities of the company were 15,540,925 dols. at the date of the balance-sheet, or about 3,800,000 dols. more than at the corresponding period last year. No addition was made to the bonded debt during the year. The aggregate of the balance-sheet is 340,550,910 dols.

CHICAGO, MILWAUKEE, AND ST. PAUL RAILWAY.—Gross receipts for the year ended June 30, 41,884,692 dols. Working expenses, including taxes, 28,420,837 dols. Adding 144,756 dols. as income from other sources, we arrive at a net revenue of 13,608,611 dols., from which 663,170 dols. has to be deducted as interest on bonds, leaving 6,975,440 dols. as free net income. The total length of road owned solely by this company is 8,022 miles, but this represents an actual length of only 6,397 miles, the remainder being second, third, and fourth tracks, and sidings, spurs, yard lines, &c. Adding the lines owned jointly and the lines used the entire length of road worked over by the company is 8,368 miles, of which only 334½ miles are in the State of Illinois. Working expenses, it should be stated, including taxes, amounted to 67.85 per cent. of the gross receipts, compared with 62.55 per cent. in 1898-99 and 60.94 per cent. in 1896-97. Thus although gross earnings have risen in quite a remarkable manner, so that they are no less than 11,000,000 dols. more than in 1896-97, working expenses have still more rapidly grown. The explanation of this is to a small extent found in the increased cost of materials, higher wages, and so on. The decline in the freight earnings have also affected the proportion of cost, and these are now very low, only .930 cents. last year per ton per mile, or a decrease of .007 cents. or .75 per cent. on the previous year. The progress downward of the company's earning power in this direction is so remarkable and suggestive that we again extract a table here from the report setting it forth. It is worth study:—

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz. :—

1871	2.54 cts.	1881	1.70 cts.	1891	1.003 cts.
1872	2.43 "	1882	1.48 "	1892	1.020 "
1873	2.50 "	1883	1.39 "	1893	1.006 "
1874	2.38 "	1884	1.30 "	1894	1.037 "
1875	2.10 "	1885	1.28 "	1895	1.075 "
1876	2.04 "	1886	1.17 "	1896	1.003 "
1877	2.08 "	1887	1.09 "	1897	1.008 "
1878	1.80 "	1888	1.006 "	1898	0.972 "
1879	1.72 "	1889	1.059 "	1899	0.937 "
1880	1.76 "	1890	0.995 "	1900	0.930 "

In the main, however, the rapid increase in expenses last year was due to the usual cause—free expenditure upon betterments. Thus no less than 1,475,305 dols. was spent out of current revenue last year on additional rolling stock. That did not represent the entire expenditure under this head, which was 2,190,932 dols., but only the amount charged to revenue. Capital expenditure amounted to 2,295,255 dols., and was also charged for the time being to the earnings of the company, but will be duly bonded at a fitting season. In addition there is a rolling stock replacement fund, which was drawn upon last year to the extent of 528,000 dols. for the renewal of thirty-three locomotives and a considerable number of cars. In other directions such as the raising of the road bed in the city of Chicago so as to save the lives of the citizens, the expenditure has been severe, and up to June 30 last amounted to 707,023 dols., which has been charged to renewal and improvement fund, presumably, therefore, to revenue. Heavy expenses are also going on in the shape of repairs of bridges, the total cost of eighty-eight steel bridges replacing an equal number of wooden bridges, and the filling in of over three and a half miles of pile bridges with earth, &c., was to the extent to which it exceeded the original cost, i.e. 427,294 dols., apparently charged to capital. Altogether the management of the company is wisely using a period of exceptional prosperity—now, we fear, drawing to a close—to effect changes and improvements as well as additions to the property which should have gone on continuously had circumstances permitted, and with all this its payments for labour last year rose to 11,647,630 dols. compared with 7,704,004 dols. the year before. In these circumstances it is not surprising that the dividend upon the common stock should be kept down to 5 per cent. To pay that, 2,351,000 dols. is required, and the preferred takes 2,516,528 dols., or altogether 4,868,058 dols., while the net revenue was 6,975,441 dols. The total capitalisation of the company per mile of road is 34,058 dols., of which 13,360 dols. is in share capital and the remainder in bonds. The entire funded debt at the close of the year was 131,147,000 dols., or, say, £26,250,000. The amount of share capital outstanding was increased last year by about 5,000,000 dols., but the stock was issued in exchange for the same amount of convertible bonds cancelled. In this way, in spite of a small addition of 295,000 dols. bonds to the general mortgage issue the funded debt at the close of the year was actually 5,374,500 dols. less than at the end of the corresponding year. Small investments have been made by the company for its insurance fund in the bonds of the Baltimore and Ohio and Northern Pacific Railways.

RAILWAYS.

NORTH BRITISH RAILWAY.—Gross receipts to July 31, £2,098,531, increase £79,804; working expenses, £1,073,723, increase, £82,266; ratio to receipts, 52.36 per cent., against 50.30 per cent.; net revenue, after providing for interest, rents, &c., and £28,217, the remaining half of the deficiency of £56,435, in respect of "outstandings," £656,907. This allows of a dividend at the rate of $\frac{1}{2}$ per cent. per annum on the deferred stock, against $\frac{1}{2}$ per cent. last time, while the carry forward is £10,187, against £1,452. The increase in the receipts is about £15,000 more than the published estimates, and is mainly derived from mineral traffic, which brought in £51,100 more than in the corresponding half year. Of the increase in expenses £45,200 was in locomotive power, £18,200 in traffic expenses, £6,000 in maintenance of way, £2,000 in carriage and waggon repairs, and £8,200 in compensation. Interest required £11,200 more, and the proportion of traffic due to the West Highland Railway is £9,400 more, but the proportion due to the Forth Bridge Railway is £15,200 less. With an increase of £1,600 in the balance brought forward and of £4,400 in dividends, &c., received, the total net revenue is £3,700 higher than last year, and the balance available for dividends £3,000 less. The capital expenditure amounted to £321,051, against the estimate of £441,480, and the requirements of the current half-year are put at £395,875. The company is to be congratulated on being able to make such a brave show in its net revenue accounts, but there are several indications that the maintenance and equipment of the line are being starved, at any rate judged by the experience of its next door neighbour, and we must say that this sort of economy is not a little dangerous. However, as we are dealing with the Scotch railways elsewhere, it is unnecessary to say more on the subject here.

MERSEY RAILWAY COMPANY.—This legacy of Jabez Balfour goes on its way in its own peculiar fashion. The total revenue of the past half-year came to £39,263, or an increase of £964, and working expenses amounted to £30,615, or an increase of £1,250. Net revenue, therefore, was £8,647, or a diminution of £287. With £325 received as interest, the profit allowed payment of rentals and the interest on the Redeemable First Debenture Stock, after which £19,078 required for interest on the other debenture capital went to swell the debit balance which is so handsomely piled up and which now amounts to £474,162. The position is utterly absurd, and we are glad to see that the company has run a Bill through Parliament which will lead to a reorganisation. Power is also obtained to enable it to work the railways by electricity. This, however, will require money, and it is difficult to see what security this unfortunate concern can offer for the purpose of raising it.

OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.—The receipts on revenue account for the six months ended June 30 amounted to £83,020, or a decrease of £5,848 compared with the corresponding half of last year, while the expenditure rose by £2,598 to £52,807. Net revenue, therefore, including small miscellaneous receipts, was £7,726 less at £30,933. After charging the net revenue account with the interest on the first debenture stock and the old bonds unconverted, there was a balance of £11,269 available towards the interest due on July 1 upon the second debenture stock, and it is now proposed to distribute it on account. The interest remaining

due is cumulative, and will be paid in full as soon as profits permit. The revenue receipts were adversely affected by the damage to crops through heavy rains and by quarantine imposed by the Government from the end of May to the middle of August, but the prospects of the current half-year are said to be good, the receipts since July 1 comparing well with the figures reached in the corresponding seasons of previous good years. Passenger traffic showed a falling off of £1,052, and goods of £4,682. The principal causes of the heavier working expenses were in locomotive charges, where coal cost about £900 more, and in maintenance of permanent way and works, more having been spent in both wages and materials.

BANKS.

NATIONAL BANK OF INDIA.—The showing of this bank for the past half-year is the best that we have seen. The gross profits are returned as £101,159, and, after deduction of working expenses, the net profit is £46,138, as compared with £41,881 in the corresponding half of 1899. The sum of £20,000 is placed to reserve, and then a dividend at the rate of 8 per cent. per annum and a bonus of 1 per cent. are declared, the balance forward being raised £1,138 to a total of £27,981. The bonus being 1 per cent. for the half-year, the distribution is really at the rate of 10 per cent. per annum, very much better than recent distributions, which have never exceeded 8 per cent. The balance-sheet spells prosperity, all the principal items showing growth. The reserve fund now amounts to £330,000, and is three-fourths of the paid-up capital.

BANK OF AFRICA.—The report of this bank must be considered satisfactory under the circumstances. The gross profits for the past six months are returned at £107,581, or an increase of £2,349, and after deducting charges and working expenses to the extent of £59,299, and including £15,012 brought forward, the available balance is £63,293, or only £1,545 less than in the corresponding period last year. A dividend at the rate of 12 per cent. per annum is proposed, £3,000 is added to the pension fund, and £15,293 is carried forward. A year ago the dividend was at the same rate, £2,000 was added to the pension fund, and £11,338 was carried forward. In addition £10,000 was added to reserve, and the omission of such an allocation this year is partly accounted for by the fact that the dividend is paid upon a larger capital. Current and deposit accounts figure for £4,319,288, against £4,200,056 upon June 30, 1899, and cash on hand at bankers at call and short notice amounted to £1,793,252, as compared with £1,266,259 in 1899. Here also, then, the investments of the Chamberlain family prosper.

MISCELLANEOUS.

WEARDALE STEEL, COAL AND COKE COMPANY.—The first report of this company states that a profit of £279,293 was earned, of which £4,705 was required for directors' and other fees, £5,000 was set aside as reserve for income-tax, and debenture interest and interest on purchase money took £21,597. Out of the balance of £247,990, the directors place £50,000 to reserve, write £100,000 off for depreciation, and extinguish the £2,210 of preliminary expenses. The preferred ordinary shares then receive dividends amounting to 10 per cent. for the year, and the deferred ordinary shares distributions equal to 14 $\frac{1}{2}$ per cent., the sum of £27,152 being left to be carried forward. The system of distribution is for the preferred ordinary first to receive 6 per cent., and then the deferred ordinary a similar distribution, after which surplus profits are divided equally between the two classes of shares, but as the paid-up deferred ordinary capital amounts only to £225,000 against £500,000 of the preferred ordinary, this fact accounts for the disparity in the dividends. Apparently the vesting of the property of the old company in the new company has only just been completed, and this circumstance may have occasioned the whole of the assets, outside the cash and debtors' item, being described all under the one head of "purchase price of the whole of the share capital and debenture stock of the Weardale Iron and Coal Company, Limited, and of the whole of the share capital of The Cargo Fleet Iron Company, Limited, £1,085,000." Surely a most unsatisfactory manner in which to describe the assets of a big undertaking like this, and it is to be hoped that the value of the various items of collieries, stocks, plant, machinery, and such like, will be set forth separately in the next balance-sheet. The trading position appears to be good, sundry creditors only ranking for £5,863, whilst debts due to the company amount to £14,685. The cash in hand, too, is more than sufficient to pay the dividends declared. Since the formation of the company, the directors have acquired the whole of the share capital of the Cargo Fleet Iron Company, the works of which comprise five blast furnaces and a considerable extent of freehold land on the north bank of the Tees, ironstone mines in Cleveland, and limestone quarries, all of which will add materially to the resources of the company. It is not explained, however, how the purchase was effected.

REAL ESTATE NOTES.

Just when hopes were entertained that the property market was to become much more active they are doomed to disappointment by the prospect of the General Election, which is sure to interfere with business for the next month or more. Last week's overturn at the Mart amounted to only £10,727, but from now onwards it was expected that matters would improve, and a fair supply of property has already been catalogued. What its fate may be we cannot say, but shall be somewhat surprised if the auctions announced are not mainly a waste of time and labour. Even without the distraction of an election it is an open question whether the autumn season would have come up to expectations, and as matters stand the prospect is far from encouraging. However, we

shall be in a better position to judge a fortnight or three weeks hence.

Scarcely any business has transpired as the result of private treaty, and nothing of importance has changed hands. The market for licensed property has been very quiet. Nothing has been offered last week or this at the two metropolitan centres, but next week four houses will be submitted, including the Green Man, Muswell Hill. In the provinces sales have been small, and mostly of an unimportant character. The Mawney's Estate, Romford, was disposed of in lots for £2,737, and at Minehead a very successful sale was held of building sites on the North Hill Estate. Twenty-five lots were offered on a freehold tenure in consideration of ground rents reserved in perpetuity, which may be enfranchised at twenty-five years' purchase. The rentals secured amounted to about £340, the capital value being therefore £8,500. At Leicester four licensed houses, with several cottages and shops, were sold for £7,200. The Woolpack Hotel, Moor-street, Birmingham, held on a long lease at £227, was submitted at the Grand Hotel in that town, but withdrawn at £13,000. A family residence, occupying a site of 2,709 yards, in Moseley, was sold for £2,600, and a residence with 4½ acres at Erdington realised £3,800. The Raikes Hall Estate, Blackpool, comprising 22 acres, was offered at an upset price of £72,000 without success, and subsequently split into 110 lots, but no business resulted. At Manchester a public-house let at £350 was withdrawn at £10,000.

At the Mart on Monday four suburban villas in Brixton and Streatham were the only properties submitted, and no buyers came forward to take them off the books. Tuesday's list was heavier, but four deals produced a total of only £1,780. The Solferino Restaurant, Rupert-street, W., fully licensed and held for eighty years at a ground rent of £360, was withdrawn at £12,000, and amongst other properties not sold were a residence with eight acres at Pitsea, Essex, and a number of suburban villas. On Wednesday the turnover amounted to £16,560, including £5,000 obtained for the Russley Park Estate of 116 acres at Baydon, Wilts, and £3,480 for two freehold houses in Cheyne-walk, Chelsea, rent £185. The rest was made up of the usual run of small investments, which went fairly cheap. Thursday was a fairly satisfactory day, all things considered, and a total of £22,328 was put together. East End properties provided most of this sum, a freehold in Watney-street, Commercial-road, rent £400, realising £7,390, and another let for £162 changed hands at £3,135. A freehold property at Walthamstow, rent £315, was sold for £5,530, and 170 Royal Agricultural Hall £10 shares fetched £2,478. Several building plots at Wembley Park were offered unsuccessfully.

DIARY OF THE CIVIL WAR.

September 15.—Lord Roberts's annexation proclamations have made it definitely "civil"—and increasingly horrible. On Thursday French occupied Barberton, a town on a branch of the railway among the hills south of the De Kaap goldfields. He marched his cavalry across the mountain, leaving his infantry thirty-five miles behind to follow, met with slight opposition because the Boers were completely surprised, released twenty-three British officers and fifty-nine men prisoners, captured forty-three locomotives and some rolling stock, about 100 Boers, many Mausers, much ammunition, and fifty waggons. Large quantities of cattle and sheep were in the country, Roberts says, and French interrupted large convoys. The place contains three weeks' supplies for men and one week's for horses. A smart piece of work on his part. Elsewhere things are not so happy. Several towns in the Free State have been evacuated by the British and reoccupied by the burghers, viz., Fouriesberg, Bethlehem, Senekal, and Ladybrand. The Boers have blown up a 70 ft. span of a bridge on the Krugersdorp railway, so that our reoccupation of Potchefstroom is not much use to us, and broke up the line south of Johannesburg no less than seven times in the first week of September, (1) near the Klip River, (2) south of Kroonstadt, (3) south of Heidelberg, (4) at Honingspruit, (5) on Krugersdorp line, not the bridge above-mentioned but another break, (6) near Balmoral, (7) near Roodeval. On the 2nd also the line was cut at America siding, and in the Klip River break up a train of supplies was captured. At Balmoral the engine was blown up with dynamite and five trucks derailed. All damages were repaired in a few hours. Buller's mails were captured between Helvetia and Schoeman's Hock. Steyne with ten guns is reported to have retired to Hector Spruit, near Komatipoort.

September 16 and 17.—Further particulars of French's smart capture of Barberton state that sixteen of the forty-three or forty-four locomotives captured were intact, and that in addition to the stores £10,000 in specie was secured. The British flag was hoisted on the Court House at 9 a.m. on Saturday by Lord Algernon Lennox. About 500 prisoners in all have been secured. Other Boers are trekking north to the Pietersburg "high veldt" districts. MacDonald on the 13th stopped a raid into the south-east part of the Orange River Colony, turned the enemy back, drove them northwards across the Vet river, and pursued them north of the Winburg Smaaldeel Railway, capturing 270 trek oxen, six cases of dynamite, guns, and rifle ammunition, &c. He lost not a man. Famine is said to prevail in Johannesburg, and the *Mail* correspondent says Boer families are starving and destitute of clothing.

Every English garrison is now a relief department." Methuen is pottering around in the neighbourhood of Mafeking "very successfully," marching his men's legs off in pursuit of a foe never there, but always at the next place. De Wet is again dead, "shot through the lungs at Potchefstroom, and died in a few hours," a Kafir claiming to be his servant has told us in Pretoria. Perhaps the man was sent in by his master to give the information. Paget has arrived at Hebron, which lies across the hills a few miles north-

west of Pretoria, and captured ten Boers and 1,000 head of cattle. The rest of the Boers got away. Twenty tons of foodstuffs are reported to have been seized in the "Devil's Knuckles" Hills by French's force.

September 18.—Heroic French has for the moment been baulked of the greatest fruits of his march. Those Boers have blown up the bridges at Kaapmuiden and Kirkodilpoort, destroying at the same time 300 waggons, so that the captured engines cannot be brought into use, and will have less to haul when they can. News also comes that a British garrison has been surrounded at Schneitzerverveke for a fortnight past. The place is thirty-six miles from Vryburg, in the Free State, and "will be quickly relieved." As the garrison is entrenched and has plenty of food it is in no danger, but we thought all was peace, plenty, and contentment with British rule in the Orange River Colony. This afternoon it is reported that French has found other fifty-six engines on the Barberton line, and that Buller's men lighted on 100 tons of food in a mill, besides 300,000 rounds of ammunition, large quantities of which had been thrown into the stream. His men must have been thankful for the food. From Lorenzo Marques the vague report comes of "fighting at Komati Poort," but who the fighters are is not revealed. Trains on the Delagoa Bay Railway only run to Ressano Garcia on the Portuguese side of the boundary. Four thousand Boers are reported to have gone to Pilgrim's rest, and other stories allege "trekking" north to Zoutpansberg. We do not yet effectively possess more than two-fifths of the annexed Transvaal. Boers are fleeing to Lorenzo Marques, where four train loads arrived on Tuesday. War over in a few days they say; Boers fighting each other, which is so probable. General Botha is said to be ill of quinsy, and Mr. Kruger to be really coming to Europe.

September 19.—It has been decided not to deport any more captured Boers, unless officers, who will, however, be dealt with by Lord Roberts. Does this mean that his lordship has found out the mistake he made in turning a quieting down Free State into a hornets' nest of enemies by his Hunnish severities towards the farmers, and, above all, their wives and children. "A woman with a one-day old baby left on the veldt beside her burnt and gutted house," and the rest of that sort of civilisation has done its work, and undone his. Kaapmuiden, the junction station for the Barberton Railway, has been occupied by Pole-Carew, but the bridge was already destroyed. Botha is ill of "sore throat," and, it is alleged, has gone north because some of his men have told him to stop fighting. Another tale is that he lies at Ottospruit and may be nabbed. Boers continue fleeing into Portuguese territory, 500 arriving at Lorenzo Marques yesterday. It seems only 800 fighters surrendered with Prinsloo, the rest were women and children and incapables. The "main body" of burgher combatants have left Pilgrim's Rest and gone through Lisbon and Berlin to Belvedere in the Bush. They will be hard to follow. Their artillery is said to be at Komati Poort, whence it can perhaps be sent north over the Selati Railway. A party of mounted Boers has left the Barberton neighbourhood for Pietersburg, and sent some of their men to help to defend Komati Poort. De Wet's death is not confirmed. On the contrary, he appears to be alive and in joking mood. The railway south of Johannesburg, near Leeuwspruit, has been broken in twenty-one places, but "can be mended in a day." Recently one of the waggons going south on it was labelled, "For Sick Officers," and underneath was chalked, "Christian de Wet, Traffic Manager." Meantime our forces and talkers betray an increasingly ardent desire to persuade themselves that all will immediately be peace. Cape gobemouches say "within a week." Fighting is stated to be in progress at Komati Poort, but "Bobs" says nothing of it. His wires, however, assume more and more the colour of electioneering placards, flaring and sophisticated. Has French's infantry and baggage turned up yet? More farm destroying near Utrecht. Woman put up white flag and gave milk and bread to our men. As they left Boers fired on them, whereupon a bonfire. Did the soldiers satisfy themselves that the farmer's wife knew of a Boer ambush? Lord Roberts does not condescend to say, but is careful to explain that the farm belonged to H. Ponter, "leader of the late raids on the railway."

September 20.—"There is nothing now left of the Boer army but a few marauding bands," so Lord Roberts telegraphed from Nelspruit yesterday. It is an excellent electioneering message, and skilfully conveys the impression that strife is at an end with about half the Transvaal unoccupied. Long toms and several field guns, including those captured from us, were, he reports, "destroyed." So we capture none, but of 3,000 of the enemy who retreated towards Zuitpansberg, 700 have crossed into Portuguese territory, and others have deserted "in various directions." A "general tumult" seems to have occurred when in the end the men recognised the hopelessness of their cause. "Bobs" was there and knows all about it. A little killing or wounding takes place here and there, but nothing to speak of now, so his noble lordship is coming home to replace Lord Wolseley, leaves on the 29th inst., Lord Kitchener to assume the chief command, one story says. The Cape Town correspondent of the *Daily Telegraph* gives expression to the gold-hunger of the Rhodesites there by hinting that "Kruger's gold" should be seized before he leaves Delagoa Bay. There is no evidence that he has any of the metal with him. Although the war is "over," 900 more horses have just been shipped from Buenos Ayres to the army in South Africa, and the casualty list of the British forces for the week ended September 15 was 290. The total loss, exclusive of sick and wounded in South Africa, is now 40,075. This may include a large number of men reported missing who subsequently rejoined without notice taken. Even so, *Reynolds's* newspaper is probably right in putting the total loss of the British at over 60,000, and half those remaining will never be good for much again.

September 21.—Lord Roberts having ordered peace and dubbed the despairing farmers "marauders" in a proper khaki-Christian spirit, this daily record ought forthwith to end. Perhaps it may be necessary to supplement it with a Diary of the Annexation "Peace." The only news of moment this morning was that the population of Potchefstroom and district had been successfully Weylerised—riven from its homes and concentrated in Johannesburg. Oh, excellent equality of noble freedom under the British flag. But De Wet was not in the haul, nor is he dead. He went south three weeks ago, our foe to the last. Serious fighting is reported on the Natal border, and 3,000 "marauders" are alleged—it is a Lorenzo Marques tale—to be on the hills near Komati Poort with two Long Toms, ten six-pounders, pom-poms, and Maxims. The story must be a lie, for the war is officially over. Rhodes, it may be noted, has dropped the Chinaman for Rhodesia till the election is over, and now votes for Abyssinian gold men. Lord Roberts has explained the Johannesburg plot, and discloses for the first time its international character. No wonder he exported all foreigners. He says they intended to murder his officers on "the anniversary of the taking of the Bastille." Just think of it. The sensation was cheap at "between 400 and 500 arrests" and one fellow executed.

TRADE AND PRODUCE.

In spite of the efforts of spinners all over the world to minimise as much as possible the disasters resulting from the short cotton crop of the United States, something nearly approaching a crisis has come into that market, and prices have risen proportionately. These higher prices, Mr. Thomas Ellison, a well-known Liverpool expert, points out, are stimulating the efforts of American shippers to send cotton in time to arrive this month, while they are also attracting shipments from the Continent and the Far East. Of course, the higher cost is to a certain extent crippling the spinning industry for the time being. Many mills are working on short time, and it is even suggested that it would be less unprofitable to close them altogether until the new season's crop is in the market. Those who take a gloomy view of the extent of the United States production and predict that it will not exceed 9,750,000 bales are turning their eyes to the east in the hope of finding relief from India. They do not look altogether in vain, if it be true that the Indian crop is assured and certain to be a large one, while the Egyptian output is also expected to be greater. All this, however, is in the future, and the present condition of markets is one of uncertainty and consequent see-saw of prices. Buyers are far from anxious to do business and are living from hand to mouth, taking only such supplies as are necessary to complete standing orders. Quotations drooped about the middle of the week, but not to a degree to attract orders. The market closes with a tendency towards weakness, but as the news regarding the American crop is still unfavourable, sellers do not anticipate a further decline in prices.

According to the valuable statistics published by the New York *Commercial Chronicle* the total cotton crop of the United States for the year ended September 1 amounted to 9,439,559 bales, weighing 4,754,629,038 lbs., against 11,235,383 bales weighing 5,765,320,339 lbs. in 1899. The receipts for the year at the various ports were 6,574,852 bales, against 8,464,959 a year ago, and the exports were 6,042,246 bales compared with 7,362,788, of which Great Britain took 2,260,068 and 3,482,291 bales respectively. In the early portion of the year under review the demand for cotton goods in the United States was so great that not only were stocks at the mills used up, but many of them were working day and night to keep pace with their orders. The question of the silver currency question coming to the front again in connection with the Presidential election is put forth as one of the reasons for the sudden check in this prosperity which set in about April last, but probably the closing of the Chinese markets has had quite as much effect. European consumption has also fallen off in a marked degree during the last three months, due entirely to the steady increase in the price of the raw material, and although it is claimed that, so far from checking the demand, this has stimulated and encouraged it owing to the favourable conditions of general trade, this can only be true up to a certain point.

The past season in Great Britain has been the most profitable for many years, and while the export trade has been prosperous, the proportion retained for home use has considerably exceeded that of any period within the lifetime of the present generation. No statistics of this home trade are available, but this statement is founded on the fact obtained from the figures of the export trade, that although these show a falling-off during the first seven months of the year, the spindles and looms have never been so busy. The decrease in the exports has been entirely in piece goods and yarns, the former being 105,628,700 yards and the latter 26,490,200 lb. less, while sewing cotton has risen by 3,330,400 lb.

English manufacturers are year by year devoting their attention to the finer qualities of counts of yarns and to more varied and woven goods, and by these means they are enabled to hold their own in the markets of the world. Until the political situation in China became serious trade with China had been steadily increasing, and although shipments to that country have almost ceased the total for the year is greater than in 1898-9. The famine in India naturally had a serious effect on our trade, the shipments being about 200,000,000 yards less, and estimates of the exports for the year show a decrease of about 86,240 lb. compared with 1899. This means that the shipments during the past twelve months have been less than in any preceding year since 1893 with the exception of 1897.

The prospects of a good autumn trade in linens are considered good by the manufacturers, although buyers are holding back on account of the high values ruling. Dundee has benefited by

additional orders from the War Office for towelling of various descriptions, and the demand for export has increased. Orders from the United States show an improvement both in numbers and amount, and the West Indies, Australia, and New Zealand are also more active. With less favourable reports on the Russian flax crop, stocks in hand are held for high prices, and there seems little prospect of any decline.

Although the wool markets are showing signs of recovery from their recent depression, business has not been at all brisk. Merchants are reluctant to enter into fresh commitments of any magnitude at present prices, as they look for further reductions at the wool sales which commence next week, and manufacturers find it unprofitable to work full time, and it is only in such mills as produce low qualities of goods that machinery and workpeople are fully employed. Export business is reported to be fairly well up to the average in some quarters, but others complain that the shipping business continues lifeless. Although the French failures did not have any direct effect, our markets certainly felt it and have not yet recovered tone entirely. Stocks on hand continue heavy and the process of realisation is slow.

The fifth series for the current year of East Indian wool sales opens on Tuesday next, when about 20,800 bales will be offered. New imports are small, being under 12,000 bales.

There has been little business in wheat all the week, but the price has been kept firm in sympathy with the American markets. The rain in the spring wheat districts of that country has done a certain amount of damage to the stacked wheat. For a time "bears" attempted to depress prices, but the crop reports proved too much for them, and the week closed with a slight advance in quotations, which sent them seeking to cover, while the improvement was also helped by a good export demand. In our markets business has been of very small dimensions, and for spot wheats there was practically no demand at all.

Freights continue firm, and shippers have been forced to concede an advance. They did so very reluctantly, but the quantity of tonnage in sight for September and October is nowhere equal to the demand. Inquiry was checked for a time by the Galveston disaster, but the later reports which came to hand proved the first stories to have been somewhat exaggerated, and it is now stated that business there is to be resumed in a fortnight.

Barrow hematite pig-iron continues to be in good demand, although there was an easier tone noticeable in the market. The manufacturers are fully occupied with their forward contracts, and are consequently not affected by the weakness, which is only looked upon as temporary. Iron ore requirements are as yet much in excess of supplies, even with the help of Spain. Coal still plays a very important part in this industry, and the high prices have so far paralysed the trade that suggestions for closing down for one or two days a week are numerous. Glasgow is rejoicing in what looks like a revival of shipbuilding activity, as quite a large number of orders were reported last week. In addition there has been a large demand for second-hand steamers, for which high prices were offered. The steel trade, however, is far from brisk, and makers complain of an absence of fresh inquiries. This depression is more felt in Barrow, and the steel works there are shut down, Glasgow continuing to work in hopes of an improvement through the increase in shipbuilding.

In London the demand for seaborne coal has not been active, but the supplies offered were so small that prices were well maintained. The public is putting off the evil day as long as possible in hopes that the present position cannot last, but colliery agents are confident of their power to maintain high prices, and in the meantime are content to replenish their stocks. Cardiff reported early in the week that one of the principal French railways had placed a large contract for best steam coal at prices which were not made public. Orders for forward shipments have also been placed for second-class steam coal at from 22s. to 23s. 6d. per ton, and the demand for dry coal continues very active, with quotations firmly maintained. In Lancashire the stoppage of cotton mills is reducing requirements, but colliery owners prefer to cut down their output rather than take lower prices.

The strike in the United States has effectually killed all hope of relief coming from that quarter. There were fairly good grounds for the belief that had it been possible to charter the necessary ships a very large quantity of coal would have been sent, not so much to this country, but to Continental ports. The United States has grown to be the largest producer of coal in the world, but has to depend almost entirely upon home consumption for its market. Certainly the Continental requirements must look nearer home for their supplies unless and until some method can be found of carrying coal across the sea more cheaply than at present.

The copper statistics published in the beginning of the week showed that visible supplies continue to decline, and during the fortnight ended September 15 fell 1,042 tons to 29,135 tons, principally in the stocks held in England and France. Prices consequently improved to £73 12s. 6d., but were not long maintained at this figure, dropping gradually to £73, although they eventually recovered some part and closed at £73 6s. 3d. for cash and £73 18s. 9d. for three months.

In sympathy with the lower values in the Eastern markets tin dropped heavily in the early days of the week, and after being as high as £136 5s. per ton for cash declined steadily until it touched £125. After fluctuating between these quotations in a somewhat erratic manner it closed at £127 10s. for cash and £125 for three months, the settlement price being fixed at £128 5s.

Sugar has been quieter during the past week, but the pause in the activity seems likely to be only a temporary one, due, Mr. Czarnikow says, to the trade having to a small extent overstocked, and to the supplies of new crop sugar in view being more important. Crop indications play the chief part in this industry also, and, with the prospects less favourable than the market expected, speculation

has revived and values have improved. There is still a real scarcity of sugar, and with little disposition to sell, forward prices have risen by 3d. for September delivery and by about 1½d. for futures. The excessively dry weather is affecting harvest operations and consequently factory work, so that it is believed that it will be the second half of October before the new supplies coming on the market will attain any importance. Estimates of the yield vary from 5,355,000 to 5,925,000 tons, but it is not expected that the higher figure will be reached, and Mr. Czarnikow believes that the end of next season will show only a small improvement in the stocks. In America the stocks on hand on September 20 were only 47,000 tons, against 188,702 tons a year ago, and such a position naturally tends to keep the market very firm. Cuban stocks, on the same date, remained at 6,000 tons, a figure even lower than in 1897, and comparing badly with 21,500 tons in 1899. The total imports into England from September 3 to 15, according to the Board of Trade figures, were 18,733 tons of raw sugar and 32,540 tons of refined. For the same period of last year the figures were 19,200 and 26,799 tons respectively.

Continental buyers are our best customers for tea, and the export business continues to increase, while our home consumption is steadily growing smaller. Messrs. W. J. & H. Thompson estimate that this year's supply from India will show a decrease compared with last year's shipments, and the Ceylon crop is also expected to be lighter owing to the unfavourable weather which has prevailed lately. The prospect of the Chinese supplies, according to the same authorities, does not seem likely to cause any uneasiness, as they anticipate that enough will be sent to meet the requirements of the market.

Larger cargoes of Indian teas have been coming to hand recently and 79,000 packages were offered during the past fortnight, and the best qualities continue to command fair prices, while good liquoring teas were in good demand at from 9d. to 1s. 3d. per lb. The more common sorts have been in very little request, and buyers have refused to take any quantity on account of the very coarse leaf and poor liquor. Up to the 16th inst. the total entered for shipment to the United Kingdom showed an increase of ¼ of a million lbs. at 65 millions. Ceylon teas have been of a lower standard than last year and the average price has fallen from 8d. to about 6½d. per lb.

Requirements were not so extensive as they were while the Indian teas were in such short supply, and the reduction in quantity to 58,000 lb. had little effect on quotations, but fine qualities showed a tendency to harden. Chinese teas were more offered, but the quality sold remains unimportant, and prices have weakened all round, the lower grades especially being affected by the rates for similar descriptions of Indian and Ceylon growths. The total imports for the three months ended August 31 were 61,133,000 lb., compared with 71,023,000 lb. a year ago, the decrease being in Indian and Chinese. Deliveries were 57,905,000 lb., against 62,154,000 lb., and stocks in London, therefore, show a decrease of about 2,000,000 lb. only at 68,878,000 lb.

Notes on Books.

Le Marché Financier. By Arthur Raffalovich. Paris: Guillaumin et Cie.—Once more the learned and indefatigable editor of this annual review of the finances of the world, as we may term it, has produced a volume of high value. Over a long series of years now—since 1891, in fact—Mr. Raffalovich has taken a bird's-eye view, as it were, of the world's current economics from the position of the financier, and has done it with a breadth of view and sympathy, as well as a minuteness of knowledge, which always excites our admiration. It is impossible for us in the limited space at hand to review the contents of such a work, but it can be cordially recommended to those who desire to possess the means of following intelligently that wonderful linking of nations together by their material interests, as well as to have the means at hand to ascertain the characteristics of markets in any part of the country at a given time. Last year we inadvertently ascribed the elaborate article upon England to another hand than that of the editor himself, who was really the author. It was a tribute to his wonderful acquaintance with our affairs, for we did not think that any man not residing habitually here and familiar with what was going on from week to week could have summarised our mercantile and financial affairs with such accuracy and judgment. The same qualities are exhibited in the review of our business for the past year, and the result is an essay well worth reading. Equally important are the articles upon France, Germany, and Russia, especially that upon Russia, of whose position and future Mr. Raffalovich always takes a remarkably optimistic view. Hitherto he has been more correct than those who decry Russian resources, and we trust that he will continue to be equally justified in the future. The articles on the United States, Italy, and Spain are by other hands as well as that upon the precious metals and monetary questions, and, altogether, they form a volume unique in character and abounding in interest.

Year Book of the United States Department of Agriculture for 1899. Washington: Government Printing Office.—This is a kind of book that ought to make us in this country ashamed. We, at last, have got a Department of Agriculture with a Parliamentary head and the rest of it, and much of its work, particularly its statistical work, is of very first class quality—it could not be otherwise in the hands of such a man as Major Craigie—but either the department has not the power or it finds no inducement to undertake the variety of occupations apparently placed in control of the similar Department in the United States. This Year-Book runs to nearly 900 pages, including a very full and useful index, and

it treats of all manner of subjects, many of which are illustrated by admirable diagrams and process illustrations. Also, in addition to the report by the secretary, which covers a very wide field, there are essays on various subjects, such as the development of knowledge concerning animal diseases, progress in economic entomology, agricultural education in the United States, treatment of plant diseases, and so on, which give value to the book far beyond that of a mere record of work done. Apparently the Agricultural Department in the United States controls the weather bureau, forestry, the investigation into soils and plants, experiments with manures, testing of the qualities of various cereals and vegetables as articles of food, and, in addition, keeps an eye upon the state of agriculture abroad and the condition of foreign markets. Nothing, in fact, that can be considered of interest to the farmer and landowner is left out of account. Those who are desirous of making progress in agriculture in this country might very well get this volume to discover how capable it is of opening their eyes.

Dictionnaire du Commerce, de l'Industrie et de la Banque. Publié sous la direction de MM. Yves Guyot et A. Raffalovich. Treizième Livraison. Prix 3 fr. Paris: Guillaumin et Cie.—This number brings us down to Minerals, the article on which is not completed, and the promise still is that the whole work will be finished in sixteen or seventeen numbers. It is therefore approaching completion, although we doubt whether the remaining matter can be pressed into four more parts. As hitherto, the articles embraced in this part deserve commendation for their fulness and up-to-dateness. Among the topographical essays are those on London, Liverpool, and Manchester, all well done, and, as far as we have tested them, accurate, that on London being especially comprehensive, and from the pen of Mr. G. Lawrence Gomme, of the London County Council. The articles on Liverpool and Manchester are respectively by Messrs. M. E. Newman and F. L. Dawson, both evidently competent contributors. Among the specially business essays we may mention those on various descriptions of machines, on cabinet work, on tanning materials and colouring materials, and must not omit to speak of a very full and excellent paper on weights and measures.

A Spanish Grammar. By William A. Kesson. Wm. Blackwood & Sons.—To the student who wishes to master the Spanish language for commercial or literary purposes this admirable little book will prove invaluable. From beginning to end it is well arranged: the sentences for translation are useful, sensible, and decidedly more interesting than the Ollendorffian style. "What have you fine?" "I have the Frenchman's fine umbrella." Mr. Kesson's method of throwing light on the various shades of meaning of "to be" in Spanish would itself commend the Grammar to us. A special feature of the book is the Glossary of Commercial Terms, which, for the size of the work, is very comprehensive. The Spanish-English vocabulary covers more than forty pages, but the writer leaves the student to form his own English-Spanish vocabulary, and in the second page of the preface throws out a very wise suggestion as to how he should set about it. The book may not be exactly suitable for a schoolboy commencing the study of Spanish, but for a more advanced student we have seen no better text-book.

The Insurance Question Plainly Treated for Plain People. By E. Piercy Henderson, formerly of the Covenanted Civil Service of India, and Principal Law Officer of Her Majesty's Government, Punjab. Effingham Wilson, 1s.—This pamphlet is intended to offer some simple and elementary remarks upon insurance, and to specify the matters which ought chiefly to be borne in mind when selecting the office and policy most advantageous to the person insured in any given case. Mr. Henderson begins by stating that he is prepared to advise intending assurers as to which office they should select, free of all charge, on condition that any proposal based on his recommendation shall be sent in through him. This, of course, means that he acts as agent and receives his commission from the company selected. The plan is, of course, fair and honest enough, but we should like to know what Mr. Henderson would do for his remuneration in the event of the company chosen being one like the old Equitable, which recognises no agents? Most of the pamphlet is taken up with generalities on life insurance, which lead nowhere, except to the invitation to consult the author, and it is therefore merely a descriptive catalogue of the said author's wares with prices and details omitted.

Men of Note, 1900-1. London: Effingham Wilson.—The intentions of the author, Mr. Herbert H. Bassett, in putting together a book of this sort, which is, as he himself explains, a biographical business directory modelled mainly on the lines of "Who's Who," were no doubt good; and in attempting to give a short sketch of the business career of our leading lights in the financial and commercial world, while taking care that none but representative men should find a place, he has, perhaps, succeeded in producing a volume which will interest even if it is of but little value. It cannot be said, however, that the effort is quite successful, as in looking over the work we notice some rather startling omissions, and must also confess to finding some names scarcely entitled to a place. The present is only the first of what is intended to be an annual publication, and no doubt any shortcomings or defects will disappear in the next edition.

An extraordinary general meeting of Salmon & Gluckstein, Limited, was held yesterday, when the resolution submitted and passed on the 5th inst. to increase the capital of the company to £500,000 by the creation of 100,000 new shares of £1 each was duly confirmed. It is proposed to at once issue 50,000 of the new shares at a premium of 12s. 6d. per share.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.
Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on July 19.)

Norfolk House, Friday Evening.

All week discount rates have kept stiff between $3\frac{1}{2}$ and $3\frac{5}{8}$ per cent. for sixty and ninety day remitted bills. Some houses have all along worked at $3\frac{7}{8}$ per cent., but others exacted the higher fraction. Eastern banks, moreover, claim to have placed their four and six months' bills at 4 to $4\frac{1}{2}$ per cent.—sometimes easily, at others with a little difficulty. While discount has thus been close up to Bank rate money has remained easy, frequently at $2\frac{1}{2}$ per cent. on call loan, and never at more than 3 per cent., until to-day, when repayments to the Bank drove them up to $3\frac{1}{2}$ and 4 per cent. Week to week advances have been but $3\frac{1}{4}$ per cent., and money into October has not risen above $3\frac{1}{2}$ per cent., at which figure the India Council has renewed sundry amounts till October 19 and 20. Business has been moderate all along, and that partly accounts for the ease of floating balances.

The main cause, thereof, however, has been the possession by the market of some £2,000,000 of money borrowed from the Bank of England principally on Friday of last week. Most of this has been repaid to-day, and hence the dearer call money. The Government was disbursing freely to-day else less of the market's debt to the Bank might have been paid off. On Tuesday, when the Treasury bills sold to-day have to be paid for, there may again be a rush of borrowers to the Bank. As noted below, the Government has had to pay nearly 4 per cent. for the money, the six months' paper costing it most. Discount finished to-night $3\frac{1}{2}$ per cent., but not generally hard at that.

As will be seen from the Bank return, the market has been very little helped by the considerable changes shown in it. Other securities have increased £2,275,000, and at the same time notes and coin have come back from circulation to the extent of £425,000, raising the total reserve to £25,053,000, yet the other or private deposits are only £679,000 higher at £39,574,000. Public deposits or Government balances are only £3,000 less than a week ago, but it is probable that the Treasury has paid off £2,000,000 of its floating debt to the Bank. That means that this amount of money has been abstracted from the market and put into the Bank's own control, as is shown by the decline of £2,000,000 in Government securities.

Movements of this description reveal how impossible it is to forecast the future. Whether money will be moderately or severely scarce at the end of the month depends on how the Government works its payments. If it throws out money freely the market will be comfortable, if not it will have to borrow considerable sums to tide it over the end of the quarter. In all probability heavy advances will be required by the Treasury in the beginning of October to enable it to pay the Government stock dividends then due, and if that is so we may have a short time of cheap short loan rates next month similar to what has prevailed in the current week. Discounts, however, cannot become easy, no matter how the supply of floating credits fluctuates and is temporarily abundant. As the market stands it has already lost control of foreign supplies of gold. Continental Exchanges are all sufficiently adverse to prevent much gold from coming here and Germany has been picking up all stray supplies of the metal found in the open market, except sovereigns. To-day £301,000 in German gold coin was taken from the Bank itself for Berlin

although the exchange did not warrant the transaction. The Bank thereupon raised its selling price for the coin by $\frac{1}{4}$ d. to 76s. 9d. per oz.

The open market discount in all German markets is now $4\frac{1}{2}$ per cent., and tending to advance. In short, autumn pinch is again approaching in Germany, and may once more seriously threaten our stock of gold. It is even possible that the sale of £4,000,000 German Treasury bills in New York might be utilised to draw gold from the London market. This idea is by some entertained and by others scouted, but it must not be lost sight of even by those who have no decided opinion. At least it is probable that we shall get no more gold from New York this autumn or winter. The New York Exchange is weak and tending downwards, as might be expected now that the great outflow of American tourist money is at an end, and autumn demands of Europe for American produce taking effect upon the balance of trade.

Other perplexities lie ahead, but they for the most part stand outside the region of reasonable conjecture, connected as they are with the disorganisation of our trade in China and in India, the confusion in South Africa, and the war demands of the Government. In all these directions possibilities of mischief to our market undoubtedly lie, and ought to keep dealers in credit here watchful and always disposed to work in view of a probable 5 per cent. Bank rate before the year is out. It might be upon us any week now.

The tenders for £2,000,000 Treasury bills were opened to-day at the Bank of England. The total amount applied for was £11,344,000. The amounts allotted were as follows, viz.: In bills at six months, £1,000,000; in bills at nine months, £1,000,000. Tenders were accepted as under, viz.:—for bills at six months at £98 os. 5d. about 64 per cent., above, in full; for bills at nine months at £97 1s. about 17 per cent., above, in full. Average rate per cent.: six months' bills, £3 17s. 9d.; nine months' bills, £3 17s. 7d.

SILVER.

No one was surprised to find at the commencement of the week that the demand for silver on behalf of the Indian Government had slackened, if not ceased. It is estimated that at least £500,000 of the metal must have been purchased for that quarter in the past few weeks, and a suspension of the demand for some time would have been rather in accordance with general expectations. The price of bars, therefore, declined to 28 $\frac{1}{2}$ d. per ounce, but of course there was no decided weakness, as the market has sold so much that it is in a strong position. The Government broker, however, resumed buying later on in the week, and the quotation has risen once again to 28 $\frac{1}{2}$ d. per ounce for both spot and forward delivery. Some of the recent buying may have been on behalf of the English Mint, as we have heard of a fair amount of silver being shipped to South Africa, and possibly more may go to the same quarter in the next few months. The Chinese demand has not been very apparent of late, but purchases have been made, although Shanghai is said to be well supplied with cash for the moment. By and by business ought to become active, if political affairs allow of such a thing, and as there are signs that a fair number of European troops will remain in the country for a lengthened period, there is every probability of the metal being needed for that quarter. The India Council on Wednesday sold little more than the usual 20 lacs of drafts, but in a short time the demand ought to grow. The Bank of Bengal has raised its rate of discount from 4 per cent. to 5 per cent., owing to the sharp drop of over 60 lacs in its cash balances. This is believed to have been occasioned by the preparations for dealing with the jute crop, which is said to promise very nearly a "bumper" outturn. If the other Indian crops are going to be good, the demand for money is bound to increase, in spite of the additions to the currency from coinage operations.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Sept. 19, 1900.

ISSUE DEPARTMENT.

		£	
Notes Issued.....	52,943,510	Government Debt	11,015,900
		Other Securities	6,759,900
		Gold Coin and Bullion	35,168,510
		Silver Bullion	
£52,943,510		£52,943,510	

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 12,404,424
Rest	3,766,492	Other Securities	27,287,552
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac- counts)	6,706,692	Notes	23,560,060
Other Deposits	39,573,967	Gold and Silver Coin	2,492,984
Seven Day and other Bills..	144,869		
	£64,745,020		£64,745,020

Dated Sept. 20, 1900.

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Banking Department.

Last Year. Sept. 20.		Sept. 12, 1900.	Sept. 19, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,766,550	Rest	3,756,525	3,766,492	9,967	—
8,266,771	Pub. Deposits	6,706,692	6,706,692	—	3,167
39,678,460	Other do.	38,895,220	39,573,967	678,747	—
160,057	7 Day Bills	143,797	144,869	1,162	—
	Assets.			Decrease.	Increase.
13,067,858	Gov. Securities ..	14,417,494	12,404,424	2,013,070	—
28,490,839	Other do.	25,022,180	27,287,552	—	2,275,372
24,866,091	Total Reserve....	24,608,637	25,053,044	—	444,407
				2,702,946	2,702,946
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,648,315	Proportion	29,563,075	29,383,450	—	179,625
5 1/2 p.c.	Bank Rate	5 1/2 p.c.	5 p.c.	—	—
3 1/2 "		4 "	4 "	—	—

Foreign Bullion movement for week £39,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

ARRIVALS.	WITHDRAWALS.
Wednesday, from Australia....	Monday, South America
£ 153,000	6,000
	Tuesday, Egypt
	103,000
	" South Africa
	5,000
	" India
	5,000
Net efflux.....	Friday, German Coin Sold
£267,000	307,000

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£ 951,863,000	£ 957,564,000	—	£ 5,701,000
February	692,360,000	766,089,000	—	73,729,000
March	670,521,000	706,760,000	—	36,239,000
April	694,980,000	670,861,000	24,119,000	—
May	811,088,000	911,389,000	—	100,301,000
June	669,135,000	677,369,000	—	8,234,000
Week ending				
July 4	243,326,000	253,412,000	—	10,086,000
" 11	166,971,000	171,732,000	—	4,761,000
" 18	185,672,000	204,716,000	—	19,044,000
" 25	153,022,000	150,697,000	2,325,000	—
August 1	182,812,000	206,135,000	—	23,323,000
" 8	148,115,000	128,630,000	19,485,000	—
" 15	178,670,000	184,323,000	—	5,653,000
" 22	147,374,000	157,481,000	—	10,107,000
" 29	137,541,000	134,302,000	4,239,000	—
Sept. 5	182,458,000	190,634,000	—	8,176,000
" 12	133,254,000	131,544,000	6,710,000	—
" 19	168,114,000	172,625,000	—	4,511,000
Total from Jan. 1.	6,522,276,000	6,773,263,000	—	250,987,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	Last week.	Latest.
Paris	11	May 25, 1900	2 1/2	2 1/2	2 1/2
Berlin	5	July 13, 1900	4 1/2	4 1/2	4 1/2
Hamburg	5	July 13, 1900	4 1/2	4 1/2	4 1/2
Frankfort	5	July 13, 1900	4 1/2	4 1/2	4 1/2
Amsterdam	3 1/2	February 6, 1900	3 1/2	3 1/2	3 1/2
Brussels	4	February 7, 1900	3 1/2	3 1/2	3 1/2
Vienna	4 1/2	February 7, 1900	4 1/2	4 1/2	4 1/2
Rome	5	August 27, 1895	4 1/2	4 1/2	4 1/2
St. Petersburg	5 1/2	February, 1900	11	6	6
Madrid	3 1/2	May 24, 1899	3 1/2	3 1/2	3 1/2
Lisbon	5 1/2	January 11, 1899	5	5	5
Stockholm	6	July 1, 1900	6	6	6
Copenhagen	6	May, 1900	6	6	6
Calcutta	5	Sept. 20, 1900	—	—	—
Bombay	3	Sept. 12, 1900	—	—	—
New York call money	1 1/2	—	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'15	25'15	Italy	sight	26'83	26'83
Brussels	chqs.	25'19	25'19 1/2	Do. gold prem.	—	—	—
Amsterdam	sight	12'11 1/2	12'10 1/2	Constantinople..	3 mths	109'07 1/2	109'2 1/2
Berlin	chqs.	20'46 1/2	20'45	B. Ayres gal. pan.	—	136'80	136'60
Do.	3 mths	20'26	20'23 1/2	Rio de Janeiro..	90 dys.	10 1/2	9 1/2
Hamburg	chqs.	20'45	20'44	Valparaiso	90 dys	17 1/2	17 1/2
Frankfort	short	20'43 1/2	20'42 1/2	Calcutta	T. T.	1 1/3 1/2	1 1/3 1/2
Vienna	sight	24'21 1/2	24'20	Bombay	T. T.	1 1/3 1/2	1 1/3 1/2
St. Petersburg	3 mths	93'80	93'65	Hong Kong	T. T.	2'0 1/2	2'0 1/2
New York	60 dys	4'83 1/2	4'83 1/2	Shanghai	T. T.	2'10	2'10
Lisbon	sight	38 1/2	38 1/2	Singapore	T. T.	2'0 1/2	2'0 1/2
Madrid	sight	32'73	32'65	Yokohama	4 mths	2'0 1/2	2'0 1/2

BANK OF FRANCE (25 francs to the £).

	Sept. 20, 1900.	Sept. 13, 1900.	Sept. 6, 1900.	Sept. 21, 1899.
Gold in hand	£ 90,154,880	£ 89,797,240	£ 89,972,920	£ 76,937,240
Silver in hand	45,194,280	45,204,720	45,428,660	47,041,440
Bills discounted	25,282,200	25,998,440	26,119,040	24,415,240
Advances	21,132,160	21,033,000	21,382,560	18,330,160
Note circulation	157,727,400	157,842,600	158,374,680	148,656,320
Public deposits	12,654,440	11,631,960	11,308,800	8,862,880
Private deposits	18,640,360	18,759,200	19,506,040	17,100,240

Proportion between bullion and circulation 86 per cent. against 85 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 15, 1900.	Sept. 8, 1900.	Sept. 1, 1900.	Sept. 16, 1899.
Specie	£ 3,532,000	£ 35,858,000	£ 35,380,000	£ 31,204,000
Legal tenders	14,214,400	14,667,000	15,209,200	9,820,000
Loans and discounts	165,166,000	163,762,000	163,370,000	147,958,000
Circulation	5,895,600	5,821,200	4,780,400	2,965,200
Net deposits	181,468,000	181,256,000	180,698,000	163,876,000

Legal reserve is 25 per cent. of net deposits ; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £4,167,000 against an excess last week of £5,120,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 15, 1900.	Sept. 7, 1900.	Aug. 31, 1900.	Sept. 15, 1899.
Cash in hand	£ 41,624,750	£ 41,697,200	£ 42,399,300	£ 40,689,500
Bills discounted	37,620,400	35,821,050	36,468,650	44,179,300
Advances on stocks	3,577,400	3,486,600	3,726,250	3,362,050
Note circulation	54,563,000	54,414,150	54,800,300	54,669,100
Public deposits	27,115,000	24,446,350	24,417,000	30,432,350

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 15, 1900.	Sept. 7, 1900.	Aug. 31, 1900.	Sept. 14, 1899.
Gold reserve	£ 37,956,750	£ 37,891,125	£ 37,736,376	£ 30,624,250
Silver reserve	9,804,000	9,744,667	9,822,708	10,566,416
Foreign bills	2,084,042	1,800,667	1,787,625	1,197,416
Advances	2,502,542	2,481,542	2,396,042	1,901,666
Note circulation	58,384,750	58,206,833	58,070,500	57,915,500
Bills discounted	14,954,702	15,259,875	15,155,612	16,556,833

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	Sept. 15, 1900.	Sept. 8, 1900.	Sept. 1, 1900.	Sept. 16, 1899.
Gold	£ 9,689,240	£ 9,689,240	£ 9,689,240	£ 13,322,920
Silver	16,833,960	16,804,360	16,806,200	13,680,760
Bills discounted	42,969,560	42,805,400	42,875,760	40,997,840
Advances and loans	9,473,000	9,389,880	8,661,400	4,105,920
Notes in circulation	63,177,040	63,208,600	62,837,200	60,051,680
Treasury advances, coupon account	267,500	282,680	246,240	3000
Treasury balances	3,143,600	3,098,360	2,768,120	1,081,720

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 13, 1900.	Sept. 6, 1900.	Aug. 30, 1900.	Sept. 14, 1899.
Coin and bullion	£ 4,203,160	£ 4,331,600	£ 4,185,040	£ 4,419,360
Other securities	17,715,400	18,446,400	18,626,200	18,394,800
Note circulation	22,167,600	22,104,800	22,129,000	20,998,160
Deposits	2,508,400	3,304,440	2,456,400	2,200,840

BANK OF ITALY (25 lire to the £).

	Aug. 31, 1900.	Aug. 20, 1900.	Aug. 10, 1900.	Aug. 31, 1899.
Reserve	£ 17,059,972	£ 17,111,320	£ 17,106,640	£ 16,082,000
State notes and small change	645,720	805,440	670,080	1,400,000
Discount and loans	10,883,240	10,666,840	10,893,040	10,249,000
Public stock and State loans	8,531,400	9,916,040	9,935,520	9,145,000
Credits	5,996,880	5,047,680	4,008,000	5,000,000
Note circulation	34,136,520	34,250,840	34,862,000	24,535,000
Current accounts	3,377,680	3,411,320	3,277,880	3,913,000
Deposits	4,638,080	4,656,920	4,710,360	4,825,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 11.	Sept. 13.	Sept. 18.	Sept. 20.
Amsterdam and Rotterdam	short	12 ² / ₃	12 ² / ₃	12 ² / ₃	12 ² / ₃
Do. do.	3 months	12 ⁴ / ₃	12 ⁴ / ₃	12 ⁴ / ₃	12 ⁴ / ₃
Antwerp and Brussels	3 months	25 ⁴ / ₃	25 ⁴ / ₃	25 ⁴ / ₃	25 ⁴ / ₃
Hamburg	3 months	20 ⁷ / ₃	20 ⁷ / ₃	20 ⁷ / ₃	20 ⁷ / ₃
Berlin and German B. Places	3 months	20 ⁷ / ₃	20 ⁷ / ₃	20 ⁷ / ₃	20 ⁷ / ₃
Paris	cheques	25 ¹ / ₃	25 ¹ / ₃	25 ¹ / ₃	25 ¹ / ₃
Do.	3 months	25 ³ / ₃	25 ³ / ₃	25 ³ / ₃	25 ³ / ₃
Marseilles	3 months	25 ³ / ₃	25 ³ / ₃	25 ³ / ₃	25 ³ / ₃
Switzerland	3 months	25 ⁵ / ₃	25 ⁵ / ₃	25 ⁵ / ₃	25 ⁵ / ₃
Austria	3 months	24 ⁵ / ₃	24 ⁵ / ₃	24 ⁵ / ₃	24 ⁵ / ₃
St. Petersburg	3 months	24 ⁵ / ₃	24 ⁵ / ₃	24 ⁵ / ₃	24 ⁵ / ₃
Moscow	3 months	24 ⁵ / ₃	24 ⁵ / ₃	24 ⁵ / ₃	24 ⁵ / ₃
Italian Bank Places	3 months	27 ² / ₃	27 ² / ₃	27 ² / ₃	27 ² / ₃
New York	60 days	48 ¹ / ₃	48 ¹ / ₃	48 ¹ / ₃	48 ¹ / ₃
Madrid and Spanish B. P.	3 months	36 ¹ / ₃	36 ¹ / ₃	36 ¹ / ₃	36 ¹ / ₃
Lisbon	3 months	37 ¹ / ₃	37 ¹ / ₃	37 ¹ / ₃	37 ¹ / ₃
Oporto	3 months	37 ¹ / ₃	37 ¹ / ₃	37 ¹ / ₃	37 ¹ / ₃
Copenhagen	3 months	18 ⁵ / ₃	18 ⁵ / ₃	18 ⁵ / ₃	18 ⁵ / ₃
Christiania	3 months	18 ⁵ / ₃	18 ⁵ / ₃	18 ⁵ / ₃	18 ⁵ / ₃
Stockholm	3 months	18 ⁵ / ₃	18 ⁵ / ₃	18 ⁵ / ₃	18 ⁵ / ₃

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 ¹ / ₃ —3 ¹ / ₃
Three months	3 ¹ / ₃ —4
Four months	4—4 ¹ / ₃
Six months	4 ¹ / ₃ —4 ¹ / ₃
Three months fine inland bills	4—4 ¹ / ₃
Four months	4 ¹ / ₃ —4 ¹ / ₃
Six months	4 ¹ / ₃ —4 ¹ / ₃

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" short loan rates	4 ¹ / ₃
Banker's rate on deposits	2 ¹ / ₃
Bill brokers' deposit rate (call)	2 ¹ / ₃
" 7 and 14 days' notice	2 ¹ / ₃
Current rates for 7 day loans	3 ¹ / ₃ —3 ¹ / ₃
" for call loan	2 ¹ / ₃ —3 ¹ / ₃

Stock Market Notes and Comments.

Stock markets are necessarily idle. The nascent business of the autumn has once more been checked, one may say destroyed, by the dissolution of Parliament and consequent General Election. Nevertheless the disposition of the "House" may be called cheerful; it regards its chance of gathering in great profits as only postponed for a week or two. The present Government, which in the minds of most Stock Exchange men is embodied in the person of its dearly-beloved Joseph, is going to come back with as great a majority as it has thrown away. The Opposition is divided in its councils, crippled, and helpless. With this view in its mind, is it to be wondered at that the market waits like a kennel of hounds alert and eager for the signal to plunge forward? We must take note of this disposition, because the probability is that activity will be simulated or stimulated the moment sufficient pollings have taken place to encourage the belief that the hopes now entertained are about to be realised. All is right with the mines in South Africa, work will begin, therefore, the moment peace is proclaimed, if not with black labour then with yellow imported from China or Abyssinia, as already arranged by the Chartered Company, Rhodes's sham denials notwithstanding. Prosperity everywhere is seen by the beglamoured eyes of the market man, and he means to do his best to realise his dream.

No further comment need be made about markets at the present time; they are without incidents of importance and without a definite tendency. Everybody is holding on and turning a blind eye to dangers ahead, in the Money Market, in Chinese politics, in Indian decadence, in ferment among the Bulgarians, in the overstrained state of German business finance, and, above all, in the ruinous undermining of trade at home caused by the prevalence of excessive prices for such raw materials as coal, cotton, copper, tin, and iron. We may therefore as well leave the Stock Exchange in its present mood to take care of itself, and we certainly have no fresh advice to offer to readers. It is a great pity, and, could we import a little unctuously disinterested-looking sophistication and humbug into these notes, it would be easy enough to spin out a page or two "advising" this and that, prophesying "recoveries" in West Australian mines, a rise in "Kaffirs," a boom in Home Rails, and a good time in "Argentines" and "Brazils." We cannot do this, and therefore keep silence, but the wise man will note the market tendency and act according to his wisdom and necessity when the time comes.

The Week's Stock Markets.

At the beginning of the week the stock markets were inclined to take a very cheerful view of its prospects. The reports from South Africa were increasingly satisfactory from the market standpoint and as the money market dipped a fraction, everything was to be a bed of roses for dealers, who have had such hard times to go through recently. But when the date of the General Election was officially announced, the market at once made up its mind to give up all hope of better business till that is out of the way, and the stagnation is now more pronounced than ever, while prices have given way practically in all directions.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103½ 96½	—	Consols 2½ p.c. (Money)...	98½	— ½
102½ 97½	98½	Do. Account (Oct. 3)	98½	— ½
100½ 95½	97½	2½ p.c. Stock red. 1905 ...	97	—
100½ 96½	—	National War Loan	98	—
99½ 97	97½	Do. Account (Oct. 3)...	98	—
349 329	—	Bank of England Stock...	336xd	—
112½ 105	109	India 3½ p.c. Stk. red. 1931	109	—
105½ 95	97½	Do. 3 p.c. Stk. red. 1948	99	—
90½ 85	85½	Do. 2½ p.c. Stk. red. 1926	85½	—
64½ 62½	64	Do. Rupee Paper.....	63½	—

Consols gained a fraction at first, but afterwards reacted, and on balance they are lower for both money and the account. The War loan, however, has managed to maintain its position, and Exchequer bonds were put up ¹/₂ and left there. Indian sterling issues advanced at the beginning of the week, but leave off without alteration, and Rupee Paper is also unchanged in spite of the weakness of silver. Colonial loans have attracted scarcely any attention, and the movements have been insignificant. Local Loans fell a point, and Corporation stocks have been weak.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.	
180½	128½	141½	Brighton Def.	138½	— 2
49½	37½	38½	Caledonian Def.	38½	— ½
2½	16½	18½	Chatham Ordinary	18	— ½
43	26½	26½	Great Central Pref.	26	— 1
18½	11½	12½	Do. Def.	12½	—
127½	100½	107	Great Eastern	106½	+ 2½
58½	42½	48½	Great Northern Def.	46½	— 1½
168½	139	140	Great Western	144½	— 1½
66½	48½	63½	Hull and Barnsley.....	62½	— 1½
147	131	133	Lanc. and Yorkshire.....	132	—
113½	89	95½	Metropolitan	95	—
32	26	26½	Metropolitan District.....	26½	—
81½	74½	78	Midland Pref.	78½	—
89	71	77½	Do. Def.	76½	— ½
89½	78	80½	North British Pref.	82	—
40½	31½	36½	Do. Def.	35½	—
177	159	167	North-Eastern.....	166	—
109½	174½	180	North-Western	179½	+ ½
103½	66½	72½	South-Eastern Def.	69½	—
85	63½	70	South-Western Def.	70	—

Home Railways are nearly all lower with the exception of Great Easterns, which gained between two and three points on the decision of the men to accept the board's concessions as an instalment of their claims. Traffic as a rule were very satisfactory, but they could not lift the market out of its despondency. Brighton "A" lost two points and Great Central preferred one, while several others fell ¹/₂. The rest are mostly unchanged, but the feeling is not over confident. It is said that the South Eastern has arranged to lend the Chatham a million at 5 per cent. to help it out of the wood. This should be good business for the former, which will make 1 per cent. profit on the transaction, but whether it will pay the Chatham equally well is another matter.

American Railroads have had a very bad week of it, and Wall-street at one time looked dangerously near the precipice. In fact there has been a tremendous slump in some of its local stocks, but international securities resisted the depression well enough, all things considered, and London never seemed much distressed about it. The principal cause of the trouble is the serious strike of miners in Pennsylvania, which already affects over 100,000 men, and it is feared the trouble may spread much further. The whole list has given way rather heavily, Baltimores, New York Centrals, Milwaukee, Union Pacifics, Wabash, Atchisons, and Louisvilles being the chief sufferers. Until the elections here and in America are over there is little prospect of any substantial improvement in the conditions.

Canadian Pacifics had an excellent traffic, on which the price improved, but the weakness of Yankees has dragged it back and it is over a point lower on balance. Grand Trunks, on the other hand, had a poor traffic return, and they have gone back steadily, closing with losses of one to two points on the preference stocks. Indian Railways were firm and moderate gains are recorded in several cases.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
30½	18½	Atchison Shares	27	-1½
76½	59½	Do. Pref.	70	-2½
91½	56	Baltimore & Ohio (New)	69½	-4
91½	73½	Do. Prefd.	79	-2
130½	112	Chic. Mil. & St. Paul.....	114	-3
24½	16½	Denver Shares	18½	-1
78½	66½	Do. Prefd.	68	-1½
15½	10½	Erie Shares	11	-½
44½	31	Do. Prefd.	33	-1½
123	113½	Illinois Central	118	-1½
89½	72½	Louisville & Nashville ...	72½	-2½
13½	9½	Missouri & Texas	9½	-
144	129	New York Central	130½	-3½
82½	67½	Norfolk & West. Prefd....	76	-1½
80	72	Northern Pacific Prefd....	72	-1½
27½	18½	Ontario Shares	19½	-1½
75½	64½	Pennsylvania	64½	-½
11	7½	Reading Shares	8	-½
45½	31½	Southern Pacific.....	32½	-2
64½	50½	Southern Prefd.	53½	-2
62½	45	Union Pacific	55½	-3
24½	17½	Wabash Prefd.	17½	-1½
44½	31½	Do. Income Debs....	31½	-2½
102½	88½	Canadian Pacific.....	89½xd	-1½
97½	90	Grand Trunk Guar.	93	-½
97½	80	Do. 1st Pref.	86	-2
71½	51½	Do. 2nd Pref.	58	-2
28½	19½	Do. 3rd Pref.	22	-1
110½	104½	Do. 4 p.c. Deb.	108	-

Foreign stocks have been idle and weak. Paris has sent very little support, and Berlin has its hands too full with its own financial difficulties. Italians, Spanish, Portuguese, and Turks are all lower,

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½	87½	Argentine 5 p.c. 1886.....	92½	-½
96	89½	Do. 6 p.c. Funding	94½	-
78½	71	Do. 5 p.c. B. Ay. Water	75½	-
67½	57½	Brazilian 4 p.c. 1889	64½	-1
76	65	Do. 5 p.c. 1895	71½	-1
72½	56½	Do. 5 p.c. West Minas Ry.....	69	-1
93	87	Chilian 1896	89	-
102	80	Chinese 1896	91½	-1
105½	102	Egyptian 4 p.c. Unified... ..	104½	-
102	97	Do. 3½ p.c. Pref. ...	99½	-
101	97½	French 3 p.c. Rente	100	-1
46½	41½	Greek 4 p.c. Monopoly... ..	41½	-
95	90½	Italian 5 p.c. Rente	93	-½
102	97½	Mexican 5 p.c. 1899	99	-
26½	21½	Portuguese 1 p.c.	23	-½
73½	64	Spanish 4 p.c. (Sealed) ...	71½	-½
48½	44½	Turkish 1 p.c. "B"	46xd	-½
27½	24½	Do. 1 p.c. "C"	25xd	-½
24	22	Do. 1 p.c. "D"	22½xd	-½
51	46½	Uruguay 3½ p.c. Bonds ...	48½	-

and French Rentes have lost last week's improvement. Chinese issues have also been heavy. In the South American section Argentines were fairly steady, but Brazilians gave way on the

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
107½	101½	Argentine Gt. West. 5 p.c. Pref Stock	107	-
154½	136	B. Ay. Gt. Southern Ord..	147	-
81	53½	B. Ay. and Pacific Ord....	55	-1
100½	92	Do. Do. 1st Pref.	97	-
84½	61	B. Ay. and Rosario Ord...	62	-1
111½	9½	B. Ay. Western Ord.....	10½	-½
118½	100	Central Argentine Ord....	106	-
74½	60	Central Uruguay.....	66	+1
95	79½	Cordoba and Rosario 6 p.c. Deb.	83	-
88	73	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	78	+1
44	34	Do. Income Deb. Stk. ...	38	-
21½	16½	Mexican Ord. Stk.	18½	-
89½	74½	Do. 8 p.c. 1st Pref.	79½	-½
84	75	Mexican Cent. 4 p.c.	81½	-
8½	5½	Nitrate Ord.....	5½	-

revelations in connection with the troubles of the Banco da Republica and other institutions. Nothing else received any attention.

Miscellaneous securities have been almost entirely neglected outside Allsopp issues. These were heavily dealt in on one or two occasions without materially affecting the price on balance. Welsbachs are lower, but Armstrongs have rallied, and some movement was observable in Dumont Coffee shares, of all things. City Electrics again improved, and some support was forthcoming for United Alkalies.

The mood of the Stock Exchange to-night was fully more confident than yesterday. It looks favourable both on the South African and Chinese news, and only wants business to go ahead. That, however, was so scarce that not a single incident can be given to illustrate the tendency. Home railway heavy stocks were harder in tone, South Americans weak, South African and Westralian shares steadier, except Brownhill, which were flat, and Consols naturally well supported.

MINING NOTES AND NEWS.

The General Election has completely blanketed the poor Kaffir market which was hoping to sail joyfully into the public's affections once more. Lord Roberts has been doing his best to assist this desirable object, and his despatch, announcing that "nothing is now left of the Boer army but a few marauding bands," did actually send Rand Mines up ½—say, 3s. on £100 worth of shares! That, of course, is not quite equal to market expectations, and dealers have once more resigned themselves to play the non-expecters' part till the elections are over, or, at least, the result assured. As "Bobs's" departure from South Africa is expected to be fixed for about the same time, the double event ought to bring the public up to the scratch if there is any "go" left in them at all. If the interval were employed in knocking from 30 to 50 per cent. off present quotations, there might be a much better prospect of this greatly desired result, but as the market cannot face such a prospect without also shivering at the contingent probability of general bankruptcy, this simple method of achieving the end in view is not likely to be adopted. Prices are nearly all lower on balance as the result of the week's operations, but we are credibly informed that the tone is still cheerful—such is the blessing of a sanguine temperament and contemptuous familiarity with the gregarious folly of speculators.

Westralians have fared quite as badly as Kaffirs, and the market has been altogether stagnant, and but for one or two splutters of mild excitement outside a few of the leading shares there is practically nothing doing, and even in these business is confined to the professionals. Lake Views, Great Fingalls, and a few others have been bought and sold to some extent, but interest has mainly centred in Hannan's Brownhills, which are now undergoing a similar process to that which was experienced in the case of Lake Views, Ivanhoes, Associates some time back. A glorious struggle is proceeding between the "bulls" and the "bears," and so far the latter have had much the best of the bout, banging the price down to close on 5½. It is fiercely asserted in some quarters that the mine is played out, and the secretary of the company can only reply that the whole thing can easily be explained when the directors return from their travels on the Continent and elsewhere. However that may be, it is interesting to recall the fact that Mr. J. H. Curle, in his excellent work "The Gold Mines of the World," stated that he was not permitted to examine the lower levels of the mine, but from the geological formation he was of opinion that the deposit, which rapidly narrowed down below the 300 ft. level, would probably disappear entirely at 500 ft. Even so he estimated the value of the ore in sight at 160,000 tons, worth £1,000,000, and although this by no means justifies the fancy price which the shares rose to in last year's boom, it may prevent holders from throwing away their shares in a panic. But as we have frequently pointed out, the worst feature of Westralian mining is that it is impossible to place implicit reliance on any statements, official or otherwise, published about the properties, the whole industry being so honeycombed with rascality, that bold manipulators working on private information can kick prices about pretty much as they like. If you care to play on these terms, well and good; but please do not whine too loudly when you find you have lost your money.

In this connection the fixing of the settlement in Le Roi II. is a matter of some interest. The company is one of Whitaker Wright's promotions which was launched on the market with the usual flourish of trumpets a few months ago, although the original Le Roi has not so far benefited its shareholders to the extent they were entitled to expect from the grand statements made in the prospectus. The Second company has still poorer prospects, and the £5 shares may or may not be intrinsically worth half that money. But they were at once put to a premium by a complaisant market controlled by the Whitaker Wright group, and this encouraged "bear" sales to quite a reckless extent. If a proper allotment had been made, the "bears" would no doubt have attained their object, but it was soon discovered that practically the whole of the capital was in the hands of the riggers, and, of course, they would not sell to the "bears" except at their own price. Consequently the quotation went up and up, and it is now stated that the holders will send out the making-up price at £20 at next week's settlement. Of course the "bears," who after all have only themselves to thank, are trying to cry off, and legal proceedings have, it is said, been commenced. The result will be watched with amusement, as we have no sympathy with either party.

NEXT WEEK'S MEETINGS.

MONDAY, SEPTEMBER 24.

Burnley Paper Works ... Burnley, 11 a.m.

TUESDAY, SEPTEMBER 25.

Anglo-Continental Gold Syndicate ... Winchester-house, 2 30 p.m.
 Birmingham Household Supply ... Birmingham, noon.
 Hannan's Croesus Gold Mining ... Cannon-street Hotel, noon.
 Mid-Wales Railway ... Palmerston-buildings, 12.30 p.m.
 Mersey Railway ... Worcester House, Walbrook, 2.30 p.m.
 North Star Gold Mines ... Winchester House, noon.
 Ottoman Railway (Smyrna to Aidin).
 Regent's Canal and Dock ... 138, Leadenhall-street, noon.

WEDNESDAY, SEPTEMBER 26.

Bank of Africa ... Cannon-street Hotel, 1 p.m.
 British Gas Light ... 11, George-yard, Lombard-street, noon.
 Coromandel Gold Mining of India ... Cannon-street Hotel, noon.
 Caratel (New) Mines ... Winchester House, 2.30 p.m.
 Dublin and Kingstown Railway ... Dublin, noon.
 Harrow and Uxbridge Railway ... 32, Wesbourne-terrace, Paddington, noon.
 London and Westralian Mines and Finance ... Winchester House, 2 p.m.
 Morrison, Fleet & Co. ... 3 p.m.
 Royal Bank of Ireland ... Dublin, 1 p.m.
 Shrewsbury Gas Light ... Shrewsbury, 11.30 a.m.
 Tennant Bros. ... Sheffield, 12.30 p.m.
 Washington Brewery ... Winchester House, noon.

THURSDAY, SEPTEMBER 27.

C. Davidson & Sons ... Mugiemoss Works, 1 p.m.
 Davies & Evans ... Cannon-street Hotel, 2 p.m.
 Denver United Breweries ... Winchester House, 3 p.m.
 Davenière & Co. ... 28, King-street, Cheapside, noon.
 Gwalia Consolidated ... Winchester House, noon.
 Monastery Diamond Mines ... 120, Bishopsgate-street, noon.
 North British Railway ... Edinburgh, noon.
 Pearson & Knowles, Coal and Iron ... Warrington, "

FRIDAY, SEPTEMBER 28.

King's Lynn Docks and Railway ... King's Lynn, 1 p.m.
 Lanarkshire and Ayrshire Railway ... Glasgow, 12 30 p.m.
 North-Eastern of Uruguay Railway ... River Plate House, 12.30 p.m.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, $\frac{1}{2}$, $\frac{3}{4}$; Wm. Cory & Sons Ord., $7\frac{1}{2}$, $8\frac{1}{2}$; George Newnes Ord., $1\frac{1}{2}$, $1\frac{1}{2}$; Champagne Freres, $1\frac{1}{2}$, $1\frac{1}{2}$; Home & Col. Stornes "A" Ord., $4\frac{1}{2}$, 5 ; Financial Times, $1\frac{1}{2}$, $2\frac{1}{2}$; Financial Times Pref., $1\frac{1}{2}$, $1\frac{1}{2}$; Fuller's Sweets, $1\frac{1}{2}$, $1\frac{1}{2}$; Fuller's Sweets Pref., $1\frac{1}{2}$, $1\frac{1}{2}$; Gaiety, $1\frac{1}{2}$, $1\frac{1}{2}$; Oxford, $6\frac{1}{2}$, 7 ; Tivoli, 9 , 10 ; Noakes Ord. New, $1\frac{1}{2}$, $1\frac{1}{2}$; Suez Canal £20 5 p.c. Obs., 24 , 25 ; Pearson's Fire Alarm, $\frac{1}{2}$, $\frac{1}{2}$; Pekin Syndicate Founders, 70 , 90 ; Maples, $2\frac{1}{2}$, $2\frac{1}{2}$; Maples Pref., $1\frac{1}{2}$, $1\frac{1}{2}$; Maples "B" Deb., 108 , 110 ; Sulphides Corporation, $22\frac{1}{2}$, $23\frac{1}{2}$; Sulphides Corporation Pref., $1\frac{1}{2}$, $1\frac{1}{2}$; Anglo-Russian Oil, $1\frac{1}{2}$, $1\frac{1}{2}$; South African Cold Storage, $1\frac{1}{2}$, $2\frac{1}{2}$; South African Cold Storage Pref., $1\frac{1}{2}$, $1\frac{1}{2}$; Sulphides Reduction, $\frac{1}{2}$, $1\frac{1}{2}$; Calico Printers', $\frac{1}{2}$, $\frac{1}{2}$; National Explosives, $1\frac{1}{2}$, $1\frac{1}{2}$; National Explosives Pref., $\frac{1}{2}$, $\frac{1}{2}$; Hamblets Blue Brick, $1\frac{1}{2}$, $1\frac{1}{2}$; Grand Theatre, $\frac{1}{2}$, $\frac{1}{2}$; British Cotton and Wool Dyers, $\frac{1}{2}$, $\frac{1}{2}$; Johnston Die Press 3 , $3\frac{1}{2}$; Ind. Coope new deb. $5\frac{1}{2}$ dis.; Sunlight Incandescent, $6\frac{1}{2}$, $7\frac{1}{2}$; Borax Consolidated Ord., 29 , 31 ; Hope Bros. Ord., $\frac{1}{2}$ dis par; Hope Bros. Pref. $\frac{1}{2}$, $\frac{1}{2}$ pm.; Normanby Iron Ord., $\frac{1}{2}$, $\frac{1}{2}$ pm.; Normandy Iron, $\frac{1}{2}$, $\frac{1}{2}$ pm.; Moss Empires Ord., 9 , $9\frac{1}{2}$; Moss Empires Pref., $4\frac{1}{2}$, 5 .

NORFOLK AND WESTERN RAILWAY.—This coal road, rising in importance, earned gross, in its fiscal year ended June 30, 14,091,005 dols. Expenses, including taxes, absorbed 8,501,006 dols., leaving 5,589,999 dols. as net earnings. Expenses were thus 60.33 per cent. of the net receipts, and the figures are much the best shown since the company's reorganisation in 1896. In the first year's working of the new company, ended June 30, 1897, the net earnings were only 2,634,272 dols., and expenses amounted to 75 per cent. of the gross receipts. In the succeeding year earnings rose to 3,350,024 dols., and the ratio of expenses fell to 70.18 per cent. Still better results were shown in 1898-99, the net income being 3,888,036, and the ratio of expenses to income 67.12. The past year, however, shows a great leap upward compared with any of those that preceded it, and as the company's bond interest costs only 2,257,239 dols., it follows that its debt seems now amply secured. Last year, therefore, the full 4 per cent. dividend was paid on the preferred stock with ample justification, and a surplus was left of nearly 2,500,000 dols. No distribution is made, however, upon the 64,469,200 dols. common stock outstanding, although nearly 4 per cent. was earned upon it. Instead the management set aside 1,500,000 dols. to the betterment fund over and above the 2,061,529 dols. spent on capital account since the road was reorganised. 3,961,449 dols. altogether has been spent out of capital, but still the company wants more, so desperate was its condition when taken in hand by the new management. The work of consolidation and improvement, however, proceeds apace, and last year 3,488,300 dols. of divisional lien bonds, bearing from 4 to 8 per cent. interest which had matured, were refunded into the company's first consolidated mortgage 4 per cent. bonds, producing a saving of 50,313 dols. per annum in the interest charge as from July 1 last. The actual outstanding funded debt at the date the report was 48,175,750 dols. This does not include 923,750

dols. in the company's treasury. It also owes small amounts aggregating 293,000 dols. on various car trusts, but on the whole must be considered in a sound financial position, and steady improvement is being made in the equipment of the road, in renewing its wooden bridges, in ballasting the line, in relaying it with heavy rails, in brick-arching the tunnel called Little Tom Tunnel, in improving culverts and other necessary works required to bring the line up to a first-class position. Among these improvements is a reduction in the grade of a part of the road which will increase the hauling power of the engines. This is all the more important, because the quality of the traffic is so poor that the earnings of the company are, perhaps, except those of the Chesapeake and Ohio, the lowest of any line in the United States. Its principal business is in carrying bituminous coal from the mines to tidewater, and last year its earnings on this business reached the lowest point ever seen—i.e., 3.97 mills per ton per mile. Increased freight rates have now come into force, and should they be maintained will give the company a larger profit on this class of its business. On its whole traffic, however, the earnings averaged only 4.3 mills per ton per mile, so that it cannot be classed amongst the most profitable railway properties of the American Union. Coal, coke, and iron ore and other products of the mines contributed 70 per cent. of the company's total tonnage. New industries, however, are springing up alongside the line, and particulars of these are given in Mr. Henry Fink's (the President) report on the year's operations. They include seven new cotton mills, one silk mill, three knitting factories, four iron and steel works, two canning works, three peanut factories, four waggon and buggy works, and sixteen saw mills. The iron coke furnaces in operation on June 30 had an estimated capacity of 2,055 tons of pig-iron per day. A considerable increase took place during the year in the demand for coal for shipment to foreign countries, which grew particularly in the first six months of 1900.

The *Financial Times* is responsible for the statement that Mr. Alfred Willis is to resign the general managership under the South-Eastern and Chatham Companies' managing committee, and presumably that of the South-Eastern Railway itself. His health, it seems, has given way under the severe strain, but he is to continue to hold a consultative post just as Sir Myles Fenton does, so that his services will not be entirely lost. Is the energetic Mr. Stevens, we wonder, to succeed him, or is it the intention of the committee to try new blood? Vigour and perspicuity are needed.

Later news from India than that dealt with in our note on the Indian famine states that the numbers on the relief works have fallen to 3,539,000, of which 2,421,000 are receiving gratuitous relief, one-half of them in the Central Provinces where the village kitchen system is at work. In the same *Times* telegram from Simla that gives this information we are told that recruiting has begun for two new English regiments of infantry in the Punjab, and that the composition of a third regiment is under consideration. These additional forces are required to take the place of the batfalions which garrison Mauritius and Singapore under arrangements made some time ago with the Imperial Government, and their expense will be borne by the British Treasury, so here is one little item to be added to next year's war budget borne on the backs of this heavy-laden land.

The Netherlands Budget for 1901 shows a deficit of 5,250,000 florins, 3,333,000 of which is due to public works. Increased expenditure on education and public works, and an extra outlay of 1,000,000 florins for the war and navy departments account for the balance. Added to the accumulated deficits of previous years, 9,000,000 florins, this makes the Government of Holland 14,250,000 florins to the bad, so another loan is probable by and by.

Nothing very striking happened in the movements of the revenue last week. Receipts were £1,542,000, bringing the total up to £45,405,000, which is still £90,000 behind the corresponding period of last year. Expenditure was £2,250,000 on supply services, making the total £67,944,000, or about £32,500,000 more than in the financial year 1899-1900. As additional resource the Bank has paid over £900,000 more on account of the "Khaki" loan, bringing the total income from that head up to £22,900,000. This leaves just £6,650,000 to come in, or the odd £650,000 more than the amount of the two instalments remaining to be paid. It follows, therefore, that after all little of the loan has been really paid up in full. In addition to the supply disbursements the Treasury has, by this help, managed to pay off another £1,000,000 due on deficiency, so that this form of debt is now reduced to £1,000,000, making with the temporary advances for ways and means still unpaid £3,500,000 that the Government owes the Bank over and above its £3,000,000 Treasury bills held there, half of which falls due on the last day of this month. Sundry other small disbursements have also been made—i.e., £415,000 to Local Taxation authorities, £50,000 more to the Uganda Railway enterprise, and £143,500 to the Telegraph Department, so that altogether the gross outlays of the Government are now about £34,000,000 larger than in the corresponding financial year.

London must really look to it. Not only have New York bankers bought £4,000,000 4 per cent. Treasury bills at par from the Deutsche Bank that took them from the German Treasury at 98, but they seem prepared, or are expected to be ready, to absorb part of the Swedish loan of £2,000,000 in 3½ per cent. bonds recently offered in London by Lloyds' Bank. London did not or could not take them, all having so much cash or credit to furnish to its own Government, and now New York can have them at 97½ per cent. less commission, coupons to be payable at Lloyds' Bank here. The National Park Bank is offering the bonds in New York. We shall have Russia going over to that great mart of credit next, and, who knows? perhaps China. It is a splendid prospect, marred only just a little by the curious circumstance that those German bonds are already on offer in London market at a price yielding a modest profit to the American subscribers, say 101 plus accrued interest.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and September 15, 1900 :—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to Sept. 15, 1900.	Total Receipts into the Exchequer from April 1, 1899, to Sept. 16, 1899.
Balances, April 1 : Bank of England	£ —	£ 2,903,124	£ 8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	9,022,000	9,379,000
Excise	33,550,000	12,518,000	13,048,000
Estate, &c., Duties	13,000,000	6,434,000	6,010,000
Stamps	8,550,000	3,507,000	4,013,000
Land Tax and House Duty ..	2,450,000	545,000	565,000
Property and Income Tax ..	25,800,000	4,804,000	4,271,000
Post Office	13,800,000	5,020,000	5,280,000
Telegraph Service	3,550,000	1,595,000	1,565,000
Crown Lands	450,000	165,000	145,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans....	850,000	493,684	492,548
Miscellaneous	1,900,000	900,917	827,112
*Revenue	127,520,000	45,404,601	45,595,660
Total, including balance		48,921,648	54,514,833
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	586,799	235,720
For Treasury Bills (net amount)	—	2,000,000	—
Under Barracks Act, 1890	—	25,000	50,000
Under Telegraph Acts, 1892 to 1899	—	155,000	40,000
Under Uganda Railway Acts, 1896 and 1900 ..	—	255,000	290,000
Under Naval Works Acts, 1895 to 1899	—	360,000	—
Under Military Works Acts, 1897 and 1899 ..	—	300,000	—
Under War Loan Act, 1900	—	22,900,000	—
Under Supplemental War Loan Act, 1900	—	6,300,000	—
Temporary Advances, Deficiency	—	4,500,000	—
Temporary Advances, Ways and Means	—	2,500,000	—
Totals		88,803,447	55,130,553
* Revenue as above	127,520,000	45,404,601	45,595,660
Payments to Local Taxation Accounts :—			
Customs	215,000	92,838	94,182
Excise	5,220,000	1,390,414	1,368,543
Estate, &c., Duties	4,116,000	2,036,562	1,958,353
Total	9,551,000	3,519,814	3,421,078
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	48,924,415	49,016,738

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1900, to Sept. 15, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to Sept. 16, 1899.
EXPENDITURE.			
Permanent Charge of Debt ..	£ 18,360,000	£ 9,134,258	£ 11,239,836
Interest on War Debt ..	869,000	366,625	—
Other Consolidated Fund Services	1,600,000	713,743	708,060
Payments to Local Taxation Accounts	1,150,000	640,640	225,832
Supply Services	141,391,000	67,943,926	35,444,697
Expenditure	163,370,000	78,799,192	47,618,425
OTHER ISSUES.			
For Advances for Bullion, &c.	—	300,000	500,000
For Treasury Bills (net amount)	—	—	1,325,000
Under Barracks Act, 1890	—	55,000	50,000
Under Telegraph Acts, 1892 to 1899	—	338,500	70,000
Under Uganda Railway Acts, 1896 and 1900 ..	—	515,000	440,000
Under Naval Works Acts, 1895 to 1899	—	955,000	—
Under Military Works Acts, 1897 and 1899 ..	—	550,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899	—	—	680,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899	—	—	550,000
Deficiency Advances Repaid	—	3,500,000	—
		85,212,692	51,233,425
Balances in Exchequer :—			
Bank of England		3,049,723	2,959,558
Bank of Ireland		541,032	937,570
		3,590,755	3,897,128
Totals		88,803,447	55,130,553

Treasury, Sept. 18.

The Council of Foreign Bondholders communicate the following telegram from the Council of Administration of the Ottoman Public Debt at Constantinople :—"Receipts, August, 1900 :—Five revenues and tobacco tithes, £T.107,693; Cyprus, £T.51,298; Tumbeki, £T.25,000—against, in 1899, five revenues, &c., £T.104,690; Cyprus and Tumbeki, £T.76,298."

The Agent-General for Western Australia has received a telegram from the Government of the colony, stating that the crushing returns for all gold mining companies in the colony for the month of August last are :—Ore treated, 117,867 tons; yield of gold, 126,366 oz.; average yield per ton, 1 oz. 1 dwt. 10 grs.

COMPANY MEETING ADVERTISEMENT.

THE MILLIONAIRE.

The first ordinary general (statutory) meeting of the Millionaire, Limited, was held on Thursday at Winchester House, Old Broad-street, E.C., Mr. P. L. Gell presiding.

The Chairman said : This is a purely formal meeting, at which we have no resolution to ask you to pass; at the same time it is a convenient opportunity of communicating to you what has taken place since we issued the prospectus, and of enabling you to know as much as we do of the mine. As regards the allotment, the directors had a very difficult task. We had reason to believe that our friends had confidence in this mine, and our great anxiety was to satisfy them. As you are aware, we issued our prospectus in a very quiet way to friends and connections. The issue was enormously over-subscribed, and although in the allotment we did the best we could to satisfy them all, we are afraid we have disappointed a great many. However, in any future developments we shall not lose sight of those whom we disappointed on that occasion. As regards the board, you will remember that Mr. Morgans, the managing director, was to take his seat after allotment. He is by far the largest shareholder in the company. Mr. Gilbert, the chairman of the successful West Australian Mount Morgans, was also to join the board after allotment. Both these gentlemen have done so. The vendors, who did not agree to take payment in either cash or shares, but said they would have it in shares, except so far as the sum agreed upon, reserved to themselves the right of nominating two directors in consideration of their very large interest. I should like to mention that some of the vendors, after they had parted with the mine, came and paid hard cash for shares which we offered for subscription. The two gentlemen that they nominated were Mr. Massey-Mainwaring and Mr. Stokes. Many of you know Mr. Stokes as secretary of the West Australian Mount Morgans, and I am sure you will agree that it is a matter of congratulation that he has joined the board. He brings to it very valuable knowledge and experience. Then we have also on the board Mr. Reginald Gilbert, the chairman of the West Australian Mount Morgans, who knows the mine, and also has a large stake in the company. Two other directors of the West Australian Mount Morgans, Mr. C. A. Winter and Colonel A. J. Filgate, are also on the board. The remaining directors represent important financial interests in the mine. Therefore, you will see that they are no mere ornamental directors; they are all largely interested, and no doubt they will do the best they can for the mine. Mr. Stokes kindly acted as secretary pro tem., and when he was appointed a director we filled his place by appointing Mr. Beavis, who, I am sure, you will find ready to give any information which you may desire to obtain. Finally, to conclude what we have done on this side, I may say we have obtained a special settlement in our shares. As to what has been done at the property, of course it is not easy to get to work with great rapidity when the mine is situated at the other end of the world and it takes four or five weeks for a letter to be carried; still we have lost no time. We could not spend money on the mine until we had our title completed, and that was not got through very rapidly. When that was done, we authorised the work to proceed immediately. We have got Mr. Percy Morgans, the son of our managing director, to supervise the work, and acting under his immediate direction is Mr. Gilbert, the nephew of a member of our board. Mr. Percy Morgans, I may tell you, is a man of great practical experience of mining. I believe his firm has always been connected with the Duchy of Cornwall and the mining interest there, and he has had great experience in other parts of the world. We have received a letter, dated August 20, from Mr. Morgans, in which he shows what he has done since we obtained possession of the mine and transmitted the capital necessary to set to work. He says: "With regard to the work of the mine, preparations are being made for sinking a main shaft with the object of cutting the vein at a depth of 500 ft. or 600 ft. In addition to this, some explorations will be made upon the outcrop of the vein, with a view to locating the chutes of gold. We want to locate as nearly as possible the position of the chutes before making a final decision. I think we shall be able to purchase in the colony a suitable boiler and winding engine on much better terms than erecting new ones. We are now looking around for this small plant, and shall no doubt get it in a short time. We will also have some very systematic costeeing done upon the vein in order to open some ore bodies ready for the mill when it is decided to erect it." I think that tells you all we have been able to do so far, and I hope you will agree with us that we at any rate have lost no time, and have pressed forward matters in every way we could. The proceedings terminated with the usual vote of thanks.

Brazil is progressing in the usual comfortable manner and one more effort is to be made to shore up the insolvent Banco da Republica. The Government has passed the Bill authorising an issue of 100,000,000 milreis in redeemable bonds for its relief. Already, it seems, the bank in February last received 10,000,000 milreis in Treasury bills to help it to keep on its legs, besides £600,000 in June and £300,000 a few days ago. It is therefore a pit of unfathomable depth that the credit of the country is being poured into, and we are not surprised that business men are divided in opinion, as the *Times'* correspondent reports, regarding the value of the latest bond issue. "They fear it will assist speculators more than depositors," and we think that is just what it will do. Gamblers in exchange and such like will be able to make sham liquidations of their affairs, and the general condition of the Republic, its trade and finance, will be worse than ever. But republics are vile bodies; it is in no sense cruelty for financial doctors to drain of blood or vivisection.

MINING RETURNS FOR AUGUST.

ALADDIN'S LAMP.—350 tons yielded 79 oz. gold.
 ALASKA MEXICAN.—Crushed, 14,489 tons ore; estimated realisable value of the bullion, 17,556 dols.; saved 242 tons sulphurets; estimated realisable value of same, 4,118 dols.
 ALASKA UNITED GOLD.—Crushed, 28,952 tons ore; estimated realisable value of the bullion, 39,219 dols.; saved, 619 tons sulphurets; estimated realisable value of same, 16,143 dols.
 ANCHOR TIN.—Crushed during week 1,500 tons, yielding 5½ tons of tin.
 BELLEVUE.—Clean up, 900 tons crushed yielding 891 oz.
 BRILLIANT CENTRAL.—Crushed 360 tons for 450 oz. gold.
 BROKEN HILL PROPRIETARY.—Output for four weeks ending September 13 (including product from ores purchased).—Refinery products for the same period—fine silver, 496,617 oz.; soft lead, 3,764 tons; antimonial lead (estimated), 51 tons; copper matter containing fine silver (estimated), 26,580 oz.
 CAYLLOMA SILVER.—28,000 oz. fine silver in export ores, 15,500 oz. fine silver in bullion.
 EL ORO.—Milled 6,352 tons, producing from the new mill 95,673 dols., and from the old plant 8,298 dols. Total production, 103,971 dols.
 FIELDS FIND.—1,074 tons crushed for 693 oz.
 FRASER SOUTH EXTENDED.—Clean up 500 tons, 233 oz. gold.
 FREDERICK THE GREAT.—Tributors, 124 oz. gold.
 GOLDEN BLOCKS (TAITAPU).—Crushed 216 tons, obtained 221 oz. gold.
 HAURAKI.—Crushed 98 tons, yield 460 oz.
 HOPE'S HILL GOLD.—Results of milling operations for fortnight ended September 13: Tons milled, 1,300; yield, 257 oz.
 LAKE WAY.—Battery clean up from 361 tons gave 295 oz.; cyanide process clean up from 462 tons, 141 oz.; total, 437 oz. smelted gold.
 MALDON.—550 tons crushed gave 316 oz. go'd.
 MIKADO, ONTARIO.—1,071 tons milled for 507 oz. gold; cyanide, 580 tons treated for 300 oz. of bullion.
 MYALLS UNITED.—2,300 tons crushed for a yield by amalgamation of 497 oz. of bullion; 1,900 tons of tailings cyanided for a yield of 231 oz. of bullion.
 NORTH MOUNT LYELL COPPER have sold and delivered for week, under contract, 550 tons copper ore, assaying 10 per cent. copper.
 PALMAREJO AND MEXICAN.—Crushed, 2,100 tons; panned, 1,850 tons; produce, 46,000 dols.
 RAUH (MALAY PENINSULA).—Return from July 5: 4,200 tons crushed for yield of 2,623 oz. smelted gold.
 TALISMAN CONSOLIDATED.—Crushed 950 tons of ore for a yield of £2,273.
 WAITEKAU.—Bullion return for the twenty-four days ended September 8: £5,024 from 2,148 tons.
 WESTRALIA MOUNT MORGANS GOLD MINES.—Cleaned up September 13: Crushed 1,455 tons, yielding 1,370 oz. of gold; cyanided 991 tons, yielding 840 oz. of gold. Total value, £8,000.

DIVIDENDS ANNOUNCED.

GAS AND ELECTRIC LIGHT.

CAPE TOWN AND DISTRICT GAS LIGHT AND COKE CO.—Interim dividend on the ordinary shares at the rate of 9 per cent. per annum for the half-year ended June 30, payable October 1.
 SAN PAULO GAS CO.—Interim dividend of 6d. per share, payable October 1.

MINES.

BRILLIANT CENTRAL GOLD MINES.—Dividend of 6d. per share, payable on 24th inst.
 CONSOLIDATED GOLDFIELDS OF NEW ZEALAND.—Second dividend of 2s. per share, payable on October 15.
 LAKE WAY GOLDFIELD.—Interim dividend of 6d. per share, payable on October 1.
 MOUNTAIN COPPER.—Interim dividend on account of the current year's profits of 9s. per share.
 PROGRESS MINES OF NEW ZEALAND.—Fifth dividend of 1s. per share, payable on October 15.

RAILWAYS.

ALABAMA GREAT SOUTHERN.—Dividend of 2 per cent. on the preference shares.
 ARGENTINE GREAT WESTERN.—Balance dividend of 3½ per cent. on the preferred and ordinary stocks, making 6 per cent. for the year ended June 30.
 BILBAO RIVER AND CANTABRIAN RAILWAY.—Interim dividend at the rate of 10 per cent. per annum on the preference and ordinary shares for the half-year ended June 30.
 CENTRAL ARGENTINE.—Interim dividend of 2½ per cent. for the six months ended June 30, carrying forward £141,331.
 CENTRAL BAHIA.—Interim dividend for the half-year ended June 30 at the rate of 4 per cent. per annum, payable on October 13.
 KING LINE.—Usual interim dividend for the half-year ended June 30 at the rate of 6 per cent. per annum.
 NEW YORK CENTRAL AND HUDSON RIVER RAILROAD.—Dividend of 1½ per cent., payable October 15.
 NORTH-EASTERN OF URUGUAY RAILWAY.—This line, leased to the Central Uruguay Railway of Monte Video, received as usual £56,000 for rent on account of the year ended June 30 last, and is therefore able to pay the same dividend as before, 7 per cent. per annum, on both preference and ordinary shares.
 PLYMOUTH, DEVONPORT, AND SOUTH-WESTERN.—Dividend on the ordinary shares at the rate of 2½ per cent. per annum for the half-year ended June 30, an increase of ½ per cent. on the dividend paid for the corresponding period last year.

TEA.

DIMBULA VALLEY (CEYLON) TEA CO.—Interim dividend of 3 per cent. on the preference share capital on account of the year ending December 31, 1900.
 SCOTTISH CEYLON TEA CO.—Interim dividend at the rate of 10 per cent. per annum on the ordinary, and 7 per cent. per annum on the preference, shares for the half-year ended June 30.

WATERWORKS.

BRISTOL WATERWORKS.—Intermediate dividends for the half-year to June 30 at the rate of £7 10s. per cent. per annum on the ordinary shares, and at the rate of £5 5s. per cent. per annum on the 7 per cent. maximum consolidated ordinary stock.
 EAST LONDON WATERWORKS CO.—Dividend for the half-year ended Midsummer last on the ordinary stock at the rate of 7 per cent. per annum, leaving £3,879 to be carried forward.

MISCELLANEOUS.

ARGENTINE LAND AND INVESTMENT COMPANY.—Dividend of 1½ per cent. on the 5 per cent. preference shares, payable October 8.
 JOHN BARKER & CO.—Usual interim dividend of 8d. per share (being the nearest even penny to 7 per cent. per annum) on the ordinary shares.
 BIRMINGHAM SMALL ARMS CO.—Dividend of 15s. per share on the ordinary and 2s. 6d. per share on the preference shares for the six months ended July 31, payable on October 10.
 CHARLES KINLOCH & CO.—Dividends at the rate of 6 per cent. per annum on the preference and 8 per cent. on the ordinary shares for the half-year ended June 30.
 CITY OFFICES CO.—Interim dividend for the half-year ended June 30 at the rate of 4 per cent. per annum, payable on October 13.
 CROYDON DISTRICT CONSUMERS LCC CO.—Interim dividend of 5 per cent. on the ordinary shares for the six months ended June 30 last.
 ELSWICK ORDNANCE WORKS AND SHIPBUILDING CO.—Dividend of 20 per cent.
 W. H. HUNT & CO.—Interim dividend at the rate of 10 per cent. per annum for the half-year ended August 18.
 KLONDYKE CONSOLS.—Interim dividend of 12½ per cent.
 KODAK.—Interim dividend at the rate of 6 per cent. per annum for the quarter ending 30th inst., and an interim dividend at the rate of 2½ per cent. on the ordinary shares, and a further dividend of 2½ per cent. on account of a bonus for the year, payable 30th inst.

NATIONAL BANK OF INDIA.—Interim dividend at the rate of 8 per cent. per annum together with a bonus of 1 per cent., £20,000 added to reserve and £27,987 carried forward.

NATIONAL LAND AND COLONIZATION CO.—Interim dividend of 3s. 6d. per share on the ordinary shares for the half-year ended June 30, being at the rate of 3½ per cent. per annum.

"NEWS OF THE WORLD."—Dividend at the rate of 14 per cent. per annum for the half-year ended June 30. £1,486 carried forward.

PALMER'S SHIPBUILDING AND IRON CO.—Dividend at the rate of 8 per cent. per annum for the year ending June 30.

PARKER, WINDER, & ACHURCH.—Interim dividend at the rate of 6 per cent. per annum on the preference shares and 7½ per cent. per annum on the ordinary shares to June 30 last.

PONTING BROS.—Interim dividend at the rate of 6 per cent. per annum for the half-year ended August 18.

T. R. ROBERTS.—Interim dividend at the rate of 7 per cent. per annum on the ordinary shares, payable October 4.

SCHWEPPES.—Dividends payable on October 1 at the rate of 5 per cent. per annum on the preference and 7 per cent. per annum on the ordinary shares.

SHORTS.—Dividend on the 6 per cent. preferred ordinary shares for the half-year ending 30th inst.

SOUTH BRITISH FIRE AND MARINE INSURANCE CO. OF NEW ZEALAND.—Dividend of 4s. per share for the past year; £24,000 being placed to reserve fund.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	1899.		
£	£						
237,010	6	INDIAN COMPANIES.					
420,000	10	Amalgamated Estates ..	10	12½	10	3½	16
187,160	10	Do. Pref.	5	5	5	3	6½
142,500	10	Assam ..	17½	12½	10	4½	48
142,500	10	Assam Frontier ..	nil	4	8	7½	10
66,745	5	Do. Pref.	4	4	6	10	6
60,825	5	Attaree Khat ..	5	4	5	4	6½
114,500	5	British Indian ..	5	nil	2½	4	6
76,500	10	Brahmapootra ..	15	15	15	12	6½
75,500	10	Cachar and Dooars ..	7	3	3	6	5
72,010	1	Do. Pref.	6	6	6	9½	6½
81,000	1	Chargola ..	5	nil	7	4	6½
53,000	5	Do. Pref.	7	7	7	1½	5
53,000	5	Chubwa ..	8	6	7	5½	6½
300,000	6	Do. Pref.	7	7	7	5½	6½
1,000,000	10	Cons. Tea and Lands ..	10	10	7	3	14
400,000	10	Do. 1st Pref.	5	5	5	7	6½
135,420	10	Do. and Pref.	7	7	7	8	28
60,000	10	Darjeeling ..	5	5	4	17	5
60,000	10	Darjeeling Cons.	nil	nil	nil	2	7½
43,580	10	Do. Pref.	5	5	5	6½	7
150,000	10	Dejoo ..	nil	4½	6	7½	6½
75,000	10	Dooars ..	12½	12½	10	15½	6½
188,570	10	Do. Pref.	7	7	7	15	48
61,120	5	Doom Dooma ..	12½	12½	13	22	0
211,500	10	Eastern Assam ..	nil	5	5	3	8½
210,000	10	Empire of India ..	9	4½	4½	2½	5½
367,960	10	Do. Pref.	5	5	5	8½	12
100,000	10	Imperial ..	nil	nil	nil	5	12
94,060	10	Do. Pref.	5	5	5	7½	6½
83,500	5	Indian of Cachar ..	2	1½	4½	3½	12½
250,000	10	Jhanzie ..	5	5	5	5½	48
100,000	10	Jokai ..	10	5	5	15	5½
100,000	20	Do. Pref.	6	6	6	13	48
65,660	8	Jorehaut ..	13	11	10	4½	11½
100,000	10	Lebong ..	12½	10	8½	11½	0
100,000	10	Lungla ..	3	nil	nil	4	6½
95,970	10	Do. Pref.	3	6	6	8½	8
100,000	1	Majuli ..	nil	5	5	6½	3
100,000	1	Makum ..	3	4	nil	3	6
50,000	1	Moabund ..	5	5	2½	3	3
135,000	10	Do. Pref.	5	5	5	10	7
270,000	10	Nedeen ..	5	2½	4	9½	4½
9,590	10	Do. Pref.	5	5	5	8½	58
105,000	10	Scottish Assam ..	5	2	nil	4½	—
105,000	10	Singlo ..	1	nil	nil	4½	—
105,000	10	Do. Pref.	6½	6½	2	7½	2½

CEYLON COMPANIES

250,000	100	Anglo-Ceylon, & Gen.	nil	4	4	37½	10
167,380	10	Ceylon Tea Plantations ..	15	15	18	25½	7
81,080	10	Do. Pref.	7	7	7	10½	4½
114,665	5	Dimbula Valley ..	7	10	10	5½	8
57,335	5	Do. Pref.	5	6	6	5½	5
298,250	5	Eastern Prod. & Est.	7	7	7	5½	12
78,954	1	New Dimbula ..	—	—	—	28	6½
200,000	10	Nuwara Eliya ..	6	6	7	10	7
39,000	6	Standard ..	15	15	15	11½	8½
20,500	10	Do.	15	15	15	22½	6½
90,000	10	Vatilyantota ..	2	4	7	7½	—
45,000	10	Do. Pref.	6	6	6	10	6

The transfer books of the first mortgage debenture stock of Parker's Burslem Brewery will be closed from the 19th to the 29th inst. inclusive.

The Trustees, Executors, and Securities Insurance Corporation, Limited, will pay on and after 1st prox. the coupons of the City of Mexico 5 per cent. loan of 1889 due on that date. The coupons must be left three clear days for examination.

The Trustees, Executors, and Securities Insurance Corporation, Limited, give notice that the transfer books of their 4 per cent. irredeemable first mortgage debenture stock will be closed from the 17th to the 30th inst., both dates inclusive, for the preparation of the warrants for the interest due 1st prox.

The debenture transfer books of the Chicago Breweries, Limited, will be closed from the 19th to the 30th inst. for the preparation of interest warrants.

The debenture transfer books of the Royal Brewery, Brentford, Limited, will be closed from the 19th to 30th inst. for the preparation of interest warrants.

Paterson, Laing, & Bruce, Limited, notify the closing of the books of the company from September 17 to 29 inclusive for preparation of dividend and interest payable October 1.

The Trustees, Executors, and Securities Insurance Corporation, Limited, notify that they will pay on the 1st prox. the coupons of the New England Breweries Company, Limited, 6 per cent. first mortgage debentures due on October 1, 1900. The coupons should be left three clear days previous for examination.

Vera Cruz (Mexico) Railways, Limited.—The lists of applications for shares closed yesterday at 10 a.m. for both town and country.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease in 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Sept. 15	£ 2,701	£ +238	11	£ 28,853	£ -268
Birmingham and Aston	"	" 17	564	+53	—	—	—
Birmingham and Midland	"	" 15	756	-29	—	—	—
Birmingham City ..	"	" 15	4,580	+140	11	50,254	+1,208
Blessington and Poulaphuca ..	"	" 16	35	+16	11	417	-5
Bristol Tramways and Carriage	"	" 14	3,683	+323	11	—	—
Burnley and District ..	"	" 15	397	+29	11	4,720	+265
Bury, Rochdale, and Oldham	"	" 15	947	-14	11	10,935	+26
Dublin and Blessington	"	" 16	175	+17	11	1,965	+70
Dublin and Lucan ..	"	" 15	118	+29	11	1,298	+250
Dublin United	"	" 14	4,948	+885	11	55,934	+5,035
Edinburgh and District	"	" 15	3,051	+634	37	101,357	+7,091
Edinburgh Street ..	"	" 15	645	+10	11	7,625	+1,246
Glasgow	"	" 15	2,950	-187	11	35,896	+1,487
Harrow, Road and Paddington	"	" 13	311	+3	—	—	—
London General Omnibus	"	" 15	23,444	+590	11	249,734	-16,109
London Road Car ..	"	" 15	7,064	-79	11	80,293	-4,385
Provincial	"	" 15	3,645	+337	11	40,440	+535
Rosendale Valley ..	"	" 14	188	-7	—	—	—
South London	"	" 15	1,505	-13	11	17,394	-960
Wigan and District ..	"	" 16	353	+4	—	—	—

† From July 1. ‡ Company sold all omnibuses.

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease in 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Anglo-Argentine	Week	Aug. 20	£ 4,456	£ +71	8	£ 164,834	£ -9,822
Barcelona	"	Sept. 13	1,908	-16	8	69,384	+9,728
Barcelona, Ensanche y Gracia	"	July 15	206	-52	8	8,385	-1,703
Brazilian Street	Month	Aug. 1	R. 39,249	-R. 86	8	R. 3,991,010	+R. 8,038
Grisbane	Week	Aug. 1	1,773	+356	—	—	—
Buenos Ayres and Belgrano	"	" 19	2,253	+355	—	—	—
Buenos Ayres Grand National	"	" 18	\$30,620	+2,305	†	—	+49,780
Buenos Ayres New ..	Month	March	\$52,807	-13,633	3	\$193,350	+43,856
Calcutta	Week	Sept. 15	190	-25	—	—	—
Calcutta	"	" 15	1,792	+501	11	18,093	+3,492
Cebu and Herrerias ..	Month	Aug. 1	3,288	-2,452	8	41,027	-607
Lombardy Road	"	" 1	1,398	+2	8	9,600	+353
Twin City Rapid	"	July 1	\$249,842	+24,452	7	\$1,575,641	+198,895
Do. Net	"	" 1	\$129,331	+8,260	7	\$807,433	+87,892

† From April 1, 1900.

§ From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending September 15, Ps. 7,850; decrease Ps. 2,150. Aggregate from January 1, Ps. 382,350; decrease, Ps. 94,350.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended August 18, Rs. 23,300; increase, Rs. 2,504; aggregate from July 1, Rs. 168,751; increase, Rs. 10,812.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended August 18, Rs. 2,676; increase, Rs. 394; aggregate from July 1, Rs. 17,254; decrease, Rs. 2,463.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending August 25, Rs. 31,920; increase, Rs. 9,088. Aggregate from July 1, Rs. 201,571; increase, Rs. 46,931.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended September 15, £3,362; increase, £27. Aggregate from July 1, £33,948; increase, £3,434.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending August 4, £788; increase, £337.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending August 18, Rs. 15,860; increase, Rs. 7,164. Aggregate from January 1, Rs. 1,047,000; increase, Rs. 404,217.

LOMBARDO-VENETIAN RAILWAY.—Estimated traffic receipts from August 21 to August 31, Crowns, 9,181,000; increase, Crowns, 150,513.

LUCKNOW BARILLY RAILWAY.—Traffic receipts for week ended August 18, Rs. 13,638; decrease, Rs. 4,151. Aggregate from July 1, Rs. 124,140; decrease, Rs. 13,638.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended August 18, £621; increase, £130.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for week of September, \$10,369; decrease, \$1,120. Aggregate from January 1, \$375,860; increase, \$10,661.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 4th week of August, \$166,300; increase, \$5,300.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended August 18, Rs. 6,637; decrease, Rs. 377. Aggregate from July 1, Rs. 46,580; decrease, Rs. 8,351.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending September 8, £5,233; decrease, £57.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended August 25, Rs. 3,368; decrease, Rs. 4,262.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended September 15, \$19,235; decrease, \$17,170.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending September 15 amounted to £11,032; a decrease of £17. Total receipts from July 1, £11,271; a decrease of £14.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending September 15, £1,066; decrease, £78. Aggregate from July 1, £12,484; decrease, £948.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended September 15, £402; increase, £101. Aggregate from July 1, £3,901; increase, £618.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended September 16, £1,719; increase, £235.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1899	% on 1899	Amt.	Inc. or dec. on 1899.	% on 1899
Brecon and Merthyr ..	.. Sep. 15	1,738	+68	11	20,062	+264	11
Cambrian	" 16	8,313	+591	7	90,757	+104	7
Central London ..	" 15	4,833	+186	7	32,008	+104	7
City and South London ..	" 16	1,566	+638	11	16,528	+6,221	11
Furness	" 16	10,934	+265	11	121,218	+2,158	11
Great Cent. (late M., S., & L.) ..	" 16	162,311	+7,038	11	651,395	+36,342	11
Great Eastern	" 16	111,262	+4,452	11	1,282,350	+26,712	11
Great Northern	" 16	122,243	+7,727	11	1,257,031	+13,158	11
Great Western	" 16	242,620	+12,730	11	2,629,480	+66,369	11
Hull and Barnsley	" 16	9,486	+780	11	107,164	+9,770	11
Lancashire and Yorkshire ..	" 16	110,913	+5,221	11	1,317,533	+11,633	11
Lon., Brighton, & S. Coast ..	" 15	70,407	+3,224	11	730,497	+3,151	11
London and North Western ..	" 16	288,943	+10,311	11	3,209,270	+61,768	11
London and South Western ..	" 16	100,472	+5,091	11	1,102,456	+33,803	11
Lon., Tilbury, & Southend ..	" 16	9,708	+1,643	11	112,155	+6,454	11
Metropolitan	" 16	15,948	-163	11	181,324	+1,898	11
Metropolitan District ..	" 16	6,502	-663	11	71,333	-4,415	11
Midland	" 16	229,172	+16,050	11	2,463,693	+89,606	11
North Eastern	" 15	197,168	+19,415	11	2,142,391	+89,552	11
North London	" 16	9,706	-34	11	1,374,8	+1,110	11
North Staffordshire	" 16	17,327	+858	11	197,993	+1,780	11
Rhymney	" 15	4,651	-468	11	52,120	-3,403	11
South Eastern and London, Chatham, & Dover ..	" 15	103,931	+3,598	11	1,145,788	+18,481	11
Taff Vale	" 15	16,287	-24,973	11	153,987	-25,122	11

* From July 1.

† Doncaster races, 1900.

SCOTCH RAILWAYS.

Caledonian .. ..	.. Sep. 16	90,415	+3,342	7	634,010	+15,185	7
Glasgow and South-Western ..	" 15	37,404	-1,647	7	274,753	+1,214	7
Great North of Scotland ..	" 15	10,236	-862	7	71,447	+1,612	7
Highland	" 16	11,503	-498	3	36,453	-1,809	3
North British	" 15	91,686	+5,097	7	657,041	+33,260	7

IRISH RAILWAYS.

Belfast and County Down ..	.. Sep. 14	3,019	+265	11	39,355	-3,937	11
Belfast and Northern Counties ..	" 14	6,718	+778	11	81,200	-49	11
Cork, Bandon and S. Coast ..	" 15	1,650	+42	11	20,040	+81	11
Great Northern	" 14	19,041	+648	11	218,634	+4,262	11
Midland Great Western	" 14	11,459	-36	11	116,823	-2,728	11
Waterford and Central .. ..	.. Aug. 24	852	-212	*	7,508	-287	*
Waterford, Limerick & W. ..	.. Sep. 14	5,555	-116	11	53,600	-603	11

* From July 1.

NOTICES.

The Bank of England are prepared to receive the coupons due the 1st prox. on bonds of the Greek guaranteed 2 1/2 per cent. Gold loan of 1898. The necessary lists can be procured on application at the Dividend Pay Office.

It is announced that the half-yearly interest, due October 1 next, on the Province of San Paulo (Brazil) 5 per cent. Sterling loan of 1883 will, together with the bonds drawn for repayment at par, be paid on and after that date at the counting-house of Messrs. J. Henry Schröder & Co.

Messrs. Glyn, Mills, Currie, & Co. will pay on the 1st prox. the coupons No. 25 on such bonds of the Consolidated External Debt of Costa Rica, series A and B, as have been stamped for payment by the Council of Foreign Bondholders, in accordance with the arrangement of April 22, 1897.

The Union Bank of Australia, Limited, has opened a branch at Marble Bar (North-West Coast), Western Australia.

The coupons falling due on October 1 next of the Greek 4 per cent. Rentes should be presented at the office of Messrs. C. J. Hambro & Son for payment of 32 per cent. in gold of their face value; and the coupons of the Greek 5 per cent. Funding loan of 1893 for payment of 40 per cent. in gold of their face value, being 32 per cent. ordinary interest and 8 per cent. augmentation.

Baring Brothers & Co., Limited, announce that the provisional receipts issued by Messrs. Louis Cohen & Sons against the bonds of the province of Tucuman loan of 1888 may now be exchanged for the corresponding Argentine National 4 per cent. bonds on presentation at No. 8, Bishopsgate-street Within, E.C., where lists, as usual, may be obtained.

Messrs. Glyn, Mills, Currie, & Co. have received advice by cable from the London and River Plate Bank at Montevideo announcing the despatch by mail of a remittance amounting to £4,400 for the service of the Uruguay 5 per cent. loan of 1896.

The Council of Foreign Bondholders are prepared to receive for payment at the rate of 5 per cent. the claims registered by them in respect of the 70 per cent. unpaid on the coupons, due October 1, 1896, of Greek Rentes, 1889, and the Funding loan of 1893.

The Council of Foreign Bondholders are advised by the London and River Plate Bank that they are in receipt of the following cable message from their Montevideo branch, dated the 17th inst.:—"We have remitted to Glyn, Mills, Currie, & Co. by to-day's steamer for service of Uruguay 3 1/2 per cent. debt, £36,300." This remittance represents the 45 per cent. of the Customs receipts for the first fortnight of September.

Mr. Radley has retired from the firm of fine art dealers of Messrs. Radley, Robson, & Mackay, of Old Bond-street. The business will be continued by Messrs. Robson & Mackay.

Messrs. N. M. Rothschild & Sons announce that the dividends due October 1 on the Chilean 4 1/2 per cent. loan of 1895, and on the scrip of the United States of Brazil 5 per cent. Funding bonds will be paid by them on and after that date, Saturdays excepted.

Messrs. Glyn, Mills, Currie, & Co. notify that they are prepared to pay on the 1st prox. the coupons of the Uruguay 5 per cent. loan of 1896, due on that date.

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
20/	Greek	1881 38 1/2
20/	Do.	1884 38
16/	Do. Rentes.	31 1/2
20/	Do. (Piræus-Larissa Ry.)	38
10/	Do. Fundg. Loan	42
10/	Guatemala Extl. Debt.	13
6	Hawaiian	103 1/2
1	Honduras	1867-70 4 1/2
4	Hungarian Gold Rentes.	95
4	Do.	1895 77 1/2
5	Italian Irriga. Guar.	107
6	Italian Maremmana Ry.	93
5	Japan 5 p.c.	101
4	Do. 4 p.c.	78
4	Mexican Intrnl. Cons. Slvr.	42
4	Nicaragua 1886	53 1/2
1	Norwegian Bonds	84
3	Do. do.	83
3	Do. 3 1/2 p.c. Bnds.	97
2	Paraguay 10 p.c. ris. 3 p.c. 1886-96	18
2	Russian, 1882, 4 Strlg.	125 1/2
1	Do. 1859	82
1	Do. (Nicolas Ry.) 1867-9	99
3	Do. Transcauc. Ry. 1882	99
4	Do. Con. R. R. Bd. Ser. I.	99
4	Do. Do. II., 1889	99
3 1/2	Do. Do. III., 1891	96
3 1/2	Do. Bonds	52
4	Do. Ln. (Dvinsk and Vitbsk)	98
4	Do. Rentes.	96
4	San Luis Potosi Stg. 1889	103
5	San Paulo (Brzl.), Stg. 1888	89
5	Santa Fé 1883-4	—
5	Do. 1888	—
5	Do. W. Cnt. Col. Rly. Mrt.	40
5	Do. & Reconq. Rly. Mort.	40
4	Servian Unified	59 1/2
4	Spanish (Sealed Bonds)	71 1/2
3 1/2	Swedish 1880	97
3	Do. 1888	85 1/2
3	Do. Conversion Loan 1894	85 1/2
3	Trans. Gov. Loan Red.	103
2 1/2	Tucuman (Prov.) 1888	—
4	Turkish Seed. on Egypt. Trib.	101 1/2
4	Turkish Egpt. Trib., Ott. Bd., '94	98
4	Do. Priority 1890	93 1/2
4	Do. Customs Ln. 1886	99
5	Uruguay Bonds 1896	63
1 1/2	Venezuela New Con. Debt 1887	27

COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries, "B"	38 1/2
5	Austrian Sil. Rnts., ex 10fl., 1868	81
5	Do. Paper do. 1868	81
4	Do. Gld Rente 1876	91 1/2
4	Danish '86, Red. after Dec. '96	94
3 1/2	Dutch Certs. ex 12 gldrs	76
3	Do. Bonds	89 1/2
3	Do. Insc. Stk.	89 1/2
3 1/2	French Rentes	102
2	Do. 1878 '81-4, Red	98
2	German Imp. Ln. 1891	86
3	Do. do. 1890-4	85
3	Japan Cons. Ln., '92, 3, & 5, Red.	46
3 1/2	Prussian Consols	93
3 1/2	Do. Cons. Stg. Ln. 1891	95
4	Utd. States, 1877, Red.	117 1/2
4	Do. 1895, 30 yrs.	137
2	Virginia Cpn. Bds., 3 p.c. from July, 1901	91 1/2

BRITISH RAILWAYS.
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
7	Barry Ord.	207
4	Do. Prefd.	109 1/2
4	Do. Defd.	99 1/2
4 1/2	Caledonian Ord.	124
3	Do. Prefd.	96
3	Do. Defd. Ord. No. 1	2 1/2
—	Cambrian Ord.	4 1/2
—	Do. Coast Cons.	4 1/2
—	Cardiff Ry. Pref. Ord.	105 1/2
3/6	Central Lond. Gro Ord. Sh.	10 1/2
1/6	Do. Pref. Half-Shares.	5
1/6	Do. Def. do.	5
1 1/2	City and S. London	5 1/2
—	East London, Cons.	7 1/2
2 1/2	Furness	91 1/2
2 1/2	Glasgow and S. West. Pfd.	77
2 1/2	Do. do.	52
—	Great N. of Scotland, Pfd.	67 1/2
—	Do. Dfd.	18
1 1/2	Great Northern, Prefd.	108 1/2
1 1/2	Do. Consolidated "A"	41
1 1/2	Do. do. "B"	177
1	Highland	46
4	Isle of Wight, Prefd.	113 1/2
—	Do. Defd.	75 1/2

British Railways (continued):—

Last Div.	NAME.	Price.
—	Lancs. Derbys. and E. Cst.	2
3 1/2	L. Brighton and S. C. Ord.	151 1/2
6	Do. Prefd. Ord.	177 1/2
5/1	Do. Contgt. Rights Certs.	10 1/2
4 1/2	Lond. and S. Western Ord.	18 1/2
4	Do. P. c.	120
3 1/2	Lond., Tilb., and Southend	145 1/2
3 1/2	Mersey, 420 shares	100 1/2
3 1/2	Metropolitan, Consld.	95
2 1/2	Do. Surplus Land	77
1 1/2	North Cornwall, 4 p.c. Pref.	106 1/2
4 1/2	Do. Deferred	23 1/2
7 1/2	North London	201 1/2
4 1/2	North Staffordshire	109
4 1/2	Plymouth, Devonport, and S. W. Junction, 410 shares	94
3/1	Port Talbot 410 Shares	6 1/2
3/1	Rhondda Swms. B. 410 Sh.	3 1/2
9	Rhymney, Cons.	215
4	Do. Prefd.	109 1/2
4	Do. Defd.	114 1/2
2/6	Scarboro', Bridlington Junc.	47 1/2
1 1/2	Sheffield Dist. Ord.	5
1 1/2	South Eastern, Ord.	105 1/2
3 1/2	Do. Pref.	147 1/2
3 1/2	Taff Vale	72
3	Vale of Glamorgan	109 1/2
3	Waterloo & City	95 1/2

LEASED AT FIXED RENTALS.

4	Birkenhead	175 1/2
5-19-0	East Lancashire	195 1/2
4 1/2	Hamsmith & City Ord.	177 1/2
4 1/2	Lond. and Blackwell	145 1/2
56/6	Do. 4100 4 1/2 p.c. Pref.	145 1/2
—	Lond. & Green. Ord.	91 1/2
5	Do. 5 p.c. Pref.	163 1/2
5	Nor. and Eastn. 450 Ord.	82
—	Do.	98
4 1/2	N. Cornwall 3 1/2 p.c. Stk.	114 1/2
4 1/2	Nott. & Granthm. R. & C.	133 1/2
9	Portptk. & Wightn. Guar. Stk.	113 1/2
4 1/2	Vict. Stn. & Pimlico Ord.	282 1/2
4 1/2	Do. 4 1/2 p.c. Pref.	145 1/2
4 1/2	West Lond. 420 Ord. Shs.	12 1/2

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry.	117 1/2
3	Barry, Cons.	97 1/2
30/	Brecon & Mrthyr, New A	102 1/2
—	Do. New B	92 1/2
4	Caledonian	136 1/2
4	Cambrian "A"	119 1/2
4	Do. "B"	106 1/2
4	Do. "C"	101 1/2
4	Do. "D"	92 1/2
3	Cardiff Rly.	93 1/2
3	City and S. Lond.	122 1/2
16/9	Devon & Som. "A"	97 1/2
—	Do. "B" 4 p.c.	37 1/2
10/	Do. "C" 4 p.c.	10 1/2
—	E. Lond. and Ch. 4 p.c. A	120 1/2
3 1/2	Do. 2nd B	85 1/2
3 1/2	Do. 3rd Ch. 4 p.c.	35 1/2
3 1/2	Do. 4th do.	16
3 1/2	Do. 1st (3 1/2 p.c.)	112 1/2
2 1/2	Do. 2 1/2 p.c. (Whitech. Exn)	79 1/2
4 1/2	Easton & Ch. Hope D. Stk.	96
4 1/2	Forth Bridge	129 1/2
4 1/2	Furness	99 1/2
4 1/2	Glasgow and S. Western	134 1/2
4 1/2	Gt. Central	154 1/2
4 1/2	Do.	139 1/2
4 1/2	Gt. Eastern	134 1/2
4 1/2	Gt. N. of Scotland	135 1/2
4 1/2	Gt. Northern	103 1/2
4 1/2	Gt. Western	136 1/2
4 1/2	Do.	141 1/2
4 1/2	Do.	151 1/2
4 1/2	Do.	167 1/2
4 1/2	Do.	85 1/2
4 1/2	Highland	128 1/2
4 1/2	Hull and Barnsley	99 1/2
4 1/2	Do. 2nd (3-4 p.c.)	120
4 1/2	Isle of Wight	129 1/2
4 1/2	Do. "C" 4 p.c. Db.	—
4 1/2	Lancs. & Yorkshire	103 1/2
4 1/2	Lancs. Derbys. & E. Cst.	109 1/2
4 1/2	Ldn. and Blackwall	140 1/2
4 1/2	Ldn. and Greenwich	131 1/2
4 1/2	Lond., Brighton, &c.	135 1/2
4 1/2	Do.	150 1/2
4 1/2	Lond., Chath., &c., "A"	142 1/2
4 1/2	Do. "B"	141 1/2
4 1/2	Do.	126 1/2
4 1/2	Do. 1893	129 1/2
4 1/2	Do.	97
4 1/2	Lond. & N. Western	105 1/2
4 1/2	Lond. & S. Westn. "A"	105 1/2
4 1/2	Do. Consld.	104 1/2
4 1/2	Lond., Tilb., & Southend	135 1/2
4 1/2	Mersey, 5 p.c. (Act. 1866)	—
4 1/2	Metropolitan	135 1/2
4 1/2	Do.	146 1/2
4 1/2	Metropolitan	115 1/2
4 1/2	Met. District	187 1/2
4 1/2	Met. District	124 1/2
4 1/2	Midland	88
4 1/2	Mid-Wales "A"	119 1/2
4 1/2	Neath & Brecon 1st	102 1/2
4 1/2	Do. "A"	95 1/2
4 1/2	North British	10 1/2
4 1/2	Do.	189 1/2
4 1/2	N. Cornwall, Launceston, &c.	115 1/2
4 1/2	North Eastern	101 1/2
4 1/2	North London	143 1/2
4 1/2	N. Staffordshire	101 1/2
4 1/2	Plym. Devpt. & S. W. Jn.	128 1/2

Debentur Stocks (continued):—

Last Div.	NAME.	Price.
4	Rhondda and Swan, Bay.	107 1/2
4	Rhymney	130 1/2
4	Sheffield Dist. 4 p.c. Per- manent Deb. Stk.	100 1/2
4	South-Eastern	133 1/2
5	Do.	167 1/2
3 1/2	Do.	117 1/2
3 1/2	Do.	100 1/2
3 1/2	Taff Vale	97 1/2
3	Vale of Glamorgan	92 1/2
3	West Highld. (Std. by N.B.)	88 1/2
4	Wrexham, Mold, &c. "A"	102 1/2
4	Do. "B"	90

GUARANTEED SHARES AND STOCKS.

4	Caledonian	134 1/2
4	Do.	134 1/2
4	Forth Bridge	129 1/2
4	Furness	127 1/2
4	Glasgow & S. Western	134 1/2
4	Do. St. Enoch, Kent	132 1/2
6	Gt. Central	165 1/2
4 1/2	Do. 1st Pref.	127 1/2
3 1/2	Do. Pref.	109 1/2
3 1/2	Do. Irred. S.Y. Rent	134 1/2
4 1/2	Do. do.	116 1/2
4	Gt. Eastern, Rent	130 1/2
4	Do. Metropolitan	130 1/2
4	Do.	130 1/2
4	Gt. N. of Scotland	129 1/2
4	Gt. Northern	133 1/2
5	Gt. Western, Rent	168 1/2
5	Do. Cons.	168 1/2
5	Lancs. & Yorkshire	134 1/2
5	L., Brighton & S. C.	166 1/2
4	L. & North Western	136 1/2
4	L. & South Western	188 1/2
4 1/2	Met. District, Ealing Rent	134 1/2
4 1/2	Do. Fulham Rent	136 1/2
4	Do. Midland Rent	122 1/2
4	Do. Mid. & Dist. Guar.	112 1/2
2 1/2	Midland, Cons. Perp.	85
3	Mid. & G.N. Jt., "A" Rnt.	96 1/2
3	N. British, Lien	99 1/2
4	Do. Cons. Pref. No. 1	128 1/2
3	N. Cornwall, Wadabrg. Gu.	99
4	N. Eastern	135 1/2
5	N. Staff. Trent & M. 420 Shs.	32 1/2
3	Nottingham Joint Station, 3 p.c. Stk.	97 1/2
3 1/2	Nott. Suburban Ord.	113 1/2
30/6	S. E. Perp. Ann.	32 1/2
4 1/2	Do. 4 1/2 p.c.	148 1/2
3 1/2	S. Yorks. Junc. Ord.	—
4 1/2	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent W. Highld. Ord. Stk. (Guar. N.B.)	144 1/2
3	Do.	98 1/2

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4 1/2	Alexandra Dks. & Ry. "A"	110
4	Barry (First)	154 1/2
4	Do. Consolidated	123 1/2
4	Caledonian Cons. No. 1	133 1/2
4	Do. do. No. 2	131 1/2
4	Do. do.	187 1/2
4	Do. Pref.	188 1/2
4	Do. do. 1887 (Conv)	130 1/2
9/10	Cambrian, No. 1 4 p.c. Pref.	65 1/2
9/10	Do. No. 2	22 1/2
5	City & S. Lon., Perp. Pf. S.	189 1/2
5	Do. Do.	140 1/2
5	Do. Do.	125 1/2
4	Furness, Cons.	188 1/2
4	Do. "A" 1881	124 1/2
4	Do. "B" 1883	122 1/2
4	Glasgow & S. Western	131 1/2
4	Do. No. 2	131 1/2
4	Do. do.	188 1/2
4	Do. do.	189 1/2
4	Gt. Central	129 1/2
4	Do.	102 1/2
4	Do. Conv.	187 1/2
4	Do. do.	105 1/2
4	Do. do.	187 1/2
4	Do. do.	187 1/2
4	Do. do.	188 1/2
4	Do. do.	189 1/2
4	Do.	189 1/2
15/6	Do.	189 1/2
4	Gt. Eastern, Cons.	128 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Gt. Eastern	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
3 1/2	Do.	189 1/2
3 1/2	Do.	189 1/2
4	Gt. North Scotland "A"	125 1/2
4	Do. "B"	120 1/2
4	Gt. Northern Cons.	131 1/2
4	Do.	189 1/2
4	Gt. Western Cons.	166 1/2
3 1/2	Hull & Barnsley 3 1/2 p.c.	99 1/2
4	Isle of Wight	125 1/2
4	Lancs. & Yorkshire, Cons.	101 1/2
4	Lanc. Drb. & E.C. sp.c. 410	9 1/

RAILWAYS.—BRITISH POSSESSIONS.

Div.	NAME.	Paid.	Price.
3	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	122 1/2
5 1/2	Buff. & L. Huron Ord. Sh. Do. 1st Mt. Perp. Bds. 1879	100	138
5 1/2	Do. 2nd Mt. Perp. Bds. 1915	100	138
5 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	61 1/2
4	Can. Pacific Pref. Stk.	100	104
5	Do. Stl. 1st Mt. Deb. Bds. 1915	100	114
3 1/2	Do. Ld. Grnt. Bds. 1938	100	105
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	112
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	119
7	Demerara, Original Stock	100	42 1/2
3	Do. Perp. Pref. Stk.	100	138 1/2
4	Do. 4 p.c. Cum. Ext. Pref. 1915	10	8 1/2
4	Do. 5 p.c. Pref. Stk.	100	70 1/2
4	Do. 1st Deb. Stk.	100	103 1/2
4	Do. 2nd do. Red.	100	85 1/2
5 1/2	Emu Bay & Mt. Bischoff, Ld.	5	101 1/2
4 1/2	Do. Ired. Deb. Stk.	100	101 1/2
5 1/2	Gt. Trunk of Canada, Stk.	100	102 1/2
6	Do. 2nd Equip. Mt. Bds.	100	124 1/2
5	Do. Perp. Deb. Stk.	100	132 1/2
5	Do. Gt. Westn. Deb. Stk.	100	122 1/2
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	100
4	Do. do. Deb. Stk.	100	103
4	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	100
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	105 1/2
5	Do. do. Cons. 1 Mt. Bds. 1912	100	105 1/2
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
7	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	106 1/2
5	Manitoba, S. W. Col. 1 Mt. Bds., 1903 \$1,000 price %	—	117 1/2
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	27 1/2
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slovan Bds., 1918	100	102
3	Natal Zululand Ld. Deb., 1908	100	88 1/2
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	118
4	Do. Perp. Cons. Deb. Stk.	100	107 1/2
4	New Cape Cen. Mt. Deb., 1908	100	93
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Deb.	100	—
6	Ontario & Queb. Cap. Stk.	100	155
5	Do. Perm. Deb. Stk.	100	136 1/2
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	30 1/2
—	Queb. & L. S. John, 1st Mt. Bds., 1909	100	27 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	104
5 1/2	Do. 5 p.c. Inc. Bds.	100	42 1/2
5 1/2	St. Lawr. & Ott. Stl. 1st Mt. Deb. Bds., 1915	100	105
4	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	73 1/2
—	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	114
—	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	114
1 1/2	Toronto, Grey & B. 1st Mt. Well. & Man. 4 1/2 Shs.	1	105
5	Do. Deb., 1908	100	105
5	Do. 2nd Deb., 1908	100	103 1/2
5	Do. 3rd do., 1908	100	102
5	Atlan. & St. Law. Shs., 6 p.c.	100	158 1/2
5	Gd. Trunk Mt. Bds., 1934	100	112
5	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	100
5	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	1000	101

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	10 1/2	12
—	Do. do "B" Ord.	10 1/2	2 1/2
—	Alabama, N. Ori. Tex. & Co., "A" Pref.	10 1/2	2 1/2
—	Do. "B" Def.	10 1/2	—
—	Atlant. First Lsd. Ls. Rtl. Trust.	Stk.	102 1/2
5 1/2	Central of New Jersey	100	—
5 1/2	Chesap. & Ohio Com.	100	27 1/2
5	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	72
5	Do. 4 p.c. Deb. Stk.	100	85 1/2
5 1/2	Chic. Junc. R. & Un. Stk. Yds. Com.	100	140
5 1/2	Do. 6 p.c. Cum. Pref.	100	125
5 1/2	Chic. Mil. & St. P. Pref.	100	175
5 1/2	Cleve. & Pittsburgh	100	95
5 1/2	Clev. Cincin., Chic. & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 2nd Pf.	100	18

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Gt. Northern Pref.	100	157 1/2
4	Illinois Cen. Lsd. Line	100	103
—	Kansas City, Pitts. & G.	100	—
—	Mex. Cen. Ltd. Com.	100	13
—	Miss. Kan. & Tex. Pref.	100	33
3	N.Y. Pen. & O. 1st Mt. Tst. Ltd., Ord.	—	52 1/2
4	Do. 1st Mort. Deb. Stk.	100	92 1/2
5 1/2	North. Pacific, Com.	100	51
5 1/2	Pitts. F. Wayne & Chic.	100	189
5 1/2	Reading 1st Pref.	50	27 1/2
—	Do. 2nd Pref.	50	13
—	S. Louis & S. Fran. Com.	100	—
—	St. and Pref.	100	—
6	St. Louis Bridge 1st Pref.	100	114 1/2
3	St. 2nd Pref.	100	55 1/2
5 1/2	St. Paul, Min. and Man.	100	—
—	Southern, Com.	100	11 1/2
—	Wabash Common	100	7 1/2

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910 129 1/2
5 1/2	Allegheny Southern 1 Mt.	1908 108 1/2
5 1/2	Chic. & N. West. Stk. Fd. Db.	1933 122 1/2
5 1/2	Do. Deb. Coupon	1921 113
5 1/2	Chic. Burl. & O. Nebraska Ex	— 112
5 1/2	Chic. Mil. & S. Pl. 1 Mt.	1909 115
5	S.W. Div.	1910 114 1/2
5	Do. (La. Cross & D.)	1910 123
5	Do. 1 Mt. (Hast. & Dak.)	1910 123
5	Do. Chic. & Mis. Riv. 1 Mt.	1906 114 1/2
5 1/2	Det. G. Haven & Mil. Equip	1918 106
5 1/2	Do. do. Cons. Mt.	1918 104
6	Indianap. & Vin., 1 Mt.	1908 120
5 1/2	Lehigh Val. Cons. Mt.	1923 115 1/2
—	Mexic. Cent., Ld. 2 Cons. Inc.	— 13
7	N.Y. Cent. & H. R. Mt. Bonds	1903 109
5 1/2	Penns. Cons. S. F. M.	1905 113
4	West Shore, 1 Mt.	2361 112

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908 109 1/2
5	Do. Mid.	1908 100
5	Allegheny Val. Gen. Mt.	1904 110
4	Atch., Top., & S. Fe. Gt. Mt.	1905 102
4	Do. Adj. Mt.	1905 88 1/2
5	Do. Equip. Tmst.	— 102 1/2
5	Atlantic & Dan. 1 Mt.	1905 100
3 1/2	Baltimore & Ohio	1925 97
4	Do. Mt. Cp. Bds.	1904 101
6	Balt. & Ptmac (Mn. L.) 1 Mt.	1911 119 1/2
6	Do. do. (Tunnel) 1 Mt.	1911 120
4	Beech Creek 1 Mt.	1906 110
4	Carthage & Adiron. 1 Mt.	1908 108
5	Cent. of Georgia Cons. Mt.	1905 93 1/2
5	Cent. of N. Jry. Gt. Mt.	1907 125 1/2
4	Central Pacific, 1st Refund	— 101
—	Do. Mort.	— 1949 101
3 1/2	Do. Mt. Guar Gold	1905 84
5	Chesap. & Ohio 1st Cons. Mt.	1903 123
5 1/2	Do. Gen. Mt.	1902 100
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921 117 1/2
5	Do. Chic. & Pac. W.	1921 122 1/2
5	Do. Wisc. & Minn. 1 Mt.	1921 119 1/2
5	Do. Terminal Mt.	1914 114 1/2
2	Do. Genera Mt.	1909 112
4	Chic. Rock Is. & P. Gen. Mt.	1908 107 1/2
5	Chic. St. L. & N. Orleans	1905 125 1/2
4	Do. 1 Mort. (Memphis)	1905 107 1/2
4	Clevel. Cin., Chic. & St. L. 1 Mt. (Cairo)	1909 98
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1901 100
4	Do. 1 Col. Tst. Mt. (S. Louis)	1900 104
4	Do. General Mt.	1903 97 1/2
4	Cleve. & Ma. Mt.	1903 112
4 1/2	Cleve. & Pittsburgh	1902 120 1/2
4 1/2	Colorado Mid. 1 Mt. 2-3-4 p.c. 1907	76 1/2
4	Colorado 1 Mt. 4 p.c.	1907 76 1/2
4	Dnvr. & R. Gde. 1 Cons. Mt.	1906 101
5	Do. Imp. Mort.	1908 105
4 1/2	Do. Con. M.	1906 108
4 1/2	Detroit & Mack. 1 Lien	1905 92 1/2
4	Erie Cons. Mt. Pr. Ln.	1906 91
4	Do. Gen. Lien	1906 90
5	Galvest. Harb. & Co., 1 Mt.	111
5	Georgia Car. & N. Mt.	1909 102 1/2
4 1/2	Gd. Rps. & Inda. Ex. 1 Mt.	1904 112 1/2
4 1/2	Do. 1 Mt. (Memphis)	1906 57
3 1/2	Illinois Cent. 1 Mt.	1905 104
4	Do.	1902 104
4	Do. Cairo Bdge.	1900 112
4	Do.	1903 105
4	Kans. City, Pitts. & G. 1 Mt.	1903 110
3 1/2	L. Shore & Mich. Southern	1907 110
3 1/2	Lehigh Val. N.Y. 1 Mt.	1904 111
3 1/2	Lehigh Val. Term. 1 Mt.	1904 112 1/2
5	Long Island	1901 122 1/2
5	Do. Deb.	1904 111 1/2
6	Louisville & Nash. G. Mt.	1930 119 1/2

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. 2 Mt. Sk.	109 1/2
—	Fd. (S. & N. Alabama 1910	109 1/2
6	Do. 1 Mt. N. Ori. & Mb. 1930	130
6	Do. 1 Mt. Col. Tst.	1931 109 1/2
—	Do. Unified	1940 101
4 1/2	Do. Mobile & Montg. 1 Mt.	1945 110
4 1/2	Manhattan Cons. Mt.	1906 101 1/2
4 1/2	Mexican Cent. Cons. Mt.	1911 81 1/2
6	Do. 1 Cons. Inc.	26 1/2
6	Mexican Nat. 1 Mt.	1927 106
4 1/2	Do. 2 Mt. 6 p.c. Inc. A 1917	—
—	Do. do. B. 1917	—
5	Minneap. & S. L. 1 Consol. 1937	115
—	Minne., Slt. S. M. & A. 1 Mt. 1926	102
4	Miss. Kans. & Tex. 1 Mt.	1900 94 1/2
—	Do. do.	1900 94 1/2
4	Mobile & Birm. Mt. Inc.	1945 77
4	Do. P. Lien	1945 110
5	Mohawk & Mal. 1 Mt.	1907 107
5	Montana Cent. 1 Mt.	1937 117 1/2
5	Nashv., Chattanooga, & S. L. 1 Cons. Mt.	1928 100
5	Nash., Flor., & Shff. Mt.	1937 112
4	N. Y. & Putnam 1 Cons. Mt.	1903 105
4	N. Y. Cent. & Hud. R. Deb. Certs. 1890	1905 103 1/2
4	Do. Ext. Debt. Certs.	1905 104 1/2
3 1/2	Do. 3 1/2 Mt. Coup.	1907 111
3 1/2	Do. 3 1/2 Mich. Cent.	1908 97 1/2
3 1/2	Do. 3 1/2 L. Shore	1908 99 1/2
4	N. Y. Onto., & W. Cons. 4 p.c.	1909 105 1/2
—	Refund. Mt.	1902 105 1/2
6	Norfolk & West. Gt. Mt.	1931 137 1/2
6	Do. Imp. & Ext.	1934 130
—	Do. 1 Cons. Mt.	1906 98
4	N. Pacific P. Ln. Rl. & Ld.	—
—	Gt. do.	1907 105
3	Do. Gt. Ln. Rl. & Ld. Gt. 2047	67
5	Oregon & Calif. 1 Mt.	1927 101 1/2
5	Panama Skg. Fd. Subsidy	1910 104 1/2
5	Penns. Coy. 1 Mt.	1921 119
4 1/2	Pennsylvania Rld.	1913 113 1/2
4 1/2	Do. Equip. Tst. Ser. A.	1914 104
4	Do. Cons. Mt.	1913 117 1/2
4	Perkiomen 1 Mt. and ser.	1913 96 1/2
4	Phil. & Reading Ext. Imp.	1917 105 1/2
4 1/2	(Pitts., C. C. & St. L.) 1902	116 1/2
—	Con. Mt. G. B. Ser. A.	1902 116 1/2
4	Do. Cons. Mort., Ser. D.	1945 109 1/2
4	Reading, Phil., & R. Genl.	1907 89
5	Richmond & Dan. Equip.	1900 —
5	Rio Grande Junc. 1st Mort.	1939 102 1/2
7	Rio Grande West 1st Tst. Mt.	1939 100
7	S. Louis Bridge 1st Mort.	1929 142
5	S. Louis Mchts. Bdge. Term.	—
4	1st Mort.	1930 114 1/2
4	S. Louis S. West 1st Mort.	1909 92
4	Do. 4 p.c. and Mort. Inc.	1909 62
4 1/2	S. Louis Term. Cupples Sta.	—
4 1/2	& Prop. 1st Mt. 4 p.c. 1902-17	102 1/2
5	St. Paul Minn., & Manit.	1933 117
5	Southern 1 Cons. Coup.	1904 111
5	Do. E. Tennes Reorg. Lien	1938 110 1/2
5	S. Pacific of Cal. 1 Mt.	1905 115
5	Do. 1st Cons. Mt.	1905 103 1/2
4 1/2	Trml. Assn. of S. Louis 1 Mt.	1939 115
4 1/2	Do. 1 Cons. Mt.	1944 115 1/2
5	Texas & Pac. 1 Mt.	2000 113
—	Do. 5 p.c. 2 Mt. Income	2000 —
4 1/2	Toledo, Walbom, Val., & Ohio 1 Mt.	1931 111
4 1/2	Union Pacific 1 Mt. 4 p.c.	1947 106
4	United N. Jersey Gen. Mt.	1944 116 1/2
4	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt.	1915 106 1/2
5	Wabash 1 Mt.	1939 117 1/2
5	Wn. Pennsylvania Mt.	1928 114
5	W. Virga. & Pittsbg. 1 Mt.	1900 97
5	Wheeling & L. Erie 1 Cons. Mt.	1949 97
5	Willmar & Sioux Falls 1 Mt.	1938 122 1/2

STERLING.

6	Alabama Gt. Stn. Deb.	1906 104
5	Do. Gen. Mort.	1927-8 106 1/2
5	Alabama, N. Ori. Tex. & Co. 5 p.c. "A" Dis.	1910-40 110
4 1/2	Do. do. "B" do.	1910-40 92
4 1/2	Do. do. "C" do.	52
27/6	Allegheny Valley	1910 132
4	Atlantic 1st Leased Line Perp.	100
4	Chicago & Alton Cons. Mt.	1903 105
5	Eastn. of Massachusetts	1906 108 1/2
5	Illinois Cent. Skg. Fd.	1903 103
5	Do.	1905 105
5	Do.	1905 102
3	Do. 1 Mt.	1951 114
3	Do. 1 Mt.	1951 90
6	Louisville & Nash., M. C. & L. Div., 1 Mt.	1902 102
7	Do. 1 Mt. (Memphis & O.)	1901 105
4	Mex. Internl. Prior Lien	96 1/2

American Railroad Bonds (continued):—

Last Div.	NAME.	Price.
7 1/2	Mexican Nat. "A" Certs.	
	5 p.c. Non-cum.	62
—	Do. "B" Certs.	16
6	N.Y. & Canada 1 Mt. 1904	106
6	N. York Cent. & H. R. Mort. 1903	104 1/2
5	N. York, Penns., & Ohio	
	Equip. Tst.	102
3	Do. 5 p.c. Equip. Tst.	102
	1890	102
6	Nrthn. Cent. Cons. Gen. Mt.	103 1/2
6	Pennsylvania Gen. Mt. 1912	102
6	Do. Cons. Skg. Fd. Mt. 1905	111
3 1/2	Do. Cons. Mt. 1905	103
6	Phil. & Erie Cons. Mort. .. 1920	136
6	Phil. & Reading Cons. Cons.	
	Mort.	1911
4	St. Paul, Min., & Manitoba	124
	(Pac. Extn.)	1940
6	Un N. Jersey & C. Gen. Mt. 1901	102

Breweries &c. continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.
4/	Egyptian Delta. Lgt. Rys., Ltd., Pref. Shs.	100	101	3 1/2	Uruguay Nthn., Lds p.c. Deb. Stk.	100	31	4 1/2	Arrol, A. & Sons, L. C.P.S. Do 1 Mt. Db. Stk., Rd.	100	102	6	Empress Cum. Pref.	100	95
4	Do., Db., Red.	100	100	—	Villa Maria & Rufino, Ltd. 6 p.c. Pref. Shs.	100	19	5 1/2	Backus, r Mt. Db. R. d.	100	77 1/2	4 1/2	Do. 1st Mt. Db. Stk.	100	95
40/	Entre Rios, L. Ord. Stk.	100	91	4 1/2	Do. 6 p.c. Deb. Stk.	100	75	4 1/2	Do p.c. Inc. Deb. Stk.	100	67 1/2	6/	Evershed Syd.) r M.D.S.	100	97
—	Do. Cu. 5 p.c. Pref.	100	48	4 1/2	Do. 6 p.c. Deb. Stk.	100	40	4	Ballard & Co. Ltd. r M.D.S.	100	90 1/2	6	Farnham, Ltd.	100	15
4	Espirito San. & Car. Ltd.	100	23	4 1/2	Do. 6 p.c. Deb. Stk.	100	40	4	Barclay, Perk., L. Cu. Pf.	100	11	4	Do. Cum. Pref.	100	13 1/2
4	Gd. Russian Nici., Rd.	100	94	8 1/2	West Flanders.	8 1/2	111	13 1/2	Do. Mt. Db. Stk., Rd.	100	101	4	Flower & Sons, Irr. D. Stk.	100	105
4	Gt. Westn. Brazil, Ltd.	100	8	3	Wrm. of France, Red.	20	17 1/2	6	Barnsley, Ltd.	100	14	4	Forham, 1st Mort. Deb.	100	98
6	Do. Perm. Deb. Stk.	100	95	3	Wrm. B. Ayres St. Mt. Debs., 1902.	100	105	6	Do Cum. Pref.	100	11 1/2	6/	Friary, L., 1 Db. Stk., Rd.	100	92
6	Do. Extn. Deb. Stk.	100	87	6	Wrm. B. Ayres, R. Cert. Do. Mt. Bds.	100	104	1 1/2	Do p.c. 1st M. D. S.	100	96 1/2	4	Gartside	100	11
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	100	75	5	Do. Mt. Bds.	100	116	3/	Barrett's, Ltd.	2 1/2	1 1/2	4	Do. 5 p.c. Cum. Pref.	100	81
4	Do. Deb. Stk.	100	92	8/	Wstn of Havana Ld.	10	12 1/2	3/	Do 5 p.c. Pref.	2 1/2	1 1/2	4	Green, J. W. L., 1 Mt. D.S.	100	102
3	Do 7 p.c. "A" Deb. Stk.	100	104	30/	Do Mt. Dbs., Rd.	100	106	6	Bartholomay, Ltd.	10	1 1/2	5	Groves, L., 1 Db. Stk., Rd.	100	103
3	Do 7 p.c. "B" Deb. Stk.	100	83	6/	Wrm Santa Fe, 7 p.c. R. Do. Ord.	10	3 1/2	4	Do Cum. Pref.	100	39 1/2	24	Groves & Whitnall Cm Pf.	10	11
5	Do. Pr. Ln. Dbs., Rd.	100	104	4/	Do. Pref.	10	8	5	Do Deb.	100	134	6	Do. Perp. 1st M. D. S.	100	100 1/2
3 1/2	Ital. 3 p.c. Bd. A & B, Rd.	100	66	2 1/2	Do. Deb.	100	92	3/	Do. Bas & Co., L. C. Pf. Stk.	100	122	5	Guinness, Ltd.	100	54 1/2
3 1/2	Jura Simplan, 3 1/2 Bds.	1000	38	2 1/2	Zafra & Huelva, 3 p.c. Rd.	20	3	3/	Do Mt. Db. Stk., Rd.	100	101	4	Do. Cum. Prf. Stk.	100	18 1/2
5/	La Guaira & Carac.	100	64	2 1/2				5	Do. B. Mt. Db. Stk. R.	100	97	4	Do. Deb. Stk., Rd.	100	111
5/	Do. 5 p.c. Deb. Stk. Red.	100	99	2 1/2				5	Beeston, Ltd.	5	3 1/2	5	Hall & Woodhouse, r MDS	100	99
5/	Lembg.-Czern.-Jassy	100	22	2 1/2				5	Do. Cum. Pf.	5	5	6/	Hall's Orford L., Cm. Pf.	5	5 1/2
5/	Leopoldina, Ltd.	100	35	2 1/2				5	Do. Mt. Db. Stk.	100	92 1/2	6/	Do. r Mt. Db. Stk.	100	101
4	Do. Deb. Stk.	100	82	2 1/2				6/	Bell & Co. Ltd.	100	12 1/2	10/	Hancock, L., Cm. Pf. Ord.	10	12
4	Lima, Ltd.	100	33	2 1/2				5	Do. 5 p.c. Cum. Pref.	100	101	6/	Do. Def. Ord.	10	13
4	Manila Ltd. 7 p.c. Cu. Pf.	100	11	2 1/2				4	Do. Perp. 1 Mt. Db. Stk.	100	97 1/2	4	Do. Cum. Pref.	100	14 1/2
4	Do. 6 p.c. Deb., Red.	100	35	2 1/2				2 1/2	Bell, J., L., r Mt. D. Stk., R	100	92	4	Do. r Deb. Stk., Rd.	100	108
6	Do. Prior Lien Mt., Rd.	100	101	2 1/2				4	Benskin's, L., Cum. Pref.	5	4	4 1/2	Hanson's, Ld., r Mt. Db. Stk.	100	101
6	Do. Series "B", Rd.	100	79	2 1/2				4	Do. B. Pref.	5	3 1/2	4	Heavittree, r Mt. Db. Stk.	100	97
7	Matanzas & Sab., Rd.	100	101 1/2	2 1/2				4	Do r Mt. Db. Stk. Red.	100	91 1/2	5	Hardy's Kimberley r Mt.	100	101
7	Mexican 2nd Pref. 6 p.c.	100	28	2 1/2				5	Do. B. Db. Stk.	100	82 1/2	5	Hoare, Ltd. Cum. Pref.	10	12 1/2
6	Do. Perp. Deb. Stk.	100	144	2 1/2				6/	Bentley's Yorks., Ltd.	10	8 1/2	4	Do. "A" Cum. Pref.	10	11 1/2
30/	Mexican Shrn Ld Ord.	100	35	2 1/2				4	Do. Cum. Pref.	10	11	3 1/2	Do. Mt. Deb. Stk., Rd.	100	95 1/2
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	87	2 1/2				4	Do. Ir. Deb. Stk.	100	94 1/2	4/	Do. Do. do. do. Rd.	100	97
4	Do. 4 p.c. 2 do.	100	71	2 1/2				4	Birmingham, L., M. Db., Rd.	50	43	5	Hodgson's, Ltd.	100	112 1/2
4	Mid. Urgy., Ltd.	100	10	2 1/2				5	Boardman's, L., Cm. Pf.	100	7 1/2	5	Do. r Mt. Db. Red.	100	100
4	Do. Deb. Stk.	100	51	2 1/2				4 1/2	Do. Perp. 1 Mt. Db. Stk.	100	95 1/2	4	Holland & Co. Mt. Debs.	100	81
10/	Minas & Rio, Ltd.	100	10	2 1/2				4 1/2	Brain & Co., Ltd.	100	95 1/2	4/	Hopcraft, L., r M. D. S.	100	100
6	Do. 6 p.c. Dbs., Rd.	100	100	2 1/2				9/	Brakspear, L., 1 D. Stk	100	102 1/2	4/	Huggins, Ltd., Ord. S.	10	9
5	Mogiana 5 p.c. D. B., Rd	100	102	2 1/2				5 1/2	Brampton, Ltd.	10	16	3 1/2	Do. Cum. Pref.	100	94
5	Moscow Japros., Rd.	100	105	2 1/2				5/	Do. Cum. Pf.	10	11	8/	Do. r Mt. Db. Stk. Rd.	100	95
4	Moscow Windau Bds.	100	97	2 1/2				17/	Brandon's, Ltd. 5 p.c. C.P.	100	99 1/2	7	Do. Cum. Pref.	100	14 1/2
4 1/2	Namur & Liege	100	123	2 1/2				6	Do. 1 Db. Stk.	100	99 1/2	4 1/2	Ind. Coope & Co., 4 B. P.	100	114
—	Do. Pref.	100	28	2 1/2				6	Brickw'd & Co. p.c. M.D.S.	100	98 1/2	4 1/2	Do. Deb. Stk., Rd.	100	102 1/2
4 1/2	Nassjo Oscars L. Mt. Db.	100	89 1/2	2 1/2				15/	Bristol (Georges) Ltd.	10	37	4	Do. "B" Mt. Db. Stk. Rd.	100	101
4 1/2	Natal & Na. Cruz, Ltd., 7 p.c. Cum Pref.	100	5	2 1/2				15/	Do. Cum. Pref.	10	15	5/	Indianapolis, Ltd.	10	10
5 1/2	N. Debs., Red.	100	92	2 1/2				8	Bristol United, Ltd.	10	15	6/	Do. 8 p.c. Cm. Prf.	10	6
10/	Nitrate Ltd. Pr. Con. Ord.	100	53	2 1/2				7 1/2	Do. Cum. Pref.	100	119 1/2	1	Do. 6 p.c. Debs.	100	92 1/2
3/	Do. Def. Con. Ord.	100	10	2 1/2				4 1/2	Do. Deb. Stk.	100	101	7/6	Jones, Frank, Ltd.	10	11
3/	Do. 1st Mt. Bds., Red.	100	95 1/2	2 1/2				4 1/2	Buckley's, L., C Pre-prf.	100	101 1/2	5	Do. Cum. Pref.	100	73 1/2
7/	N. E. Urgy., Ltd., Ord.	100	133	2 1/2				4	Do. r Mt. Db. Stk. Rd.	100	101 1/2	5	Do. 1st Mort. Debs.	100	97
7/	Do. 7 p.c. Pref.	100	144	2 1/2				4	Bullard & S., Ltd., D. Stk.	100	89	4	Joule & Sons, r M.D.S. Rd.	100	97
—	N. W. Uruguay 6 p.c. 1 Pref. Stk.	100	14	2 1/2				4	Do. 4 p.c. "B" M. D. S.	100	94	3/	Kenward & Court., Ltd.	5	64
—	Do. 5 p.c. 2 Pref. Stk.	100	5	2 1/2				4 1/2	Bushell, Watk., L. C. Pf.	100	11 1/2	4	Lacon, L., D. Stk., Red.	100	105
6	Do 6 p.c. Deb. Stk.	100	73 1/2	2 1/2				4 1/2	Do. r Mt. Db. Stk. Rd.	100	106 1/2	4	Do. Irrid, "B" D. Stk.	100	99
3	Nthn. France, Red.	100	18	2 1/2				4 1/2	Butler, W., Ld., C.M. Pref	10	13	4	Lambert & Norris, r M.D.S.	100	97
3	N. of S. Af. Rep. (Transv.)	100	87	2 1/2				4 1/2	Do. 1st Deb. Stk.	100	103 1/2	6/	Lascelles, Ltd.	5	9 1/2
8	Nthn of Spain Pri. Ob. Rd.	100	123	2 1/2				4 1/2	Do. Deb. Stk.	100	101	5	Do. Cum. Pref.	100	5
—	Ottoman Sm. Aid.)	100	99	2 1/2				4 1/2	Camden, Ltd., Cum. Pref.	100	102	5	Leney, Ltd., Cum. Pref.	100	104
4	Do 1st Bds. Red.	100	91	2 1/2				4 1/2	Do. r Mt. Db. Stk. Rd.	100	102 1/2	4	Do. r Mt. Db. Stk. Rd.	100	100
5	Do. 2nd Red.	100	82 1/2	2 1/2				4 1/2	Cameron, Ltd., Cm. Prf.	100	12	13 1/2	Lion, Ltd., 25 shares.	17	36 1/2
5	Ottmn. of Anlia. Db., Rd.	100	97 1/2	2 1/2				4 1/2	Do. Mort Deb. Stk.	100	103	4 1/2	Do. New 40 shares.	6	12
4	Do. Series II.	100	94 1/2	2 1/2				4 1/2	Do. Perp Mt. Db. Stk.	100	92	6	Do. Perp. Pref.	20	27
4	Ottoman Smyr. & Cas. Ex.	100	75 1/2	2 1/2				4 1/2	Cambell, J. stone, L. C. Pf.	5	43	4	Do. B. Mt. Db. Stk. Rd.	100	103
—	Paraguay Cnrl. Ld., 5 p.c. Perm. Deb. Stk.	100	16	2 1/2				4 1/2	Do. 44 p.c. r Mt. Db. Stk.	100	96 1/2	4 1/2	Lloyd & Y., Ld., Db. Stk.	100	94 1/2
3	Paris, Lyon & Medit. (old sys.), Red.	100	17 1/2	2 1/2				4 1/2	Campbell, Praed, L., Per. r Mort. Deb. Stk.	100	97	4 1/2	Do. "A" Deb. Stk.	100	93
—	Piraus, Ath., & Pelo.	100	1 1/2	2 1/2				4 1/2	Cannon, L., 5 p.c. C. Pf.	7	10 1/2	4 1/2	Locke & S., Ltd., Db. S.	100	99
4 1/2	Do. 44 p.c. 1st M. E. R.	100	81	2 1/2				4 1/2	Do. Mt. Db. Stk.	100	103	5 1/2	Lovibond, L., Db. Stk.	100	99 1/2
3	Do. 5 p.c. Mt. Bds. Rd.	100	81	2 1/2				4 1/2	Do. "B" Deb. Stk.	100	99	4 1/2	Do. 54 Cm. Pf.	100	104
4 1/2	Pto Alegre & N. Hambg. Ld., 7 p.c. Pref. Shs.	100	44	2 1/2				4 1/2	Charrington, L., M. D. S	100	101	12/	Lucas & Co., Ld., Deb. Stk.	100	97
6	Do. Mt. Db. Stk. Red.	100	79 1/2	2 1/2				4 1/2	Cheltnhm. Orig. Ltd.	5	5	5	Manchester, Ltd.	100	16
6	Pretoria-Pietb., Ld. Rd	100	89 1/2	2 1/2				4 1/2	Chester Lion Ltd., 44 D.S.	100	96 1/2	5	Do. Cum. Pref.	100	127 1/2
7	Puerto Cabello & Val Ld.	100	13	2 1/2				4 1/2	Chicago, Ltd.	100	75 1/2	5/	Do. 54 p.c. Deb. Stk.	100	104
7	Do. 1st Mt. Dbs., Red.	100	75 1/2	2 1/2				4 1/2	Do. Debs.	100	75 1/2	5/	Marston, J., L., Cm. Prf.	100	102
14 1/2	Recife & S. Francisco	100	56	2 1/2				4 1/2	City of Chicago, Ltd.	10	23	4 1/2	Do. r Mt. Db. Stk., Rd.	100	98
7 1/2	R. Claro S. Paulo, Ld., Sh	100	244	2 1/2				4 1/2	Do. 8 p.c. Cum. Pref.	100	163 1/2	6	Do. "A" Deb. Stk.	100	96
7	Do. Deb. Stk.	100	121 1/2	2 1/2				4 1/2	City of London, Ltd.	100	125	6	Massey's Burnley Ltd.	100	12
7	Royal Sardinian Ord.	100	11 1/2	2 1/2				4 1/2	Do. Cum. Prf.	100	106 1/2	6	Do. Cum. Pref.	100	124
3	Do. Pref.	100	121 1/2	2 1/2				4 1/2	Do. Mt. Deb. Stk., Rd.	100	104	5	McCracken, L., r M. D. 1908	100	60 1/2
3	Do. A., Rd.	100	11 1/2	2 1/2				4 1/2	Do. Irr. Deb. Stk.	100	99	4 1/2	McEwan, Ltd., Cm. Pref.	100	123
3	Do. B., Rd.	100	11 1/2	2 1/2				4 1/2	Colechester, Ltd.	5	4 1/2	4 1/2	Mellershale Neale r M. D. S.	100	102 1/2
8	Ryl. Trans. Afric., 5 p.c. 1st Mt. Bd., Red.	100	58 1/2	2 1/2				4 1/2	Do. Pref.	100	64	4	Meux, Ltd., Cum. Pref.	100	12
8	San Paulo Ld.	100	133	2 1/2				4 1/2	Do. Deb. Stk., Red.	100	105 1/2	4 1/2	Do. Mt. Db. Stk. Rd.	100	105 1/2
5 1/2	Do. 5 p.c. Non. Cm.	100	119	2 1/2				4 1/2	Do. "A" Deb. Stk.	100	95 1/2	4 1/2	Micell & A., L., M. D. S.	100	106
5 1/2	Do. Deb. Stk.	100	132	2 1/2				4 1/2	Comm'cia L., D. Sk., Rd.	100	125 1/2	—	Millend Dist. Db. Stk. Rd.	100	103
5 1/2	Do. 5 p.c. Deb. Stk.	100	119	2 1/2				4 1/2	Conbrook L., 54 Cm. Pf.	5	5	7/	Milwaukee & Chic. Ltd.	10	34
5 1/2	Sa. Fe & Cordova Gt. Sthn. Ld., Shares	100	62	2 1/2				4 1/2	Do. 44 Perp. Mt. D. Stk.	100	97 1/2	5/	Do. 8 p.c. Cum. Pref.	100	34
4	Do Pr. Ln. Bds.	100	100	2 1/2											

Brewerie &c. (continued):

Div.	NAME.	Paid.	Price.
5	Page & Overt, L., Cum. Prf.	100	12½
4	Do. 1 Mt. Dbs., Red.	100	108
15	Parker's Burslem, Ltd.	20	21
5	Do. Cum. Prf.	100	13½
4	Do. 1 Mt. Dbs., Red.	100	104
4	Perce, Ltd., 1 Mt. Dbs., Red.	100	87½
4	Phillips, 1 Mt. Dbs., Red.	100	96
4	Phipps, L., 1 Mt. Dbs., Red.	100	106½
4	Plymouth L. Mt. Deb.	100	100
4	Sk., Red.	100	101
4	Pyror, Red, L., 1 D.S., R.	100	101
19	Refells Bexley, 5 p.c. P.	5	42
4	Do. 1 Mt. Dbs., Red.	100	102
4	Rhondda Val., L., Cu. Pf.	10	10
4	Do. 1 Mt. Dbs., Red.	100	101½
5	Robinson, L., Cum. Prf.	10	9
4	Do. 1 Mt. Dbs., Red.	100	99½
4	Rochdale, Ltd., 1 M.D.S.	100	96½
12	Royal Brentford, Ltd.	10	20½
6	Do. Cum. Prf.	10	13
4	Do. 1 Mt. Dbs., Red.	100	105
4	Russell's, Gravesend, 1 Mt.	100	100
4	St. Louis, Ltd.	10	1
6	Do. Cum. Prf.	10	5
10	St. Paul, Ltd.	10	8½
7	Do. Cum. Prf.	10	12
4	Salt (T.), L., 1 Dbs., Sk. Rd.	100	103½
4	Do. 1 Dbs., Sk. Rd.	100	98½
4	Savill Bros., L., D. Sk. Rd.	100	113½
5	Seager Evans Ltd. Cum. Pf.	5	3
4	Do. Deb. Stk.	100	93
4	Shaw (Hy.), Ltd., 1 Mt.	100	99½
4	Shipstone (J.) & Sons 4 p.c.	100	94½
10	Irred. 1 Mt. Dbs., Red.	100	94½
9	Showell's, Ltd.	10	24
3	Do. Cum. Prf.	10	16½
4	Do. Gna. Shs.	5	6½
4	Do. Mt. Dbs., Red.	111	8
4	Shrewsbury & Co., C. P.	10	81½
4	Do. Irred. 1 Mt. Deb.	100	102
4	Simonds, L., 1 D. Sk., Rd.	100	102
3/6	Simon & McF., L., Cu. Pf.	10	—
4	Do. 1 Mt. Dbs., Red.	100	84½
4	Smith, Garrett L., 5 p.c. Shs.	13	25
3	Do. Cum. Prf.	20	21
5	Do. 3 p.c. Mt. Dbs., Red.	100	101½
4	Smith & Tadcaster, L., C.P.	100	109
4	Do. Deb. Stk., Red.	100	109½
2/6	Do. Deb. Stk., Red.	100	102
4	S. African, Ltd.	10	2½
5	Do. Cum. Pf.	1	1
5	S'ndown & E. Grinstead	10	10½
5	Do. do. "A" Dbs., Sk.	100	98
5	Spreckley Bros. Db. Stk.	100	93½
4	Stansfield, 1 M. D. Stk.	100	94
4	Star, L., 1 M. Dbs., Red.	100	95½
4	Steward & P., L., 1 D. Sk.	100	102½
7/6	Stretton Derby, Ltd.	10	13½
4	Do. Cum. Prf.	10	13
4	Do. Irred. Mt. Dbs., Red.	100	98
4	Strong, Romney, L., 1 D.S.	100	108
4	Do. "B" Dbs., Sk.	100	104
4	Style & Winch, 1 M. D.S.	100	103
4	Tadcaster To'er, L., D. Sk.	100	103½
27/1	Tampin, Ltd.	10	20
6	Do. Cum. Prf.	10	14
4	Do. "A" Dbs., Sk.	100	104½
6	Thorne, Ltd., Cum. Prf.	100	104
5	Threlfall, Ltd.	1	4½
5	Do. Cum. Prf.	1	4½
5	Do. 1 Mt. Dbs., Red.	100	109½
4	Tollemache, L., D. Sk. Rd.	100	100½
4	Truman, Hamb., 1st Pf.	100	104
4	Do. Deb. Stk.	100	106½
3/6	Do. "B" Mt. Dbs., Red.	100	86½
4	United States, Ltd.	10	2
4	Do. Cum. Prf.	10	4½
4	Do. 1 Mt. Dbs., Red.	100	90½
4	Walker & H., Ltd., Cum. Prf.	10	9
4	Do. 1 Mt. Dbs., Red.	100	101½
4	Walker, Peter, Ltd., Cum. Prf.	10	12
4	Do. 1 Mt. Dbs., Red.	100	104
4	Wallington, L., D. Sk. Rd.	100	104
4	Watney, Combe, L., P. Or.	100	85½
4	Do. Def. Ord.	100	74½
4	Do. Cum. Prf.	100	123½
3	Do. 3 p.c. Deb. Stk.	100	99
4	Watney, D., Ltd., Cum. Prf.	100	11½
4	Do. 1 Mt. Dbs., Red.	100	102
4	Wenlock Ltd. Pref.	10	12
4	Do. 1 Mt. Dbs., Red.	100	104
4	West Cheshire, L., Cu. Pf.	100	94
4	Do. Irred. 1 Mt. Dbs., Red.	100	97½
4	Wethered (T.) & Sons,	100	99½
4	Do. 1 Mt. Dbs., Red.	100	99½
4	Wheeler's Wycombe, 1st	100	99½
4	Mt. Deb. Stk.	100	99½
4	Whitbread, L., Cu. Pf. Sh.	100	114½
4	Do. Dbs., Sk., Red.	100	106
4	Do. "B" Dbs., Sk. Rd.	100	93
3/8	Wolverhampton & D. Ltd.	10	17
4	Do. Cum. Prf.	100	124
4	Do. 1 Mt. Dbs., Red.	100	104
4	Do. Irred. "A" M.D.S.	100	96½
4	Worthington, Ltd., Cum. Prf.	10	13½
4	Do. Cum. "B" Pref.	100	124
4	Do. Mt. Dbs., Red.	100	111½
3	Do. Irred. "B" Dbs., Sk.	100	97
3	Yardley, J. & J., Ltd.	5	24
4	Do. Cum. Pf.	5	3½
4	Do. 1 Mt. Dbs., Red.	100	94½
5	Yates's Castle, Ltd., Cum.	10	94
5	Young & Co., Mt. Dbs., Red.	100	94
5	Younger W., L., Cu. Pf. Sh.	100	121½
3	Do. Deb. Stk.	100	97½

CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	128½
10/	E. & W. India Dock	100	19½
5	Do 4 p.c. Prf. Stk.	100	76
3	Do P.L. Deb. Stk.	100	94½
3	Do Cons. Deb. Stk.	100	77
40/	G. Junction Ord. Shs.	100	126½
6/	Do. do. Pref.	100	18
4	King's Lynn Per. Db. Stk.	100	116½
4	Leeds & L'pool Canal	100	47½
2	Ldn & St. Kath. Dks.	100	50½
4	Do. Pref.	100	120
4	Do. Pref., 1878	100	120
4	Do. Pref., 1882	100	120
4	Do. Deb. Stk.	100	119
3	Manchester Ship C. p.c. Pf.	10	1½
6	Mt. Perp. Mt. Deb.	100	100
—	Milford Dks. Db. Stk. "A"	100	26½
—	Milwall Dk.	100	24
5	Do. Perp. Pref.	100	35½
—	Do. Pref.	100	72½
—	Do. New Per. Prf., 1887	100	62½
5	Do. Per. Deb. Stk.	100	135
4	Newhaven Har.	100	125½
2	N. Metropolitan	100	56
7½d.	Seaham Harbour Dock	2	—
4	Do. Cum. Pref.	2	—
5	Sheffield & S. Yorks Nav.	100	104½
64-47	4 p.c. Prf. Stk.	100	104½
—	Suez Canal	100	130½
5	Surrey Comcl. Dck. Ord.	100	140½
5	Do. Min. 4 p.c. Pref. "A"	100	139½
5	Do. Pref. "B"	100	139½
5	Do. do. "C"	100	139½
5	Do. do. "D"	100	139½
4½	Do. Deb. Stk.	100	142½

COMMERCIAL, INDUSTRIAL, &c.

Last Div.	NAME.	Paid.	Price.
3/3	Aberdeen Comb Works	5	4½
2/5	Do. Do. Pref.	5	4½
5/6	Aboukir, Ltd., 5 p.c. 1 M.D.	100	100
2/6	Aerated Bread, Ltd.	1	15
6d.	Allen (J. J.) 5 p.c. Cum. Pf.	1	1
3d.	Alliance Electric Co.	1	1
—	Aluminium, L., "A" Shs.	100	—
5½	Amelia Nitro, L., 1 M. D.	100	115
3½d.	American Auto. Weigh.	1	8
—	Mach. 6 p.c. Cum. Pf.	1	8
5	American Thread Co. 5 p.c.	100	85
—	Cm. Pf. Gold Shares	85	3
7/	Anglo-Chil. Nitro, L., C. Pf.	10	9
4½	Do. Cons. Mt. Dbs., Red.	100	83
4½	Anglo-Russian Cotton,	100	95
5½d.	Ld., 1 Charge Dbs., Red.	100	95
7½d.	Anglo-Sicilian Sphr C. P.	15	1½
6/	Applin & Barrett 6 p.c. C.P.	10	84
5/	Apollinaris, Ltd.	10	84
4	Do. 5 p.c. Cum. Pref.	100	84
—	Do. Irred. Deb. Stock	100	95
—	Argentine Meat Pres., L.	10	2
5	7 p.c. Pref.	10	99
1/6	Argentine Refinery, Db. Rd.	10	49
7½d.	Armstrong, Whitw., Ltd.	5	5½
—	Do. Cum. Pref.	5	5½
4	Aron Electricity Meter,	100	100
4	6 p.c. Cum. Pf.	100	122
4	Artillery M's ns, 1 M.D.S.	100	122
5	Artisans' Labr. Dwlg., L.	100	121½
4½	Do. Non-Cum. Prf., 1879	100	117½
4½	Do. do.	100	117½
5½	Asbestos & Asbestic, Ltd.	10	5½
4½	Ashley-grdms., L., C. Prf.	100	110
5½	Do. 1 Mt. Deb. Stk.	100	110
6/6	Assam Rly. & Trng., L.	10	13
—	8 p.c. Cum. Pref. "A"	10	2
—	Do. Deferd. "B" Shs.	1	2
—	Do. Deferd. (iss. f.p.d.)	1	2
8/	Do. Cum. Pref. "A"	10	14½
2/6	Do. New Pref.	10	12
5	Do. Debs., Red.	100	101
5	Do. Red. Mort. Debs.	100	100
6	Austrian Pastri, L., Cu. Pf.	10	0
4½	Aux Classes Labor, L.C.P.	10	3
7	Aveling & P., L., Mt. Dbs.	100	24
6	Avondale Hotel, Cum. Pf.	100	85
6d.	Do. 1st Mt. Dbs.	100	11
—	Aylesbury Dairy, L.	100	101
—	Do. 4 p.c. Mt. Dbs.	100	101
—	Babcock & Wilcox, Ltd.	100	101
—	Do. 6 p.c. Cum. Prf.	100	101
7½d.	Baker (Albert) & Co.	1	7½
4/	Baker (Chs.) L., Cum. Pf.	1	7½
4/	Do. "B" Cum. Pref.	100	64
4/	Do. 1st Mt. Dbs., Red.	100	101
9d.	Baku Petrol., Ltd.	1	1½
5½	Do. 5 p.c. Cum. Pref.	1	1½
1/10	Barker (John), Ltd.	1	2½
4½	Do. Cum. Pref.	1	2½
4½	Do. Ir. 1 Mt. D. Stk.	100	118½
5	Barnagore Jute, Ld. C.P.	1	4½
2/	Barnum & Bailey	1	1
7½d.	Belgravia Dairy, Ltd.	1	1
8/	Bell (R.) & Co., Ltd.	100	99½
1/2½	Do. 1 Mt. Dbs.	100	99½
5	Bell's Asbestos, Ltd.	100	104
5/	Do. Mt. Dbs., Red.	100	104
4	Benson (J.W.), L., Cu. Pf.	100	101
5/	Do. Perp. Mt. Dbs., Red.	100	101
4	Bergvik L., 6 p.c. Cum. Pf.	10	13
20/	Do. Dfd.	100	17½
2/	Do. 1 Dbs., Red.	100	101½
2/	Birmingham Vinegar, Ltd.	1	3
2/9	Do. Cum. Pref.	100	5½
2/9	Do. 1 Mt. Dbs., Red.	100	106½
6/6	Birt, Potter & H., L., C.P.	10	4½
2/7	Boake (A.), L., 5 p.c. Cu. Pf.	10	8
4½	Bodega, Ltd.	100	109
5½	Do. Nos. 40,000 to 60,000	100	101
6d.	Borax Consol. Cum. Pref.	100	101
—	Do. 4½ Dbs., Sk.	100	101
—	Bournemouth Imp. & Grand	1	2
—	Hotels 5 p.c. Cum. Pref.	1	2

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
8½d.	Bovril, Ltd.	1	1½
4½d.	Bovril, Ltd. Def.	1	1½
5½	Do. Cum. Pref.	100	100
6/4½	Do. Deb. Stk.	100	12½
5/	Bradbury, Grest., Ld., 6 p.c.	100	12½
5/	Bradford Coal Merchts. Pf.	1	1½
10½d.	Bradford Dyers Associatn.	1	1½
5	Do. Cum. Pref.	100	99½
5	Do. 1st Mt. Deb. Stk.	100	99½
5/	Brandram Bros. L., C.P.	10	9½
5/	Brewers' Sugar, L., 5 p.c. CP	10	10
5/	Brighton Grd. Hotel, Ld.	5	4
—	Do. Mt. Db. Stk., Red.	100	96½
—	Bristol Hotel & Palm Co.,	100	99½
—	Ltd. 1st Mt. Red. Deb.	100	99½
9½d.	Britannia Works, Ld.	1	1½
7½d.	Do. 6 p.c. Cum. Pref.	1	1½
66/7	British Aluminium Co. 5	100	94
—	p.c. Mt. Deb. Stk.	100	94
6d.	Brit. & Beng's, T. T.A., L.	1	1½
—	Brit. Del. & Lgkat. Tob. L.	1	1½
—	Do. Cum. Pref.	5	11½
5/	British Insulated Wire	5	6
—	Do. 6 p.c. Cum. Pref.	5	6
5/	Brit. Mutoscope & Biogr.	1	1½
2/4½d.	British Tea Table, Ltd.	1	2½
1/6½	Do. Cum. Pref.	1	1½
3/	Brit. Westinghouse Electric	5	5
3/	Brooke, Bond & Co., Ltd.	1	3½
3/	Brown Bros., L., Cum. Pref.	5	4½
5½	Brown, T., & Sons, L., C.P.	100	94½
4½	Do. 1st Mt. Db. Stk.	100	94½
5	Browne & Eagle, Ltd.	10	9½
4	Do. Cum. Pref.	100	100
4	Do. Mrt. Db. Sk., Red.	100	100
1/4½	Brunner, Mond, & Co., Lt.	7	1½
7/	Do. 6 p.c. shares.	10	17
7/6	Do. Cum. Pref.	10	17
3/	Do. 6 p.c. shares.	10	17
3/	Bryant & May, Ltd.	16	3/9
3/	Bucknall, H., & Sons, Ltd.	5	4½
8½d.	Do. Cum. Pref.	1	1½
3/	Bull (Hy.) & Co., L., Ord.	1	1½
3/	Do. Do. Cum. Pf.	1	1½
3/	Burke, E. & J., Ltd.	5	3½
1/	Do. Cum. Pref.	5	4½
1/	Burlington Hls. Co., Ltd.	1	1½
4	Do. Cum. Pref.	100	103½
4	Do. Peap. Deb. Stk.	100	96½
4	Bush & Co., Ld., C.P.	100	96½
4	Do. 1 Mt. Dbs., Red.	100	96½
10/	Callard, Stwt. & Watt, LCP	1	12
10/	Callender's Cable L., Shs.	5	13
4½	Do. C.P.	5	5½
3/	Do. 1 Mt. Dbs., Red.	100	112
3/	Campbell, R., & Sons, Lt.	3	2
5/	Cantareira Water, Bd., Rd	100	96
5/	Do. (and issue)	100	96
4/6	Carlton Hotel 5 p.c. Pf.	10	9
9½d.	Cassell & Co., Ltd., 6 p.c.	9	8
—	Castner Kellner Alkali	1	1
—	Catalinas Wareh. & M. Co.	5	1
5	4 p.c. Pref.	5	1
5	Causton, Sir J., & S., L.C.P.	100	12
9½d.	Cent. Prod. Mkt. of B.A.	100	100
9½d.	1st Mt. Str. Debs.	100	100
6	Chadburn's Telegr., Ld.	1	1
6	Do. Cum. Pref.	1	1
5	Champagne Freres Cm. Pf.	1	1
4	Chaplin (W.H.) & Co., C.P.	100	101
4	Chappell & Co., L., M.D.S.	100	101
5½	Cic. & N.W.Gran. 8 p.c. C.P.	10	1
4/	City & W. End Props. C.P.	5	102
3/	Do. Mt. Deb. Stk.	100	102
3/	City Offices, Ltd.	12	8
7/2½	Do. Mt. Deb. Stk.	100	100
9/	Do. Unsec. Db. Stk.	100	77
3/	Cy. London Rl. Frp., Ld.	6	15
3/	Do. 6 p.c. shs.	7	18
3/	Do. Deb. Stk. Red.	100	103
3/	Do. Deb. Stk. Red.	100	103
7/	Do. Do.	100	97
—	Cy. of Santos Imprmts.,	10	9
—	Ltd., 7 p.c. Pref.	10	9
10/	Do. Cum. Pref.	10	10
8	Clay Bock, & Co., Ltd.	10	13
4/	Do. Cum. Pref.	10	13
5	Do. Mort. Deb.	121	121
5	Coast Development	5	3
5	Do. Cm. Pf.	5	4
4/0	Coats, J., & P., Ltd.	10	78
4½	Do. Cum. Pref.	10	17
1/3½	Do. D.S.R.	100	111
4	Coburg Hotel, Ltd.	1	1
6	Do. Deb. Stk. Red.	100	101
4½	Col. Con. & Dis., L., C.P.	5	4
5/	Do. 1st Mort. Debs.	5	100
5/	Colorado Nitrate, Ltd.	5	6
5½	C. Gén. d'Asphes de F.L.	5	6
—	Do. Non-Cum. Pref.	5	5
—	Cons. Ldn. Props. C. P.	5	4
—	Do. 1 Mt. Db. Stk.	100	102
—	Cook, E. & Co. Cum. Pf.	5	103
—	Do. 1st Mt. Db. Stk.	5	103
—	Cook, J. W., & Co., L., C.P.	5	5
—	Cook, T., & Son, Egypt,	100	110
—	Ltd., 1st Mt. Deb. Red.	100	110
8d.	Coombe, Wood & Co.	1	100
—	Cory, W., & Sn., L., Cu. Pf.	5	100
—	Do. 1st Deb. Stk. Red.	100	100
2/	Crisp & Co., Ltd.	1	1
6½	Do. Cum. Pref.	1	1
—	Crocker, Son & Co. 1st	100	102
2/8½	Mort. Deb. Stk. Red.	3	100
5	Crompton & Co., Ltd.	1	100
5	Do. 1st Mt. Reg. Deb.	100	117
5	Crosfield & Sons, C.P. Pf.	100	117
4½	Do. 4½ 1st Mt. Db. Stk.	100	117
4½	Crossfield & Sons 4½	100	105
—	"A" D.S.	100	105
2/	Crossley, J., & Sons, Ltd.	4	6
5	Do. Cum. Pref.	4	6

Commercial, &c. (continued):—				Commercial &c. (continued):—				Commercial, &c. (continued):—				Commercial, &c. (continued):—			
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
—	Hammond 8 p.c. Cum. Pf.	10	—	6/	Ldn. & Til. Lightage & Co.	10	10	16/	Pillsbury-W. Fl. Mills, L.	10	11	8	Teleg. Manuf. Ltd. C. P.	5	5
6	Do. Cum. Inc. Stk.	100	—	6/	Ldn. Comcl. Sale Rms., L.	10	13 1/2	6	Do. 1 Mort. Debs.	100	105	4d.	Thames Iron Works, C. P.	100	116 1/2
4	Hampton & Sons, Ltd.	100	98	9d.	L. Gl'ster, N. H. Nts Dry	15	12 1/2	7	Pinto (L. & H.) Cm. Pf.	100	100	9d.	Do. 4p.c. Irred. M.D.S.	100	96 1/2
17 1/2	Harbeck & B., Ltd.	1	1	3/	Ldn. Grain Elevator, Ord.	5	3 1/2	9d.	Plummer, Ltd.	1	1	3/	T. R., Drury Lane, Ltd.	15	14
7 1/2	Do. Cum. Pref.	1	1	2/6	London Nitrate, Ltd.	5	2 1/2	9d.	Do. Cum. Pref.	5	5	3/	Thom D & Co., Ltd.	5	3 1/2
6d.	Harnsworth, L., Cm. Pf.	1	1 1/2	3/	Do. Cm. Min. Pf.	5	4 1/2	5 1/2	Portman Est. Mans. C.P.	10	9	5	Thompson, McK., L., D.	100	100 1/2
6/	Harrison, Barber, Ltd.	5	4 1/2	3/	London Pavilion, Ltd.	5	7	5 1/2	Do. 1st Mt. Deb. Stk.	100	100 1/2	4 1/2	Thorley, J., Ltd. Mt. D.S.	100	104
6d.	Harrod's Stores, Ltd.	1	3 1/2	6 1/2	Ldn. Prod Clg. Ho. Ld. & Co.	2 1/2	4 1/2	20/	Price's Candle, Ltd.	16	3 1/2	5 1/2	Tilling, Ltd. Cum. Pref.	5	5 1/2
2/6	Do. Cum. Pref.	5	6 1/2	6 1/2	London Shoe Co., 5 1/2 C. Pf.	1	1	7/6	Priest Mariani, L., Cm. Pf.	5	3 1/2	4	Do. 5 p.c. D.R.	—	102 1/2
2/10 1/2	Do. Founders' Shrs.	1	3	4/	London Stereos, Ltd.	5	2	8 1/2	Prince's Hall Restaurant	5	3 1/2	1/	Tower Tea, Ltd.	1	1
5 1/2	Hawaiian Cmcl. Mt. Debs.	100	105	2/6	Lonsdale J & J. Ld. Cm. Pf.	5	5	2/0	Pryce Jones, Ld., Cm. Pf.	5	3 1/2	1/	Travers, Ld. Ord.	5	2 1/2
4 1/2	Hawthorn Leslie, 4 1/2 p.c.	100	103	—	Louise, Ltd.	1	1 1/2	4	Do. Deb. Stk.	100	120 1/2	5	Do. Cum. Pref.	10	12
2/6	Do. Mt. Deb.	100	103	6/	Do. Cum. Pref.	1	1	5 1/2	Queen's Club Gardens	1	1	6	Tucuman Sug., L. Dba., Rd.	100	100
7/	Hazell, Watson, L., C. P.	10	12	6/	Lovell & Christmas, Ltd.	5	10 1/2	5 1/2	Estates Ltd., C. P.	5	5	4/	Taylor & Sons, Ld. Cm. Pf.	10	11 1/2
4/	Head, Wrightson & Co.	5	5	6/	Do. Cum. Pref.	5	7	10 1/2	Do. 1st Mt. Deb. Stk.	5	5 1/2	7/	United Alkali, Ltd.	10	2 1/2
4/	Henley's Teleg., Ltd.	10	13	9d.	Do Mt. Deb. Stk., Red.	100	103	10/	Read Bros., Ltd.	10	14 1/2	5 1/2	Do. Cum. Pref.	100	84
4 1/2	Do. Pref. Shs.	10	5 1/2	6/	Loveys (J.), L., Ord.	1	1 1/2	5/	Do. 5 p.c. Cum. Pref.	100	104	5 1/2	Un. Horseshoe & Nail N.	1	1
6/	Do. Mt. Db. Stk., Rd.	100	110	6/	Do. C.P.	1	1 1/2	4	Do. Deb. Stk.	100	103	4d.	Un. Kingm. Tea, Cm. Pf.	5	3 1/2
4 1/2	Henry, Ltd.	100	11	1/3	Low, Sons, & Bedford, L.	1	3 1/2	14 1/2	Redfern, Ltd. Cum. Pref.	10	13	1/	Un. Lankat Plant, Ltd.	1	1 1/2
1 1/2	Herrmann, Ltd.	50	51	2/9	Do. Cum. Pref.	1	3 1/2	5 1/2	Reid & Co. Cum. Pref.	1	1	1/	Un. Limmer Asphalt, Ld.	1	2 1/2
6/	Do. Pref.	1	3 1/2	4 1/2	Lyons, Ltd.	1	6 1/2	8 1/2	Rickett, Cock, C. P.	5	5 1/2	7/6	Val de Travers Asph., L.	10	18
3/	Hildesheimer, Ltd.	3	2	4 1/2	Do. 1 Mt. Deb. Stk., Rd.	100	110 1/2	5 1/2	Ridgways, Ltd., Cu. Pf.	5	5 1/2	3/	V. den Bergh's L., Cm. Pf.	5	4
7 1/2	Hill (R. & J.)	1	1 1/2	5 1/2	Machinery Trust, Ltd.	1	2 1/2	5 1/2	R. Janeiro Cy. Imps. Ld.	25	13 1/2	7 1/2	Do. 6 p.c. "B" C. P.	1	3 1/2
5	Do. Pref.	5	5 1/2	5 1/2	Do. 4 1/2 Deb. Stk.	100	107	5 1/2	Do. Debs.	100	94 1/2	3/	Venice Hotels 6 Cm. Pref.	5	5 1/2
6	Hill (R. & Co.), Cm. Pf.	100	102 1/2	5 1/2	MacLellan, L., 1 Mt.	100	98 1/2	5 1/2	Do. 1822-1893	100	93 1/2	5 1/2	Vinolia 5 p.c. Cm. Pf.	5	5 1/2
6d.	Hine Parker & Co., 5 p.c. C.P.	1	1 1/2	5 1/2	Debs., 1000.	100	98 1/2	7/	R. Jan. Fl. Mills, Ltd.	7	6 1/2	4d.	Vyse Sons, Ord.	1	1
19 1/2	Holburn & Frasca, Ltd.	1	1 1/2	4 1/2	McArthur (W. & A.), Ld.	10	98 1/2	10/	Do. 1 Mt. Debs., Rd.	100	100	6 1/2	Do. Cum. Pref.	1	1
5 1/2	Do. Cum. Pref.	10	11 1/2	4 1/2	5 1/2 Cum. Pref.	10	98 1/2	8 1/2	Riv. Plate Meat, Ltd.	5	4 1/2	4 1/2	Do. 4 p.c. rmt. db. Stk.	100	98
4 1/2	Do. Deb. Stk.	100	105	4 1/2	Do. 4 1/2 Mt. Deb. Stk.	100	99 1/2	10/	Do. Pref.	100	105	6 1/2	Walker & M., Ld., Cu. Pf.	5	4
4 1/2	Holland & H., Ld., Cm. Pf.	5	4 1/2	4 1/2	McEwan, J. & Co., Ltd.	10	13 1/2	10/	Do. 6 p.c. 1st Chg. Deb.	100	105	4 1/2	Walkers, Park, Mt. Dbs.	100	73 1/2
2/6	Home & Col. Stres. L. C. P.	5	7	8	Do Mt. Debs., Red.	10	75	8 1/2	Rob. Arthur Theat. Cm. Pf.	1	1	6d.	Wallace, Wm. & Co.	1	1 1/2
3 1/2	Hood & M., Ld., Cm. Pf.	1	1 1/2	7 1/2	McNamara L., Cm. Pref.	10	7	14 1/2	Roberts, J. R., Ltd.	1	103 1/2	4/	Wallis, Thos. & Co., Ltd.	5	12
5 1/2	Hooper, G. & Co., Cm. Pf.	5	4 1/2	3/	Maison Virot, Ltd.	1	2 1/2	5 1/2	Do. 1 Mt. D. Stk., Rd.	100	103 1/2	1/6	Do. Cum. Pref.	5	7 1/2
9 1/2	Hopwood & Crew, L., Ord	1	1	5/	Do 6 p.c. Cum. Pref.	5	2 1/2	5 1/2	Roberts, T. R., Ltd.	1	1 1/2	4 1/2	Waring, Ltd., Cum. Pref.	5	4 1/2
8/	Hornby, Ltd., 6 1/2 Shs.	8	7 1/2	6d.	Manbré Sacc., L., Cm. Pf.	10	11	7 1/2	Rogers, R. H. & S., Ltd.	1	1 1/2	4 1/2	Do. Mt. Db. Stk. Red.	100	109
6d.	Hothchs. Ord., Ltd.	1	1	6/	Mangan Brze., L., Ord.	1	1 1/2	7 1/2	Do. Cum. Pref.	1	1 1/2	4 1/2	Do. Irred. "B" Db. Stk.	100	97
1/	Do. 5 p.c. Cm. Pf.	1	1 1/2	6	Do. Cm. Pf.	1	1 1/2	7 1/2	Do. Cum. Pref.	1	1 1/2	4 1/2	Waterlow, Dfd. Ord.	10	20
2/	Do. 1 Mt. Dbs., Rd.	100	98 1/2	4 1/2	Mansions Prop. Mt. Db. Stk.	100	100	8 1/2	Rolez, Jules, Ltd.	1	1 1/2	3/	Do. Prfd.	10	13
2/	Htl. Cecil Ltd., Cm. Pf.	5	4 1/2	4 1/2	Marshall & Slgrove, Mt. Db.	100	107	8 1/2	Rosario Nit., Ltd.	5	3 1/2	10/	Waterlow Bros. & L., Ld.	10	94
4 1/2	Do. 1 Mt. D. Stk., P.	100	102	2 1/2	Mason & Mason, Ltd.	5	11 1/2	10/	Do. Debs.	100	101 1/2	2/6	Do. Pref.	5	2 1/2
5 1/2	Houlder Bros. Cm. Pf.	5	4 1/2	3d.	Do. Cum. Pref.	5	3 1/2	10/	Rotherham, J., & Co. Ld.	1	1 1/2	5 1/2	Weldon's, Ltd.	5	3 1/2
4 1/2	Do. 1st Deb. Stk.	100	99 1/2	4 1/2	Mather & Platt, 5 p.c. C. P.	10	12	10/	Do. Cm. Pf.	100	102 1/2	5 1/2	Do. Cum. Pref.	5	4 1/2
18 1/2	Hovis Bread, Ltd.	5	3 1/2	4 1/2	May & Hassell 5 p.c. C. P.	1	1 1/2	10/	Do. Deb. Stk.	100	102 1/2	5 1/2	Welford, Ltd.	1	2
3/	Do. Cm. Pf.	5	3 1/2	4 1/2	Maynards Ltd. Cum. Pref.	1	1 1/2	10/	Rover Cycle	1	1 1/2	5 1/2	Welford, Surrey Dair., L.	1	1 1/2
15 1/4	Howard & Bulgh, Ltd.	10	26 1/2	4 1/2	Maypole Dairy, L., 5 p.c.	1	1 1/2	5 1/2	Ryl. Aquarium, Ltd.	5	3 1/2	5 1/2	Welsbach Incandescent	100	28
4	Do. Pref.	10	15	4 1/2	Mazawattee Tea, Ltd.	1	1 1/2	5 1/2	Do. Pref.	5	5 1/2	5 1/2	Do. Dfd.	100	23
4	Do. Deb. Stk., Red.	100	102	4 1/2	Do. Cum. Pref.	5	5 1/2	5 1/2	Russian Petroleum	1	3 1/2	5 1/2	Do. Cum. Pref.	5	5 1/2
4/	Howell, J., Ltd., 5 1/2 Shs.	4	8 1/2	4 1/2	Measures Bros., Ord.	1	2 1/2	5 1/2	Do. 6 1/2 p.c. Cm. Pf.	1	1 1/2	5 1/2	West London Dairy, Ltd.	1	56
—	Howell & J., L., 4 1/2 Shs.	3 1/2	5 1/2	4 1/2	Do. Cm. Pf.	1	1 1/2	5 1/2	Ruston, Proctor, Ltd.	1	1 1/2	5 1/2	Wharfedale Dwlgs., L. Pf.	10	11
4/6	Humphreys, L., 7 p.c. C.P.	5	7 1/2	4 1/2	Do. Deb. Stk.	100	109	5 1/2	Do. 1st Mt. Deb.	100	93 1/2	5 1/2	Do. 3 p.c. Ir. Mt. Db. Stk.	100	90
2/6	Hunter, Wilts., Ltd.	5	6 1/2	4 1/2	Mecca, Ltd.	1	1 1/2	5 1/2	Saccharin Corp. Deb. Stk.	100	96 1/2	5 1/2	Wharfedale Dwlgs., L. Pf.	10	11
2/6	Hyam Cltgh., Ld., Cu. Pf.	5	5 1/2	4 1/2	Mellin's Food Cum. Pref.	1	1 1/2	5 1/2	Sac. Carmen Nit., Ltd.	5	2 1/2	5 1/2	Do. 3 p.c. Ir. Mt. Db. Stk.	100	90
2/6	Idris & Co. 6 p.c. A. Pf.	1	1 1/2	4 1/2	Mellin's Aust. N.Z. Cm. Pf.	1	1 1/2	5 1/2	Salmon & Gluck, Ltd.	1	1 1/2	5 1/2	White & Sons, Ld., Cm. Pf.	5	5 1/2
4	Do. 4 p.c. Mt. Db. Red.	100	98	4 1/2	Met. Asc. Imp. Dwlgs., Ld.	100	108	5 1/2	Salt Union, Ltd.	1	1 1/2	5 1/2	White, A. J., Ltd.	1	1 1/2
4	Illinois Car & Equip. 1st	—	45	4 1/2	Metro. Indus. Dwlgs., Ltd.	5	5	5 1/2	Do. 7 p.c. Pref.	10	3 1/2	5 1/2	Do. 6 p.c. Cum. Pref.	100	—
3	Ill. Col. Car Tr. "D."	—	50	4 1/2	Do. Do. Cum. Pref.	5	5 1/2	5 1/2	Do. Deb. Stk.	100	84	5 1/2	White, J. B., Ld., M.D.R.	100	—
7 1/2	"Illus. L. Nws." "Sketch"	1	1 1/2	4 1/2	Metro. Prop., L., Cm. Pf.	5	5 1/2	5 1/2	Do. "B" Deb. Stk. Rd.	100	72	5 1/2	White, R., Ltd., Deb. Stk.	100	103 1/2
4	Do. 4 p.c. Mt. Db. S. R.	100	92 1/2	4 1/2	Do. 1st Mt. Deb. Stk.	5	106	5 1/2	Salvati 6 p.c. Cum. Pref.	1	3 1/2	5 1/2	White, Tomkins, Ltd.	10	8 1/2
7/	Impl Russn Cotton, L.	5	97 1/2	4 1/2	Mexican Cotton 1 Mt. Db.	100	59 1/2	5 1/2	San Jorge Nit., Ltd.	5	1 1/2	5 1/2	Do. Cum. Pref.	10	9 1/2
1/	Do. Debs.	5	97 1/2	4 1/2	Do. Middle-class Dwellings	10	8	5 1/2	San Pablo Nit., Ltd.	5	1 1/2	5 1/2	Whiteley, L., 4 p.c. M.D.S.	100	103
1/	Impd. Indust. Dwlgs., Ld.	100	126 1/2	4 1/2	Do. Mt. Debs.	100	112 1/2	5 1/2	San Sebast. Nit., Ltd.	5	1 1/2	5 1/2	Wickens, Pease & Co., L.	5	3 1/2
50/	Do. Dfd.	1	1 1/2	4 1/2	Millars' Karti, Ltd.	1	1 1/2	5 1/2	Sanderson M. & Sns, C.P.	10	10 1/2	5 1/2	Wigham-Richardson & Co	1	1 1/2
5/	Impd Wood Pave., Ltd.	10	17 1/2	4 1/2	Do. Cum. Pref.	1	1 1/2	5 1/2	Sanitas, Ltd.	1	1 1/2	5 1/2	Do. 5 p.c. Cm. Pf.	10	11 1/2
5/	Ind. Rubber, Gta. Per. Ltd.	10	21 1/2	4 1/2	Milner's Safe, Ltd.	5	10	5 1/2	Sa. Rita Nit., Ltd.	5	2 1/2	5 1/2	Willkie, Ltd.	10	13 1/2
4 1/2	Do. 1 Mt. Debs., Red.	100	102 1/2	4 1/2	Moir & Son, Ltd., Pref.	5	10	5 1/2	Santa Nitrte spcM.D.	—	103	5 1/2	Willans & Robinson, Ltd.	5	11
5/	Ingersoll Sargeant Drill Od.	1	1 1/2	4 1/2	Morgan Cruc., L., Cm. Pf.	10	14	5 1/2	Savoy Hotel, Ltd.	10	11	5 1/2	Do. Cum. Pref.	5	7
6	Do. 6 p.c. Pref.	1	1 1/2	4 1/2	Morris, B., Ltd.	3 1/2	4	5 1/2	Do. 1st Mt. Deb. Stk.	100	105 1/2	5 1/2	Willer & Riley Cum. Pref.	100	106
6	Intern. Tea, Cum. Pref.	5	6 1/2	4 1/2	Murray L. 5 1/2 p.c. C. Pf.	5	5 1/2	5 1/2	Do. Debs., Red.	100	92 1/2	5 1/2	Williamson, G. H., & Sns	1	5 1/2
7	Jarradale Jar. For. & R. P.	100	87	4 1/2	Nat. Safe Dep., Ltd.	4	3 1/2	5 1/2	Do. Ldn. For. Htl.	100	94	5 1/2	Do. Cum. Pref.	1	1
10 1/2	Do. 1 Mt. Deb.	100	87	4 1/2	Do. Cum. Pref.	4	3 1/2	5 1/2	Ltd., 5 p.c. Debs. Red.	100	94	5 1/2	Do. 1 Mt. Deb. Stk., Rd.	100	106
5 1/2	Jays, Ltd.	1	1 1/2	4 1/2	Nelson Bros., Ltd.	8	5 1/2	4	Savoy Theat. Mt. Db. Stk.	100	97 1/2	5 1/2	Williamson, H., Ld. Ord.	100	84
6	Do. Cum. Pref.	5	6 1/2	4 1/2	Do. Deb. Stk., Red.	100	91 1/2	4	Schibaff Petroleum	1	1 1/2	5 1/2	Do. 5 p.c. Cm. Pf.	5	5 1/2
4	Johns, S. & W., Ld., C. P.	100	103	4 1/2	Nelson, J., & Sons, Ltd.	10	8	4	Do. Cum. Pref.	5	5 1/2	5 1/2	Williams, L., Ord.	1	1 1/2
8 1/2	Johnson, Matthew Db. Stk.	100	103	4 1/2	Do. 1 Mt. 5 p.c. Debs	100	98 1/2	5 1/2	Schultze Gunpowder	5	2 1/2	5 1/2	Do. Cum. Pref.	1	1 1/2
4 1/2	Jones & Higgins, Ltd.	1	2 1/2	4 1/2	Neuchtel Asph., Ltd.	10	12	5 1/2	Do. Cum. Pf.	5	1	5 1/2	Wilson Sons, Ld. Deb. Stk.	100	105 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	111	4 1/2	New Darvel Tob., Ld.	18	1 1/2	5 1/2	Schweppe, Ltd.	1	1 1/2	5 1/2	Winterbottom, Ld., Cm. Pf.		

Corporation Stocks, &c. (continued):—

Financial, Land, &c. (continued):—

Financial, Land, &c. (continued):—

Financial—Trusts (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Durban Insc. Stk. 1949	100	98
5	Fitzroy, Melbourne. 1916-19	100	107 1/2
5	Gisborne Harbour. 1915	100	105
4	Greymouth Harbour. 1915	100	106
4	Hamilton. 1914	100	105
4	Hobart Town. 1918-30	100	111
4	Do. 1940	100	103
4 1/2	Invercargill Boro Dbs. 1936	100	109
4 1/2	Launceston Twn. Dbs. 1916	100	101
4 1/2	Lytelton, N. Z., Harb. 1929	100	121 1/2
4 1/2	Melbourne Bd of Wks. 1921	100	104
4 1/2	Melb. City Dbs. 1897-1907	100	103 1/2
4 1/2	Do. Dbs. 1908-27	100	105 1/2
4 1/2	Do. Dbs. 1915-20-23	100	104
4 1/2	Melbne Harb. Bds. 1908-9	100	106 1/2
4 1/2	Do. do. 1915	100	104 1/2
4 1/2	Do. do. 1918-21	100	102 1/2
4 1/2	Do. Tms. Dbs. 1914-16	100	107 1/2
4 1/2	Do. Fire Brig. Db. 1921	100	107
4 1/2	Mexico City Stg. 1901	100	101
4 1/2	Moncton N. Bruns. City. 1901	100	101
4 1/2	Montevideo. 1901	100	71
4 1/2	Montreal Stg. 1901	100	102 1/2
4 1/2	Do. 1874	100	102 1/2
4 1/2	Do. 1879	100	103 1/2
4 1/2	Do. 1933	100	100
4 1/2	Do. Perm. Deb. Stk. 1901	100	91
4 1/2	Do. Cons. Deb. Stk. 1932	100	109
4 1/2	Napier Boro. Consol. 1914	100	111
4 1/2	Napier Harb. Dbs. 1901	100	111
4 1/2	Do. Dbs. 1928	100	104
4 1/2	New Plymouth Harb. 1909	100	104 1/2
4 1/2	New York City. 1901	100	102 1/2
4 1/2	Oamaru Boro. Cons. 1901	100	96
4 1/2	Do Harb. Bds. (Reg.) 1901	100	66 1/2
4 1/2	Do 5 p.c. (Bearer). 1919	100	121
4 1/2	Otago Harb. Deb. Reg. 1901	100	101 1/2
4 1/2	Do. 1877	100	101 1/2
4 1/2	Do. 1881	100	114
4 1/2	Do. Dbs. 1921	100	105
4 1/2	Do. Cons. 1934	100	105
4 1/2	Ottawa City. 1904	100	103 1/2
4 1/2	Do. Dbs. 1913	100	107 1/2
4 1/2	Do. Dbs. 1913	100	105
4 1/2	arana Municipal 6 p.c. 1901	100	42 1/2
4 1/2	Pietermaritzburg 3 p.c. 1901	100	95
4 1/2	Con. Stk. 1939	100	110
4 1/2	Port Elizabeth Waterworks 1901	100	104
4 1/2	Port Louis. 1901	100	100
4 1/2	Prahran Dbs. 1919	100	110
4 1/2	Quebec C. Coupon. 1895-1905	100	110
4 1/2	Do. do. 1878	100	116
4 1/2	Do. Dbs. 1914-18	100	104
4 1/2	Do. Dbs. 1923	100	103
4 1/2	Do. Cons. Rg. Stk., Red. 1901	100	82
4 1/2	Rio Janeiro City. 1901	100	70
4 1/2	Rome City and to 8th Iss. 1901	100	84
4 1/2	Rosario C. 1901	100	39
4 1/2	Do. 1901	100	39
4 1/2	St. Catherine (Ont.). 1926	100	99
4 1/2	St. John, N.B., Dbs. 1934	100	100
4 1/2	St. Kilda (Melb) Dbs. 1918-21	100	104
4 1/2	St. Louis C. (Miss.). 1911	100	103
4 1/2	St. Louis C. (Miss.). 1913	100	107 1/2
4 1/2	Santa Fé City Dbs. 1901	100	25
4 1/2	Santos City. 1901	100	78
4 1/2	Sofia City. 1901	100	78
4 1/2	Sth. Melbourne Dbs. 1915	100	103
4 1/2	Do. Dbs. 1919	100	102 1/2
4 1/2	Sydney City. 1904	100	104
4 1/2	Do. Dbs. 1918-19	100	103
4 1/2	Do. do. (1894) 1919	100	100
4 1/2	Timaru Boro 7 p.c. 1910	100	120 1/2
4 1/2	Timaru Harb. Dbs. 1914	100	108
4 1/2	Do. Dbs. 1916	100	108
4 1/2	Toronto City Wtks. 1904-6	100	108
4 1/2	Do G. Cn Dbs. 1919-20	100	110
4 1/2	Do. Strlg. 1922-8	100	105
4 1/2	Do Local Improv. 1901	100	100 1/2
4 1/2	Toronto City Bonds. 1929	100	100
4 1/2	Valparaiso. 1901	100	101
4 1/2	Vancouver. 1931	100	106
4 1/2	Do. 1932	100	104
4 1/2	Wanganui Harb. Dbs. 1905	100	104 1/2
4 1/2	Wellington Con Deb. 1907	100	102 1/2
4 1/2	Do Improv. 1879	100	121
4 1/2	Do Wtks. Dbs. 1880	100	121
4 1/2	Do Dbs. 1893	100	110
4 1/2	Wellington Harb. 1907	100	102
4 1/2	Westport Harb. Dbs. 1905	100	106
4 1/2	Winnipeg City Deb. 1907	100	112
4 1/2	Do. 1914	100	111

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
4 1/2	Agency, Ltd. & Fin. Aust. 1901	100	79
4 1/2	Amer. Frelid Mt. of Lon. 1901	100	92 1/2
4 1/2	Do. Deb. Stk., Red. 1901	100	85
4 1/2	Anglo-Amer. Db. Cor. L. 1901	100	105
4 1/2	Do. Deb. Stk., Red. 1901	100	105
4 1/2	Ang. Ceylon & Gen. Est. 1901	100	39 1/2
4 1/2	Do. Cons. Stk. 1901	100	102 1/2
4 1/2	Do. Reg. Dbs. 1901	100	102 1/2
4 1/2	Anglo-French Cum. Pref. 1901	100	102 1/2
4 1/2	Argent. Land & Inv. Ltd. 1901	100	102 1/2
4 1/2	Do. Cum. Pref. 1901	100	102 1/2
4 1/2	Argent. Stk. 1901	100	102 1/2
4 1/2	Assets Fnders. 'Sh. Ltd. 1901	100	102 1/2
4 1/2	Assets Realiz. Ltd., Ord. 1901	100	102 1/2
4 1/2	Do. Cum. Pref. 1901	100	102 1/2
4 1/2	Austrian Agricul. 2 1/2 Shs. 1901	100	62
4 1/2	Aust. N. Z. Mort., Ltd. 1901	100	91
4 1/2	Do. Deb. Stk., Red. 1901	100	91
4 1/2	Australian Est. & Mt. L. 1901	100	98
4 1/2	Do. Mt. Deb. Stk., Red. 1901	100	98
4 1/2	Do. "A" Mort. Deb. Stk. Red. 1901	100	77

Last Div.	NAME.	Paid.	Price.
5 1/2	Australian Mort., Ltd. & Fin., Ltd. 2 1/2 Shs. 1901	100	54 1/2
3 1/2	Do. New, 2 1/2 Shs. 1901	100	104
3 1/2	Do. Deb. Stk. 1901	100	81
3 1/2	Do. Do. 1901	100	102
3 1/2	Bengal Presidy. 1 Mort. Deb., Red. 1901	100	23
3 1/2	British Amer. Ltd. "A" 1901	100	24
3 1/2	Do. "B" 1901	100	18
3 1/2	Brit. & Am. Mt. Ld. 2 1/2 Shs. 1901	100	1
3 1/2	Do. Pref. 1901	100	109
3 1/2	Do. Deb. Stk., Red. 1901	100	99
3 1/2	Brit. & Austrlian Tst Ld., Ltd. 2 1/2 Shs. 1901	100	2
3 1/2	Brit. N. Borneo 2 1/2 Shs. 1901	100	16 1/2
3 1/2	Do. 1901	100	1
3 1/2	Brit. S. Africa Mt. Db. Rd. 1901	100	107
3 1/2	B. Aires Harb. Tst., Red. 1901	85	33
3 1/2	Canada Co. 1901	100	35
3 1/2	Canada N. W. Ld., Ltd. 1901	100	50 1/2
3 1/2	Do. Pref. 1901	100	50 1/2
3 1/2	Canada Perm. Loan & Sav. Perp. Deb. Stk. 1901	100	96
3 1/2	Clitheroe Estate, 4 p.c. 1901	100	97
3 1/2	Mt. Deb. Stk. 1901	100	97
3 1/2	Credit Foncier of Mauritius 1st Deb. Stk. 1901	100	100 1/2
3 1/2	Curamalan Ld., 6 p.c. 1901	100	89
3 1/2	Do. "A" Scrip. 1901	100	2 1/2
3 1/2	Deb. Corp., Ltd., 2 1/2 Shs. 1901	100	11
3 1/2	Do. Cum. Pref. 1901	100	106
3 1/2	Do. Perp. Deb. Stk., Ltd. 1901	100	2
3 1/2	Eastn. Mt. & Agency, Ltd. 1901	100	5
3 1/2	Do. Deb. Stk., Red. 1901	100	96
3 1/2	Egypt. Govt. Int. 1901	100	102
3 1/2	Equitable Revers. Int. Ld. 1901	100	105
3 1/2	Frlid. & Lshid. In. Co. C.P. 1901	100	103
3 1/2	Genl. Reversionary, Ltd. 1901	100	100
3 1/2	Holborn Vi. Land. 1901	100	80
3 1/2	House Prop. & Inv. 1901	100	22
3 1/2	Hudson's Bay. 1901	100	13
3 1/2	Hyderabad (Deccan) 1901	100	24
3 1/2	Impl. Col. Fin. & Ag. Cp. 1901	100	94
3 1/2	Impl. Prop. Inv., Ltd. 1901	100	94
3 1/2	Deb. Stk., Red. 1901	100	99
3 1/2	Internatl. Fincial. Soc., Ltd. 2 1/2 Shs. 1901	100	1
3 1/2	Do. Deb. Stk., Red. 1901	100	99
3 1/2	Ld. & Mtge. Egypt, Ltd. 1901	100	3
3 1/2	Do. Dbs., Red. 1901	100	102
3 1/2	Do. Dbs., Red. 1901	100	102
3 1/2	Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk. 1901	100	76
3 1/2	Law Debent. Corp., Ltd. 1901	100	2
3 1/2	Do. Cum. Pref. 1901	100	10
3 1/2	Do. Deb. Stk. 1901	100	108 1/2
3 1/2	Law Land, L., 2 1/2 Cn. Pref. 1901	100	5 1/2
3 1/2	Ld. & Middx Frlid. Est. 2 1/2 Shs. 1901	100	35 1/2
3 1/2	Ldn. & N. Y. Inv. Corp., Ltd. 1901	100	2 1/2
3 1/2	Do 5 p.c. Cum. Pref. 1901	100	8 1/2
3 1/2	Ldn. & N. Deb. Corp. L. 1901	100	9
3 1/2	Mort and Deb., Ltd., Pf. 1901	100	99 1/2
3 1/2	Do 4 1/2 1st Mt. Db. Stk. 1901	100	99 1/2
3 1/2	Mtge. Co. of R. Plate, Ltd. 2 1/2 Shs. 1901	100	2 1/2
3 1/2	Do. Cum. Pref. 1901	100	11 1/2
3 1/2	Do. Deb. Stk., Red. 1901	100	108 1/2
3 1/2	Natal Land Col. Ld. 1901	100	5 1/2
3 1/2	Do. 8 p.c. Pref. 1901	100	5 1/2
3 1/2	Natl. Dist. L., 2 1/2 Shs. 1901	100	5 1/2
3 1/2	Nit. Mt. & Ag. N.Z. L. 1901	100	2
3 1/2	Do. 1901	100	2
3 1/2	N. S. W. Mt. Ld., & A. L. 1901	100	2
3 1/2	Do. Deb. Stk. 1901	100	8 1/2
3 1/2	N.Z. & R. Plate Land, Ltd. 1901	100	1
3 1/2	N. Zld Assets Rea Deb. 1901	100	99
3 1/2	N. Zld L. & Mer. Agency, Ltd. 1901	100	94
3 1/2	Do. 3rd do. 1901	100	57 1/2
3 1/2	Do. 3rd do. 1901	100	21
3 1/2	N. Zld. Tst. & Ld. Ltd. 1901	100	3 1/2
3 1/2	Do. 2 1/2 Shs. 1901	100	5
3 1/2	Nth. Brit. Australn. Ltd. 1901	100	20
3 1/2	Do. Mort. Dbs. 1901	100	87 1/2
3 1/2	N. Queensld. Mort. & Inv., Ltd. 1901	100	90
3 1/2	Do. Deb. Stk. 1901	100	100
3 1/2	Peel Riv. Ld. & Min. Ltd. 1901	100	7 1/2
3 1/2	Pekin Syndicate Ord. 1901	100	10
3 1/2	Do. Shansi shares 1901	100	10
3 1/2	Peruvian, Corp Ltd. 1901	100	24
3 1/2	Do. 4 p.c. Pref. 1901	100	100
3 1/2	Do. 6 p.c. 1 Mt. Dbs., Red. 1901	100	57 1/2
3 1/2	Queenld. Invest. & Ld. 1901	100	11 1/2
3 1/2	Mort Pref. Ord. Stk. 1901	100	6 1/2
3 1/2	Do. Ord Shs. 1901	100	87 1/2
3 1/2	Do. Perp. Dbs. 1901	100	96
3 1/2	Railway Rst. Stk. Dbs. 1901	100	102
3 1/2	Do. 1903-6 1901	100	106
3 1/2	Ramnad Raj Sterl. 1 M. D. Reversionary. Int. Soc., Ltd. 1901	100	107 1/2
3 1/2	Riv. Plate Trst., Loan & Agency, Ltd. "A" 2 1/2 Shs. 1901	100	2 1/2
3 1/2	Do. Def. "B" 1901	100	3
3 1/2	Do. Db. Stk., Red. 1901	100	105
3 1/2	Saat Fé & Cord. Gt. South Land, Ltd. 1901	20	3 1/2
3 1/2	Santa Fé Land. 1901	100	1
3 1/2	Scot. Amer. Invest., Ltd. 2 1/2 Shs. 1901	100	3 1/2
3 1/2	Scot. Australian Invest., Ltd. Cons. 1901	100	70 1/2
3 1/2	Scot. Australian Invest., Ltd. Guar. Pref. 1901	100	122 1/2
3 1/2	Scot. Australian Invest. Ltd. Guar. Pref. 1901	100	93 1/2

FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd...	1	1
6	Do. Cum. Pref.	100	1
6	Do. 1st Mt. Dbs.	100	100 1/2
6	Alliance Invst., Ltd., Cm.		
4 1/2	4 1/2 p.c. Prefd.	100	77 1/2
4	Do. Defd.	100	10
4	Do. Deb. Stk. Red.	100	101
5	Amrcn. Invst., Ltd., Pfld.	100	118 1/2
5	Do. Defd.	100	80 1/2
5	Do. Deb. Stk. Red.	100	100 1/2
2	Army & Navy Invst., Ltd.,		
—	5 p.c. Prefd.	100	89
—	Do. Defd. St.	100	25 1/2
4	Do. Deb. Stk.	100	101
4	Atlas Trust, Ltd., Cum.		
4	Pf. Stk.	100	72 1/2
4 1/2	Do. 4 p.c. Perp Deb.		
4 1/2	Stk.	100	92 1/2
1 1/2 10/10	Bankers' Invest., Ltd.,		
4 1/2 2 1/2	Cum. Prefd.	100	99
	Do. Defd.	100	29
	Do. Deb. Stk.	100	106 1/2
4	Brewery & Commal. Invst.,		
4	Ltd., 4 1/2 Shs.	7	6 1/2
4	British Investment, Ltd.,		
5	Cum. Prefd.	100	104
5	Do. Defd.	100	116 1/2
6	Do. Deb. Stk.	100	104 1/2
4	Brit Steam Invst., Ltd.,		
4	Prefd.	100	119
4	Do. Defd.	100	87
4	Do. Perp. Deb. Stk.	100	110 1/2
1 1/2	Car Trust Invst., Ltd.,		
4	4 1/2 Shs.	2 1/2	7 1/2
4	Do. Pref.	100	78 1/2
4	Do. Deb. Stk., 1925.	100	102 1/2
4	Cnl. Sec., Ltd., Prefd.	100	102 1/2
4	Do. Defd.	100	70 1/2
6	Consolidated, L., C. & P.		
6	Do. 5 p.c. Cum. Invst.	100	88 1/2
—	Do. Defd.	100	124
4 1/2	Do. Deb. Stk.	100	104 1/2
6	Deb. Secs. Invst.	100	106 1/2
4 1/2	Do. 4 p.c. Cum. Pf. Stk.	100	105 1/2
4	Edinburgh Invest., Ltd.,		
4	Cum. Prefd. Stk.	100	107
4	Foreign, Amer. & Gen.		
4	Invst., Ltd., Prefd.	100	113 1/2
4	Do. Defd.	100	61 1/2
4	Do. Deb. Stk.	100	109 1/2
4	Foreign & Colonial Invst.,		
4 1/2	Ltd., Prefd.	100	127 1/2
4 1/2	Do. Defd.	100	92 1/2
4	Gas, Water & Gen. Invst.,		
4	Cum. Prefd. Stk.	100	82 1/2
4	Do. Defd. Stk.	100	36 1/2
4	Do. Deb. Stk.	100	98
4	Gen. & Com. Invst., Ltd.,		
2 1/2	Prefd. Stk.	100	104 1/2
4 1/6	Do. Defd. Stk.	100	49 1/2
6	Do. Deb. Stk.	100	107 1/2
4	Globe Telegraph & Tst. Ltd.	10	11
4	Do. Do. Pref.	10	15
2 1/2	Govt. & Genl. Invst., Ltd.,		
4 1/2	Prefd.	100	81 1/2
4 1/2	Do. Defd.	100	40 1/2
4 1/2	Govts. Stk. & other Secs.		
4 1/2	Invst., Ltd., Prefd.	100	84
4 1/2	Do. Defd.	100	35 1/2
4 1/2	Do. Deb. Stk.	100	108
4 1/2	Do. do.	100	100
4 1/2	Guardian Invst., Ltd., Pfld.	100	82 1/2
4 1/2	Do. Defd.	100	19 1/2
4 1/2	Do. Deb. Stk.	100	101 1/2

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
12/	Cagliari Gas & Wtr., Ltd.	20	24
—	Calcutta Electric Supply	5	6 1/2
10	Cape Town & Dist. Gas	10	14
4 1/2	Light & Coke, Ltd.	10	10
6	Do. Prof.	50	55
4/3	Do. 1 Mt. Deb.	5	9 1/2
4 1/2	Charing Cross & Strand	5	7
2/6	Elec. Sup., Ltd.	100	110 1/2
4 1/2	Do. Cm. Pf.	100	105
5 1/2	Chelsea Elec. Sup. Ltd.	10	13
5 1/2	Do. Deb. Stk., Red.	100	126 1/2
5 1/2	Chic. Edis'n Co. 1 Mt., Rd.	100	275
6	City of Ldn. Elec. Lht., L.	100	210
6	Do. Cum. Pref.	100	135 1/2
13 1/2	Do. Deb. Stk., Red.	100	174 1/2
10 1/2	Commercial, Cons.	100	126 1/2
4 1/2	Do. New	100	275
10 1/2	Do. Deb. Stk.	100	210
8	Continental Union, Ltd.	100	135 1/2
7	Do. Prof. Stk.	100	174 1/2
4 1/2	County of Lon. & Brush	100	126 1/2
6	Prov. Elec. Lg., Ltd.	10	9
4 1/2	Do. Cum. Pref.	100	111 1/2
5 1/2	Do. Deb. Stk. Red.	100	102 1/2
5 1/2	Crystal Pal. Dist. Ord.	100	114 1/2
5	5 p.c. Stk.	100	132 1/2
6 1/2	Do. Prof. Stk.	100	132 1/2
14/10 1/2	Edmundson's Elec. Corp.	5	4 1/2
4 1/2	European, Ltd.	100	194 1/2
4 1/2	Do.	7 1/2	14 1/2
4 1/2	Gas Light & Ck. Ord.	100	93
4 1/2	Do. 3 p.c. Max.	100	115 1/2
4 1/2	Do. Cons. Pref.	100	94
4 1/2	Do. 3 p.c. Deb. Stk.	100	120
4 1/2	Hastings & St. Leonards	100	95
4 1/2	5 p.c. Converted Stk.	100	14
4 1/2	Do. 3 p.c. Do.	100	149 1/2
10 1/2	Hong Kong & China, Ltd.	100	206 1/2
9	Hornsey Cons. Stk. 7 p.c.	100	100
10	Imperial Continental	100	100
3 1/2	Do. Deb. Stk., Red.	100	100
6	Ldn. Elec. Sup. L.	3	8
4	Do. 6 p.c. Pref.	5	8
4	Do. 4 p.c. 1 Mt. Db.	100	100
4 1/2	Stk. Red.	5	4 1/2
6 1/2	Malta & Medit., Ltd.	10	13 1/2
4 1/2	Metrop. Elec. Sup., Ltd.	100	112 1/2
4 1/2	Do. 1 Mt. Deb. Stk.	100	93 1/2
3 1/2	Do. Mt. Db. Stk. Rd.	100	108 1/2
4 1/2	Metro. of Melbne. Dbs.	100	107 1/2
4 1/2	1908-12	100	11
5	Monte Video, Ltd.	100	—
6 1/2	Newcastle-upon-Tyne	100	15
3/6	Notting Hill Elec. Lgt.,	10	7 1/2
3/1 1/2	Ltd.	4 1/2	6 1/2
3/1 1/2	Do. New	1	1 1/2
3/6	Do. do.	5	5 1/2
5 1/2	Ottoman, Ltd.	5	6
5	Oxford Elec., Lim.	100	103
5	Primitiva Gas de Buenos	100	80
5	Ayres, 1st Deb.	100	103
5	River Plate Elec. Lgt. &	100	103
8	Trac., Ltd., 1 Deb. Stk.	100	100
4	River Plate Gas, Ltd.	100	103
4 1/2	Do. Dbs.	100	100
4 1/2	Royal Elec. of Montreal	100	105 1/2
4 1/2	Do. 1 Mt. Deb.	100	105 1/2
5 1/2	St. James' & Pall Mall	5	15
7	Elec. Light, Ltd.	5	12
6 1/2	Do. Prof.	10	16
12 1/2	San Paulo, Ltd.	100	128
12 1/2	S. African Lighting Assn.	100	95 1/2
5 1/2	St. Ldn. Elec. Sup., Ltd.	100	117 1/2
5 1/2	South Metropolitan	100	119 1/2
5 1/2	Do. 3 p.c. Deb. Stk.	100	114 1/2
5 1/2	Southmta G. L. & C. Ord. S.	100	82 1/2
5 1/2	Do. 4 p.c. Deb. Stk.	100	7 1/2
5 1/2	Tottenham & Edmonton	100	100
5 1/2	Gas L. & C., "A"	100	100
5 1/2	Do. 3 1/2 "B"	100	100
5 1/2	Tuscan, Ltd.	100	100
5 1/2	Do. Dbs., Red.	100	100
5 1/2	West Ham 10 p.c. Stan.	5	9 1/2
5 1/2	Do. Perp. Db. Stk.	100	112 1/2
5 1/2	Wstmstr. Elec. Sup., Ltd.	5	12 1/2

INSURANCE.

4 1/2	Alliance, £20 Shs.	44	93
3 1/2	Alliance, Mar., & Gen.,	25	45
5 1/2	Ld., £100 Shs.	6	25 1/2
8 1/2	Atlas, £50 Shs.	4	20
9 1/2	British & For. Marine, Ltd.,	1	1 1/2
7 1/2	£20 Shs.	50	17 1/2
20 1/2	British Law Fire, Ltd.,	5	43
4	£10 Shs.	100	214 1/2
4 1/2	Clerical, Med., & Gen.	10	106 1/2
4 1/2	Life, £25 Shs.	80	214 1/2
4 1/2	Commercial Union, Ltd.,	10	106 1/2
4 1/2	£50 Shs.	2	3
4 1/2	Do. "W. of Eng" Ter.	6	23 1/2
4 1/2	Deb. Stk.	5	14 1/2
4 1/2	County Fire, £100 Shs.	5	93
4 1/2	Eagle, £5 Shs.	10	16 1/2
4 1/2	Employers' Liability, Ltd.,	100	119 1/2
4 1/2	£10 Shs.	100	114 1/2
4 1/2	Equity & Law, £100 Shs.	100	82 1/2
4 1/2	General Accident	100	7 1/2
4 1/2	General Life, £100 Shs.	100	100
4 1/2	Guardian, Ltd., £10 Shs.	100	100
4 1/2	Imperial, Ltd., £20 Shs.	100	100
4 1/2	Imperial Life, £20 Shs.	100	100
4 1/2	Indemnity Mutual Mar.,	100	100
4 1/2	Ld., £15 Shs.	100	100
4 1/2	Lancashire, £20 Shs.	100	100
4 1/2	Law Acc. & Contin., Ltd.,	100	100
4 1/2	£5 Shs.	100	100
4 1/2	Law Fire, £100 Shs.	100	100
4 1/2	Law Guar. & Trust, Ltd.,	100	100
4 1/2	£10 Shs.	100	100
4 1/2	Law Life, £20 Shs.	100	100

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Law Un. & Crown, £10 Shs.	120	7
14/6	Do. Deb. Stk., 1942	100	106 1/2
10 1/2	Legal & General, £50 Shs.	1	16 1/2
22 1/2	Lion Fire Ltd., £83 Shs.	1 1/2	4
10 1/2	Liverpool & London &	2	47 1/2
10 1/2	Globe, Stk.	—	32
25 1/2	Do. Globe, £1 Ann.	12 1/2	17
3/6	London, £25 Shs.	2	7 1/2
1/	Lond. & Lanc. Fire, £25 Shs.	1	3
7/	Lond. & Prov. Mar., Ltd.,	1	10 1/2
30 1/2	£10 Shs.	4 1/2	38 1/2
1/6	Lond. Guar. & Accident,	2	4 1/2
20 1/2	Ltd., £5 Shs.	2 1/2	24 1/2
20 1/2	Marine, Ltd., £25 Shs.	6 1/2	37 1/2
60 1/2	Maritime, Ltd., £10 Shs.	12	116 1/2
5 1/2	Merc. Mar., Ltd., £10 Shs.	1	25
5 1/2	N. Brit. & Merc., £25 Shs.	1	4 1/2
5 1/2	Northern, £100 Shs.	2 1/2	9 1/2
5 1/2	Norwich Union Fire,	2 1/2	9 1/2
5 1/2	£100 Shs.	2 1/2	9 1/2
5 1/2	Ocean Acc. & Guar., fy. pd.	2 1/2	9 1/2
5 1/2	Do. £5 Shs.	2 1/2	9 1/2
5 1/2	Ocean Marine, Ltd.	2 1/2	9 1/2
5 1/2	Palatine, £10 Shs.	2 1/2	9 1/2
5 1/2	Pelican, £10 Shs.	2 1/2	9 1/2
5 1/2	Phoenix, £50 Shs.	2 1/2	9 1/2
5 1/2	Railway Pssngs., £10 Shs.	2 1/2	9 1/2
5 1/2	Rock Life, £5 Shs.	2 1/2	9 1/2
5 1/2	Royal Exchange	2 1/2	9 1/2
5 1/2	Royal, £20 Shs.	2 1/2	9 1/2
5 1/2	Sun, £10 Shs.	2 1/2	9 1/2
5 1/2	Sun Life, £10 Shs.	2 1/2	9 1/2
5 1/2	Thames & Mersey Marine,	2 1/2	9 1/2
5 1/2	Ltd., £20 Shs.	2 1/2	9 1/2
5 1/2	Union, £10 Shs.	2 1/2	9 1/2
5 1/2	Universal Life, £100 Shs.	2 1/2	9 1/2
5 1/2	World Marine, £5 Shs.	2 1/2	9 1/2

IRON, COAL, AND STEEL.

—	Barrow Hæm. Steel, Ltd.	7 1/2	1 1/2
9/	Do. 6 p.c. and Pref.	7 1/2	5 1/2
9/	Bell Bros., L., 6 p.c. C.P.	100	104 1/2
7 1/2	Do. 4 p.c. D. S. Red.	100	104 1/2
7 1/2	Bengal Iron and Steel	1	1 1/2
7 1/2	Bolck, Vaugh. & C., Ltd.	1	1 1/2
7 1/2	Do. £8 lib.	12 1/2	1 1/2
7 1/2	Brown, J. & Co., L., £20 Shs.	15 1/2	1 1/2
7 1/2	Consett Iron, Ltd., £10 Shs.	7 1/2	40
7 1/2	Ebbw Vale Steel, Iron &	20	14 1/2
7 1/2	Coal, Ltd., £23 Shs.	1	2 1/2
7 1/2	English Crown Spelter	1	2 1/2
7 1/2	Harvey Steel Co. of Gt.	1	2 1/2
7 1/2	Britain, Ltd.	1	2 1/2
7 1/2	Lehigh V. Coal Mt. 5 p.c.	—	105
7 1/2	Guar. Gd. Cp. Bds.	—	105
7 1/2	Moss Bay Hematite Iron	100	97
7 1/2	and Steel, 1st Mt.	62 1/2	84 1/2
7 1/2	Nantyglo & Blaith Iron,	58 1/2	14 1/2
7 1/2	Ltd., Pref.	20	14 1/2
7 1/2	Nerbudda Coal & Iron, L.	1	10 1/2
7 1/2	New Sharlston Coll., L. Pf.	10	10 1/2
7 1/2	Nw. Vancv. Coal & Lk. Vein	10	10 1/2
7 1/2	Newport Abcrn. Bk. Vein	10	10 1/2
7 1/2	Steam Coal, Ltd.	10	10 1/2
7 1/2	North's Navigation Coll.	5	7 1/2
7 1/2	(1889) Ltd.	5	9
7 1/2	Do. 10 p.c. Cum. Pref.	5	9
7 1/2	Pearson & Knowles Coal	5	4 1/2
7 1/2	and Iron	5	5 1/2
7 1/2	Do. Cm. Pf. "A"	100	118
7 1/2	Pease & Part, L.	5	2 1/2
7 1/2	Do. do. 4 p.c. Per. D.S.	100	100
7 1/2	Rhymney Iron, Ltd.	5	2 1/2
7 1/2	Do. New, £5 Shs.	100	100
7 1/2	Do. Mt. Dbs., Red.	100	100
7 1/2	Russian Col. 7 p.c. Cm. Pf.	100	100
7 1/2	Do. 6 p.c. 1st Mt. Db.	100	100
7 1/2	Shelton Iron, Stl. & Cl. Co.,	100	100
7 1/2	Ltd., 1 Chg. Dbs., Red.	100	100
7 1/2	Do. 6 p.c. 2 Mt. Dbs. R.	100	100
7 1/2	South Durham Steel and	1	1 1/2
7 1/2	Iron	100	99 1/2
7 1/2	Do. Perp. Deb. Stk.	100	25
7 1/2	Sth. Hetton Coal, Ltd.	10	11 1/2
7 1/2	Do. 5 p.c. Pref.	10	11 1/2
7 1/2	Vickers & Maxim, Ltd.	1	4 1/2
7 1/2	Do. Prof.	1	14 1/2
7 1/2	Do. 5 p.c. Prfd. Stk.	100	125 1/2
7 1/2	Do. 1st Mt. Db. Stk. Rd.	100	108
7 1/2	Weardale Steel Def. Ord.	1	1 1/2
7 1/2	Do. 6 p.c. Cm. Pf. Ord.	1	1 1/2
7 1/2	Do. 4 p.c. Perp. Db. Stk.	100	97 1/2

SHIPPING.

14/	African Steam Ship, Fully-	20	18 1/2
7/6	paid	12 1/2	10 1/2
4 1/2	Amazon Steam Nav., Ltd.	100	102 1/2
4 1/2	Anchor Line Cum. Pf.	100	94
4 1/2	Do. Red. 1st Mt. D. S.	100	100 1/2
4 1/2	Australian Un. Strm. D. S.	100	100 1/2
4 1/2	Brit. & Col. Steam L.C. Pf.	100	100 1/2
4 1/2	Do. 1st Mt. Dbs., Red.	100	100 1/2
4 1/2	China Mutual Steam, Ltd.	5	6 1/2
4 1/2	Do. Cum. Pref.	10	11 1/2
4 1/2	Cunard, Ltd.	20	16 1/2
4 1/2	Do. £20 Shs.	10	8 1/2
4 1/2	Elder Dempster 4 1/2 Mt. D.S.	100	102
4 1/2	Furness, Withy, 5 p.c. C. Pf.	100	101
4 1/2	Do. 1 Mt. Dbs., Red.	100	101
4 1/2	General Steam	15	5
4 1/2	Do. 5 p.c. Pref., 1874	10	8
4 1/2	Do. 5 p.c. Pref., 1877	10	8
4 1/2	Houlder Line	5	4 1/2
4 1/2	Do. 5 1/2 Cm. Pf.	5	4 1/2
4 1/2	Do. 1st Mt. Db. Stk.	100	96 1/2
4 1/2	India Gen. Nav. & Ry.	10	9 1/2
4 1/2	Do. 5 p.c. Cm. Pf.	10	9 1/2

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
16/	Indo-China Steam Naviga.	10	8 1/2
5 1/2	Khedivial Mail Steamship	3 1/2	2 1/2
4 1/2	& Graving Dock Cm. Pf.	100	95
4 1/2	Do. 1st Mt. Db. Bds	10	—
4 1/2	Leyland & Co., Ltd.	10	—
7/	Do. 7 p.c. Cum. Pref.	10	—
4/6	Do. 4 1/2 p.c. Cum. Pref.	10	—
4	Do. 1st Mt. Dbs., Red.	100	—
57/3	Manchester Liners, L., 4 1/2	100	95
5/	1st Mt. Dbs.	5	10
6/4 1/2	Mercantile Steam, Ltd.	100	6 1/2
4	New Zealand Ship, Ltd.	100	100
6/3	Do. Deb. Stk., Red.	100	100
5/	Nitrate Producers' Stmshp.	100	137 1/2
5/	Orient Steam, Ltd.	100	225 1/2
17	P. & O. Steam, Cum. Prefd.	100	109
30 1/2	Do. Defd.	60	47
2/6	Royal Mail, £100 Shs.	5	5 1/2
2/6	Shaw, Sav., & Alb., Ltd.,	5	4 1/2
2/6	"A" Pref.	5	4 1/2
2/6	Do. "B" Ord.	5	4 1/2
2/6	Union-Castle Ord.	10	11
2/6	Do. C. P.	10	11
2/6	Do. 4 p.c. deb. stk.	100	103
2/6	Union of N.Z., Ltd.	100	93 1/2
2/6	Do. 4 p.c. Db. Stk.	100	99
2/6	West Hartlepool Stm. C. P.	100	89
2/6	Wilson's & Fur. Ley. C. Pf.	10	—

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, Sept. 17.	NAME.	Closing Price	Rise or Fall.	Making-Up Price, Sept. 17.	NAME.	Closing Price	Rise or Fall.
1	Aladdin	12 1/2	+	6/3	Hannan's Proprietary	6/6	
4	Associated	4 1/2	+	1 1/2	Do. Star	1 1/2	
4/9	Do. Southern	4/6	+	1 1/2	Ivanhoe Gold Corp.	10 1/2	+
2 1/2	Brownhill Extended	2 1/2	+	5/	Kalgurli Mt. & Iron King	18 1/2	+
1 1/2	Burbank's Birthday	1 1/2	+	5/	Kalgurli	5 1/2	+
12 1/2	Chaffers, 4/	12 1/2	+	1	Lady Shenton	1 1/2	+
1 1/2	Cresus S. United, 19/	1 1/2	+	1 1/2	Lake View Cons.	14 1/2	+
1 1/2	E. Murchison	1 1/2	+	1 1/2	Do. Extended	1 1/2	+
7/	Golden Arrow	7/5	+	1 1/2	Do. South	1 1/2	+
12 1/2	Golden Horseshoe New Shares	12 1/2	+	21/6	London & Globe Finance	21/6	+
2 1/2	Golden Link	2 1/2	+	1 1/2	London & W.A. Exploration	1 1/2	+
33/6	Great Boulder, 2/	33/6	+	6/	Do. Investment	5/	+
1 1/2	Do. Main Reef, 10/	1 1/2	+	1 1/2	North Boulder, 10/	1 1/2	+
1 1/2	Do. Perseverance	1 1/2	+	1 1/2	North Kalgurli	1 1/2	+
2 1/2	Do. South	2 1/2	+	1 1/2	Northern Territories	1 1/2	+
2 1/2	Hainault	2 1/2	+	4 1/2	Peak Hill	4 1/2	+
1 1/2	Hampton Plains	1 1/2	+	4 1/2	South Kalgurli	4 1/2	+
7 1/2	Hannan's Brownhill	7 1/2	+	2 1/2	W. A. Goldfields	2 1/2	+
1 1/2	Hannan's Oroya	1 1/2	+	6 1/2	Westralia Mt. Morgans	6 1/2	+
				1 1/2	White Feather Reward	1 1/2	+

SOUTH AFRICAN.

7	Angelo	7	+	4 1/2	May Consolidated	4 1/2	+
1 1/2	Aurora West	1 1/2	+	5 1/2	Meyer and Charlton	5 1/2	+
1 1/2	Bantjes	1 1/2	+	10 1/2	Modderfontein	10 1/2	+
7/6	Barrett, 10/	7/6	+	1 1/2	New Bultfontein	1 1/2	+
4 1/2	Bonanza	4 1/2	+	4 1/2	New Primrose	4 1/2	+
1 1/2	Buffelsdoorn (new shares)	1 1/2	+	3 1/2	Nigel	3 1/2	+
5 1/2	City and Suburban, 4 1/2	5 1/2	+	1 1/2	Nigel Deep	1 1/2	+
3 1/2	Comet (New)	3 1/2	+	2	North Randfontein	2	+
1 1/2	Con. Deep Level	1 1/2	+	5 1/2	Nourse Deep	5 1/2	+
1 1/2	Crown Deep	1 1/2	+	1 1/2	Porges-Randfontein	1 1/2	+
1 1/2	Crown Reef	1 1/2	+	4 1/2	Rand Mines	4 1/2	+
1 1/2	De Beers, 45	1 1/2	+	3 1/2	Randfontein	3 1/2	+
4 1/2	Driefontein	4 1/2	+	1 1/2	Rietfontein	1 1/2	+
2 1/2	Durban Roodepoort	2 1/2	+	4 1/2	Robinson Deep (new)	4 1/2	+
7 1/2	Do. Deep	7 1/2	+	9 1/2	Do. Gold, 45	9 1/2	+
4 1/2	East Rand	4 1/2	+	1 1/2	Do. Randfontein	1 1/2	+
2 1/2	Ferreira	2 1/2	+	2 1/2	Roodepoort Central Deep	2 1/2	+
10 1/2	Geldenhuys Deep	10 1/2	+	9 1/2	Rose Deep	9 1/2	+
6 1/2	Do. Estate	6 1/2	+	2 1/2	Salisbury	2 1/2	+
2 1/2	George Goch	2 1/2	+	1 1/2	Sheba	1 1/2	+
3	Ginsberg	3	+	6 1/2	Simmer and Jack, 45	6 1/2	+
2 1/2	Glencairn	2 1/2	+	2 1/2	Transvaal Gold	2 1/2	+
7 1/2	Griqualand West	7 1/2	+	5 1/2	Treasury	5 1/2	+
6 1/2	Henry Nourse	6 1/2	+	3 1/2	United Roodepoort	3 1/2	+
6 1/2	Heriot	6 1/2	+	3 1/2	Van Ryn	3 1/2	+
16 1/2	Jagersfontein	16 1/2	+	8 1/2	Village Main Reef	8 1/2	+
6 1/2	Jubilee	6 1/2	+	1 1/2	Vogelstruis	1 1/2	+
5 1/2	Jumpers	5 1/2	+	1 1/2	Do. Deep	1 1/2	+
5 1/2	Kleinfontein	5 1/2	+	12 1/2	Wemmer	12 1/2	+
5 1/2	Knight's	5 1/2	+	4 1/2	West Rand	4 1/2	+
5 1/2	Lancaster	5 1/2	+	4 1/2	Wolhuter, 45	4 1/2	+
3 1/2	Langlaagte Estate	3 1/2	+	2 1/2	Worcester	2 1/2	+
2 1/2	Lisbon-Berlyn	2 1/2	+				

LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex.	2 1/2	+	6 1/2	Matabele Gold Reefs New	6 1/2	+
2 1/2	Barnato Consolidated	2 1/2	+	2 1/2	Mozambique	2 1/2	+
1 1/2	Bechuanaland Ex.	1 1/2	+	2	Oceana Consolidated	2	+
3 1/2	Chartered B.S.A.	3 1/2	+	1 1/2	Rezende	1 1/2	+
1 1/2	Clark's Cons.	1 1/2	+	1 1/2	Rhodesia, Ltd.	1 1/2	+
1 1/2	Colenbrander	1 1/2	+	6	Do. Exploration	6	+
7 1/2	Cons. Goldfields	7 1/2	+	2 1/2	Do. Goldfields	2 1/2	+
1 1/2	Do. Pref.	1 1/2	+	6 1/2	S. A. Gold Trust	6 1/2	+
1 1/2	Exploration	1 1/2	+	1 1/2	Tati Concessions	1 1/2	+
1 1/2	Geelong	1 1/2	+	1 1/2	Transvaal Development	1 1/2	+
1 1/2	Henderson's Transvaal	1 1/2	+	1 1/2	United Rhodesia	1 1/2	+
2 1/2	Johannesburg Con. In.	2 1/2	+	1 1/2	Willoughby	1 1/2	+
1 1/2	Do. Water	1 1/2	+	1 1/2	Zambesia Explor.	1 1/2	+
2 1/2	Mashonaland Agency	2 1/2	+				

MISCELLANEOUS.

21/3	Alamillos, 42	21/3	+	3 1/2	Mount Lyell, North	3 1/2	+
9	Anaconda, 25	9	+	14/3	Mount Lyell, South	14/3	+
24/6	Balaghat, fully paid	24/6	+	5 1/2	Mount Morgan, 17s. 6d.	5 1/2	+
12/	Brilliant, 42	12/	+	6 1/2	Mysore, ros.	6 1/2	+
3 1/2	Do. St. George's	3 1/2	+	4 1/2	Mysore Goldfields, 19/	4 1/2	+
16/	British America Corp.	16/	+	1/6	Do. Reefs, 10/	1/6	+
26/3	British Broken Hill	26/3	+	7/6	Do. West, 18/6	7/6	+
48/	Broken Hill Proprietary	48/	+	7/5	Do. Wynaad, 18/6	7/5	+
6	Do. Block to 110, 19/13pd	6	+	5	Namaqua, 42	5	+
6 1/2	Cape Copper, 42	6 1/2	+	3 1/2	Nundudroog	3 1/2	+
4 1/2	Champion Reef, 10s.	4 1/2	+	3 1/2	Ooregum	3 1/2	+
4 1/2	Chillagoe Mining & Ry.	4 1/2	+	4 1/2	Do. Pref.	4 1/2	+
9/	Copiapu, 42	9/	+	5 1/2	Rio Tinto 45	5 1/2	+
13/6	Coromandel	13/6	+	6 1/2	Do. Pref. 45	6 1/2	+
13/6	Day Dawn Block	13/6	+	100s.	Do. 4 per cent. Bonds 101	100s.	+
1 1/2	Frontino & Bolivia	1 1/2	+	25/6	St. John del Rey	25/6	+
1 1/2	Hall Mines	1 1/2	+	3/	Taitapu	3/	+
1 1/2	Libiola, 45	1 1/2	+	9	Tharpu, 42	9	+
9 1/2	Linares, 43	9 1/2	+	2	Waikanae 'A', 45	2	+
6 1/2	Mason & Barry, 42	6 1/2	+	10 1/2	Waikanae	10 1/2	+
6 1/2	Mountain Copper, 45	6 1/2	+	2 1/2	Waitekauri	2 1/2	+
7 1/2	Mount Lyell, 43	7 1/2	+	5/8	Woodstock (N.Z.) 18/	5/8	+

Messrs. Stern Brothers announce that they will pay the coupons due October 1 next on the Argentine 4 1/2 per cent. External Sterling Bonds (1899) on and after that date (Saturdays excepted).

Messrs. C. J. Hambro & Son announce that the bonds of the City of Christiania 4 per cent. loan of 1900 will be ready for delivery against scrip on October 1.

Messrs. Chaplin, Milne, Grenfell, & Co., Limited, are now prepared to deliver Argentine Government 4 per cent. bonds in exchange for the provisional scrip issued in respect of the Province of Cordoba 6 per cent. bonds of 1886 and 1887-88, deposited for conversion.

D. & W. Murray, Limited, will close their transfer books from September 20 to October 3, both days inclusive, for the purpose of preparing interest and dividend warrants.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.		Amount.	In. or Dec. on 1899.	
Alagoas	July 31	ml. 29,732	- 4,889	7 1/2	ml. 494,759	+ ml. 59,422	
Antofagasta (Chili) and Bolivia	May 31	\$755,000	+ \$163,000	5 1/2	\$3,333,000	+ \$407,000	
Argentine Gt. Western	Sept. 14	8,608	+ 945	10	90,703	+ 3,275	
Algiciras (Gibraltar)	" 8	Ps. 36,775	+ Ps. 4,341	10	Ps. 289,033	+ Ps. 2,522	
Bahia Blanca and N.W.	" 15	664	+ 100	10	5,910	+ 810	
Buenos Ayres & Pacific	" 15	9,352	+ 938	10	106,468	+ 2,719	
Buenos Ayres & Rosario	" 15	15,737	+ 179	37	613,111	+ 64,570	
Buenos Ayres Gt. Sthn.	" 16	37,223	+ 156	37	389,263	+ 24,020	
Buenos Ayres Western	" 16	13,123	+ 1,160	37	126,195	+ 19,489	
Buenos Ayres Ensenada	" 16	169	+ 97	37	9,180	+ 2,844	
Central Argentine	" 15	22,290	+ 184	37	958,992	+ 36,161	
Central Bahia	May 31	4,048	+ 908	5 1/2	24,417	+ 4,062	
C. Uruguay of Mte. Vid.	Sept. 15	5,735	+ 463	37	53,814	+ 977	
Do. Eastern Ex.	" 15	1,003	+ 59	37	9,688	+ 452	
Do. Northern Ex.	" 15	529	+ 10	37	5,280	+ 46	
Cordoba Central	" 9	2,030	+ 95	36	77,245	+ 2,655	
Do. Northern Ex.	" 9	4,465	+ 455	36	155,050	+ 5,800	
Costa Rica	" 15	3,622	- 242	37	197,332	+ 31,710	
East Argentine	" 8	950	+ 239	6	12,705	+ 2,308	
Entre Rios	" 15	\$70,200	+ \$4,730	11	\$765,000	+ \$54,750	
Inter Oceanic of Mexico	Aug. 19	1,037	+ 1,278	33	44,130	+ 10,245	
La Guaira and Caracas	Sept. 15	15,192	+ 1,858	37	331,135	+ 3,232	
Leopoldina	" 15	\$82,500	+ \$3,904	11	\$894,600	+ \$22,000	
Mexican	" 14	\$324,586	+ \$50,247	37	\$12,127,177	+ \$1,774,258	
Mexican Central	July 31	\$235,135	+ \$21,111	7 1/2	\$1,375,208	+ \$55,189	
Mexican National	Sept. 14	\$157,554	+ \$32,957	37	\$5,459,722	+ \$86,610	
Mexican Southern	" 14	\$14,383	+ \$41	24	\$387,248	+ \$24,452	
Minas and Rio	June 30	ml. 105,205	- ml. 4,19	12 1/2	ml. 1,730,580	+ 35,047	
N. W. Argentine	Sept. 15	2,519	+ 557	37	56,709	+ 3,052	
Nitrate	" 15	21,351	+ 4,141	35	265,858	+ 65,559	
Ottoman	" 15	9,961	+ 2,543	11	79,556	+ 15,865	
Recife & San Francisco	July 21	2,381	+ 314	3	7,750	+ 2,418	
San Paulo	Aug. 19	25,138	+ 5,642	33	373,739	+ 1,538	
Santa Fe and Cordova	Sept. 15	2,037	+ 486	37	27,280	+ 856	
Western of Havana	" 15	3,795	+ 350	37	44,600	+ 745	
West Flanders	" 16	2,585	+ 134	11	32,557	- 537	

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.		Amount.	In. or Dec. on 1899.	
Bengal Nagpur	Sept. 8	Rs. 1,33,000	+ Rs. 10,925	10	Rs. 14,69,000	+ Rs. 2,66,525	
Bengal & N.W.	Aug. 18	Rs. 92,890	- Rs. 43,562	7	Rs. 8,67,542	- Rs. 1,1	
B'mby & B'roda	Sept. 15	Rs. 2,36,000	+ Rs. 29,000	11	Rs. 31,57,000	+ Rs. 3,14,000	
Do. State Lines	" 15	Rs. 3,53,000	+ Rs. 09,000	11	Rs. 47,20,000	+ Rs. 1,71,000	
Burma	Aug. 18	Rs. 1,36,438	- Rs. 12,017	7	Rs. 11,29,809	+ Rs. 1,72,198	
Delhi Umballa	Sept. 15	Rs. 23,500	- Rs. 14,600	11	Rs. 2,23,200	- Rs. 74,800	
East Indian	" 15	Rs. 13,67,000	+ Rs. 65,000	11	Rs. 15,70,000	+ Rs. 20,13,000	
Gt. Indian Penin	" 15	Rs. 4,22,800	+ Rs. 15,111	11	Rs. 46,38,200	+ Rs. 3,79,944	
Indian Midland	" 15	Rs. 1,33,680	+ Rs. 6,031	11	Rs. 16,66,326	+ Rs. 4,06,455	
Madras	" 15	Rs. 1,79,666	+ Rs. 6,641	11	Rs. 1,97,326	+ Rs. 10,8	
South Indian	Aug. 19	Rs. 1,43,504	+ Rs. 12,271	7	Rs. 11,08,278	+ Rs. 35,335	
Sthn. Mahratta	" 25	Rs. 1,54,616	+ Rs. 25,877	8	Rs. 12,31,729	+ Rs. 1,97,515	

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.	
	Period ending.	Amount.	In. or Dec. on 1899.		Amount.	In. or Dec. on 1899.
Canadian Pacific	Sept. 14	dols. 620,000 +	55,000	37	dols. 20,422,000 +	1,730,000
Chicago Great Western	" 14	142,664 -	6,358	11	1,458,434 +	91,948
Chic., Mil., & S. Paul..	" 14	835,000 -	18,000	11	8,331,000 -	51,000
Denver & Rio Grande..	" 14	240,500 -	27,300	11	2,428,300 +	504,100
Gr. Trk., Main Line ..	" 14	£93,252 -	£1,876	11	£2,677,414 +	£216,011
Do. Det., G. H. & Mil.	" 14	£4,539 -	1,774	11	£47,835 -	£2,501
Louisville & Nashville..	" 14	501,000 +	1,000	11	5,384,000 -	97,000
Miss., K., & Texas ..	" 14	301,831 -	916	11	2,652,937 +	115,902
N. Y., Ontario, & W. ..	" 14	95,919 -	5,602	11	1,752,973 +	64,534
Norfolk & Western ..	" 14	312,000 +	43,000	11	—	—
Northern Pacific ..	" 7	770,000 +	63,000	10	6,424,000 +	378,000
Southern ..	" 14	169,000 +	16,000	11	6,333,000 +	324,000
St. Louis S. Western ..	" 14	315,000 -	1,000	11	—	—
Wabash ..	" 14	372,000 +	27,000	11	3,589,000 +	175,000

The Investors' Review

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The Investors' Review.

The Business Morals of Parliamentary Candidates.

We have been looking through two articles that appeared in the INVESTORS' REVIEW when it was a monthly—the one entitled "The Company Directorships held by Lord Salisbury's Ministry" in August, 1895, and the other "Members of Parliament and Company Directors" in March, 1896—with a view to their reproduction up to date, but the more we have pondered the less disposed do we feel to load our pages with the tale again, because it appears to us that constituencies obtain in the main the kind of candidate they want. The company careers of individuals like Horatio Bottomley, Harry Seymour Foster, J. W. Maclure, Dr. Clark, Alderman Savory, and Lord Mayor Newton, to say nothing of curious beings like the gentleman who calls himself Lawrence "Cowen" or "Lesser Columbus" now pirouetting and parading as a Liberal candidate in the city of Coventry, are matters of public notoriety. Their connections with companies or business have times and oft been exposed in the columns of this paper, in *Truth*, in the *Morning Leader* and *Star*, the *Municipal Journal*, and elsewhere until they ought to be as familiar to the average elector as the pavement beneath his feet. So likewise ought to be the careers of men like Rutherford Harris and Rochefort Maguire, henchmen of Cecil Rhodes in fomenting a policy that has drenched South Africa in blood and filled our homeland with mourning. It may be and is a sad and portentous fact that men of such calibre and moral elevation should be able to thrust themselves into Parliament under the wing of any political party, but the fact that they can do so is entirely a matter for the constituencies themselves.

For many years back the quality of the men composing the British Parliament has been on the decline. With rare exceptions, one might say that the more high-minded, unselfish, and earnest a Member has proved to be in the discharge of his duties, the more certain has been his ultimate rejection by those he

"INVESTORS' REVIEW."

NOTICES.

BACK NUMBERS.

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Less than a dozen complete sets now remain of the first four Quarterly Numbers of the "INVESTORS' REVIEW," so that the first Number of all can only be supplied in volume form, price 21s. net. The Volume for 1893 is also composed of Quarterly Parts, and its price is the same. The seven Quarterly Parts from Number II. onwards can still be had separately, price 7s. 6d. net. For the succeeding four years down to December, 1897, the "REVIEW" is in Monthly Numbers.

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faithfully served. Look at the case of Leonard Courtney. It is a misfortune, not alone to England but to the Empire, that a man of his sterling character, high principles, wide and sound information and earnestness of purpose, should be thrust aside, perhaps, nay, probably, for a nobody with plenty of money in his pocket, who is ready to swallow Party shibboleths to the last syllable; but there the matter stands. More and more Parliament descends in the scale of intellectual force and moral independence of mind. More and more does it tend to become a mob of shoddy and shady capitalists, fawning intriguers, seekers after plunder or titles. Why is this so? Because for one thing the system under which Parliamentary candidates are selected, and the régime of blackmail to which they usually have to submit, drive away the higher type of citizen, and thrust constituencies into the hands of "men of money." Where is there a constituency in the three Kingdoms at the present time, apart from a few represented by labour members, like the brave and strenuous John Burns, which does not sponge upon candidates and give no rest to the purses of Members after election? It is—subscribe to this so-called club, to that "charitable" fund, to yonder chapel bazaar—"give, give, give," is the continual cry of the electorate. A man has in many constituencies to prepare the way for his candidature years before his chance of going to the poll occurs if he is to have the least chance of success. The result inevitably is that a seat in Parliament has more and more come to be the reward for money freely and judiciously or cunningly spent.

In London this corruption is systematic and continuous, so that London is, take it altogether, in spite of some brilliant exceptions, represented by a poorer set of human beings than any other great city of the kingdom, except possibly Birmingham, where other influences, equally of a bribing and corrupting type, are at work. Some people, by the way, have complained to us about the severity of our observations upon the connection of the Chamberlain family with Hoskins & Son, Limited. It is unnecessary to open out upon that subject again. We have not a word to withdraw of what has been said. If salaried or other public servants who profess "patriotic" motives, "disinterestedness," and all that, are to be allowed to engage in businesses which place them in an invidious relation to public Departments of State, without censure, even with approval, the day cannot be far distant when some sort of military despotism will in this country take the place of so-called popular government. The soldier will be in London, in England, as in South Africa, the humble slave and tool of the capitalist, and used by him to keep the working population in subjection. May we add, however, that the Chamberlain family have a very simple method open to them if they wish to shut the mouths of those who condemn them, and infer that their patriotism has its pocket side? They may prove that no advantage has been taken of Mr. Austen Chamberlain's connection with the Admiralty to obtain orders for Hoskins & Son, Limited. Let them place the books of that company in the hands of a firm of public accountants like Messrs. Cooper Brothers, or Messrs. Price, Waterhouse, & Co., and allow a trustworthy expert to take out for the past six years a detailed account of all the company's transactions with the Admiralty. Should this account show that the business done by Hoskins & Son, Limited, with that great spending department has been as small since 1897 as before, then we shall be able to exonerate the Chamberlains from base motives, while continuing to hold that the position they occupy as proprietors of that company is an incorrect one, wholly intolerable, indeed, if public life in this country is not to be degraded to a South American or Rhodesian level.

There is, however, let us admit, in regard to Birmingham, a broader motive actuating the band that represents it in Parliament than that found in mere private gain. When we see in the papers observations about the large orders unquestionably given corruptly by somebody to Kynoch & Co., the fine business done by Tubes, Limited, the Elliott Metal Company, the

Birmingham Small Arms Company, and, for all we can tell, others because of their presumable "pull" with public departments, we are compelled to recognise the shrewdness of a smart electioneering which passes beyond the gratification of a thirst for private profit. Birmingham trade as a whole is made to flourish by guiding orders thitherward from Whitehall and Pall Mall, by pouring the taxes into the pockets of its wage-earners, and while Birmingham flourishes it remains impregnable as a fortress of Unionism—that is to say, of all the Chamberlain cohort that controls its political destiny, and through it that of the Conservative Party and the Empire. This policy is selfishness, but of a somewhat more comprehensive kind than that displayed in a hunger for big dividends, no matter how secured. We could say much on this aspect of the subject in relation to other cities where great ironworks and shipyards are, where spinning and weaving constitute the staple industries, for it enters into the morals of investments and of industrial and commercial life, and raises many questions that every man and woman who may place money in any public security will be compelled one day to consider. Our immediate purpose, however, is to make clear that we think it useless at present to devote space in this REVIEW to any analysis of the heroic or other feats in the company-mongering or mauling line of many candidates now before constituencies.

Briefly said the constituencies can have better candidates if they wish for them. Were there not so many slavish minds amongst them they would not submit to a system that not only opens the way for men who may have gorged themselves upon the public in other walks of life to come and dispense some of their gains in systematic bribery and corruption of the kind we have described, but which clearly subjects every man, no matter how good and high-minded, to a fine, more or less heavy, for seeking to become a member of Parliament. Small blame to the ruck of M.P.s if they take their money's worth where they can. The cost of all elections ought to be thrown upon the local rates; that is one primary reform required before we can hope for a purification of the Parliament of the United Kingdom. Many other reforms must follow, but that at least is essential, and until the constituencies make up their minds to bear this expense the shoddy patriot, the bellowing Imperialist—who knows not what empire means, except in the coarse and brutal or pocket sense—will more and more be delegated to take charge of the mighty interests England has at stake. For our part, we have no present desire to further the cause of one Party in the fight much more than another. We should regard it as nothing short of a misfortune were the very mottled Liberal Party to be returned in a majority as a result of the present election. The best that could happen would be such a reduction of the present Unionist majority as would give the real, honest Opposition increased power to compel the Government of Lord Salisbury to reap the harvest it has sown. What that harvest is going to be in some directions we last week attempted to show. It will be "hard times" at home, misery in South Africa, the rebuilding of a broken-down, half-ruined army, the reconstruction of warlike material, and perhaps an entire remodelling of the fleet. Indefinite mischief has been brewing for us while we have watched the triumphant march of our battalions through territories thinly peopled by independent-minded farmers, and it is well that those who have brought all this misery and confusion first upon a part of the earth they seek to subdue and incorporate in the British Empire, and then upon England, should be made to account for their misdeeds. Moreover, as at present constituted, divided into two sections, one of which is fully more objectionable to us in its warlike mouthings and blusterings than even the Chamberlainites—the Liberal Party would be impotent for good. Were it to assume the reins of power as the result of this election, it would simply be driven along the lines laid down by the retiring Government. Better for it to remain out in the wilderness, strong only for criticism, for exposure, for systematic hunting down of the

corruptions out of which our misfortunes have arisen, until the harvest of crime has been gathered in by those who sinned.

The Profit and Loss of it.

In our issue of May 5 last we gave particulars illustrative of the effect the drain of the South African war had produced on the prices of certain public securities between June 30, 1899, and April 30, 1900. The market value of these securities, which included Consols and a variety of the debenture and higher-placed preference stock of British railways, at the earlier date was about £937,724,000, and the depreciation shown at the later date exceeded £43,000,000. We have again gone through this list, taking the prices of the 20th inst., and find that a further depreciation of £15,120,000 has taken place, £11,414,000 of it in Consols alone. This brings the total decline since June 30 last year up to £58,255,000, or about 6 per cent. Pursuing the investigations still further, we have compared a number of prices of domestic municipal stocks, Cape and Natal stocks, brewery and water stocks as on September 20, 1900, and June 30, 1899, and find in these further evidence of the severe strain placed upon stock markets by the war. Thus on Birmingham Corporation stocks alone the shrinkage exceeds £300,000, on those of Manchester it is £460,000, on those of the Cape well on to £1,000,000, and on those of Natal £250,000. On the stocks of the London water companies the decline has been about £1,760,000, and on the ordinary stock alone of Guinness's Brewery it has been £850,000. When writing in May we estimated that the entire loss on the market prices of the full list of securities quoted on the London Stock Exchange could not be less than £250,000,000, and that was certainly a moderate estimate. It was nearer £500,000,000, and to-day the shrinkage must be fully that. Have we seen the end? Are prices now going to recover? We think not, because, as explained last week, a formidable portion of the war bill has yet to be presented and paid.

It is, however, a narrow view that merely embraces the effects of the war upon existing Stock Exchange securities. Much more than that is involved in it, and it may be worth while at the present juncture for people with some stake in the country now called upon to vote "khaki" or "non-khaki" to look a little further. When all is over with this South African conflict, and an uneasy peace has succeeded the months of activity in murder and rapine, we may safely reckon that the National Debt will be increased by a round £100,000,000. At least it will be that if the present Government continues in power with sufficient strength to take its own way, for then we may be certain that borrowing will be resorted to much more freely than increased taxation for the means to pay the bill. Accept £100,000,000 as the probable addition to the Debt, and what does such a sum mean? It means that in one year of war—wholly unnecessary war—the nation has spent borrowed money exceeding in amount the whole accumulations of the Post Office Savings Bank for more than twenty years, including the interest annually added to the deposits. Further it means that on a moderate computation £3,000,000 per annum in interest will have been added for many years, if not for ever, to the public burdens, because the Government cannot hope to borrow the money at a lower rate than 3 per cent., taken all over. Now £3,000,000 per annum means the wages of nearly 58,000 workers at £1 a week each. But this is not all. The additional taxation of the present year, coupled with the surplus of the past year and such surplus as would have accrued in the current year had peace been maintained, has all disappeared in the same gulf, say another £25,000,000 to £30,000,000, or the wages of something like 500,000 to 600,000 workers at £1 a week. Add to this the destruction of life and the disablement of fighting pawns who left our shores in prime health and we may estimate that at least 50,000, and not improbably twice that number, of able-bodied men who would have been capable of adding by their labour to the wealth of

the nation either lie buried in South African soil, or have or will come home to be life burdens on those who work. The money value of this kind of loss we cannot compute any more than that of the havoc wrought on peaceful countries by our devastating forces. All we can venture to say is that neither the destruction of life and waste of health here and among the burghers of the two conquered and annexed but unsubdued States, or the frightful destruction of property in those States, can add to the security of any investment the thrifty Englishman may possess, or to the stability of the Empire.

For what have we got to set against this appalling expenditure of capital and human life; this, for us and for the South African Republics, destruction of war material, of horses and cattle, of farms, fences, flocks of sheep, orchards, water works, railways, roads, bridges, and so forth? We have annexed territory, much of it mountainous and barren, if highly mineralised, exceeding in area the total size of the United Kingdom of Great Britain and Ireland by about 37,000 square miles. We have taken over the government of about 350,000 whites—for in spite of our devastations, murderings, capturings, and drivings away there is probably still quite that number of white people in the two States—plus about 800,000 blacks. Upon these we must expend money and energy in conducting some kind of government, and above all we must guard for indefinite years against a renewal of their struggle to become independent. That they will attempt this again we may be perfectly sure from the character of the white settlers, their history, and antecedents. The Chamberlain-Salisbury Government itself estimates that a garrison of 50,000 men will now have to be kept in South Africa, and we should judge that a minimum figure. At 50,000 were the cost per man only 25s. per week, and it will probably be more, our outlay will be £3,250,000 per annum. Another £250,000 at least will be necessary for policing and the maintenance of some kind of civil government, so that the first consequence of our triumph as an "Imperial Power" is a permanent addition to our expenditure in South Africa of some £3,500,000 a year. Join that to the debt charge incurred at home, and on a money basis alone £6,500,000 will be added for an indefinite number of years to the public burdens of this country. This means an appropriation of the labour of upwards of 125,000 men at £1 a week, or, putting it in another way, more than two-thirds of the amount the Royal Commission on old-age pensions reported to be necessary to support that system of outdoor relief on a sound foundation, capable of, in the long run, doing away with the Poor Law.

"But the annexed territories are going to pay," the parrot who repeats *Daily Mailisms* and believes in slimy *Daily News* sophistry immediately replies. Would he kindly tell us how? Not by their sheep, or horses, or cattle, or grain, no, nor by their minerals. Can any person in full possession of his senses believe for a single moment that the capitalists who brought about this war for their own selfish ends—as has been demonstrated *ad nauseam* in these columns, as was most conclusively proved by Mr. H. C. Thomson's articles on "Capital and Labour in South Africa," published by us early in the year, and reprinted as a penny pamphlet for the enlightenment of British working men*—will give a penny more than they can help to assist us in paying for our folly. How can they? They must fill their own pockets first, and look after in a minor way the pockets of other shareholders. They all without exception thirst for a market "rig" to enable them to sell profitably the millions of shares they have been obliged to hold throughout the war, to float the scores of embryo companies all prepared for the market. Is it to be supposed that these men will allow us to extract even £3,000,000 a year from the mines of the Orange Free State and South African Republic to lighten somewhat the load cast upon our taxpayers? Suppose they get labour on their own

* The publisher of the INVESTORS' REVIEW will supply copies of this admirable essay to those who may wish to help towards the enlightenment of voters during the present contest at 4s. 6d. per 100 or 40s. per 1,000, post and carriage free.

terms, that they are able to establish the infamous compound system at Johannesburg and so to reduce the cost of mining in accordance with the estimate of Mr. Hays Hammond and other expert calculators in that line, or that they are free to bring in Chinese or Abyssinian labour in lieu of the native blacks hitherto available, on such terms as will add from £2,000,000 to £3,000,000 to the net revenue yielded by the mines. Will they not want the whole of this to effect their purpose of stimulating markets and public cupidity in order to get shares up to high prices and to effect profitable sales of the numerous issues waiting to be made? They will have no money at all for us, no matter how they may be allowed to work their will on the helpless blacks over whose well-being the sanctimonious, the covertly bloodthirsty, and the unreflecting humane in this country have expressed such anxiety. No, we may depend upon it that the South African millionaires are not going to help us out of the morass into which we have plunged. The cost of the South African war will fall upon the British taxpayer, and serve him right.

But we are not nearly at the end of the story yet. Mr. Wyndham told the electorate of Dover the other day that "already" orders for £5,900,000 worth of new guns have been placed, and we know that the army must be enlarged and reorganised, refitted with artillery and provided with ammunition, perhaps of better quality than Kynoch's. All this means money, heaps of money, and what with the reconstruction and enlargement of the army, the refitting of the fleet with boilers that may not give employment to Tubes, Limited, the building of fresh ships of war, the subsidising of transports and the general increased cost of everything, induced by all this desperate activity, Sir Robert Giffin may not be far out in his estimate that before long our fighting service will cost us normally £80,000,000 a year, or more than our entire Budget thirty years ago. Directly the whole of this appalling consumption of wealth is not attributable to the war, because the mania for expenditure, diligently fomented in the interests of Birmingham, Sheffield, and other places, has been laying an increased hold upon the country for many years past. No small part of it, however, will be due to this South African conflict, and we shall think sadly of its glories so blatantly heralded to the world by the bulletins from the seat of war when our normal Budget approaches £150,000,000 per annum. Add an increase in the cost of living averaging 20 per cent. and then try to make up a balance-sheet. We fear the deficit can only be made good by "glory," and how many stomachs will that satisfy?

Electors should ask the flag-waving and windbaggy candidates who shout "Empire, Empire!" to explain in what particular England or the British Empire would have been injured in prestige, wealth, or trade if the least generous of Mr. Kruger's concessions had last year been accepted and the peace kept? Would coals and bread have been at their present prices had that been done? Would the hunger always with us have been less or more? What moral principle, what national right or imperial dignity, would have been injured by the merciful giving-way of a powerful nation to an obstinate, but yet in many ways venerable and ill-used, old man in order to avert bloodshed?

Economic and Financial Notes and Correspondence.

ARGENTINE FINANCE.

An interesting report is that of Mr. F. S. Clarke, secretary to the British Legation at Buenos Ayres, on this subject. His summary of the Budget minute of Dr. Rosa and of the statistical tables relating to the finances of the Republic is very well done, and the picture he presents is not altogether a comforting one. Take the debt statement first. It appears that the net amount of the obligations of this republic to Europe may be taken at £60,000,000, or 300,000,000 dols. gold,

and the gross amount of the gold debt exceeds £77,000,000. It has swollen to this total through the conversion of provincial debts into national obligations and through the lavish expenditure of the Government. Dr. Rosa himself took a rather unfavourable view of the position, and his Budget seems to have led to his resignation, as soon after its appearance he was succeeded by Senor Berduc, another financial expert who had some years' service on the Financial Committee of the Chamber of Deputies. Dr. Rosa pointed out that "every Budget since 1863 has shown a deficit, and that notwithstanding the satisfactory returns of revenue, the conversion of the provincial debts, and the settlement of railway guarantees, it is a matter for consideration in the situation in which the Treasury is placed to know how best to collect the funds required next year for renewing the interrupted service of amortisation on the external debt, in addition to finding the means to meet the heavy annual expenditure when the capacity for doing so by taxation is practically exhausted."

Next year, when the full burden of the national debt sinking funds will again fall to be borne by the Republic, it will require for debt service about £5,500,000. This is exclusive of 2,000,000 dols. gold wanted for the floating debt with a view to its liquidation. We may say, therefore, this means that £6,000,000 of national revenue will next year be absorbed by the gold debt, and in addition there is a considerable internal debt bearing interest. It amounts to 105,000,000 dols. paper. Seeing that the total revenue is computed at rather less than £12,500,000, one can well understand how the problem of finding enough to meet the ordinary demands of the country, while shedding off nearly half this sum to pay the interest on debts chiefly held abroad, appears one of difficulty even to sanguine officials. We do not believe it can be done. Nothing in the actual position of the revenue indicates that the country's resources are sufficiently developed or sufficiently elastic to enable it to bear comfortably or in any form this enormous strain. The actual receipts for 1899, for example, were not favourable to those who reckon always upon a great expansion in income. The new duties on alcohol yielded 6,374,000 dols. currency less than the estimate, and on the entire Budget the deficiency of actual receipts compared with anticipation was 6,614,000 dols. currency. Tobacco yielded decidedly better; beer and matches, licences, postal service, and wines and oil also gave improvements on the estimates; but there were decreases in the land tax, the telegraph service, lease and sale of lands, in the revenue from the National Bank, and sundry other items, the impression produced by the entire table being quite what Dr. Rosa intimated—that the revenue yielding capacity of the country has been tapped to the uttermost. It is small wonder when we find the Government perpetrating such an absurdity as the collection of a tax of 6,361,000 dols. currency on sugar and giving 3,655,000 dols. currency of it back to the sugar growers as drawback on exportation. More than half the tax, in other words, went into the pockets of a small class of monopolists. As for the Customs tariff, it is in the main unmentionably trade-throttling.

In some respects the economic prospects of the country are unquestionably good. It can hardly help making progress—many parts of it at least—seeing that large amounts of new capital are steadily pouring into it, if not through State borrowing, at least through private and joint-stock enterprise. The English railway companies, for example, are always raising more money to extend or improve their lines, and the spending of this money within the Republic conduces to a development of its resources, or at least to stimulate the enterprise of the people. But these spendings multiply obligations and impose further drafts upon the resources often before they have been developed. Railway dividends, moreover, are not distributed within the country, but in London or on the Continent, so that each addition to the capital of the foreign corporations adds to the burden imposed upon the industries of the country, and complaints are not wanting already

from the farmers, ranch-owners, and other wealthy producers in Argentina that the exactions of the railways are tending to become intolerable. Their charges are excessive, their manner arbitrary, and their service frequently inefficient. We may discount these complaints to some extent as being of a character found more or less everywhere, but that there is truth in them cannot be questioned, and that truth, so far as it goes, supports the view just stated. No nation can afford to have its resources developed and brought into commercial being, so to say, with foreign money without suffering impoverishment.

Mr. Clarke gives some interesting, not to say amusing, notes upon the currency conversion entered into last year. The monetary law passed on November 4, 1899, arbitrarily fixed the convertibility of the paper dollar into gold on the ratio of 44 cents gold to 1 dol. paper. On the strength of this decree the Executive proceeded to declare that over 160,000,000 dols. nominal of the paper money in circulation had been wiped out—amortised they put it. That calculation is arrived at in the following manner. There were 286,772,000 dols. paper in circulation at the time the law was passed. Converted at 44 cents gold to the paper dollar, the actual exchange value of this mass of paper comes out at 126,197,000 dols. gold. Deduct that amount from the nominal amount of the paper money in circulation and you have the above-mentioned 160,574,000 of the paper money "wiped out," written off, or otherwise disposed of. This is excellent finance of its kind, but we are afraid it does not promise well for the future stability of Argentine currency, and unless the Treasury is able to reduce the mass of this paper money, as the Russian Government has courageously and effectively done, we shall see a new advance in the gold premium on the Bolsa of Buenos Ayres. Economy, the paying-off of the floating debt, £2,000,000 of which at 6 per cent. is circulating in London as two and three year Treasury bills, and a steady genuine reduction of the depreciated paper money might enable the Government to pull through, but we cannot hope for anything of the kind, and therefore what we fear is a repetition by-and-by of the catastrophe of 1890. In other words, the stability of Argentine finance rests upon the power of the Government to create credit and the willingness of European markets to come to its assistance at every pinch. No nation can be in a secure position that has to lean always on foreign money markets, and we therefore regard the future of Argentina as a State with no small misgiving.

THE STATE OF THE REVENUE.

So great is the expenditure of the Government that the end of the quarter finds it distressingly hard up in spite of the supplementary War loan and everything else. The weekly Treasury return issued in Tuesday's *Gazette* shows that the Government had made haste to pay off its "deficiency" advances, so as to have a clean slate ready for the fresh entry under this head next week. All through the quarter until quite lately these advances stood at £4,500,000, but by borrowing £750,000 from the Bank, and reducing the Government balances in the Banks of England and Ireland by about £1,300,000, the item "temporary advances deficiency" has been wiped out this week. There remains, however, a floating debt due to the Bank of £2,250,000 on account of "ways and means," so that every penny of the £29,300,000 received to date on account of the two War loans, together with all the proceeds of Treasury bill issues, exclusive of those paid for on Tuesday, have been swept away by the Government expenditure. It has to meet £1,500,000 in Treasury bills falling due at the Bank of England on Monday, and to provide the quarter's dividends upon Consols and other Government securities, as well as on the recently created debt, on October 5. Therefore, in spite of the recent issues of Treasury bills, large temporary advances will again have to be sought for from the Bank of England, and it appears imperative that the new Parliament should meet on November 1 to vote a fresh loan.

In plain language, this means that the Government has so spent the resources put at its disposal as to be quite unable to pay its way for a week on end without the frequent assistance of the Bank of England. Had it to go into the open market, and negotiate for advances to meet the dividends on the National Debt, it probably could not next week get the money at 4 per cent., as will be shown by the price at which the £2,000,000 Treasury bills falling due on the 6th prox. are renewed. Thanks to possessing a banking institution upon which it is empowered to draw practically to any extent, the Treasury can raise large amounts of emergency credits or "money" without saying, "by your leave" to the market, and by paying out credits provided for it at the Bank of England it is often able to disarrange the open money market and produce there false abundance. So really hard up is it now that the balances in the two Government banks are only £2,303,000. A year ago they were £4,573,000. No sinking funds exist now, and consequently the amount payable on the debt next month is less than usual, but it is not so much less as the reduction in the Government balances, hence we infer that at least £4,000,000 will have to be borrowed "for deficiency," as compared with about £3,000,000 this time last year, and on every hand the Government owes money on Treasury bills. At all points the resources of the nation ooze away in small amounts, as it were, imperceptibly. If the Bank of England is to protect the interests of the market, it must impress upon the Treasury the necessity it is under to again come to the public openly for a loan. The floating debt is perilously large, at least £10,000,000 net in Treasury bills, besides owing to the Bank and those wonderful bonds sold partly in America. Things may rub along until the pollings are over, but before the end of October we expect to find another appeal for help to the public money-lender. Up to the end of the week ended September 22 the expenditure of the Government on supply services alone exceeded that of last year to the same date by upwards of £34,000,000. The aggregate expenditure is about £37,000,000 larger, and what have we got to show for it except devastation? That is a question electors might ponder.

MANUFACTURERS OF "KHAKI" PAINT.

It may interest some people to look over the appended lists of owners of some of the newspapers that have made themselves conspicuous in fomenting the passions of the people against South African farmers or insophistically excusing the crime. We could say a good deal about these lists, but on the whole they speak for themselves. The *Morning Herald* and *Echo* are, we imagine, now both merged with the *Daily Express*, whose proprietary seems a very small one, consisting of C. A. Pearson, James Carter Harrison, and five others, but probably the true source of its capital was not disclosed in the share list of the "Alpine Publishing Company." In connection with the *Morning Herald* we lately heard a rather interesting story. It was told us by one of the interested parties. Some time ago it will be remembered that a group of, we shall say, gentlemen bought the *Echo* from Mr. Passmore Edwards for £60,000. They soon amalgamated their interests with the *Morning Herald*, which at that time was partly controlled by a syndicate of proprietors of country newspapers. The *Echo* property was passed into the possession of the new company at £60,000, and it was represented to the *Morning Herald* people that on this capital the paper paid 8 per cent. per annum. Afterwards discovery was made of the fact that at the very time the owners of the *Echo* were effecting this bargain they were negotiating with Mr. Passmore Edwards in the attitude of beggars, representing to him that he had charged too much for the paper, and pleading for a reduction in the price. He yielded to their request and knocked £10,000 off, but no mention of this deduction was made to the gentleman who joined them in the ownership of the two papers. By-and-by it was discovered that the *Echo* did not pay 8 per cent.

upon £60,000, and when the gentlemen from the country further came to a knowledge of the transaction with Mr. Passmore Edwards they made such a disturbance that, rather than go to law, the whole matter was submitted to arbitration, with Mr. Willis, the General Manager of the South-Eastern and Chatham Railways, as arbitrator. He awarded to the *Herald* and *Echo* Company the £10,000 given back to the proprietors of the *Echo* by Mr. Edwards, plus £15,000 as damages for misrepresentation as to the value of that paper; £25,000 had thus to be handed back, and the final result of the award was that the *Echo* group bought out the others and took the entire burden upon themselves. Soon after that transaction was carried through the *Morning Herald* was swallowed up in the *Daily Express*. Readers might be interested in knowing who were the gentlemen who acted in this peculiar manner. They will find all their names in the appended list, although one of their number is not himself there. For the rest it is interesting to behold our well-known company-hatching friend, Mr. William Mendel, described as a "banker." And is it not true that wherever Mendel is there also is a Newton? Curious, is it not, likewise to behold so many "investment trusts" in the shares list of the *Evening News*. Among the owners of the *Outlook* newspaper there are also some interesting names, including Mr. Rochefort Maguire, Mr. Rutherford Harris, Mr. George Farrar, Mr. George Causton, Earl Grey, and Mr. George Wyndham. As for the *Saturday Review* we may say that it is entirely under the control of Earl Hardwick, and we are charitable enough to hope he makes a good thing of it. In these dull times it was quite benevolent on Mr. J. B. Robinson's part to give the paper such a lift in the advertising way.

CONSOLIDATED NEWSPAPERS COMPANY, LIMITED.

Morning Herald and Echo.

Thomas Lough, M.P.	1,724	Batty Langley, M.P.	300
Sir H. Gilzean Reid	432	Fredk. Gordon	100
John Barker	1,724	Sir James Kitson	500
Joseph Cooke	1,451	Harry K. Newton	976
Sir Wm. J. Ingram	1,000	David Wilson	487
Charles N. Ingram	300	S. Pearson & Son, Ltd.	800
Herbt. Ingram	200	S. Mackew	200
Bruce S. Ingram	201	Wm. Mendel (Banker!)	200
Albert Spicer, M.P.	500	Sir Wm. Wills	1,149

CAPITAL AND COUNTIES NEWSPAPER COMPANY (*The Sun*).

	Ordinary.	Preference.
Argus Printing	3,200	—
H. Bottomley	1,979	1,989
Henry Drucker	400	—
Harry H. Marks	1,505	—
Daniel Marks	200	—
A. H. P. Stoneham	200	—
Athol Thorne (National Explosives) ...	800	—
Henry Clegg (Paper Makers)	—	1,095
Daniel Clegg	—	1,188
Graham Fish (Cotton Manufacturers) ...	—	1,095
J. T. Jackson	—	1,095
Timothy Lightbourn	—	1,095
Thomas Seddon	—	1,095
Machinery Trust	—	1,090

Mr. H. Bottomley has since acquired the controlling interest, and is trying to dispose of shares in a "syndicate" to run the show.

Saturday Review (WEST STRAND PUBLISHING COMPANY).

	£50 shares.	£1 shares.
Earl Hardwicke	264	494
Sir Geo. Sitwell	10	—
Harold Frederick	5	—
Wm. Mendel (Merchant)	19	—
Sholto J. Douglas	5	—
A. Baumann	5	—
Ed. Geo. Salmon	5	—
Harold Hodge	5	—

Harry J. Lawson previously held 60, and J. Morris Catton (the vendor to the company) 65.

Evening News, LIMITED.

Harold Sidney Harmsworth	Mercantile Investment ...	500
Brewery and Commercial Investment	London General Investment	336
Investment	United Discount	525

The other shares are in a large number of names, very few holding over 50—100. The small Harmsworth interest and the absence of Kennedy Jones' name are significant.

Daily News.

Right Hon. Arnold Morley.	Lord Wandsworth.
Henry Oppenheim.	Lord Ashton.
Charles Morley, M.P.	Percy Morris.
Lord Brassey.	Stephen Leighton.

(Mr. Labouchere apparently sold out, 1892-3.)

OUTLOOK PUBLISHING COMPANY.—Original capital £12,000, increased in 1899 to £17,000.

Lord Windsor	2,525	W. E. Henley	50
Robt. A. Yerburgh, M.P. ...	1,000	F. Rutherford Harris	*150
Percy A. Hard	2,001	George Farrar	500
Ludwig Wagner	2,500	Earl Grey	100
T. Rochefort Maguire	200	Geo. Cawston	500
George Wyndham, M.P. ...	185	Hy. Partridge	500
Sydney S. Pauling	309	A. W. Jarvis	500
Chas. Baxter, W.S.	150		

* Transferred 1,000 in 1898.

PATTISONS, LIMITED.

We revert to this unpleasant subject once more because of a statement made by Mr. Murray, one of the liquidators, at the shareholders' meeting held in Edinburgh on Tuesday last to receive the liquidation report. He made the remark that if the scheme for purchasing the business attributed to a London syndicate had gone on, the probable position to-day would have been that "instead of the shareholders losing £10 they would have lost a further £3 15s." This opinion was confirmed by Mr. Tate, the chartered accountant, who took the chair at the meeting. "There was," he said, "really no business worth considering to sell." We are very much obliged to these gentlemen for this candid admission. It was the view we entertained from the first and rather bluntly stated. What we now care for, however, is not any confirmation of opinions expressed in this REVIEW, but to have some light upon the origin of this "London syndicate" and its repeated offers for a business, which was no business. And we are curious upon this point, because the information reached us last year from a reliable source that a Scotch bank deeply involved with Pattisons, Limited, and holding, amongst other things, a number of Pattisons shares as security for advances made, took advantage of the favourable rumours circulated in connection with the London syndicate, in order to sell out these shares upon the market. There appears to be little doubt that this was done, we have indeed the name of the bank in our possession, and should like to know how far the story is true, how much money the bank drew out of an unsuspecting public by the perpetration of such a despicable fraud, and whether the laws of Scotland afford any means of punishing an institution or the managers of an institution guilty of such a proceeding. The bank must have known all along what the liquidators now tell the shareholders, and knew, therefore, that Pattisons shares were worth considerably less than nothing; yet favourable reports about the transfer of the business were set afloat in Edinburgh, and Leith, and a—we fear sham—London syndicate was brought into play, and Pattisons shares on the strength of these favourable views and offers were rushed up to considerable prices, as much as £6 per share, if we mistake not, on the Edinburgh Stock Exchange. At that price or near it the bank sold out. We should have thought any buyer victimised in this manner would have the right to recover his money from the vendor. Why are the victims keeping so quiet?

IVANHOE DIRTY LINEN.

We rather like squabbles of the sort which has caused such a flutter in Ivanhoe dovecots this week. When rogues fall out honest shareholders have at least a chance of getting some insight into the way in which their interests are made the shuttlecock of contending factions, and if they read the lesson aright it may teach them to avoid the numerous snares so cunningly devised by the Bottomleys, Whitaker Wrights, and Kaufmans of mining finance. The present trouble has arisen from the demand of certain shareholders in the Ivanhoe Gold Corporation to eject three directors and appoint others to take their places. We may say at once that we do not hold the present board in high esteem (very

far otherwise in fact), as it consists almost exclusively of Mr. Whitaker Wright's tame guinea-pigs, who have just about the same regard for shareholders' interests as that great man himself. We should not therefore be altogether inconsolable if a clean sweep were made of the existing board, whose record is not exactly above suspicion, and if it were practicable to put half-a-dozen honest business men with some elementary knowledge of mining in the position, we might be inclined to regard it as the best thing that has happened in connection with the Westralian mining industry.

There is not, however, the remotest prospect of this being accomplished, and if we are doubtful whether the Ivanhoe proprietors would be wise to send their proxies to Messrs. Govett, Sons, & Co., our hesitation is not due to any tender regard for the present directorate, but merely to a suspicion that they might be exchanging bad management for worse. The agitation of which Messrs. Govett are the mouthpiece seems to have Mr. Charles Kaufman for its prime mover. The latter was thought to be a man of some importance when Bottomley and Whitaker Wright were bidding against each other for his invaluable services, and no doubt he was worth a princely salary to his employer in pledging himself to the glorious prospects of the mines on which he reported. But by the time his engagement terminated Whitaker Wright had enough of him apparently, and Bottomley was then out of the running, so he has since been in the ranks of the unemployed except as a daring, and perhaps not over-scrupulous, speculator on the Stock Exchange. Now he probably wants to command more inside information than he can obtain as a free-lance, and he has one or two other schemes, to accomplish which it is necessary to obtain the support of a majority of Ivanhoe shareholders.

Associated with him in this enterprise is a number of people, mostly with a distinctly foreign flavour about their names, who have signed a requisition calling on the Ivanhoe board to summon an extraordinary general meeting to consider the removal of three directors and the appointment of Messrs. C. D. Rose, G. A. Touch, and F. A. Govett in their stead. The following list of signatories, with the addition of their holdings in the Golden Horse Shoe Company, may give the necessary clue to the real object of the agitation:—

	Holding in Ivanhoe Shares.	Holding in Golden Horse Shoe Shares.		Holding in Ivanhoe Shares.	Holding in Golden Horse Shoe Shares.
A. G. Schiff.....	1,975	—	Cte. Pillet-Will ..	3,000	11,600
L. S. Aylward.....	250	—	M. Epstein	215	332
C. D. Rose	2,000	7,975	L. W. Harris	120	—
H. A. Lawrence } ..	1,000	4,100	Dresdner Bank	—	—
G. A. Touch } ..	—	—	(Messrs. Lands-	—	—
Julius Friedberger	300	—	berger & Ellert)	800	6,166
H. A. Smart	3,880	1,886	Rendlesham	1,000	—
Otto Roese	—	—	C. E. Tomlin	159	—
D. A. Seligman	445	—	Countess of Den-	—	—
H. C. Bucknall	1,880	17,070	high	230	—
Charles Kaufman	3,170	15,600	Percy Arnold	1,800	—
A. Reitlinger	500	11,100	E. and L. Spiegel	270	—
William Clark	355	—	E. Spiegel	100	—
L. I. Baker	1,000	75	Leopold de Roths-	—	—
J. Pollak	703	—	child	1,000	—
H. C. W. Cole } ..	11,370	—	Alfred de Roths-	—	—
F. Roche	—	—	child	450	—
S. Messenger	520	—	Wilson Henry	—	—
W. J. Jackson	225	612	Barrett	200	—
C. J. Shackel	100	105	M. Cornely	25	50
Caroline Farr	100	—	M. Kramstadt	25	—
S. R. Mast	50	—	E. Propper	200	1,605
L. Aarons	220	200	E. Dollfus	600	400
L. Auerbach	200	—	S. Propper	200	5,495
M. Ephrussi	2,500	10,000	Prince d'Essling	400	—
G. W. Gerson	1,100	7,100	Jules Hunebelle...	300	50
S. Reitlinger	800	10,022	R. Carlebach	500	—
Fred. G. Milner	500	—	Hugo Strauss	25	—
H. B. Rhodes	100	—	F. H. Booth	321	—
Cte. de Maleisye...	400	1,335	F. A. and F. L.	—	—
Comtesse de Gon-	—	—	Govett	330	—
tant Biron	200	—			
L. Labbé	600	5,000	Total.....	£48,713	£123,878

It is at least a curious coincidence that these dissatisfied holders of less than one quarter of the Ivanhoe capital should own very nearly one-half of the Golden

Horse Shoe shares, especially as rumour has at various times been busy with a projected amalgamation of the two companies and the purchase of the Ivanhoe South Extended property. In the last-named concern Mr. C. D. Rose holds 4,248 shares, and Mr. Charles Kaufman 4,250 shares, and it is very probable that many more are in the names of nominees. Most strange of all, perhaps, is the fact that in the very first letter Messrs. Govett sent to the Ivanhoe Company suggesting changes in the board, the intention of bringing about an amalgamation with the Horse Shoe and South Extended Companies was specifically disclaimed, and subsequently an undertaking was given that the nominated directors would be pledged not to further amalgamation in any way. How it would be possible to give effect to such a pledge is not very evident, and altogether the circumstance is too disingenuous not to be regarded with suspicion by the shareholders. Included in the above list is the name of Mr. Leopold de Rothschild, but the company asserts that he was not a shareholder at the time the document was signed (July 13). It now appears, however, that he really represents Lord Rothschild, the registered holder. Large purchases, it would appear, have recently been made by the agitators, which must have helped to keep up the quotation, giving the outside holders an opportunity for realising that they will be foolish not to avail themselves of. Messrs. H. A. Smart and Otto Roese, who hold nearly £40,000 worth (market valuation) between them, are bank clerks, we believe, and Messrs. H. C. W. Cole and F. Roche are said to have paid 5s. for their little lot of £110,000 or so. Evidently Mr. Kaufman or some of his friends are more modest than we gave them credit for.

These are not the sort of people that the independent shareholders should put their trust in, even if they consider the Whitaker-Wright influence about as bad as it can be. They have nothing to gain, and a good deal to lose by amalgamation with the Horse Shoe and South Extended mines. The value of the latter has still to be demonstrated, and although a considerable amount of gold has been taken from the Horse Shoe we suspect its rich ore is getting exhausted. But, as will be seen from the above list of holdings, it is the easiest thing in the world for the insiders to prevent a heavy fall in the price; their only difficulty would be to unload without breaking the market, and that is doubtless the reason why they are so anxious to have a grand reshuffling in the hope of effecting their purpose in the process. The Govett group's professed faith in Mr. Hewitson is also suspicious. It will be remembered that Mr. Hewitson was dismissed when a big reduction in the output had to be faced, and, although he may be one of the most respected engineers on the field, damaging statements were publicly made about his management of the mine. If they were false he has his remedy at law against the directors, and if he has not taken steps to clear himself, plain people will suspect that there is, at least, a modicum of truth in the charges levelled against him. But it is impossible for outsiders to get at the bottom of these and similar mysteries, and that is why we have so often recommended the public to keep entirely clear of the rascality with which the Westralian Market is saturated. Of course, if they think Lord Rothschild, by lending his name to this agitation, is going to change all that, they may run after him till they are winded; probably they will not overtake him or his curious assortment of associates.

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED.

We have been asked to look into the accounts of this enterprising insurance company and to say what we think of them. It proves to be rather an ungracious commission, for it appears to us doubtful whether the business now being done pays. In the past year ended December 31 last the company had a revenue of £748,733, of which £718,745 came from premiums. Out of this £395,000 was left to be put aside, but £265,197 of it was earmarked as provision for unexpired

risks, or only £9,736 more than was brought forward, and a mere £100,000 was transferred to the reserve fund, a balance of about £30,000 being left to carry forward. Thus the real amount saved was at best barely £140,000. The total investments of the corporation stood at £1,017,000 subject to amounts shown on the debit side of the accounts. Amongst the items thus pointed to is a loan of £30,400 due to the National Provincial Bank of England and £51,998 due on "sundry pending accounts." The reserves are included also in the total to be set against this £1,000,000 odd invested, and these include the above-mentioned provision for unexpired risks and £138,000 for "claims outstanding." Apart, therefore, from the reserve fund proper, amounting to £350,000, it cannot be considered that much of this invested £1,000,000 is free money, or that the account was explicit. When we come to revenue and expenditure the position appears still less satisfactory, especially under the head of expenditure. That amounted to at least 32 per cent. of the premium income, which is surely an excessive figure. As stated, the premium income was about £719,000, and no less than £228,000 of this went in advertising and other expenses, management and head office expenses, purchase of goodwill, &c., and in commissions to agents, including provision with respect to their balances, a qualification we do not understand.

The account is further incomplete in that it refers to matters not definitely set forth. Why should "re-assurances and bonus to insured" be deducted from the premium income before carrying the total out instead of appearing separately in accounts, and why is the depreciation for leaseholds concealed? As mere accounting items of that description ought to be set forth. Obviously, moreover, the amount paid for compensation and incidental expenses, the two being represented together so as to conceal from us the true total of the actual expenditure upon the business, looks a poor return to those who invest in this corporation's policies. The business appears to very much resemble that of a fire insurance company, most of the risks being accepted for definite periods of time. It would, therefore, be natural enough to see the item "compensation paid and provided for" bearing a larger proportion to the premium income than it does in the figures before us. If, on the other hand, we are incorrect in this supposition, and if the corporation is accepting longer and indefinite obligations, then its ratio of working expenses can be little short of deadly. What is the meaning, by the by, of £15,479 set down against "provision for cancellments and non-renewals"? Are these surrender values or what? We should like to see the balance-sheets of two or three years in succession in order to form a better estimate of the company's position; to be able to understand, for example, whether the addition of less than £10,000 made to the provision for liability on unexpired risks is an increase adequate to the additional risks undertaken during the year or not. Meanwhile the directors have issued additional capital, which is a remarkable thing for a prosperous insurance company to do. Strictly speaking, a well-established and flourishing insurance office requires little or no capital, and the mere fact that the directors had to issue shares in order to pay off a temporary loan, and to avoid realisation of investments upon which there was a loss, seems to indicate that it was hard pressed. Its investments are very meritoriously set forth in full, and form a rather mixed assortment of a good to middling kind; £132,000, for instance, is in British and Colonial Government and Provincial securities, mostly bought at high prices, £87,000 odd in Foreign Government securities, including French 3 per cent. Rentes, Transvaal Government 5 per cent. bonds, and Brazilian bonds of 1889. State and Municipal securities, mostly foreign, account for another £155,000, and most of these seem good enough, although why the directors should have paid £93,829 for £90,400 worth of New York City 3 per cents. when equally good domestic securities could have been obtained at a better price

is more than we can fathom. The weakest branch of the investments, perhaps, is that embracing British and Colonial Mortgage bonds and ordinary stock. In this we find not only London and North-Western, Great Western, and North-Eastern common stocks, but Brighton deferred, North British 1897 preference, Midland deferred, South Eastern deferred, and Grand Trunk first preference. On some of these the loss must be greater than the gain upon others. Another important depositary of the company's money consists of American Railway mortgage bonds, some of which are first class and all of which will pass, but the list is on the whole somewhat too speculative to be satisfactory, especially when it is borne in mind that the corporation might be obliged to realise considerable amounts at short notice. Doubtless the new capital it has obtained will postpone the danger of any such realisation for some time, but if the management is not cautious trouble is almost certain to lie ahead.

TRAFFORD PARK ESTATES.

This curious concern has issued another report, and we dare say no one is much wiser for the production. In the past fifteen months some 8 per cent. of the estates were disposed of, making the total area dealt with 24 per cent., having a capitalised value of £716,650. The present rentals, together with interest at 4 per cent. on the moneys deposited with the trustees, for land already disposed of amount to £16,304, and these increase annually until in 1910, and thereafter, the yearly income from land already dealt with will be £28,249. This is all very fine, but we should like to know how the company is going to live until 1910 is reached. The accounts before us are for fifteen months, a change rendered necessary in order to bring into them interest on the debentures payable on June 30 this year, the guarantee of the vendor having expired. This guarantee consisted of a deposit of £42,000 in order to meet debenture interest during the first three years of the company's existence.

In the fifteen months ended June 30 the total revenue came to £15,695, and working expenses to £13,625; after which £19,467 of debenture interest had to be met. Of this latter sum £14,635 was provided from the balance of the £42,000 deposited in the first place, and the remaining £4,831 had to be found out of revenue, with the consequence that there is a debit balance on the working of the fifteen months of £2,761. In future the whole of the debenture interest will come as a charge upon revenue representing about £17,000 per annum, and we utterly fail to see how the company is to earn this additional money in the next few years. Evidently its development of the estates is not proceeding so fast as was expected, and the debenture-holders will shortly come face to face with the problem of how they are to deal with this troublesome concern. Under the system of leasing properties the revenue naturally cannot increase beyond the agreed upon figures, and yet the present rate of progress has only been attained by reducing the price expected to be obtained for the land.

In the prospectus it was stated that negotiations "are in progress for the formation of a number of commercial undertakings which will require land at prices averaging from £3,000 to £5,000 per acre." The aim of this remark was to lead to the conclusion that prices between these figures would be obtained, whereas now that 24 per cent. of the estates have been realised, the capitalised value is estimated at £716,650, or, say, £2,521 per acre. This is a great falling-off compared with the statement quoted, and, of course, the board is still spending money on the part of the estates still on its hands. The debenture debt issued amounts to £425,000, and the company is already in debt to its bankers. A sum of £5,000 has been received from the vendor's estate as a dividend upon the £50,000 of damages allowed to rank against Mr. E. T. Hooley's estate because he failed to subscribe for 75,000 shares of the company. Little more will, we presume, be

received on this account. The company has entered into some fantastic agreements regarding the purchase of the property of the Manchester Racecourse Company, but the Manchester Ship Canal has intervened to prevent the completion of the sale, and the whole matter is now before the Law Courts.

THE INDIAN FAMINE.

The following letter states what we had hoped would be the minimum amount of our little fund raised to help the distress of India, through Indian Congress channels. At times we have felt inclined to abandon this hope, but have never altogether done so. Not much attention can be expected from benevolent people during the next week or two when all minds will be drenched in platform oratory, but we shall keep the fund open at least until the end of the year, trusting it will not be forgotten when quietness is re-established. Meanwhile, hearty thanks for any mite :—

September 25, 1900.

To the Editor.

SIR,—You have pleaded so long and so eloquently on behalf of the poor Indians that, though in common with many others I have already found local channels of contributing, I cannot resist your appeal to keep the ball rolling.

I should like to see your Fund mount up to £1,000, and, with wealthy London at your door, that ought not to be difficult.

Herewith I have the pleasure of enclosing a cheque for a guinea. —Your obedient servant,

PROVINCIAL READER.

Here is another letter which appeared in the current issue of the *Reformer* which is also worth reading as showing the spirit in, as also the care with, which the money entrusted by us to a high-minded and philanthropic committee is administered :—

Nepean Sea-road, Malabar Hill,
Bombay, August 4, 1900.

DEAR MRS. BRADLAUGH BONNER,—It gives me pleasure to acknowledge the receipt of your postcard of July 2 and your letter of the 9th idem. The remittance of £12 referred to in the letter has duly come, and has been handed to the committee which has charge of the famine fund collected by the INVESTORS' REVIEW. The Honourable Mr. Justice Ranade and myself are members of that committee, and you may rely upon our utilising the amount for the purpose for which it was collected. Meanwhile, I enclose the receipt for the sum and have to request you to convey the thanks of the committee to the donors for their kind sympathy for my distressed countrymen and countrywomen.

It was indeed exceedingly kind of you to have given them a thought and interested yourself in their relief when you and your friends have other charitable demands to satisfy nearer home, in connection with the unhappy struggle still going on in South Africa, which we all so deeply lament. Now that there has been a fair fall of rain, it is expected that the destitute will return to their homes and fields, though their condition till harvest time will, it is to be feared, be not much better off than it is now.

The interest you have so actively displayed in this matter was not unexpected from the daughter of one to whom India is not a little grateful for that memorable visit he paid to our National Congress at Bombay in 1889, and the energy, ability, and eloquence with which he advocated her cause in and out of Parliament till almost the very end of his busy life.

As for your kind sentiments towards me personally I may say that I am not conscious of having done aught for your lamented father beyond what duty prompted me. India felt that some recognition was due to him for the noble service he had rendered her, though I must say that he has left a permanent memorial of himself in the heart of every Indian by the way in which he followed in the footsteps of that other noble friend of India, the late Professor Fawcett, and devoted like him most unselfishly, but liberal mindedly, to the welfare of the almost voiceless millions of this country.

Again thanking you for kind interest and sympathy,—I remain,
yours sincerely,

P. M. MEHTA.

This fund is administered through the native and other gentlemen connected with the Indian Congress, a body of the utmost value as an indication of Indian aspirations and opinions on domestic affairs. It goes without a farthing deducted, either in this office or by the administrators for expenses, to help the poorest and most necessitous in places selected by the committee in Bombay, and ought, we humbly submit, to have had a larger measure of support from those who desire to establish a feeling of common interest and common citizenship between different sections of the Empire. Most grateful are all interested in the effort for the help so many have generously accorded, but we want more, for the distress continues great and will continue for many months to

come. Cheques, &c., should be drawn to A. J. Wilson, Union Bank of London, Famine Fund Account.

LIST OF SUBSCRIPTIONS.

Amount already acknowledged	...	...	£851	10	7
Provincial Reader	...	...	1	1	0
J. F. H., per "India"	...	...	1	0	0
"Thank Offering"	...	...	1	0	0
Total to date	...	...	£854	11	7

A "WOOLLY" ESTATE IN BRADFORD.

We hope all the firms that entered the Yorkshire Woolcombers' Association are not as Goodman Root, who sold his business to the combine for £43,731 and then went bankrupt. Some curious information about the business this man conducted will be found in the report of proceedings before the Official Receiver at Bradford. Root had once a partner named Benn. Benn retired in 1898, his interest being taken at £8,000. At that time in the Bradford Commercial Joint Stock Banking Company—gracious what a mouthful—was creditor for £44,316 against the estate, £22,656 of it unsecured. Where does it stand now? The Official Receiver deponeth not, but darkly observes that if the £4,000 worth of wool deposited by Benn with Messrs. W. H. J. Blackburn, and assigned by him to the bank under his guarantee, "as the bank claim is now unsecured to an amount in excess of £4,100, it may benefit to that extent at the expenses of the ordinary unsecured creditors." Of course, what do such creditors exist for except to illustrate the inherent benevolence of the human heart. Some droll feats in bookkeeping were also disclosed at the meeting. Accounts made up by Messrs. Blackburn, February 28th last, showed a loss of £1,221 on the year's trading. The year before the figuring brought out a surplus of £477, but the mixing of these two sums in some mysterious way brought the "surplus" on the estate at February 28th last up to £10,053. On August 31, a month ago, this had not unnaturally incorporated, and there was a loss shown in the trading of £5,820, while the excess of assets had become an excess of liabilities, reaching no less a sum than £26,307. Thus in six months over £36,000 had vanished according to the books. Our Glasgow man could not beat this.

GERMAN COMMERCIAL PROGRESS.

According to Mr. Consul-General Schwabach, the year 1899 was one of unprecedented prosperity for German trade—a good harvest, many new inventions in the various branches of industry, and the rapid development of electricity, all combining to give the working classes full employment, and therefore increasing their purchasing power. The country has relied more upon its internal resources for its wants in most directions, but the increase in the value of the imports was £19,754,900, or 7.9 per cent. more than in 1898. None of this increase, however, came from the United Kingdom, as our trade with Germany showed a falling off of £2,385,785 at £38,088,235. On the other hand, exports to this country were £2,343,650 more, and the total export trade of Germany shows an improvement of £22,107,840, or an increase of 12 per cent. compared with the previous year. The export of woollen cloth from Germany to foreign countries having a protective tariff shows a falling off of 1.6 per cent., mainly due to the heavy duties in the United States.

Our trade in coal, although it shows a diminution to some ports, was, on the whole, considerable, and the total showed an increase of 367,392 tons, or 8.1 per cent. Mr. Schwabach is rather vague on the subject, as he states in one sentence that the diminished import of British coal was doubtless owing to the moderate price at which German coal was kept, and in the next he asserts that this did not injure the British trade, as British coal found a ready sale at enormous prices.

Foreign wheat finds an ever-increasing market, in spite of the heavy import duty of 35 marks per 1,000 kilos and the comparatively low prices of the home produce. Since 1893 the cultivation of cereals

has grown steadily less. Mr. Schwabach gives as the reason for this that, in their efforts to extract the greatest possible amount from the soil, farmers have been growing English wheat and have produced a grain which, while yielding a large amount of flour, is deficient in gluten. It is, therefore, necessary to mix the flour with other qualities, which must be imported.

The export of sugar to the United Kingdom has fallen off considerably during the past year, and the only cause mentioned in this report is the Bourse Law restrictions on the trade in "futures," which give considerable advantage to foreign competitors. India and Japan have, however, taken large quantities, and this, to some extent, counterbalances the decrease in the amount sent to this country. As regards the internal sugar trade, a union to regulate the price—the "Deutsche Zucker Cartel"—has at last been formed, which includes 98 per cent. of the German sugar producers. It is many years since the first attempts at combination were made; but they, as well as subsequent efforts, came to nothing, as the raw sugar manufacturers at one time, and the refiners at another, required concessions which the other side could not see any advantage in granting. In 1894, however, a commencement was made from which the present Union has grown. By the new scheme the raw-sugar manufacturers are to receive from the refiners the difference between the Magdeburg notation and the price of 12 marks 75 pf., plus 10 per cent. per cwt., while the latter receive a "Cartel profit of 50 pf. per cwt." By this method it is arranged that the price will not be subject to great fluctuations.

THE DENVER UNITED BREWERIES.

In the report of this company the directors announce that the £200,000 of 6 per cent. debentures will be due for repayment at the end of next year. A premium of 5 per cent., or £10,000, has to be found upon repayment, and this sum has been gathered together out of revenue, but the directors state that arrangements will have to be made for a new issue evidently to meet the principal of the debt. Previous to the issue of the report the debentures were quoted about 90, and unless a great improvement occurs in the affairs of American brewing companies, which does not seem very probable at the present moment, it will be questionable whether a new issue can be floated upon better terms than the last, if as good. The company has been working about ten years, and in the last five the average dividend upon the ordinary shares has been $2\frac{1}{2}$ per cent. per annum. At the same time the depreciation in the share capital has been so great that the £10 ordinary shares are quoted at £2 each, and the £10 eight per cent. preference shares are no better than £6 a-piece. The capital of £600,000 is divided equally into three parts of ordinary and preference shares and debentures, but, owing to the high rates of interest received by the prior capital, the annual fixed charge to be met each year is £28,000. As net profits last year only amounted to £37,392, this ratio is far too high, and the future for the ordinary shareholder looks exceedingly gloomy, a prospect which is reflected in the market prices of the ordinary and preference shares.

Now it has often struck us, and we have mentioned the matter before, that these American breweries stand in some need of a friendly reconstruction. Created with inordinate capitals, there is a certain substratum of solidity in their business which renders the debenture capital fairly secure, but the interest upon this capital and the preference dividend practically absorb the greater part of the really disposable profits. The ordinary capital, however, is there, and its demands cause sums that ought to go to reserve and other requirements, in what we might call prosperous years, to be absorbed in dividends. The result is that the companies have never got the better of the excess of capital put into them at the start, with the consequence that all of their securities have a bad market. Two or three of the worst among them have succumbed to these influences and have gone forcibly into reconstructions,

which have to a certain extent recognised this state of affairs. The question therefore arises, would it not be better to come to some arrangement amongst the shareholders as a body which should bring a better order into being at once? A very good precedent exists in the case of the guaranteed Argentine railways, which a few years ago were in much the same waterlogged condition, and almost all of which brought about a reconstruction of their capitals, without actual bankruptcy.

It is, of course, easy to talk generally about such a subject, but the repayment of these debentures by the Denver Company certainly offers an opportunity for an attempt of the kind. For instance, if the shareholders were in some way to make an effort and provide £100,000 of fresh capital between them, the remaining £100,000 could probably be issued in debentures bearing no higher rate of interest than 5 per cent. This in itself would be a saving, and would at once improve the position of the preference capital materially, as £7,000 per annum would be available for increasing the sum at the disposal of the shareholders. Then if the preference shareholders were willing to forego 1 per cent. of their dividend, so long as the ordinary capital received less than a certain percentage, a further £2,000 per annum would be supplied which, with the saving upon the new capital, might lead to a sensible addition to the sums placed to reserve. Improvement ought to follow the careful employment of such funds, and in the end both classes of share capital ought to be benefited, while the appreciation in market value would be still greater, for the debenture charge would be a minute proportion of the profit earned in even an ordinary year. Such a scheme would require mutual forbearance and support between two classes of shareholders, which is always difficult to bring about, but the alternative of a maintenance of the present condition of affairs is not promising for any class.

Critical Index to New Investments.

CHEADLE COLLIERIES, LIMITED.

The property taken over by this concern consists of about 832 acres held under leases or agreements for unexpired terms of from twenty-two to thirty-two years at fixed minimum rents merging into royalties. At present the output is said to be at the rate of about 36,000 tons per annum from one of the pits, but when the intended development is completed the output is expected to be 4,000 to 5,000 tons per week, and for the purposes of estimating the annual profit the prospectus takes the higher figure at 8s. 6d. per ton. Mr. James Barrow, M.E., takes the working cost at from 6s. 6d. to 7s. per ton, but here also the directors take the most favourable view, and claim that expenses will decrease with the larger out-turn, and that they are therefore justified in fixing the cost of production at 6s. per ton. The vendors, who are selling at a profit, the amount of which has been fully disclosed to the directors, ask £140,000, of which £73,340 is to be in cash and £66,660 in shares. Although in the opinion of the expert above mentioned £30,000 would be sufficient to develop the properties, the directors have raised this to £40,000, and in addition want £20,000 for working capital and contingencies. They have therefore fixed the capital at £200,000, in £1 ordinary shares, of which £133,340 is offered for subscription. The little that is told, and still more the lot left out, do not make this a tempting offer.

PAISLEY CORPORATION STOCK.

The Corporation of Paisley offers for subscription, at £95 per cent., an issue of £100,000, in 3 per cent. stock, redeemable at par on May 15, 1929, or, on six months' notice being given, on or after May 15, 1914. With an existing debt of £775,000 the capital value of the undertakings and properties owned by the Corporation is not less than £992,999, including water, gas, and electricity supplies. The gross annual rental of the burgh for 1900-1 is £354,024. This issue is made for the purpose of repaying temporary loans and loans falling due in November, and to provide for the cost of electric-lighting works, waterworks' extensions, &c. The stock is as good as most corporation stocks, and, being a trustee security, should be readily taken up, in spite of its short life.

VOEL MINES (MERIONETH), LIMITED.

We very much doubt the success of this preposterous prospectus, as the promoters have over-reached themselves in appealing to the

greed of the speculator. The object of the company is to purchase from the St. David's Mining Development Company, Limited, the mines known as the Prince of Wales and Voel, consisting of 216 acres and 90 acres, respectively, and situate in the vicinity of St. David's Gold and Copper Mines. These mines have been developed to a considerable extent in past years, and have been worked at different times during the last century for both gold and lead. Mr. H. Johnson Wright, the present manager of the St. David's Gold and Copper Mines, Limited, has made an examination of the properties and recommends the erection of a 100-stamp battery to begin with, together with properly equipped and modern concentrating plant for the recovery of the lead and zinc. If this course be followed, Mr. Wright prophesies that even with 5 dwt. per ton of gold, 2 per cent. lead and 1 per cent. zinc, a profit of 23s. 6d. per ton could be made, or £350 per day on a treatment of 300 tons. A certain amount of work has been done on the mines recently in the way of proving the lodes, but that is all. The capital is fixed at £160,000 in 80,000 cumulative preference shares, entitled to a dividend of 10 per cent. and an equal division of surplus profits after the 80,000 ordinary shares have also received 10 per cent. As the vendors ask £100,000 as the purchase price, payable in the ordinary shares, and £20,000 cash or preference shares, this leaves £60,000 for working capital. The people who profess such faith in Welsh mining should be left to subscribe the issue.

WELLINGTON HOTEL (TUNBRIDGE WELLS) COMPANY, LIMITED.

This company was incorporated in 1896, with a capital of £51,500, to acquire the leasehold property known as "The Wellington," Mount Ephraim, Tunbridge Wells, and to carry on the business of hotel proprietors. The capital is divided into 3,560 5 per cent. cumulative preference and 1,590 ordinary shares of £10 each, and 1,060 of the former, together with the whole of the latter, have already been issued, and the remainder of the preference shares are now offered for subscription at par. In the year ended October 11, 1898, a dividend of 8 per cent. and bonus of 2 per cent. were paid on the ordinary shares, but for the year ended October 11, 1899, the bonus was only 1 per cent. Although almost a full year has passed since this declaration nothing is said about last year's working, and the intending applicant is asked to be satisfied with an opinion from Messrs. Edwin Fox & Bousfield to the effect that they are of opinion that the present position and earning power of the undertaking warrant this issue. Messrs. Fox and Bousfield are an eminent firm of estate agents, but they are not professional accountants, and it would have been more satisfactory if the directors had submitted an audited balance-sheet before asking for subscriptions.

HUDDERSFIELD CORPORATION 3 PER CENT. REDEEMABLE STOCK, 1940.

The Governor and Company of the Bank of England are authorised to receive applications for such an amount of the above stock as will be necessary to produce £900,000 at the issue price of £95 10s. per cent. Of the proceeds £750,000 is required for the redemption of various loans running at higher rates of interest, and the balance for water, tramway, electricity supply undertakings, street improvements, &c. The stock must be redeemed at par in 1940, but may be redeemed at par after October 1, 1920, on six months' notice being given, and is secured on the borough fund and rate, and the revenues of the water, gas, and other undertakings. Properties producing revenue are valued at £2,221,000, and those not producing revenue, such as town-hall, hospitals, &c., at £825,000. The total authorised borrowing powers of the Corporation are £4,022,375, of which there is an unexhausted balance of £976,754. Including the present issue, the debt per head of population will work out at about £31, which seems fairly heavy, but last year the net annual charge for interest and sinking fund was only 6d. in the £ on the borough rates, so that the town is well enough able to support the small additional burden, if there is one. It seems, however, possible that the saving on the loans redeemed may prevent any increase in the interest payable on the larger amount now issued.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

UNITED STATES RAILROADS.

ILLINOIS CENTRAL RAILROAD.—In the year ended June 30 last this company added 317 miles to the length of its road, which now amounts to 3,996 miles. This mileage, however, is exclusive of its

control of the Yazoo and Mississippi Valley Railroad, which is 1,000 miles long. Gross receipts for the year amounted to 32,612,000 dols., and working expenses, including taxes, to 22,869,000 dols., or 70·12 per cent. of the receipts compared with 69·58 per cent. in the previous year. The net revenue from traffic was therefore 9,743,000 dols. Adding income from investments in subsidiary roads, &c., the entire net income was 12,184,000 dols., and the funded debt interest took only 2,826,000 dols. of this amount. Rentals, however, accounted for another 3,601,000 dols., so that the entire fixed charges were 6,427,000 dols., leaving, including the balance of 1,006,000 dols. brought forward, 6,763,000 dols. Out of this a dividend of 2½ per cent. was paid in March last on the common stock, and another of 3 per cent., making 5½ per cent. for the year, was distributed on the 1st inst. on the entire 60,000,000 dols. of common stock now issued. A year ago the amount of such stock outstanding was only 52,500,000 dols., but during the year the 7,500,000 dols. remaining in the treasury were disposed of partly to pay for sundry small additional properties, control over which have been obtained by the Illinois Central. Amongst these are the Fort Dodge and Omaha Railroad. It must not, however, be supposed that the Illinois Central is not, like all American railroads, spending largely out of current revenue for improvements. On the contrary, the amount so assigned out of last year's income was no less than 2,417,000 dols., all of which went in directions that would have furnished occasion for additions to the capital account of roads in the United Kingdom—reduction of grades, for instance, new second main track, cattle guards and crossings, water-works, buildings purchased, station grounds acquired, road beds raised in Chicago, and so on. The total outlay, which would be called capital expenditure on any English road, amounted to 4,266,000 dols., partly found in the way just mentioned and partly by a charge of 892,000 dols. to the Louisville Division Fund, perhaps a capital charge, leaving only 957,000 dols. to be actually added at present to the capital of the Illinois Central itself. To all appearance this kind of outlay must go on to a greater or lesser extent for many years to come. That it is wise expenditure, however, is proved by the company's record as to dividends. This is set forth in an interesting paragraph of the directors' annual report. As they point out, the dividend just paid on the 1st inst. formed the ninety-first half-yearly distribution made to the proprietors in cash. It is not quite fifty years since the Illinois Central Railroad was incorporated on February 10, 1851, by the State of Illinois. Since that date up to the present time it has distributed 88,977,000 dols. in cash dividends to its proprietors. For the first ten years of its existence these dividends were very small, but between January, 1861, and December, 1870, 18,201,000 dols. was paid, in the next ten years 20,871,000, and in the ten years ended December 31, 1890, 23,240,000 was distributed. Since January, 1891, to the present time the distribution has been 25,925,000 dols. These increases are to some extent representative of the enlarged amount of stock issued, for during the past ten years the dividend has been always 5 per cent. per annum until this September, when it is at a 6 per cent. rate. No other great railroad in the United States can, so far as we know, set forth such a testimony of good management and steady prosperity. The total capitalisation of the company is now 60,000,000 dols. in ordinary stock, 10,000,000 dols. in leased lines rental stock, and about 121,000,000 dols. in bonded debt, or a total of, say, 191,000,000 dols., equal to almost £40,000,000. As an illustration of the transformation gradually being effected in the carrying capacity of the property due to its improved equipment, it is mentioned that while the number of engines has increased only 6½ per cent., their hauling power has risen 10 per cent., and while the number of freight cars has increased by 10 per cent., their capacity is larger by 17 per cent. on the mere improvements of the past year. This increase in the capacity of freight cars exceeds that of the whole number of 8,897 cars owned by the company on January 1, 1886. It results from extensions of capacity in these directions that the gross earnings per mile operated steadily improved, notwithstanding the shrinkage of freight tolls, and last year amounted to 8,482 dols. per mile worked. In 1890, when the mileage was only 2,875, the gross receipts per mile were only 5,722 dols., and this was then below the average gross receipts for all the railways in the United States, while now, and for eight years past, the Illinois Central's return has always been above that average. Well may English railway stockholders feel envy in reading a story like this.

CHESAPEAKE AND OHIO RAILWAY.—In the year ended June 30 last this company's line was lengthened by about ninety-eight miles, including second tracks. The actual main line is no longer than it was, but there has been a slight increase in the length of branches owned or of branches operated for other owners. Including second tracks, sidings, and so on, the total lines now extend to 2,138 miles, and the actual length of line worked to 1,476 miles. Last year, to June 30, the gross receipts were 13,402,000 dols., and the working expenses, including taxes, 9,088,000 dols., or 67·7 per cent. of the income, as against 67·3 per cent. the previous year. Including income from other sources, the net earnings were 4,463,000 dols., and interest on the funded debt took 3,230,000 dols. Various other payments and deductions added brought the entire preference charges up to 3,306,000 dols., leaving 1,157,000 dols. as the free income for the year. Dividend No. 1 was paid in October, 1899, on the first preferred stock at the rate of 1 per cent., but no further distribution is made now. Instead 1,104,000 dols. has been charged against income for discount on the Chesapeake and Ohio 4½ per cent. general mortgage bonds sold on June 30 last, as well as 349,000 dols. of extraordinary outlay for real estate and new equipment. Deducting also taxes accrued but not due, and allowing for the balance brought forward from the previous year, the final result is a credit profit and loss of 1,060,000

dols. All through the year the management has had to contend with still diminishing rates, and it not only pays its way, but is thus able to improve the condition of the property out of revenue, to write off the discount on its bond issue and other charges, and still to make very little inroad upon the surplus balance in hand. No less than 829,000 dols. were spent out of current revenue last year on maintenance of way and structures, and 407,000 dols. on maintenance of equipment. Nevertheless, the company requires to draw upon capital account, and seems likely to have to do so for some little time. It is also obtaining additional equipment by means of car trusts, which perhaps form a comparatively light burden upon current earnings when the approved efficiency of the property is considered. All the freight cars are now equipped with automatic couplers and 67 per cent. of them with air brakes, without any charge being made to capital account. In all probability this property will show better results in years to come. As is well known its control is now vested jointly in the Vanderbilts and the Pennsylvania Railroad Company. Owing to this change of control the late President, Mr. M. E. Ingalls, who is a Vanderbilt man, resigned in the beginning of January last, and his deputy, Mr. George W. Stevens has succeeded him as president and director, in which capacities he will act as general manager also. His work is cut out for him, for, as already mentioned, the earnings per ton per mile fell last year to the low figure of 3.43 mills., apparently the lowest rate in the history of the company. Notwithstanding this freight trains earned 1.67 dols. per mile, or an increase of 8½ per cent. compared with the previous year. This was due to the better loading of cars and the larger trains. The average quantity of freight carried per train was 488 tons, an increase of 14.8 per cent. compared with the previous year. No company has made more remarkable progress in this kind of economy than the Chesapeake and Ohio. Apparently it only earns 2.02 mills. per ton per mile on the coal it carries, or only ½ of a cent. That is to say, the company has to haul its coal five miles to earn 1 cent, i.e., ½d.

NEW YORK, ONTARIO, AND WESTERN RAILWAY.—English people have still, we suppose, some interest in this property, and therefore we summarise its report for the year ended June 30 last. Gross receipts were 4,963,483 dols., and expenses, including taxes, 3,415,000 dols. This left 1,548,565 dols. as net earnings, from which 689,541 dols. had to be deducted for interest, rentals, and charges, leaving 859,000 dols. as a surplus. The ratio of expenses to receipts was 68.89 per cent. As in all other examples the traffic shows an increase compared with the previous year, but it has been fully kept pace with by the increased working expenses, receipts being up 617,000 dols. and expenses up 445,000 dols. All the surplus earnings have been applied as usual in improving the property, this being the steadfast policy of the board as pointed out by its President, Mr. T. P. Fowler. His report, together with that of the General Manager, will be found to be interesting, as revealing not merely the character of the business done, but the developments of the traffic. We learn from the latter, for instance, that the earnings from the coal trade increased 15.59 per cent. last year, and that the company again did an excellent business in the carriage of milk, notwithstanding the so-called strike among farmers in territory north of Norwich district. The company has succeeded in economising the work of the line in the usual manner by enlarging its trains and filling the waggons better. In 1888 the average number of tons per train mile carried was 123. Last year it was 287, and the cars in the train increased from 17.1 to 24.1.

BANKS.

ROYAL BANK OF QUEENSLAND.—As far as it is possible to judge from the short statement which this bank considers a sufficient preface to its accounts, and from the chairman's speech at the meeting held in Brisbane in July last, the position continues to improve. Gross profits for the half-year ended June 30 were £27,260, and with £2,595 brought forward gave £29,855 to be dealt with. Expenses required £8,882, and interest on fixed deposits, &c., £9,995, leaving a balance of £10,978. Out of this sum a dividend at the rate of 2½ per cent. per annum is paid, or the same as a year ago, absorbing with dividend duty £5,055. A sum of £2,000 was added to reserve, and one of £3,500 carried to contingency reserve, leaving £423 to be carried forward. The third instalment of deferred deposits was duly met, but there are still two to be paid off in June and December, 1901, and it is partly for this reason that the contingency reserve has been created. Bills payable have fallen off somewhat, being only £10,280, but deposits and liabilities amount to £855,307. Against these liabilities the bank holds coin, bullion, Treasury notes, Government stock, &c., to the value of £356,320, or 39.6 per cent. of its cash liabilities, and bills discounted and advances represent £922,571.

BANK OF AUSTRALASIA.—Again the profits of this bank have been increased by recoveries from old dependencies, and amounted during the half-year ended April 16 to £148,423, or an advance of no less than £92,111 compared with a year ago. Including £11,152 brought forward the available balance is £159,576, and the directors wisely further augment the reserve by a sum of £40,000, making it £875,000, reduce the cost of bank premises by £20,000—a very necessary reduction—and appropriate £15,000 for the restoration to those members of the staff still in the service of a portion of the amount deducted from their salaries during the disastrous years of 1895-7. The dividend is once more advanced by 1 per cent. per annum to 9 per cent. per annum, or £1 16s. per share, and £12,575 is carried forward. The bank's business continues sound and progressive, deposits of £14,108,277, bills payable and other liabilities £2,822,374, specie and bullion of £3,063,263, loans at call and short notice of £1,885, investments of £823,677, and bills receivable of £13,822,940, all showing more or less substantial advances com-

pared with a year ago. The directors report that the season has on the whole been satisfactory, although the rain so much required in some parts of Queensland fell too late to prevent the loss of enormous numbers of stock.

DELHI AND LONDON BANK, LIMITED.—The gross profits for the half-year ended June 30 of £21,288 show an improvement of £520 over the figures of the corresponding period of last year, but the net profits were only £302 more. Including the larger balance of £4,931 brought forward, the amount available for distribution was £14,063, and, after paying the usual dividend at the rate of 4 per cent. per annum, and carrying £2,000 to a suspense for doubtful debts, there was a sum of £5,311 left to be carried forward. The balance-sheet shows that, while current and deposit accounts have risen to £1,210,078, loans and advances are now up to £1,419,078, cash in hand and at bankers' has been reduced to £108,167, and Government securities held are also less at £74,038. It is therefore evident that the position of the bank is in reality weaker than it was a year ago, in spite of the increase in the profits.

BREWERIES.

CHESTER LION BREWERY COMPANY.—Although the amount of capital employed was larger, the net profit of £11,126 for the year ended June 30 was £880 less than in the preceding twelve months. Administrative charges were much the same, but interest required £316 more, and the net result is that the sum of £5,166 available for distribution is £1,197 less than a year ago. Preference interest took a few pounds more, £800 was set aside to extinguish preliminary expenses, and then a 6 per cent. dividend was declared upon the ordinary shares by dint of reducing the balance forward £76 to the minute sum of £184. A year ago the dividend was the same, but £1,500 was placed to reserve, after writing £533 off preliminary expenses. The reserve now amounts to £4,500, but the company owes £18,624 upon loans and £20,404 to sundry creditors, although it has recently received £8,815 upon new preference capital. Fair attention, however, appears to be paid to depreciation.

DENVER UNITED BREWERIES.—Sales of beer in the year ended June 30 showed an increase of 7,937 barrels, but the net price obtained averaged somewhat less. There was, however, some slight reduction in the cost of brewing materials, and the net result is that profits were somewhat larger. Including interest the gross profit came to £59,372, and after working expenses had been met, £3,630 written off for bad debts, and £6,058 set aside for depreciation, the net revenue was £37,392. Debenture interest absorbed £12,000, and the preference dividend another £16,000, leaving a balance of £9,392. To this had to be added £5,632 brought forward, making a disposable £15,024, of which £10,000 is put to meet the premium of 5 per cent. required for the debenture issue of £200,000 which matures next year, and the balance yields a dividend of 2½ per cent. upon the ordinary shares, carrying forward £25. The dividend is not a large one, but the ordinary shares did not receive a penny last year.

MISCELLANEOUS.

COLONIAL CONSIGNMENT AND DISTRIBUTING COMPANY.—This company has once again fared very well, and including £827 brought forward the gross profit for the year ended June 30 amounted to £46,017. Out of this £7,781 was absorbed by depreciation, £3,919 by debenture interest, and £5,830 was set aside to the sinking fund for redemption of debentures, leaving a balance of £28,485. After payment of preference interest, the directors recommend a distribution of 7 per cent. upon the ordinary shares, leaving a balance of £8,235. In accordance with the articles of association, the directors transfer £5,337 of this sum to the credit of the Consignors' Distribution Fund, set aside £1,779 for division amongst the ordinary shareholders, and carry forward £1,119. In the year debentures have been redeemed to the extent of £5,400, and the sinking fund amounts to £18,630. Trading balances are well in favour of the company, but the goodwill stands at the big total of £67,502.

RAGLAN CYCLE AND ANTI-FRICTION BALL COMPANY.—One can gather little from reports of these cycle companies, but this concern is evidently not doing very well. The profit on trading for the year ended August 22 was £10,939, of which £2,066 was set aside for depreciation, £2,218 was absorbed by debenture interest, £500 by directors' fees, and £1,309 by income-tax, leaving a net profit of £5,144. To this is added £568 brought forward, and £2,000 brought from a special reserve for equalisation of dividends, making an available balance of £7,699. From this sum the managers receive a bonus of £662, and a dividend of 3 per cent. on the ordinary shares absorbs £3,420, leaving £3,616, of which £3,000 is placed to a special reserve fund for the equalisation of dividends, and £616 carried forward. The dealings with the special reserve fund are curious, and are possibly entered into with the view of enabling the managers to draw the bonus of £662, but it is satisfactory to think that more was not set aside in the end. The balance-sheet shows a fair amount of liquid assets, but the goodwill, patents, and trade marks stand for £81,633, and until this is largely reduced dividends are bound to be poor.

WILLANS & ROBINSON, LIMITED.—This engineering firm prospered in the half-year ended June 30, the gross profits amounting to £45,373, or an increase of £5,032 over the first half of 1899. Working expenses were a trifle higher, and the sum placed to depreciation, £5,630, was £788 more, but after these charges and debenture interest had been met the net profit was £26,187, or an increase of £3,356. This enabled the directors to place £2,000 to the debenture redemption fund and £3,500 to the reserve fund, after which a dividend at the rate of 10 per cent. per annum was declared, and the balance forward was raised £1,545 to a total of £6,757. The

balance upon the share premiums account stood, at the commencement of the half-year, at £29,656; and of this £5,000 was applied to writing down the company's property and £20,000 was transferred to reserve; but the account has been brought up to £21,493 by payments under the first instalment of the premiums upon the last issue. It is intended to defray the expenses incurred at the Paris Exhibition, at which the company gained a Grand Prix, out of the premiums account. After these charges the reserve fund will stand at £55,646, and the debenture sinking fund at £16,619, so that with the share premiums and balance forward, the company has reserves exceeding £100,000, or about 25 per cent. of the paid-up capital. About £68,000 of this money is specially invested and trading balances are in a sound condition. Wasting assets are also steadily written down.

BROKEN HILL WATER SUPPLY, LIMITED.—The gross revenue for the six months ended June 30 was £24,824, of which maintenance, &c., absorbed £3,345, management, directors' fees, &c., took £1,360, and income-tax £362, while £200 was contributed to the Patriotic and Bushmen's funds. These payments left a net profit of £19,557, or £3,375 more than a year ago, and with £27,319 brought forward the total available for distribution was £5,759 greater at £46,876. The same dividends and bonus, amounting to 1s. 3d. per share, were paid, taking £11,656, but £10,000 was carried to contingency reserve, against £2,500 a year ago, and the larger balance of £25,220 was carried forward. This last addition to reserve brings that fund up to £20,000, and this sum is placed on fixed deposit with the Union Bank of Australia and the Bank of Victoria. Six months ago the Municipal Council of Broken Hill made a firm offer of £300,000 for the company's works, but the shareholders asked £350,000 as the minimum, and negotiations have consequently fallen through. This seems a pity, as the position of the company, although at present excellent, is not altogether above criticism. The cost of water rights, leases, Parliamentary Bills, construction, &c., is still carried at the original figure, and some part of the total of £186,077 must represent dead weight of an unrealisable nature. It is proposed by the directors to issue the remaining 13,500 shares held in reserve by inviting tenders for them, and the proceeds are to be carried to reserve. Why they should choose to do this now is best known to themselves. During the half-year there were forty-two rainy days, and the rainfall was 4.53 inches, resulting in 552,288,000 gallons of water being conserved, while the quantity distributed in the same period was 112,966,510 gallons. On June 30 the quantity in the reservoirs was 721,557,000 gallons, or about three and a-half years' supply.

REGENT'S CANAL AND DOCK COMPANY.—In accordance with the Parliamentary Bill passed last Session this company reverts to its title as above. The business both on the canal and at the docks appears to have been better last half-year, the total receipts amounting to £43,646, or an increase of £4,292 as compared with the first half of 1899. Working expenses at £19,773 only showed an increase of £942, and the net revenue of £23,873 was, therefore, £3,550 higher. Including £345 brought forward, this gave a total of £24,219, of which £10,200 was absorbed by debenture interest; and the balance permitted of a dividend at the rate of 2 per cent. per annum and the carrying forward of £437. A year ago the dividend was at the rate of 1½ per cent. per annum, and £303 was carried forward.

ANGLO-AMERICAN LAND, MORTGAGE, AND AGENCY COMPANY.—During the year the revenue amounted to £6,146, whilst working expenses and debenture interest came to £9,035, and a loss of £10,519 was incurred in the realisation of real estate. On the twelvemonths, therefore, the debit balance on working was increased £13,408, and now stands at the portentous total of £59,992. Fortunately, the scheme for the redemption of the debentures has been completed, and out of the total of £232,658 in existence at the time of the default only £355 remains out. But in order to be able to meet the final instalments the directors have had to borrow £33,816, and this debt will have to be liquidated before the shareholders can obtain free possession of their property. There is, however, £61,706 in unpaid calls upon shares, most of which is owed by American shareholders, and in consequence of recent decisions in the courts in the States the directors hope that a substantial sum will be recovered as soon as judgment has been given by the court in an action heard in January last. It is allowable to expect that sufficient will be recovered from this quarter to pay off the loan, and then the company will be free of debt. Even then the prospect is not hopeful, for the real estate held produces a net revenue of only £747, and receipts from interest only come to some £1,500, making a total revenue of about £2,300, which is more than swallowed up by working expenses. Unless, therefore, an improvement in the position of the real estate takes place the company promises to go from bad to worse, and unfortunately nothing is said in the report that could lead us to expect a change for the better. Supposing the debt is paid off out of calls recovered the position will stand thus—about £260,000 of share capital, represented by £59,992 of debit balance, £177,576 of real estate, £16,858 of live mortgages, and a few other small items.

HAWAIIAN TRAMWAYS.—This company did very well during the year ended June 30 last, the profit, after providing for all charges, including debenture interest, being no less than £9,018, or an increase, as compared with the previous twelve months, of £3,311. It is, nevertheless, only proposed to pay a dividend of 6 per cent., the additional profit going to the reserve fund, which is to be increased by a sum of £5,000 to £9,900, including £100 charged against it for live-stock renewals during the year, and which will be replaced out of the year's profits. A small amount of £61 remains to be carried forward. Owing to local difficulties the contemplated change of motive power to electricity has been delayed, but the

directors feel assured that the Government will encourage the company to carry out this conversion. Meanwhile, expenditure in connection with the matter amounting to £4,686 figures as an asset in the balance-sheet.

REAL ESTATE NOTES.

Tokenhouse-yard is gradually resuming something like its customary aspect of bustle and activity. There is every indication that if the autumn season is not a satisfactory one it will not be the fault of the auctioneers, who have plenty of desirable properties on their books, and they are now busily engaged compiling attractive catalogues with all the best features to the front. Last week was the first to emerge from the holiday stagnation, and the overturn amounted to the fairly satisfactory sum of £44,748, which compares with £21,555 for the corresponding period last year. The proportion of sales to withdrawals was quite as good as could be expected, and if it is maintained for the more numerous lists which will be submitted between now and Christmas there will be nothing to complain about. That, however, is a somewhat doubtful point, and the good demand for suburban residences, though satisfactory, does not make a great show in the totals, while large estates are increasingly difficult to dispose of.

In the provinces business has been mainly confined to small investments and licensed houses. At Highbridge, Somersetshire, a farm of 8½ acres was sold for £4,150, and at Stocksbridge, Yorkshire, a farm of 94½ acres, including 14½ acres of woodlands and plantations, went for £2,900. The freehold property of the British Fullers' Earth and Mining Companies was sold under an order of the High Court at Woburn Sands, and realised altogether £3,268. The second sale on the Station Estate, Birchington-on-Sea, resulted in an overturn of £1,875. The Red Lion Hotel, Thorpe-next-Norwich, was sold for £2,200, but the Ship and Horns, South Lincolnshire, was withdrawn at £2,400. The Book-in-Hand Hotel, Mablethorpe, was withdrawn at £6,500, and the White Hart, Tetbury, at £4,000. The Cherry Tree Gardens Hotel, Blackpool, with 4½ acres of grounds, for which £16,000 was refused a year ago, has just been sold to the tenant for £8,750, and the Thwaites Arms, Blackburn, has changed hands for £4,650. Nothing of any importance has transpired as the result of private treaty.

A promising beginning was made on Monday, when the sales amounted to £9,175, of which £4,800 was obtained for four farms at Wethersfield, Essex, and Wetheringsett, Suffolk. A farm of 132 acres fetched £1,300, one of 107 acres £1,275, one of 142 acres £1,225, and one of 133 acres £1,000. Three other farms in the same neighbourhood were withdrawn. Two freehold houses in Acacia-road, St. John's Wood, estimated rental £110, realised only £1,825, or about seventeen years' purchase. A longish list was submitted on Tuesday, but buyers were shy and the overturn was only £7,025. This included £1,550 for a farm of 82 acres at Conningham, Essex, £1,250 for the Tilbury Brickfields (18 acres), and £1,220 for a freehold at Wimbledon, rent £45. Metropolitan and suburban properties did not go off well.

Wednesday was a very poor day. Although eight auctioneers were engaged, only four succeeded in doing business, and their efforts resulted in an overturn of no more than £2,170. Among the lots withdrawn were three residences at Blackheath and the Birchington Bay Estate of 70 acres, which it is proposed to cut up for building purposes. On Thursday a total of £23,241 was put together, mainly composed of small metropolitan investments. The principal item was £4,000, obtained for the lease (43½ years unexpired) of 8, Hyde Park Gate, ground rent, £25, rent £260. About £4,000 was obtained for some properties at Yiewsley, Middlesex; £1,530 for a copyhold at Hackney, rent £115; and £1,520 for a freehold at Penge. Most of the other lots disposed of were of the usual brick-and-mortar class, and those withdrawn were equally uninteresting.

ANNALS OF EMPIRE.

SOUTH AFRICA.

"History," says Gibbon, "is little more than a register of the crimes, follies, and misfortunes of mankind." Since our issue of August 19 last year we have week by week recorded history of this description as made for England and South Africa by the capitalist ring which, through Mr. Chamberlain, now controls the destinies of this great Empire to its sorrow and ultimate destruction. It has been a painful piece of work from beginning to end, filling the mind with shame and horror to think that such deeds could be possible in the last year of the nineteenth century, that a democracy supposed to be enlightened could still glorify—to borrow another idea from Gibbon—its destroyers and curse its benefactors, magnify the brute and degrade the man. So it has been, but we may trust the last stage of the murdering and destroying part of the work on which our army has been engaged has been reached. More swiftly than had been counted on the British troops have reached Komati Poort, and thus closed all communication with the sea to the Free Staters and Transvaalers still in arms. Desultory fighting will probably go on, it may be for months, and our soldiers cannot at this time of the year follow the burghers into their fastnesses in the north without losing more men by disease than they have done at any period since the war began. Almost all that remains to be performed by them, therefore, are feats of cattle thieving and arson, such as Methuen, Paget, and others among our generals have been busy with. We cannot follow these day by day as we followed the gradual forward movement of our armies; therefore this chronicle must change its form somewhat.

and be limited to giving week by week the salient event. We have conquered the fighting forces of the burghers but have not subdued them, that is the impossible thing, and those "liberal" Imperialists who talk of annexation as an "accomplished fact," or as "inevitable," had better pause and bethink themselves. Can they call to mind the subjugation of a free race by an Empire in any age of the world's history, and if they can, will they say what the end of the conquering Empire was? From the point of view of England's future, as well as of humanity, these Imperialists are the worst of traitors. Well might Mr. Merriman exclaim that the end of the present abomination will be "the loss of South Africa to England, and, what is worse, the loss of England to South Africa." We have flung an Empire away instead of enlarging and consolidating one, and all that a ring of capitalists might more freely exploit natives, white and black, to their own profit, for England as a nation will gain nothing by the "suzerainty" over South Africa's minerals. Rhodes, Beit, Rutherford-Harris, Rochefort Maguire, & Co., will take care of that.

"The value of the engines found at Barberton is estimated at £500,000." It is reported that the bridge at Komati Poort was not destroyed because President Kruger interfered in the interests of the Portuguese. Peace is to be "proclaimed" in a few days the Capetown Rhodesites keep telling us, but killing still goes on, and a carefully equipped expedition has gone out to hunt down De Wet under the leadership of Colonel de Lisle. Generals Pole-Carew and Ian Hamilton are at Komati Poort with 9,000 men. The place is "indescribably filthy," says Lord Roberts. He gives the following summary of recent looting, but may not trouble arise with the Netherlands Company owning the railways if the rolling stock is annexed without compensation.

Ian Hamilton has found in the Crocodile River near Hector Spruit several guns, most of them destroyed. Amongst them are two 12-pounders which belong to Q Battery Royal Horse Artillery, two 75mm. Creuzot guns, two 3-in. Krupp 1895 pattern, one 75mm. Vickers-Maxim q. l. mounted gun, number D 4,541, two "Pom Poms," one 7-pr. r.m.l. mountain gun, three muzzle-loading mountain guns, hexagonal bore. There is besides a good deal of debris of carriages, and probably of some more guns. Pole-Carew reports that there is an enormous amount of rolling stock on the main and Selati lines in good order. On the Selati line alone the vehicles extend for eight miles, and there is besides a great deal which has been damaged by the fire. There is evidence of quantities of supplies having been burnt.

In the following sentences Mr. Bennet Burleigh rather successfully outlines a picture of ruin whose details must be highly gratifying to the Government contractor cast of "Imperial" mind:—

Evidences of the enemy's monkeyish destructiveness were everywhere conspicuous, however. Bridges had been dynamited, stores, buildings, and homesteads looted and burned, as had also the railway property, all the chief stations being mere masses of smoking ruins, among them Kaspuiden, Hector Spruit, and Komati Poort.

At the latter place the devastation includes hundreds of wagons, trucks, and carriages, which have been burned, together with all kinds of stores—clothing, ammunition, forage, and provisions, such as sugar, coffee, rice, flour, and stationery. Thousands of tons are, indeed, still burning.

On my way from Barberton I saw at Hector Spruit the burst Boer guns and destroyed stores, and in the Crocodile River there were visible literally acres of damaged gun ammunition, wagons, limbers, dynamite, detonators, and war stores of every sort and description.

Schalk Burger, Steyn, and Viljoen were reported on Thursday to have gone north to Pietersburg with the irreconcilables to be between us and the Selati Railway, and to be "likely to surrender." A *Standard* telegram—and they have been among the most trustworthy we have had from the front—says that a force of between 500 and 3,000, with two "Long Tons" and a few other guns, is entrenching ten miles ahead of Sabi River Drift, but that all the fight seems to have been taken out of the Boers. He also says Steyn's outposts have been exchanging shots with Lord Dundonald's force for the last few days. It will be shoot and run and shoot again till the end.

That garrison near Lichtenburg, at Schmitzer-Reneke, has been relieved by a force of 7,000 men, the Boers suffering heavy loss, including their commandant captured. De Wet is reported to the south-west of Kopjes Station with 900 men and three guns, so he is probably elsewhere. An officer returned from the front has told Mr. Charles Williams that our soldiers have been without army pay at all "for months," even four and five months, and that the officers in many cases have had to subscribe to buy food for their men. But what would you? Expenses, frightful any way, must be kept down. The return of casualties for the week ended the 22nd inst. is 1,902, bringing the net total of killed or dead of disease (10,111), wounded, and invalided up to 47,972. Very like peace, is it not?

CHINA.

Our interests in China do not flourish, and it is noticeable that the great "Imperialist" bellows fight shy of any mention of affairs there. It is nothing to boast of. A ghastly story of Russian cruelty and massacres in Manchuria has been sent round the Press, and we are invited to be'old how much worse those Russian barbarians are than we have been in South Africa. Even if the story be true, which its utter ghastliness leads us to doubt, it is surely poor comfort to be told that another Imperial Power can outvie us in harrying defenceless women and children, destroying property, looting cattle, and so on. Russia, whatever may be her position in Manchuria, and it is probably difficult enough, has apparently gone back on her decision to abandon Peking, and now intends to leave a force of 2,500 men there. This resolution is probably due to the reluctance of other Powers to leave the capital, a reluctance not unlikely to land them all in considerable trouble. As for Germany, her words are high, but her actions can hardly be said to correspond thereto. She now apparently disclaims the intention of demanding the surrender of criminals of China, or at least of asking other Powers to join her in making this demand. Whatever the attitude of these two Powers, Russia and Germany, may be, it is obvious that no agreement

exists between them and the other Powers worth a yard of twine. They all have particular aims and will all go their own ways with very little regard to us. Affairs drift, in short, towards widespread confusion in all parts of the Empire. The "Boxers" and regular troops of China have not been subdued, massacres of missionaries continue to be reported from various parts of the country, the United States, oppressed by election exigencies, are withdrawing all but a Legation guard from the Capital, and we have not been able to secure the restoration of the railway between Tientsin and Peking, and, according to Dr. Morrison, profound disappointment is felt in the latter city that British forces have not occupied Shan-hai-kwan and Tong-shan, the one the terminus of the line mortgaged to the British, and the other the seat of the railway workshops. "Admiral Bruce refused to proceed without the permission of the Russian Admiral," though, the correspondent adds, "the railway is British property, and its loss will involve the loss of an immense sum to the British bondholders. Our whole action regarding the railway has been a continuous muddle." The sensational Shanghai story about a German design to seize the Yangtse region is obviously an invention. Round Canton the anti-foreign feeling is becoming more intense, and we may presently require at least 50,000 troops out in that fermenting country, or "sing small." The Manchus are declared to be growing bolder; Prince Tuan has been made President of the Privy Council instead of Grand Secretary; many officials who took part in the recent efforts to expel the foreigners have been "honoured"; and Li Hung Chang has been recently ordered to collect all available troops and recapture the capital. A new palace, however, is to be erected at Singan-fu.

TRADE AND PRODUCE.

Very little change can be said to have this week taken place in the general industrial position; and such change as may be discernable can scarcely be said to be in the direction of real or permanent improvement. Yet employment continues fairly good, prices in most things are well maintained, and in many different industries we hear still of orders awaiting more favourable conditions. If prices would but recede a little some increase in manufacturing activity of a healthier kind than such as there is at present might be looked for. But the high price of coal still stands in the way. Household varieties have been rather more easy, and even in manufacturing sorts Newcastle reports a tendency rather to decline; but that is not very pronounced, and there is certainly no general indication of approaching ease in the coal market. On the contrary, Cardiff looks for a yet further increase in the price of steam coal soon. The Admiralty is in the market again for large quantities; and the gas and coke companies are said to be somewhat anxious about receiving sufficient supplies ahead for the winter consumption. Orders for new ships seem to have been plentiful during the month, and altogether new tonnage representing close on 90,000 tons have been placed with Scotch builders. The condition of affairs in the United States is, however, considerably worse than here; for we read in the *New York Commercial Chronicle* the following striking pronouncement on the present industrial position in America:—"The fact of the matter is that a black frost in summer striking a luxuriant vegetation could not have spread a more unbroken and devastating blight over the face of Nature than has, through some like general cause since the year 1900 opened, visited with its withering effect, one after another, all our manufacturing industries." This accounts in some measure for the continued efforts being made to extend the American export trade, especially in iron and steel, a competition in which Belgium has recently been taking a more active part. No doubt the American Presidential Election has had some influence in setting back industry there, but it is not enough to justify the strong statement in the *Chronicle*. Here also the elections are adversely affecting trade; but these at least will this year be over in a shorter time than has been customary.

Though the Liverpool stock of American cotton at the end of last week was reduced to 105,230 bales against 699,150 at the same date last year, or little more than two weeks' normal supply, prices have not been rigidly maintained. Spot has fluctuated as well as futures; still the general tendency is, of course, upward. Last week saw prices somewhat below 7d. at the end, above which figure they have been kept for some time; but on Monday last 7d. again resumed its sway, and the closing quotation was 7½d. But there were differences of opinion, even then, as to how long this high level might be maintained. We are coming nearer the time when new crop deliveries may be expected, and this fact is likely to increase the deliveries of old stocks still retained in hand in America. The fact is recognised by the "bulls," who have occasionally been showing some nervousness. But no one yet cares to trust much to what the future course of the market may be. Buyers are more watchful than anxious to deal; while recently Americans have shown more willingness to sell, though the prospects for October dealings are not especially good. It is noteworthy, however, that last week, in spite of the agreement not to buy spot cotton during the present month, about 17,000 bales seem to have been bought by Lancashire spinners. There seems also to be no very eager unanimity to accept the proposal to stop work during twelve days in October. This course has been recommended at a meeting of the master spinners with practical unanimity, but it is not believed that it will be acted upon with anything like the same harmony. Those who have stocks of cotton will probably go on working them up, and those who have not will have to stop. If all engaged in the trade were to agree to the stoppage it would save about 150,000 bales—not a great deal after all, but enough, perhaps, to tide over the time of uncertainty until the new crop deliveries can be depended upon. There are still the most contradictory reports as

to the probable outcome of the crop and as to its present condition. But little or no dependence can be placed in these rumours; and such samples of the new crop as have reached the market are declared to be excellent in quality and without sign of damage by weather, as well as devoid of imperfections associated with imperfect growth. Cloth manufacturers continue in much the same condition as before. They have many inquiries, but few of these at such a figure as leads to business. Better hopes of trade with China are entertained in some quarters, but there is as yet little appearance of their realisation. The 7½d. quotation has been the high-water mark this week in raw cotton. On Tuesday it stood at 6½d., and on Wednesday it was at 6¼d., a sharp fall having occurred on the same day at New York. Better weather and crop reports were mentioned as the chief reason for this decline; but doubtless the main cause was speculative manipulation. There was a similar decrease in futures.

Some, though not much, improvement is reported in the woollen trade, and the signs of returning confidence are becoming more numerous. No considerable change is likely to take place until we see the results of the London October sales. It is to be noted, however, that at the fifth series of East Indian wool sales at Liverpool on Monday, the opening day, there was little change in prices from those in July, though some sorts went slightly in buyers' favour. At the recent sales in Budapest, on the other hand, there was a reduction in rates of from 5 to 8 per cent. Some decline has also taken place in prices at Antwerp and Havre. English markets are generally steady, and a more cheerful view of the future seems to prevail.

Reports from the linen districts are of a somewhat mixed character. Barnsley speaks of dulness, though it is difficult to account for that unless the increase in prices may have tended to check business. There is little chance of any weakening in rates, as yarns are firmly maintained. In these circumstances, however, dealers do not care to accumulate stocks. The foreign demand is fairly good. Belfast announces greater activity in the linen warehouses, the advance in cotton having affected both linen and union fabrics. Some manufacturers are still limiting production, though several have all their looms in full work. The business done has been very fair on the whole, and spinners do not care to bind themselves as to forward delivery. The reports as to the Irish flax crop are so far but indifferent. The quality of the fibre is disappointing, and there seems to be less than the usual proportion of fine flax.

Copper has been a very quiet market during the week, with little or no speculation, though not without some slight fluctuation. In America prices are fully maintained, and producers are believed to be well sold forward. Here every confidence is felt in a considerable future demand for the metal for electrical purposes, though at present buyers are not very exigent, and the American manipulators are remaining comparatively quiet. Prices for cash have ranged from £72 17s. 6d. to £73 2s. 6d.; three months from £73 10s. to £73 15s.

Tin, which last week showed a very declining tendency, has this week been far more active, and values have largely recovered previous loss. The Banka sale went off well at a parity of about £129 2s. 6d., a fact which gave additional strength to our market. "Bulls" have been giving distant positions their support, but the great feature of the market has been the continued firmness of October prompts. On Wednesday cash tin closed 40s. dearer at £132 to £132 10s., and three months 20s. at £127 10s. to £128.

Birmingham takes rather a gloomy view of the future of the iron trade. It was hoped that the check imposed on buying by high prices would have disappeared by this time, but the quarter has now nearly run out, and there is no sign of the revival. Manufacturers being rather heavily handicapped are more likely to reduce production than to lower prices. The outlook is altogether somewhat discouraging, and American and even Belgian competition is tending further in the direction of cutting prices. This competition shows every sign of increasing rather than diminishing, for it is clear that the American home trade is worse than our own, and that manufacturers are actively seeking foreign outlets for their increasing surplus stocks. The warrant "corner" in Glasgow is terminated, and has left the market in a rather spiritless condition, and consumers are holding off. For some days there were no quotations for Cleveland or hematite, and on Wednesday makers' prices were rather easier. Barrow hematite manufacturers are, however, still busy, with every prospect of continuing so for some time yet. Reports from Lancashire seem to indicate increasing dulness.

The wheat harvest may now be said to have been practically completed even in the later districts; but the results of the threshing so far have proved disappointing, and it is believed that the total yield will be about two million quarters below that of last year. Supplies have been limited in the country markets, which have generally shown great firmness, and an advance of 6d. to 1s. is reported. Mark-lane has this week been showing an almost indifferent feeling, and buyers have certainly not been eager for business. Continental markets have been quiet but firm, and the American markets have shown some excitement, fluctuations being frequent, though the tendency of rates has, on the whole, been upward. Foreign wheat has been in good supply in London—about 82,000 quarters, of which 57,000 came from America, against 53,000 quarters last week. "Bradstreet" gives the visible supply in America at 72,321,000 bushels, the largest total for this time of year since 1894. We are still without definite knowledge of the American spring crop; but the latest estimate of the American crop places the total at 521 million bushels. No trust can, however, be placed in these estimates until there is some certainty as to the spring crop. The yield of the winter wheat crop in Ontario is given at 22,812,293 bushels against 14,439,827 bushels last year; the spring crop yield at 6,728,927 bushels against 7,041,317 bushels last year. This gives a total of 29,540,000 bushels

for Ontario as compared with 21,480,000 bushels in 1899. Even this substantial increase, however, will not make up for the loss in Manitoba, the yield there this year being reported at 12,000,000 bushels against nearly 30,000,000 bushels last year. The reports from Argentina are still favourable, while in Australia the wheat prospects are spoken of in the most glowing terms. As to the Russian crop the reports continue unsatisfactory. It would seem that the present range of prices here may continue, and the result is that more disposition is being shown to indulge in speculative buying. In the London option market prices have further increased, and while December is quoted at 34s. 10d., March is as high as 35s. 7d., showing considerable confidence in an advance on future rates.

During the past week 38,092 packages of Indian and 19,841 packages of Ceylon tea were offered for auction, but owing to the absence of general inquiry from the country the demand has not yet been so pronounced as usual. Messrs. Gow, Wilson, & Stanton state that on the whole the buying of Indian teas was fairly steady, except for poorer descriptions, which were decidedly weak, even at slightly reduced prices. The total sold on garden account from June 1 to date amounted to 250,287 packages at an average of 8½d., compared with 277,385 packages at 8½d. in 1899. Ceylon teas met with much the same reception, all grades except the commonest being in fairly good demand, and some of the better class teas occasionally realised higher prices. From January 1 to date the sales have been 953,369 packages, exceeding those of the corresponding period of last year by 168,445, but the average price has fallen from 7½d. to 7¼d. Up to the 26th inst. duty paid was on 14,317,901 lb. compared with 16,021,740 lb. a year ago, but the whole of this decrease cannot properly be ascribed to dulness of trade. That, of course, has had some effect, but the quantity removed from bond in anticipation of the increase in duty was so great that the market has not yet recovered its normal condition. From a hint thrown out in Messrs. Gow, Wilson, & Stanton's circular we should imagine that the Indian planters are turning their attention to the North American markets, stimulated thereto by the bounty offered by the Indian Tea Association for the preparation of green tea suitable for that quarter of the globe.

After showing increased firmness on American buying at the end of last week and the beginning of this, Mr. Czarnikow reports that the sugar market became dull. Operators in the United States became less inclined to deal in "futures," and with the more favourable weather for the Continental crops, this dulness increased, quotations falling 7½d. for sugar and about 1½d. for new crops. There does not seem to be much prospect of an immediate revival of activity, as the trade has its hands about full for new deliveries, and looks for larger offerings coming on the market shortly. Holdings, however, have been so greatly reduced everywhere that business is certain to increase as soon as accurate figures of the beet crop can be obtained. This crop is not expected to be a very good one; the roots are said to be smaller although richer than last year owing to the long drought, but as the weather has now broken, there may yet be some improvement, although the change is perhaps too late to do any great amount of good. Reports of the growing cane crops are not altogether reassuring, some experts in Cuba estimating that the yield will probably be under 500,000 tons, but from the British West Indies the accounts are somewhat more favourable. The imports into America only amounted to 25,000 tons, and as meltings were 34,000 tons the stocks have been reduced to 38,000 tons as compared with 179,317 tons a year ago. In England the total stocks at the four chief ports were 42,625 tons, or about 2,000 tons more than at this time last year, but less than half the quantity in hand in 1898. The total imports into the United Kingdom from September 3 to 22 show moderate improvements both of raw and refined sugars, the former being 28,648 tons and the latter 44,818 tons. Continental markets are lower, and Paris especially has been flat, although the stocks in hand there were only 571,451 bags as against 1,585,052 bags a year ago.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 4½, 4½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5; Financial Times, 1½, 2½; Financial Times Pref., 1, 1½; Fuller's Sweets, 1, 1½; Fuller's Sweets Pref., 1½, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7½; Tivoli, 9, 10; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, 1, 1½; Pekin Syndicate Founders, 70, 90; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1, 1½; South African Cold Storage, 1½, 2½; South African Cold Storage Pref., 1, 1½; Sulphides Reduction, ½, 1½; Calico Printers', ½, ½; National Explosives, 1½, 1½; National Explosives Pref., ½, ½; Hamblets Blue Brick, 1½, 1½; Grand Theatre, ½, ½; British Cotton and Wool Dyers, ½, ½; Johnston Die Press 3, 3½; Ind. Coope new deb. 5-3 dis.; Sunlight Incandescent, 6/6, 7/6; Borax Consolidated Ord., 29, 31; Hope Bros. Ord., ½ dis par; Hope Bros. Pref., ½, ½, pm.; Normanby Iron Ord., ½, ½ pm.; Normanby Iron, par, ½ pm.; Moss Empires Ord., 9, 9½; Moss Empires Pref., 4½, 5; British Sulphide pref., ½, 1 pm.

So Spain is not going to increase the expenditure on her army, navy, and public works by more than £4,000,000 in the next budget. This is kind and considerate of the Spanish Government, but how much of that sum is for fighting purposes, and how much for "works"? And why does Spain require increases in her army and navy? Is the Emperor of Morocco going to try to regain the land of his ancestors, or what?

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

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The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

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Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on July 19.)

Norfolk House, Friday Evening.

All week the Money Market has been growing harder through the usual operation of end of the quarter demands. Its firmness, however, has been intensified by the necessities of the Government, which on Tuesday last swept away £2,000,000 on a fresh issue of Treasury bills, the proceeds of which appear to have been used to temporarily reduce still further its indebtedness to the Bank. Anyhow, the market has no money, and the Bank has less control of the supplies of bullion, so that not only has Germany been able to take away all the parcels of this metal coming into London, but the Bank itself lost £596,000 between the date of the two returns and yesterday, and to-day had to submit to the withdrawal of £5,000 more.

Reckon in the usual end of the month efforts many of the joint-stock banks have to make to present a decent amount of cash in their monthly balance-sheets, and it can be well understood why the market has had to re-borrow all that was paid off this day week, and up to Wednesday night £1,115,000 more. Yesterday and to-day it was still borrowing, and we estimate that all the dividend money, and more, has already been obtained by it. This being so, we cannot look for much ease after the dividends are distributed, and incline to think the market likely to be a difficult one for all the remainder of the present year.

Money is wanted as keenly on all Continental markets as here. Every bit of banking capital in Germany, Austria, Belgium, Holland, and even France is fully engaged, and in some of these countries credit is at the present moment strained by the amount of commitments it has to sustain. Consequently no help can come to us from any European market, not even from Petersburg, where the demands of the Chinese war have so far altered the aspect of affairs as to destroy the power of the Government to assist the open market or to safely part with gold. Neither from the United States can we look for help. Short-loan rates are rather delusively easy in Wall-street, but the exchange is well below the gold-exporting point. It is unnecessary to go over the whole argument every week, but what with constantly pressing demands from our own Government, the locked-up condition of capital everywhere, the strain produced by declining prices on our Stock Exchange,

and the demands for extra credit imposed by the high prices ruling in many directions, we must lay our account for a tight and troubled market and an early advance in the Bank rate.

Discount has been about 4 per cent. all week, sometimes $\frac{1}{8}$ per cent. under, but not often. Now and then one or two of the leading houses have tried to get $\frac{1}{4}$ per cent. on Bank paper, but whenever they have seriously put forward such a demand short bills were taken to the Bank and melted at 4 per cent. To-day the market after a hard opening became easier both for loans and discounts. "Money released from somewhere" was the explanation, and it was either the Bank repaying the loans it contracted to harden the market early in the month or the usual week-end Government disbursements. Loans fell to $3\frac{1}{2}$ -4 per cent. on call, and barely 4 per cent. for a week, and bills were taken a shade below 4 per cent. after having been 4-4½ per cent.

SILVER.

Buying by the Indian Government has not been noticeable this week, but the price of bars has further risen $\frac{1}{8}$ d. to 29 $\frac{3}{8}$ d. per oz. for both spot and forward delivery. Eastern buying, chiefly on behalf of the Indian bazaars, has been well to the front, coupled with purchases directed to the object of closing accounts before the end of the month. The market has been poorly supplied with the metal, and bidding on these accounts has been quite sufficient to cause a steady advance in quotations. The impression still prevails that India will have to purchase a large amount of the metal, and Chinese demands are not likely to diminish as the end of the year approaches. Holders of the metal are therefore in a good position, and a further advance in the price is probable. Applications for bills at rs. 3½d. were large last Wednesday, and tenders at that price only received 3 per cent. of the amount asked for. A fair amount in specials has been sold since at rs. 3½d., and, in spite of a large increase in the cash balances of the Bank of Bengal—due probably to stagnation in business through the floods—the exchange is expected to tend upward. The India Council therefore does not appear to be in a hurry to increase its offerings, and probably will wait until it receives a higher rate than rs. 3½d. before doing so.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Sept. 26, 1900.

ISSUE DEPARTMENT.

Notes Issued.....	59,230,335	Government Debt	11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	31,455,335
		Silver Bullion	—
	£52,230,335		£52,230,335

BANKING DEPARTMENT.

Proprietors' Capital	14,553,000	Government Securities	10,754,424
Reserve	3,818,567	Other Securities	28,402,543
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts).....	5,916,608	Notes	22,730,245
Other Deposits	39,121,034	Gold and Silver Coin	1,652,076
Seven Day and other Bills..	130,079		
	£63,539,288		£63,539,288

Dated Sept. 27, 1900.

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Sept. 27.		Sept. 19, 1900.	Sept. 26, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,817,086	Rest	3,766,492	3,818,567	52,075	—
8,228,781	Pub. Deposits	6,706,692	5,916,608	—	790,084
39,741,854	Other do.	39,573,967	39,121,034	—	452,933
159,516	7 Day Bills	144,869	130,079	—	14,790
	Assets.			Decrease.	Increase.
13,067,987	Gov. Securities	12,404,424	10,754,424	1,650,000	—
30,008,930	Other do.	27,287,552	28,402,543	—	1,114,991
23,423,320	Total Reserve....	25,053,044	24,321,321	670,723	—
				2,372,798	2,372,798
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,969,390	Proportion	29,383,450	29,500,090	116,640	—
48½ p.c.	Bank Rate	54 p.c.	54 p.c.	—	—
3½ "		4 "	4 "	—	—

Foreign Bullion movement for week £596,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

ARRIVALS.		WITHDRAWALS.	
Monday, Australia	£ 158,000	Saturday, Egypt	£ 100,000
		Monday, German Coin Sold ..	£ 303,000
		Tuesday, Egypt	£ 50,000
Net efflux	£ 300,000	Thursday, St. Helena	£ 5,000

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£ 951,863,000	£ 957,564,000	—	£ 5,701,000
February	692,360,000	766,089,000	—	73,729,000
March	670,521,000	706,760,000	—	36,239,000
April	694,980,000	670,861,000	24,119,000	—
May	811,088,000	911,389,000	—	100,301,000
June	569,135,000	677,369,000	—	8,234,000
Week ending				
July 4	243,326,000	253,412,000	—	10,086,000
" 11	166,971,000	171,732,000	—	4,761,000
" 18	185,672,000	204,716,000	—	19,044,000
" 25	153,022,000	150,697,000	2,325,000	—
August 1	182,812,000	206,135,000	—	23,323,000
" 8	148,115,000	128,630,000	19,485,000	—
" 15	178,670,000	184,323,000	—	5,653,000
" 22	147,374,000	157,481,000	—	10,107,000
" 29	137,541,000	131,302,000	4,239,000	—
Sept. 5	182,458,000	190,634,000	—	8,176,000
" 12	133,254,000	131,544,000	6,710,000	—
" 19	168,114,000	172,625,000	—	4,511,000
" 26	144,739,000	135,458,000	9,281,000	—
Total from Jan. 1.	6,667,015,000	6,908,721,000	—	241,706,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	2 1/2	2 1/2
Berlin	5	July 13, 1900	4 1/2	4 1/2
Hamburg	5	July 13, 1900	4 1/2	4 1/2
Frankfurt	5	July 13, 1900	4 1/2	4 1/2
Amsterdam	3 1/2	February 6, 1900	3 1/2	3 1/2
Brussels	4	February 7, 1900	3 1/2	3 1/2
Vienna	4 1/2	February 5, 1900	4 1/2	4 1/2
Rome	5	August 27, 1895	4 1/2	4 1/2
St. Petersburg	5 1/2	February, 1900	6	6
Madrid	3 1/2	May 24, 1899	3 1/2	3 1/2
Lisbon	5 1/2	January 11, 1899	5	5
Stockholm	6	July 1, 1900	6	6
Copenhagen	6	May, 1900	6	6
Calcutta	5	Sept. 20, 1900	—	—
Bombay	3	Sept. 12, 1900	—	—
New York call money	1 1/2	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'15	25'13 1/2	Italy	sight	26'83	26'82
Brussels	chqs.	25'19 1/2	25'18 1/2	Do. gold prem.	..	..	..
Amsterdam	sight	12'10 1/2	12'10	Constantinople ..	3 mths	109'02 1/2	109'02 1/2
Berlin	chqs.	20'45	20'46	B. Ayres gd. pm.	..	136'60	135'80
Do.	3 mths	20'23 1/2	20'24 1/2	Rio de Janeiro ..	90 dys	9 1/2	10 1/2
Hamburg	chqs.	20'44	20'44 1/2	Valparaiso	90 dys	17 1/2	17 1/2
Frankfurt	short	20'42 1/2	20'44 1/2	Calcutta	T. T.	1/3 1/2	1/3 1/2
Vienna	sight	24'20	24'21 1/2	Bombay	T. T.	1/3 1/2	1/3 1/2
St. Petersburg ..	3 mths	93'65	93'60	Hong Kong	T. T.	2/10 1/2	2/10 1/2
New York	60 dys	4'83 1/2	4'84 1/2	Shanghai	T. T.	2/10	2/10
Lisbon	sight	38 1/2	38 1/2	Singapore	4 mths	2/1 1/2	2/1 1/2
Madrid	sight	32'65	32'82	Yokohama	4 mths	2/0 1/2	2/0 1/2

BANK OF FRANCE (25 francs to the £).

	Sept. 27, 1900.	Sept. 20, 1900.	Sept. 13, 1900.	Sept. 28, 1899.
Gold in hand	£ 90,620,880	£ 90,554,880	£ 89,797,240	£ 76,940,920
Silver in hand	45,150,200	45,194,280	45,201,720	47,517,600
Bills discounted	20,267,920	25,282,200	25,998,440	28,269,680
Advances	20,094,200	21,132,160	21,033,600	18,168,600
Note circulation	157,913,560	157,727,400	157,842,600	150,208,000
Public deposits	13,981,240	12,654,440	11,631,960	10,196,400
Private deposits	20,422,520	18,640,360	18,759,200	18,109,280

Proportion between bullion and circulation 86 per cent. against 85 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 22, 1900.	Sept. 15, 1900.	Sept. 8, 1900.	Sept. 23, 1899.
Specie	£ 34,769,000	£ 35,330,000	£ 35,858,000	£ 30,950,000
Legal tenders	13,424,200	14,214,400	14,667,000	9,572,000
Loans and discounts	164,628,000	165,166,000	163,762,000	144,386,000
Circulation	5,932,400	5,895,600	5,821,200	2,982,400
Net deposits	179,494,000	181,468,000	181,256,000	159,718,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £3,310,500 against an excess last week of £4,167,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 22, 1900.	Sept. 15, 1900.	Sept. 7, 1900.	Sept. 23, 1899.
Cash in hand	£ 41,553,000	£ 41,624,750	£ 41,697,200	£ 40,993,250
Bills discounted	39,146,500	37,620,400	35,821,050	45,915,500
Advances on stocks	3,301,150	3,577,400	3,488,600	3,284,350
Note circulation	55,625,450	54,563,000	54,414,150	56,384,000
Public deposits	27,138,050	27,115,600	24,046,350	29,511,200

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 22, 1900.	Sept. 15, 1900.	Sept. 7, 1900.	Sept. 23, 1899.
Gold reserve	£ 37,864,208	£ 37,956,750	£ 37,891,225	£ 30,628,833
Silver reserve	9,888,083	9,804,000	9,744,667	13,728,320
Foreign bills	2,243,275	2,084,042	1,800,667	1,105,833
Advances	2,535,722	2,502,522	2,481,522	1,969,000
Note circulation	58,435,417	58,384,750	58,206,833	58,132,000
Bills discounted	14,776,073	14,954,722	15,259,875	17,060,083

Austrian currency converted from florins to crowns December, 1895.

BANK OF SPAIN (25 pesetas to the £).

	Sept. 22, 1900.	Sept. 15, 1900.	Sept. 8, 1900.	Sept. 23, 1899.
Gold	£ 9,689,240	£ 9,689,240	£ 9,689,240	£ 13,420,300
Silver	16,832,360	16,833,960	16,804,360	13,728,320
Bills discounted	43,061,640	42,969,560	42,895,400	41,616,800
Advances and loans	9,511,440	9,473,000	9,389,880	3,009,560
Notes in circulation	63,126,040	63,177,040	63,218,600	59,872,520
Treasury advances, coupon account	313,840	257,510	232,680	3,160
Treasury balances	3,768,600	3,143,600	3,098,360	1,322,680

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 20, 1900.	Sept. 13, 1900.	Sept. 6, 1900.	Sept. 21, 1899.
Coin and bullion	£ 4,272,360	£ 4,203,160	£ 4,331,600	£ 4,349,360
Other securities	17,949,120	17,715,400	18,446,400	15,628,560
Note circulation	22,193,640	22,167,600	22,164,880	20,867,400
Deposits	2,740,560	2,508,400	3,364,440	2,470,020

BANK OF RUSSIA (10 roubles to the £).

	Sept. 1/14, 1900.	Aug. 23/Sep. 5, 1900.	Aug. 16/29, 1900.	Sept. 1/13, 1899.
Gold	£ 74,487,398	£ 75,539,667	£ 77,287,338	£ 89,963,000
Silver and subsidiary coin	7,081,997	7,266,773	7,444,971	5,155,000
Advances and bills discounted	35,897,936	34,270,420	33,987,405	27,971,000
Securities belonging to the Bank	4,565,314	43,992,534	4,514,144	3,873,000
Notes in circulation	57,152,256	57,303,995	56,143,802	55,934,000
Deposits and current accounts	30,715,547	32,751,042	33,486,673	35,849,000
Treasury account	25,625,966	26,344,149	27,110,065	31,844,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 18.	Sept. 20.	Sept. 25.	Sept. 27.
Amsterdam and Rotterdam ..	short	12'2 1/2	12'2 1/2	12'2 1/2	12'2 1/2
Do.	3 months	12'4 1/2	12'4 1/2	12'4 1/2	12'4 1/2
Antwerp and Brussels	3 months	25'43 1/2	25'46 1/2	25'47 1/2	25'45
Hamburg	3 months	20'73	20'72	20'73	20'73
Berlin and German B. Places ..	3 months	20'73	20'73	20'74	20'73
Paris	cheques	25'17 1/2	25'17 1/2	25'16 1/2	25'16 1/2
Do.	3 months	25'36 1/2	25'37 1/2	25'37 1/2	25'37 1/2
Marseilles	3 months	25'37 1/2	25'37 1/2	25'37 1/2	25'37 1/2
Switzerland	3 months	25'55	25'55	25'55	25'55
Austria	3 months	24'57	24'57	24'56	24'57
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	27'20	27'20	27'20	27'20
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P.	3 months	36 1/2	36 1/2	36 1/2	36 1/2
Lisbon	3 months	37 1/2	37 1/2	37 1/2	37 1/2
Oporto	3 months	37 1/2	37 1/2	37 1/2	37 1/2
Copenhagen	3 months	18'52	18'52	18'52	18'53
Christiania	3 months	18'53	18'53	18'53	18'53
Stockholm	3 months	18'53	18'53	18'53	18'53

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	4
Three months ..	4 1/4
Four months ..	4 1/4
Six months ..	4 1/4
Three months fine inland bills ..	4 1/4
Four months ..	4 1/4
Six months ..	4 1/4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	4
" " short loan rates ..	4 1/2
Bankers' rate on deposits ..	4 1/2
Bill brokers' deposit rate (call) ..	2 1/2
" 7 and 14 days' notice ..	2 1/2
Current rates for 7 day loans ..	3 1/2-4
" " for call loan ..	4-4 1/2

Stock Market Notes and Comments.

We have had a settlement this week, although nobody would have known it had we not been told, so little change was there in the account. It disclosed, however, a fair amount of investment business in high-class securities, the supplies of which have become noticeably scarcer in the last few weeks, causing prices to improve and jobbers to be more difficult to deal with. It must never be forgotten that a considerable proportion of the classes already wealthy and of men in business have made much money this year through the rise in prices, and the enormous stimulus given to all departments of trade and manufacture by the demands of the Government. This money seeks investment, and therefore really good stocks cannot be plentiful, and will only be depressed in prices when waves of alarm pass over the market, or when money becomes too dear for middlemen to hold on to the stocks. We shall not be exempt from either of these depressing influences during the next few months, and therefore we counsel intending buyers to display no eagerness. Let them give limits to their brokers below the current market prices rather than above them, and wait their opportunity. It will come, they may be sure.

As regards speculative classes of stocks, such as Home Railway ordinary stocks, all of which we fear must be put in that category now, we have still no good news to present. In spite of excellent traffic returns our railways are not making the profits they should do were current quotations to be vindicated in results. Hence we expect a further decline in these stocks; also in brewery stocks of all classes, in the securities of most of the great industrial combinations, and in the stocks and shares of the giant shops. In none of these directions, except perhaps some of their debenture issues, can buying be recommended at the present time; rather do we counsel a reduction of holdings, and, above all, of commitments on borrowed money in every one of these directions, because the winter is bound to be one of great difficulty, and may be one of most unpleasant surprises.

In all the gabble that is going on about the designs of Germany in China, and the fell purpose of Russia to sweep into her net the northern province of that distracted empire, no notice is taken of the position occupied by all the Great Powers towards the Chinese foreign debt. Russia, Germany, France, and England are all deeply interested in that debt, and we think their commitments in this direction bound to exercise a moderating influence on their councils. Not one of these Powers can afford to have such an upset in China at present as would lead to default upon the debts held by their citizens, and used as bases for credit in their money markets. They are all short of money, and must walk delicately if their own resources as states and empires are not to be disastrously threatened. Bearing this in mind, it seems to us highly improbable that the European Powers will precipitate trouble in China, and yet we cannot feel sure about the future of Chinese securities, because what the Powers may have no intention of doing the ferment in China may compel them to do. It would be rashness to suggest that holders of Chinese stocks should reconsider their position, because we think these stocks, given a return to peace and order, amongst the best the East can offer. At the same time an attitude of watchfulness is necessary, and also a careful abstention from provocative language calculated to embitter the feeling between the Powers and embroil them one with another. It is enough that they should have China on their hands.

The Week's Stock Markets.

Utter idleness has again characterised the Stock Markets this week. Now that the progress of events in South Africa has completely failed to impart any strength to speculative securities dealers are blaming the trouble in China for the dearth of business, and certainly things do not look over bright in that quarter. But it may be doubted whether the general public take a sufficiently intelligent interest in Far Eastern affairs to be

much influenced by the varying phases of the position there, and the absence of business is due rather to a general feeling of uneasiness as to where our vaunted Imperialism is leading us. The outlook in the Money Market and the gold withdrawals have also some effect doubtless, but whatever the cause dealings become smaller and smaller, indicating serious trouble in the not far distant future unless conditions improve.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103½ 96½	—	Consols 2½ p.c. (Money)...	98½	—
102½ 97½	98½	Do. Account (Oct. 3)...	98½	— ½
100½ 95½	97½	2½ p.c. Stock red. 1905 ...	97	—
100½ 96½	—	National War Loan	98	—
99½ 97	97½	Do. Account (Oct. 3)...	98	—
349 329	—	Bank of England Stock...	335xd	— 1
112½ 105	109	India 3½ p.c. Stk. red. 1931	109	—
105½ 95	97½	Do. 3 p.c. Stk. red. 1948	99	—
90½ 85	85½	Do. 2½ p.c. Stk. red. 1926	85½	—
64½ 62½	63½	Do. Rupee Paper.....	63½	—

Consols have fluctuated within narrow limits, and close practically unchanged. They receded at first, but rallied again on the important capture of useless guns by Ian Hamilton. The War Loan received little support, but fortunately there were few sellers, and the price has not been much affected, while Exchequer bonds are only a small fraction lower. Bank stock lost a point, and Local Loans were heavy. Colonial issues were inclined to droop, but a few buyers appeared and put them better. Corporation stocks were fairly steady, but business in them has been scarcely worth mentioning.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 128½	138	Brighton Def.	137	— 1½
49½ 37½	38	Caledonian Def.	37½xd	— ½
25½ 10½	17½	Chatham Ordinary	17½	— ½
43 20½	25½	Great Central Pref.	25	— 1
18½ 11½	12½	Do. Def.	12½	— ½
127½ 100½	106½	Great Eastern	106	— ½
58½ 42½	40½	Great Northern Def.	46½	— ½
108½ 139	144½	Great Western	144	— ½
66½ 48½	62½	Hull and Barnsley.....	62	—
147 130	131½	Lanc. and Yorkshire.....	130	— 2
113½ 89	94	Metropolitan	93	— 2
31 24½	26½	Metropolitan District.....	24½	— 2
82½ 74½	78	Midland Pref.	77½	— 1
89 71	76½	Do. Def.	76½	—
89½ 78	82½	North British Pref.	80½xd	—
40½ 31½	35½	Do. Def.	35½xd	—
177 159	165½	North-Eastern.....	165½	— ½
199½ 174½	179½	North-Western	179½	—
103½ 60½	69½	South-Eastern Def.	67½	— 2
85 63½	69	South-Western Def.	67	— 3

In the Home Railway section the settlement disclosed a very pronounced scarcity of stock in most of the leading securities. North-Westerns were carried over even against ½ contango last time, North-Easterns at ¼ back against ½ contango, Brighton "A"

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
30½ 18½	27½	Atchison Shares.....	28½	+ 1½
76½ 59½	70½	Do. Pref.	71½	+ 1½
91½ 56	69½	Baltimore & Ohio (New)	71	+ 1½
91½ 73½	78½	Do. Prefd.	79	—
130½ 112	115	Chic. Mil. & St. Paul....	114xd	+ 2½
24½ 16½	18½	Denver Shares	19½	+ ½
78½ 66½	67½	Do. Prefd.	68½	+ ½
15½ 10½	11	Erie Shares	11½	+ ½
44½ 31	33½	Do. Prefd.	34½	+ 1½
123 113½	118	Illinois Central	119	+ 1
89½ 71	72	Louisville & Nashville ...	73½	+ 1
13½ 9½	98	Missouri & Texas	9½	—
144 129	131	New York Central	132	+ 1½
82½ 67½	76½	Norfolk & West. Prefd....	77½	+ 1½
80 69½	71	Northern Pacific Prefd....	70	— 2
27½ 18½	19½	Ontario Shares	20½	+ 1
75½ 63½	64½	Pennsylvania	65½	+ ½
11 7½	8	Reading Shares	8½	+ ½
45½ 31½	32	Southern Pacific.....	33	+ ½
64½ 50½	54	Southern Prefd.	53½xd	+ 1½
62½ 45	56½	Union Pacific	57½	+ 2
24½ 17	17½	Wabash Prefd.	18	+
44½ 31	31½	Do. Income Debs....	33	+ 1½
102½ 88½	89½	Canadian Pacific.....	89	—
97½ 90	92½	Grand Trunk Guar.	92½	— ½
97½ 80	84½	Do. 1st Pref.	86	—
71½ 51½	56	Do. 2nd Pref.	57	— 1
28½ 19½	21½	Do. 3rd Pref.	21½	— ½
110½ 104½	107½	Do. 4 p.c. Deb.	107xd	+ 1

at $\frac{3}{4}$ back, and Great Easterns at $\frac{1}{2}$ back. But this evidence of an increased "bear" account did not help to steady prices, and the downward tendency has again been very pronounced. Traffics on the whole were satisfactory, but they did not bring in buyers, and the dealings for the new account have been about as small as the market has ever experienced. South-Western Deferred fell 3 points, Lancashire and Yorkshire, Metropolitan, District, Midland Preferred, and South-Eastern Deferred 2, and most of the others $\frac{1}{2}$ to $1\frac{1}{2}$. There is no particular reason for any of these movements, which are the result merely of the generally depressing influences affecting the market. But the losses must be beginning to tell very severely on holders of pawned stock at any rate.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.	
94½	87½	92	Argentine 5 p.c. 1886.....	92	— ½
96	89½	94	Do. 6 p.c. Funding	94	— ½
78½	71	74½	Do. 5 p.c. B. Ay. Water	74½	— 1
67½	57½	64½	Brazilian 4 p.c. 1889	64½	—
76	65	71	Do. 5 p.c. 1895	71	— ½
72½	56½	88	Do. 5 p.c. West Minas Ry.....	67½	— 1½
93	87	88½	Chilian 1896.....	88	— 1
102	80	90	Chinese 1896	90	— 1½
105½	102	104½	Egyptian 4 p.c. Unified...	104½	—
102	97	99½	Do. 3½ p.c. Pref.	99½	—
101	97½	100½	French 3 p.c. Rente	100	—
46½	41½	41½	Greek 4 p.c. Monopoly...	41½	—
95	90½	93	Italian 5 p.c. Rente	93	—
102	97½	98½	Mexican 5 p.c. 1899	99	—
26½	21½	23	Portuguese 1 p.c.	23	—
73½	64	71½	Spanish 4 p.c. (Sealed) ...	71½	— ½
48½	44½	46	Turkish 1 p.c. "B"	45½	— ½
27½	24	24½	Do. 1 p.c. "C"	25	—
24	22	22½	Do. 1 p.c. "D"	22½	— ½
51	46½	48½	Uruguay 3½ p.c. Bonds ...	48½	—

American Railroads have been one of the best sections in the market, thanks to a rally towards the close on the belief that the miners' strike is on the point of being settled. What truth there may be in this we do not know, but Wall-street has shown more disposition to support prices and nearly everything is substantially higher on balance. Milwaukee and Union Pacifics have been prominently strong and most of the others are up a point or more, but Northern Pacifics have lost 2 on a rather persistent stream of selling orders from Berlin, where the financial position is causing realisations. But the movement may not be altogether unconnected with a "bear" campaign of which there is evidence in a widely-distributed circular depreciating the value of the traffic increases which the company has recently obtained. The carrying-over rate in this section was $5\frac{1}{2}$ per cent.

Among Colonial Railways Canadian Pacifics have been weak on sales from Berlin, where a good deal of the stock is held, and although they have hardened a little in sympathy with Americans they are lower on balance. Grand Trunks were affected by a disappointing traffic, and have given way $\frac{1}{2}$ to 1. Indians moved irregularly, Bombay Barodas at first advancing $\frac{1}{2}$, and afterwards reacting $1\frac{1}{2}$, while Madras Fives at first lost 1, and finally recovered.

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
108	101½	108	Argentine Gt. West. 5 p.c. Pref Stock	108	+ I
154½	136	145½	B. Ay. Gt. Southern Ord..	146	- I
81	53½	56	B. Ay. and Pacific Ord....	55	- I
100½	92	97	Do. Do. 1st Pref.	97	—
84½	61	61½	B. Ay. and Rosario Ord...	60xd	- I
111½	9½	10½	B. Ay. Western Ord.	10½	—
118½	100	105½	Central Argentine Ord....	102xd	- I½
74½	60	66	Central Uruguay.....	66	—
95	79½	82	Cordoba and Rosario 6 p.c. Deb.	82	- I
88	73	78	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	78	—
44	34	38	Do. Income Deb. Stk. ...	38	—
21½	16½	18½	Mexican Ord. Stk.	18½	+ ½
89½	74½	79½	Do. 8 p.c. 1st Pref.	81	+ I½
84	75	81	Mexican Cent. 4 p.c.	81½	—
8½	5½	5½	Nitrate Ord.....	5½	—

Foreign stocks have been almost non-existent as an active market, and in the International list scarcely any movements have occurred. Spanish were marked down $\frac{1}{2}$, as Paris would have sold if it could, and Turks are $\frac{1}{2}$ to $\frac{1}{2}$ lower; otherwise nothing has occurred. Chinese loans are lower on the dissensions which are becoming more evident among the Powers. In the South American section Argentines have been dull, and Chilians fell a point, but Brazilians have recovered a little on the strange belief that the situation has been improved by the action of the Government in connection with the Banco da Republica.

Foreign Railways have moved irregularly. Among Argentines Great Westerns are higher, but most of the other active stocks have receded, the Buenos Ayres and Pacific dividend being very dis

appointing. Mexicans, however, have been very firm on the strength of silver.

Miscellaneous securities have been very idle. Allsopp ordinary and preferred both advanced 2 points, but this is mainly due to the position of the account, not to intrinsic merits. Guinness were marked up 5, and continued support was forthcoming for Dumont Coffee preference. Lyons, Pease & Partners, Pears, Henry Clays, Anglo-Russian Oil, and Hudson Bay gained a fraction, but electric-lighting companies nearly all gave way, and Traction shares were also lower. Salt Unions have been weak after their recent spurt.

MINING NOTES AND NEWS.

Stagnation still prevails in the leading mining markets, and there seems no immediate prospect of an improvement, however brilliantly the outlook is painted by interested parties. In the South African section scarcely anything has been done this week apart from the very easily arranged settlement. Rates were a trifle harder than last time, as a rule, and there was evidence of a slight increase in the "bull" account, while the "bears" appear to have practically covered their commitments, except perhaps in the case of the two Barnato finance companies, where the charge for carrying-over was 5 to 7 per cent. The general rate was 7 to 9 per cent., and it was stiffer on Goldfields, Modders, and a few others. Making-up prices were in the majority of cases rather lower than last time, so that the effect of the spurt which followed the mid-monthly settlement has vanished and something more. But the market still professes to be quite cheerful, and is now building its hopes on permission being shortly granted for a wholesale influx of refugees to Johannesburg. This may be so, but considering the difficulties of supplying the troops in that region, the military authorities are not likely to increase their burdens until De Wet and his followers are more completely subdued. Rhodesians are receiving some support on talk about arrangements for obtaining a better supply of black labour and the reported discovery of diamonds on the Lomagunda property has also given the market a slight filip. But it all amounts to very little, and general business is as quiet as ever.

Westralians have attracted rather more interest, but it has not helped them to higher prices as a rule. The settlement disclosed a considerable increase in the "bull" account in some quarters, and rates were scarcely in any instance below 7 to 10 per cent., while on Associateds, Boulder Perseverance, Horse Shoes, Great Pingalls, and Globes, it was considerably higher. On Brownhills, the charge was at first even to 2 per cent., but later 7 per cent. was exacted, showing that the "bears" have cleared out. The making-up price of this stock showed a fall of $1\frac{1}{2}$, and Ivanhoes were $\frac{1}{2}$ lower, but Westralia Mount Morgans have gained $\frac{1}{2}$ during the account, and a majority of the others have improved slightly. The public still wisely refuse to take any considerable stake in the fortunes of this market, but Boulder Main Reefs have been worked up a good fraction on reports of a very rich strike. Otherwise attention has been chiefly directed to the attack on the Ivanhoe board, to which we refer elsewhere. In this connection, however, the following table of the outputs of the Ivanhoe and Golden Horse Shoe month by month since the beginning of last year, may be of interest as showing the gradual decline in the quality of the ore which they are now working. The yields, to our thinking, afford very little foundation for the £3,500,000 at which the two companies are capitalised, and still less for the £8,000,000 or so at which the market values them. But Westralian market valuations are a law unto themselves.

GOLDEN HORSE SHOE.				IVANHOE.			
1899.	Tons.	Oz.		1899-1900.	Tons.	Oz.	
January	3,813	9,000		November ..	5,941	7,325	
February ..	4,125	8,929		December ..	5,623	6,803	
March	4,124	8,705		January	5,860	7,237	
April	4,153	8,750		February ..	5,225	6,906	
May	4,315	8,976		March	6,079	7,146	
June	3,988	9,025		April	5,469	8,004	
July	3,943	8,525		May	10,024	9,115	
August	5,614	9,405		June	11,076	9,601	
September ..	5,253	9,375		July	13,291	10,424	
October	5,053	8,263		August	15,046	10,424	

The Le Roi II. settlement passed off much more smoothly than had been anticipated. The making-up price was fixed by the "shop" at £20, and every facility was given to those who felt disposed to continue their bargains on these terms to carry them over. Needless to say this privilege was not very largely taken advantage of. Contrary to belief the "bear" sales were not effected by big plungers to the extent rumoured some time ago, but by small operators, some of whom must inevitably go the wall. They held a meeting on Monday to consider their course of action, and there was some valiant talk of taking the case to the Law Courts, but it appears to have been finally decided to let the matter drift, and the real trouble will begin when the shares have to be bought in next week. As we have said before, we have no sympathy for these unfortunate creatures. If they choose to gamble with Whitaker-Wright or others of his kind with loaded dice they must take the consequences. The morality of his proceedings in the case is a subject about which it would be quite superfluous on our part to sermonise.

NEXT WEEK'S MEETINGS.

MONDAY, OCTOBER 1.

Chicago Packing and Provision	30, Moorgate-street, 1 p.m.
Clitheroe Estate	29, Cornhill, 1 p.m.
H. Marks & Sons	Winchester House, 4 p.m.
Le Roi No. 2	" " noon.
Recording Telegraphs	" " "

TUESDAY, OCTOBER 2.

Bank of Scotland	Edinburgh, 12 30 p.m.
Chiapas Zone Exploration	27, Nicholas-lane, noon.
Hawaiian Tramways	Cannon-street Hotel, 3 p.m.
Imperial Russian Cotton and Jute	Winchester House, 12 30 p.m.
Jackson Exploration and Development	Winchester House, 3 p.m.
Savage Bros.	49, Chancery-lane, 12 30 p.m.

WEDNESDAY, OCTOBER 3.

Delhi and London Bank	123, Bishopsgate-street, noon.
London Chamber of Mines	Winchester House, noon.
Randt Gold Mining	" " " 2 30 p.m.
Santa Rita Nitrate	" " " 2 30 p.m.
Willans & Robinson	Rugby, 2 45 p.m.

THURSDAY, OCTOBER 4.

Bank of Australasia	Threadneedle-street, 1 p.m.
Colonial Bank	13, Bishopsgate-street, 2 p.m.
Commercial Gas	Cannon-street Hotel, noon.
East London Waterworks	St. Helen's-place, noon.
Hannan's Belle View Gold Mining	Winchester House, noon.
Hall Mining and Smelting	" " 2 30 p.m.
Typewriting Telegraph Company	" " 3 p.m.

FRIDAY, OCTOBER 5.

Bahia and San Francisco Railway	Winchester House, noon.
Bagot Pneumatic Tyre	Institute of Chartered Accountants, noon.
Tendring Hundred Waterworks	3, Bloomsbury-street, 3 p.m.

An interesting report on the mode in which the Japanese are dealing with the production of camphor in Formosa is given by the American Consul at Tamsin. Formosa, he says, now controls the camphor supply of the world. The annual production in Japan has decreased to 300,000 lb.; that of China has never exceeded 220,000 lb.; while the supply from Formosa has increased yearly, and on the average of the last four years was about 6,000,000 lb. The Japanese have, therefore, taken the production under their own control and made the sale a monopoly, in order to increase the revenue and have a better supervision over the camphor forests. The Consul thinks that a more liberal method might have been devised, but the Japanese authorities have given the matter careful consideration and have preferred a monopoly. Certainly the forests needed some system of protection or they would soon have been ruined, and the inhabitants also required protection from the attacks of the savages. The entire production of the factories must be sold to the Government at about £3 per picul of 133½ lb., while the maximum amount of the production is also fixed by the Government. The amount for the present year is 40,000 piculs, or about 5,500,000 lb. The aim is to prevent glutting the market and to keep up the prices. The monopoly came into force in August last year, but as there were then large stocks in private hands, with the sale of which the Government did not interfere, purchases only were made the first year under the monopoly system. In March last the Government called for tenders for the selling agency of the camphor under certain detailed conditions. A British firm succeeded in securing the agency. The profits must be more or less uncertain at present, but the Japanese budget gives the total cost at 2,167,611 yen, or about 34 yen per picul on a probable production of 39,000 piculs, while the Government receives from the selling agents 85 yen per picul for crude camphor and 95 yen for Class A, which is to be known as "clean and pressed."

Our Consul-General in New York gives some interesting information about the canals in New York State and the schemes suggested for improving them. Official returns show that last year the traffic amounted to 3,686,051 tons of 2,000 lb. each, and it is believed that but for the scarcity of boats the quantity would have been much greater. The whole question of the State's canal policy was submitted to a strong commission in March last, which visited and surveyed the canals, examined those in Canada, and sent one of its members to Europe. It has been suggested that with the present highly developed and effective railway systems canals are at a hopeless disadvantage, but the commission has concluded that, if they are modified to suit the present requirements of business, goods can be carried by them at about one-third of the cost of carriage by railway. As to the improvements, it is considered that their conversion into ship canals is not practicable at present, for the expense would be enormous. It is proposed to increase the size of the Erie Canal so as to accommodate boats 150 ft. long, 25 ft. wide, and of 8 ft. draught, the locks being so constructed as to allow of two boats passing at the same time. The commission thinks that such an improvement as this will secure the commercial supremacy of New York, which, in their opinion, can be secured in no other way. The Oswego and Champlain canals would be enlarged to take boats of 320 tons burden, and the Black River and the Cayuga and Seneca canals would remain feeders as at present without enlargement. It is believed that the effect of this scheme would be that New York would regain the export trade in breadstuffs which has been diverted, and might profit by the development of the iron and steel industries in the State.

The Turkish Minister in Madrid has tendered his resignation in consequence of the non-payment of his salary. Poor man!

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and September 22, 1900:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to Sept. 22, 1900.	Total Receipts into the Exchequer from April 1, 1899, to Sept. 23, 1899.
Balances, April 1:			
Bank of England	—	2,903,124	8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	9,489,000	9,793,000
Excise	33,550,000	14,210,000	14,206,000
Estate, &c., Duties	13,000,000	6,540,000	6,122,000
Stamps	8,550,000	3,548,000	4,133,000
Land Tax and House Duty	2,450,000	545,000	565,000
Property and Income Tax	25,800,000	4,845,000	4,307,000
Post Office	13,800,000	5,120,000	5,620,000
Telegraph Service	3,550,000	1,785,000	1,745,000
Crown Lands	450,000	185,000	165,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	850,000	493,684	492,548
Miscellaneous	1,900,000	997,917	1,029,112
*Revenue	127,520,000	48,051,601	48,177,660
Total, including balance		51,568,648	57,096,833
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	586,799	235,720
For Treasury Bills (net amount)	—	2,000,000	—
Under Barracks Act, 1890	—	25,000	50,000
Under Telegraph Acts, 1892 to 1899	—	155,000	40,000
Under Uganda Railway Acts, 1896 and 1900	—	255,000	290,000
Under Naval Works Acts, 1895 to 1899	—	455,000	—
Under Military Works Acts, 1897 and 1899	—	550,000	—
Under War Loan Act, 1900	—	22,000,000	—
Under Supplemental War Loan Act, 1900	—	6,400,000	—
Temporary Advances, Deficiency	—	4,500,000	—
Temporary Advances, Ways and Means	—	3,250,000	—
Totals		52,645,447	57,712,553
* Revenue as above	127,520,000	48,051,601	48,177,660
Payments to Local Taxation Accounts:—			
Customs	215,000	92,838	94,182
Excise	5,220,000	1,576,414	1,546,543
Estate, &c., Duties	4,116,000	2,171,562	2,082,353
Total	9,551,000	3,840,814	3,723,078
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	51,892,415	51,900,738

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1900, to Sept. 22, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to Sept. 23, 1899.
EXPENDITURE.			
Permanent Charge of Debt	18,360,000	9,142,723	11,239,836
Interest on War Debt	869,000	366,625	—
Other Consolidated Fund	—	—	—
Services	1,600,000	767,493	762,560
Payments to Local Taxation Accounts	1,150,000	640,640	638,215
Supply Services	141,391,000	71,001,926	36,873,697
Expenditure	163,370,000	81,919,407	49,514,308
OTHER ISSUES.			
For Advances for Bullion, &c.	—	500,000	500,000
For Treasury Bills (net amount)	—	—	1,325,000
Under Barracks Act, 1890	—	55,000	88,000
Under Telegraph Acts, 1892 to 1899	—	348,500	80,000
Under Uganda Railway Acts, 1896 and 1900	—	515,000	440,000
Under Naval Works Acts, 1895 to 1899	—	955,000	—
Under Military Works Acts, 1897 and 1899	—	550,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899	—	—	680,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899	—	—	550,000
Deficiency Advances Repaid	—	4,500,000	—
Ways and Means Advances repaid	—	1,000,000	—
		97,342,907	53,139,308
Balances in Exchequer:—			
Bank of England	—	1,569,508	4,063,253
Bank of Ireland	—	733,932	509,992
		2,302,540	4,573,245
Totals		92,645,447	57,712,553

Treasury, Sept. 25.

The Typewriting Telegraph Corporation, Limited, have removed to 303, 304, and 305, Dashwood House, New Broad-street, E.C.

Messrs. Nickoll & Knight have removed from South Sea House to Ethelburga House, 70 and 71, Bishopsgate-street Within, E.C., and their telephone number has been altered to 1,688 London-wall.

The coupons due on October 1 next on the 6 per cent. debenture bonds of the Buenos Ayres Grand National Tramways Company, Limited, will be paid in full, less tax, on presentation at the Commercial Bank of Scotland, 62, Lombard-street, E.C.

Messrs. Hichens, Harrison, & Co. are removing to 25, Austinfriars, E.C., to which address all letters should be sent on and after the 29th inst.

Messrs. E. W. Carling & Co. are removing to St. Dunstan's-buildings, St. Dunstan's Hill, E.C.

MINING RETURNS FOR AUGUST.

ANCHOR TIN.—1,500 tons crushed yielded 5½ tons tin.
 AUSTRALASIAN.—52 tons crushed for 67 oz.
 BACIS GOLD AND SILVER.—£2,350.
 BRILLIANT.—2,450 tons, 2,550 oz.
 BROKEN HILL JUNCTION.—1,725 tons crude ore produced 227 tons first grade concentrates, assaying 60 per cent. lead, 28 oz. silver, 6 per cent. zinc; and 11 tons second grade concentrates, assaying 45 per cent. lead, 22 oz. silver, and 7 per cent. zinc; also 75 tons rich smelting ore.
 CENTRAL CHILI COPPER.—1,850 tons smelted, 196 tons regulus produced.
 DUNDEE COAL.—July, 7,040 tons; August, 7,406 tons.
 FRASER.—1,302 tons produced 279 oz.
 FRASER SOUTH EXTENDED.—500 tons crushed for 217 oz.; cyanided 600 tons for 244 oz.
 FRONTINO AND BOLIVIA.—July, £4,028; working costs, £2,035.
 LADY EVELYN.—350 tons crushed, yielding 220 oz.
 LADY SHENTON.—1,250 tons crushed produced 1,207 oz.; 1,894 tons tailings produced 650 oz.; and 79 samples of ore produced 34 oz.
 LILLIE (CRIPPLE CREEK).—370 tons yielded 688 oz.
 MAY QUEEN (HAURAKI).—365 tons crushed for 208 oz.
 NEW QUEEN GOLD.—84 tons crushed for 45 oz.
 NORTH MOUNT LVELL COPPER.—Sold and delivered per week, 500 tons, assaying 32 per cent. copper.
 ORO PRETO.—5,278 tons, 1,991 oz. gold.
 PAHANG CORPORATION.—2,380 tons crushed for 49 tons black tin.
 ROGERS GOLDEN GATE.—220 tons crushed, 306 oz.
 ST. JOHN DEL REV.—September £9,480, yield per ton '68 of an oz. troy.
 VICTORIA CHARTERS TOWERS.—169 tons, 207 oz.
 VICTORY CHARTERS TOWERS.—180 tons, 365 oz.
 WHITEWATER.—500 tons milled, 500 tons concentrates.
 WAIHI GOLD MINING.—8,481 tons, £26,713.
 YMR.—4,100 tons milled producing 2,500 oz. bullion and 338 tons concentrates.

DIVIDENDS ANNOUNCED.

BANKS.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.—Interim dividend for the half-year ended June 30 at the rate of 10 per cent. per annum.
 LONDON AND BRAZILIAN BANK.—Interim dividend of 10s. per share for the half-year ended July 31, being at the rate of 10 per cent. per annum.

MINES.

ATHABASCA GOLD.—Interim dividend of 1s. per share.
 BRILLIANT GOLD.—Dividend of 3d. per share.
 DUNDEE COAL.—Dividend of 5 per cent.
 NEW JAGERSFONTEIN MINING.—Interim dividend of 6s. per share.
 NEW VANCOUVER COAL MINING AND LAND.—Interim dividend of 3 per cent.

RAILWAYS.

BUENOS AYRES AND ROSARIO RAILWAY.—Interim dividend of 2 per cent. on ordinary shares for the half-year ended June 30.
 CHICAGO JUNCTION RAILWAYS AND UNION STOCK YARDS.—Dividend of 2 per cent. on the common stock for the three months ended September 30.
 PLYMOUTH AND SOUTH-WESTERN JUNCTION RAILWAY.—Dividend on the ordinary shares at the rate of 2½ per cent. per annum for the half-year ended June 30.
 SAN PAULO BRAZILIAN RAILWAY.—Dividend on the ordinary stock for the half-year ended June 30 of 4 per cent.

TELEGRAPHS.

ANGLO-AMERICAN TELEGRAPH.—Interim dividend for the quarter ended September 30 of 15s. per cent. on the ordinary stock, after placing £6,000 to the credit of the renewal fund.
 CHADBURN'S SHIP TELEGRAPH.—Interim dividend on the ordinary shares at the rate of 6 per cent. per annum.
 DIRECT WEST INDIA CABLE.—Further dividend of 3½ per cent., making 6 per cent. for the year ended June 30.
 EASTERN EXTENSION AUSTRALASIA AND CHINA TELEGRAPH.—Interim dividend of 2s. per share for the quarter ended June 30.
 HALIFAX AND BERMUDAS CABLE.—Further dividend of 2½ per cent., making 5 per cent. for the year ended June 30.
 GLOBE TELEGRAPH AND TRUST.—Quarterly dividend of 1s. 9d. per share on the ordinary shares.

TEA.

ALLIANCE TEA.—Interim dividend of 3 per cent. to June 30 last.
 BURNSIDE TEA.—Interim dividend at the rate of 4 per cent. per annum for the half-year ended June 30.
 EDERAPOLLA TEA.—Interim dividend at the rate of 6 per cent. per annum for the half-year ended June 30.
 HIGHLAND TEA.—Interim dividend at the rate of 6 per cent. per annum for the half-year ended June 30 last.
 KELANI VALLEY TEA.—Interim dividend at the rate of 6 per cent. per annum.
 POONAGALLA VALLEY.—Interim dividend at the rate of 4 per cent. per annum for the half-year ended June 30.
 SCOTTISH CEYLON TEA.—Interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the half-year ended June 30.

TRAMWAYS.

ANGLO-ARGENTINE.—Interim dividend of 2s. per share.
 BUENOS AYRES TRAMWAYS.—The interim dividends for the half-year ended June 30 last:—upon the old shares of the company, 4s. per share, of 3s. 10d. per share upon the shares of the eighth issue, and 2s. 8d. per share upon those of the ninth issue. The sum of £10,000 is added to the reserve fund, and £2,057 is carried forward.

WATERWORKS.

EAST LONDON WATERWORKS.—Dividend at the rate of 7 per cent. per annum for the past half-year.
 TARAPACA WATERWORKS.—Interim dividend of 3½ per cent.

MISCELLANEOUS.

ALLIANCE TRUST.—Usual interim dividend on the "A" stock at the rate of 8 per cent. per annum for the half-year ended July 31.
 BEN EVANS.—Interim dividend on ordinary shares at the rate of 7 per cent. per annum for the half-year ended August 31.
 BRIGHTON WEST PIER.—Dividend at the rate of 13 per cent. per annum for the half-year ended July 31.
 CHESTER LION BREWERY.—Dividend of 6 per cent. on ordinary shares for year ended June 30.
 CHINA MUTUAL STEAM NAVIGATION.—Interim dividend on the ordinary shares at the rate of 10 per cent. per annum, payable October 1.
 COMMERCIAL GAS.—Dividends at the rates of 12½ per cent. per annum on the old stock, and 9½ per cent. per annum on the new stock.
 EVERED & CO.—Interim dividend at the rate of 17½ per cent. per annum for the half-year ended June 30 last.
 HENRY FORD & CO.—Interim dividend of 7½ per cent.
 GOLDSMITHS' AND SILVERSMITHS' CO.—Interim dividend on the ordinary shares for the six months ended July 31 at the rate of 7½ per cent. per annum.
 HAYES, CANDY, & CO.—Interim dividend on ordinary shares of 7½ per cent.
 J. HEPPWORTH & SON.—Dividend on the ordinary shares for the year ended July 31 of 6 per cent.
 HOLLAND & HOLLAND.—Interim dividend at the rate of 6 per cent. per annum on the ordinary shares.
 HOODS.—Dividend at the rate of 8 per cent. per annum on the ordinary shares to July 31.
 LIBIOLA COPPER.—Interim dividend of 1s. per share.

MOUNT ZEEHAN (TASMANIA) SILVER LEAD.—Further dividend of 1s. per share on the preference shares.

NOVELLO & CO.—Dividend of £1 per share (10 per cent.) on the ordinary shares.

PRINTING MACHINERY CO.—Interim dividends for the six months ended June 30, at the guaranteed rate of 5 per cent. per annum on the preference shares and 6 per cent. per annum on the ordinary shares.

RAGLAN CYCLE.—Dividend for the year ended August 22 of 3 per cent. on the ordinary shares.

J. R. ROBERTS' STORES.—Interim dividend at the rate of 5 per cent. per annum on the ordinary shares.

ZEEHAN, MONTANA.—Further dividend of 1s. per share.

JOHN WATSON & CO.—Interim dividend of 4s. per share.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	1899.		
INDIAN COMPANIES.							
£	6	Amalgamated Estates ..	10	12½	10	3½	15
287,010	6	Do. Pref.	5	5	5	7½	6½
420,000	20	Assam	17½	12½	10	45	4½
187,160	20	Assam Frontier	nil	4	8	7½	10
142,500	10	Do. Pref.	4	8	6	9½	6½
142,500	10	Attaree Khat	5	4	5	4½	6
66,745	5	British Indian	5	nil	2½	2	6
60,825	5	Brahmapootra	15	15	15	11½	6½
114,500	5	Cachar and Dooars	7	3	3	6	5
76,500	10	Do. Pref.	6	6	6	9½	6½
76,500	10	Chargola	5	nil	7	12	10
72,010	1	Do. Pref.	7	7	7	10	6½
81,000	1	Chubwa	8	6	7	5½	6½
53,000	5	Do. Pref.	7	7	7	6	6
53,000	5	Cons. Tea and Lands	10	10	7	3½	14
360,000	6	Do. 1st Pref.	5	5	5	8	6½
1,000,000	10	Do. and Pref.	7	7	7	8	7
400,000	10	Darjeeling	5	5	4	17	5
135,420	20	Darjeeling Cons.	nil	nil	nil	2	—
60,000	10	Do. Pref.	5	5	5	7	7½
60,000	10	Dejoo	nil	4½	6	7	8
150,000	10	Dooars	12½	12½	10	15½	6½
75,000	10	Do. Pref.	7	7	7	15½	4½
188,570	10	Doom Dooma	12½	12½	13	22	6
61,120	5	Eastern Assam	nil	5	5	3½	8½
211,500	10	Empire of India	9	4½	4½	7½	5½
219,000	10	Do. Pref.	5	5	5	5½	5½
367,960	10	Imperial	nil	nil	nil	4½	—
120,000	10	Do. Pref.	5	5	5	7½	6½
94,060	10	Indian of Cachar	2	1½	4½	3½	12½
83,500	5	Jhanzie	8	5	5	5½	4½
250,000	10	Jokai	8	10	8	15	5½
100,000	10	Do. Pref.	6	6	6	13	4
100,000	20	Jorehaut	13	11	10	40	5
65,660	8	Lebong	12½	10	8½	13	5½
100,000	10	Lungla	3	nil	nil	4	—
100,000	10	Do. Pref.	6	6	6	8½	6½
95,970	10	Majuli	nil	5	5	6	—
100,000	1	Makum	3	4	nil	—	—
100,000	1	Moabund	—	5	5	—	—
50,000	1	Do. Pref.	5	5	5	—	—
135,000	10	Nedem	5	2½	4	9½	4½
270,000	10	Do. Pref.	5	5	5	8½	—
9,590	10	Scottish Assam	5	2	nil	4½	—
105,000	10	Singlo	1	nil	nil	4½	—
105,000	10	Do. Pref.	6½	6½	2	7½	2½
CEYLON COMPANIES							
250,000	100	Anglo-Ceylon, & Gen.	nil	4	4	37½	10½
167,380	10	Ceylon Tea Plantations ..	15	15	18	25½	7
81,080	10	Do. Pref.	7	7	7	16½	4½
114,665	5	Dimbula Valley	7	10	10	5½	8
57,335	5	Do. Pref.	6	6	6	5½	5
298,250	5	Eastern Prod. & Est.	7	7	7	5½	5
78,954	1	New Dimbula	—	20	—	—	—
200,000	10	Nuwara Eliya	6	6	7	9½	6
39,000	6	Standard	15	15	15	11	7½
20,500	10	Do.	15	15	15	22½	6½
90,000	10	Tatiantota	2	4	7	7½	9
45,000	10	Do. Pref.	6	6	6	10	6

Wall-street has been discussing a rumour to the effect that a German refunding bond issue for 20,000,000 dols. will be put on the New York market before long by the same people as have recently negotiated the issue of German Treasury notes.

CITY OF BUENOS AYRES TRAMWAYS.—Gross receipts in the past half-year decreased £3,731, and working expenses were only £1,826 lower, so that the net revenue of £41,655 was £1,905 below that of the first half of 1899. It proved sufficient, however, for the directors to place £10,000 to reserve, and declare dividends of 4s. per share upon the old shares, 3s. 10d. per share upon the shares of the eighth issue, and 2s. 8d. per share upon the ninth issue, leaving £2,057 to be carried forward. A year ago the old shares received 4s. 2d. per share, but the other issues less, and the balance carried forward was £6,208. After payment of the dividends now declared, all the shares will rank alike. The receipts were affected by unfavourable weather, and the charges arising out of the action of the municipality become more troublesome. A new source of expenditure to the company has appeared this half-year as a result of this policy. The municipality now insists on the company turning out of the streets whilst the resurfacing of the wooden paving is being effected, and in order to avoid such a disturbance of traffic the company has had to pay contractors sums of money in order to be allowed to continue running. We suppose the convenience of the inhabitants of Buenos Ayres does not weigh with the municipality, which certainly out Herods our local bodies in its peculiar ways.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Sept. 22	2,648	+335	12	31,501	768
Birmingham and Aston	"	" 17	564	+53	—	—	—
Birmingham and Midland	"	" 22	767	+3	—	—	—
Birmingham City ..	"	" 22	4,631	+316	12	51,885	+1,524
Blessington and Poulaphuca ..	"	" 23	24	+8	12	411	+4
Bristol Tramways and Carriage ..	"	" 21	3,555	+135	—	—	—
Burnley and District ..	"	" 22	370	+43	12	5,070	+398
Bury, Rochdale, and Oldham	"	" 22	913	+31	12	11,847	+59
Dublin and Blessington	"	" 16	175	+17	11	1,965	+70
Dublin and Lucan ..	"	" 22	103	+10	12	1,401	+201
Dublin United	"	" 21	4,667	+666	12	60,611	+5,672
Edinburgh and District	"	" 21	3,077	+723	38	104,434	+7,814
Edinburgh Street ..	"	" 22	679	+18	12	8,324	+1,227
Glasgow	"	" 22	3,070	+162	11	38,506	+1,650
Harrow-road and Paddington	"	" 20	293	-3	—	—	—
London General Omnibus	"	" 22	23,860	+812	12	273,595	+15,296
London Road Car ..	"	" 22	7,196	+2	1	87,482	+4,418
Provincial	"	" 22	3,352	+393	12	43,292	+918
Rosendale Valley ..	"	" 21	202	+3	—	—	—
South London	"	" 22	1,582	+48	1	18,975	+912
Wigan and District ..	"	" 23	366	+26	—	—	—

† From July 1. ‡ Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	Aug. 27	4,275	+192	1	162,109	-10,774
Barcelona	"	" 22	1,927	+81	1	71,311	+9,809
Barcelona, Ensanche y Gracia	"	" 22	205	-59	1	8,590	-1,762
Brazilian Street	Month	July	R. 39,249	-R. 86	1	R. 3,920	+R. 8,038
Brisbane	Week	Aug. 1	1,773	+352	—	—	—
Buenos Ayres and Belgrano	"	" 19	2,253	+355	—	—	—
Buenos Ayres Grand National	"	" 18	\$30,620	+2,305	1	—	+ \$19,780
Buenos Ayres New ..	Month	March	\$52,807	- \$13,933	3	\$193,350	+ \$43,856
Calais	Week	Sept. 22	190	-5	—	—	—
Calcutta	"	" 22	1,178	-104	12	19,271	+2,388
Ciudad de Mexico ..	Month	Aug. 1	3,288	-2,452	8	41,027	-607
Lombardy Road	"	" 22	1,398	+42	1	9,690	+353
Twin City Rapid	"	July	\$249,842	+ \$24,152	7	\$157,561	+ \$198,596
Do. Net	"	"	\$129,331	+ \$5,206	7	\$807,433	+ \$87,892

* Three days flood. † From April 1, 1900. ‡ From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALABAMA GREAT SOUTHERN RAILWAY.—Traffic receipts for month of August, \$172,000; increase, \$2,000.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending September 22, Ps. 12,000; increase Ps. 4,000. Aggregate from January 1, Ps. 394,350; decrease, Ps. 90,350.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended August 25, Rs. 27,473; increase, Rs. 4,182; aggregate from July 1, Rs. 196,081; increase, Rs. 14,851.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended August 25, Rs. 2,590; decrease, Rs. 343; aggregate from July 1, Rs. 18,874; decrease, Rs. 3,777.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending September 1, Rs. 30,782; increase, Rs. 9,820. Aggregate from July 1, Rs. 232,160; increase, Rs. 56,558.

BOLIVAR RAILWAY.—Traffic receipts for month of August, £2,400; increase, £1,030.

CINCINNATI SOUTHERN RAILWAY.—Traffic receipts for month of August, \$415,000; decrease, \$13,000.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended September 22, £3,420; increase, £82. Aggregate from July 1, £42,368; increase, £8,516.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending August 8, £1,034; increase, £499.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending August 25, Rs. 15,931; increase, Rs. 2,505. Aggregate from January 1, Rs. 1,052,951; increase, Rs. 406,742.

LOMBARD-VENETIAN RAILWAY.—Estimated traffic receipts from September 10 to September 20, Crowns, 2,235,000; increase, Crowns, 197,189.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended August 25, Rs. 12,384; decrease, Rs. 6,245. Aggregate from July 1, Rs. 136,524; decrease, Rs. 19,883.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended August 18, £621; increase, £130.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 3rd week of September, \$12,339; increase, \$671. Aggregate from January 1, \$388,109; increase, \$20,332.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended August 25, Rs. 6,196; increase, Rs. 344. Aggregate from July 1, Rs. 52,795; decrease, Rs. 8,037.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending September 15, £5,073; decrease, £393.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended September 1, Rs. 3,034; decrease, Rs. 6,333.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended September 22, \$21,000; decrease, \$3,920.

ENGLISH.

CLARETOR AND WORKINGTON.—Gross receipts for the week ending September 22 amounted to £4,050; a decrease of £12. Total receipts from July 1, £12,321; a decrease of £126.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending September 22, £1,004; decrease, £62. Aggregate from July 1, £13,489; decrease, £1,000.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended September 22, £401; increase, £90. Aggregate from July 1, £4,302; increase, £708.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended September 22, £1,789; increase, £400.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date.	Inc. or Dec. on 1899.
		Amt.	Inc. or Dec. on 1899.	Amt.	Inc. or Dec. on 1899.
Brecon and Merthyr ..	.. Sep. 22	1,815	+99	21,841	+95
Cambrian	" 23	7,823	+839	98,580	+941
Central London ..	" 22	4,891	+58	37,199	—
City and South London ..	" 23	1,519	+65	18,047	+6,826
Furness	" 23	10,667	+95	132,185	+2,252
Great Cent. (late M., S., & L.) ..	" 23	59,123	+3,058	710,428	+33,400
Great Eastern	" 23	110,586	+5,531	1,392,927	+32,243
Great Northern	" 23	116,271	+2,349	1,413,104	+14,507
Great Western	" 23	234,600	+10,480	2,863,520	+75,640
Hull and Barnsley	" 23	9,464	+1,353	116,621	+11,123
Lancashire and Yorkshire ..	" 23	103,298	+1,021	1,425,831	+12,654
Lon., Brighton, & S. Coast ..	" 22	69,377	+3,040	840,804	+9,191
London and North Western ..	" 23	282,987	+12,313	3,498,265	+74,115
London and South Western ..	" 23	96,181	+4,070	1,198,547	+38,476
Lon., Tilbury, & Southend ..	" 23	8,716	+1,231	122,881	+7,685
Metropolitan	" 23	16,365	-530	127,687	+1,368
Metropolitan District ..	" 23	6,787	-954	78,122	-5,364
Midland	" 23	223,401	+9,303	2,637,094	+58,909
North Eastern	" 22	121,993	+20,783	2,336,334	+110,330
North London	" 23	9,744	-351	113,472	+759
North Staffordshire	" 23	18,216	+1,151	210,209	+2,931
Rhymney	" 22	4,687	-668	56,807	-4,370
South Eastern and London, Chatham, & Dover ..	" 22	104,150	+4,223	1,249,938	+22,704
Taff Vale	" 22	16,269	-651	170,256	-25,773

* From July 1.

SCOTCH RAILWAYS.

Caledonian .. ..	.. Sep. 23	88,361	+1,810	722,370	+15,995
Glasgow and South-Western ..	" 22	37,939	+4,663	312,692	+5,882
Great North of Scotland ..	" 22	10,119	+381	87,636	+1,993
Highland	" 23	11,844	-1,000	48,997	-2,809
North British	" 23	92,352	+6,308	794,324	+37,568

IRISH RAILWAYS.

Belfast and County Down ..	.. Sep. 21	2,908	+599	42,263	-2,528
Belfast and Northern Counties ..	" 21	6,906	+807	88,116	+758
Cork, Brandon and S. Coast ..	" 22	1,802	+11	21,840	+92
Great Northern	" 21	20,263	+1,631	238,897	+5,943
Midland Great Western	" 21	11,077	+360	127,900	-2,368
Waterford and Central .. ..	.. Aug. 24	852	-212	7,508	-287
Waterford, Limerick & W. ..	.. Sep. 21	5,404	+188	53,804	-475

* From July 1.

NOTICES.

With reference to the City of Rosario bonds, 1887 and 1888, the committee remind holders that all bonds should be deposited with Parr's Bank, 52, Threadneedle-street before October 1 next. Bonds not deposited before that date will only be accepted subject to such fine as the committee may impose.

Messrs. B. Jackson & Co. are removing to 38, Lime-street, E.C.

The London office of the May Consolidated Gold Mining Company, Limited, will from October 1 be at 20, Bishopsgate-street Within, E.C.

The secretary of the London Chamber of Commerce has received the following communication from the Foreign Office with reference to the regulations of the Brazilian Government in regard to goods bearing labels in the Portuguese language:—"Foreign Office, September 22, 1900. Sir,—With reference to my letter of July 10 last, I am directed by the Marquis of Salisbury to inform you that her Majesty's Chargé d'Affaires at Rio reports by telegraph that the Brazilian Government have issued an order postponing until November 30 next the enforcement of the regulation prohibiting the use of import labels in the Portuguese language in Brazil.—I am, Sir, your most obedient, humble servant,—MARTIN GOSSELIN."

Messrs. Miller & Vincent, of South Sea-house, have removed to Mildmay-chambers, 82, Bishopsgate-street Within, E.C.

Messrs. Price, Waterhouse, & Co. have taken Mr. Laurence E. Halsey into partnership.

The coupon No. 9, due on October 1, on the Natal-Zululand Railway, Limited, first mortgage 3 per cent. guaranteed debentures will be paid on that date at Parr's Bank, Limited, Bartholomew-lane, E.C.

Messrs. Coulson, Berthoud, & Co. state that from October 1 their address will be Basilston House, 7-11, Moorgate-street, E.C.

Rhodesia, Limited, has been appointed secretary to the Rhodesian Gold Trust, Limited, and the offices of the latter company have been removed to Winchester House, Old Broad-street, London, E.C.

The Commissioners of Inland Revenue have entered into an agreement with the Southampton Corporation for the composition of the stamp duties payable on transfers of £290 750 3 per cent. stock. Transfers executed on or after July 11 will be exempt.

Messrs. N. M. Rothschild & Sons publish the numbers of 123 bonds, amounting to £37,000, of the Ottoman 4 per cent. Tribute loan of 1891, which have been drawn for payment at par on October 10.

Baring Bros. & Co., Limited, are instructed to pay the coupons of the Portuguese 4 per cent. and 4½ per cent. bonds due October 1 at one-third of their face value, plus a supplementary payment of 10½ per cent. per bond of £19 18s. on the 4 per cent. and of 12½ per cent. per bond of £19 18s. on the 4½ per cent. bonds. No certificates for the residue will be issued.

Baring Bros. & Co., Limited, publish the numbers of 1,240 Portuguese 4½ per cent. bonds and of 200 Portuguese 4 per cent. bonds, which have been drawn and may be presented at their office on and after October 1.

Messrs. Cull & Daniell have removed to 50, Threadneedle-street, E.C. (entrance to Hatton-court).

WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property	District or Goldfield.	Name of Company.	June.		July.		August.		Total for 1899.		Total for 1900.	
				Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
450,000	156	Kalgoorlie	Associated G. M. of W. A.	3,204	2,265	2,721	1,711	3,793	2,253	68,784	110,536	30,741	24,801
91,000	36	Mount Malcolm	Australia United	200	168	405	454	375	502	1,413	2,218	2,901	2,817
140,350	100	Coolgardie	Bayley's United	5,231	2,632	5,086	1,824	5,572	1,941	26,715	22,561	39,374	20,626
160,000	112	E. Murchison	Bellevue Consolidated	510	562	780	649	900	891	6,230	4,661	4,380	4,863
90,000	24	Mount Malcolm	Britannia	280	179	—	—	—	—	3,995	2,714	2,375	1,652
180,000	51	Coolgardie	Burbank's Birthday Gift	2,436	1,529	2,529	1,570	2,470	1,512	24,048	18,060	13,976	12,365
250,000	54	Coolgardie	Central and West Boulder	—	—	1,650	1,410	1,348	1,250	12,070	10,412	7,679	9,025
300,000	273	N. Coolgardie	Cosmopolitan Proprietary	1,305	1,146	1,650	—	—	—	9,893	9,054	9,498	9,931
85,826	84	N. Coolgardie	Cumberland Niagara	—	—	—	—	—	—	9,051	5,131	3,650	1,556
150,000	117	E. Murchison	East Murchison United	4,630	1,988	4,931	2,624	5,004	2,020	18,831	21,217	21,158	16,382
125,000	36	Valgool	Field's Find	900	650	1,181	726	1,074	633	7,914	5,775	7,595	4,457
50,000	39	Murchison	Gem of Cue	545	407	578	279	425	301	4,583	3,210	3,725	2,725
1,500,000	24	Kalgoorlie	Golden Horseshoe	11,076	9,601	15,291	10,474	15,046	13,566	56,605	103,701	75,070	71,999
130,000	24	Kalgoorlie	Great Boulder Main Reef	1,100	1,850	1,200	1,850	1,625	2,020	12,475	12,683	12,450	12,674
175,000	24	Kalgoorlie	Great Boulder Perseverance	4,453	2,802	4,288	3,198	4,241	2,562	34,595	46,526	34,477	19,194
160,000	85	Kalgoorlie	Great Boulder Proprietary	13,860	12,049	12,776	9,375	12,364	10,345	75,542	84,037	85,495	69,711
194,000	69	Mount Margaret	Guest's	1,275	575	1,376	580	1,505	503	—	—	7,439	3,431
125,000	94	Broad Arrow	Half-Mile Reef Mines	—	—	150	93	380	256	2,752	1,518	1,191	749
198,955	23	E. Coolgardie	Hannan's Croesus	—	—	—	—	—	—	2,390	1,190	—	—
140,000	51	Kalgoorlie	Hannan's Brownhill	5,729	6,401	5,690	6,436	6,994	6,620	45,617	90,935	45,672	53,995
151,651	36	Kalgoorlie	Hannan's Oroya	2,320	425	395	861	—	—	26,954	10,722	14,000	4,844
75,000	27	Kalgoorlie	Hannan's Reward	180	233	330	205	333	323	1,377	2,020	1,322	1,838
225,000	18	Kalgoorlie	Hannan's Star	833	700	1,100	813	—	—	6,204	3,568	2,623	2,201
492,545	500	Kalgoorlie	Hannan's Proprietary	688	377	680	387	642	382	1,660	1,462	4,390	2,859
1,500,000	24	Kalgoorlie	Ivanhoe	13,557	9,178	14,654	8,037	14,779	8,499	128,717	103,999	106,618	74,014
120,000	18	E. Coolgardie	Kalgurli	1,250	2,663	1,509	2,415	1,010	1,570	—	—	5,143	8,315
57,293	43	Coolgardie	King Solomon's	502	320	417	235	618	408	5,901	5,382	2,644	1,309
77,500	68	Coolgardie	Lady Charlotte	—	—	—	—	—	—	5,426	4,355	3,191	1,049
220,000	54	Coolgardie	Lady Loch	750	602	750	603	760	607	5,042	4,364	5,140	3,487
460,000	36	Menzies	Lady Shenton	1,210	1,240	1,210	1,200	3,040	1,675	15,142	23,821	11,975	10,488
250,000	48	Kalgoorlie	Lake View Consols	6,336	8,205	6,170	7,085	7,105	5,236	149,483	249,006	45,488	78,660
133,400	51	Mount Magnet	Long Reef	1,380	1,000	1,450	1,026	1,610	1,112	5,266	4,100	10,957	8,025
70,000	—	Coolgardie	Londonderry	214	146	170	103	—	—	4,711	3,105	1,046	1,144
224,760	156	Menzies	Menzies Consolidated	1,416	582	1,388	691	1,581	633	15,747	7,386	13,845	4,411
193,100	44	Menzies	Menzies Crusoe	—	—	—	—	—	—	13,993	9,320	177	151
75,000	—	Kalgoorlie	Mount Charlotte	510	189	570	217	500	237	3,930	1,587	2,243	883
63,017	135	N. Coolgardie	Mount Ida Consols	—	—	145	225	175	375	1,550	3,941	800	1,237
212,500	180	Mount Margaret	Mount Malcolm	364	286	824	542	750	453	25,730	9,581	8,600	3,426
254,858	108	Nannine	Mount Yagahong	—	—	620	518	—	—	3,830	3,903	1,400	1,532
75,000	42	Yilgarn	Mount Jackson	—	—	204	104	—	—	4,082	3,794	1,119	859
200,000	174	Dundas	Norseman	3,044	1,062	3,549	1,010	3,752	1,180	24,610	10,751	20,397	6,624
219,639	9	Kalgoorlie	North Boulder	—	—	—	—	—	—	22,173	16,964	3,712	4,821
175,000	80	Broad Arrow	Paddington Consols	—	—	—	—	—	—	14,152	5,596	25,990	6,926
230,000	157	Peak Hill	Peak Hill Goldfield	—	—	2,966	3,788	—	—	19,922	31,474	8,256	17,022
31,250	48	Coolgardie	Premier	—	—	—	—	—	—	12,202	7,347	5,067	4,033
33,000	192	Menzies	Queensland Menzies	634	546	—	—	1,537	1,327	4,590	9,463	4,736	4,595
300,000	168	Mount Malcolm	Sons of Gwalia	8,585	5,193	8,508	5,418	9,127	5,479	19,412	20,026	51,346	33,691
—	—	Coolgardie	S. Kalgurli	1,550	1,553	1,538	1,543	1,532	1,390	9,969	6,039	6,039	—
75,000	35	Coolgardie	Vale of Coolgardie	2,065	250	2,142	841	1,985	729	17,963	6,310	—	—
49,639	44	Mount Malcolm	Webster's Find	—	—	—	—	—	—	1,838	1,912	1,011	703
105,008	72	Mount Margaret	Westralia Mount Morgans	2,146	1,642	2,143	1,664	2,310	1,755	9,484	15,130	15,781	13,100
140,307	48	Kanowna	White Feather Main Reef	950	885	1,000	850	1,000	819	17,809	11,772	7,550	12,591

In the above table the returns from the cyanide plants are added to the returns from the batteries.

WEST AUSTRALIAN CRUSHINGS.

Despite one or two rather big drops in the outputs from mines owned by British companies the return from the entire West Australian Goldfield for August was rather better than for the previous month. The total number of oz. recovered was 126,366 as compared with 123,958 oz. in July, or an increase of 2,408 oz., but to bring about this advance 7,652 more tons had to be treated, the yield per ton consequently falling from 1 oz. 2½ dwt. to 1 oz. 1½ dwt. Appended are our usual figures:—

	Tons treated.	Ounces obtained.	Yield per ton.	Gold exported.	Value.
1899.			Oz. Dwt.	Oz.*	£
August ...	99,338	122,199	1 5	145,397	552,511
September ...	95,034	124,208	1 6	167,076	634,890
October ...	101,014	116,143	1 3	205,186	779,708
November ...	101,577	92,072	0 18	139,867	531,495
December ...	90,731	84,806	0 18½	138,620	526,756
1900.					
† January ...	94,898	101,081	1 1	143,820	546,516
† February ...	97,211	118,123	1 4	117,849	447,826
† March ...	101,763	122,086	1 4	126,050	478,990
† April ...	86,589	101,157	1 3	113,506	431,323
† May ...	102,113	119,197	1 3	120,313	457,189
† June ...	104,109	127,252	1 4	136,767	519,715
† July ...	110,215	123,958	1 2½	113,602	431,688
† August ...	117,867	126,366	1 11½	131,485	499,645

* Total includes gold from ore smelted outside the colony. † Entire field.

The quantity of gold entered for export shows a marked increase—131,485 oz., worth £499,645, having been so entered, as against 113,602 oz., of the value of £431,688, in the preceding month, the figures being the third best of the year. Coming to individual crushings it will be seen that the Associated output is higher by some 500 tons and a similar number of ounces, although the return is still a long way behind those of the earlier months of the year. Bayley's United, Burbank's Birthday Gift, and Cosmopolitan Proprietary show little change, but East Murchison records a drop of 600 oz. The Golden Horse Shoe figures have moved up sharply an advance of 1,800 in the tons treated, bringing about an improvement of no less than 3,100 oz. Some sensational developments are reported on this company's property. Boulder Perseverance did not have such a good month as in July, but no ore was shipped to the smelters, and this more than accounts for the decline of 600 oz., the tons treated being substantially the same. On a slightly less tonnage the Great Boulder Proprietary reports an increase of something like 1,000 oz., but Hannan's Brownhill, notwithstanding the successful operation of the sulphide plant, did far from well, an advance of 1,300 tons only producing an additional 200 oz. The Ivanhoe return is slightly more favourable, but Kalgurli is nearly 1,000 oz. down, owing in part to a stoppage of the treatment plant for seven days. As we had been led to expect the Lake View return is only about 5,000 oz. as compared with 7,000 oz. in July, and it is a significant fact that for the first time for a great many months no rich

ore was shipped to the smelters. Can it be that there is none to ship? Other returns call for little comment, being all substantially the same as before, but it may perhaps be noted that Queensland Menzies has made good progress, and that the Westralia Mount Morgan figures are slightly better. The only dividend declared was one of 3d. per share by the Queensland Menzies.

Hamburg rather upset the equanimity of the Berlin Bourse this week by announcing the issue of a new loan of 40,000,000 marks (£2,000,000), in 4 per cent. bonds. German bankers are sorely overladen as it is, and want no addition to their masses of undigested paper.

A meeting of the creditors of the Banco da Republica was held in Rio de Janeiro on Thursday, at which the necessary majority agreed to accept the 3 per cent. bonds which the Government has offered to pay them. All the conditions included in the Government's offer to assist the bank having now been fulfilled, the latter comes under Government control.

The Journal of the Board of Trade mentions that deposits of sulphur have been discovered in Russia only in recent years, and small works for treating the ore have been established at various times, the largest being in Daghestan, in the northern Caucasus. The chief output of these was in 1888, when it reached 1,500 tons, but since then the works have been closed. The deposits in Daghestan are known to be extensive, while the ore contains 20 per cent. of sulphur, and the geological formation is very similar to that in which the Sicilian deposits occur. But the situation is unfavourable, being a mountainous district 4,500 ft. above the level of the Caspian, from which it is separated by numerous steep ridges which are difficult to traverse, even for mules. In Russia now only two sulphur works are in operation, and they produce only 1,000 tons a year, while the consumption of sulphur in the country, owing to the growth of the petroleum industry, is about 20,000 tons. The vast bed lately discovered in Trans-Caspia is one of the richest in the world, and will undoubtedly prove of great importance. It comprises several distinct mounds in an area of twenty-three square miles, and is situated 100 miles from Khiva, near the Amu Daria River, and about 170 miles from Askabad on the Trans-Caspian railway. None of the minerals discovered in the province are being worked, and sulphur is doubtless the most important of these. The mounds above mentioned are dome shaped, about 300 ft. high, the sulphur being practically exposed, while the ore is generally sandstone and contains on an average 60 per cent. of sulphur. It is estimated that the mounds contain over 9,000,000 tons of sulphur, and the local circumstances are said to be favourable to work on a large scale. Labour is plentiful and cheap, and transportation could be effected by means of a narrow-gauge line to Askabad, and this could be extended beyond the deposits to Khiva, where wool and other commodities may be had in quantities sufficient to make the line profitable.

Preference Shares, &c. (continued):

Last Div.	NAME.	Price.
4	Lond. & S. Western...1881	154
4	Do. ....1884	133
3 1/2	Do.	117
4	Lond., Tilbury & Southend	122
4	Do. Cons., 1887	124
4	Do. ....1891	127
4	Metropolitan, Perp.	122
4	Do. ....1882	126
4	Do. ....Irred.	126
4	Do. ....1887	125
4 1/2	Do. ....New.....	125
4 1/2	Do.	132
3 1/2	Do.	108
3	Do. ....Guar.	95
3 1/2	Metrop. Dist. Exten 5 p.c.	81
4	Midland, Perp. Pref.	84
4	N. British Cons., No. 1 ..	126
4	Do. ....Edin. & Glasgow	133
5	Do. ....1865	150
5	Do. ....Conv. ....1874	155
5	Do. ....1876	138
5	Do. ....Conv. ....1875	140
5	Do. do ....1870	154
4	Do. do ....1884	120
4	Do. do ....1882	122
4	Do. do ....1890	122
4	Do. do ....1892	122
4	Do. do ....1897	122
4	N. Eastern	134
5 1/2	N. Lond., Cons. ....1866	170
4	Do. 2nd Cons. — 1875	145
3	N. Staffordshire	130
4 1/2	Plym. Dvpt. & S. W. Junc.	94
4 1/2	Port Talbot, &c., 4 p.c. £10	
	Shares, 4 paid	9
4 1/2	Rhondda & Swansea Bay,	
	5 p.c. £10 Shares	9
4 1/2	Rhymney, Cons.	124
4	S. Eastern, Cons.	147
5	Do. do.	163
4	Do. Vested Cor.	147
4	Do. ....1891	111
3 1/2	Do. ....1893	96
4	Do. 3p.c. after July 1900	96
4	Taff Vale	123

GUARANTEED SHARES AND STOCKS.

4	Caledonian	134
4	Do.	134
4	Forth Bridge	129
4	Furness	127
4	Glasgow & S. Western	134
4	Do. St. Enoch, Rent	132
6	Gt. Central	165
4	Do. 1st Pref.	127
3	Do. 1st Pref.	90
5	Do. Irred. S.V. Rent	134
4	Do. do.	116
4	Gt. Eastern, Rent	110
5	Do. Metropolitan	163
4	Do.	130
4	Gt. N. of Scotland	129
4	Gt. Northern	133
5	Gt. Western, Rent	118
5	Do. Cons.	168
4	Lancs. & Yorkshire	134
5	L., Brighton & S. C.	166
4	L. & North Western	136
4	L. & South Western	134
4	Met. District, Ealing Rent	134
4	Do. Fulham Rent	132
4	Do. Midland Rent	122
4	Do. Mid. & Dist. Guar.	109
2	Midland, Cons. Perp.	85
3	Mid.&G.N. Jtn., 'A' Rnt.	90
3	N. British, Lie.	91
4	Do Cons. Pref. No. 1	128
3	N. Cornwall, Wadebrge. Gu.	128

PREFERENCE SHARES AND STOCKS

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.	
4 1/2	Alexandra Dks. & Ry. "A" 110
5	Barry (First) 154
4	Do. Consolidated 123
4	Caledonian Cons., No. 1 135
4	Do. do. No. 2 131
4	Do. do. No. 3 164
4	Do. Pref. 188 1/2
4	Do. do. 188 1/2 (Conv) 130
—	Cambrian, No. 1 & 2 Pref. 65
—	Do. No. 3 do. 22
5	City & S. Lon., Perp. Pf. S. 140
	Do. Do. 1891 132
5	Do. Do. 1896 132
4	Furness, Cons. "A" 1881 125
4	Do. "A" 1881 124
4	Do. "B" 1893 124
4	Glasgow & S. Western 131
4	Do. No. 2 131
4	Do. 1898 131
4	Do. 1891 130
4	Gr. Central 130

INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
3	Assam Bengal, Ld. (p.c.)	100	59
3/4	Barsi Light, Ld., £10 Shs.	10	9
4	Bengal and N. West, Ld.	100	129
3½	Do. Cum. Pref. Stock ..	100	102
3	Do. Deb. Stock Rd.	100	94
1/4 d.	Bengal Central, Ld., £10 (3½ p.c. + 2½ net earn)	5	5
6	Bengal Doars, Ld.	100	110
4	Bengal Nagpur, Lim. (gu. 4 p.c. + 4th sp. pfts.) ..	100	108
8	Bombay, Baroda, and C. I. (gu. 5 p.c.)	100	96
2½	Burma, Ld. (Gu. 2½ p.c. and ½ p.c. ad. till 1901)	100	96
1/8½	Do. £10 Shares	5	97
3½	Darjeeling Himal' n Debs.	100	97
4	Delhi Umb. Kalka, Ld., Gu. 3½ p.c. + net earn.	100	113½
4	Do. Deb. Stk., 1890 (1916)	100	107
9/10	Estn Bengal, A. An. 1957	—	21
4	Do. "B", 1957	—	28
9½	Do. Gu. Ann. Stock ..	100	129
8½	East Ind. Ann. A. 1953	—	25
8/9	Do. "C"	—	87
69/100	Do. "B"	—	■
	Do. Def. Ann. Ck.	—	141
	(Gu. 4 p.c. + 1th sp. pfts.)	—	152
63½	East Ind. Def. Ann. "D"	—	131
4½	East Ind. Irred. Stock ..	100	142
3	Do. New Deb. Stock ..	100	60
3	Gt. Indian Penin., Gu. 5 p.c. + 1th surplus profits	100	—

BRITISH RAILWAYS.
D. SHARES AND STOCKS.

4	Lancs Derbys. & E. Cat.	109
4 1	Ldn. and Blackwall	140
4	Ldn. and Greenwich	151
4	Lond., Brighton, &c.	125
4 4	Do.	150
4 4	Lond., Chath., &c., Alb.	142
4 4	Do. "B"	141
4 4	Do.	126
4	Do. 1883....	126
3	Do.	97
3	Lond. & N. Western	105
3	Lond. & S. Westn. "A" ...	108
3	Do. Consld.	104
—	Lond., Til., & Southend ..	133
4	Mersey, s. p. c. (Act, 1866)	133
4 3	Metropolitan	146
6	Do.	114
4	Metropolitan	127
4 2 4	Met. District	184
4 2	Met. District	187
4 2	Midland	88
4 2	North-Wales "A"	119
4 2	Neath & Brecon 1st	102
4	Do. "A"	95
3	North British	100
3	Do. 1893	99
3 1	N. Cornwall, Launceston, &c	115
3 1	North Eastern	104
3 1	North London	149
3	N. Staffs. & Shire	101
3	Plym., Devon. & S.W. Jn..	129

4	Do. Irred. 4 p.c. Deb. St.	100	129
4	Indian Mid., Ld. (guar.)	100	108

5	p.c. & 1/2 sp. supls.	100	13
5	Madras Guar., & 1/2 sp. pfts.	100	147
4	Do. do.	100	137
4	Do. do.	100	128
7	Nilgiri, Ld., 1st Deb. Stk.	100	85
7 1/2	Rohil. and Kumano, Ld.	100	134
9 1/2	Seinde, Punj., and Delhi, "A" Ann. 1958 1st	—	2
9 1/2	Do "B" do.	—	28
9 1/2	South Behar, Ld 1958 1st	100	89
9 1/2	Do. Deb. Stk. Red.	100	100
9 1/2	South Ind., Gu. Deb. Stk.	100	14
50/	South Indian, Ld. Gua. 3	100	105
50/	p.c. & 1/2 sp. supls. profits	100	105
50/	Stnn. Mahratta, Ld. (3)	100	109
50/	p.c & 1/2 net earnings	100	109
50/	Do. Deb. Stk. Red.	100	111
50/	Southern Punjab, Ld.	100	95
50/	Do. Deb. Stk. Red.	100	96
50/	Nizam's Gua. State Ld.	100	16
50/	Dr. Mort Deb. 1936 1st	100	16
50/	Do. do. Reg.	100	3
50/	Nizam's Gua. State, Ld.	100	3
50/	p.c. Mt. Deb. bearer	100	97
50/	Do. Reg. do.	100	95
50/	W of India Portegese. Ld.	100	9
50/	Do Deb. Stk., Red	100	9

RAILWAYS.—BRITISH POSSESSIONS.

Div	NAME.	Paid.	Price.
3	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	122 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	100	13 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	138
5 1/2	Do. 2nd Mt. Perp. Bds.	100	138
—	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	61 1/2
4	Can. Pacific Pref. Stk.	100	104
4	Do. Strl 1st Mt. Deb. Bds. 1915	100	114
3 1/2	Do. Ld. Grnt. Bds. 1938	100	105
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	112
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	119
3	Demerara, Original Stock	100	42 1/2
7	Do. Perp. Pref. Stk.	100	139 1/2
4	Do. 4 p.c. Cum. Ext. Pref. 4 to Shs.	100	8 1/2
—	Dominion Atlntic Ord. Stk.	100	22 1/2
4 1/2	Do. 5 p.c. Pref. Stk.	100	70 1/2
4 1/2	Do. 1st. Deb. Stk.	100	133 1/2
4 1/2	Do. 2nd do. Red.	100	83 1/2
4 1/2	Emu Bay & Mt. Bischoff, Ld.	100	101 1/2
4 1/2	Do. Irred. Deb. Stk.	100	6 1/2
4 1/2	Gd. Trunk of Canada, Stk.	100	128 1/2
6	Do. 2nd Equip. Mt. Bds.	100	132 1/2
5	Do. Perp. Deb. Stk.	100	128 1/2
5	Do. Gt. Westn. Deb. Stk.	100	128 1/2
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	100
4	Do. do. Deb. Stk.	100	103
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	100
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	105 1/2
5	Do. do. Cons. 1 Mt. Bds. 1912	100	105 1/2
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
7	Do. Welln., Grey & Brece. 7 p.c. Bds. 1 Mt.	100	106 1/2
5	Manitoba S. W. Col. 1 Mt. Bds., 1913 \$1,000 price %	—	117 1/2
4	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	27 1/2
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slokan Bds., 1918	100	102
3	Natal Zululand Ld. Deb., 1918	100	88 1/2
3	N. Brunswick 1st Mt. Stg. Bds., 1934	100	119
4	Do. Perp. Cons. Deb. Stk.	100	107 1/2
4	New Cape Cen. Mt. Deb., 1918	100	93
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	—
6	Ontario & Queb. Cap. Stk.	100	155
5	Do. Perm. Deb. Stk.	100	136 1/2
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	30 1/2
—	Queb. & L. S. John 1st Mt. Bds., 1909	100	27 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	104
3 1/2	Do. 5 p.c. Inc. Bds.	100	41 1/2
4	St. Lawr. & Ott. Stl. 1st Mt. Bds.	100	105
4	Shuswap & Okan., 1st Mt. Bds., 1915	100	73 1/2
—	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	11 1/2
—	Do. (S. Franc. Bch.) 5 p.c. Stl. 1 Mt. Bds., 1910	100	11 1/2
4	Toronto, Grey & B. 1st Mt. Well. & Mana. 5 p.c. Stk.	100	105
5	Do. Deb., 1908	100	105
5	Do. 2nd Deb., 1908	100	103 1/2
5	Do. 3rd do., 1908	100	102
4	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	112
5	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	100
7	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	1000	101

AMERICAN RAILROAD STOCKS AND SHARES.

6 1/2	Alab. Gt. Stn. A 6 p.c. Pref. Do. do "B" Ord.	101	12 1/2
—	Alabama N. Ori. Tex. & Co. "A" Pref.	101	2 1/2
—	Do. "B" Def.	101	5 1/2
—	Atlant. First Lsd. Ls. Rtl. Trust.	Stk.	102 1/2
5 1/2	Central of New Jersey	100	—
5 1/2	Chesap. & Ohio Com.	100	27 1/2
5	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	7 1/2
5	Do. 4 p.c. Deb. Stk.	100	85 1/2
5 1/2	Chic. Junc. R. & Un. Stk. Yds. Com.	100	140
5 1/2	Do. 6 p.c. Cum. Pref.	100	125
5 1/2	Chic. Mil. & St. P. Pref.	100	175
5 1/2	Cleve. & Pittsburgh	100	95
5 1/2	Clev. Cincin., Chic. & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 2nd Pf.	—	17 1/2

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Gt. Northern Pref.	100	157 1/2
—	Illinois Cen. Lsd. Line	100	103
—	Mex. Cen. Ltd. Com.	100	13
—	Miss. Kan. & Tex. Pref.	100	33
—	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	—	52 1/2
—	Do. 1st Mort. Deb. Stk.	100	92 1/2
5 1/2	Northn. Pacific, Com.	100	48 1/2
5 1/2	Pitts. F. Wayne & Chic.	100	27 1/2
—	Reading 1st Pref.	100	12 1/2
—	Do. 2nd Pref.	100	—
—	S. Louis & S. Fran. Com.	100	—
5 1/2	Do. 2nd Pref.	100	117 1/2
5 1/2	St. Louis Bridge 1st Pref.	100	55 1/2
—	Do. 2nd Pref.	100	—
5 1/2	St. Paul, Min. and Man.	100	11 1/2
—	Southern, Com.	100	—
—	Wabash Common	100	7 1/2

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	129 1/2
5	Canada Southern 1 Mt.	102 1/2
5	Chic. & N. West. Stk. Fd. Bds.	123 1/2
5	Do. Deb. Coupon	121 1/2
4	Chic. Burl. & Q. Nebraska Ex	112
6	Chic., Mil., & S. Pl., 1 Mt. S.W. Div.	115
5	Do. (La. Cross & D.)	114 1/2
7	Do. 1 Mt. (Hast. & Dak.)	123
5	Do. Chic. & Mis. Riv. 1 Mt.	126 1/2
5	Det. G. Haven & Mil. Equip.	106
6	Do. do. Cons. Mt.	128 1/2
7	Indianap. & Vin., 1 Mt.	108
6	Lehigh Val., Cons. Mt.	123 1/2
7	Mexic. Cent. Lns. Cons. Inc.	13
—	N.Y. Cent. & H. R. Mt. Bonds	103
7	Penns. Cons. S. F. M.	113
4	West Shore, 1 Mt.	112

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	109 1/2
5	Do. Mid.	102
5	Allegheny Val. Gen. Mt.	104 1/2
5	Atch., Top., & S. F. Gt. Mt.	110
4	Do. Adj. Mt.	109 1/2
5	Do. Equip. Tmst.	102 1/2
5 1/2	Atlantic & Dan. 1 Mt.	100
3 1/2	Baltimore & Ohio	102 1/2
—	Do. Mt. Cp. Bds.	104
6	Balt. & Ptmac (Min. L.) 1 Mt.	111 1/2
4	Do. do. (Tunnel) 1 Mt.	120 1/2
4	Beech Creek 1 Mt.	103 1/2
4	Carthage & Adiron. 1 Mt.	108 1/2
5	Cent. of Georgia Cons. Mt.	104 1/2
5	Cent. of N. Jrsy. Gn. Mt.	108 1/2
4	Central Pacific, 1st Refund	101
—	Do. Mort.	104 1/2
3 1/2	Do. Mt. Guar. Gold.	102 1/2
5 1/2	Chesap. & Ohio 15 Cons. Mt.	123
4 1/2	Do. Gen. Mt.	109 1/2
5 1/2	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	117 1/2
5	Do. Chic. & Pac. W.	122 1/2
5	Do. Wisc. & Minn. 1 Mt.	119 1/2
5	Do. Terminal Mt.	104 1/2
2	Do. Genera Mt.	108 1/2
4	Chic. Rock Is. & P. Gen. Mt.	107 1/2
5	Chic. St. L. & N. Orleans	125 1/2
4	Do. 1 Mort. (Memphis)	107 1/2
4	Cleval. Cin., Chic. & St. L. 1 Mt. (Cairo)	103 1/2
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	109 1/2
4	Do. 1 Col. Tst. Mt. (S. Louis)	100 1/2
4	Do. General Mt.	102 1/2
4 1/2	Cleve. & Ma. Mt.	112 1/2
4 1/2	Cleve. & Pittsburg	104 1/2
4 1/2	Colorado Mid. 1 Mt. 2 1/2 p.c. 1947	76 1/2
4	Colorado 1 Mt. 4 p.c.	76 1/2
4	Dnvr. & R. Gde. 1 Cons. Mt.	103 1/2
5	Do. Imp. Mort.	102 1/2
4 1/2	Do. Con. Mt.	108 1/2
4 1/2	Erie & Mack. 1 Lien	92 1/2
4	Erie Cons. Mt. Pr. Ln.	106 1/2
4	Do. Gen. Lien	106 1/2
6	Galvest. Harb. & Co. 1 Mt.	111
—	Georgia Car. & N. 1 Mt.	102 1/2
4	Gd. Rps. & Inda. Ex. 1 Mt.	104 1/2
5 1/2	Do. 1 Mt. (Muskegon)	106 1/2
5 1/2	Illinois Cent. 1 Mt.	105 1/2
4	Do. do.	105 1/2
4	Do. Cairo Bds.	105 1/2
4	Do. do.	105 1/2
3 1/2	L. Shore & Mich. Southern	107 1/2
4 1/2	Lehigh Val. N.Y. 1 Mt.	104 1/2
4 1/2	Lehigh Val. Term. 1 Mt.	104 1/2
5	Long Island	103 1/2
5	Do. Deb.	103 1/2
6	Louisville & Nash. G. Mt.	119 1/2

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. 2 Mt. Stk.	109 1/2
6	Do. 1 Mt. N. Ori. & Mb. 1930	130
5	Do. 1 Mt. Coll. Tst.	109 1/2
4	Do. Unified	101
4 1/2	Do. Mobile & Montg. 1 Mt. 1945	110
4 1/2	Manhattan Cons. Mt.	101 1/2
4	Mexican Cent. Cons. Mt.	81 1/2
4	Do. 1 Cons. Inc.	26
5	Mexican Nat. 1 Mt.	102 1/2
4 1/2	Do. 2 Mt. 6 p.c. Inc. A 1917	115
—	Do. do. B. 1917	115
5	Minneapolis, S. L. & Consol. 1934	102 1/2
4	Minneapolis, S. L. & A. 1 Mt. 1922	102 1/2
4	Miss. Kans. & Tex. 1 Mt.	94
4	Do. do.	67
4	Mobile & Birm. Mt. Inc.	77
5	Do. P. Lien	110
5	Mohawk & Mal. 1 Mt.	107
5	Montana Cent. 1 Mt.	117 1/2
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	100
5	Nash., Flor., & Shff. Mt.	112
4	N. Y. & Putnam 1 Cons. Mt.	103 1/2
4	N. Y. Cent. & Hud. R. Deb.	103 1/2
4	Do. Ext. Debt. Certs.	104 1/2
3 1/2	Do. 3 Mt. Coup.	111
3 1/2	Do. 3 Mich. Cent.	97 1/2
3 1/2	Do. 3 L. Shore	99 1/2
4	N. Y. Onto. & W. Cons. 4 p.c.	103 1/2
4	Refund. Mt.	103 1/2
6	Norfolk & West. Gn. Mt.	137 1/2
6	Do. Imp. & Ext.	132
4	Do. 1 Cons. Mt.	98
4	N. Pacific P. Ln. Rl. & Ld.	105 1/2
3	Do. Ga. Ln. Rl. & Ld. Gt. 1947	67
3	Oregon & Calif. 1 Mt.	101 1/2
6	Panama Skg. Fd. Subsidy	101 1/2
4 1/2	Penns. Coy. 1 Mt.	109 1/2
4 1/2	Pennsylvania Rld.	103 1/2
4 1/2	Do. Equip. Tst. Ser. A	104
4 1/2	Do. Cons. Mt.	117 1/2
5	Perkiomen 1 Mt. and ser.	106 1/2
4	Phil. & Reading Ext. Imp.	147
4	{ Pitts., C. C., & St. L. 1940-2	105 1/2
8	Do. Cons. Mt., Ser. A	109 1/2
5	Reading, Phil., & R. Genl.	89
5	Richmond & Dan. Equip.	100
5	Rio Grande Junc. 1st Mort.	102 1/2
5	Rio Grande West 1st Tst. Mt.	100
7	S. Louis Bridge 1st Mort.	142
5	S. Louis Mchts. Bds. Term.	114 1/2
4	1st Mort.	102 1/2
4	S. Louis S. West 1st Mort.	92
4	Do. 4 p.c. and Mort. Inc.	62
4 1/2	S. Louis Term. Cupples Sta.	107 1/2
4 1/2	& Prop. 1st Mt. 4 p.c. 1902-17	112 1/2
4 1/2	St. Paul Minn., & Manit.	103 1/2
4 1/2	Southern 1 Cons. Coup.	111
4 1/2	Do. E. Tennes Reorg. Lien	110 1/2
5	S. Pacific of Cal. 1 Mt.	115
6	Do. 1st Cons. Mt.	105 1/2
4 1/2	Trml. Assn. of S. Louis 1 Mt.	115
5	Do. 1 Cons. Mt.	115 1/2
5	Texas & Pac. 1 Mt.	100 1/2
—	Do. 5 p.c. 2 Mt. Income	—
4 1/2	Toledo, Walbom, Val., & Ohio 1 Mt.	111
4	Union Pacific 1 Mt. 4 p.c.	108
4	United N. Jersey Gen. Mt.	116 1/2
4	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt.	106 1/2
5	Wabash 1 Mt.	117 1/2
4	Wn. Pennsylvania Mt.	102 1/2
4	W. Virga. & Pittsburg 1 Mt.	100 1/2
4	Wheeling & L. Erie 1 Cons.	87
5	Willmar & Sioux Falls 1 Mt.	122 1/2

STERLING.

6	Alabama Gt. Stn. Deb.	106 1/2
5	Do. Gen. Mort.	106 1/2
5	Alabama N. Ori. Tex. & Co. 5 p.c. "A" Dbs.	110
5	Do. do. "B" do. 1910-40	92
5	Do. do. "C" do.	52
4 1/2	Allegheny Valley	132
—	Atlantic 1st Leased Line Perp.	100
6	Chicago & Alton Cons. Mt.	103
6	Eastn. of Massachusetts	108 1/2
5	Illinois Cent. Skg. Fd.	103
5	Do. do.	105
3 1/2	Do. do.	102
4	Do. 1 Mt.	114
3	Do. 2 Mt.	90
6	Louisville & Nash. M. C. & L. Div., 1 Mt.	102
7	Do. 1 Mt. (Memphis & O.)	105
4	Mex. Internl. Prior Lien	86 1/2

American Railroad Bonds (continued):—

Last Div.	NAME.	Price.
7 1/8	Mexican Nat. "A" Certs. 5 p.c. Non-cum.	62
—	Do. "B" Certs.	76 1/2
6	N.Y. & Canada 1 Mt.	106 1/2
6	N.Y. Cent. & H. R. Mort.	104 1/2
5	N. York, Penns., & Ohio Equip. Tst.	102
5	Do. 5 p.c. Equip. Tst.	102
6	Nrthn. Cent. Cons. Gen. Mt.	105 1/2
6	Pennsylvania Gen. Mt.	122 1/2
—	Do. Cons. Skg. Fd. Mt.	111
3 1/2	Do. Cons. Mt.	103
6	Phil. & Erie Cons. Mort.	136
6	Phil. & Reading Gen. Cons. Mort.	124
4	St. Paul, Min., & Manitoba (Pac. Extn.)	101
6	Un. N. Jersey & C. Gen. Mt.	102

FOREIGN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
12 1/2	Alagoas, Ltd., Shs.	20	5
5	Do. Deb. Stk., Red.	100	59
5	Do. 6 p.c. Deb., Rd.	100	100
—	Alcoy & G. Ld. Deb.	100	22
30 1/2	Antofagasta, Ltd., Stk.	100	100
4	Do. Perp. Deb. Stk.	100	100
5	Arauco, Ltd., 5 p.c. 1 Mt. Bds. Red.	100	67 1/2
6	Do. 6 p.c. Mt. Deb., Rd.	100	54
5	Argentine G. W., Ltd., Do. 5 p.c. Cum. Pref. Shs.	100	88
5	Do. 1 Deb. Stk.	100	108
4	Do. and Deb. Stk.	100	101
10 1/2	Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk., Do. 5 p.c. Deb. Stk., Red.	100	74
1	Do. Prior Lien	100	24 1/2
1	Arica and Tacna Shs.	20	81
2 1/2	Bahia & San Fiscoo, Ltd., Do. Timbo. Bch. Shs.	20	2
30 1/2	B., Bl., & N.W. Lm. Prf. Do. 4 p.c. 1 Deb. Stk.	100	94
6	Farranquilla Ltd. 1 D. Stk. R.	100	37
1	Bilbao Riv. Ltd. Ord.	100	85
3 1/2	Bolivar, Ltd. Shs.	3	88 1/2
6	Do. 6 p.c. Deb. Stk.	10	51
—	Brazil Gt. Southn. Pref. Do. Perm. Deb. Stk.	10	13
6	Do. Ster. Mt. Dbs., Rd.	100	45
6	Do. Mt. Dbs. 1893, Rd.	100	74 1/2
3 1/2	B. A. Gt. South. Ld., Ext. Do. Pref. Stk.	100	46 1/2
5	L. Deb. Stk.	100	131
1	B. Ayres & Pac. Ld., Ord. Do. 5 p.c. 1 Pref. Stk.	100	135
5	Do. 1 Deb. Stk.	100	112
4	Do. 4 1/2 p.c. 2 Deb. Stk.	100	55
7 1/2	B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs.	100	87
7 1/2	Do. Sunchaes Ext.	10	102
4	Do. Deb. Stk., Red.	100	85
4	B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref. B. Ayres & Val. Trans. Ld. 4 p.c. "A" Deb. Stk. Rd. Do. 6 p.c. "B" Deb. Stk., Red.	20	17 1/2
—	B. Ayres Westin. Ld. Ord. Do. Deb. Shs.	20	14
6 1/2	Do. 5 p.c. Pref.	100	102
12 1/2	Do. Deb. Stk.	100	83
5 1/2	Campos & Caran D., Rd. Cent. Arg. Deb. Stk. Rd.	100	61
4	Do. Deb. Stk.	100	101
3 1/2	Do. Do.	100	99
6	Cent. Bahia L. Ord. Stk. Do. Deb. Stk., 1934.	100	13
1	Do. Deb. Stk., 1937.	100	107
6	Do. Dbs., Red.	100	55
3 1/2	Cent. Uguay. East. Ext. L. Shs.	10	155 1/2
5 1/2	Do. Perm. Stk.	100	108
3	Do. Nthn. Ext. L. Sh. Do. Perm. Deb. Stk.	100	95
6	Do. of Montev. Ltd., Perm. Deb. Stk.	100	100
6 1/2	Conde d'Eu, Ltd. Ord.	20	134
5 1/2	Do. Dbs., Rd.	100	54
4	Cordoba & Rosar., Ltd., 6 p.c. Pref. Stk.	100	38
5	Do. 1 Deb. Stk.	100	23
—	Cordoba Cent., Ltd., 5 p.c. Cu. 1 Pref. Stk.	100	68
5	Do. 5 p.c. Non-Cum. 2 Pref. Stk.	100	42 1/2
4	Do. Deb. Stk.	100	111
5 1/2	Costa Rica, Ltd., Shs.	10	34
6	Do. 1st Mt. Dbs. Rd.	100	108
6	Do. and Dbs. Rd.	100	90
3 1/2	Do. Prior Mt. Dbs. Rd.	100	101
4 1/2	Cuban Central 5 1/2 Cm. Pf. Do. Mt. Dbs.	10	10
6 1/2	Cucuta 1st Mt. Deb. Rd. Dna Thrasa Chris Ltd., 7 p.c. Pref. Shs.	100	88
50 1/2	Do. Dbs., Red.	20	90
50 1/2	E. Argentine Ltd.	100	36

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
41	Egyptian Delta Lgt. Rys., Ltd., Pref. Shs.	100	100
4	Do., Db., Red.	100	100
40	Entre Rios, L., Ord. Stk.	100	99
40	Do. Cu. 5 p.c. Pref.	100	49
40	Espirito San. & Car. Ltd.	100	24
40	Gt. Russian Nic., Ltd.	100	94
40	Ge. Westn. Brazil, Ltd.	100	8
40	Do. Perm. Deb. Stk.	100	95
40	Do. Extn. Deb. Stk.	100	87
40	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	100	28
40	Do. Deb. Stk.	100	92
40	Do. 7 p.c. "A" Deb. Stk.	100	101
40	Do. 7 p.c. "B" Deb. Stk.	100	83
40	Do. Fr. Ln. Dbs., Rd.	100	104
40	Ital. 3 p.c. Bd. A & B, Rd.	100	55
40	Ituna 6 p.c. Dbs., 1918, Rd.	100	66
40	Jura Simplot, 3 p.c. Dbs., 1918, Rd.	100	38
40	La Guaira & Carac., 1918, Rd.	100	61
40	Do. 5 p.c. Deb. Stk. Red.	100	99
40	Lemberg-Czern. Jassy	100	22
40	Leopoldina, Ltd.	100	39
40	Do. Deb. Stk.	100	82
40	Lima, Ltd.	100	20
40	Manila Ltd. 7 p.c. Cu. Pf.	100	14
40	Do. 6 p.c. Deb., Red.	100	35
40	Do. Prior Lien Mt., Rd.	100	101
40	Do. Series "B", Rd.	100	79
40	Matanzas & Sab., Rd.	100	101
40	Mexican and Pref. 6 p.c.	100	22
40	Do. Perp. Deb. Stk.	100	143
40	Mexican Sthm. Ld. Ord.	100	35
40	Do. 4 p.c. 1 Db. Stk. Rd.	100	87
40	Do. 4 p.c. 2 do.	100	71
40	Mid. Ury., Ltd.	100	10
40	Do. Deb. Stk.	100	51
40	Minas & Rio, Ltd.	100	10
40	Do. 6 p.c. Dbs., Rd.	100	100
40	Mogiana s.p.c. D. B., Rd.	100	103
40	Moscow-Jaros., Rd.	100	105
40	Moscow Windaub. Bds., Rd.	100	97
40	Namur & Liege	100	123
40	Do. Pref.	100	28
40	Nasajo Oscars L. Mt. Db.	100	89
40	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	100	5
40	Do. Dbs., Red.	100	92
40	Nitrate Ld. Pr. Con. Or.	100	53
40	Do. Def. Conv. Ord.	100	3
40	Do. 1st Mt. Bds., Red.	100	83
40	N.-E. Ury., Ltd., Ord.	100	13
40	Do. 7 p.c. Pref.	100	14
40	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	14
40	Do. 5 p.c. 2 Pref. Stk.	100	5
40	Do. 3 p.c. Deb. Stk.	100	67
40	Nthn. France, Red.	100	18
40	N. of S. Af. Rep. (Trnsvl.) Gu. Bds. Red.	100	86
40	Nthn. of Spain Pri. Ob. Rd.	100	12
40	Ottoman Sm. Aid., Rd.	100	94
40	Do. 1st Dbs. Red.	100	91
40	Do. 2nd Red.	100	84
40	Ottoman. of Anlia, Bd., Rd.	100	97
40	Do. Series II.	100	94
40	Ottoman. Smyr. & Cas. Ex. B., Red.	100	75
40	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	16
40	Paris, Lyon & Medit. (old sys.), Red.	100	17
40	Piraeus, Ath., & Pello., Rd.	100	1
40	Do. 4 p.c. 1st Mt. B. R.	100	84
40	Do. 5 p.c. Mt. Bds. Rd.	100	81
40	Pto Alegre & N. Hambg. Ld., 7 p.c. Pref. Shs.	100	4
40	Do. Mt. Deb. Stk. Red.	100	79
40	Pretoria-Pietbg. Ld. Rd.	100	89
40	Puerto Cabello & Vpl Ld.	100	1
40	Do. 1st Mt. Dbs., Red.	100	75
40	Recife & S. Francisco	100	56
40	R. Claro S. Paulo, Ld., Sb.	100	24
40	Do. Deb. Stk.	100	121
40	Royal Sardinian Ord.	100	11
40	Do. Pref.	100	12
40	Do. A., Rd.	100	11
40	Do. B., Rd.	100	11
40	Ryl. Trns-Afric. 5 p.c. 1st Mt. Bd., Red.	100	0
40	San Paulo Ld.	100	133
40	Do. 5 p.c. Non. Cm. Pref.	100	119
40	Do. Deb. Stk.	100	132
40	Do. 5 p.c. Deb. Stk.	100	119
40	Sa. Fe & Cordova. Gt. Sthn. Ld., Shares	100	62
40	Do. Fr. Ln. Bds.	100	100
40	Do. Perp. Deb. Stk.	100	126
40	Sa. Fe 5 p.c. 2nd R. Db. S. Australian	100	51
40	Do. Red.	100	131
40	Do. (Ser. X.)	100	131
40	South Italian Obs. (Ser. A to G), Red.	100	11
40	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs. Sthn. Braz. R. Gde. do Sul, Ld.	100	32
40	Do. 6 p.c. Deb. Stk.	100	8
40	Swedish Cntl., Ld., 4 p.c. Deb. Stk.	100	87
40	Do. Pref.	100	101
40	Tatall, Ld.	100	101
40	Do. 5 p.c. Ch. D. Rd.	100	2
40	Un. of Havana Irr. Db. Stk.	100	97
40	Do.	100	103
40	Do.	100	119
40	Do. 1850, Red.	100	100
40	Uruguay Nthn., Ld. 7 p.c. Pfd. Stk.	100	6

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3 1/2	Uruguay Nthn., Ld. 5 p.c. Deb. Stk.	100	31
—	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	19
4	Do. 4 p.c. 1 Deb. Stk.	100	75
4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	40
8 1/2	West Flanders.	83	18
3	Wtrn. of France, Red.	20	17
6	Wtrn. B. Ayres St. Mt. Dbs., 1902.	100	105
6	Wtrn. B. Ayres R. Cert.	100	104
5	Do. Mt. Bds.	100	115
8 1/2	Wstrn. of Havana Ld.	100	12
6	Do. Mt. Dbs., Rd.	100	106
30 1/2	Wtrn. Santa Fe, 7 p.c. R.	200	70
—	Do. Pref.	100	3
4 1/2	Do. Deb.	100	8
2 1/2	Zafra & Huelva, 3 p.c. Rd.	20	3

BANKS.

Div.	NAME.	Paid.	Price.
2 1/2	African Banking Corp., Ld.	5	4
2 1/2	Anglo-Argentine, Ltd., 6 p.c.	120	11
8 1/2	Anglo-Austrian	10	12
6 1/2	Anglo-Calif. Ld., £20 Shs.	5	8
5 1/2	Anglo-Egyptian, Ltd., £15 Shs.	7	8
3 1/2	Anglo-Foreign Bkg., Ltd., £10 Shs.	6	1
7 1/2	Bk. of Africa, Ltd., £10 Shs.	40	75
30 1/2	Bk. of Australasia	20	19
10 1/2	Bk. of Brit. Columbia	50	65
7 1/2	Bk. of Brit. N. America	12	21
8 1/2	Bk. of Egypt, Ltd., £25 Shs.	10	10
10 1/2	Bk. of Mauritius, Ltd.	20	44
4 p.c.	Bk. of N. S. Wales.	100	101
4 p.c.	Bk. of N. Zland Gua Stk.	5	5
3 1/2	Bk. of Roumania, £20 Shs.	5	5
122 50	Tarapaca & Ldn., Ltd., £10 Shs.	23	23
6 1/2	Bque Internationale de Paris	10	11
18 1/2	Brit. Bk. of S. America, Ltd., £20 Shares	10	39
20 1/2	Capital & Cties., L., £50.	20	37
30 1/2	Chart. of India, &c.	6	4
30 1/2	Colonial, £20 Shares	10	11
30 1/2	Delhi and London, Ltd.	10	11
30 1/2	German of London, Ltd.	10	11
30 1/2	Hong-Kong & Shanghai.	125	55
40 1/2	Imperl. of Persia.	6	4
15 1/2	Imperl. Ottoman, £20 Shs.	10	11
12 1/2	Intrnatl. of Ldn., £20 Shs.	15	12
12 1/2	Ionian, Ltd.	2	32
14 1/2	Lloyds, Ltd., £50 Shs.	20	105
44 1/2	Ldn. & Brazil, Ltd., £20 Shs.	10	11
5 1/2	Ldn. & County, Ltd., £20 Shs.	10	22
24 1/2	Ldn. & Hants, Ltd., £20 Shs.	10	50
24 1/2	Ldn. & Provinc., Ltd., £20 Shs.	10	50
32 1/2	Ldn. & Riv. Plate, £25 Shs.	7	3
32 1/2	Ldn. & San Feisco, Ltd., £20 Shs.	20	75
32 1/2	Ldn. & Sth. West., L., £50 Shs.	20	64
6 1/2	Ldn. & Westmins., L., £20 Shs.	5	5
29 1/2	Ldn. City & Mid., L., £20 Shs.	12	51
18 1/2	Ldn. Joint Stk. L., £20 Shs.	15	85
9 1/2	Ldn., Paris & Amer., L., £20 Shs.	16	25
6 1/2	Merchan Bkg., L., £9.	4	2
10 1/2	Metropn Ltd., £50 Shs.	10	13
14 1/2	National Ltd., £50 Shs.	10	21
2 1/2	Natl. of Egypt.	10	12
2 1/2	Natl. of Mexico, £100 Shs.	80	25
2 1/2	National of N. Z., L., £7 1/2 Shs.	2	3
2 1/2	National S. Afric Rep., Ltd., £75 Shs.	10	11
24 1/2	Natl. Provel. of Eng., Ltd., £75 Shs.	10	53
7 1/2	Do do £60 Shs.	12	60
19 1/2	North Eastn., Ltd., £20 Shs.	6	16
15 1/2	Parr's, Ld., £200 Shs.	20	87
40 1/2	Provincial of Ireland	12	29
17 1/2	Stand. of S. Afric., L., £100 Shs.	25	70
4 p.c.	Union of Australia, L., £75 Shs.	25	37
18 1/2	Do Ins. Stk. Dep. 1905.	100	101
4 1/2	Union of Ldn., Ltd., £100 Shs.	15	37

BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid.	Price.
4 1/2	Albion Per. 1 Mt. Db. Stk.	100	102
4	Do. Perp. Mt. "A" D. S.	100	89
7	All-sopp, Ltd.	100	63
7	Do. Defd. Ord.	100	37
7	Do. Cum. Pref.	100	111
7	Do. Deb. Stk., Red.	100	110
3 1/2	Do. Deb. Stk., Red.	100	84
5 1/2	Alton & Co., Cm. Pf., Rd.	100	97
6	Do Mt. Bds., 1836.	100	97
6	Arnold, Perrett, Ltd.	10	5
6 1/2	Do. Cum. Pref.	100	94
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	31

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
5 1/2	Arrol, A. & Sons, L., C.P.S.	10	10
4 1/2	Do 1 Mt. Db. Stk., Rd.	100	102
5 1/2	Backus, 1 Mt. Db. R. d.	100	77
5 1/2	Do p.c. Inc. Deb. Stk.	100	67
4	Ballard & Co. Ld., 1 M.D.S.	100	91
4	Barclay, Perke., L., Cu. Pf.	10	11
3 1/2	Do Mt. Db. Stk., Red.	100	101
12 1/2	Barnsley, Ltd.	100	14
4	Do Cum. Pref.	10	11
4	Do p.c. 1st M. D. S.	100	96
1 1/2	Barrett's, Ltd.	2 1/2	1
1 1/2	Do 5 p.c. Pref.	2 1/2	1
3 1/2	Bartholomay, Ltd.	10	1
3 1/2	Do Cum. Pref.	10	1
6	Do Deb.	59	59
4	Bass & Co., Ld., C. Pf. Stk.	100	134
4 1/2	Do Mt. Db. Stk., Rd.	100	122
4 1/2	Do B. Mt. Db. Stk. R.	100	101
3 1/2	Beeston, Ltd.	5	3
5 1/2	Do Cum. Pf.	5	5
4	Do Mt. Db. Stk.	100	92
4 1/2	Bell & Co. Ltd.	100	124
4	Do 5 p.c. Cum. Pref.	100	101
4	Do Perp. 1 Mt. Db. Stk.	100	97
4	Bell, J., L., 1 Mt. Db. Stk., R.	92	92
2 1/2	Benskin's, L., Cum. Pref.	5	4
4	Do B. Pref.	5	3
4	Do 1 Mt. Db. Stk. Red.	100	91
4	Do B. Db. Stk.	100	82
5 1/2	Bentley's Works., Ltd.	10	8
4	Do Cum. Pref.	10	11
4	Do Ir. Deb. Stk.	100	94
4 1/2	Birmingham, L., M. Db., Rd.	50	43
5 1/2	Boardman's, Ld., Cm. Pf.	100	95
4 1/2	Do, Perp. 1 Mt. Db. Stk.	100	95
4 1/2	Brain & Co. Ltd.	100	95
4 1/2	Brakspear, L., 1 D. Stk.	100	102
9 1/2	Brampton, Ld.	10	16
5 1/2	Do Cum. Pf.	10	11
5 1/2	Brandon's, Ld. 5 p.c. C.P.	100	94
4 1/2	Do 1 Db. Stk.	100	99
4 1/2	Brickwood & Co. 4 p.c. M.D.S.	100	98
4 1/2	Bristol (Georges) Ltd.	10	55
4 1/2	Do Cum. Pref.	10	15
2 1/2	Bristol United, Ltd.	10	34
4 1/2	Do Cum. Pref.	10	15
4 1/2	Do Deb. Stk.	100	119
4 1/2	Buckley's, L., C. Pref.	100	101
4 1/2	Do 1 Mt. Db. Stk. Rd.	100	101
4 1/2	Bullard & S., Ltd., D. Stk.	100	95
4 1/2	Do 4 p.c. "B" M. D. S.	100	99
4 1/2	Bushell, Watk., L., C. Pf.	10	11
4 1/2	Do 1 Mt. Db. Stk. Rd.	100	106
4 1/2	Butler, W., Ld., C.M. Pref.	100	13
4 1/2	Do 1st Deb. Stk.	100	103
4 1/2	Do Deb. Stk.	100	101
4 1/2	Camden, Ltd., Cum. Pref	100	10
4 1/2	Do 1 Mt. Db. Stk. Rd.	100	102
5 1/2	Cameron, Ltd., Cm. Pf.	100	102
4 1/2	Do Mort. Deb. Stk.	100	102
4 1/2	Do Perp. Mt. Db. Stk.	100	93
4 1/2	Cambell, J. Stone, L., C. Pf.	5	4
4 1/2	Do 4 p.c. 1 Mt. Db. Stk.	100	90
4 1/2	Campbell, Praed, L., Per. 1 Mort. Deb. Stk.	100	97
5 1/2	Cannon, L., 5 p.c. C. Pf.	100	10
4 1/2	Do Mt. Db. Stk.	100	101
4 1/2	Do "B" Deb. Stk.	100	10
3 1/2	Charrington, L., M. D. S.	100	5
4 1/2	Cheltnhm. Orig. Ltd.	5	1
4 1/2	Chester Lion Ltd., 4 1/2 D.S.	100	96
5 1/2	Chicago, Ltd.	10	2
6	Do Debs.	75	75
—	City of Chicago, Ltd.	10	2
—	Do 8 p.c. Cum. Pref.	10	2
5	City of London, Ltd.	100	163
5	Do Cum. Pref.	100	125
4	Do Mt. Deb. Stk., Rd.	100	106
3 1/2	Do Ir. Deb. Stk.	100	89
2 1/2	Colchester, Ltd.	5	5
7	Do Pref.	100	103
4 1/2	Do Deb. Stk., Red.	100	95
4 1/2	Do "A" Deb. Stk.	100	95
2 1/2	Cornbrook L., 1 D. St., Rd.	5	5
4 1/2	Do Comm'cia L., 5 Cm. Pf.	100	198
4 1/2	Do 4 1/2 Per. Mt. D. Stk.	100	96
5	Courage, L., Cm. Pref. Shs.	100	127
4 1/2	Do Ir. Mt. Deb. Stk.	100	119
3 1/2	Do Irr. "B" Mt. Db. Stk.	100	91
—	Dalluaine Talisker Distil.	10	5
5	Do p.c. Cum. Pref.	10	6
10 1/2	Daniel & Sons, Ltd.	10	12
7	Do Cum. Pref.	100	107
4 1/2	Do 1 Mt. Perp. Db. Stk.	100	92
4 1/2	Do "B" Deb. Stk.	100	92
3 1/2	Do 4 p.c. prp. "C" D. S.	100	90
3 1/2	Dartford, Ltd.	5	5
5 1/2	Do Cum. Pref.	5	5
4	Do 1 Mt. Db. Stk. Rd.	100	95
4	Davenport, Ltd., 1 D. Stk.	100	97
10 1/2	Denver United, Ltd.	10	21
8	Do Cum. Pref.	10	7
6	Do Debs.	100	100
4 1/2	Deuchar, R. & Co., 1 M.D.S.	100	97
12	Deuchar, J., Ld., Deb. Stk.	100	87
—	Distillers Ltd.	10	20
—	Dublin Distillers, Ltd.	5	1
6	Do Cum. Pref.	5	3
5 1/2	Duncan & Daglish, 1 Cm. P.	100	104
8 1/2	Dutton's Blackburn	10	34
5 1/2	Do Cum. Pref.	10	7
4 1/2	Eadie, Ltd., Cum. Pref.	100	101
4	Do Irr. 1 Mt. Db. Stk.	100	101
4	Eldridge, Pope, Ltd., Db. Stk. Red.	100	105
—	Emerald & Phoenix, Ltd.	10	3
8	Do 5 p.c. Cum. Pref.	10	3

Brewerie &c. (continued):

CANALS AND DOCKS.

Commercial, &c. (continued):—

Commercial &c. (continued):—

Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	12 1/2	4	Birmingham Canal	100	128 1/2	8 1/2	Bovril, Ltd.	1	1	—	Crystal Pal. Prf. Ord. Stk.	100	—
4 1/2	Do. 1 Mt. Dbs. Red.	108	10 1/2	10/	E. & W. India Dock	100	19 1/2	4 1/2	Bovril, Ltd. Def.	1	1	—	Do. 5 p.c. Pref.	100	—
3 1/2	Parker's Burslem, Ltd.	20	21	5 1/2	Do 4 p.c. Prf. Stk.	100	76	5 1/2	Do. Cum. Pref.	1	1	—	Do. 3 p.c. 1st 1895	100	—
6	Do. Cum. Pref.	10	13 1/2	3	Do P.L. Deb. Stk.	100	94 1/2	4 1/2	Do. Deb. Stk.	100	100	3	Do. 4 p.c. D.Stk. Rd.	100	—
4	Do. 1 Mt. Dbs. Red.	104	10 1/2	40/	Do. Cons. Deb. Stk.	100	77	6 1/2	Bradbury, Gret., Ltd., £10	1	1	4 1/2	Curtis & Harvey, 1st Mt.	100	101
4	Perse, Ltd., 1 Mt. Db. Stk.	100	87 1/2	6/	G. Junction Ord. Shs.	100	126 1/2	5/	Do. 5 p.c. Cum. Pref.	100	12 1/2	4 1/2	4 1/2 p.c. D. Stk.	100	101
4	Phillips, 1 Mt. Db. Stk.	100	86	4 1/2	Do. do. Pref.	100	111	10 1/2	Bradford Coal Merchts. Pf.	1	1	4 1/2	Customs & Bonded Ware-	100	101
4 1/2	Phipps, L., Irr. 1 Db. Stk.	100	106 1/2	4 1/2	King's Lynn Per. Db. Stk.	100	116 1/2	10 1/2	Bradford Dyers Associat.	1	1	4 1/2	houses (Genoa) Debs.	100	101
4 1/2	Plymouth L. Mt. Deb.	100	100 1/2	2 1/2	Leeds & L'pool Canal.	100	47 1/2	1	Do. Cum. Pref.	1	1	4 1/2	Daimler Motor, Ltd.	10	101
4 1/2	Stk., Red.	100	100 1/2	4 1/2	Ldn & St. Kath. Dks.	100	51	1	Do. 1st Mt. Deb. Stk.	100	99 1/2	—	Dalgety & Co., £20 Shs.	5	121
4 1/2	Pryor, Reid, L., 1 D.S. R.	100	101	4 1/2	Do. Pref.	100	120	5/	Brandram Bra L., C.P.	100	10 1/2	4 1/2	Do. Deb. Stk.	100	107
4 1/2	Refells Bexley, 5 1/2 C.P.	5	4 1/2	4 1/2	Do. Pref., 1878	100	120	5/	Brewers' Sugar, L. 5 p.c. CP	100	10 1/2	4 1/2	Do. Do.	100	95
4 1/2	Rhonda Val., L., Cu. Pf.	10	10 1/2	4 1/2	Do. Pref., 1882	100	120	5/	Brighton Grd. Hotel, Ltd.	5	3 1/2	4 1/2	Davey Paxman M.D.S.R.	1	1
4 1/2	Do. 1 Mt. Db. Stk.	100	101 1/2	4 1/2	Do. Deb. Stk.	100	116	5/	Do Mt. Db. Stk., Red.	100	96 1/2	7 1/2	Davis & Timmins, 6 p.c. C.P.	1	1
4 1/2	Robinson, L., Cum. Pref.	10	9	4 1/2	Mchestr Ship C 5 p.c. Pf.	10	13 1/2	5	Bristol Hotel & Palm Co.,	100	99 1/2	7 1/2	Davies, Karri, & J.	1	1
4 1/2	Do. 1 Mt. Perp. Db. Stk.	100	99 1/2	4 1/2	Do. 1st Perp. Mt. Deb.	100	100	9 1/2	Britannia Works, Ltd.	1	1	7 1/2	Do. Cum. Pref.	1	1
4 1/2	Rochdale, Ltd., 1 M.D. S.	100	96 1/2	4 1/2	Millford Dks. Db. Stk. "A"	100	27 1/2	9 1/2	Do. 6 p.c. Cum. Pref.	7	1	7 1/2	De Keyser's Ryl. Hll., L.	10	11 1/2
4 1/2	Royal Brentford, Ltd.	10	20 1/2	4 1/2	Millwall Dk.	100	11 1/2	66/7	British Aluminium Co. 5	100	95	5/	Do. Cum. Pref.	10	11 1/2
4 1/2	Do. Cum. Pref.	10	13	4 1/2	Do. Perp. Pref.	100	35 1/2	6d.	p.c. Mt. Deb. Stk.	100	95	5/	Do. Deb. Stk., Red.	100	101
4 1/2	Do. 1 Mt. Dbs. Red.	100	105	4 1/2	Do. Pref.	100	72 1/2	6d.	Brit. & Beng's T. T.A., L.	1	1	4 1/2	Denman & Co. 5 p.c. C. P.	1	1
4 1/2	Russell's, Gravesend, 1 Mt.	100	100	4 1/2	Do. New Per. Prf., 1887	100	62 1/2	6d.	Brit. Delh & Lgkat. Tob. L.	1	1	6	Denny, H., & Sns., L., C.P.	10	14
4 1/2	St. Louis, Ltd.	10	1	4 1/2	Do. Per. Deb. Stk.	100	135	5/	Do. Cum. Pref.	5	11 1/2	3/6	Devas, Routledge & Co., L.	7	8 1/2
4 1/2	Do. Cum. Pref.	10	5	4 1/2	Newhaven Har.	100	125 1/2	5/	British Insulated Wire	5	6	5	Dickinson, J., & Co., L.	100	120 1/2
4 1/2	St. Paul, Ltd.	10	8 1/2	4 1/2	N. Metropolitan	100	56	5/	Do. 6 p.c. Cum. Pref.	1	3	5	Cum. Pref. Stk.	100	120 1/2
4 1/2	Do. Cum. Pref.	10	12	4 1/2	Seabam Harbour Dock.	2	—	1/	Do. Do.	1	3	5	Dr. Tibbles' Vi-Cocoa, C.P.	1	1
4 1/2	Salt (T.), L., Db. Stk. Rd.	100	103 1/2	4 1/2	Do. Cum. Pref.	2	—	1/	Brit. Mutoscope & Biogr.	1	3	5	Dorman, Long & Co., L.	100	82
4 1/2	Do. "B" Db. Stk.	100	98 1/2	4 1/2	Sheffield & S. Yorks Nav.	100	104 1/2	2 1/2	British Tea Table, Ltd.	1	2 1/2	6	Doulton & Co., 5 p.c. C.P.	1	1
4 1/2	Savill Bros., L., D. Stk. Rd.	100	113 1/2	4 1/2	5 1/2 p.c. Pref Stk.	100	104 1/2	2 1/2	Do. Cum. Pref.	1	2 1/2	6	Do. 1 M. 4 p.c. Irr. D.S.	100	116
4 1/2	Seager Evans Ltd. Cm. Pf.	5	3	4 1/2	Suez Canal.	20	139	2 1/2	Brit. Westinghouse Electric	5	5	5/	Dunlop Tyre Ltd.	1	1
4 1/2	Do. Deb. Stk.	100	94	4 1/2	Surrey Comcl. Dck. Ord.	100	130 1/2	2 1/2	Brooke, Bond & Co., Ltd.	1	3 1/2	5/	Do. Def.	1	1
4 1/2	Shaw (Hy.), Ltd., 1 Mt.	100	99 1/2	4 1/2	Do. Min. 4 p.c. Pref. "A"	100	140 1/2	3/	Brown Bros., L., Cum. Pref.	5	4 1/2	6d.	Do. Pref.	1	1
4 1/2	Shipstone (J.) & Sons 4 p.c.	100	99 1/2	4 1/2	Do. Pref. "B"	100	139 1/2	4 1/2	Brown, T., & Sns., L., C.P.	5	4 1/2	6d.	Edison Bell Cons Phonog-	10	2
4 1/2	Irr. 1 Mt. Db. Stk.	100	94 1/2	4 1/2	Do. do. "C"	100	139 1/2	4 1/2	Do. 1st Mt. Db. Stk.	100	94 1/2	9 1/2	graph, L., 6 p.c. C.P.	10	66
4 1/2	Showell's, Ltd.	100	94 1/2	4 1/2	Do. do. "D"	100	135 1/2	4 1/2	Browne & Eagle, Ltd.	100	94 1/2	5d.	Egyptian Hotels, Ltd., 4 1/2	100	87 1/2
4 1/2	Do. Cum. Pref.	10	16 1/2	4 1/2	Do Deb. Stk.	100	142 1/2	4 1/2	Do. Cum. Pref.	100	94 1/2	5d.	Do. 5 p.c. 1st Mt. Deb.	100	87 1/2
4 1/2	Do. Gua. Shs.	5	6 1/2	4 1/2	COMMERCIAL, INDUSTRIAL, &c.			4 1/2	Do. Mrt. Db. Stk., Red.	100	100	7	Egyptian Markets	1	1
4 1/2	Do. Mt. Db. Stk. Red.	111	8	4 1/2	3/3	Aberdeen Comb Works	5	4 1/2	Brunner, Mond, & Co., Lt.	1	5	5	Electric Construc., Ltd.	2	2 1/2
4 1/2	Shrewsbury & Co., C. P.	10	8	4 1/2	2/5	Do. Do. Pref.	5	4 1/2	Do. £10 shares.	7/	13 1/2	10/	Do. Cum. Pref.	10	10 1/2
4 1/2	Do. Irr. 1 Mt. Db. Stk.	100	81 1/2	4 1/2	3/6	Aboukir, Ltd., 5 p.c. 1 M.D.	100	100	Do. Cum. Pref.	10	17	8/	Do. 8 p.c. Cum. Pref.	10	10 1/2
4 1/2	Simonds, L., 1 D. Stk. Rd.	100	102	4 1/2	3/6	Aerated Bread, Ltd.	1	1 1/2	Bryant & May, Ltd.	5	16	1/9 1/2	E. C. Powder, Ltd.	3	4
4 1/2	Simon & McF., L., Cu. Pf.	10	10	4 1/2	3/6	Allen (J. J.) 5 p.c. Cm. Pf.	1	1	Bucknall, H., & Sons, Lt.	5	4 1/2	3/9 1/2	Edison & Swn Utd. Elec.	1	1
4 1/2	Do. 1 Mt. Db. Stk.	100	84 1/2	4 1/2	3/6	Alliance Electric Co.	1	1	Do. Cum. Pref.	5	6 1/2	3/9 1/2	Ltd., "A" £5 Shs.	3	2
4 1/2	Smith, Garrett L., £20 Shs.	13	23	4 1/2	3/6	Aluminium, L., "A" Shs.	1	—	Bull (Hy.) & Co., L., Ord.	1	—	4	Do. fully paid	5	4
4 1/2	Do. Cum. Pref.	20	21 1/2	4 1/2	3/6	Amelia Nitr., L., 1 M Db.	100	11 1/2	Do. Do. Cum. Pf.	1	3 1/2	4	Do. Deb. Stk. Red.	100	91
4 1/2	Do. 3 1/2 p.c. Mt. Db. Stk.	100	101 1/2	4 1/2	3/6	American Auto. Weigh.	1	8	Burke, E. & J., Ltd.	5	4 1/2	5	Edison Bell Cons Phonog-	10	2
4 1/2	Do. Deb. Stk., Red.	100	109 1/2	4 1/2	3/6	Mach. 6 p.c. Cum. Pf.	1	8	Do. Cum. Pref.	5	4 1/2	5	graph, L., 6 p.c. C.P.	10	66
4 1/2	Do. Deb. Stk. Red.	100	102 1/2	4 1/2	3/6	American Thread Co. 5 p.c.	1	8	Burlington Htls. Co., Ltd.	1	19	4 1/2	Do. 5 p.c. 1st Mt. Deb.	100	87 1/2
4 1/2	S. African, Ltd.	1	2 1/2	4 1/2	3/6	Cm. Pf. Gold Shares	85	3	Do. Cum. Pref.	1	1	4 1/2	Egyptian Hotels, Ltd., 4 1/2	100	87 1/2
4 1/2	Do. Cum. Pf.	1	1	4 1/2	3/6	Anglo-Chil. Nitr., L., C.P.	10	9	Do. Perp. Deb. Stk.	100	103 1/2	—	Do. Deb.	1	1
4 1/2	Do. do. "A" Db. Stk.	100	98	4 1/2	3/6	Do. Cons. Mt. Dbs., Red.	100	85	Bush & Co., Ltd., C.P.	100	96 1/2	7 1/2	Electric Construc., Ltd.	2	2 1/2
4 1/2	Do. do. "A" Db. Stk.	100	98	4 1/2	3/6	Anglo-Russian Cotton,	100	85	Callard, Stwt. & Watt, LCP	1	12	7	Do. Cum. Pref.	2	2 1/2
4 1/2	Do. do. "A" Db. Stk.	100	98	4 1/2	3/6	Ld., 1 Charge Debs., Red.	100	85	Callender's Cable L., Shs.	5	13	4	Do. 1 Mt. Db. Stk.	100	103 1/2
4 1/2	Do. do. "A" Db. Stk.	100	98	4 1/2	3/6	Anglo-Sicilian Slphr C. P.	15/	1	Do. C.P.	5	5 1/2	10/	Eley Bros., Ltd.	10	28
4 1/2	Do. do. "A" Db. Stk.	100	98	4 1/2	3/6	Apllin & Barrett 6 p.c. C.P.	1	1	Do. 1 Deb. Stk., Red.	100	112	11 1/2	Elysee Pal. Hotel Co., L.	1	1
4 1/2	Do. do. "A" Db. Stk.	100	98	4 1/2	3/6	Apollinaris, Ltd.	10	8 1/2	Campbell, R., & Sons, Lt.	3	23	11 1/2	Enfield Cycles	1	1
4 1/2	Do. do. "A" Db. Stk.	100	98	4 1/2	3/6	Do. 5 p.c. Cum. Pref.	10	8 1/2	Cantareira Water, Bd., Rd	100	99 1/2	9d.	Eng. Sew Cotton	1	1
4 1/2	Do. do. "A" Db. Stk.	100	98	4 1/2	3/6	Do. Irr. Deb. Stock	100	95	Do. (and issue)	100	98	5	Do. 5 p.c. Cum. Pref.	1	1
4 1/2	Do. do. "A" Db. Stk.	100	98	4 1/2	3/6	Argentine Meat Pres., L.	10	2	Carlton Hotel 5 1/2 Cm. Pf.	10	9 1/2	8 1/2	Do. 1 Mt. Deb.	100	100 1/2
4 1/2	Do. do. "A" Db. Stk.	100	98	4 1/2	3/6	7 p.c. Pref.	10	2	Cassell & Co., Ltd., £10	9	7	8 1/2	Do. 1 Mt. Db. Stk., Rd.	100	105 1/2
4 1/2	Do. do. "A" Db. Stk.	100	98	4 1/2	3/6	Argentine Refinery, Db. Rd.	100	99	Castner Kellner Alkali	1	1 1/2	2	Evans, D. H., & Co., L.	1	2 1/2
4 1/2	Do. do. "A" Db. Stk.	100	98	4 1/2	3/6	Armstrong, Whitw., Ltd.	1	4 1/2	Catalinas Wareh. & M. Co.	1	1 1/2	6	Do. Cum. Pref.	1	1
4 1/2	Do. do. "A" Db. Stk.	100	98	4 1/2	3/6	Do. Cum. Pref.	5	5 1/2	4 p.c. Pref.	5	13 1/2	6	Do. 1 Mt. Db. Stk., Rd.	100	109 1/2
4 1/2	Do. do. "A" Db. Stk.	100	98	4 1/2	3/6	Aron Electricity Meter,	1	1	Causton, Sir J., & S., L.C.P.	10	12	2 1/2	Evening News, L., C.P.	5	5
4 1/2	Do. do. "A" Db. Stk.	100	98	4 1/2	3/6	6 p.c. Cum. Pf.	1	1	Cent. Prod. Mkt. of B.A.	1	10	4 1/2	Evered & Co., L., £10 Sh.	7	14
4 1/2	Do. do. "A" Db. Stk.	100	98	4 1/2	3/6	Artillery M'sns., 1 M.D.S.	100	100	1st Mt. Str. Debs.	100	100	12 1/2	Fairbairn Pastoral Co.,	100	100
4 1/2	Do. do. "A" Db. Stk.	100	98	4 1/2	3/6	Artisan's Labr. Dwgls., L.	100	122	Chadburn's Teleg., Ltd.	1	1	17/6	Aust., L., 1 Mt. Db. Rd.	100	100
4 1/2	Do. do. "A" Db. Stk.	100	98	4 1/2	3/6	Do. Non-Cm. Prf., 1879	100	121 1/2	Chapman Freres Cm. Pf.	1	1 1/2	6	Fairfield Shipb., L. C. Pf.	100	104
4 1/2	Do. do. "A" Db. Stk.	100	98	4 1/2	3/6	Do. do. 1884	100	117 1/2	Chaplin (W. H.) & Co., C.P.	1	1 1/2	6	Do. 2 Mort. Deb. Stk.	100	100
4 1/2	Do. do. "A" Db. Stk.	100	98	4 1/2	3/6	Asbestos & Asbestic, Ltd.	10	14	Chappell & Co., L., M.D.S.	100	101	11	Farmer & Co., Ltd., C.P.	10	12
4 1/2	Do. do. "A" Db. Stk.	100	98	4 1/2	3/6	Ashley-grdms., L., C. Prf.	5	5 1/2	Chic. & NW Gran. 8 1/2 C.P.	10	14	1/6	Field, J. C. & J., Ltd.	1	1 1/2
4 1/2	Do. do. "A" Db. Stk.	100	98	4 1/2	3/6	Do. 1 Mt. Deb. Stk.	100	110	City & W. End Prop. C.P.	5	5 1/2	1/6	Do. 7 p.c. Cum. Pref.	1	1 1/2
4 1/2	Do. do. "A" Db. Stk.	100	98	4 1/2	3/6	Assam Rly. & Trdg., L.	10	13	City of W. End Prop. C.P.	5	5 1/2	1/6	Do. Cum. Pref.	1	1 1/2
4 1/2	Do. do. "A" Db. Stk.	100	98	4 1/2	3/6	8 p.c. Cum. Pref. "A"	10	13	Do. Mt. Deb. Stk.	100	102	1 1/2	Do. Deb. Stk.	100	102 1/2
4 1/2	Do. do. "A" Db. Stk.	100	98	4 1/2	3/6	Do. Deferrd. "B" Shs.	1	2	Cy. London Rl. Prp., Ld.	6	15	4 1/2	Fletcher, Son, & Fearnall		

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Hammond 8 p.c. Cum. Pf.	100	—
—	Do. Cum. Inc. Stk.	100	—
4	Hampton & Sons, Ltd.	100	88
1/7 1/2	Do. Mt. Deb. Stk.	100	88
7 1/2	Harbeck & B., Ltd.	100	—
6d.	Do. Cum. Pref.	100	1 1/2
6d.	Harnsworth, L., Cm. Pf.	100	4 1/2
6d.	Harrison, Barber, Ltd.	100	3 1/2
6d.	Harrod's Stores, Ltd.	100	5 1/2
2/6	Do. Cum. Pref.	100	5 1/2
2/10 1/2	Do. Founders' Shrs.	100	105
5 1/2	Hawaiian Cmel. Mt. Debs.	100	103
4 1/2	Hawthorn Leslie, 4 p.c.	100	103
—	Do. Mt. Deb.	100	103
2/6	Hazel Watson, L., C. P.	100	12
7/1	Head, Wrightson & Co.	100	13
4 1/2	Henley's Teleg., Ltd.	100	5 1/2
4 1/2	Do. Pref. Shs.	100	110
6d.	Do. Mt. Db. Stk., Rd.	100	110
6d.	Henry, Ltd.	100	51
4 1/2	Do. Mt. Debs., Red.	100	51
1 1/2	Herrmann, Ltd.	100	—
—	Do. Pref.	100	2
3/1	Hildesheimer, Ltd.	100	3
7 1/2	Hill (R. & J.)	100	1 1/2
—	Do. Pref.	100	5 1/2
4	Do. 1 Mt. Deb.	100	102 1/2
6	Hill (R. & Co.), Cm. Pf.	100	5 1/2
6d.	Hine Parker & Co., 5 p.c. C. P.	100	—
1/9 1/2	Holbrn. & Frasca, Ltd.	100	11 1/2
5	Do. Cum. Pref.	100	105
4	Do. Deb. Stk.	100	105
2/6	Holland & H., Ltd., Cm. Pf.	100	7
3 1/2	Home & Col. Stres., C. P.	100	4 1/2
5 1/2	Hood & M., Ltd., Cm. Pf.	100	4 1/2
9 1/2	Hooper, G. & Co., Cm. Pf.	100	8 1/2
6d.	Hopwood & Crew, L., Ord	100	7 1/2
6d.	Hornby, Ltd., 4 1/2 Shs.	100	8 1/2
1/1	Hotchkiss, Ord., Ltd.	100	98 1/2
2/1	Do. 5 p.c. Cm. Pf.	100	98 1/2
2/1	Do. 1 Mt. Dbs., Rd.	100	102
2/1	Htl. Cecil Ltd., Cm. Pf.	100	102
4 1/2	Do. 1 Mt. D. Stk., P.	100	99
4 1/2	Houlder Bros. Cm. Pf.	100	99
4 1/2	Do. 1st Deb. Stk.	100	99
18 1/2	Hovis Bread, Ltd.	100	3 1/2
3/1	Do. Cm. Pf.	100	26 1/2
15 1/4	Heward & Bulgh, Ltd.	100	15 1/2
6	Do. Pref.	100	102
4	Do. Deb. Stk., Red.	100	102
4 1/2	Howell, J., Ltd., 6 1/2 Shs.	100	8 1/2
4 1/2	Howell & J., L., 4 1/2 Shs.	100	7 1/2
2/6	Humphreys, L., 7 p.c. C. P.	100	6 1/2
2/6	Hunter, Wilts., Ltd.	100	5 1/2
7 1/2	Hyam Clthg., Ltd., Cu. Pf.	100	98
4	Do. 4 p.c. Mt. Db. Red.	100	45
3 1/2	Illinois Car & Equip. 1st	100	45
7 1/2	Ill. Col. Car Tr. 5 p.c. D.	100	92 1/2
7 1/2	Illus. N. Ws., "Sketch"	100	92 1/2
7 1/2	Do. 4 p.c. M. Db. S. R.	100	97 1/2
5 1/2	Impl Russn Cotton, L.	100	127 1/2
5 1/2	Do. Debs.	100	127 1/2
20 1/2	Impd. Indust. Dwgs., Ltd.	100	17 1/2
5 1/2	Ind. Rubber, Gta. Per. Ltd.	100	28 1/2
5 1/2	Do. 1 Mt. Debs., Red.	100	100 1/2
5 1/2	Ingersoll Sargeant Drill Od.	100	21 1/2
6	Do. 6 p.c. Pref.	100	21 1/2
7	Intern. Tea, Cum. Pref.	100	17 1/2
10 1/2	Jarrhdale Jar. For. & R. P.	100	87 1/2
5 1/2	Do. 1 Mt. Deb.	100	87 1/2
5 1/2	Jays, Ltd.	100	12 1/2
5 1/2	Do. Cum. Pref.	100	12 1/2
8 1/2	Johns, S. & W., Ltd., C. P.	100	103
8 1/2	Johnson, Matthew Db. Sk.	100	111 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	98 1/2
5 1/2	Kauri Timber 1st Mt. Deb.	100	11 1/2
5 1/2	Kelly's Direc., L., C. P.	100	100 1/2
4 1/2	Do. Mort. Db. Stk., Rd.	100	99 1/2
9 1/2	Kens' ton Pal. Man. M. D. S.	100	1
4 1/2	King, Howmann, Ltd.	100	7 1/2
4 1/2	Kinloch & Co., Ltd.	100	6 1/2
6d.	Do. Pref.	100	2 1/2
6d.	Kodak, Ltd., Ord.	100	1 1/2
—	Do. Cum. Pref.	100	1 1/2
—	Labuan & Borneo	100	1 1/2
—	Lady's Pictorial, Ld. C. P.	100	73 1/2
2 1/2	La Guaira Harb., L., D. Sk.	100	73 1/2
3/1	Do. 2 Mt. 7 p.c. Db. Sk.	100	1
3/1	Lagunas Nitrate, Ltd.	100	1
5	Lagunas Syn., Ltd.	100	97 1/2
5	Do. 1 Mt. Debs., Red.	100	97 1/2
—	Laird Bros. 5 p.c. Cm. Pf.	100	12 1/2
20 1/2	Lawes Chem. L., 4 1/2 Shs.	100	9 1/2
20 1/2	Do. N. Cm. Min. Pref.	100	12 1/2
7	Leeds Forge, 7 p.c. Cm. Pf.	100	3 1/2
5 1/2	Lever Bros., L., Cm. Pf.	100	11 1/2
5 1/2	Lewis & Allenby, L., Cm. Pf.	100	94 1/2
6	Do. Deb. Stk., Rd.	100	14 1/2
6d.	Liberty, L., 6 p.c. Cm. Pf.	100	184 1/2
6d.	Lebig's, Ltd.	100	20 1/2
3/1	Lilley & Sk., Ltd., C. P.	100	5 1/2
1/6	Lincolum Manfg., Ltd.	100	5 1/2
4 1/2	Linotype, Ltd., Pref.	100	5 1/2
4 1/2	Do. Def.	100	99 1/2
1 1/2	Do. 1 Mt. Deb. Stk.	100	99 1/2
6d.	Lipton	100	1 1/2
20 1/2	Do. 5 p.c. Deb.	100	106 1/2
20 1/2	Lister & Co., Ltd.	100	10 1/2
7/6	Do. Cum. Pref.	100	10 1/2
3/1	Liverpool Nitrat.	100	5 1/2
3/1	Liverpool Warehse., Ltd.	100	101 1/2
5 1/2	Do. 1 Mt. Db. Stk., Rd.	100	101 1/2
5 1/2	Lockharts, Ltd., Cm. Pf.	100	11 1/2

Commercial &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6/1	Ldn. & Til., Lightage & L.	100	10
6/1	Ldn. Comcl. Sale Rms., L.	100	14 1/2
9d.	Ldn. G'fster, N. H'nts D'ry	100	15 1/2
3/1	Ldn. Grain Elevator, Ord.	100	5 1/2
2/6	London Nitrate, Ltd.	100	5 1/2
8	Do. Cm. Min. Pf.	100	5 1/2
3/1	London Pavilion, Ltd.	100	4 1/2
2/1	Ldn. Prod Clg. Ho. Ld. & L.	100	2 1/2
6 1/2	London Shoe Co., 5 1/2 C. Pf.	100	1 1/2
4 1/2	London Stereos, Ltd.	100	2 1/2
4 1/2	Ldn. Un. Laun. L. Cm. Pf.	100	5 1/2
2/6	Lonsdale J. & J. Ld. Cm. Pf.	100	5 1/2
—	Louise, Ltd.	100	1 1/2
5 1/2	Do. Cum. Pref.	100	1 1/2
6/1	Lovell & Christmas, Ltd.	100	10 1/2
6	Do. Cum. Pref.	100	10 1/2
9 1/2	Do Mt. Deb. Stk., Red.	100	103
6	Loveys (J.), L., Ord.	100	1 1/2
6	Do. C. P.	100	1 1/2
—	Low, Sons, & Bedford, L.	100	1 1/2
1/3	Lyceum Theatre	100	1 1/2
9	Do. 6 p.c. Cm. Pf.	100	7 1/2
2/9	Lyons, Ltd.	100	111 1/2
4 1/2	Do. 1 Mt. Deb. Stk., Rd.	100	111 1/2
1/1	Machinery Trust, Ltd.	100	107 1/2
4 1/2	Do. Deb. Stk.	100	107 1/2
5	MacLellan, L., 1 Mt.	100	99 1/2
5 1/2	McArthur (W. & A.), Ld.	100	99 1/2
4 1/2	Do. Cum. Pref.	100	99 1/2
4 1/2	Do. 1 Mt. Deb. Stk.	100	99 1/2
—	McEwan, J. & Co., Ltd.	100	75 1/2
6	Do Mt. Debs., Red.	100	75 1/2
8	McNamara L., Cm. Pref.	100	7 1/2
7 1/2	Maison Virot, Ltd.	100	2 1/2
3/1	Do 6 p.c. Cum. Pref.	100	11 1/2
5 1/2	Manbré Sacc., L., Cm. Pf.	100	11 1/2
6d.	Mangan Brze., L., Ord.	100	1 1/2
—	Do. Cm. Pf.	100	1 1/2
4	Mansions Prop. Mt. Db. Sk.	100	100 1/2
4 1/2	Marshall & Sigrove, Mt. Db.	100	107 1/2
2/1	Mason & Mason, Ltd.	100	12 1/2
5 1/2	Do. Cum. Pref.	100	12 1/2
5 1/2	Mather & Platt, 5 p.c. C. P.	100	12 1/2
3d.	May & Hassell 5 p.c. C. P.	100	12 1/2
5 1/2	Maynards Ltd. Cum. Pref.	100	1 1/2
5 1/2	Maypole Dairy, L., 5 p.c.	100	1 1/2
1/9 1/2	Mazawattee Tea, Ltd.	100	5 1/2
5	Do. Cum. Pref.	100	5 1/2
1/1	Measures Bros., Ord.	100	1 1/2
5 1/2	Do. Cm. Pf.	100	1 1/2
4 1/2	Do. Deb. Stk.	100	109 1/2
1/9 1/2	Mecca, Ltd.	100	1 1/2
6	Mellin's Food Cum. Pref.	100	1 1/2
6	Mellin's Aust. N. Z. Cm. Pf.	100	108 1/2
2/6	Met. Asc. Imp. Dwigs., Ltd.	100	5 1/2
2/6	Metro. Indus. Dwigs., Ltd.	100	5 1/2
2/6	Do. do. Cum. Pref.	100	5 1/2
2/6	Metro. Prop., L., Cm. Pf.	100	106 1/2
4 1/2	Do. 1st Mt. Debs. Stk.	100	59 1/2
4 1/2	Mexican Cotton 1 Mt. Db.	100	112 1/2
4 1/2	Middle-class Dwellings	100	11 1/2
4 1/2	Do. Mt. Debs.	100	11 1/2
1/1	Millars' Karri, Ltd.	100	2 1/2
1/1	Do. Cum. Pref.	100	2 1/2
1/1	Milner's Safe, Ltd.	100	2 1/2
1/1	Moir & Son, Ltd., Pref.	100	10 1/2
1/1	Morgan Cruc., L., Cm. Pf.	100	14 1/2
2 1/2	Morris, B., Ltd.	100	34 1/2
2/9	Murray L., 5 p.c. C. Pf.	100	5 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	106 1/2
1/7 1/2	Nat. Safe Dep., Ltd.	100	4 1/2
4 1/2	Do. Cum. Pref.	100	4 1/2
4 1/2	Nelson Bros., Ltd.	100	8 1/2
4 1/2	Do. Deb. Stk., Red.	100	91 1/2
10 1/2	Nelson, J., & Sons, Ltd.	100	8 1/2
10 1/2	Do. 1 Mt. 5 p.c. Debs	100	99 1/2
1/1	Neuchtel Asph., Ltd.	100	12 1/2
1/1	New Darvel Ltd., Ld. & L.	100	3 1/2
1/1	New Explosives, Ltd.	100	16 1/2
1/1	New Ldn. Borneo, Tob. L.	100	1 1/2
1/1	New Premier Cycle, Ltd.	100	56 1/2
1/1	N. Tarnaght. Ld. Cm. Pf.	100	56 1/2
1/1	Do. 6 p.c. Mt. Dbs. Rd.	100	56 1/2
1/1	N. Trinidad Asphalt Dbs.	100	1 1/2
1/1	News, G., L., Cm. Pf.	100	1 1/2
1/1	Nicholson's, Ltd.	100	1 1/2
1/1	Do. Cum. Pref.	100	1 1/2
1/1	Niger Co.	100	17 1/2
1/1	Do. Cum. Pref.	100	17 1/2
1/1	Nobel-Dynam., Ltd.	100	15 1/2
1/1	Novello & Co., Cm. Pf.	100	10 1/2
1/1	Nuthall (G. & C. E.) & Sons.	100	1 1/2
1/1	Oakey, Ltd.	100	30 1/2
1/1	Do. Cum. Pref.	100	15 1/2
1/1	Palace Hotel, Ltd.	100	2 1/2
1/1	Do. Cum. Pref.	100	99 1/2
1/1	Do. 1 Mt. Deb. Stk.	100	99 1/2
1/1	Palmer's Stores.	100	1 1/2
1/1	Do. Cum. Pref.	100	1 1/2
1/1	Paquin, Ltd.	100	3 1/2
1/1	Do. Cum. Pref.	100	3 1/2
1/1	Parmall, Ltd., Cm. Pref.	100	5 1/2
1/1	Paterson Laing & B. L. C. P.	100	100 1/2
1/1	Do. 1st Deb. Stk.	100	103 1/2
1/1	Pawsons, Ltd., 4 1/2 Shs.	100	6 1/2
1/1	Do. Mt. Debs., Red.	100	103 1/2
1/1	Pearks, G. & T., L., C. P.	100	1 1/2
1/1	Pears, Ltd.	100	12 1/2
1/1	Do. Cum. Pref.	100	12 1/2
1/1	Do. Deb. Stk.	100	118 1/2
1/1	Pearson, C. A., L., Cu. Pf.	100	5 1/2
1/1	Peebles, Ltd.	100	5 1/2
1/1	Do. Cum. Pref.	100	103 1/2
1/1	Do. M. D. S. R.	100	5 1/2
1/1	Peck Bros., Ltd., Cu. Pf.	100	1 1/2
1/1	Pegamoid Ltd.	100	1 1/2
1/1	Perry & Co.	100	1 1/2
1/1	Do. "A" Pref.	100	1 1/2
1/1	Do. "B" Pref.	100	1 1/2
1/1	Pillsbury-W. Fl. Mills, L.	100	5 1/2

Commercial, &c. (continued):—

Last Div	NAME.	Paid.
16/	Pillsbury-W. Fl. Mills, L.	100
6	Do 8 p.c. Cum. Pref.	100
7	Do 1 Mort. Debs.	10
9 1/2	Pinto (L. & H.) Cm. Pf.	1
5	Plummer, Ltd.	1
5	Do. Cum. Pref.	10
5 1/2	Portman Est. Mans. C.P.	5
4	Do. 1st Mt. Deb. Stk.	100
18/	Priest's Candle, Ltd.	16
6	Priest Marians, L., Cm. Pf.	1
7/6	Prince's Hall Restaurant	5
6	Pryce Jones, Ld., Cm. Pf.	5
5	Do. Deb. Stk.	100
8 1/2 d.	Pullman, Ltd.	1
5	Do. Cum. Pref.	1
2/9	Queen's Club Gardens	100
4	Estates Ltd., 5 1/2 C. P.	100
10/	Do. 1st Mt. Deb. Stk.	10
5/	Read Bros., Ltd.	10
5/	Do. 5 p.c. Cum. Pref.	10
5/	Do. Deb. Stk.	100
5 1/2	Redfern, Ltd. Cum. Pref.	10
4 1/2	Reid & Co. Cum. Pref.	5
5	Rickett, Cock, C.P.	1
5	Ridgways, Ltd., Cu. Pf.	1
—	R. Janeiro Cy. Imps. Ld.	25
5	Do. Debs.	100
5	Do. 1882-1893	100
5/	R. Jan. Fl. Mills, Ltd.	7
5/	Do. 1 Mt. Debs., Rd.	100
7/	Riv. Plate Meat, Ltd.	5
10/	Do. Pref.	5
6	Do. 6 p.c. 1st Chg. Deb.	100
6	Rob. Arthur Theat. Cm. Pf.	1
8 1/2 d.	Roberts, J. R., Ltd.	1
5	Do. 1 Mt. D. Sk. Rd.	100
1 1/2	Do. Roberts, T. R., Ltd.	1
1/6	Do. Cum. Pref.	1
5	Rogers, R. H. & S., Ltd.	1
71 d.	Do. Cum. Pref.	1
—	Rolez, Jules, Ltd.	1
5	Rosario Nit., Ltd.	5
8 1/2 d.	Do. Debs.	100
5	Rotherham, J., & Co. Ld.	1
4	Do. Cm. Pf.	1
1/	Do. Deb. Stk.	100
5/	Rover Cycle.....	5
6	Ryl. Aquarium, Ltd.	5
3/	Do. Pref.	5
6 1/2	Russian Petroleum	1
14/	Do. 6 1/2 p.c. Cm. Prf.	1
4	Ruston, Proctor, Ltd.	10
6	Do. 1st Mt. Deb.	100
51/	Saccharin Corp. Deb. Stk.	1
3/	Sal. Carmen Nit., Ltd.	5
—	Salmon & Gluck., Ltd.	10
4 1/2	Salt Union, Ltd.	100
5	Do. 7 p.c. Pref.	100
6/	Do. Deb. Stk.	100
1/6	Do. "B" Deb. Sk. Rd.	1
6d.	Salvati 6 p.c. Cum. Pref.	5
2/6	San Jorge Nit., Ltd.	5
38/3	San Pablo Nit., Ltd.	10
10/	San Sebast. Nit., Ltd.	1
7	Sanderson M. & Sns, C.P.	5
4	Sanitas, Ltd.	10
5	Sa. Rita Nit., Ltd.	1
5	Santiago Nitrate spc M.D.	—
7	Savoy Hotel, Ltd.	10
4	Do. Pref.	100
5	Do. 1 Mt. Deb. Stk.	100
5	Do. Debs., Red.	100
5	Do. & Ldn. For. Htl.,	100
4	Ltd., 5 p.c. Debs. Red.	100
2/	Savoy Theat. Mt. Db. Stk.	100
1/6	Schibaieff Petroleum	1
5/	Do. Cum. Pref.	5
8 1/2 d.	Schultze Gunpowder	5
4 1/2 d.	Do. Cum. Pf.	1
5	Schweppe's, Ltd.	1
4	Do. Def.	1
6d.	Do. Cum. Pref.	1
6/	Do. Deb. Stk.	100
5/	Scott, Son & Co. sp.c. C.P	1
6d.	Shorts Pref. Ord.	10
3 1/2 d.	Do. Def. Do.	1
7 1/2 d.	Silver & Edgton Ltd.	1
1/	Do. Mt. Dbs.	100
6	Singer Cyc., Ltd.	1
4 1/2	Singleton Benda, Ltd.	1
5	Slaters, Ltd.	1
5	Do. Cum. Pref.	1
5	Do. 1st Mt. Db. Sk.	100
71 d.	Smelting Corp., Ltd.	1
3/6	S. Eng. Dairies, L., Cu. Pf.	5
4/	Sowler Thos. L. Cm. Pf.	5
5	Spencer, Turner, & Co. Ltd	5
5	Do. Cum. Pref.	10
5	Spiers & Pond, Ltd.	10
5	Do. Cum. Pref.	100
5	Do. 1 Mt. Debs. Red.	100
5	Do. "A" Db. Stk. Rd.	100
5	Do. "B" Db. Stk. Rd.	100
4	Do. Fd. "C" 1 Db. S., R.	5
6/	Spratt's, Ltd.	5
4 1/2	Do. Cum. Pref.	5
2/6	Do. Debs., 1914	100
5	Staffd. Nihcote sp.c. C.P.	10
4	Steiner Ltd., Cm. Pf.	5
5 1/2	Do. 1 Mt. Db. Sk. Rd.	5
4	Stephenson (R.), C.P.	100
5	Do. Deb. Stk.	10
9/	Stevenson & H., Ld., C.Pf.	10
1/3	Stewart & Menzies, Ltd.	100
1/	Sulphide Corp.....	1
6d.	Swan & Edgar, L.	1
6 1/2	Sweetmeat Automatic, L.	1
2/9	Swift Cycle, Ltd.	1
12/	Do. Do. Cum. Pref.	5
9/	Tarry & Co., Ld., Cm. Pf.	5
2/	Teetgen, Ltd., Cum. Pref.	12
2/	Tele. Construction., Ld.	12
2/	Tele. Manuf., Ltd.	12

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Durban Insc. Stk. 1949	100	98
3 1/2	Fitzroy, Melbne. 1916-19	100	107 1/2
5	Gisborne Harbour. 1915	100	106
4	Greymouth Harbour. 1925	100	106
4	Hamilton. 1914	100	105
4	Hobart Town. 1913-30	100	111
4	Do. 1940	100	103
4 1/2	Invercargill Boro Dbs. 1936	100	103
4	Launceston Twn. Dbs. 1916	100	101
6	Lytleton, N.Z., Harb. 1929	100	121
4	Melbourne Bd of Wks. 1921	100	104
4	Melb. City Dbs. 1897-1907	100	103 1/2
4 1/2	Do. Dbs. 1908-27	100	105 1/2
4	Do. Dbs. 1915-20-22	100	104
4 1/2	Melbne Harb. Bds. 1908-30	100	106 1/2
4	Do. do. 1915	100	104 1/2
4	Do. do. 1918-21	100	102
4 1/2	Do. Tms. Dbs. 1914-16	100	107 1/2
4	Do. Fire Brig. Db. 1921	100	107
4	Mexico City Stg. 1907	100	97
4	Moncton N. Bruns. City ... 1901	100	101
4	Montevideo. 1901	100	71
4	Montreal Stg. 1902	100	102 1/2
4	Do. 1874	100	102 1/2
4	Do. 1879	100	103 1/2
3 1/2	Do. 1933	100	100
3 1/2	Do. Perm. Deb. Stk. 1902	100	92
4	Do. Cons. Deb. Stk. 1932	100	109
4	Napier Boro. Consol. 1914	100	111
4	Napier Harb. Dbs. 1920	100	111
4	Do. Dbs. 1928	100	104
4	Do. New Plymouth Harb. 1909	100	104 1/2
4	New York City 1901	100	98
4	Oamaru Boro. Cons. 1920	100	66 1/2
4	Do Harb. Bds. (Reg.) ... 1919	100	121
4	Do 5 p.c. (Bearer) 1919	100	121
4	Otago Harb. Deb. Reg. 1913	100	101 1/2
4	Do. 1877	100	101 1/2
4	Do. 1881	100	114
4	Do. Dbs. 1921	100	105
4	Do. Cons. 1934	100	105
4	Ottawa City 1904	100	107
4	Do. Dbs. 1913	100	105
4	arana Municipal 6 p.c. ... 1901	100	42 1/2
3 1/2	Pietermaritzburg 3 1/2 p.c. ... 1939	100	110
4	Port Elizabeth Waterworks ... 1901	100	100
4	Port Louis 1919	100	110
4	Prahran Dbs. 1919	100	110
4	Quebec C. Coupon. 1875-1905	100	110
4	Do. do. 1878	100	116
4 1/2	Do. Dbs. 1914-18	100	104
4	Do. Dbs. 1923	100	103
3 1/2	Do. Cons. Rg. Stk., Red. ... 1901	100	98 1/2
4	Rio Janeiro City 1901	100	70
4	Rome City and to 8th Iss. ... 1901	100	39
4	Rosario C. 1901	100	39
4	St. Catherine (Ont.). 1926	100	99
4	St. John, N.B., Dbs. 1934	100	100
4 1/2	St. Kilda (Melb) Dbs. 1918-21	100	101
4	St. Louis C. (Miss.). 1911	100	105 1/2
4	St. Louis C. (Miss.). 1913	100	107 1/2
4	Santa Fé City Dbs. 1901	100	25
4	Santos City 1901	100	98
4	Sofia City 1901	100	78
4	Sth. Melbourne Dbs. 1915	100	103
4 1/2	Do. Dbs. 1919	100	102
4	Sydney City 1904	100	104
4	Do. Dbs. 1912-13	100	103
4	Do. do. (1894) 1919	100	105
4	Timaru Boro 7 p.c. 1910	100	120 1/2
4	Timaru Harb Dbs 1914	100	108
4	Do. Dbs. 1916	100	108
4	Toronto City Wtks 1904-6	100	108
4	Do G. Ch Dbs 1919-20	100	110
4	Do. 1922-8	100	105
4	Do Local Improv. 1901	100	100 1/2
4	Toronto City Bonds. 1929	100	100
4	Valparaiso 1901	100	101
4	Vancouver 1913	100	106
4	Do. 1932	100	104
4	Wanganui Harb. Dbs. 1905	100	104 1/2
4	Wellington Con. Deb. 1907	100	107 1/2
4	Do Improv. 1879	100	121
4	Do Wtks Dbs. 1880	100	121
4 1/2	Do Dbs. 1933	100	110
4	Wellington Harb. 1907	100	102
4	Westport Harb. Dbs. 1925	100	106
4	Winnipeg City Deb. 1907	100	112
4	Do. 1914	100	111

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agency, Ltd. & Fin. Aust., Ltd., Mt. Db. Stk., Rd.	100	79
6	Amer. Fresh Mt. of Lon., Ltd. Cum. Pref. Stk. 1907	100	92 1/2
4 1/2	Do. Deb. Stk., Red. 1914	100	97
1 1/2	Anglo-Amer. Db. Cor., Ltd.	2	1
4	Do. Deb. Stk., Red. 1905	100	105
4	Ang. Ceylon & Gen. Est., Ltd. Cons. Stk. 1901	100	39 1/2
6	Do. Reg. Dbs., Red. 1902	100	102 1/2
5	Anglo-French Cum. Pref. Argent. Land & Inv. Ltd. Cum. Pref. 1901	100	1 1/2
4	Argent. Shtra., Ltd. 1901	100	12
1 1/2	Assets Fnders' Sh., Ltd., Assets Realiz., Ltd., Ord., Do. Cum. Pref. 1901	100	5 1/2
30 1/2	Austrln. Agricul. 4 1/2 Shs. 1912	21 1/2	62
4 1/2	Aust. N. Z. Mort., Ltd., Deb. Stk., Red. 1901	100	91
4	Australian Est. & Mt., Ltd., Mt. Deb. Stk., Red. 1901	100	98
5	Do. "A" Mort. Deb. Stk. Red. 1901	100	77

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Australian Mort., Ltd., & Fin., Ltd. 4 1/2 Shs. 1901	5	5 1/2
3 1/2	Do. New, 4 1/2 Shs. 1901	3	10 1/2
4	Do. Deb. Stk. 1901	100	11
3	Do. Do. 1901	100	11
5	Bengal Presidy. 1 Mort. Deb., Red. 1901	100	102
12 1/2	British Amer. Ld. "A" Do. 1901	1	23
1 1/2	Brit. & Am. Mt. Ld. 10 Shs. Do. Pref. 1901	2	10 1/2
5 1/2	Do. Deb. Stk., Red. 1901	100	58
1 1/2	Brit. & Austral. Tst. Ld., Ltd. 4 1/2 Shs. 1901	2 1/2	1 1/2
3 1/2	Brit. N. Borneo 4 1/2 Shs. Do. Do. 1901	16	10 1/2
4 1/2	Brit. S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red. 1901	85	107
30 1/2	Canada Co. 1901	1	33
4	Canada N. W. Ld., Ltd. Do. Pref. 1901	25	50
4	Canada Perm. Loan & Sav. Pers. Deb. Stk. 1901	100	56
4	Clitheroe Estate, 4 p.c. Mt. Deb. Stk. 1901	100	97
4 1/2	Credit Foncier of Mauritius 1st Db. Stk. 1901	100	100 1/2
6	Curamalan Ld., 6 p.c. "A" Scrip. 1901	100	50
2 1/2	Deb. Cor., Ltd., 4 1/2 Shs. Do. Cum. Pref. 1901	4	2 1/2
4	Do. Pers. Deb. Stk. 1901	100	106
9 1/2	Deb. Cor. Fnders' Sh., Ltd. Eastn. Mt. & Agency, Ltd., "A" Do. Deb. Stk., Red. 1901	10	5
4 1/2	Egypt. Govt. Irr. 1901	100	96
4	Equitable Revers. In. Ltd. Frhld. & Lshld. In. Co. C.P. 1901	100	105
5	Genl. Reversionary, Ltd. Holborn Vi. Land 1901	100	108
3 1/2	House Prop. & Inv. 1901	100	80
2 1/2	Hudson's Bay 1901	13	22 1/2
4	Hyderabad (Deccan) Impl. Col. Fin. & Ag. Co., Impl. Prop. Inv., Ltd., Deb. Stk., Red. 1901	100	100
1 1/2	Internat. Fin. Soc., Ltd. 4 1/2 Shs. 1901	2 1/2	1 1/2
3 1/2	Ld. & Mtge. Egypt, Ltd. 4 1/2 Shs. 1901	3	2 1/2
5	Do. Dbs., Red. 1901	100	102
4 1/2	Do. Dbs., Red. 1901	100	102
3 1/2	Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk. 1901	100	76
2 1/2	Law Debet. Corp., Ltd., 4 1/2 Shs. Do. Cum. Pref. 1901	2	1 1/2
4 1/2	Do. Deb. Stk. 1901	100	111 1/2
2 1/2	Law Land, L., 4 1/2 Cm. Frhld. & Middx Frhld. Est. 4 1/2 Shs. 1901	35	4
4 1/2	Ldn. & N. Y. Inv. Corp., Ltd. Do 5 p.c. Cum. Pref. 1901	5	2 1/2
5 1/2	Ldn. & N. Deb. Corp., L. Mort and Deb., Ltd., Pf. Do 4 1/2 Mt. Db. Stk. 1901	100	99 1/2
2 1/2	Mtge. Co. of R. Plate, Ltd. 4 1/2 Shs. 1901	2	2 1/2
5	Do. Cum. Pref. 1901	100	11
4 1/2	Do. Deb. Stk., Red. 1901	100	108
7 1/2	Natal Land Co. Ltd. Do. 8 p.c. Pref., 1870-1901	10	8
5 1/2	Natl. Dist. L., 4 1/2 Shs. Natl. Mt. & Ag. N.Z. L., Ltd. 1901	5	9 1/2
1 1/2	N. S. W. Mt. Ld., & A. L. Do. Deb. Stk. 1901	2	1 1/2
3 1/2	N.Z. & R. Plate Land, Ltd., 4 1/2 Shs. 1901	1	3 1/2
3 1/2	N. Zld Assets Rea. Deb. N. Zld Ld. & Mer. Agency, Ltd. Pf. Ld. Deb. Stk. 1901	100	56
4	Do. and Db. Stk. 1901	100	59
4	Do. 3rd do. 1901	100	24 1/2
2 1/2	N. Zld. Tst. & Ld. Ltd. 4 1/2 Shs. 1901	5	4
5	Nth. Brit. Australn. Ld. Irred. Guar. 1901	100	20
4 1/2	Do. Mort. Dbs. 1901	100	87 1/2
4 1/2	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. 1901	100	90
5	Peel Riv., Ld. & Min. Ld., Pekin Syndicate Ord. 1901	100	103
1 1/2	Do. Shansi shares 1901	10	7 1/2
1 1/2	Peruvian, Corp Ltd. Do. 4 p.c. Pref. 1901	100	10
3	Do. 6 p.c. 1 Mt. Dbs., Red. 1901	100	57 1/2
2	Queenld. Invest. & Ld., Mort. Pref. Ord. Stk. 1901	100	11 1/2
3 1/2	Do. Ord Shs. 1901	6 1/2	4 1/2
1 1/2	Do. Pers. Dbs. 1901	100	87 1/2
4	Railway Rol. Stk. Tst. Deb., 1903-6 1901	100	96
5	Ramnad Raj Sterl. 1 M. D. Reversionary. Int. Soc., Ltd. Riv. Plate Trst., Loan & Agency, Ltd., 4 1/2 Shs. Do. Def. "A" Do. Db. Stk., Red. 1901	100	102 1/2
2 1/2	Sant. Fé & Cord. Gt. South Land, Ltd. 1901	20	3 1/2
4	Santa Fé Land 1901	1	1 1/2
2 1/2	Scot. Amer. Invest., Ltd. 4 1/2 Shs. 1901	2	3 1/2
2 1/2	Scot. Australian Invest., Ltd., Cons. 1901	100	69 1/2
4	Scot. Australian Invest., Ltd. Guar. Pref. 1901	100	122 1/2
5	Scot. Australian Invest. Ltd. Guar. Pref. 1901	100	93 1/2

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Scot. Australian Invest. Ltd. 4 p.c. Perp. Dbs. 1901	100	97 1/2
5	Sivaganga Zemdy., 1st Mort., Red. 1901	100	102
2 1/2	Sth. Australian 1901	20	49 1/2
2 1/2	Texas Land & Mt. Ltd. Do. Deb. Stk., Red. 1901	2 1/2	3
4 1/2	Trafford Pk. Est., 1 Dbs. Transvaal Est. & Dev., Ltd. 1901	100	101 1/2
1 1/2	Tst. & Agency of Australia, Ltd., 4 1/2 Shs. 1901	1	1 1/2
6 1/2	Do. Old, fully paid 1901	10	11
4 1/2	Do. New, fully paid 1901	10	9
3 1/2	Do. Cum. Pref. 1901	10	10 1/2
2 1/2	Trust & Loan of Canada 4 1/2 Shs. 1901	5	4
2 1/2	Do. New 4 1/2 Shs. 1901	3	2 1/2
1 1/2	Tst. & Mort. of Iowa, Ltd., Deb. Stk., Red. 1901	100	89
1 1/2	Trusts, Errors & Sec. Ins. Corp., Ltd., 4 1/2 Shs. 1901	2 1/2	1 1/2
4	Do. Irred. Deb. Stk. 1901	100	106 1/2
6 1/2	Union Dc., Ltd., 4 1/2 Shs. Union Mort. & Agency, Aust. Ld., Pref. Stk. 1901	5	10 1/2
4 1/2	Do. Deb. Stk. 1901	100	74 1/2
4	Do. Deb. Stk. 1901	100	70 1/2
6 1/2	Do. Deb. Stk. Red. 1901	100	80
5 1/2	U.S. Deb. Cor. Ltd., 4 1/2 Shs. 1901	1	3
4 1/2	Do. Cum. Pref. Stk. 1901	100	102 1/2
4 1/2	Do. Irred. Deb. Stk. 1901	100	109 1/2
10 1/2	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. 1901	71 1/2	20 1/2
4	Van Dieman's 1901	25	20 1/2
4	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk. 1901	100	103
4 1/2	Wstr. Mort. & Inv., Ltd., Deb. Stk. 1901	100	93

FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd...	1	1
6	Do. Cum. Pref....	1	1
5	Do. 1st Mt. Dbs.	100	100
4	Alliance Invest., Ltd., Can.		
	4 1/2 p.c. Prefd.	100	77 1/2
—	Do. Defd.	100	10
4	Do. Deb. Stk. Red....	100	101
4	Amercn. Inv., Ltd., Prefd.	100	118 1/2
5	Do. Defd.	100	90
4	Do. Deb. Stk. Red....	100	108 1/2
2	Army & Navy Inv., Ltd.,		
	5 p.c. Prefd.	100	89
—	Do. Defd. St.	100	26 1/2
4	Do. Deb. Stk.	100	101
4	Atlas Trust, Ltd., Cum.		
	Pf. Stk.	100	72 1/2
4	Do. 4 p.c. Perp Deb.		
	Stk.	100	92 1/2
4 1/2	Bankers' Invest., Ltd.,		
	Cum. Prefd.	100	100
1 10/10	Do. Defd.	100	29 1/2
4 1/2	Do. Deb. Stk.	100	105
4 1/2	Brewery & Comm. Inv.,		
	Ltd., 4 1/2 Shs.	7	6 1/2
4	British Investment, Ltd.,		
	Cum. Prefd.	100	104
5	Do. Defd.	100	116 1/2
4	Do. Deb. Stk.	100	104 1/2
6	Brit Steam Invest., Ltd.,		
	Prefd.	100	120
1 1/2	Do. Defd.	100	97 1/2
4 1/2	Do. Perp. Deb. Stk.	100	111 1/2
1 1/2	Car Trust Invest., Ltd.,		
	4 1/2 Shs.	2 1/2	1 1/2
4	Do. Pref.	100	78 1/2
4	Do. Deb. Stk., 1915....	100	97 1/2
4	Cnl. Sec., Ltd., Prefd.	100	102 1/2
3	Do. Defd.	100	70 1/2
6	Consolidated, L., C. 1 P.		
	Do. 5 p.c. Cm. and do.	100	75
4	Do. Defd.	100	123 1/2
4 1/2	Do. Deb. Stk.	100	106 1/2
6	Deb. Secs. Invest.	100	106 1/2
4	Do. 4 p.c. Cm. Pf. Stk.	100	106 1/2
4 1/2	Edinburgh Invest., Ltd.,		
	Cum. Prefd. Stk.	100	107
5	Foreign, Amer. & Gen.		
	Inv., Ltd., Prefd.	100	113 1/2
6	Do. Defd.	100	60 1/2
4	Do. Deb. Stk.	100	103 1/2
5	Foreign & Colonial Inv.,		
	Ltd., Prefd.	100	127 1/2
4 1/2	Do. Defd.	100	92 1/2
4 1/2	Gas, Water & Gen. Inv.,		
	Cum. Prefd. Stk.	100	80 1/2
3	Do. Defd. Stk.	100	36 1/2
4	Do. Deb. Stk.	100	98
5	Gen. & Com. Inv., Ltd.,		
	Prefd. Stk.	100	104 1/2
2 1/2	Do. Defd. Stk.	100	49 1/2
4 1/2	Do. Deb. Stk.	100	107 1/2
4 1/2	Globe Telegraph & Tst., Ltd.		
	Do. Do. Pref.	10	15
6	Govt. & Genl. Inv., Ltd.,		
	Prefd.	100	81 1/2
2 1/2	Do. Defd.	100	40 1/2
4 1/2	Govts. Stk. & other Secs.		
	Inv., Ltd., Prefd.	100	84
4	Do. Defd.	100	33 1/2
4 1/2	Do. Deb. Stk.	100	108
4	Do. do.	100	100
4 1/2	Guardian Inv., Ltd., Pf.		
	Do. Defd.	100	82 1/2
—	Do. Deb. Stk.	100	154
4	Do. Deb. Stk.	100	102 1/2

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
12/	Cagliari Gas & Wtr., Ltd.	20	24
—	Calcutta Electric Supply	5	62
10	Cape Town & Dist. Gas	10	14
4 1/2	Do. Light & Coke, Ltd.	10	10
6	Do. Pref.	10	10
4 1/3	Do. 1 Mt. Deb.	50	50
4 1/3	Charing Cross & Strand	5	9 1/2
4 1/3	Do. Elec. Sup., Ltd.	5	5 1/2
4 1/3	Do. Cm. Pf.	5	5 1/2
4 1/3	Chelsea Elec. Sup., Ltd.	100	111 1/2
4 1/3	Do. Deb. Stk., Red.	100	100
4 1/3	City Edin'g Co. R.M.T., Rd.	100	100
5 1/2	City of Ldn. Elec. Lht., L.	100	100
6	Do. Cum. Pref.	100	100
5	Do. Deb. Stk., Red.	100	100
13 1/2	Commercial Cons.	100	275
10 1/2	Do. New	100	210
4 1/2	Do. Deb. Stk.	100	135 1/2
8	Continental Union, Ltd.	100	167 1/2
7	Do. Pref. Stk.	100	172 1/2
4 1/2	County of Lon. & Brush	10	9
6	Do. Cum. Pref.	10	11 1/2
4 1/2	Do. Deb. Stk., Red.	100	100
5 1/2	Crystal Pal. Dist. Ord.	100	117 1/2
5	Do. Pref. Stk.	100	132 1/2
6 1/2	Edmundson's Elec. Corp.	5	4 1/2
14 1/2	European, Ltd.	10	19 1/2
10 1/2	Do.	7 1/2	14 1/2
4 1/2	Gas Light & Ck. Ord.	100	98
3 1/2	Do. 3 p.c. Max.	100	93
3 1/2	Do. Cons. Pref.	100	115 1/2
3 1/2	Do. 3 p.c. Deb. Stk.	100	93
3 1/2	Hastings & St. Leonards	100	120
—	Do. 5 p.c. Converted Stk.	100	95
10 1/2	Hong Kong & China, Ltd.	10	14
9	Horseley Cons. Stk. 7 p.c.	100	149 1/2
10	Imperial Continental	100	206 1/2
3 1/2	Do. Deb. Stk., Red.	100	100
6	Ldn. Elec. Sup. L.	10	2
4 1/2	Do. 6 p.c. Pref.	100	101
4 1/2	Do. 4 p.c. 1 Mt. Db.	100	101
6 1/2	Malta & Medit., Ltd.	5	4 1/2
6 1/2	Metrop. Elec. Sup., Ltd.	10	13
3 1/2	Do. 1 Mt. Deb. Stk.	100	112 1/2
3 1/2	Do. Mt. Deb. Stk. Rd.	100	98 1/2
5	Metro. of Melbne. Dbs.	100	108 1/2
4 1/2	Metro. of Melbne. Dbs.	100	107 1/2
5	Monte Video, Ltd.	20	11
6 1/2	Newcastle-upon-Tyne	100	100
3 1/2	Notting Hill Elec. Ltg.,	10	15
3 1/2	Oriental, Ltd.	5	7 1/2
3 1/2	Do. New	4 1/2	6 1/2
3 1/2	Do. do.	1	1 1/2
3 1/2	Ottoman, Ltd.	5	5 1/2
5 1/2	Oxford Elec., Lim.	5	6
5	Primitiva Gas of Buenos	100	103
5	Ayres, 1st Deb.	100	80
8	River Plate Elec. Lgt. &	100	100
4 1/2	Trac., Ltd., 1 Deb. Stk.	100	100
4 1/2	River Plate Gas, Ltd.	100	100
4 1/2	Do. Dbs.	100	100
4 1/2	Royal Elec. of Montreal	100	105 1/2
4 1/2	Do. 1 Mt. Deb.	100	105 1/2
5 1/2	St. James' & Pall Mall	5	15
7	Do. Pref.	5	8 1/2
6 1/2	San Paulo, Ltd.	10	12
12 1/2	S. African Lighting Assn.	10	16
—	Stk. Ldn. Elec. Sup., Ltd.	4	3 1/2
3 1/2	South Metropolitan	100	128
3 1/2	Do. 3 p.c. Deb. Stk.	100	95 1/2
4 1/2	Southmtn G.L. & C. Ord. S.	100	112 1/2
4 1/2	Do. 4 p.c. Deb. Stk.	100	119 1/2
4 1/2	Tottenham & Edmonton	100	114 1/2
4 1/2	Gas Ltg. & C., "A"	100	82 1/2
4 1/2	Do. 3 1/2 "B"	100	77 1/2
5 1/2	Tuscan, Ltd.	100	100
5 1/2	Do. Dbs.	100	100
5 1/2	West Ham 10 p.c. Stan.	5	9 1/2
4 1/2	Do. Perp. Db. Stk.	100	112 1/2
3 1/2	Westmstr. Elec. Sup., Ltd.	5	12

INSURANCE.

4 1/2	Alliance, £20 Shs.	44 1/2	10
3 1/2	Alliance, Mar. & Gen.	25	55
5 1/2	Atlas, £50 Shs.	6	25 1/2
8 1/2	British & For. Marine, Ltd.	4	50
9 1/2	British Law Fire, Ltd.	1	1 1/2
7 1/2	Clerical, Med., & Gen.	50 1/2	17 1/2
20 1/2	Commercial Union, Ltd.	5	43
4 1/2	Do. "W. of Eng" Ter.	100	106 1/2
3 1/2	County Fire, £100 Shs.	50	214 1/2
3 1/2	Eagle, £5 Shs.	10 1/2	10 1/2
4 1/2	Employers' Liability, Ltd.	2	3
2 1/2	Equity & Law, £100 Shs.	6	22 1/2
4 1/2	General Accident	5 1/2	6 1/2
7 1/2	General Life, £100 Shs.	5	14 1/2
6 1/2	Guardian, Ltd., £20 Shs.	5	93
15 1/2	Imperial, Ltd., £20 Shs.	5	25 1/2
3 1/2	Imperial Life, £20 Shs.	4	6
6 1/2	Indemnity Mutual Mar.	3	11
8 1/2	Lancashire, £20 Shs.	3	3
8 1/2	Law Acc. & Contin., Ltd.	10 1/2	10 1/2
12 1/2	Law Fire, £100 Shs.	3 1/2	16 1/2
7 1/2	Law Guar. & Trust, Ltd.	1	1 1/2
9 1/2	Law Life, £20 Shs.	4	22 1/2

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
3 1/2	Law Un. & Crown, £10 Shs.	14 1/2	7
4 1/2	Do. Deb. Stk., 1902	100	106 1/2
9 1/2	Legal & General, £50 Shs.	8	16 1/2
22 1/2	Lion Fire Ltd., £25 Shs.	12 1/2	12 1/2
10 1/2	Liverpool & London &	2	47
25 1/2	Globe, Stk.	32	32
25 1/2	Do. Globe £1 Ann	12 1/2	51
3 1/2	Lond. & Lanc. Fire, £25 Shs.	2 1/2	17
1 1/2	Lond. & Lanc. Life, £25 Shs.	2 1/2	7 1/2
7 1/2	Lond. & Prov. Mar., Ltd.	1	3
3 1/2	Lond. Guar. & Accident,	2	10 1/2
3 1/2	Ltd., £5 Shs.	4 1/2	38 1/2
1 1/2	Marine, Ltd., £25 Shs.	2	4 1/2
1 1/2	Maritime, Ltd., £10 Shs.	2	4 1/2
1 1/2	Merc. Mar., Ltd., £10 Shs.	2	24 1/2
20 1/2	N. Brit. & Merc., £25 Shs.	6 1/2	30 1/2
40 1/2	Northern, £100 Shs.	10	75
60 1/2	Norwich Union Fire,	12	116 1/2
5 1/2	Ocean Acc. & Guar., fy. pd.	5	25 1/2
1 1/2	Do. £5 Shs.	1	4 1/2
2 1/2	Ocean, Marine, Ltd.	2 1/2	9 1/2
1 1/2	Palatine, £10 Shs.	2	—
2 1/2	Pelican, £10 Shs.	1	3
23 1/2	Phoenix, £50 Shs.	5	37
3 1/2	Railway Passngs., £10 Shs.	2	8
2 1/2	Rock Life, £5 Shs.	10 1/2	—
20 1/2	Royal Exchange	3	325
4 1/2	Royal, £20 Shs.	3	48 1/2
3 1/2	Sun Life, £10 Shs.	10 1/2	10 1/2
4 1/2	Thames & Mersey Marine,	2	8 1/2
10 1/2	Ltd., £20 Shs.	4	22 1/2
3 1/2	Union, £10 Shs.	2 1/2	8 1/2
20 1/2	Universal Life, £100 Shs.	12	29
2 1/2	World Marine, £5 Shs.	2	1 1/2

IRON, COAL, AND STEEL.

9 1/2	Barrow Haem. Steel, Ltd.	7 1/2	13 1/2
6 1/2	Do. 6 p.c. 2nd Pref.	7 1/2	5 1/2
7 1/2	Bell Bros., L., 6 p.c. C.P.	10	13 1/2
7 1/2	Do. 4 p.c. D. S. Red.	10	104 1/2
7 1/2	Bengal Iron and Steel	1	1 1/2
7 1/2	Bolck., Vaugh. & C., Ltd.	12 1/2	1 1/2
1 1/2	Do. £8 lib.	12 1/2	1 1/2
1 1/2	Brown, J. & Co., Ltd., £20 Shs.	15 1/2	1 1/2
6 1/2	Consent Iron, Ltd., £10 Shs.	7 1/2	40
24 1/2	Ebbw Vale Steel, Iron &	20	11 1/2
5 1/2	Coal, Ltd., £25 Shs.	1	2 1/2
1 1/2	English Crown Spelter	1	2 1/2
1 1/2	Harvey Steel Co. of Gt.	1	2 1/2
5 1/2	Britain, Ltd.	1	2 1/2
4 1/2	Lehigh V. Coal 1 Mt. 5 p.c.	—	104 1/2
4 1/2	Guar. Gd. Cp. Bds.	100	57 1/2
40 1/2	Moss Bay Hematite Iron	60 1/2	82 1/2
1 1/2	Nantyglo & Blairston, Ltd.	58 1/2	10 1/2
10 1/2	Nerbudda Coal & Iron, L.	20	15 1/2
7 1/2	N. W. Vancvr. Coal & Ld., L.	1	1 1/2
24 1/2	Newport Abcrn. Bk. Vein	10	10 1/2
22 1/2	North Eastern Steel Ord.	100	101 1/2
10 1/2	Do. 4 1/2 1st. M. D. S.	100	101 1/2
5 1/2	North's Navigation Coll.	5	7 1/2
3 1/2	(1889) Ltd.	5	9
3 1/2	Do. 10 p.c. Cum. Pref.	5	4 1/2
6 1/2	Pearson & Knowles Coal	5	5 1/2
30 1/2	and Iron	10	21 1/2
4 1/2	Do. Cm. Pf. "A"	5	118 1/2
5 1/2	Pease & Part, L.	5	20 1/2
5 1/2	Do. do. 4 p.c. Per. D.S.	5	20 1/2
7 1/2	Rhymney Iron, Ltd.	100	100
7 1/2	Do. New, £5 Shs.	100	100
7 1/2	Do. Mt. Dbs., Red.	100	100
7 1/2	Russian Col. 7 p.c. Cm. Pf.	100	101 1/2
5 1/2	Do. 6 p.c. 1st Mt. Dbs.	100	100
4 1/2	Shelton Iron, Stl. & Cl. Co.	100	100
4 1/2	Ltd., 1 Chg. Dbs., Red.	100	100
4 1/2	Do. 6 p.c. 2 Mt. Dbs. R.	100	100
4 1/2	South Durham Steel and	1	1 1/2
4 1/2	Iron	100	98 1/2
20 1/2	Do. Perp. Deb. Stk.	10	12
5 1/2	Stk. Hetton Coal, Ltd.	10	12 1/2
1 1/2	Do. 5 p.c. Pref.	1	4 1/2
1 1/2	Vickers & Maxim, Ltd.	1	4 1/2
5 1/2	Do. Pref.	100	125 1/2
5 1/2	Do. 5 p.c. Pref. Stk.	100	108 1/2
5 1/2	Do. at Mt. Db. Sk. Rd.	1	1 1/2
39 1/2	Weardale Steel Def. Ord.	100	97 1/2
39 1/2	Do. 6 p.c. Cm. Pf. Ord.	100	97 1/2
39 1/2	Do. 4 p.c. Perp. Db. Stk.	100	97 1/2

SHIPPING.

14 1/2	African Steam Ship, Fully-	20	18 1/2
7 1/2	paid	10	10 1/2
4 1/2	Amazon Steam Nav., Ltd.	100	99 1/2
4 1/2	Anchor Line Cum. Pf.	100	102 1/2
6 1/2	Do. Red. 1st Mt. D. S.	100	94 1/2
5 1/2	Australian Un. Ste. D. S.	100	100 1/2
13 1/2	Brit. & Col. Steam L.C. Pf.	5	6 1/2
20 1/2	China Mutual Steam, Ltd.	10	11 1/2
20 1/2	Do. Cum. Pref.	10	16 1/2
20 1/2	Cunard, Ltd.	10	102
20 1/2	Do. £20 Shs.	10	102
20 1/2	Elder Dempster 4 1/2 Mt. D.	10	103
20 1/2	Furness, Withy, 5 p.c. C.P.	10	103
20 1/2	Do. 1 Mt. Dbs., Red.	10	103
20 1/2	General Steam	10	103
20 1/2	Do. 5 p.c. Pref., 1874	10	103
20 1/2	Do. 5 p.c. Pref., 1877	10	103
20 1/2	Shoulder Line	10	103
20 1/2	Do. 5 1/2 Cin. Pf.	10	103
20 1/2	Do. 4 1/2 1st Mt. Db. Stk.	100	96 1/2
20 1/2	India Gen. Nav. & Ry.	10	98 1/2
20 1/2	Do. 5 p.c. Cm. Pf.	10	98 1/2

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
16 1/2	Indo-China Steam Naviga.	10	8 1/2
5 1/2	Khedivial Mail Steamship	3 1/2	2 1/2
4 1/2	Do. 1st Mt. Db. Bds	100	85 1/2
4 1/2	Leyland & Co., Ltd.	100	100
4 1/2	Do. 7 p.c. Cum. Pref.	100	100
4 1/2	Do. 4 1/2 p.c. Cum. Pref.	100	100
4 1/2	Do. 1st Mt. Dbs., Red.	100	100
57 1/2	Manchester Liners, L., 4 1/2	100	100
5 1/2	1st Mt. Dbs.	100	100
5 1/2	Mercantile Steam, Ltd.	100	100
6 1/2	New Zealand Ship., Ltd.	100	100
6 1/2	Do. Deb. Stk., Red.	100	100
6 1/2	Nitrate Producers' S'mshp.	100	100
6 1/2	Orient Steam, Ltd.	100	100
6 1/2	P.O. Steam, Cum. Prefd.	100	100
6 1/2	Do. Defd.	100	100
6 1/2	Do. Deb. Stk.	100	100
6 1/2	Royal Mail, £100 Shs.	60	48
2 1/2	Shaw, Sav., & Alb., Ltd.	5	5 1/2
2 1/2	Do. "A" Pref.	5	5 1/2
2 1/2	Do. "B" Ord.	5	5 1/2
2 1/2	Union-Castle Ord.	10	11 1/2
4 1/2	Do. C. P.	10	11 1/2
4 1/2	Do. 4 p.c. deb. stk.	100	103 1/2
6 1/2	Union of N.Z., Ltd.	100	99 1/2
5 1/2	Do. 4 p.c. Db. Stk.	100	99 1/2
5 1/2	West Hartlepool Stm. C.P.	100	8 1/2
5 1/2	Wilson's & Fur., Ley. C. Pf.	10	—

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.		
	Debs., Red.,	100	101
5	Amazon Telegraph, Ltd.		
	Debs., Red.,	100	87 1/2
15 1/2	Anglo-American, Ltd., ..	100	60 1/2
27 1/2	Do. 6 p.c. Prefd. Ord., ..	100	110 1/2
27 1/2	Do. Defd. Ord.,	100	110 1/2
3 1/2	Chili Telephone, Ltd., ..	5	3
3 1/2	Comcial. Cable, \$100 Shs.	—	170
4 1/2	Do. Stg. 500-yr. Deb.	100	102 1/2
	Stk. Red.,	100	102 1/2
6 1/2	Cuba Submarine, Ltd., ..	10	7
10 1/2	Do. 10 p.c. Pref.,	10	15 1/2
2 1/2	Direct Spanish, Ltd.,	5	4 1/2
5 1/2	Do. 10 p.c. Cum. Pref., ..	50	102 1/2
3 1/2	Do. 4 1/2 p.c. Dbs.,	20	11
5 1/2	Direct U.S. Cable, Ltd., ..	100	100 1/2
4 1/2	Direct W. India, L., Dbs.	100	100 1/2
5 1/2	Eastern, Ltd.,	151	151 1/2
3 1/2	Do. Prof. Stk.,	100	100
3 1/2	Do. Mt. Deb. Stk., Red.	100	116 1/2
2 1/2	Eastern Exten., Aus., & China, Ltd.,	10	15 1/2
5	Do. (Aus. Gov. Sub.) Deb., Red.,	100	—
5	Do. do. Bear.,	100	—
5	Do. Mort. Deb. Stk., ..	100	115 1/2
4	Eastn. & S. Afric., Ltd., Mort. Dbs.,	100	100 1/2
4	Do. Mort. Dbs. (Maur. Subsidy),	25	101 1/2
5 1/2	Grt. Nthn. Copenhagen, ..	10	33 1/2
4 1/2	Halifax and Ber., Ltd., 1st Mt. Dbs.,	25	51 1/2
37 1/2	Indo-European, Ltd.,	25	51 1/2
6	London Platino-Brazilian, Ltd., Dbs.,	100	104 1/2
6d.	Montevideo Telephone, ..	1	1
1 1/2	Do. 5 p.c. Cn. Pf.	5	4 1/2
3 1/2	National Telephone, Ltd.,	5	4 1/2
6 1/2	Do. Cum. 1 Pref.,	10	15 1/2
6 1/2	Do. Cum. 2 Pref.,	10	14 1/2
2 1/2	Do. Non-Cum. 3 Pref., ..	5	5 1/2
3 1/2	Do. Deb. Stk., Red.,	100	89 1/2
8d.	Oriental Telephone, Ltd.,	1	1
4 1/2	Pac. & Euro. Tlg. Dbs., Rd.	100	101 1/2
4 1/2	Reuter's, Ltd.,	8	7 1/2
4 1/2	Un. Riv. Plate Telp., Ltd.,	5	5
5 1/2	Do. Deb. Stk., Red.,	100	105 1/2
5 1/2	West African Telp., Ltd., 5 p.c. Mt. Dbs., Red., ..	100	89 1/2
—	W. Coast of America, Ltd.,	2 1/2	—
—	Do. Dbs.,	100	100 1/2
1 1/2	W. India & Panama, Ltd.,	10	7 1/2
6 1/2	Do. Cum. 1 Pref.,	10	7 1/2
6 1/2	Do. Cum. 2 Pref.,	100	106 1/2
—	Do. Dbs., Red.,	100	106 1/2
—	Western & Brazilian, Ltd., Deb. Stk., Red.,	100	—
3 1/2	Western Telegraph Ltd.,	10	15 1/2
5 1/2	Do. Dbs., 2 Ser.,	100	105 1/2

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making Up Price, Sept. 25	NAME.	Closing Price	Rise or Fall.	Making Up Price, Sept. 25	NAME.	Closing Price	Rise or Fall.
3 1/2	Aladdin.....	3 1/2	+	6/3	Hannan's Proprietary....	6/6	
4/6	Associated.....	4/6	+	10	Do. Star.....	10	+
2 1/2	Brownhill Extended.....	2 1/2	+	10 1/2	Ivanhoe Gold Corp.....	10 1/2	+
1 1/2	Burbank's Birthday.....	1 1/2	+	5 1/2	Kalgurli Mt. & Iron King.....	5 1/2	+
13/9	Chaffers, 4/.....	13/9	+	14 1/2	Kalgurli.....	14 1/2	+
1 1/2	Cresus S. United.....	1 1/2	+	14 1/2	Lady Shenton.....	14 1/2	+
7/	E. Murchison.....	7/	+	14 1/2	Lake View Cons.....	14 1/2	+
12 1/2	Golden Arrow.....	12 1/2	+	14 1/2	Do. Extended.....	14 1/2	+
12 1/2	Golden Horseshoe New Shares.....	12 1/2	+	14 1/2	Do. South.....	14 1/2	+
2 1/2	Golden Link.....	2 1/2	+	14 1/2	London & Globe Finance.....	14 1/2	+
31/9	Great Boulder, 2/.....	31/9	+	14 1/2	London & W.A. Exploration.....	14 1/2	+
2 1/2	Do. Main Reef, 10/.....	2 1/2	+	14 1/2	Do. Investment.....	14 1/2	+
11 1/2	Do. Perseverance.....	11 1/2	+	14 1/2	North Boulder, 10/.....	14 1/2	+
1 1/2	Do. South.....	1 1/2	+	14 1/2	North Kalgurli.....	14 1/2	+
1 1/2	Hainault.....	1 1/2	+	14 1/2	Northern Territories.....	14 1/2	+
1 1/2	Hampton Plains.....	1 1/2	+	14 1/2	Peak Hill.....	14 1/2	+
6 1/2	Hannan's Brownhill.....	6 1/2	+	14 1/2	South Kalgurli.....	14 1/2	+
1 1/2	Hannan's Oroya.....	1 1/2	+	14 1/2	W.A. Goldfields.....	14 1/2	+
				14 1/2	Westralia Mt. Morgans.....	14 1/2	+
				14 1/2	White Feather Reward.....	14 1/2	+

SOUTH AFRICAN.

7 1/2	Angelo.....	7 1/2	+	4 1/2	May Consolidated.....	4 1/2	+
1 1/2	Aurora West.....	1 1/2	+	5 1/2	Meyer and Charlton.....	5 1/2	+
1 1/2	Bantjes.....	1 1/2	+	10 1/2	Modderfontein.....	10 1/2	+
8/3	Barrett, 10/.....	8/3	+	10 1/2	New Bultfontein.....	10 1/2	+
4 1/2	Bonanza.....	4 1/2	+	4 1/2	New Primrose.....	4 1/2	+
5 1/2	Buffelsdoorn (new shares).....	5 1/2	+	3 1/2	Nigel.....	3 1/2	+
3 1/2	City and Suburban, £4.....	3 1/2	+	1 1/2	Nigel Deep.....	1 1/2	+
3 1/2	Comet (New).....	3 1/2	+	1 1/2	North Randfontein.....	1 1/2	+
1 1/2	Con. Deep Level.....	1 1/2	+	5 1/2	Nourse Deep.....	5 1/2	+
11 1/2	Crown Deep.....	11 1/2	+	5 1/2	Porges-Randfontein.....	5 1/2	+
15 1/2	Crown Reef.....	15 1/2	+	4 1/2	Rand Mines.....	4 1/2	+
28 1/2	De Beers, £5.....	28 1/2	+	3 1/2	Randfontein.....	3 1/2	+
4 1/2	Driefontein.....	4 1/2	+	1 1/2	Rietfontein.....	1 1/2	+
4 1/2	Durban Roodepoort.....	4 1/2	+	4 1/2	Robinson Deep (new).....	4 1/2	+
3 1/2	Do. Deep.....	3 1/2	+	9 1/2	Do. Gold, £5.....	9 1/2	+
7 1/2	East Rand.....	7 1/2	+	1 1/2	Do. Randfontein.....	1 1/2	+
22 1/2	Ferreira.....	22 1/2	+	2 1/2	Roodepoort Central Deep.....	2 1/2	+
10 1/2	Glencolais Deep.....	10 1/2	+	9 1/2	Rose Deep.....	9 1/2	+
6 1/2	Do. Estate.....	6 1/2	+	2 1/2	Salisbury.....	2 1/2	+
2 1/2	George Goch.....	2 1/2	+	1 1/2	Sheba.....	1 1/2	+
3 1/2	Ginsberg.....	3 1/2	+	6 1/2	Simmer and Jack, £5.....	6 1/2	+
1 1/2	Glencairn.....	1 1/2	+	2 1/2	Transvaal Gold.....	2 1/2	+
7 1/2	Griqualand West.....	7 1/2	+	5 1/2	Treasury.....	5 1/2	+
8 1/2	Henry Nourse.....	8 1/2	+	3 1/2	United Roodepoort.....	3 1/2	+
16 1/2	Heriot.....	16 1/2	+	8 1/2	Van Ryn.....	8 1/2	+
6 1/2	Jagersfontein.....	6 1/2	+	8 1/2	Village Main Reef.....	8 1/2	+
5 1/2	Jumpers.....	5 1/2	+	1 1/2	Vogelstruis.....	1 1/2	+
5 1/2	Kleinfontein.....	5 1/2	+	1 1/2	Do. Deep.....	1 1/2	+
5 1/2	Knight's.....	5 1/2	+	12 1/2	Wemmer.....	12 1/2	+
2 1/2	Lancaster.....	2 1/2	+	1 1/2	West Rand.....	1 1/2	+
2 1/2	Langlaagte Estate.....	2 1/2	+	4 1/2	Wolhuter, £4.....	4 1/2	+
2 1/2	Lisbon-Berlyn.....	2 1/2	+	2 1/2	Worcester.....	2 1/2	+

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.....	3 1/2	+	6 1/2	Matabele Gold Reefs New.....	6 1/2	+
2 1/2	Barnato Consolidated.....	2 1/2	+	2 1/2	Mozambique.....	2 1/2	+
1 1/2	Bechuanaaland Ex.....	1 1/2	+	1 1/2	Oceana Consolidated.....	1 1/2	+
3 1/2	Chartered B.S.A.....	3 1/2	+	1 1/2	Rezende.....	1 1/2	+
1 1/2	Clark's Cons.....	1 1/2	+	1 1/2	Rhodesia, Ltd.....	1 1/2	+
7 1/2	Colenbrander.....	7 1/2	+	6 1/2	Do. Exploration.....	6 1/2	+
1 1/2	Cons. Goldfields.....	1 1/2	+	2 1/2	Do. Goldfields.....	2 1/2	+
1 1/2	Do. Pref.....	1 1/2	+	6 1/2	S.A. Gold Trust.....	6 1/2	+
1 1/2	Exploration.....	1 1/2	+	1 1/2	Tati Concessions.....	1 1/2	+
2 1/2	Geelong.....	2 1/2	+	1 1/2	Transvaal Development.....	1 1/2	+
2 1/2	Henderson's Transvaal.....	2 1/2	+	1 1/2	United Rhodesia.....	1 1/2	+
2 1/2	Johannesburg Con. In.....	2 1/2	+	1 1/2	Willoughby.....	1 1/2	+
2 1/2	Do. Water.....	2 1/2	+	1 1/2	Zambesia Explor.....	1 1/2	+
2 1/2	Mashonaland Agency.....	2 1/2	+				

MISCELLANEOUS.

21/3	Alamillos, £2.....	21/3	+	3 1/2	Mount Lyell, North.....	3 1/2	+
8 1/2	Anaconda, \$25.....	8 1/2	+	11/3	Mount Lyell, South.....	11/3	+
23/9	Balaghât, fully paid.....	23/9	+	5 1/2	Mount Morgan, 17s. 6d.....	5 1/2	+
11/9	Brilliant, £2.....	11/9	+	4 1/2	Mysore, 10s.....	4 1/2	+
3 1/2	Do. St. George's.....	3 1/2	+	4 1/2	Mysore Goldfields, 19/.....	4 1/2	+
16/3	British America Corp.....	16/3	+	16	Do. Reefs, 19/.....	16	+
26/3	British Broken Hill.....	26/3	+	7/6	Do. West, 18/6.....	7/6	+
51/	Broken Hill Proprietary.....	51/	+	7/6	Do. Wynaad, 18/6.....	7/6	+
6	Do. Block to £10, £9/13pd.....	6	+	5	Namaqua, £2.....	5	+
5 1/2	Cape Copper, £2.....	5 1/2	+	3 1/2	Nundydroog.....	3 1/2	+
5 1/2	Champion Reef, 1s.....	5 1/2	+	3 1/2	Ooregum.....	3 1/2	+
1 1/2	Chillagoe Mining & Ry.....	1 1/2	+	4 1/2	Do. Pref.....	4 1/2	+
4	Copapo, £2.....	4	+	5 1/2	Rio Tinto, £5.....	5 1/2	+
6/3	Coromandel.....	6/3	+	6 1/2	Do. Pref. £5.....	6 1/2	+
14/	Day Dawn Bolivia.....	14/	+	100s	Do. 4 percent. Bonds.....	100s	+
7 1/2	Frontino & Bolivia.....	7 1/2	+	25/	St. John del Rey.....	25/	+
1 1/2	Hall Mines.....	1 1/2	+	2/9	Taitapu.....	2/9	+
1 1/2	Libiola, £5.....	1 1/2	+	9	Tharsis, £2.....	9	+
1 1/2	Linares, £3.....	1 1/2	+	2 1/2	Tolima "A," £5.....	2 1/2	+
1 1/2	Nason & Barry, £2.....	1 1/2	+	10 1/2	Waibi.....	10 1/2	+
5 1/2	Mountain Copper, £5.....	5 1/2	+	2 1/2	Waitekauri.....	2 1/2	+
7 1/2	Mount Lyell, £3.....	7 1/2	+	5/	Woodstock (N.Z.), 18/.....	5/	+

The Bank of England give notice that on and after October 1 next it will be prepared to issue new sheets of coupons to the proprietors of loan certificates of the India 3 per cent. rupee loan, 1854-55. The talons attached to the last coupon sheets must be lodged at the chief accountants' office three clear days for examination, and must be listed on forms which will be obtainable at the chief accountants' office.

The Lautaro Nitrate Company, Limited, notifies that the coupons of the 5 per cent. debentures due October 1, will be paid at the London City and Midland Bank, Limited, 5, Threadneedle-street. Coupons must be left three clear days for examination.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Alagoas ..	July 31	ml. 29,732	-	71	ml. 494,759	+ ml. 59,422
Antofagasta (Chili) and Bolivia ..	May 31	\$755,000	+ \$163,000	51	\$3,333,000	+ \$407,000
Argentine Gt. Western ..	Sept. 21	8,968	+	312	99,671	+ 3,587
Algeciras (Gibraltar) ..	" 15	Ps. 36,212	+	11	Ps. 325,245	- Ps. 2,534
Bahia Blanca and N.W. ..	" 22	81	+	55	6,591	+ 865
Buenos Ayres & Pacific ..	" 22	7,938	- 1,068	38	114,406	+ 1,651
Buenos Ayres & Rosario ..	" 22	15,618	+ 148	38	628,729	- 64,222
Buenos Ayres Gt. Sthn. ..	" 23	29,885	- 9,671	38	419,748	+ 14,349
Buenos Ayres Western ..	" 23	12,348	- 2,807	38	138,543	- 22,656
Buenos Ayres Ensenada ..	" 23	192	- 252	38	9,372	- 3,096
Central Argentine ..	" 22	20,353	- 4,793	38	979,345	+ 31,368
Central Bahia ..	May 31	4,048	- 908	51	24,417	+ 4,062
C. Uruguay of Mte. Vid. ..	Sept. 22	5,011	- 1,221	38	58,255	- 244
Do. Eastern Ex. ..	" 22	1,111	- 240	38	10,799	+ 222
Do. Northern Ex. ..	" 22	569	- 77	38	5,858	- 41
Cordoba Central ..	" 23	2,400	+ 305	38	82,225	- 1,815
Do. Northern Ex. ..	" 23	4,880	+ 795	38	166,190	- 3,602
Costa Rica ..	" 22	3,844	- 654	38	201,176	+ 31,056
East Argentine ..	" 22	1,309	-	5	15,182	- 2,308
Entre Rios ..	Sept. 22	\$72,400	- \$100	12	\$837,400	- \$54,300
Inter Oceanic of Mexico ..	Aug. 19	1,937	- 1,278	33	42,130	- 10,245
La Guaira and Caracas ..	Sept. 22	13,537	- 1,804	38	394,672	- 1,368
Leopoldina ..	" 22	\$86,800	+ \$2,000	12	\$981,400	- \$19,800
Mexican ..	" 21	\$324,105	+ \$90,621	38	\$12,451,282	+ \$1,864,879
Mexican Central ..	July 31	235,135	- 281,111	71	3,375,208	+ 455,189
Mexican National ..	Sept. 21	\$133,352	+ \$19,214	38	\$5,593,081	+ \$345,824
Mexican Southern ..	" 21	\$14,730	+ \$4,127	25	\$401,978	+ \$38,579
Minas and Rio ..	June 30	ml. 105,265	- ml. 4,199	121	ml. 1730,580	- 35,047
N. W. Argentine ..	Sept. 22	2,065	+ 356	38	58,774	+ 3,408
Nitrate ..	" 21	21,352	- 4,541	35	268,555	- 65,559
Ottoman ..	" 22	10,850	+ 3,932	12	90,446	+ 29,788
Recife & San Francisco ..	July 28	8,258	+ 337	4	10,008	+ 2,455
San Paulo ..	Aug. 26	27,153	+ 6,005	34	400,940	+ 4,417
Santa Fé and Cordova ..	Sept. 22	1,408	- 889	8	28,688	- 33
Western of Havana ..	" 22	4,340	+ 1,370	8	48,800	+ 2,115
West Flanders ..	" 23	2,321	-	15	33,937	- 947

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur ..	Sept. 22	Rs. 1,04,000	- Rs. 11,307	12	Rs. 17,08,000	+ Rs. 2,85,096
Bengal & N.W. ..	Aug. 25	Rs. 93,370	- Rs. 31,071	12	Rs. 9,60,912	- Rs. 49,169
B'm'by & Broda ..	Sept. 22	Rs. 2,27,000	- Rs. 84,000	12	Rs. 33,86,000	+ Rs. 2,31,000
Do. State Lines ..	" 22	Rs. 3,71,000	- Rs. 57,000	12	Rs. 51,93,000	+ Rs. 2,16,000
Burma ..	Aug. 25	Rs. 1,68,620	+ Rs. 1,389	8	Rs. 12,98,666	+ Rs. 1,73,854
Delhi Umballa ..	Sept. 22	Rs. 19,800	- Rs. 21,200	12	Rs. 2,43,000	- Rs. 96,000
East Indian ..	" 22	Rs. 10,26,000	- Rs. 79,000	12	Rs. 15,96,000	+ Rs. 17,400
Gt. Indian Penin ..	" 15	Rs. 4,22,803	+ Rs. 151	11	Rs. 46,38,200	+ Rs. 3,79,944
Indian Midland ..	" 22	Rs. 1,44,210	+ Rs. 11,486	12	Rs. 18,10,747	+ Rs. 4,18,152
Madras ..	" 22	Rs. 1,49,342	+ Rs. 1,012	12	Rs. 12,67,700	+ Rs. 2,808
South Indian ..	Aug. 25	Rs. 1,32,577	- Rs. 33,043	8	Rs. 12,42,687	- Rs. 64,546
Sthn. Mahratta ..	Sept. 1	Rs. 1,57,918	+ Rs. 27,772	9	Rs. 13,83,782	+ Rs. 2,10,421

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.	
	Period ending.	Amount.	In. or Dec. on 1899.		Amount.	In. or Dec. on 1899.
Canadian Pacific ..	Sept. 21	dols. 606,000	+ 2,000	38	dols. 21,028,000	+ 1,732,000
Chicago Great Western ..	" 21	147,499	+ 1,821	12	1,605,933	+ 93,769
Chic., Mil., & S. Paul ..	" 21	908,000	+ 17,000	12	9,239,000	- 34,000
Denver & Rio Grande ..	" 21	235,600	+ 21,400	12	2,603,900	+ 587,500
Gr. Trk., Main Line ..	" 21	649,672	- 61,429	12	6,106,484	- 614,582
Do. Det., G. H. & Mil.	" 21	4,732	- 423	12	652,587	- 62,478
Louisville & Nashville ..	" 21	531,000	- 7,000	12	5,815,000	- 104,000
Miss., K., & Texas ..	" 21	323,469	+ 20,054	12	2,976,406	+ 135,956
N. Y., Ontario, & W. ..	" 14	95,919	- 5,602	11	1,152,973	+ 64,534
Norfolk & Western ..	" 21	307,000	+ 34,000	11	—	—
Northern Pacific ..	" 14	755,000	+ 14,000	11	7,779,000	+ 382,000
Southern ..	" 21	662,000	+ 22,000	12	6,993,000	+ 346,000
St. Louis S. Western ..	" 21	127,000	+ 6,000	12	—	—
Wabash ..	" 21	391,000	+ 45,000	12	3,980,000	+ 220,000

The Investors' Review

EDITED BY A. J. WILSON.

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"INVESTORS' REVIEW."

NOTICES.

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The Investors' Review.

Mr. Chamberlain as Industrial Providence.

In a speech delivered at Birmingham on Saturday evening, the 29th ult., the right hon. gentleman the Secretary of State for the Colonies made, amongst other observations, the following:—

I would like to remind you of what I have often reminded you of before, not in times of election only, that the greatest interest of the working man is good trade (cheers). I have, as I say, given a good deal of time to these questions, and I know of nothing that Parliament can do, of no act of legislation which would bring as much happiness to working men and their families as something, whatever it may be, which would provide them with full employment at fair wages (cheers). What is wanted for that? Two things are wanted; in the first place, new markets and the maintenance of the old ones. The Little Englanders are horrified when you talk to them of new markets. They think we have got too many already, too much to look after, and whenever there is any proposal for increasing, for expanding, the Empire, which means, after all, giving new opportunities to your trade and commerce, the Little Englanders always oppose it. But the second thing which is wanted is confidence. Without confidence there is no trade. People will not speculate, people will not employ their money, people will not build new factories, and will not buy new machines, and will not, therefore, be able to hire new workmen, unless they have confidence in the state of things which will justify them in making those extensions. Somehow or other—it is not for me to explain it—people seem to have confidence in the Unionist Government (cheers). Here are the figures. In 1894, the last year of the late Government, the trade of this country, the outside trade, was £682,000,000. Last year, the last year for which we have returns, it had risen to £814,000,000—(cheers)—that is to say, we are doing £132,000,000 more trade in a year than we were in the time of the late Government; and if you ask me what it means, I say it means profitable employment and a comfortable subsistence for their families for a million of working men (cheers). And I do not hesitate to say that that is a state of things, however brought about, which ought to commend itself to every one who cares for the interests of the masses of the population (cheers).

Whoever Mr. Chamberlain's masters may be, they are proving painfully inexorable in their demands upon his conscience. Never in our political history have we seen the spectacle of a man so completely abandoned to all sense of shame or self-respect as to turn round and trample on and defame his own past. Desperate indeed must his position be, formidable beyond wont the chains forged by those who control him, when they force a man to besmirch and fling dirt upon his own good

name, to mock at his own political youth, and to stick at nothing in the way of falsehood and misrepresentation in order to earn his wage. What the wage is—whether a new lease of power or the concealment of damaging facts about his connection with the Rhodes-Beit gang of vampires and the Jameson Raid—we cannot say, but cannot help feeling that the way of transgressors is still hard. It would, however, be outside the scope of this newspaper to discuss the many ethical problems involved in the singular spectacle this man presents to the eye of the thoughtful citizen.

The above extract from last Saturday's speech interests us beyond the rest of the performance, because it is so easy to show how reckless and unscrupulous the mind must be that can put forward an argument of this kind in support of a policy that may be good for Birmingham explosives and metal manufacturers, but certainly is not good for the Empire, least of all for the trade of the United Kingdom. We can easily see where Mr. Chamberlain got his figures. The "Statistical Abstract" of the United Kingdom for each of the last fifteen years—from 1885 to 1899 inclusive—was published towards the end of last week, and doubtless Mr. Chamberlain's secretaries have instructions to hunt up and pounce upon whatever facts or statistics can be twisted to his purpose. On p. 49 of that Abstract we find the figures quoted in the above extract. They are perfectly correct, and, indeed, do not go far enough. We could have done even better than the secretary, because, as a matter of fact, the excess of our total trade in 1899 over that of 1894, if we include the movements in and out of gold and silver specie and bullion, was not £132,000,000 as he says, but £147,000,000. Knocking off the £9,000,000 odd added to export values last year for the first time as value of ships sold abroad, the real expansion would still show at £138,000,000. It is a pity that the right hon. gentleman did not get hold of this figure; it might have inspired him to pounce with a still greater scorn upon the misdoings of his predecessors, to curse his own past with additional fervour. Never mind if 1894 is essentially a bad year for comparison by reason of its coming after 1893, the year, it may be remembered, which witnessed the collapse of a swarm of Australian banks and credit institutions, whose failure, and in some instances fraudulent resuscitation, involved the British public and many colonial citizens in destructive losses. For both 1893 and 1894, therefore, the aggregate trade of the United Kingdom was sensibly depressed, and 1894 shows but the most slender recovery upon the total of 1893, nor had 1893 got far away from the effects of the paralysing crisis of 1890. Its total was £681,826,000, against £682,131,000 for 1894. Is not Mr. Chamberlain right, then, in his parade of facts? Superficially, yes; but essentially and profoundly, no. By any fair test his use of the figures is essentially misleading, and for a man presumptively honest, contemptible.

The whole paragraph quoted above turns upon the question, What is wanted to give full employment at fair wages to the working man? New markets, Mr. Chamberlain says, and the maintenance of old ones. Do our trade figures, as presented by him, really indicate that this requirement was met even in 1899? They do not, because it is in the imports that the great swelling-out of the total lies, not in the exports of products of British industry. These, as we have often had occasion to demonstrate, have not been increasing appreciably of late years, and the total for 1899 was swollen by the advance in prices towards the latter part of the year, mainly, if not wholly, the product of war. Even so, that total was barely £1,000,000 more than that for 1890, and would have been much less but for the item "new ships" not then counted in. Is that anything to boast of, any proof that a warlike and aggressive policy, a policy of conquest and grab carried on in all the ends of the earth, but especially in Africa, has brought new markets to the British workman? So little progress has our trade made of late years that its two really most prosperous periods, all things considered, were those embraced in the years covered by the Liberal Governments of 1870 and 1880. In the latter Mr. Chamberlain

himself figured, and it is a remarkable fact that the aggregate total value of our exports for the five years ended with 1884 is only £27,000,000 less than for the five years ended with 1899. Twenty-seven million pounds is all that we seemingly have got on the most favourable assumption by the blood and treasure wasted in the interval, but allowances made for ships built here for export the latest period is probably well behind the earlier.

But the trade of last year alone was not anything like so prosperous in the sense demanded by Mr. Chamberlain's assumption as the gross figures would lead us to suppose. When we look at quantities, leaving values out of sight, we can discover very little proof that we are even retaining our old markets. For example, the quantity of alkali exported in the backward year 1894 was 5,982,000 cwt., whereas last year it was only 3,809,000 cwt. In cement also the advantage is decidedly with 1894. An increase of fully 10,000,000 tons is shown in the quantity of coals and fuel of various descriptions exported, and doubtless that may have been good for the miner; but skilled factory labour obviously did not benefit appreciably, for there was a decrease of more than 23,000,000 lb. in the quantity of cotton yarn exported, and the increase in cotton piece goods was only 117 million yards on a total for the earlier year of 5,312 million yards. That is not much to boast of, nor is the expansion in our exports of jute yarns such as to afford consolation, because it is partly offset by a decrease in the quantity of jute piece goods sent out of the country. Our trade in boots and shoes exported shows a decrease, and the linen trade alone seems to have been substantially progressive. We do not know which of our new markets have benefited that. Certainly not Mr. Chamberlain's old Niger country. In iron and steel of all kinds there is also an increase of about 67,000 tons on the total for 1894, which was 2,650,000 tons, but copper, tin, and zinc exported all show decreases. Our woollen trade, however, was slightly better, nearly 11,000,000 lb. more woollen and worsted yarn and nearly 8,000,000 more yards of woollen and worsted piece goods having been sent out of the country. A coldly impartial review of the facts, however, does not support in any degree the argument of the Colonial Secretary, that his Government has done anything to broaden, consolidate, or quicken the markets abroad for British goods. If we take our view backwards beyond ten years we find that our great trade in iron and steel languishes now and fell off for the five years ended with 1899 in a grievous manner compared with, for example, 1885-1889. Then the aggregate total exports came to 18,817,000 tons, or 1,784,000 tons more than in the five years ended December 31, 1899. Going back still further to the prosperous times of the Gladstone Government of 1880, and taking the figures from 1880 to 1884 inclusive, we find that in that period nearly 2,500,000 tons more of iron and steel were sent out of this country than in the five years just ended. What becomes, then, of the assertion that the Government now in power has attended to the development of British trade by finding new markets and retaining old ones? As a matter of fact, we are losing markets, not only for our iron and steel, but for our cotton and woollen products, and for many other articles in which we once held a more or less supreme position as producers.

But what, then, is the source of the enormous swelling out of the figures as quoted by Mr. Chamberlain? It lies almost entirely, as we have said, in the imports—imports of food, imports of luxuries, and of raw materials for home consumption, and therein is a significant portent that the country hitherto has refused to recognise. Our import trade is expanding because for one thing we are wasting our substance, wasting it in all ways. Imports are stimulated by the prodigious energy of the Government in expending an unprecedented national revenue. On the army and navy alone during the past five years, up to March 31, 1900, it has spent fully £64,000,000 more than the outlay in the five years immediately preceding. It has also increased the expenditure upon the civil administration by 18 per cent.,

comparing the average annual outlay for the same two periods. Leaving out the year ended March 31 last as exceptional with its appalling navy and military outlay of £70,000,000, and taking the five years ended respectively March 31, 1894, and March 31, 1899, we still find shocking examples of waste, the Government having spent £32,000,000 more in the latter period than in the former on the army and navy. Comparing the first year of the series, that ended March 31, 1890, with that ended March 31, 1899, there is an increase of 35 per cent. in the naval and military expenditure, while on the average of the two periods the increase is nearly 18 per cent., just as with the civil services, and if we compare the average for the five years ended March 31, 1894, with the outlay for the year just closed, the increase is 112 per cent. How can this act except as a stimulus to extravagant imports, and it is just this extravagance that the trade figures so triumphantly cited by Mr. Chamberlain demonstrates. The growth of import values is perfectly appalling when placed alongside other facts and symptoms. As recently as 1880, which was a prosperous year, although not so prosperous as 1882 and 1883, our imports were valued at £411,230,000, as against exports of British and Irish produce totalled at £223,060,000, new ships not included. In the year ended December 31 last the value of our imports came to £485,036,000, against exports of British and Irish produce valued at £264,492,000, including the aforesaid £9,000,000 for ships. Never before in the history of this country did our imports rise in value to the total of the past year. In 1890, when they amounted to £420,692,000, our exports, without counting ships sold, were £263,531,000, or within £940,000 of the total for the past year with ships. The same disproportion has been visible during the whole period of the present Government's existence. Imports have swollen from about £417,000,000 in 1895 to the figure given above for the past year, and exports only spurted up in the latest year of the five. For the whole five years the imports amounted to £2,266,000,000, as against £2,093,000,000 for the five years ended 1894, and £1,899,000,000 for the five years ended December 31, 1889.

We have been helped in this extravagance not only by the criminal waste of the Government—for it is criminal to destroy the substance of a people under the guise of "expanding" its "empire" and increasing its strength among the fighting nations of the world; that means destruction to us, all the more rapid the more we waste—but by the inflow of gold from those South African mines in particular, and from most parts of the world. This has been quite exceptional in volume up to last year, and amounted to £238,000,000 for the five years then ended, as against £181,000,000 for the five years just preceding—a gain of about £57,000,000. In the earlier part of the second period this gold accumulated to some extent in the vaults of the Bank of England, until its total stock rose to £49,156,000 at the end of June, 1896, but in the past four years we have wasted the whole of this accumulation, and the stock in the Bank at the present time is only £35,000,000. This does not exhaust the props and supports of that blight-laden extravagance into which the nation has been enticed by the militarism of the present Government, for American bankers say that we as a people sold American Railroad stocks in 1898 and 1899 to the amount of at least £100,000,000, or, in other words, we then parted with securities yielding £5,000,000 per annum to us as income drawn from abroad; in addition, probably at least £25,000,000 of speculative non-dividend American Railroad securities were sold and shipped to the other side, and the money thus procured went into South African adventures, commercial companies, over-capitalised undertakings of all descriptions, at the same time that the exported securities hid from us the exhaustion of our capital by easing the load of obligations imposed by the extravagance of our imports. Altogether we may say that released investment capital, extra taxation, and abundant gold supplies have in the past five years augmented our

resources by £200,000,000, and the whole has been dissipated either by the Government or by the folly of the nation. And now the South African bills will soon be pressing for payment, hastening the day when we shall be driven to acknowledge that the advantages we possessed in wealth, in markets, in industrial ascendancy, have all been cast to the dogs, and that for our empty-pated subserviency to the schemes of the vilest band of adventurers who ever had a nation bound over hand and foot to do their bidding, we in our turn shall have to suffer hunger and to sit stricken with paralysis, it may be, while other countries outstrip us and mock at our impotence.

London Gas Companies.

Now that the Commercial Company has published its belated report, we are able to make some comparison of the results obtained by the companies during the first half of the year. That period may be said to have commenced with a prosperous outlook for the companies. Several of them were able to charge a lower price for gas than in the preceding year, as the increased value of residuals had so far effaced the moderate advance recorded in the price of coal. The position, however, quickly changed when coal began to rise in value by leaps and bounds, and by the middle of the half-year, when contracts for future supplies are usually arranged, it was recognised that a serious crisis had arisen. Gas coal free on board in the Tyne, which in 1897 could be obtained at 6s. 6d. and 6s. 3d. per ton, rose to 16s. per ton, and in face of such an advance there was no alternative for the companies but to think about advances in their charges for gas. The Commercial, South Metropolitan, and Crystal Palace companies raised their prices in the middle of the half-year, but the Gas Light and Coke Company did not move, as regards its main business, until the half-year had ended. The Brentford Company, owing to a number of fortunate circumstances, has so far been able to avoid a move upward. The extent of the advance in price and its effect upon the revenue from gas sold is shown in the following table:—

	Price of gas.						Revenue from gas and rentals.	
	1899.		1900.				1899.	1900.
	s. d.	s. d.	s. d.	s. d.	s. d.		£	£
Brentford	2	11					129,095	137,472
Commercial	2	6	2	6	3	0	161,506	183,063
Crystal Palace	2	7	2	6	2	8	73,329	80,617
Gas Light and Coke	3	0	2	2	2	11	1,630,443	1,653,218
South Metropol.	2	2	2	1	2	4	540,474	597,132

As is well known, the Gas Light and Coke is bound to supply a small part of its area at the same price as that charged by the South Metropolitan Company, and that accounts for the movements shown in its case. Whilst there was thus a fair addition to the chief revenue of the companies, it has to be confessed that this was in almost every case obtained at the cost of a greater outlay, for the increased amount paid for coal exceeded the higher revenue from gas, even in those cases where the price had been raised. Expenditure outside the acquirement of coal also showed a considerable increase, which is rather remarkable in view of the motives for economy provided by actual circumstances. It would appear, however, from a study of the details, that the leading companies have spent larger sums upon the repair and renewal of stoves and gas fittings. Upon this point, we believe, there had been rather a tendency to be lax in previous years, and possibly the increased attention paid to the maintenance of these wasting assets may be traceable to sundry hints from the official auditor. The manner in which each of these companies felt the rise in expenditure is set forth below:—

	Cost of Coal.		Other Expenses.	
	1899.	1900.	1899.	1900.
	£	£	£	£
Brentford	57,889	65,915	58,077	57,793
Commercial	70,628	104,279	68,835	79,335
Crystal Palace	39,075	46,648	38,085	43,153
Gas Light and Coke	681,741	833,541	742,865	789,640
South Metropolitan	285,505	430,350	208,215	315,761

If the two tables given above had practically reflected the profit-and-loss accounts of the companies, the

results would have been simply disastrous. Fortunately for them, however, they have a counterpoise which neutralises to a certain extent the worst features of a rise in the price of coal, and that is contained in the revenue from residuals. This is always stated less the labour expended upon it, and so it comes in as a kind of net revenue credit to the profit-and-loss account. Thanks to this seasonable aid, the net revenue of the companies upon the whole of their operations in the half-year made a much better display than might have been expected, so that two companies actually produced a larger net profit, whilst the other three recorded merely moderate reductions. Owing to the conditions of the sliding scale under which the companies work a rise in price usually brings a reduction in dividend, but as the Crystal Palace and South Metropolitan companies had been paying dividends below the rates allowed by the sliding scale, they did not have to alter their distributions. The Commercial Company had to reduce its dividend by $\frac{3}{4}$ per cent., and strangely enough the Gas Light and Coke Company brought down its dividend, although its chief rise in price took place after the half-year had ended. The following table gives these points in detail:—

	Net Revenue from Residuals.		Total Net Revenue.		Dividend.	
	1899. £	1900. £	1899. £	1900. £	1899. p.c.	1900. p.c.
Brentford.....	27,410	32,063	40,587	45,959	12	12
Commercial.....	37,245	49,785	53,549	49,424	13½	12½
Crystal Palace.....	24,087	29,987	19,568	20,814	5½	5½
Gas Light and Coke..	438,231	592,971	648,009	628,018	4½	4½
South Metropolitan..	223,626	303,747	192,174	176,617	5½	5½

Since the half-year closed the South Metropolitan Company has further raised its price of gas by 4d. per 1,000 ft., the Gas Light and Coke by 6d., and the Crystal Palace by 2d. We have not heard of any movement by the Brentford Company, but fear that the firmness of the coal market will force that well-managed concern to follow the example of the other companies. The advances recorded must bring about reductions in dividends in the case of the Commercial, Crystal Palace and South Metropolitan companies, but the last distribution of the Gas Light and Coke Company is, we believe, upon a level with the higher price of gas now current. The reduced dividends must continue until coal has dropped back to a reasonable figure, and of this there is at present no sign. The South Metropolitan Company, in its trouble, endeavoured to use coal produced in the United States, but apparently the experiment did not prove successful, and it has recently completed its contracts at the prices current last spring. Holders of gas stocks must, therefore, be prepared for a series of lean dividends in the immediate future, but they ought not to be frightened at the situation, for unless previous experience is of no account, a decline in the price of coal is bound to come, and then dividends will improve once again. A similar experience befel the companies in 1871-3, when coal free on board in the Tyne rose as high as 20s. per ton, but when the "boom" had worn itself out, the price descended to the old level, and there is no reason why the story should not be about repeated on this occasion.

Economic and Financial Notes and Correspondence.

THE "KHAKI" FLOOD.

Rather a muddy one, is it not? But there are consolations. We at least can rejoice that the country has not made the mistake of handing itself over to a Liberal Party divided against itself and incapable of placing a well-defined policy before the country. Still more pleased are we at the thought that the nation is to be made to drink to the dregs the cup of abominations from the same hands that brewed it. That cup is almost full, and we should not wonder if the men now confirmed in power brought the nation to the brink of revolution. They will be so reckless in their pride; the brew they have brewed for us will be so bitter,

bitter. But it serves us right to have such masters over us. We have abandoned all principle, all faith, all probity and purity for the worship of Mammon and the vain pride of dominion—a pride no nation ever prospered by. The English people are not quite lost though, and there are many cheering symptoms of underlying moral health in the incidents surrounding individual contests. Look at the victory of John Burns in Battersea. He has opposed the war in South Africa from the first as determinedly as the INVESTORS' REVIEW, and day by day and week by week diligently educated his constituents until neither beer, nor bullion, nor the flaunting unprincipled lies of the Rhodesites could defeat him. Had the same work been done with the same whole-hearted unselfishness all over London, it would not have presented the spectacle it does to-day.

And yet we must not grumble at London overmuch. It has been sorely debauched and defrauded by a lying Press, by unlimited beer, by every known form of insidious bribery, by profuse Government expenditure, and in spite of it all it has rejected Lord Mayor Newton, Horatio Bottomley, and J. Lowles, putting in the last-named company promoter's place an honest man and an able in the person of W. R. Cremer. It has done badly in throwing out James Stuart, E. H. Pickersgill, H. L. W. Lawson, J. W. Benn, Captain Hemphill, and Rufus Isaacs. But there are compensations. So, too, in the provinces we lament the defeat of an English gentleman like Philip Stanhope, a brave and honest man like F. Maddison, and the failure of Sir Samuel Montagu, an excellent kindly Jew as ever lived, of J. W. Byles, and that gallant, manly sailor, Captain Lambton, and others to secure seats; but it is good to be without Rochfort Maguire, the *ami damné* of Rhodes, sweet also to find "the three Harrys," Foster, Marks, and Pollock, no longer to the fore. These three slipped into oblivion without a murmur, and the only chance left for them to recover notoriety and shine again is to form a "glee union" with Newton, Maguire, Bottomley, Lowles, and other such, and go about the country trilling forth "Rule, Britannia!" and "Soldiers of the Queen," or Rudyard the Ravelled's latest dirge. They should dress in khaki, wrap themselves in the Union Jack, and carry aloft a placard with the names of the companies they have hatched and puffed. Yes, the elections are good in some ways, and we sincerely wish the Man of Birmingham joy of his victory and more torrents of Government orders for his family's factories—until the stupid citizens grow weary.

THE REVENUE RETURNS.

On Saturday last the Treasury issued the figures of the national income for the past three months, and the totals for the six months of the financial year to date. They need not detain us long because interest will this year centre most in the final quarter, when the 50 per cent. additional income-tax comes to be collected. It may, however, be noted that in the three months ended September 30 there was an increase of £1,778,425 in the amount of revenue paid into the Exchequer, and this sufficed to wipe out the decrease on the June quarter with £575,281 over as net increase for the six months. Including the amount of the total revenue paid over to local bodies, the result is still better, there being a net increase compared with the first half of the previous fiscal year of £653,017. Most of the increase is due to the income-tax, which, levied now at 1s. in the pound, has already benefited the Exchequer to the extent of £610,000. The Excise has also recovered from the depression produced in the first quarter through clearances in anticipation of increased Tobacco and Spirit duties. In the first quarter there was a decrease of £470,000 under that head, and in the second there has been an increase of £650,000, so that the increase for the six months is £180,000. Customs receipts, however, have not yet got over the tea clearances of last March, and, in spite of an increase of £746,000 in the three months ended September 30, still lagged £244,000 behind on the

year to date. This will doubtless be made up later, thanks to the augmented tea duty. Stamps continue to yield very badly, no doubt because business on the Stock Exchange has dwindled to painfully small dimensions. In the first quarter there was a decline of £280,000 under that head, and in the second of £250,000, so that for the first six months stamps are £530,000 to the bad. Estate duties, however, still support the Government magnificently, and show a gain on the six months of £445,000, £240,000 of it being in the quarter just ended. The postal and telegraph services have also done better, and we may consider these, together with Excise and Customs, much helped by the excitement—drunkenness and other phenomena—incident to the progress of the South African war.

It is a pity that the summary account of income and expenditure appended every quarter to the revenue returns is not a little more detailed. All that is brought down is the deficiency balance at the end of the previous quarter. We should like to see not only the figures for the quarter itself, but a continuous balance-sheet exhibiting the expenditure of the country to date in considerable detail. By rearranging the tables a little and compressing them into smaller space this might easily be included, and would be valuable. As it stands we have got the figures for the past quarter, and these show that as against an expenditure of £59,192,424 there was received a revenue of £25,312,155. In addition £25,778,000 was raised by the creation of debt within the three months. This includes the instalments paid up during that time on the War Loan, the supplemental War Loan, and issues of Treasury bills, as well as temporary borrowings from the Bank of England. In addition, the Treasury required £4,750,000 by way of advances in aid of ways and means—temporary loans from the Bank—and there were the usual items of outlay, all raised by the creation of debt, under the Barracks Act, the Telegraph Acts, the Uganda Railway Acts, the Naval Works Acts, and the Military Works Acts. These for the three months aggregated £1,840,000. Supply services took £39,988,211 in the three months. In the total figures there are cross entries in relation to the advances for the repurchase of bullion and their repayment and the redemption of unfunded debt created for supply. Deducting these on both sides of the account the quarter's outlay would still be about £53,000,000, or at the rate of more than £200,000,000 a year, and the accounts for at least a third of the cost of the South African war to date have still to be presented. Expenditure in China must also have already much exceeded the War Office estimate. But war is good for Birmingham, and may be good for the West Indies when the sugar duties come to be reimposed.

THE BIRMINGHAM TRUST, LIMITED.

Subjoined is a list of shareholders in this company, copied from Thursday's issue of the *Morning Leader*. We print it with the relationships as given in the *Leader*, for record purposes, and shall not now enter into a long disquisition upon the invidious position in which it places the Colonial Secretary. It will be seen that he himself holds 1,500 shares of £10 each, or £15,000 nominal, and £3,000 at par as paid up, of this Trust's capital, and it in turn holds 4,000 ordinary and 4,975 preference shares of £1 each in Tubes, Limited, a company of which Mr. Arthur Chamberlain, the Colonial Secretary's brother, is, as of this Trust, chairman, and in regard to which the report dated November 29, 1899, stated that the business of the company has been "practically confined to making the weldless tube required for water-tube boilers of the British Admiralty." Also the Birmingham Trust, whose cash capital is only £100,000 all told, including £20,000 in 4 per cent. debentures, holds, or held on July 23 last, 355 £10 shares in Elliot's Metal Company, Limited, which also lives upon Admiralty work, or almost. In these circumstances Mr. Chamberlain's statement, "I have no interest, direct or indirect, in Kynoch's or in any other firm manufacturing war

materials," seems to require elucidation. The whole story of these Birmingham companies devoted to Government contract work, and officered and partly or wholly owned by members of the Chamberlain family, has, as it stands, a distinctly repulsive aspect. Bad as we know the morality of business men to be in connection with joint-stock enterprises, iniquitous often as are the means employed to get orders, to cut out rivals, and to obtain favoured treatment in high quarters, our experience cannot call up any example comparable to what these revelations afford:—

	Ordy.	Pref.
The Right Hon. Joseph Chamberlain, Colonial Secretary	500 ...	1,000
Austen Chamberlain, Civil Lord of the Admiralty ...	250 ...	100
His Son, and two others.		
A. Neville Chamberlain	— ...	50
His Son (shares sold during the year)		
Arthur Chamberlain	2,970 ...	490
His Brother		
Katherine Chamberlain	— ...	100
His Niece		
Bertha Chamberlain	— ...	100
His Niece		
Mrs. Clara Ryland	— ...	50
His Sister		
Walter Chamberlain	600 ...	—
His Brother		
Herbert Chamberlain	500 ...	—
His Brother		
The Right Hon. William Kenrick, P.C.	1,000 ...	—
His Brother-in-law		
Arthur and Herbert Chamberlain	— ...	70
His Brothers (joint account)		
G. H. Kenrick	200 ...	—
His Brother-in-law		
J. S. Nettlefold	1,300 ...	60
His Cousin		
The Same and Others	— ...	160
Margaret Nettlefold (wife of J. S. Nettlefold)	— ...	20
	7,320	2,200

TURKISH DEBT SERVICE.

Questions have recently been raised about the policy of the Ottoman Debt Administration in retaining so large a sum as £T.638,000 for the equalisation of interest payments. Mr. H. Babington Smith, the representative of the British, Dutch, and Belgian bondholders, has therefore issued a memorandum on the position, and if it does not entirely disarm criticism it at least affords an explanation of the hesitation to increase the interest on the debt. Mr. Smith points out that the sum required to pay 1 per cent. and provide the corresponding sinking fund is £T.2,053,519. The net receipts for the year 1891-2 just exceeded this amount, and in the eight years that have since elapsed the average net receipts have been £T.2,146,019, or £T.92,500 in excess of the amount required. Under the Decree of Moharrem (Article XI.) it is laid down that the rate of interest, if raised beyond 1 per cent., must be raised by one step to 1½ per cent., and similarly if it again falls below 1½ per cent. it must be reduced to 1 per cent. The sum required to pay 1½ per cent. and the corresponding sinking fund is £T.2,419,390, and if the receipts remain at their present level there is a deficiency of over £T.260,000. Upon the most favourable forecast that can reasonably be made of the normal progress of the revenues the reserve fund would not meet the deficiency for more than three years, and in the fourth year the interest would drop back to 1 per cent. again, and the Administration fears that this would be disadvantageous both to the then bondholders and to the credit of the country. There is certainly a good deal to be said for this view, and we can fully appreciate the objections to raising the rate of interest until there is some prospect of being able to maintain it at the higher figure. On the other hand, the holders of Group II. very naturally think that it would be better to receive the extra ½ per cent. even for three years, as at least part of the bonds would meantime be redeemed at a correspondingly higher figure, and they urge that it would not matter much if the interest was afterwards reduced, a contingency which they profess to believe is highly improbable. But if this view is correct it is evident that on the 1 per cent. basis the accumulated reserve will soon be suffi-

ciently large to guarantee the higher rate for a much longer period than three years, and on the whole we think their best interests will be served by exercising patience for another year or two, although no harm will be done by prodding the Council of Administration occasionally.

THE GREAT INDIAN PENINSULA RAILWAY.

The circular issued by the directors of this company, announcing the amalgamation of its undertaking with that of the Indian Midland and other matters, does not seem to have reached all the proprietors, and a good many of those who received it do not understand it. All stockholders, however, do comprehend that the line is to be purchased by the Indian Government with an annuity having forty-eight years to run, and, according to the calculation made by the Governor of the Bank of England, the rate of interest upon which the value of this annuity has been calculated was £2 17s. It seems, however, that the Governor of the Bank has been induced to go over his calculation again, and to widen somewhat the list of stocks taken to test the yield of Indian Government securities for the required period. An effort is also being made to induce him to bring the date covered by his calculations six months nearer the present time, because that would embrace a season when India stocks had fallen in price and therefore yielded a higher rate to buyers. Putting all that aside, the interesting point in the circular just issued is that £2,575,000 of new stock of the Great Indian Peninsula Railway Company is to be issued to form the capital of the working company which for twenty-five years is to have control of the united properties for the Indian Government. Of this stock £1,750,000 is available for distribution among proprietors of the Great Indian Peninsula Railway Company, holders of £100 stock and upwards, but the stock will not be issued in less amounts than £10 and multiples thereof. It seems that this means about £90 of new stock per £1,000 old stock as the quota stockholders are entitled to receive in lieu of an equivalent "A" annuity of £6 13s. or a "B" annuity of £4 15s., otherwise paid over for the whole of their capital. The "B" annuity means the net interest after deducting sinking fund upon the price at which the old stock is valued by the company, viz., £174 5s. 11d. per cent., and, of course, the new stock would also be issued on that basis. Each £1,000 of existing stock is worth, say, £1,745, which would work out at about £17 10s. in new stock for each £10 of the old. A portion of the Indian Midland stock is to be converted on the basis of £110 new for £100 old. It may be added that the new stock is entitled to 3 per cent. interest for a period of twenty-five years and will then be repayable at par. In addition one-twentieth of the annual, not half-yearly, profits beyond a fixed charge of 200 lacs of rupees per annum, £1,333,333, is assignable to this stock. It has, therefore, a certain, though perhaps remote, value over and above the guaranteed 3 per cent., and is by some thought to be a more desirable security than the annuity, no matter what basis that comes out at. But most of the old stockholders, for all that, will probably leave it alone.

THE INDIAN FAMINE.

The Viceroy's telegram, dated October 3, states that the total number of human beings now in receipt of relief in India was then 3,163,000, distributed as follows:—

Number of persons in receipt of relief:—Bombay, 980,000; Punjab, 29,000; Central Provinces, 1,446,000; Berar, 192,000; Ajmere-Marwar, 28,000; Rajputana States, 72,000; Central India States, 48,000; Bombay Native States, 106,000; Baroda, 50,000; North-Western Provinces, relief discontinued; Punjab Native States, 12,000; Central Provinces Feudatory States, 28,000; Hyderabad, 169,000; Madras, 3,000; Bengal, relief discontinued.

We have nothing more to add about the state of affairs thus summarised, as it would be useless to say anything while the excitement of the General Election continues, but still look eagerly for help to our little fund, and urge the claims of all funds honestly administered upon benevolent citizens. Prospects the Viceroy

declares good, except in limited areas of Bombay and the Deccan. We fear he is much too optimistic, and should like to have an honest statement of the extent to which depopulation has gone within the famine area. How many villages are deserted, how many wanderers homeless, naked, and absolutely without resources? Have 5,000,000 of the people perished already? The statistics of deaths by cholera and plague transmitted week by week from Bombay are a mere mockery of the facts. Subscriptions to our little fund, from which not a penny is deducted for advertisements in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

LIST OF SUBSCRIPTIONS.

Amount acknowledged last week	... £854 11 7
A. A. S.	... 1 10 0
Collection at Miss Alison Garland's lecture at Edengale, Tamworth, per India	... 2 11 0
Total to date	... £858 12 7

MORE WHISKY TROUBLES.

Evidence is accumulating of the thoroughly unsatisfactory condition of the distilling industry, but we fear that there is a good deal more behind. The worst of it is that the Scotch banks especially are so deeply implicated that they have not the courage to apply the knife deeply enough, and are therefore struggling desperately, as they did in the case of Pattisons, to bolster up a hopelessly rotten position. We shall probably get more light on this subject by-and-by, but meantime the report of the Dailuaine-Talisker Distilleries, Limited, shows how seriously the trade has been affected by the over production which accompanied the boom of two or three years ago. This company was formed and registered in July, 1898, just about the time when the inflation had reached its climax. The capital is £580,000 in equal moieties of 5 per cent. cumulative preference and ordinary shares, and the prospectus estimated that £35,000 a year would be available for ordinary dividend, directors' fees, and depreciation. The business was taken over as from April, 1898, and the first accounts submitted for the fifteen months to June 30, 1899, showed a profit of £30,284. This was not encouraging, and the ordinary shares, which received an interim dividend at the rate of 5 per cent. per annum for the period to December 31, 1898, received no further distribution, the carry forward being only £1,085.

But the results of the year to June 30 last are absolutely disastrous in comparison. The profits are only £13,730, and after providing for the preference dividend up to May 15, and setting aside the totally inadequate sum of £2,000 for depreciation, a microscopic balance of £83 remains to be carried forward. Furthermore, the directors have exceeded their borrowing powers, at present limited to £50,000, by £8,000, and they request the shareholders to increase the borrowing powers by a further £50,000. We get on the trail here of foolish banking facilities, but we should recommend both the banks and the shareholders to pull up before they get deeper into the mire, and it would certainly be easier to reconstruct now than later on a sound financial basis. The only pleasing intelligence in the report is that the various malt distilleries worked only half time during the year, and that the directors thought it prudent not to open work at the Imperial Distillery; but, although this ought to help the general situation, it can be but small consolation to the unfortunate shareholders in this company.

Much the same tale is told in the report of the Dublin Distillers' Company, Limited. Last year the company made a profit of £33,957, and, after providing the dividend on the £300,000 6 per cent. cumulative preference shares, it was able to carry forward £5,723. For the twelve months to June 30 last the net profit was only £18,622, the preference shareholders had to be content with a half-year's dividend, and no more than £45 remains to be carried forward. The £350,000 of ordinary

shares have received nothing since 1896, and now that the preference dividend is in arrears their prospects are more gloomy than ever. Of course the directors have a heap of explanations to offer for this unsatisfactory state of affairs. Three large customers alone ordered 1,400 butts less than in the previous year, and the company spent £10,000 in establishing agencies in the United States and Australia, from which great things are expected. This item which has been charged to revenue will not recur, but if the shareholders expect these new agencies to become immediately profitable, we are afraid they are doomed to bitter disappointment.

MORE CAPITAL FOR WELSBACH BURNERS.

Of course it was bound to come. The policy adopted by this company of carrying as assets a lot of dead-weight in the shape of lapsed patents and distributing profits up to the hilt has had the usual effect. Now, when the business is increasing fast and furiously, owing to the reduction of the price of the mantles and burners, the factory accommodation is found to be insufficient, and the company is without means to increase it. The directors, therefore, appeal to the stockholders for powers to raise an amount not exceeding £250,000. They do not anticipate having to use all this sum, but to be on the safe side they seize the opportunity to provide for the redemption of the £110,000 unsecured debenture stock which was issued to the Sunlight Company in payment for its undertaking. Should the shareholders agree to this proposal the authorised capital will be £3,750,000, but as the concern is already top-heavy, we fear the effect of the addition. At what price, we wonder, do the directors expect to plant this extra capital on the public? The market value of the existing stocks and shares is no more than £1,277,500. If they will only begin, though, to write off their dead or exhausted assets, we shall forgive them much and wish them the luck to raise the money at 5 per cent.

ANGLO-GALICIAN OIL.

So different are the results of the trading of this company as disclosed in its first annual report, which, however, covers a period of fourteen months, when compared with the promises of the prospectus, that we think the matter deserves some prominence. The concern was formed in May, 1899, to work a petroleum property situate at Schednica, in the province of Galicia, Austria-Hungary. For the three years to that date the average annual profits from the oil fields had been £68,795, but the earnings of the refinery at March, 1898, also taken over by the company, had so seriously diminished that the directors contemplated availing themselves of an offer to lease it to its former proprietors at a rental of £20,000 per annum. According to the report just issued this has been done—although no mention is made of the length of time the lease has to run—so that had the profits kept up to promises a total of something like £192,400 would have been earned during the fourteen months covered by the accounts. But what do we find? The net income from all sources, that is, including £759 for transfer fees and bank interest, came to only £51,483, and after writing off £14,149 for depreciation—a quite inadequate amount—and providing £4,184 for office expenses, &c., the available balance is but £33,150. Preference dividend absorbs £21,342, leaving £11,808 from which the ordinary shares get a meagre 4 per cent. for the fourteen months, and £214 is carried forward. Thus absolutely no attention is paid to the question of reserves, and had the board proceeded on a sound business policy in regard to these no ordinary dividend could have been paid. It seems that no less than £44,319 has been expended during the period under review on boring and deepening wells, much attention having to be directed to the cleaning and deepening of existing wells, work which was not properly done during the management of the late owners. Heavy expenditure in this connection has still to be provided for, and although this will doubtless be of advantage later on, it is expenditure that the

company ought not to have had to incur. The management, however, appears to be fairly energetic, and it is estimated that twenty new wells can be proceeded with within an approximate term of two or three years. These will, of course, help the revenue when they become productive, but meanwhile it looks as though the ordinary shareholders will have to be content with a very modest return upon their capital, if any at all.

PROTECTION GONE MAD.

The *Produce Markets' Review* of last week contains an interesting article on the working of the latest fad of the India Office. Our clever Colonial Secretary, "aided by that well-known economist Lord Curzon," having succeeded in putting into force in India a Bill subjecting Continental sugar to countervailing duties in cases where export bounties are granted by the countries of production, efforts are now being made by the India Office to force our confectionery manufacturers to discontinue the use of beet sugar. A circular has been issued asking the Associated Chambers of Commerce of the United Kingdom to suggest some means by which the origin of the sugar can be ascertained. The circular states that it has been suggested that a declaration of origin of each shipment should be given by the British exporter before the Customs authority at the port of lading, but Lord George Hamilton is disposed to think that such a declaration, unless it was endorsed by an agency possessing both local and technical knowledge, might possibly be made rather a means of evading the law than a protection against fraud. Unless some trustworthy declaration can be obtained the Government of India apprehend that they may be compelled very reluctantly to treat all imports of sugar from the United Kingdom as consisting entirely of beet sugar produced in the country giving the highest bounty, and to leave the burden of proving the contrary on the importer, who is probably ignorant of the composition of the sugar himself, and possibly unable to obtain conclusive evidence on the point.

The idea of the countervailing duties is one which pleases a certain class of people who cannot see that the only effect of such a tax would be to raise the price to the consumer, but let us see how it works in this particular instance. These new duties have already increased the cost of cane crystal sugars to the extent of the tax, and as the drought in India has greatly affected the native crop, matters are so much worse for the poor consumer already hard pressed in many districts by famine. The additional burden will not prevent large imports of beet sugar even in the best of times, and it therefore comes back to this that the cost of living of the many is increased to enable the favoured few to make large profits on their inferior products. If, as the circular seems to hint, all manufactures containing sugar are to be taxed in proportion to the percentage, the English residents in India will be forced either to pay more for their small luxuries or be driven to using the very inferior native products. Whatever happens the Indian Treasury cannot possibly realise any large revenue from the sugar duties, and it seems but penny-wise statesmanship to cripple the industries just at the time when British manufacturers were succeeding in securing the first place.

FUNNY TELEPHONY.

In an action brought by the National Telephone Company to recover £50 for the use of a private telephone wire supplied to Messrs. Daniel de Pass & Co. between their premises in Fenchurch-street and Barking some interesting light was thrown on what the company considers sufficient performance of its part of a contract. The defendants declined to pay because the wire had never been efficiently fixed; when they used it they heard voices in the exchange, although it was supposed to be a private telephone. The company, apparently, did not dispute this fact, but pleaded in extenuation that the inhabitants of Barking were in the habit of relieving the monotony of their existence by throwing old kettles and pails, dead cats, and other missiles at the wires,

which weighed down the lines and interrupted the service. It must be a fascinating amusement (when the policeman is round the corner), but we should scarcely have thought that it could be so skilfully and assiduously indulged in that Messrs. de Pass & Co.'s wire was constantly entangled with some one else's. Unfortunately for the company old kettles, pails, and dead cats do not fly about much in aerial London whatever they may do in Barking, and yet we seem to have heard a good many complaints from telephone subscribers about similar experiences to those of the defendants in this case. But accepting the company's statement as a complete explanation of the interruptions, it is obvious that Messrs. de Pass did not promise to pay £50 for the fun of listening to such noises as old kettles and pails dangling on their wire would create, and it is certainly the duty of the company to provide against these or any other obstructions. We think, therefore, that the defendants were very generous in offering, before the trial of the action, to pay £25 without costs, but the company was so pigheaded that it would agree to nothing, with the result that judgment was given against it. Its best policy now would seem to be to buy up all the old kettles and pails and dead cats in Barking—that is, if it is quite certain about the perfection of its service apart from such exoteric influences.

MADAGASCAR.

It is not at all surprising to find, from the latest Consular report just issued, that our trade with Madagascar has become almost ludicrously small. That was what was looked for when the place passed into the hands of the French. They are still in the "outer darkness" so far as the economic conditions of trading are concerned. They believe in strong tariff walls for the protection of the trade of their possessions, and especially for trying to retain exclusively for the French merchant and manufacturer all goods sent thereto. So far, they have had a great apparent success in Madagascar. The imports to the island last year amounted to £1,116,665, of which France sent goods to the value of £970,432, and Great Britain merchandise to the imposing value of £65,081. This, certainly, is a very meagre figure, the more especially when we recollect that in 1896 the imports from the two countries were very nearly on an equality, the British share being, however, somewhat the largest. Still, if we look a little into the matter, the discrepancy is not so very terrible. The increase in imports of recent years has been largely owing to purchases by the local administration and the French military and civil residents—a considerable crowd who, of course, from fervent patriotism, will only buy in French markets. We have still the Malagasy people to deal with, and not even a heavy tariff, enforced against us at every point, has been able to shut us out from the native islanders. And there are many things which we may continue to send in which the French can be no very serious competitors. Our Consul tells us that there is still a remunerative market for galvanised iron, tin-plates, hardware and hollow ware generally, oils and paints, boots and shoes—though whether we can beat the French in these is doubtful—straw hats, cheap umbrellas, cheap cutlery, and bicycles. In these latter four articles especially we should be able to take the lead; and in the matter of sandals, which native porters are now compelled to wear in consequence of new roads being made into the interior, we should certainly have a "good look in," though that may in time be interfered with by the gradual superseding of the native porter by suitable vehicles. The exports for the year amounted to £321,856, of which only £38,059 went to British ports. It is satisfactory, if somewhat unexpected, to find that the export of gold is increasing very rapidly.

THE WESTMINSTER CONSTRUCTION COMPANY.

Those who have to travel about London streets must have been inconvenienced at times by the operations being carried on in connection with the laying of

telephone cables for the Post Office. Any one curious enough to note the contractors undertaking this work would have found that it was "The Westminster Construction Company, Limited"; and as this seemed to be a new name to us, we took the liberty of examining the record of the company at Somerset House. From our investigations it would appear that it has a capital of £20,000 in shares of £2 each, fully paid, and the entire list of shareholders was as follows:—

	No. of shares.
J. Aird	3,900
J. Aird, jun.	2,000
B. P. Ellis	2,000
A. C. Lucas	1,000
M. R. Aird	500
A. W. T. Bean	500
J. E. Plummer	100
	10,000

So it would appear that the Westminster Construction Company is only another name for Messrs. Lucas & Aird, and it seems strange that such a well-known firm should require to hide its light under a bushel in this manner. But perhaps this is one of those arrangements necessary for business nowadays which an ignorant outsider never can understand.

ENGLISH AND AMERICAN COMPETITION IN SMALL THINGS.

So much has been written on the menacing character of American competition in this country that it is some relief to find, from the evidently careful investigations of a writer in the *Times* as to "American competition in small metal articles and tools," that in many things our dreaded rival is not so very terrible after all. As a rule he is first in the field with new and ingenious inventions, but in a little while the English maker plucks up courage, imitates the article, improves upon it or manufactures it at a cheaper rate, and in most cases has ended by routing the American from the field. There are cooking stoves, for example. Thirty or forty years ago they had an extraordinary hold on the English market, and it seemed hopeless to think of displacing them; but they have been displaced by the stoves and cheap ranges of British makers—a Glasgow firm having led the way—and are now altogether out of use here. American ironmongery had a considerable vogue at one time, and big firms in Birmingham became rich upon it; but it has now disappeared. Then there were guns, the value of the export of which from the United States was in 1882 1,169,214 dols.; its annual average is now less than 37,000 dols. So it has been with articles in the general classification known as "hardware," in the bedstead trade, in the cycle and tube trades, and in the curious category of articles known as "fancy goods." American locks—especially Yale locks—have been sent into our markets, but they have never "taken root," and have never had an appreciable sale. They seem to be too light for English notions, and not sufficiently strong to resist the burglar. Then gardening and agricultural implements are in this country almost entirely of English make; yet we find in Consular reports not infrequent warnings to British dealers to bethink them of how American agricultural machinery is superseding theirs in foreign markets. In some kinds of tools—monkey-wrenches and patent nail-pullers, for instance—the Germans, by means of lower prices, are cutting out both American and English makers. The subject is a rather complicated one, and the more grateful ought we to be to the *Times* writer who has taken the trouble to elucidate it. But it must not be understood that America has been defeated in every article sent to this country. Diamond-point steel screws command a very fair sale here, as do American saws and edged tools and several other articles. On the whole, however, the American maker of these small metal things is not maintaining his hold on our market, in much he has lost it altogether, and his English rival, if sometimes slow to move, has shown that he can enter the struggle with vigour and success. But why is it that the "Britisher" has so often to be

shown the way and can only be roused when he sees trade slipping from him?

BRITISH CHARRIER WOOD CARVING COMPANY.

The shares of this company have steadily depreciated of late, and the £1 fully-paid shares can be purchased at a little over 10s. apiece. The concern is of moderate size, having a paid-up capital of £100,000, but no less than £60,000 in cash was paid away as purchase money to the vendors. The last share list showed that the leading shareholders were these:—

	No. of Shares.		No. of Shares.
S. Austin ...	500	J. Higham ...	300
H. Bourne ...	500	S. Joseph... ..	11,449
E. P. Bainbridge ...	1,000	A. M. Marks ...	1,000
A. M. Bainbridge ...	1,000	A. McNab... ..	4,000
J. Benbow ...	1,000	J. McNab... ..	1,000
C. D. Clark ...	1,000	W. M. Murray ...	1,000
A. E. Darlington ...	1,000	J. Marshall ...	1,000
W. Gibson ...	1,000	W. Noakes ...	1,000
M. Gluckstein ...	2,000	Nelson Syndicate ...	1,000
J. Gluckstein ...	2,000	A. Parks Smith ...	10,900

Thus nearly half of the issued capital was represented by the twenty names given above. Messrs. E. P. Bainbridge, A. McNab, and A. M. Marks are members of the board, and no doubt some of the large holders were connected with the promotion.

BRITISH TRADE WITH ITALY.

That the trade of South Italy has increased enormously during 1899 is matter for congratulation to that country, but it is hardly so satisfactory to find that Germany has secured the lion's share of the improvements. Mr. Consul Neville-Rolfe states that the imports showed an increase of 93 million lire and exports one of 228 million lire. These exports are larger than in any of the preceding twenty years, while the total of the imports was only exceeded in 1887 owing to the fictitious stimulus given to the trade by the knowledge that heavy additional protective duties were to be imposed. Let us see how this increase has come about. Much of it is, of course, due to such articles as olive oil, petroleum, woods, and roots for dyeing and tanning, uncarded cotton, wool, manufactured goods, pig-iron, cereals, and fatty substances used for soap manufacture. In many of these the United Kingdom has no chance of competing with Germany and America, but only the conservative methods of the British trader can account for his inability to keep pace with his rivals. The total value of the German trade with Italy has risen steadily during the last ten years, until in 1898 it touched 157,237,000 lire for imports and 191,868,000 lire for exports. A good deal of this might be in British hands if our traders were more go-ahead and energetic in the direction of trying to accommodate their goods to the market. For instance, in the five years 1894-8 the imports of cotton, wool and silk averaged 42,003,000 lire, and exports of the same goods 117,070,000 lire, of which 112,371,000 lire represented silk and silk goods. In minerals and metals for the same period the imports amounted to 47,242,000 lire, consisting chiefly of scrap iron, iron and steel in bars and plates, sewing machines, bicycles, and electric plants, and no less than 6,000,000 lire of gold and silver work, make up a volume of trade which, says Mr. Neville-Rolfe, used to flow in British channels.

A BEDSTEAD-MAKING COMPANY.

The collapse of the Bedstead ring has already affected to a serious extent the concerns which recently composed that unpleasant combination. Middleton's Bedstead Company has to announce that although a net profit of £2,384 was earned in the year ended August 4, it dare not pay more than its preference dividend, which will only require £684, leaving £1,700 to be added to the sum carried forward, which will then stand at £2,285. This abstention is apparently forced upon the board by the unsettled state of the metal market and the keen competition now existing in the bedstead trade. No doubt they acted wisely in coming to this decision, and the ordinary shareholders would do well to take

stock of their affairs. From the balance-sheet we should not imagine that the company is in a happy position. Out of total assets amounting to £57,419, no less than £16,309 is represented by "goodwill" and £13,229 by stock-in-trade, and no hint is given as to how the stock is valued. These two items just about represent the amount of the ordinary share capital, and if keen competition lasts for any length of time, the prospect is not hopeful for this capital, for the company has no reserve.

Critical Index to New Investments.

CROYDON CORPORATION 3 PER CENT. REDUCED STOCK 1900.

This issue of £500,000 at £96 per cent. is for the redemption of existing loans and the construction of permanent works such as electric lighting, tramways, new waterworks, &c. The stock must be redeemed at par on April 5, 1906, but may be redeemed on or after October 5, 1940, on three months' notice being given, and is secured in the same manner as the existing £770,193 of stock with which it ranks *pari passu*. At Lady Day the total debt, less accumulated sinking funds, was £697,871, and the rateable value was £803,111. We are not told in the prospectus what revenue is derived from the corporation's undertakings. The total debt is not large all things considered, and is no doubt well secured, but comparing it with other recent corporation issues the price is a trifle high. Huddersfield, for instance, although its stock is quoted higher than Croydon in the official list, thought it wise to make its new issue at 95½.

YATES, HAYWOOD & CO. AND THE ROTHERHAM FOUNDRY COMPANY, LIMITED.

This concern will have a capital of £100,000, divided into 40,000 5½ per cent. cumulative preference and 60,000 ordinary shares of £1 each, and in addition, £25,000 4½ per cent. first mortgage debenture stock, the present issue consisting of the whole of the debenture stock and 20,000 preference shares at par. 30,000 ordinary shares have been taken by the shareholders in the vendor company and will be paid up to the extent of 15s. per share, the remainder being reserved for the present. The company has been formed to take over as a going concern the business of ironfounders, stove grate, kitchen range, and chimney-piece manufacturers, which has been in existence since 1820, and is now carried on at Effingham Works, Rotherham, 93, Upper Thames-street, London, and 50, Wood-street, Liverpool. Assets valued at £75,000, including book debts and cash, will be acquired, but not a single word is said as to the purchase price, and the auditor's certificate concerning profits merely states that the profits in each of the three years from March 31, 1897, to March 31, 1900, have been sufficient to provide interest on the present issues more than three times over, or three and a-half times over if the average revenue is taken, which looks as though the earnings have fluctuated somewhat. In any case it is a very unsatisfactory way of stating the income of a business that has been in existence for eighty years, and, apart from being too small to merit serious attention, the issue looks far from attractive.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

RAILWAYS.

* ATCHISON, TOPEKA, AND SANTA FÉ RAILWAY.—The gross receipts of this company for the year ended June 30 came to 46,232,000 dols., and the working expenses, exclusive of taxes, to 27,521,000 dols. Receipts were larger by 5,719,000 dols., but expenses decreased by 85,000 dols. Still, excluding taxes, their proportion to the income fell to 59.53 per cent., as against 68.14 per cent. in the previous year, but if we add in taxes, which ought to be done and which some of the best railways in the United States invariably do, we get a proportion of expenses to receipts of 63.04 per cent. for the past year, and the total amount of expenditure is raised to 29,065,000 dols. By the company's way of stating it we get a net income of 18,711,000 dols., being 5,804,000 dols. more than in the year ended June 30, 1899. These are remarkable results, and when we go back to 1897, the first year when, under its latest reorganisation, the company passed into the hands of the present management, we find a still more picturesque indication of progress. In that year, ended June 30, of course, the gross receipts were only 30,621,000 dols., so that within four years there has been an increase of more than 50 per cent. in the gross receipts. The company, therefore, is now able to

meet all its bonded debt interest and to pay the full 5 per cent. on its preferred stock, and still had a balance left over to the good of 6,600,000 dols. In 1896-97 there was a deficiency of 88,000 dols. after meeting the bonded debt interest. In that year, moreover, such bonded debt interest came to little more than 6,000,000 dols., whereas in the year just closed it exceeds 7,300,000 dols. For, of course, the company is spending freely on capital account, as well as increasing its revenue, and in the past year laid out 8,591,000 dols. under this head, 3,444,000 dols. of it on the construction and acquisition of new mileage, and 1,113,000 dols. on additional equipment. Perhaps this free expenditure of new money helps to account for the decrease in the working expenses, which would otherwise seem unaccountable. Explanations of this decrease are indeed given with great fulness in the report by Mr. Aldace F. Walker, chairman of the board of directors, and they are satisfactory as far as they go, although they do not seem to us quite sufficient. Great stress is laid upon the fact that heavy expenditure for improving the property was incurred out of revenue in the three preceding years, especially in the one ended June 30, 1899. Further, it is pointed out that the company has increased the load of its freight trains by over 37 per cent. in a single year, the average load being 221 tons last year, as compared with 162 tons the year before. Thanks to this economy alone, and to the reduced mileage run by the rolling stock resulting from it the earnings of freight trains per mile rose last year to 2 dols. 16 cents, as against only 1 dol. 65 cents the year before. Heavier engines are being used, gradients are undergoing reduction wherever possible, and further economies in this direction are to be expected. For all that we feel doubtful about the expediency of adding so rapidly to the capital account. True the whole of the amount spent last year has not yet appeared amongst the totals of the bonded debt or unsecured issues of the company; but they will do so in due time, and the directors are careful to point out that the steadily increasing volume of business will soon make necessary the purchase of additional equipment, which will also doubtless be paid for out of capital. In short, splendid as the development of this company's business has been and remarkably rapid as has been its recovery from the derelict state in which it lay at the time of the last reorganisation, we still think that there is discernible in its methods of finance the same principle of ill-considered dependence upon new capital which formerly brought the property to grief. In the past year the length of the road increased 317 miles and now stands at 7,426 miles, the average mileage operated during the year being 7,341 miles. Of this total, 4,935 miles constitute the Atchison, Topeka, and Santa Fé proper, the rest being made up of the Gulf, Colorado, and Santa Fé Railway, the Southern California Railway, and the Santa Fé Pacific Railroad. The company is still adding to its dependents, and the traffic receipts of the St. Louis, Kansas City, and Colorado, San Francisco and San Joaquin Valley, the Hutchison and Southern Railway, and Oklahoma and Indian Territory lines will all go to swell the total figures of the company in the future. This fact must be borne in mind when comparing the present traffic receipts with the past. No dividend has been paid on the ordinary stock, although the surplus showed about 4 per cent. available for it, but doubtless as soon as the revenue money used for capital purposes has been released an effort will be made to bring that stock up to dividend rank.

BAHIA AND SAN FRANCISCO RAILWAY COMPANY.—A miserable show is made by this unfortunate concern. In the past half-year the receipts from working came to £60,814, being a decrease of £15,756 compared with the first half of 1899. Working expenses amounted to £93,180, or a decrease of £4,084, so that the loss on working, £32,366, was £11,671 more than in 1899. The guarantee, however, was duly received, and the funding bonds in which it was paid realised £53,596. The sum of £15,075 was drawn into revenue from a mysterious "stores exchange" account, and interest and the balance forward brought in £1,423 more, with the result that a credit balance of £36,188 was produced, allowing of a dividend at the rate of 4 per cent. per annum, carrying forward £188. The diminution in revenue is ascribed to the impoverished condition of the native population in the interior, which has caused less traffic in every respect, but mainly in merchandise. Better harvests are expected in the immediate future, which, it is hoped, will remedy the existing distress. The directors have instructed the superintendent to petition the Government for authority to fix rates on a higher and more remunerative scale. Not so long ago, we believe, the company was empowered to arrange its tariff upon a sliding scale in connection with the rise and fall in exchange, and it seems rather early to ask for another change. The Timbo branch reports that receipts showed a falling off of £1,086, but expenditure was £2,251 lower. The loss on working amounted to £6,269, but £7,608 was received from realisation of funding bonds handed over for the guarantee, interest came to £117, and £2,592 was drawn from a suspense account, which left a balance of £4,050, allowing of a dividend at the rate of 3 per cent. per annum.

THE GRAND TRUNK RAILWAY.—In the six months ended June 30 the gross receipts were £2,139,691, and the working expenses £1,442,549, the former showing an increase of £150,474 and the latter of £144,305. The proportion of working expenses to gross income was 67.42 per cent. as compared with 65.46 per cent. in the corresponding half year. Adding to the net revenue £697,142, the result of the operation of the road, the receipts from various dependencies we get a net disposable income of £802,771, out of which, as already announced, the directors were able to pay the full dividend on the guaranteed stock and $\frac{1}{2}$ per cent. on the first preference stock. This left £336 to be carried forward. In actual fact the net revenue was £15,661 larger than in the corresponding year. It would have been more had a policy of starvation been followed, but the board deserves credit for improving the property out of

revenue, and in the six months £15,402, the proportion chargeable to revenue for the cost of rebuilding the Victoria Jubilee Bridge and of renewing the bridges between Montreal and Portland, was included in working expenses. Yet the capital expenditure for the half-year amounted to £144,030 after deducting £14,000 received as premium on debenture stock sold, and no less than £55,000 of this went to pay for improvements to rolling stock, which included the equipment of engines and freight cars with air brakes and automatic couplers, "air whistles" for passenger cars, &c., items that surely prudence should have induced the directors to charge to revenue. Double tracking, as it is called, cost £49,000, charged to capital account, and the rest went to pay for lands and land damages. Neither the Detroit, Grand Haven and Milwaukee, nor the Chicago and Grand Trunk lines did well in the past half-year, and we doubt if the former will ever do well. Its capital ought to be reorganised, but we hope when this work is undertaken it will be carried out on a more equitable system than the directors followed in dealing with the bonded debt of the Chicago and Grand Trunk Company. It is stated by the directors that the scheme for that company is, as modified, progressing satisfactorily. It has been accepted by a large preponderance of the holders of both first and second mortgage bonds, and will be carried into effect as soon as the legal procedure in the American Courts under the foreclosure suit will allow. We know it was inevitable that something should be done, but none the less has the board broken faith with the old bondholders, especially holders of the second mortgage. As reorganised the Chicago Company will have a first mortgage debt of 15,000,000 dols. in 4 per cent. fifty year gold bonds, a second quality debt of 1,500,000 dols. in 4 per cent. income bonds, and a capital stock of 6,000,000 dols. According to the balance-sheet the Chicago and Grand Trunk Company owes its parent £745,547 for advances under traffic agreements to meet deficiency on its interest, and the Detroit Company, £358,000. Altogether the dependent companies of the Grand Trunk owe it £1,106,000 for advances, and we think some steps should be taken to wipe these items out. They never by any possibility can be recovered, and as long as they figure in the balance-sheet it is a purely fantastic work of art.

CENTRAL ARGENTINE RAILWAY COMPANY.—The interim report of this company does not contain the full statement of accounts, but a large amount of information is given which attaches much interest to the document. Gross receipts in the past half-year amounted to £721,750, or an increase of £42,053, and working expenses to £329,119, or an increase of £11,945. The net revenue of £392,631 was, therefore, £30,108 higher than in the first half of 1899. Adding £32,409 brought forward, and £2,004 of interest, the total was raised to £427,045, of which £46,529 was absorbed in debenture interest, £45,393 in the annuity to the Western Railway, and £9,300 in income-tax and general interest, leaving a disposable sum of £325,821. A dividend at the rate of 5 per cent. per annum has been declared, and £141,331 remains to be carried forward, or about £37,000 more than a year ago, when the same dividend was declared. The revenue from passengers fell off £11,859, chiefly owing to the competition of the electric tramway between Buenos Ayres and Belgrano. On June 1, 1897, the rails of the company between the Retiro and Central stations were removed by order of the Government, and a concession was subsequently granted authorising the laying of an electric tramway on the land from which these rails had been taken. As a consequence, the number of passengers carried by the railway on the section fell off as much as 157,424, and it is also annoying to find that the provisional arrangements between the Argentine Government and the Central Argentine and Buenos Ayres and Rosario Railway Companies with reference to the new passenger station at Retiro are still before Congress. The falling-off in passenger traffic was more than made up by the revenue from goods and other sources, although the half-year was not particularly favourable towards such business. The bubonic plague at Rosario upset much of the trade in January, and in February traffic was checked by excessively hot weather. The gold premium was remarkably steady throughout the six months, opening at 228.80 per cent. and closing at 228.70 per cent. The prospects of the wheat and linseed crops for next year are considered very favourable. Allusion is made to the absorption of the Western and Santa Fé Railroad, which will entail the payment of £950,000 in ordinary stock, but it is not stated at what price it will be issued. It seems a rather high price to pay, as railway matters in the Argentine have been unusually favourable of late, but, of course, some big people were interested in the matter.

BUENOS AYRES AND ROSARIO RAILWAY COMPANY.—The interim report of this company is decidedly lugubrious. Although in the past half-year 6,828 more passengers were carried, 23,126 tons more merchandise, and a larger number of train miles run, the receipts show a decrease under all heads. Revenue from passengers fell off £8,805, from goods £31,855, and from other sources £3,665. The result was that, with total receipts amounting to £440,211, the decrease in the half-year was as much as £44,326, or 9.15 per cent. Working expenses amounted to £251,475, or a reduction of £2,692, or 1.06 per cent., and net receipts were consequently £188,735, being £41,634, or 18.07 per cent., less than those of the first half of 1899. The diminution in the revenue is partly accounted for by the general manager on the grounds that, in regard to passenger traffic, more return and season tickets at low rates had been issued; and in regard to goods, the improved tonnage was mainly confined to low class articles. A portion of the reduction was also due to the general reason that the average gold premium in the six months was 128 per cent., against 120 per cent. for the same period last year, and this circumstance caused a loss of about £17,000 in the conversion of the currency receipts. Considerably less linseed, wheat, sugar, and sugar-cane were carried, the falling off in wheat

being stated to be due to a poor harvest, and in sugar to the season being late. At the same time there are hints in the report of severe competition at points, and it may be that this plays a more important part in the poor showing than the directors are inclined to admit. To a certain extent competition is good, but if it is leading to lower return fares for passengers and to goods being carried at lower rates, it is just as well to state the fact, so that shareholders may recognise the position. Strangely enough, nothing is said about the plague last January at Rosario, which was understood to have affected the company's traffic considerably, but perhaps it proved to be less of an evil to the company than was thought at the time. Out of the net revenue of £188,735, no less than £121,350 was absorbed by prior charges, leaving a balance of £67,385, from which the directors have declared a dividend at the rate of 2 per cent. per annum, leaving £22,332 to be carried forward. This distribution compares with one at the rate of 4 per cent. per annum a year ago, and the directors have possibly carried forward the large balance in view of the fact that the prospect for the current half-year is not particularly hopeful. The Santa Fé and Cordova system has been completely absorbed as from July 1.

MISCELLANEOUS.

STANDARD BANK OF SOUTH AFRICA.—In spite of the war and its paralysing effect on business this strong company did better in the first six months of this year than in the corresponding half of 1899, being probably helped to a considerable extent by Government business in connection with South African payments. Anyhow its profits, including balance forward, amounted to £169,994 against £130,210 last year, and it is able to pay the usual dividend and bonus of 16 per cent. per annum while carrying forward £45,806 against £25,210. Current and deposit accounts amount to £14,884,000 against £13,241,000, the cash in hand to £4,293,000 against £2,923,000, investments to £2,748,000 against £2,395,000, and bills of exchange to £3,979,000 against £3,383,000. Bills discounted and advances, however, show a further reduction to £5,409,000, which compares with £6,149,000 in 1898, but the total of the balance-sheet is now £21,313,000 against £19,327,000 last year.

COMMERCIAL GAS COMPANY.—Rather a laggard amongst the London gas companies in this respect, the report of this company for the past half-year has only just been published. Its board was quick to raise the price of gas, the advance being as much as 6d. per 1,000 feet, and coming into operation about last Lady Day. For nearly half of the past six months the higher charge was in force, and the revenue from the sale of gas accordingly rose £20,610 in the time. This increase, however, was more than swallowed up by the increased cost of coal, so that the net revenue of £49,424 was £4,125 below that of the corresponding period of 1899. In consequence of the rise in the price the company has had to reduce its dividends by $\frac{1}{2}$ per cent., and the old stock will receive a distribution at the rate of $12\frac{1}{2}$ per cent. per annum, and the new stock one at the rate of $6\frac{1}{2}$ per cent. per annum. After payment of interest on debenture stock and loans, the net balance of £44,228 would not be sufficient to make these distributions, but the sum required will be taken out of the reserve fund. The actual amount to be withdrawn is not stated, but we should presume it is between £2,000 and £3,000. The reserve fund stands at £43,074, and the insurance fund at £28,652. For the current half-year the dividend will be still lower, as the higher price of gas will have been in force the whole six months.

ROBERT REID & CO., LIMITED.—The report of this company does not give any details as to working expenditure, and profits (including commissions made) for the year ended July 20 are returned as £54,383. These are stated "after deducting all general charges, management salaries, and making reserves for depreciation of leases, fixtures, &c.," but, of course, ordinary shareholders are quite in the dark as to how much had actually been allocated. According to the chairman's speech, the profit was £6,117 higher than that of the preceding year, and after £1,800 had been deducted for directors' and trustees' fees, and £831 for income tax, the balance was £51,752. Interest on debentures took £6,750, dividends on preference shares £11,000, and £314 was devoted to writing off the remainder of the preliminary expenses. The sum of £33,687 was left, of which 10 per cent., or £3,368, was added to the special reserve, and then the ordinary shares received dividends equal to 10 per cent. for the year, leaving £15,319, which was also added to the special reserve. This fund, therefore, benefited to the extent of £18,687, and its total amounts to £30,091. There is also a general reserve of £5,250, representing profits earned prior to the incorporation of the company, a redemption of leases reserve of £7,300, and a depreciation of fixtures, &c., reserve of £2,700, making the total reserves £45,341. This is a very satisfactory total after working two years, but the balance-sheet shows that there is abundant reason for such accumulations. Besides the £150,000 of $\frac{1}{4}$ per cent. debenture stock, the company owes £401,906 to sundry creditors, and this indebtedness of £551,906 compares with £350,000 of paid-up share capital. The total stocks are valued at £292,063, and shipments in transit at £221,932, so that the whole of these goods are carried upon borrowed money. Such a policy may lead to larger profits when things go well, but it intensifies the adverse result of any reaction in business.

NORTHERN INVESTMENT COMPANY OF NEW ZEALAND.—There is the satisfactory increase of £2,261 in the revenue of this company for the year ended June 30, and after debenture interest and other charges had been met, the net profit is returned as £10,669, as compared with £8,197 in the preceding twelve months. The directors declare a dividend of 6 per cent., and carry forward £4,894. Last year the dividend was the same, but only £2,397 was carried forward. The debenture debt is virtually the same as a year ago, but the whole of the terminable debentures, amounting to £24,340,

mature at Martinmas, and will then be paid off. The company has ample resources for this purpose, and the operation will leave the debt at £357,210 in debenture stock, against a paid-up share capital of £100,000 and a reserve fund of £60,000. The latter fund ought to be taken into account, since it is wholly invested in special securities. The investments in New Zealand appear to be in good condition, as there is no property on hand, and one loan which has given some trouble in past years has been paid off. Possibly shareholders may be looking for an improvement in the dividend in future years, but we must confess that, much as the company has improved its position of late years, we do not like the arrangement of the capital. After the terminable debentures are paid off, the charge for interest will represent about £14,000 per annum, or nearly one and a half times the improved net profit of the last twelve months. Dividends upon the share capital must, therefore, rest upon a very insecure basis, and a little change in circumstances might seriously influence the percentage of profits left at disposal.

BIRMINGHAM SMALL ARMS COMPANY.—Including £3,381 interest from investments, the profit in the year ended July 31 was returned as £58,157, and with £4,902 brought forward, there remained a disposable balance of £63,060. After payment of the preference interest, the ordinary shares receive dividends equal to 20 per cent. for the year; £10,000 is placed to reserve, and £2,667 carried forward. The reserve now amounts to £65,000, and is fully represented by £70,510 of investments. The board has sold a portion of the shares in the Nobel Dynamite Trust Company, and from this and other investments they will be able to meet any further outlay upon new buildings and machinery. The cycle components department has done rather less than last year, but the company is at present under contract with the Government for large supplies of small arms, and the board has reason to hope that the gun factory will be satisfactorily employed for some time to come. It is, therefore, quite in the order of things that Mr. Herbert Chamberlain has been nominated chairman of the company.

GAIETY THEATRE.—Although the latest production, "The Messenger Boy," has proved a success, the profit for the year ended June 30 fell much below that of the previous twelve months, amounting, after writing off £8,738 for depreciation, to only £11,848, as compared with £16,696 a year ago, when £8,762 was written off. Thanks, however, to the large carry forward at June, 1899, the sum available for distribution of £18,290 is only £150 smaller. An interim dividend of 5 per cent. has already been paid, and a further distribution of 15 per cent. is now proposed, making 20 per cent. for the year, or the same as for the previous twelve months, and leaving the substantial balance of £6,291 to be carried forward. Owing to the depreciation in Consols, the reserve has wisely been written down to £6,249, but no further additions are made to it, and as soon as practicable, that is to say when the building of the new theatre is out of hand, this matter would receive attention. The London County Council have promised to hand over the new site by the end of the year, when the building will be commenced.

PAGE & OVERTON'S BREWERY.—Slightly higher profits were made by this company in respect of the working for the twelve months ended August 31. After providing £5,467 for repairs, insurance, and depreciation, as compared with £4,913 a year ago, the balance at credit of profit and loss is £20,108, or an increase of £405, the sum available, including £932 brought forward, being £21,040. Interest on loans, mortgages, and debentures, preference share dividends, directors' fees, &c., require £13,998, leaving £7,042 from which dividends, amounting to 12 per cent. on the ordinary shares, are again paid, and £1,283 is carried forward. No addition is made to reserve, which remains at the extremely low figure of £14,677, and even this is invested in the business.

ANGLO-GALICIAN OIL.—This company was formed in May, 1899, and the present accounts, which are the first issued, cover a period of fourteen months to June 30. The gross profit, including £759 for transfer fees and bank interest, came to £51,483, and after allowing £14,149 for depreciation and £4,184 for head office expenses, directors' fees, &c., a net sum of £33,150 is left. From this, preference dividend at 8 per cent. per annum takes £21,342, the ordinary shareholders get 4 per cent. for the fourteen months, and £214 is carried forward. On June 20, 1899, a stock was taken over of 7,348 tons of 1,000 kilos, and the production from that date to June 30 last was 25,977 tons, and during that period deliveries were made on account of sales of 23,816 tons. The number of wells pumped on the principal property has increased from fifty-eight to sixty-six. Boring new wells has been actively carried on, and it is estimated that twenty such wells can be proceeded with within an approximate term of two or three years.

REAL ESTATE NOTES.

Michaelmas brings a great many changes in agricultural holdings, and a large supply of such properties always comes on the market at this season. There is every indication that the present year will be no exception to the rule, and provincial estate agents are having a busy time securing new tenants and arranging for lettings and sales. In the towns, also, the September term is generally a busy one, and the long lists of house property already catalogued indicate that purchasers will have a sufficiently wide selection from which to make their investments. The only doubtful point is whether the public at large have been making money enough to induce them to pay the comparatively high prices which sellers seem inclined to hold out for. No doubt the war expenditure has circulated a great deal of money, but most of it has gone into few pockets, and it is fairly certain that the middle classes are not so

well off as they were a year ago. We are by no means sure, therefore, that the autumn campaign is going to fulfil expectations, although the indications so far are not altogether unfavourable. Last week's overturn amounted to £52,856 as against £90,751 for the same period in 1899, but it would be unfair to generalise from the results of a single week. It must be remembered, however, that last year's results showed a substantial falling off as compared with the 1898 figures.

In the provinces some very good business has been recorded, thanks to the successful sale of several bigish properties. Otherwise the returns are scarcely up to the average. At Swansea, the Langland Bay Hotel, near the Mumbles, together with a farm of fifty-six acres and three villas, was sold for £28,000. At Nottingham, the estate of Elton Manor, comprising about 1,075 acres, was disposed of for £27,000, and the estate of Ribbesford, containing 1,540 acres, was sold at Birmingham for £23,000. At Louth, in Lincolnshire, an estate of 570 acres, known as Pye's Hall, found a purchaser at £18,500. As the result of private treaty, the Berrington Hall Estate, Eye, has changed hands for a sum of about £70,000. It contains 3,200 acres, and has been the seat of the Rodney family for several generations. The mansion stands in a park of 400 acres, and is about three miles distant from the town of Leominster. Messrs. Hampton & Sons have disposed of Steanbridge House, near Stroud, an estate of 800 acres; Apton Hall, Essex, with 430 acres; and Imber Court, Thames Ditton, with seventy-one acres. Among smaller transactions may be mentioned the sale of Funtington Hall, with seventeen acres, near Chichester, for £8,500. It would appear, therefore, that there is a decided revival in the demand for this class of property, and the figures quoted will help materially to swell the returns.

In the licensed property market auctions have met with only a qualified success. At Masons' Hall Tavern, the Golden Lion Hotel, Romford, was submitted to a large company, and competition ranged from £20,000 up to £23,000, at which price the house was declared sold. On the other hand, the Lord Truro, Dalston-lane, could not extract a higher bid than £6,970, and it was bought in at £7,300; while Sayer's Restaurant, Western-road, Brighton, was withdrawn at £8,500. At Manchester, the Talbot Hotel, Moss Side, was withdrawn at £16,200; but the Hotel Victoria, New Brighton, has been sold for £16,000. This house was withdrawn from sale recently at the reserve price of £20,000.

Some property in the Isle of Man which has come on the market through the failure of Dumbell's Bank was offered recently in Liverpool. For the Victoria Bazaar, Douglas, £4,250 was offered and refused. It is stated that a first mortgage of £4,000 on the property is held by the Liverpool Victoria Legal Friendly Society, and that a second mortgage for £1,000 had been taken by Dumbell's Bank—apparently a fair sample of how its business was misconducted. Eleven houses in Queen's-terrace, which cost about £600 each, were sold separately for a total of £5,064, or £460 apiece.

Only a poor list was submitted for the first day of the month which is to bring renewed activity to the Mart. Three auctioneers officiated, and two of them succeeded in effecting two sales each, the total overturn amounting to the handsome sum of £1,195. A £40 house at Catford, with 95 years' lease, went for £450, and a £36 house at Dulwich, with 80 years' lease, for £340. A lot of similar properties in the same neighbourhood scarcely obtained a single bid. Tuesday's results were much more encouraging, but it took twenty-five sales to produce a total of £11,145, and not a single transaction ran into four figures. It was a day entirely given over to bricks and mortar, and poor quality at that.

Business did not improve much on Wednesday, when all that was effected was an overturn of £11,117, including £4,082 from the sale of 340 £10 preference shares in the Dorking Water Company. A block of leasehold property in Chelsea, rent £177, ground rent £24, realised £1,925; and another in the same neighbourhood, rent £152, ground-rent £65, fetched £1,330. As usual, Thursday proved the best day of the week, but the total was no more than £27,640, although close on fifty sales were effected. Messrs. C. C. & T. Moore were successful in disposing of a long list of small properties, their principal item being a freehold ground-rent of £22, with reversion in 8½ years, secured on property in Highbury, which realised £2,150. Little else of importance was included in the day's transactions.

The gold yield of New South Wales during September amounted to 25,202 oz., valued at £87,173, as compared with 30,431 oz., valued at £110,188, during September, 1899. The yield for the nine months ending September 30 amounted to 263,710 oz., valued at £912,648, as compared with 318,878 oz., valued at £1,118,431, during the corresponding period of last year.

According to the Chicago correspondent of the *Financial Times*, betting in favour of McKinley in the coming Presidential contest has fallen from 2½ to 1 to 2 to 1, and he tells a curious story about a deal between Bryan and Croker, the famous, or otherwise, despot of Tammany. Croker, it is reported, has captured Bryan, who bought his support by conceding to him the official patronage of the party. We should like more evidence before believing the truth of this story. Bryan's chances seem unquestionably to be rising, and Senator Hanna has been obliged to go on the stump in order to rouse the enthusiasm of the Republican Party, by whose support monopoly and protection reign supreme over the American people.

Reuter's Agency reports from Bombay that the Indian coffee trade with France is threatened with total extinction owing to the new French duty on colonial products. It seems India exported 10,000,000 lb. of coffee annually to France, and this product will in future pay twice the amount of duty levied on Brazilian coffee. The extra burden is declared to be sufficient to ruin the Indian trade. Perhaps the Simla Government will look into this, and find out why France has smitten one of India's articles of export so cruelly.

ANNALS OF EMPIRE.

SOUTH AFRICA.

Lord Roberts, in spite of his appointment to succeed Lord Wolseley as Commander-in-Chief at the War Office, is going to continue his function as Chief Special Correspondent in South Africa a little longer. This week his telegrams have been remarkably adroit, and, as far as possible, useful to those who are fighting elections on the Government side. To us accordingly they are scarcely worth analysis, because it appears to us the truth about our position is not allowed to come through in any direct or satisfactory manner, and that impression is more than confirmed by Mr. Hales's remarkable letter in Wednesday's *Daily News*. We get a confused idea of fighting or skirmishing going on at various places in both the annexed States, and the Commander-in-Chief comes down to telegraphing the nation that two wagons and some loose horses were captured by Major-General Charles Knox; that Heilbron, Reitz, and Lindley have been reoccupied; that a picket has been attacked by Boers disguised in Kaffirs' blankets and dressed in the full uniform of Brabant's Horse; that De Wet has been seen here or heard there; "cornered" or "surrounded" by De Lisle's Colonials five miles from Heilbron, and so on. Apparently the Boers continue to show activity round about the country when the spirit moves them, and Commandant Erasmus, who was going to surrender if the Komati Poort news was proved true, merely used the negotiation to delude us and get away 50,000 to 80,000 cattle. In spite of the care with which the telegrams are edited, we cannot gather any comforting assurances that "annexation" is going to be the easy affair the Government supporters and its Liberal-Imperialist resisters of stolen goods assume. Our men seem to be marching and plunging about, such of them as still have legs to walk with or horses to ride, but nothing is settling down, and the only troops spared from the front so far are the time-expired Canadians and the City Imperial Volunteers, greasily patronised by Lord Mayor Newton. These last are to be sent home to help to convert the next Lord Mayor's vulgar, tawdry pageant into a sorry travesty of a Roman triumph.

And then "accidents" will happen; at Komati Poort, where twenty poor devils were blown up by Boer ammunition in process of destruction, one of them killed right off; near Vryheid, where a twenty-two wagon convoy was attacked and captured by the Boers, twelve of our sixty men escaping; at two places on the railway, where trains were derailed, and six men killed, and fifteen, including an officer, wounded. But the Komati Poort-Pretoria Railway is to be known now as the "Imperial" something or other railway. Neither that nor the presence of Baden-Powell at Pretoria as brand new commander of 12,000 police, nor the order that all Boers found dressed in khaki are to be forthwith shot, nor the presence of 100 Boer ladies at a ball given by General French at Barberton, nor the return of the Cape locusts to Johannesburg, prevents the enemy from being as active as ever on all the lines of communication or as free as air up north. "But he is short of groceries," "Bobs" says, so it must soon be all over with him, and then—then what will Birmingham do for trade?

Casualties for the week ended September 29 were 131 killed or dead of wounds and disease, and 400 sick invalided home or missing. This brings the number of the dead up to 10,307, and the total casualties to 42,505, exclusive of those ill in South Africa.

Rustenburg was reoccupied by Broadwood on September 26, and two Highlanders were killed near that place on October 1. All the Boers in the west, Reuter's man says—and, of course, knows—have been kept ignorant of the collapse of their forces at Komati Poort. The inference is that, when they know, they will surrender and lick the boots of their conquerors. The Dutch, to be sure, did that with Alva. Dirksen though is going to do his utmost to bring the war to an end, and Delarey is "almost surrounded." So we may get near the end of the killing and burning by Christmas, and also may not. How many £100,000 a corpse or demolished farm steading is it now? Talking of burnt farms, can it be true that Christian Botha has issued a proclamation warning the British that if this sort of infamy went on he would retaliate on our convoys, and that hence the Vryheid "accident"? Well may Lord Roberts "proclaim" that peace will not be declared until all arms and guns have been surrendered. What bellyfuls of "glory" we shall swallow before that date. Buller has returned to Lydenburg after viewing the north country, and discovering that the guns of the foe could hit him from five miles off. But he did well in the cattle-lifting line, actually capturing 600 oxen and 4,000 sheep, not to speak of the two Boers and 150 waggon loads of supplies. His loss? A mere bagatelle of two officers and nine men killed and wounded. Hart did better in the Boer-killing line than Buller, and paid only thirty men killed and wounded for 2,720 beeves and 3,281 sheep and goats, ninety horses, twenty-eight ponies, eleven mules, and lots of food and carts. Happiest romance of all, De Wet is on his way to meet Steyn to persuade him to surrender on the 13th. Has told Reuter's man all about it beforehand.

CHINA.

In estimating the chances of the various Powers now manoeuvring against each other in China, one must never omit one point that is greatly in favour of Russia. She has no missionary or other murders to avenge. The Greek Orthodox Church has not adopted proselytising as one of its methods of justifying the faith that is in it; therefore the Chinese have no jealous feeling towards Russia such as actuates them against us, or France, or even Germany. If, therefore, Russia, as seems probable, decides against the dismemberment of the Empire—she denies the story that Manchuria has been annexed by her—and leans towards the policy of maintaining the integrity of the Manchu dominion, her advice is likely to be taken in preference to those of all the other Powers. Some nice words have been passing, it appears, between the Emperors of China and

Germany, but they did not mean much. We cannot tell what real power the Emperor of China has, and although every one will re-echo the Kaiser's longing for peace, one cannot feel that his wish that guilt should be atoned for advances matters much, or that his demands to have complete security for all foreigners in China in respect to their lives and property, and, above all, freedom to practise their religion, is a diplomatic kind of way to advance our demands at the present juncture. Too much insistence upon "rights," which the bulk of the Chinese regard as supplanting rights may only fan the flame of opposition. Meanwhile, punitive expeditions are still tramping hither and thither in the neighbourhood of Peking, and Li Hung Chang has, according to a New York telegram, abandoned his intention to proceed thither. The United States are prudently withdrawing their forces and the Russians also have now apparently all but evacuated the Chinese capital. And all over China popular feeling against the foreigners continues to simmer and grow hotter, and Shanghai seems to want a row, burns to see British valour once more to the fore. The Russians have occupied Shan-hai-kwan without opposition, and as they control also the sea end of the Tientsin-Peking Railway they are all right.

NEW ZEALAND.

A Secret Defence Committee appointed by the New Zealand Government has reported to both Houses of the colony's Parliament in favour of an increase in the local defences amounting to a first cost of £373,000. Various coast defences at Auckland, Wellington, Lyttelton, and Port Chalmers are to be strengthened and equipped with guns of the latest pattern, and a battery ought to be erected at Westport, the principal coal port in the colony. The purchase of 30,000 rifles of the latest pattern and eight "Maxims" is recommended, as also the establishment of additional rifle clubs and further assistance to cadet corps for youths leaving school until they are of an age to join the Volunteers. The creation of an "Imperial reserve" is also advised on the lines suggested in the Premier's scheme. To the colony the extra annual cost of such improved defences, including interest on the sinking fund, is estimated at £59,000, and the Imperial authorities will be requested to advance or guarantee a portion of the annual cost from the Imperial reserve. It is a fit corollary to this kind of thing that the Parliament should almost unanimously have resolved on the annexation of the islands of Rarotonga, Mangaia, Atiu, Aitutaki, and Mitero, in the Hervey group; Palmerston, Savage, and Pukapuka; and Rakakanga and Manabiki, in the Penrhyn group—the Cook Islands. According to the telegraphic despatch there was enthusiastic cheering and members sang "Rule, Britannia!" and the National Anthem when this resolution was come to. The Governor—Lord Ranfurly—is proceeding in a warship for the purpose of annexing the islands, and the Premier follows later. A new loan in London will suitably bring the first act to a close.

WEST AFRICA.

The following extract from the *Lagos Standard* does not require any embellishment:—

"The few soldiers who have returned here from the ill-fated Ashanti expedition have a terrible tale to tell of their sufferings—a tale, too, which speaks of blundering and mismanagement, for which surely some one should be held responsible. It appears that there were no proper commissariat arrangements for victualling the men, who were given an allowance of 3d. per diem for rations. This munificent sum was absolutely of no use in a country where the inhabitants were hostile to them, and who could not be expected to be willing to sell them provisions. The result was, as one of the men relates, 'hunger killed more men than the bullets of the enemy.' Biscuits and tinned meats—when they could be got—sold for fabulous prices. The men had recourse to roots and leaves of the forest to assuage hunger, and many died of sheer starvation. Of the fifty-six carriers who left here for Ashanti only fifteen have returned. This shows what may be accomplished by the rashness and folly of one conceited and overbearing spirit."

Thursday's *Morning Post* describes, in the usual glory-be-to-ourselves style, with due praise of the Maxim gun added, the storming of a position strongly held by the natives of Abnassu. The fighting lasted an hour and ended in the rout of the foe. It seems the enemy's fire was so heavy as to baulk the assault more than once. Yet we had only three men killed and five officers and twenty-eight men wounded. Seventy dead bodies of the enemy were found in the bush, and then our forces advanced and stormed four villages which they forthwith burnt; spoiling the yield of the hut tax in the interest of empire.

It would be hard to say which of the magazines now before us is the most attractive. We refer to the publications of George Newnes, Limited—the *Strand*, *Sunday Strand*, *Wide World Magazine*, the *Captain*, the *Traveller*, and the *King*. The illustrations are delightful; the photographs and reproductions of election cartoons in the *King* are particularly interesting at this period. "Bess, the Black Mare," forms a fascinating start to the *Strand*, and is followed by a series of excellent articles, amongst the best being one (capitally illustrated) on "The Rank and File of the British Navy." The *Sunday Strand*, in "The Grave of Manning's Wife," gives us a glimpse into the private life of a great man; while the picture of the "Jew of Jerusalem" (Ian McLaren's life of Jesus Christ), smug and self-satisfied, is in itself a moral lesson. The *Traveller* affords to busy people an excellent and cheap means of seeing the world. Boys of all ages will gladly welcome another Greyhound story in the *Captain*.

The Turkish Minister estimates a deficit for the current financial year of 1,000,000 liras, or nearly £1,000,000. What does that matter as long as the Sultan can get credit?

Notes on Books.

India's Famine and its Cause. By William Brough.—We welcome Mr. Brough's pamphlet as one more effort to open the eyes of an ignorantly careless or wilfully blind public to the condition of the starving millions of India, and to call attention to the gross mismanagement of monetary matters by the "hierarchy" of Government officials in that country. It seems to us that Mr. Brough's title is a misnomer. The demonetisation of silver was a cause, not the cause of the famine. Undoubtedly the closing of the mints and the forcing of a gold currency on the people has been a grievous error—the result of "lack of knowledge (on the part of the Viceroy and his Council) of certain economic principles," but that alone did not bring about the famine. What of the too great load of taxation—the exorbitant land assessment? Mr. Brough admits that "no increase of taxes can be borne by the people," but we go further, and advocate the removal of much of the taxation. True it is, as the author says, that for the distress in India charity is not the remedy, but we would suggest that a local soothing application is sometimes required to relieve the pain of a deeply-rooted sore until such time as the surgeon's knife can be used. The writer makes out a strong case and states it very clearly. We heartily commend the pamphlet.

Should the Electors Support the War Policy of the Present Government? By Herbert M. Thompson.—We wish that every elector in the United Kingdom, before he recorded his vote, had read, digested, and assimilated the contents of Mr. Herbert Thompson's pamphlet. Nowhere would it be possible to find a fairer, truer, or more unprejudiced statement of facts than he presents to us. In summarised form we have a vivid portrayal of the faults on both sides, of the virtues and vices of our opponents in the Transvaal War, and of the evils that must inevitably result from a racial strife such as has now been kindled. Would that those who have guided the helm of State in such troublous waters had brought to the task the cool, clear judgment, the broad-minded fairness, and the generous sympathy displayed in these pages. A perusal of page 16 of the pamphlet might, if anything could, bring home to Mr. Rhodes and his minions the awful horrors which are the outcome of their self-seeking and greed of gain. One sentence we quote:—"In a single day of a campaign such as we have been prosecuting, probably more horrible agonies are suffered by dumb creatures than will be hindered in England by the endeavours of the Royal Society for the Prevention of Cruelty to Animals in a whole decade." We sincerely trust the author's purpose will be fulfilled, and that many more be brought to see that a policy of "conciliation" is infinitely preferable to one of "exasperation."

INDIAN GOLD MINES.

The return from the Colar Goldfield for September is almost identical with that for the preceding month, the respective totals being 42,783 oz. and 42,716 oz., or a difference of 67 oz. in favour of August. Individual figures naturally show very little change, the only output to show a movement of more than 100 oz. being that of the Ooregum, and it dropped about 300 oz.; but as only 953 oz. were obtained from scaling the amalgamation plates, as against 2,035 oz. in August and 2,113 oz. in July, the return is in reality an excellent one. Subjoined are our usual tables:—

INDIAN MINING RETURNS.

Name of Company.	July. Tons.	July. Oz.	August. Tons.	August. Oz.	September. Tons.	September. Oz.	Total, 1900. Tons.	Total, 1900. Oz.
Balaghat...	1,320	1,348	1,270	1,391	1,325	1,400	10,945	10,975
*Champion Reef	7,881	13,636	8,020	14,016	7,925	14,028	70,213	122,710
Coromandel...	285	159	1,075	629	900	621	8,526	4,800
Goldfields of Mysore...	—	—	—	—	—	—	295	210
†Mysore...	8,700	10,723	9,700	13,266	9,500	13,358	86,976	124,312
Mysore W. and Wynad...	1,900	363	1,709	451	1,900	453	17,000	3,732
Nine Reefs...	1,400	487	1,450	505	1,400	509	13,500	4,351
‡Nundydroog...	3,050	4,032	3,060	4,092	3,080	4,121	28,410	35,681
§Ooregum...	6,030	8,500	6,610	8,326	6,006	5,033	54,911	62,398
‡Road Block...	950	107	910	27	950	173	8,380	1,017
Wondalli (Decan)...	—	—	—	—	—	—	3,444	1,827

* Dividend, 1900, 80 per cent.

† Dividend, 1900, 10 per cent.

‡ Dividend, 1900, 40 per cent.

§ Dividend, 1900, 74 per cent.

The following table gives the total monthly return, from the Mysore Field alone, for 1900 and the previous two years:—

	1898. Oz.	1899. Oz.	1900. Oz.
January...	34,576	35,360	41,185
February...	33,660	33,808	39,238
March...	32,986	30,312	40,674
April...	32,780	34,546	40,774
May...	38,471	35,637	40,021
June...	35,900	36,470	39,872
July...	34,667	37,179	39,355
August...	34,464	38,257	42,783
September...	34,515	38,173	42,710
October...	34,764	39,795	—
November...	34,463	39,777	—
December...	35,106	40,845	—
Total...	415,147	440,249	—

The following notice has been issued by the Bank of England:—Holders of National War Loan scrip certificates *fully paid* should now make their selection between "Inscribed stock" and "bonds to bearer," the latter being ready for delivery. In either case the scrip certificates should be lodged at the Bank stock office, Bank of England, not later than December 1 next. The Bank do not undertake to forward bonds in exchange for scrip through the post. Country holders should cause their scrip to be presented through their bankers or other agents.

TRADE AND PRODUCE.

Cotton has steadily risen all the week and various reasons are given for the continued upward movement. All the expert reports agree that the American crop will be very much below the average in addition to being very late, and a good deal of speculation has therefore been indulged in, not only by regular operators, but also by outsiders who have never before touched cotton, but are tempted to take a hand by the situation. In the meantime the shipments of "spot" cotton continue very inadequate, and spinners, manufacturers, and merchants are all hampered in their business. Sellers were a little anxious to sell in view of the coming new crop, but users only bought for urgent requirements, and business therefore continued on a small scale, although more perhaps was done in futures than has been the case for some time past. Our markets for manufactured goods show little or no sign of improvement. China is still too unsettled for business to be brisk, and even should peace be established immediately the heavy stocks there would have to be worked off before an outlet could be found. This would be a process requiring time, and, as is well known, trade in that country is almost at a standstill between November and May owing to navigation of the rivers being slow and difficult. In the case of India, that country has not recovered from the effects of the famine, nor is it likely to do so for some considerable time yet. Until it does there is little prospect of the demand increasing from that quarter. However, spinners are beginning to be a little more active, and "An Old Manufacturer" writes to the *Manchester Guardian* urging his fellow manufacturers to keep their production down for a little while until they can again secure control of the Liverpool and Manchester markets, if they would not see a continual upward tendency of prices of the raw material all next year. The advice is sound, and we hope the trade will be sufficiently alive to its own interests to follow it. Some inquiry has come on the market from traders anxious to cable out to Calcutta prices for Lucky Day there, which fell on October 4, but definite bids either for that or other Indian centres at a satisfactory figure have been scarce, and buyers are reluctant to do business at present prices. Messrs. Hubbard Brothers & Co., writing from New York, state that in consequence of the pressure from the South to sell, and of the "bull" speculation in Liverpool, exporters found themselves in a position to sell abroad on a better basis than for years, and only the scarcity of freights prevented the movements to Great Britain being on a large scale. Although Mr. Henry Neill's estimate of a lower crop in the early part of September caused a marked tendency towards lower figures in the trade, which has been further emphasised, owing to the heavy rains which have fallen in Texas, there has been little or no increase in speculation. This is at first glance rather surprising, as prices have fluctuated with considerable rapidity, and seems to indicate that the belief in a short crop is not general. In the South anxiety is displayed to dispose of cotton as fast as it can be marketed, rather than to hold on for the higher prices, which would be bound to come should the crop prove as short as the prophets would make out.

Belfast reports that the linen market continues to harden, but business, except in yarns, has not been at all active. Yarns, however, have sold freely, even with prices rising. Other markets report business quiet, with very little doing. America and the West Indies are flat, and business with the colonies has been maintained, while South America has shown an increase in her requirements.

The elections have driven all thoughts of business out of the heads of dealers in the wool market and business has dragged along in a disappointing way. Prices have, therefore, been irregular and only small lines to meet pressing requirements have been at all inquired for. Some happy manufacturers in the Huddersfield district have been kept fully employed on "khaki," and hopes are entertained that Government contracts will be forthcoming for quantities which will increase the production enormously and elevate the variety into a distinct and important department. No doubt these hopes will be realised with our lavish government in power. Bradford, Leeds, and Leicester have not the same roseate view of the future, although the last-named expresses its satisfaction also at the prospect of Government contracts for khaki serge. For the fifth series of London wool sales, commencing next Tuesday and continuing until November 10, there is an available stock of 366,000 bales, and the future movements of this market must remain irregular until the results of these sales are known. Just at present so much uncertainty prevails that dealers are very reluctant to place their orders. While business with Canada keeps up the American trade is almost at a standstill and local business in the various centres is about as stagnant, except in the finest grades. A hopeful view of the market is taken by sellers owing to the heavy consumption, which goes on steadily, while stocks have been allowed to run down. These facts, it is claimed by holders, will keep prices firm, if, indeed, the pressure does not cause them to rise still further; but consumers are as positive that supplies are ample enough to force sellers to give way. Continental wool markets have shown some little recovery, owing partly to the better position of affairs at Roubaix and partly to better reports from England, and prices have gradually hardened.

Wheat has fluctuated within narrow limits all the week, and business on the London markets has been dull and inactive. Sellers put prices up one day on further unfavourable advices regarding crop prospects from America and the next made concessions to attract buyers. Their prices, however, remained too high, and dealers held back with the result that little was done. The stocks of flour are heavy at present and millers are therefore in no hurry to buy. In American markets much the same course has been followed, but there has perhaps been rather more activity, owing to "bear" coverings and attempts to realise according as the crop reports from the north-west and south-west were unfavourable or

the reverse. Bradstreet's report put the quantity in sight east of the Rockies at 76,071,000 bushels, compared with 73,853,000 bushels a week ago, and 60,040,000 bushels in the corresponding week of last year. Country markets have been very thinly attended, and, with fair quantities of foreign wheat offering, the tendency of prices has been downward.

Barrow continues to report firmness in the pig-iron market so far as makers and buyers are concerned, but the tone as regards warrant iron is weaker, quotations showing a drop of about 3s. in a fortnight. Makers, however, have too many orders in hand and the future prospects are at present too bright to follow suit and are keeping prices hard. Only a small quantity changed hands last week and with stocks reduced to 41,000 tons it is not likely that the lower prices will prevail for any length of time. On all hands complaints are still heard of the way in which manufacturers are handicapped by the price of coal. Still, makers have plenty of orders except in the plate department, but the mills are not in full work from the cause just mentioned. All kinds of rails, merchant steel, and heavy steel castings are in good demand. Wolverhampton tells rather a different story. Buyers are holding back from actual business although inquiries as to terms for next week's quarter-day are coming in. Shipbuilding in Glasgow is still active and the prospects for the immediate future continue satisfactory. During September thirty-one vessels of an aggregate tonnage of 35,325 tons were launched compared with forty-two of an aggregate of 47,816 tons a year ago. For the nine months the Clyde yards have launched 327,925 tons, against 334,274 in 1899. New work has come in well, but in spite of this the steel trade does not flourish; and although prices are easier inquiries are scarce. Malleable iron makers are also short of work, and matters remain much as they were. Pig-iron is, of course, cheaper, owing to the breakdown of the "corner" in warrants, but with sellers more anxious for business, consumers expect to get still lower prices and are holding back. Middlesbrough was quiet with little prospect of improvement. Although Sheffield works are still busy on Government contracts, new orders are not coming to hand at all freely and trade is falling away. Other market reports are much of the same tenor, and in Wolverhampton smelters contemplate shutting down some of their furnaces to counteract the efforts of buyers to reduce prices.

The metal working trade in Birmingham seems to be in an unsatisfactory condition. Buying, on account of the war, has naturally fallen off, and although inquiries are coming forward for South Africa, trade with that quarter can only be on a limited scale as yet, while the Indian trade is not yet up to the average. The disorganisation of the metallic bedstead trade caused by the break-up of the alliance is still felt, and beds are consequently cheap. One gleam of comfort has come to the ironmasters from the refusal of the men to take advantage of the $2\frac{1}{2}$ per cent. advance to which they were entitled by the sliding scale, and this concession will help manufacturers to tide over the present period of high cost of production and consequent minute profits.

Steam coal has been in rather less demand at Cardiff, and prices have consequently fallen off, while buyers hope to see a further reduction shortly, as stocks are already accumulating. Barnsley, on the contrary, finds the demand in excess of the supply, owing to the railways pressing for deliveries under their contracts and to the requirements for export continuing heavy. In house coal the positions are also reversed, Barnsley reporting a decrease and Cardiff an increase in the trade. Newcastle is feeling the effects of the approaching close of the Baltic season, and has only a fair demand for steam coal. Winter shipments to London, however, are increasing and the collieries are kept busy. The South Metropolitan Gas Company has placed contracts with Durham collieries for the next six months, and has taken some 750,000 tons at an average price of 16s.

According to Messrs. Henry R. Merton & Co.'s copper statistics at September 29, little alteration was shown in the visible supplies compared with the previous fortnight, while there was a decrease of 1,042 tons on the figures at the end of August. In the twelve months ended September, 1899, the total supplies were 225,235 and the deliveries 219,839 tons against 278,071 and 267,440 tons in the year just closed. The month's supplies fell off over 7,000 tons at 19,521 tons, America being responsible for the decrease, and deliveries amounted to 20,563 tons. Consumption continues active owing to the demand for electrical purposes, for shipbuilding, and for India, while the Government has also taken a fair amount for ammunition requirements. The dullness prevailing in other markets had the effect of depressing prices to a slight extent, but the American interests came to the rescue and kept quotations steady by buying a little cash metal.

Tin rose steadily during the early part of the week in spite of speculative sales, but reacted slightly, and closing prices are below the best. The cash price went out at £136, and other October dates ranged from £137 to £135 15s. Business, however, has been on a very small scale. An idea that the market had been unduly depressed induced some strong speculative buying, but legitimate interest is lacking, and the "bulls" are watching for a good opportunity to squeeze what "bears" there may be about. Messrs. A. Strauss & Co. show a visible supply of 16,612 tons, an increase of 1,199 tons since August 31. Deliveries in London rose from 1,154 in the previous month to 1,500 tons in September, while America was also a good customer, but deliveries in Holland were some 300 tons less, and the Amsterdam market was firm in consequence.

During the month of September the offerings of Indian teas at London public auctions were 25,000 packages less than in the same month last year, the total being 152,000. Messrs. M'Meehin & Co. point out that although the shipments from Calcutta to London for the four months of the present season have been on about the same scale as in 1899, the offerings have been 76,000 packages less,

so that importers are regulating matters for themselves. In fact, a notice has been issued that the arrangement made last year for regulating the sales of Indian tea has been discontinued. A review of the month's trade shows that while some very choice teas from Darjeeling and Assam realised higher prices than have been the rule for several seasons, trade generally throughout the country has been slack, and the average price was only 8½d. per pound against 8½d. a year ago. The imports amounted to 25,007,000 lb. and the deliveries to 9,832,000 lb., leaving a stock of 39,663,000 lb. on September 30 against 35,544,000 lb. in 1899 and 36,050,000 lb. in 1898. Recent advices from Calcutta are to the effect that while the out-turn in the past month was good the prospects are less favourable. The rainfall in Assam, Cachar, Sylhet, and one or two other districts has been deficient, and the season is, therefore, likely to be a short one. This position will naturally help sellers at least to maintain present prices, although it is estimated that there are still unused some 3,000,000 lb. to 4,000,000 lb. of the quantity withdrawn to escape the increased duty. The past week showed some improvement in the position, as buyers look for better trade after the excitement of the elections is over, but, even so, prices have been somewhat irregular. In Ceylon varieties, while there has been a good demand for the better qualities at a slightly increased value, common descriptions have been neglected, although the news of small shipments, owing to unfavourable weather, kept the market steady. The average price obtained in September was 7d. per lb., or a drop of 1d. compared with 1899, but during the past week a recovery of ½d. was secured. In September the imports were 8,422,000 lb. and the deliveries 9,361,000 lb., but the stock is still much higher than it was either in 1899 or 1898, the respective figures being 29,393,000 lb., 22,090,000 lb., and 19,703,000 lb. Chinese teas have been a very small market, the United States being the chief customer in that market, and only 6,431 packages were offered at public sale.

A number of "bear" engagements on the Continent were disclosed in the sugar market by the September account, and as the covering of these was left to the last minute there was a considerable rise in prices. As America, however, showed no interest in new crops, our manufacturers were able to fill their requirements by new Belgian, Dutch, and French at prices which were easy on the better crop reports. Mr. Czarnikow states that there are very few offers of really white sugars, which are nominally quoted at high figures, and dealers are contenting themselves with buying from day to day. Stocks are very much depleted, and a good demand is looked for until new supplies can come into the market. Matters have been materially improved owing to the rains and the warm and seasonable weather, which have not only loosened the surface sufficiently for harvesting, but have increased the prospects of better sized juicy roots. Reports are therefore better from most centres of production, although there is still a probability that the weight will be deficient. Reliable estimates can hardly yet be expected, but it seems probable that, given a continuance of favourable weather, the average crop will be at least equal to last year's production. The sowings showed an increase of about 6 per cent., representing over 300,000 tons, but Mr. Czarnikow is of the opinion that even if Louisiana, Cuba, &c., furnish a similar excess there will not be too much sugar in the market. The total imports into the four chief ports of the United Kingdom for the week ended September 29 amounted to 9,982 tons, compared with 15,571 tons in 1899, and were the lowest since 1895, while deliveries were 12,736 tons against 17,815 tons a year ago. Stocks show a slight increase on the year, the figures being 39,871 and 38,458 tons respectively, but either of these are very much lower compared with the preceding three years. The total imports of raw sugar from September 24 to 29 were 10,565 tons against 17,792 tons for the corresponding period of 1899, and of refined, 10,234 tons compared with 11,267 tons. Visible supplies of the world amounted to 607,712 tons, a stock which shows a heavy falling off from that of previous years, but in spite of this, Continental markets are lower and America is flat, with prices practically unaltered from the previous week. Messrs. Wm. Connal & Co. report that in the month of September transactions were greatly curtailed from the small available supply of old crop sugar. Three Greenock refineries were compelled to close on account of the scarcity of suitable qualities, and the tone of crushed sugars was therefore steady, with only a moderate business done.

Outward freights have shown a tendency to ease off in the past week, but tonnage has not been plentiful, and rates, except to one or two ports, have been kept without alteration. As much as 24s., Cardiff—Buenos Ayres, was paid, but rates were reduced to 20s. on a free offering of tonnage. Homeward rates have been quiet, but there is little or no alteration. A falling off of the Black Sea trade came rather unexpectedly on the market, and although it is looked upon as only temporary, owners have had to submit to a reduction for such prompt steamers as they had on hand. Both charterers and owners, however, are indisposed to make contracts ahead.

The revenue of South Australia for the September quarter amounted to £626,082, being an increase of £11,731 as compared with the corresponding quarter in 1899.

The Queensland Treasury returns show that the revenue for the quarter ended September 30 amounted to £1,210,300, as compared with £1,253,300 during the corresponding period of last year. The expenditure amounted to £794,300, compared with £653,600 for the corresponding quarter of last year.

The export of coal from Newcastle (New South Wales) during the nine months ending September 30 amounted to 2,916,000 tons, of the value of £815,000, being an increase of 352,000 tons of the value of £160,000 as compared with the corresponding period of 1899.

NEXT WEEK'S MEETINGS.

MONDAY, OCTOBER 8.

Northern Investment of New Zealand	Edinburgh.
New Artificial Silk	Winchester House, noon.
Raglan Cycle and Anti-Friction Ball Company	Coventry, 3 p.m.

TUESDAY, OCTOBER 9.

Birmingham Small Arms	Birmingham.
Gaiety Theatre	Gaiety, 12.30 p.m.
Grand Trunk Railway of Canada	Cannon-street Hotel, 2 p.m.
Half Mile Reef Mines	Winchester House, noon.
Novello & Co.	1, Berners-street, W., 4 p.m.
Thomas Turner, Leicester	79, Euston-road, 2.30 p.m.
Utah Consolidated Gold Mines	Winchester House, noon.
Wandsworth and Putney Gas Light	Wandsworth, 4.30 p.m.

WEDNESDAY, OCTOBER 10.

Associated Tea Estates of Ceylon	Winchester House, 2 p.m.
Dornoch Light Railway	Dornoch, 12.30 p.m.
Great Laxey Mining	Douglas, noon.
Page & Overton's Brewery	Croydon, 12.30 p.m.

THURSDAY, OCTOBER 11.

Anglo-Galician Oil	Winchester House, noon.
Velvet Rossland Mines	" " 2.30 p.m.

FRIDAY, OCTOBER 12.

Anglo-Sicilian Sulphur	Winchester House, 3 p.m.
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PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 4½, 4½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5; Financial Times, 2, 2½; Financial Times Pref., 1, 1½; Fuller's Sweets, 1, 1½; Fuller's Sweets Pref., 1½, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7½; Tivoli, 9, 10; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate Founders, 70, 60; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, ½, 1½; South African Cold Storage, 2½, 2½; South African Cold Storage Pref., 1, 1½; Sulphides Reduction, ½, 1½; Calico Printers', ½, ½; National Explosives, 1½, 1½; National Explosives Pref., ½, ½; Hamblets Blue Brick, 1½, 1½; Grand Theatre, ½, ½; British Cotton and Wool Dyers, ½, ½; Johnston Die Press, 3, 3½; Ind. Coope new deb. 5-3 dis.; Sunlight Incandescent, 6/6, 7/6; Borax Consolidated Ord., 29, 31; Hope Bros. Ord., ½ dis par; Hope Bros. Pref. ½, ½, pm.; Normanby Iron Ord., ½, ½ pm.; Normanby Iron Pref. par, ½ pm.; British Sulphide pref., ½, 1 pm.; Aron Electricity Meter Ord., 1½, 1½; Aron Electricity Meter Pref. ½, ½.

THOMAS TURNER (LEICESTER).—This unimportant concern requires a very long time to make up its accounts, those for the year ended May 31 having just made their appearance. They are given in a curious fashion, too, it being stated that the amount carried forward a year ago was £2,040, whereas actually the ordinary dividend had to be paid from this, reducing it by £900. The profit for the year was £3,070, the amount available being £4,210, and after setting aside £275 for reserve, increasing it to £1,500, paying preference dividend and managing director's proportion of net profit, the ordinary shares get 6 per cent., and £1,365 is carried forward. The company has decided to give up its leather department, as the board consider the capital can be employed to much greater advantage in the development and extension of the furniture business. A substantial reduction has been made in the amount under the head of "unpaid calls," and the item has been further reduced since the date of the accounts, which is satisfactory.

It is stated that the monthly service of the Chinese 4½ per cent. loan, due since the last coupon was paid, has been fully provided, in addition to which the proper amount of Customs Likin bonds have been duly deposited in accordance with the terms of the prospectus of the loan.

The Bank of England invites the attention of bankers, brokers, and others to the following arrangements with regard to payment of the National War Loan instalment due on October 8:—Although the instalment is not due till October 8, the Bank will be prepared on Saturday, October 6, to receive scrip, in anticipation, accompanied by cheques for the amount of the instalment, which will not be presented until October 8, unless a desire to the contrary be expressed. All payments in respect of this instalment which are not in the hands of the Bank by October 8 will be liable to interest. It will be a convenience to the Bank, by placing more space at the disposal of the general public, if all "listing" can be done before arrival at the Bank.

The Agent-General for Western Australia has received a telegram from his Government stating that during the month of September 87,726 oz. of gold were entered for export, while 60,579 oz. were received at the Perth Mint for coinage, giving a total of 148,305 oz., valued at £563,559.

The special consignment of Canadian pears, peaches, and apples which has just arrived by the steamer *Manchester Commerce* seems to mark a step towards the improvement of the transport of perishable products. A new system of refrigerating chambers was introduced in the season of 1897 by the Hon. Sydney Fisher, Minister of Agriculture for Canada, but it was not perfect, and the fruit suffered more or less on the journey. Now, however, improvements in grading, packing, and the regulation of the temperature have been made, and the result seems decidedly satisfactory. It only remains to be seen whether the prices realised will be sufficiently good to yield a profit before congratulating the Canadian growers on having found a new outlet for their products.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on July 19.)

Norfolk House, Friday Evening.

A flush of cheap credits has once more swamped our market and will beat down discount rates dangerously unless swiftly drained away again. The source of the ease is principally temporary borrowings by the Government. Last week, leaving out the £500,000 extra raised on Treasury bills which the market may have provided, £2,500,000 net were borrowed from the Bank to help the Government to meet its bills falling due, and, as noted elsewhere, it paid out then altogether about £6,000,000. To-day upwards of £4,000,000 in dividends on Consols and other Government stocks have been released, and at least £3,000,000 of that was borrowed money. If we estimate the borrowings of the last ten days at £6,000,000 we shall not be far out, and the disbursements have been correspondingly heavy. Then, the Bank of England appears to have taken back some £2,000,000 in Government securities upon which it borrowed from the market early last month, releasing a corresponding amount of credit, so that altogether something like £8,000,000 of bankers' money has been let loose upon our market, driving down the rate for seven day loans to $2\frac{1}{2}$ to 3 per cent. and for call money to anything the borrower likes from 2 to 3 per cent.

Under such conditions it is marvellous how the market has managed to maintain the rate of discount close up to 4 per cent. For a day or two there was some flinching, and short paper was taken in some quarters at $3\frac{1}{2}$, $3\frac{3}{4}$ per cent. Fear, however, swiftly tightened the market up again, and with the foreign exchanges sufficiently against us to create a demand for gold in the open market both on German and American account, we fail to see how discount can be allowed to slip away. Should it decline, gold is certain to be withdrawn from the Bank, and were £2,000,000 to leave it for abroad, we should have a 5 per cent. Bank rate at once, with considerable apprehension that a 6 per cent. one could not be far off. In short, the strength shown by the Bank return—the wealth of the market in other deposits which the return shows increased £4,454,000 last week, making the total £43,575,000—is a source of danger at the present time, inasmuch as it prevents dealers in credit and the Bank of England itself from exercising a due protective influence over market rates. All this creation of credit and multiplication of floating debt by the Government represents a waste of the nation's wealth, and sooner or later that waste will find expression in an export of bullion that will prove difficult to stop.

No foreign market is at the present hour hard-pressed; discount has even slipped back a little in Germany because of the enormous expansion of the Reichsbank's circulation at the end of the month, and in Holland and Belgium the rates are well below our own. Germany, however, wants more money, more cash, if her industrial commitments are to be carried without a breakdown, and it is even possible that New York, where likewise money has recently grown dearer—call loans rising to 3 per cent., whereas the other day they were but $1\frac{1}{2}$ per cent.—may take gold from us, although the wants of that and other United States markets will probably be met from Australia, which is merely an indirect way of depleting our market. What is certain is that the United States are not going to send us any more gold this autumn. Sir Michael Hicks-Beach did not get all that £5,000,000 he borrowed from American bankers in the metal. On the contrary, they are selling, or have sold, back to us most of the bonds they

took at a very comfortable profit, thereby putting themselves in a position to call home again the small amount of gold they did ship. All round us, whatever forecast we may make of the future of our own money market, there are indications of stress, of a struggle for the use of banking resources, and we are in such a weak position that we stand helplessly to be shot at from many quarters.

To-day, again, discount rates have receded before money and $3\frac{1}{2}$ per cent. became a fair quotation for bank bills due within the year. Loans fell to $2\frac{1}{2}$ per cent. for a week, and 2 and $2\frac{1}{2}$ per cent. for the day. A large sum due by the market to the Bank was repaid. Joint Stock banks were buying bills from the market at $3\frac{1}{2}$ per cent. India has been obliged to "ship" gold to England and £500,000 left to-day. It is to pay for silver bought or to be bought.

SILVER.

There has been a further improvement in the price of bar silver, which has risen $\frac{1}{4}$ d. in the week to $29\frac{1}{4}$ d. per oz. for "spot" and $29\frac{1}{4}$ d. per oz. for forward delivery. Buying on behalf of the India Council has again been present, but it is impossible to say how far this influence has prompted the advance, a good deal of speculation having arisen in the market. It has been for some time apparent that sellers of the metal were in a good position owing to the unexpected importance of the demands of the Indian Government and China, and this knowledge brought in speculative buyers to a moderate extent. Their operations have certainly helped the advance, which has now gone so far as to attract the attention of the Stock Exchange. "Silver securities" are moving upon the strength of the improvement. Further speculative elements are thus brought into play, as it is notorious that the Stock Exchange only uses the Silver Market as a lever to further its own particular interests. A linked operation in which a moderate purchase of silver is combined with the sale of a big block of "silver securities" is a common device, and to this extent the introduction of a Stock Exchange interest in silver tends to render the market more treacherous than it would otherwise be. But of course we are only at the commencement of this movement, and its initial stages are always in favour of a rise in price. For this reason, therefore, we may expect to see quotations go still higher, unless the combination amongst the smelters checks the advance by larger deliveries. Of this there is no sign, and the probability is that the price of the metal will rise above 30d. per ounce, a quotation which it has not seen since 1897. Business has been small owing to the long holiday in India, but after next week this disturbing influence ought to be removed. The India Council has had to raise the amount of drafts offered next Wednesday to 25 lacs, and in all probability the demand for that quarter will now steadily increase.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Oct. 3, 1900.

ISSUE DEPARTMENT.

Notes Issued.....	£ 51,145,955	Government Debt	£ 11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	33,370,955
		Silver Bullion	—

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 16,551,750
Rest	3,812,292	Other Securities	29,617,307
Public Deposits (including		Notes	29,617,335
Exchequer, Savings Banks,		Gold and Silver Coin	1,601,247
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	6,312,091		
Other Deposits	43,574,947		
Seven Day and other Bills..	135,309		
	£ 68,387,639		£ 68,387,639

Dated Oct. 4, 1900.

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Oct. 4.		Sept. 26, 1900.	Oct. 3, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,136,776	Rest	3,812,567	3,812,292	—	6,275
10,640,637	Pub. Deposits....	5,916,608	6,312,091	395,483	—
41,611,404	Other do.	39,121,034	43,574,947	4,453,913	—
211,388	7 Day Bills	130,079	135,309	5,230	—
	Assets.			Decrease.	Increase.
15,765,426	Gov. Securities ..	10,754,424	16,551,750	—	5,797,326
33,736,552	Other do.	28,402,543	29,617,307	—	1,214,764
20,651,217	Total Reserve....	24,381,321	22,218,582	2,163,739	—
				7,018,365	7,018,365
				Increase.	Decrease.
£		£	£	£	£
28,841,715	Note Circulation.	29,500,090	30,527,720	1,027,630	—
391 p.c.	Proportion	54 p.c.	44 p.c.	—	—
5	Bank Rate	4	4	—	—

Foreign Bullion movement for week £295,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

ARRIVALS.		WITHDRAWALS.	
	£		£
Monday, Australia.....	70,000	Saturday, Roumania.....	30,000
		Monday, Egypt.....	63,000
		Tuesday, do.....	250,000
Net efflux.....	£250,000	Do. South America.....	17,000

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£951,863,000	£957,564,000	—	£5,701,000
February	692,360,000	766,089,000	—	73,729,000
March	£70,521,000	706,760,000	—	36,239,000
April	694,980,000	670,861,000	£24,119,000	—
May	811,088,000	911,389,000	—	100,301,000
June	669,135,000	677,369,000	—	8,234,000
July	748,991,000	780,557,000	—	31,566,000
Week ending				
August 1	182,812,000	206,135,000	—	23,323,000
" 8	148,115,000	128,630,000	19,485,000	—
" 15	178,670,000	184,323,000	—	5,653,000
" 22	147,374,000	157,481,000	—	10,107,000
" 29	137,541,000	133,302,000	4,239,000	—
Sept. 5	182,458,000	190,634,000	—	8,176,000
" 12	133,254,000	131,544,000	6,710,000	—
" 19	168,114,000	172,625,000	—	4,511,000
" 26	144,739,000	135,458,000	9,281,000	—
Oct. 3	199,604,000	215,427,000	—	15,823,000
Total from Jan. 1.	6,866,619,000	7,124,148,000	—	257,529,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	2 1/2	3
Berlin	3	July 13, 1900	4 1/2	4
Hamburg	5	July 13, 1900	4 1/2	4 1/2
Frankfort	5	July 13, 1900	4 1/2	4
Amsterdam	3 1/2	February 6, 1900	3 1/2	3 1/2
Brussels	4	February 7, 1900	3 1/2	3 1/2
Vienna	4 1/2	February 5, 1900	4 1/2	4 1/2
Rome	5	August 27, 1899	4 1/2	4 1/2
St. Petersburg	5 1/2	February, 1900	6	7 1/2
Madrid	3 1/2	May 24, 1899	3 1/2	3 1/2
Lisbon	5 1/2	January 11, 1899	5	5
Stockholm	6	July 1, 1900	6	6
Copenhagen	6	May, 1900	6	6
Calcutta	5	Sept. 20, 1900	—	—
Bombay	3	Sept. 12, 1900	—	—
New York call money	2 1/2	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 1/2	25 1/4	Italy	sight	26 1/2	26 1/2
Brussels	chqs.	25 1/2	25 1/4	Constantinople ..	3 mths	107 1/2	109 1/2
Amsterdam	sight	12 1/2	12 1/2	B. Ayres gd. pm. ..	135 1/2	135 1/2	133 1/2
Berlin	chqs.	20 1/2	20 1/2	Rio de Janeiro	90 dys	10 1/2	10 1/2
Do.	3 mths	20 1/2	20 1/2	Valparaiso	90 dys	17 1/2	17 1/2
Hamburg	chqs.	20 1/2	20 1/2	Calcutta	T. T.	1 1/2	1 1/2
Frankfort	short	20 1/2	20 1/2	Bombay	T. T.	1 1/2	1 1/2
Vienna	sight	24 1/2	24 1/2	Hong Kong	T. T.	2 1/2	2 1/2
St. Petersburg	3 mths	93 1/2	93 1/2	Shanghai	T. T.	2 1/2	2 1/2
New York	60 dys	4 1/2	4 1/2	Singapore	4 mths	2 1/2	2 1/2
Lisbon	sight	38 1/2	38 1/2	Yokohama	4 mths	2 1/2	2 1/2
Madrid	sight	32 1/2	32 1/2				

BANK OF FRANCE (25 francs to the £).

	Oct. 4, 1900.	Sept. 27, 1900.	Sept. 20, 1900.	Oct. 5, 1899.
Gold in hand	91,676,840	90,620,880	90,551,880	76,580,300
Silver in hand	44,999,920	45,150,200	45,194,280	47,394,680
Bills discounted	29,501,640	29,267,920	25,282,200	30,973,760
Advances	21,810,080	20,994,200	21,132,150	10,136,120
Note circulation	161,924,640	157,913,560	157,727,400	155,337,000
Public deposits	12,763,480	13,981,240	12,654,440	8,941,100
Private deposits	19,638,360	20,422,520	18,640,360	18,934,280

Proportion between bullion and circulation 86 per cent. against 85 1/2 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 29, 1900.	Sept. 22, 1900.	Sept. 15, 1900.	Sept. 30, 1899.
Cash in hand	£36,271,350	£41,553,000	£41,624,750	£34,341,550
Bills discounted	48,595,250	39,146,500	37,620,400	55,368,000
Advances on stocks	5,441,150	3,301,150	3,577,400	5,533,200
Note circulation	£7,198,100	£55,025,450	£54,563,000	£69,136,500
Public deposits	22,800,850	27,138,050	27,125,600	24,150,500

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 27, 1900.	Sept. 20, 1900.	Sept. 13, 1900.	Sept. 28, 1899.
Coin and bullion	£4,671,160	£4,273,360	£4,203,160	£4,361,040
Other securities	18,144,400	17,649,200	17,715,400	17,518,800
Note circulation	22,480,040	22,193,540	22,167,600	24,192,080
Deposits	2,609,440	2,740,560	2,568,400	2,139,280

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 29, 1900.	Sept. 22, 1900.	Sept. 15, 1900.	Sept. 28, 1899.
Specie	£33,812,000	£34,760,000	£35,320,000	£30,146,000
Legal tenders	12,992,600	13,424,200	14,214,400	9,465,000
Loans and discounts	163,441,000	164,628,000	165,166,000	142,834,000
Circulation	5,973,200	5,932,400	5,895,600	3,044,000
Net deposits	176,942,000	179,494,000	181,468,000	157,072,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £2,588,000 against an excess last week of £3,310,000.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 29, 1900.	Sept. 22, 1900.	Sept. 15, 1900.	Sept. 30, 1899.
Gold reserve	£37,772,797	£37,864,208	£37,956,750	—
Silver reserve	9,914,500	9,888,083	9,804,000	10,532,083
Foreign bills	2,414,083	2,243,275	2,084,012	1,058,500
Advances	2,778,375	2,535,792	2,502,542	2,166,916
Note circulation	61,138,125	58,435,417	58,384,750	60,457,666
Bills discounted	17,083,375	14,776,073	14,954,792	19,176,916

Austrian currency converted from florins to crowns December, 1895.

BANK OF SPAIN (25 pesetas to the £).

	Sept. 29, 1900.	Sept. 22, 1900.	Sept. 15, 1900.	Sept. 30, 1899.
Gold	£9,689,240	£9,689,240	£9,689,240	£13,438,960
Silver	16,833,480	16,833,480	16,833,480	13,530,500
Bills discounted	42,370,080	43,661,640	42,979,560	41,097,400
Advances and loans	9,790,960	9,511,440	9,173,040	4,187,240
Notes in circulation	63,228,480	63,126,040	63,177,040	59,979,240
Treasury advances, coupon account	39,520	313,840	2750	11,720
Treasury balances	2,181,480	3,768,600	3,143,600	1,100,560

BANK OF ITALY (25 lire to the £).

	Sept. 10, 1900.	Aug. 31, 1900.	Aug. 20, 1900.	Sept. 10, 1899.
Reserve	£17,102,800	£17,059,972	£17,111,320	£16,934,000
State notes and small change	617,560	645,720	805,440	1,352,000
Discount and loans	10,676,160	10,883,240	10,626,840	9,985,000
Public stock and State loans	8,133,040	8,131,400	9,916,040	8,394,000
Credits	6,038,760	5,996,280	5,017,600	5,324,000
Note circulation	33,674,720	34,136,520	34,259,340	33,972,000
Current accounts	3,242,320	3,377,180	3,411,320	3,525,000
Deposits	4,631,080	4,618,000	4,660,000	4,242,000

BANK OF RUSSIA (10 roubles to the £).

	Sept. 2/21, 1900.	Sept. 1/14, 1900.	Aug. 23/Sept. 5, 1900.	Sept. 8/20, 1899.
Gold	£73,166,215	£74,487,398	£75,537,667	£88,075,000
Silver and subsidiary coin	6,758,080	7,031,997	7,066,773	4,884,000
Advances and bills discounted	36,892,755	35,897,935	34,279,400	20,421,000
Securities belonging to the Bank	4,147,300	4,565,314	43,029,534	3,572,000
Notes in circulation	57,515,570	57,152,256	57,303,195	56,295,000
Deposits and current accounts	104,838,550	30,715,517	32,751,042	36,592,000
Treasury account	25,184,788	25,625,965	26,114,149	34,310,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 25.	Sept. 27.	Oct. 2.	Oct. 4.
Amsterdam and Rotterdam ..	short	12 1/2	12 1/2	12 1/2	12 1/2
Do.	3 months	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp and Brussels	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Hamburg	3 months	20 1/2	20 1/2	20 1/2	20 1/2
Berlin and German E. Places ..	3 months	20 1/2	20 1/2	20 1/2	20 1/2
Paris	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do.	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Marseilles	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Switzerland	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Austria	3 months	24 1/2	24 1/2	24 1/2	24 1/2
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	27 1/2	27 1/2	27 1/2	27 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P. ..	3 months	36 1/2	36 1/2	36 1/2	36 1/2
Lisbon	3 months	37 1/2	37 1/2	37 1/2	37 1/2
Oporto	3 months	37 1/2	37 1/2	37 1/2	37 1/2
Copenhagen	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Christiania	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Stockholm	3 months	18 1/2	18 1/2	18 1/2	18 1/2

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	4 1/2
Three months ..	5
Four months ..	4 1/2
Six months ..	4 1/2
Three months fine inland bills ..	4 1/2
Four months ..	4 1/2
Six months ..	4 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	4
" " short loan rates ..	4 1/2
Banker's rate on deposits ..	5
Bill brokers' deposit rate (call) ..	5 1/2
" " 7 and 14 days' notice ..	5 1/2
Current rates for 7 day loans ..	4 1/2
" " for call loan ..	4 1/2

Stock Market Notes and Comments.

So far the progress of the elections has stimulated the optimistic tendencies of the Stock Exchange, and the only thing lacking to the creation of a brisk upward movement in prices is a speculative public. It as yet shows little sign of existence; but it does exist, and this week there have been nibblings in various directions, indicating that it is awake as well as alive. At what point or what hour the gambling will break out cannot be predicted, but it promises to start vigorously somewhere on the slightest encouragement.

The worst of this review is, that it always applies cold douches of mere reason to the would-be speculator. It, as it were, buttonholes him, and points out that there is nothing to be gained by risking money in South African shares because they are too high; in Western Australian because there are too many rascals about; in Home Rails because their increasing weight of capital and of working charges, as well as the rapid advance of electricity, forbids the hope that dividends can be increased; in South American Railroad stocks because there, also, the top of the wave of prosperity would seem to have been reached, and competition for the traffic offering in consequence is becoming keener; in United States Railroads because there, likewise, prices have been lifted for most stocks quite sufficiently in view of the industrial reaction which has unquestionably set in; or in Chinese securities because it is impossible to tell what may happen next in that weltering country.

Put away common sense and let the imagination have free play; then it may be possible to discern scope for a pretty gamble in the land and concessions' shares of our new dominion in the Transvaal. From the Dogberry point of view even Rand Mines may look a good purchase, and a man of boldness may find scope for his energies in more than one Rhodesian property. The first requisite of success in any adventure of the kind is coolness and a readiness to accept small profits, but the latter quality of mind is so rare that we always tremble for the multitude when it begins to play on the Stock Exchange. It invariably loses its head and almost invariably its money. That it will do so should speculation break out towards the end of this year in any of the directions indicated is quite as certain as usual, and perhaps a little more so.

For the prudent man must remember that from now onwards for an indefinite number of weeks the monetary situation is going to be difficult on all great markets except perhaps Paris. Money is growing dearer, or will grow dearer soon, in New York, in Germany, in Petersburg, indeed, at most great centres of commerce and speculation. We, in particular, stand in an unprotected position with enormous demands to meet, and must count upon shortness of floating capital at frequent intervals for the remainder of this year. Rates for the loan of such capital as is available will consequently average higher on the Stock Exchange, so that the man who buys speculatively any mining share, no matter what, must count upon having to pay an average of probably 10 per cent. per annum as a minimum for the use of the money to enable him to hold on to his purchase.

Our private opinion still is that markets are dangerous, but frankly we do not set any store by that against the temper and wishes of the gambling section of the nation, which is one of enormous magnitude and strength when it gets under way. So readers will please note the signs of the hour, exercise their own judgment, and take their chances accordingly. It will be a bad thing, though, should they have to confront a 6 per cent. Bank rate after heavily involving themselves in speculative positions, as the unqualified success of "khaki" at the elections tempts them to do.

The Week's Stock Markets.

Stock markets have fluctuated a good deal between buoyancy and depression all the week, but whether the tone was good or bad the volume of business was nearly as small as ever. Not quite, perhaps, because "the khaki flood" brought in a few buyers, in the hope that the certain return of the Government

beloved of their hearts would give markets the impetus they have so long been waiting for. The effect was not very pronounced except in spots, and there is not the least sign yet of any general buying movement among investors. But money was a trifle easier for the moment and the dividends on the funds coming out at the end of the week led to the idea that it might remain so for a time and accordingly dealers marked prices up whether or not there was business to justify the movement. Then again Chinese affairs were thought to be more favourable, on what grounds it is difficult to say, and the promise that numbers of people desirous of proceeding to Johannesburg would be allowed to do so next week was taken as further evidence that the war in South Africa will soon be over. But when all is said, the markets are not making much by this sort of cheerful optimism, and they have still to fill their books with hopes instead of orders.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103½ 96½	—	Consols 2½ p.c. (Money)...	98½	+ ½
102½ 97½	98½	Do. Account (Oct. 3)...	98½	+ ½
100½ 95½	97½	2½ p.c. Stock red. 1905	97	—
100½ 96½	—	National War Loan	98	—
99½ 97	97½	Do. Account (Oct. 3)...	98	—
349 329	—	Bank of England Stock...	333xd	-2
112½ 105	109	India 3½ p.c. Stk. red. 1931	109	—
105½ 95	97½	Do. 3 p.c. Stk. red. 1948	98½	- ½
90½ 85	85½	Do. 2½ p.c. Stk. red. 1926	85½	—
64½ 62½	63½	Do. Rupee Paper.....	63½	—

Consols have been fairly strong although they received rather a cold douche when the Treasury Bill allotments were announced. However they went ahead again when the Bank decided not to raise its rate from 4 per cent., and they finish a fraction to the good. Indian issues were steady for the most part, but the 3 per cents. lost ½. Rupee Paper has not benefited much by the advance in silver, and is unchanged on balance. Bank stock fell a couple of points, but Colonial and Corporation stocks were generally firm without attracting much support.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 128½	138	Brighton Def.	140½	+ 3½
49½ 37½	38	Caledonian Def.	39½	+ 1½
25½ 16½	17½	Chatham Ordinary	17½	+ ½
43 25	25½	Great Central Pref.	26	+ 1
18½ 11½	12½	Do. Def.	12½	—
127½ 100½	106½	Great Eastern	109	+ 3
58½ 42½	46½	Great Northern Def.	47½	+ 1
168½ 139	144½	Great Western	144½	+ ½
66½ 48½	62½	Hull and Barnsley.....	62½	+ ½
147 130	131½	Lanc. and Yorkshire.....	131	+ 1
113½ 89	94	Metropolitan	90	-3
32 23½	26½	Metropolitan District.....	23½	-1½
81½ 74½	78	Midland Pref.	78	+ ½
89 71	76½	Do. Def.	78	+ 1½
89½ 78	82½	North British Pref.	82xd	+ 1½
40½ 31½	35½	Do. Def.	38xd	+ 2½
177 159	165½	North-Eastern.....	167½	+ 2
199½ 174½	179½	North-Western	180	+ ½
103½ 66½	69½	South-Eastern Def.	66½	+ 2
85 63½	69	South-Western Def.	69	+ 2

Home Railways have been on the whole about the best section in the market. The traffics were mostly satisfactory, and a further fillip was given to stocks generally by some good buying from the north of the leading Scotch lines. It is said that an agreement has been arrived at by the three principal companies for raising rates, and whether this be so or not, Glasgow seemed to be very eager to lay in stock. Both North British and Caledonian deferred are substantially higher in consequence, but such things as Brighton "A" and Great Easterns show larger advances, the "bears" being frightened into covering. Nearly everything else has gained from ½ to 2, the only exceptions being the two underground stocks. The commonly assigned reason is that both the Metropolitan and District systems are in a bad way, repairs having been neglected, and that they will require a great deal of patching up before long. Passengers, too, are becoming more fastidious now that they have experienced the greater comforts of the electric lines, and altogether the outlook is regarded as gloomy.

American Railroads have been supported by Wall-street without receiving very much encouragement from this side. Dealers here regard the financial position in New York with some apprehension, and in any case they see little prospect of good business till after the Presidential election. However, New York is bent on putting the best possible face on things, and the reported settlement of the mining strike was taken as sufficient excuse for a "bull" movement. All the active shares have gained a point or more, and there has been considerable dealing in options on Eries. Union Pacifics have been strongly supported from Berlin, and Louisvilles also attracted a good deal of attention.

Canadian Pacifics have been strong in sympathy with the American market, but Grand Trunks were weak. The figures of

the half-yearly report were known some time ago, but the details did not put a better complexion on matters, and a poor revenue statement for August helped to depress prices further. Indian Railways were practically neglected, but the tone was good, and Bombay Barodas gained a point.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
30 $\frac{1}{2}$ 18 $\frac{1}{2}$	27 $\frac{1}{2}$	Atchison Shares.....	29 $\frac{1}{2}$	+1 $\frac{1}{2}$
76 $\frac{1}{2}$ 59 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. Pref.....	73	+1 $\frac{1}{2}$
91 $\frac{1}{2}$ 56	69 $\frac{1}{2}$	Baltimore & Ohio (New)	73 $\frac{1}{2}$	+2 $\frac{1}{2}$
91 $\frac{1}{2}$ 73 $\frac{1}{2}$	78 $\frac{1}{2}$	Do. Prefd.....	81 $\frac{1}{2}$	+2 $\frac{1}{2}$
130 $\frac{1}{2}$ 112	115	Chic. Mil. & St. Paul.....	116 $\frac{1}{2}$ xd	+2
24 $\frac{1}{2}$ 16 $\frac{1}{2}$	18 $\frac{1}{2}$	Denver Shares.....	19 $\frac{1}{2}$	+ $\frac{1}{2}$
78 $\frac{1}{2}$ 66 $\frac{1}{2}$	67 $\frac{1}{2}$	Do. Prefd.....	69 $\frac{1}{2}$	+1
15 $\frac{1}{2}$ 10 $\frac{1}{2}$	11	Erie Shares.....	12 $\frac{1}{2}$	+1
44 $\frac{1}{2}$ 31	33 $\frac{1}{2}$	Do. Prefd.....	36	+1 $\frac{1}{2}$
123 113 $\frac{1}{2}$	118	Illinois Central.....	119 $\frac{1}{2}$	+ $\frac{1}{2}$
89 $\frac{1}{2}$ 71	72	Louisville & Nashville...	74 $\frac{1}{2}$	+1
13 $\frac{1}{2}$ 9 $\frac{1}{2}$	9 $\frac{1}{2}$	Missouri & Texas.....	10	+ $\frac{1}{2}$
144 129	131	New York Central.....	134 $\frac{1}{2}$	+2 $\frac{1}{2}$
82 $\frac{1}{2}$ 67 $\frac{1}{2}$	76 $\frac{1}{2}$	Norfolk & West. Prefd....	77 $\frac{1}{2}$	—
80 69	71	Northern Pacific Prefd....	71 $\frac{1}{2}$	+1 $\frac{1}{2}$
27 $\frac{1}{2}$ 18 $\frac{1}{2}$	19 $\frac{1}{2}$	Ontario Shares.....	20 $\frac{1}{2}$	—
75 $\frac{1}{2}$ 63 $\frac{1}{2}$	64 $\frac{1}{2}$	Pennsylvania.....	65 $\frac{1}{2}$	—
11 7 $\frac{1}{2}$	8	Reading Shares.....	8 $\frac{1}{2}$	—
45 $\frac{1}{2}$ 31 $\frac{1}{2}$	32	Southern Pacific.....	34 $\frac{1}{2}$	+1 $\frac{1}{2}$
64 $\frac{1}{2}$ 50 $\frac{1}{2}$	54	Southern Prefd.....	54 $\frac{1}{2}$ xd	+1
62 $\frac{1}{2}$ 45	56 $\frac{1}{2}$	Union Pacific.....	60 $\frac{1}{2}$	+3
24 $\frac{1}{2}$ 17	17 $\frac{1}{2}$	Wabash Prefd.....	18 $\frac{1}{2}$	+ $\frac{1}{2}$
44 $\frac{1}{2}$ 31	31 $\frac{1}{2}$	Do. Income Debs....	34	+1
102 $\frac{1}{2}$ 88 $\frac{1}{2}$	89 $\frac{1}{2}$	Canadian Pacific.....	90 $\frac{1}{2}$	+1 $\frac{1}{2}$
97 $\frac{1}{2}$ 80	92 $\frac{1}{2}$	Grand Trunk Guar.	93	+ $\frac{1}{2}$
97 $\frac{1}{2}$ 80	84 $\frac{1}{2}$	Do. 1st Pref.	86 $\frac{1}{2}$	+ $\frac{1}{2}$
71 $\frac{1}{2}$ 51 $\frac{1}{2}$	56	Do. 2nd Pref.	56	-1
28 $\frac{1}{2}$ 19 $\frac{1}{2}$	21 $\frac{1}{2}$	Do. 3rd Pref.	22 $\frac{1}{2}$	+ $\frac{1}{2}$
110 $\frac{1}{2}$ 104 $\frac{1}{2}$	107 $\frac{1}{2}$	Do. 4 p.c. Deb.	107 $\frac{1}{2}$ xd	—

Foreign stocks have been quiet, and the movements are irregular and unimportant. In the International list Spanish is a fraction higher, and Greeks and Egyptians have received some support, but very few of the others have moved at all. Chinese securities had a sharp spurt on the announcement that provision had been made for the next coupon, but they have since reacted a little. Among South Americans, Argentines have been firm, but Brazilian 1889 is down 1 $\frac{1}{2}$ and Mexicans have lost a point.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94 $\frac{1}{2}$ 87 $\frac{1}{2}$	92	Argentine 5 p.c. 1886.....	92 $\frac{1}{2}$	+ $\frac{1}{2}$
96 89 $\frac{1}{2}$	94	Do. 6 p.c. Funding.....	93 $\frac{1}{2}$	— $\frac{1}{2}$
78 $\frac{1}{2}$ 71	74 $\frac{1}{2}$	Do. 5 p.c. B. Ay.	75 $\frac{1}{2}$	+1
		Water.....	63	-1 $\frac{1}{2}$
67 $\frac{1}{2}$ 57 $\frac{1}{2}$	64 $\frac{1}{2}$	Brazilian 4 p.c. 1889.....	71	—
76 65	71	Do. 5 p.c. 1895.....	68 $\frac{1}{2}$	+1
72 $\frac{1}{2}$ 56 $\frac{1}{2}$	88	Do. 5 p.c. West.....	88	—
		Minas Ry.....	91	+1
93 87	88 $\frac{1}{2}$	Chilian 1896.....	105	+ $\frac{1}{2}$
102 80	90	Chinese 1896.....	99 $\frac{1}{2}$	—
105 $\frac{1}{2}$ 102	104 $\frac{1}{2}$	Egyptian 4 p.c. Unified...	99 $\frac{1}{2}$ xd	+ $\frac{1}{2}$
102 97	99 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Pref.	42	+ $\frac{1}{2}$
101 97 $\frac{1}{2}$	100 $\frac{1}{2}$	French 3 p.c. Rente.....	93	-1
46 $\frac{1}{2}$ 41	41 $\frac{1}{2}$	Greek 4 p.c. Monopoly...	98	+ $\frac{1}{2}$
95 90 $\frac{1}{2}$	93	Italian 5 p.c. Rente.....	23 $\frac{1}{2}$	+ $\frac{1}{2}$
102 97 $\frac{1}{2}$	98 $\frac{1}{2}$	Mexican 5 p.c. 1899.....	71 $\frac{1}{2}$ xd	+ $\frac{1}{2}$
20 $\frac{1}{2}$ 21 $\frac{1}{2}$	23	Portuguese 1 p.c.	45 $\frac{1}{2}$	—
73 $\frac{1}{2}$ 64	71 $\frac{1}{2}$	Spanish 4 p.c. (Sealed)...	25	—
48 $\frac{1}{2}$ 44 $\frac{1}{2}$	46	Turkish 1 p.c. "B".....	22 $\frac{1}{2}$	+ $\frac{1}{2}$
27 $\frac{1}{2}$ 24 $\frac{1}{2}$	24 $\frac{1}{2}$	Do. 1 p.c. "C".....	48 $\frac{1}{2}$	—
24 22	22 $\frac{1}{2}$	Do. 1 p.c. "D".....	—	—
51 46 $\frac{1}{2}$	48 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. Bonds...	—	—

Foreign Railways were nearly lifeless, except for a few of the favourite Argentine lines, which however moved irregularly. The Great Western and Central Argentine have gained a point, but

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
108 101 $\frac{1}{2}$	108	Argentine Gt. West. 5 p.c. Pref Stock.....	109	+1
154 $\frac{1}{2}$ 136	145 $\frac{1}{2}$	B. Ay. Gt. Southern Ord..	145	-1
81 53 $\frac{1}{2}$	56	B. Ay. and Pacific Ord....	55	—
100 $\frac{1}{2}$ 92	97	Do. Do. 1st Pref.....	97	—
84 $\frac{1}{2}$ 58	61 $\frac{1}{2}$	B. Ay. and Rosario Ord...	58 $\frac{1}{2}$ xd	-2
11 $\frac{1}{2}$ 9 $\frac{1}{2}$	10 $\frac{1}{2}$	B. Ay. Western Ord.....	10 $\frac{1}{2}$	—
118 $\frac{1}{2}$ 100	105 $\frac{1}{2}$	Central Argentine Ord....	103 $\frac{1}{2}$ xd	+1
74 $\frac{1}{2}$ 60	66	Central Uruguay.....	66	—
95 79 $\frac{1}{2}$	82	Cordoba and Rosario 6 p.c. Deb.	82	—
88 73	78	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.).....	78	—
44 34	38	Do. Income Deb. Stk.	38	—
21 $\frac{1}{2}$ 16 $\frac{1}{2}$	18 $\frac{1}{2}$	Mexican Ord. Stk.	10 $\frac{1}{2}$	+ $\frac{1}{2}$
89 $\frac{1}{2}$ 74 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 8 p.c. 1st Pref.....	82 $\frac{1}{2}$	+1 $\frac{1}{2}$
84 75	81	Mexican Cent. 4 p.c.	81 $\frac{1}{2}$	—
8 $\frac{1}{2}$ 5 $\frac{1}{2}$	5 $\frac{1}{2}$	Nitrate Ord.....	5 $\frac{1}{2}$	—

Buenos Ayres and Rosario have not yet got over the disappointing report, and are down 2. Mexicans have been strong on the advance in silver.

Miscellaneous securities have received very little attention. Allsopps were offered and suffered a rather sharp relapse, being from 2 to 3 points lower. Welsbachs also weakened on the decision to raise fresh capital, which can only be done on somewhat onerous terms. Vickers improved, but Frase and Partners were weak. Bradford Dycers gained a fraction, while Calico Printers declined, and Cotton shares generally were dull. Anglo-American deferred was weak, and Henry Clays gave way, but Lyons advanced on the approaching opening of their new restaurant in Throgmorton-street.

Stock markets left off strong and idle. For some reason or another unexplained, members seemed to be particularly pleased that Sir Wilfred Lawson has been defeated in his old constituency. Perhaps he does not patronise the market much. Mines alone betrayed some flabbiness, but there were no changes in price worth specifying.

MINING NOTES AND NEWS.

There have been signs that the public are beginning to nibble at the not very tempting baits of the South African market, but the effect on prices is quite insignificant. Movements from day to day have, as a rule, been of a microscopic character, and the great majority of shares do not move at all. However, the reports that large batches of the people are shortly to be allowed to proceed from the Cape to Johannesburg have given rise to the hope that operations will be recommenced on the Rand before very long, and the market argues that speculators will not then be able to resist the temptation to pick up shares in anticipation of a boom, or at least a boomlet. It may be so, but we think it is by no means improbable that the public are not particularly enamoured of Kaffirs at their present level and will do nothing till something happens to cause a substantial reaction. On the other hand it is becoming evident that the Rhodesian section is preparing the way for a spurt on its own account, and the risks here are much greater than in the case of Transvaal mines. But Rhodes and his followers must be in need of money not only for their own pockets but also for their numerous unhatched schemes added by the war, and they will doubtless bestir themselves presently to attain their ends.

In the Westralian Market business has been on a very small scale. Brownhills rallied somewhat on "bear" covering, but they are again lower on balance, and most of the other leading shares has also given way, Lake Views being especially weak. Hannan's Star has had a rather brilliant spurt on the usual kind of report, and North Kalgurli is higher, but nothing else has shown much strength. Ivanhoes were at one time weak, but recovered on the announcement that a compromise had been arranged between the Whitaker-Wright and Kaufman groups. Colonel Villiers retires from the chairmanship, and two of Kaufman's nominees are to get seats on the board, while a place will be found for the third later. But the contending factions have not kissed and become friends completely, and we hear that an action in which the London & Globe Corporation claims heavy damages from Kaufman in respect of breaches of trust and secret commissions will, after all, be proceeded with. We sincerely hope it will, as there should be some very interesting disclosures as to the methods of these people if they once begin washing their dirty linen in public.

British Columbian shares are being worked into prominence by the Whitaker-Wright group—possibly because it feels that the game is nearly up in Westralia—and we may expect all the usual trickery repeated in this section with such embellishments as the increased experience of the riggers may suggest. We have seen what they can do in the case of the Le Roi II. corner, and something similar appears to be hatching in connection with Le Roi III. or the Rossland Great Western, as it is called. The shares have been put up to about £9, although they are not maintained at that figure, and shoals of glowing reports are beginning to appear about the glorious prospects of the various properties. A common sense view of the position is about the last thing one is supposed to take in such cases, or we might suggest that it would be well if the long overdue accounts of the Le Roi were presented so that people might have something definite to judge the prospects by. But, of course, paid newspaper puffs are a much more effective way of titillating the appetites of a greedy and ignorant public.

Those great and good people who manipulate the copper corner do not give much encouragement to their faithful backers among the speculating public. It is, indeed, quite marvellous how they manage to retain any confidence or allegiance at all seeing how little they pay for it in the way of dividends. Every one is aware of the enormous advance which has occurred in the price of copper during the past two years or so, and it might reasonably have been expected that the long-suffering shareholders in producing companies, especially those under the control of the Yankee riggers, would have obtained some benefit from the exceptional conditions prevailing. Not a bit of it, however. Two or three paltry dividends have been distributed on Anacondas, but they are merely in the nature of a solatium to keep the shareholders quiet about the suppression of reports and balance-sheets. Whether the dividends are earned at all, or whether they should not be very much larger, are points on which the proprietors in this country are supremely ignorant. In the case of the Utah Consolidated, on the other hand, the shareholders have at length received a report covering the period from September 30, 1898, to June 30, 1899 (twenty-one months), and that is apparently all the compensation they are to get for the absence of dividends. Seeing that the £1 shares were

valued in the market at nearly £10 some months ago, and are still quoted at £6, the accounts presented are surely calculated to shake the most robust faith.

The company's principal asset (apart from £165 in cash, £1,688 for preliminary expenses, and £2,202 for directors' fees) is the share capital of the Highland Boy Gold Mining Company of New Jersey, which, by the way, is a copper, not a gold mine. The title and original purpose of the company are a good indication of the care with which such properties are prepared for public consumption. The Highland Boy has nearly £2,000 of cash in hand, and owes the Utah Consolidated £86,410, but that does not hinder it from showing a profit on paper of £126,000. There is not a word about distributing this profit to the shareholders, nor even a promise of dividends in the near future. Why should there be when everybody appears to be content to await the good pleasure of the Yankee managers? But how it comes about that a company which is making such splendid profits should require £86,000 sent out from this country in order to carry on its work is a mystery to us, especially as the stock of bullion on hand and copper in process has fallen from 457,995 dols. to 271,545 dols. during the past fifteen months. It often happens, though, that "brass" is a more valuable asset even than copper, and the controllers of Utah Consolidated appear to have unlimited reserves of that useful article.

The report of the Anglo-French Matabeleland Company for the year ended May 31 last is not a particularly enlightening or enlivening document. During the year the company has secured between 60 and 70 oz. of gold, valued at £267, while the expenses, including £700 for directors' fees, amounted to £4,185. But £757 was received as interest and £19 from transfer fees, so that the loss on the year is only £3,142, raising the balance at the debit of profit and loss to £13,857. Of course, this does not really matter, for the company holds 93,924 shares in the Penhalonga Proprietary Mines, Limited, valued at £61,906, thirty-four farms and 375 claims in Matabeleland valued at £16,329, and 77,166 morgen of land in Manicaland valued at £1,330, besides £1,108 worth of buildings and £1,543 worth of machinery. So it only requires the promised boom in Rhodesians to make the company the envy of all beholders and its capital anything you like in seven figures.

Owing to the destruction of its mill by fire in August, 1899, the accounts of Rezende, Limited, to June 30 last cover only two months' working, and the result is a debit balance on development account of £12,968. As the directors remark in the report, it is unnecessary to open a profit and loss account at this stage of the proceedings. However, the issue of 20,000 shares at par in November last was fully subscribed, and the working capital has since been added to by the disposal of 8,463 shares at 2s. 6d. premium, so that the company has been able to secure and send out a complete new ten-stamp battery together with the material for the reconstruction of the ten-stamps damaged by the fire. Crushing with the new mill was commenced on September 10, and it is expected that the whole of the twenty-stamps will shortly be in operation, while the cyanide plant is already dealing with tailings. We like the extremely complete way in which the accounts and abstracts of expenditure are presented, and if there is gold on the company's property (so far only 423 oz. have been recovered) the directors evidently mean to get it. The Chartered Company's royalty has been commuted for 13,500 shares.

The revenue of New South Wales for the quarter ending with September was £2,263,791, being an increase of £19,603 over the returns for the corresponding period last year.

The revenue of Victoria for the past quarter amounted to £1,772,239, an increase of £41,515 as compared with the corresponding quarter last year.

The following is a summary of the trade of India and British Burma for the four months ended July 31:—Imports: Merchandise, Rs.22,19,03,653; Treasure, Rs.5,15,54,750; Council Bills, Rs.4,60,44,558; total Rs.31,95,02,961. Exports: Merchandise, Rs.32,66,39,100; Treasure, Rs.1,52,71,430; total Rs.34,19,10,530. This shows a balance of trade in favour of India of Rs.2,24,07,569, which at the exchange of rs. 4d. per rupee is equivalent to £1,493,837.

STOCK AND DEBENTURE CORPORATION.—So extremely meagre are the details given in this company's balance-sheet that proper comparison is impossible; but, putting this and that together, we can quite understand why the directors are so reticent. A year ago the company showed a gross profit of £47,313, of which £5,363 went in expenses and £22,662 was written off for depreciation of securities; and after payment of preference interest, the ordinary shares received 10 per cent., and £11,888 was carried forward. No such particulars are now given, and no wonder, for, including the above-mentioned sum of £11,888, the profit and loss account shows a credit balance of £12,520, so that the company, as a result of a year's business, has made the stupendous profit of £638. However, the ordinary shares again get their 10 per cent., and £4,526 is carried forward. The past year, according to the report, by reason of the war in South Africa and other unfavourable political influences, has been a very exceptional one for financial enterprise, there having been a general reluctance on the part of the public to invest and an almost entire absence of speculation. However, the board have, according to their own showing, several important propositions on hand, and have resolved to recommend an issue of £50,000 5 per cent. first mortgage debentures, which, in view of the past year's results, is, to say the least, rather a cool proceeding. We think the shareholders can rest assured that this is the last 10 per cent. dividend they will get from this hole-and-corner concern; but the thing has its humorous side, for the directors actually have the effrontery to congratulate the shareholders on the carry forward.

COMPANY MEETING ADVERTISEMENT.

TYPEWRITING TELEGRAPH CORPORATION.

The statutory general meeting of the Typewriting Telegraph Corporation, Limited, was held on Thursday at Winchester House, Old Broad-street, Sir James Fergusson, Bart., M.P. (the chairman of the company) presiding.

The Chairman: Gentlemen,—I hope you will excuse my not being able to speak very well, but I have been speaking rather too much in the North of England lately (hear, hear). This is the statutory meeting after the inauguration of this company. The position is as follows:—26,800 shares have been taken up and allotted, making an available working capital of £15,000 clear for the development of the company's business. It is estimated that that will be sufficient for working capital, because to a great extent we do not require capital to carry on the business. The Post Office and the National Telephone Company pay for the instruments which they acquire through us, consequently we have not to pay for these instruments in the first place. Negotiations are in course for the sale of the American, German, South African, French, and Scandinavian patents, the profits from which will, of course, entirely come to this company, as we have acquired the whole of the patent rights. Inquiries are being received for installations, which will be fitted as fast as the instruments can be supplied. Contracts with the General Post Office and the National Telephone Company are being completed, and probably will be sealed almost immediately. Perhaps you are aware that the Post Office and the National Telephone Company have for a considerable time been taking these instruments and supplying them to subscribers for private wires, and we shall simply inherit that custom. I do not know if you are all aware of the nature of this invention, but the great merit of it is that the instruments are available for private wires and require no experts for working them. They are also extremely useful for engineering and other industrial works, also for exchanges, for the distribution of Parliamentary, racing, cricket, and telegraphic news, which can be done more cheaply by this method than by that now in use. No batteries nor expensive installations are required, and it is expected that very shortly a considerable impetus will be given to this class of business in provincial towns. It is also especially applicable to military telegraphy, the apparatus being very portable, and by a simple arrangement the messages sent can be kept absolutely secret, the wires not being able to be tapped, while the messages are produced not in cypher, but in plain printing. We have thus inaugurated a small company to work an extremely clever and very useful invention. I was asked to join it in the capacity of chairman, as being a director of the National Telephone Company, which are one of your largest customers, and I hope it may prove a profitable invention to the shareholders, and a company which will be worked without difficulty or risk. In the sale of these patents, of course, if they take place you will have a very profitable source of income. I do not know that I need say any more just now, but if shareholders have any questions to ask we shall be very glad to satisfy them (applause).

Mr. Sellars: As Chairman of the vending company, whose rights have been fully satisfied in every way, I come here to-day to congratulate you on being shareholders of the company, and myself among the number. I congratulate you first, because from the prospectus, which I have before me, you are represented by men of the highest position in this department of science. Take Mr. Spagnoletti, Sir William Brooke, Mr. Mordey, and Mr. W. T. Goolden, your business manager. You do not want a better front than you have presented there, to see that the system is properly pushed forward from a scientific point of view. Then there is Sir James Fergusson, our chairman. He spoke about being connected with the National Telephone Company, but he was also formerly Postmaster-General, and we look upon the Post Office as a wide field for the development of the system. Then, in Mr. Knatchbull Hugesson and Colonel Seddon, you have gentlemen in whom you can absolutely trust, knowing that your interests are in thoroughly safe hands. We must not forget Mr. Steljes, who is described as a scientific engineer of the most profound order. His life has been spent in connection with the development of instruments of this kind for the distribution of news, and his time is entirely at your disposal. I anticipate great things from his brain and energy in the future (applause).

The meeting closed with the usual vote of thanks.

As the second quarter of the fiscal year ended on Sunday the week's revenue statement is dated September 30, so that it nominally includes eight days, although, of course, no revenue came in on Sunday. It shows that at last the receipts of the current year have overtaken those of 1899, and gone £575,000 beyond. For the week the income from taxation, Post Office, &c., was £1,951,000, bringing the total up to £50,003,000 for the six months. In addition, various items, all products of borrowing, were brought into the account, including £500,000 additional Treasury bills, being the difference between the expiring £1,500,000 held by the Bank paid off and the £2,000,000 of new bills raised, £300,000 on account of the Uganda Railway, £150,000 on account of Naval works, and £4,000,000 being the temporary advances on account of Ways and Means required by the Treasury at the end of the quarter. The week's expenditure on Ways and Means alone was £5,887,000, and the net floating debt due to the Bank, including £750,000 borrowed ten days ago, but excluding its holdings of Treasury bills, is £4,750,000. To date the gross expenditure under all heads amounts to £97,900,000, but £7,000,000 of this at least must be treated as a cross entry, or £41,103,000 more than in the same six months of last year. Balances at the Banks of England and Ireland were down to £1,746,378, being a decrease of about £557,000 on the week, and a total unusually low even at the end of a quarter. We deal elsewhere with the general results of the first half of the financial year.

DIVIDENDS ANNOUNCED.

BANKS.

BANK OF BRITISH WEST AFRICA.—Interim dividend for the half-year ended September 30 at the rate of 6 per cent. per annum.
 BANK OF SCOTLAND.—Dividend at the rate of 12 per cent. per annum.
 MERCANTILE BANK OF INDIA.—Interim dividend on the "A" or preferred shares for the half year ended June 30 last, at the rate of 5 per cent. per annum, payable November 9.

MINES.

BROKEN HILL PROPRIETARY CO.—Dividend of 1s. 6d. per share for November, payable November 21.
 DAY DAWN BLOCK AND WYNDHAM GOLD.—Interim dividend of 6d. per share, payable 27th inst.
 LIBIOLA COPPER MINING CO.—Interim dividend of 1s. 6d. per share.
 MOUNT MORGAN GOLD.—Usual monthly dividend of 7d. per share.

RAILWAYS.

BUENOS AYRES GREAT SOUTHERN.—Dividend of 3½ per cent. on the ordinary stock for the half-year ended June 30.
 CENTRAL URUGUAY EASTERN EXTENSION.—Balance dividend of 3s. 6d. per share for the half-year ended June 30, making 3½ per cent. for the year.
 CENTRAL URUGUAY OF MONTE VIDEO.—Balance dividend of 12 per cent. on the ordinary stock for the half-year ended June 30.
 CENTRAL URUGUAY NORTHERN EXTENSION.—Balance dividend of 3s. 6d. per share, making 3½ per cent. for the year.
 EAST INDIAN RAILWAY CO.—Dividend of £1 1s. per cent. on the deferred annuity capital and the deferred annuity capital class "D," in addition to guaranteed interest of £2 per cent. for the half-year.
 HIGHLAND RAILWAY.—Payment of all preference dividends for half-year ended August 31, carrying forward £14,961. No dividend on ordinary shares.
 RIO CLARO SAO PAULO RAILWAY CO.—Interim dividend at the rate of 14 per cent. per annum for the past six months.

SHIPPING.

NEW ZEALAND SHIPPING CO.—Dividend of 4 per cent. for the year ended June 30.
 SHAW SAVILL & ALBION CO.—Interim dividend at the rate of 5 per cent. per annum for the half-year ended June 30, payable November 1.

WATERWORKS.

MONTEVIDEO WATERWORKS CO.—Interim dividend at the rate of 5 per cent. per annum for the half-year ended June 30.
 SPALDING WATERWORKS CO.—Dividend at this rate of 6 per cent. per annum.

MISCELLANEOUS.

ARMY AND NAVY CO-OPERATIVE SOCIETY.—Interim dividend of 3s. per share, payable on 16th inst.
 G. W. BACON & CO.—Usual interim dividend for the half-year ended June 30 at the rate of 7 per cent. per annum.
 BUTE SHIPBUILDING, ENGINEERING, AND DRY DOCK CO.—Interim dividend of 5 per cent. for the half-year ended September 30 at the rate of 10 per cent. per annum.
 CARTER, MILNER, & BIRD.—Interim dividend at the rate of 5 per cent. per annum on the ordinary shares for the half-year ended September 30.
 CHARLES CANNELL & CO.—Interim dividend on account of the current year of 2s. 6d. per share on ordinary shares.
 COMMERCIAL UNION ASSURANCE CO.—Interim dividend of 15s. per share.
 EASTERN TELEGRAPH COMPANY.—Payment on the 15th inst. of dividend at the rate of 3½ per cent. per annum on the preference stock for the quarter ending September 30, and usual interim of 12 per cent. on the ordinary stock for the same.
 LONDON-PARIS SECURITIES CORPORATION.—Interim dividend for the six months ended September 30 at the rate of 5 per cent. per annum, payable November 1.
 JOHN MANTLE & SONS.—Dividend on the 5 per cent. preference shares for the year at the rate of 7½ per cent., and a bonus of 1s. per share on the ordinary shares.
 D. & W. MURRAY.—Dividend of 10 per cent. per annum on the ordinary share capital for the year ended July 19; £28,377 added to reserve and £7,810 carried forward.
 NEUCHÂTEL ASPHALTE CORPORATION.—Interim dividend of 4s. per share, payable on October 15.
 PALACE THEATRE.—Dividend of 18 per cent., making, with an interim dividend of 7 per cent. already paid, a total of 25 per cent. for the year ended July 26.
 RIVER PLATE GAS CO.—Interim dividend of 6s. per share, payable 18th inst.

MINING RETURNS FOR SEPTEMBER.

ALADDIN'S LAMP GOLD.—Two tons brown vein yielded 200 oz. of amalgam.
 BALAGHAT GOLD.—1,325 tons of quartz produced 1,268 oz. of gold; 1,200 tons of tailings (cyanide process) produced 132 oz. of gold—total production, 1,400 oz.
 BROKEN HILL PROPRIETARY.—9,254 tons crude ore produced 1,558 tons concentrates which contain approximately 888 tons lead and 3,895 oz. silver.
 CHAMPION REEF GOLD.—7,925 tons of stone produced 11,943 oz. of gold, 8,859 tons of tailings (cyanide process) produced 2,085 oz. of gold. Total production, 24,028 oz.
 COPPER CORPORATION OF CHILI.—August return, 610 tons ore smelted; 120 tons regulus produced.
 COROMANDEL.—900 tons of quartz produced 497 oz. of gold, 1,320 tons of tailings (cyanide process) produced 124 oz. of gold. Total production, 621 oz.
 DAY DAWN P. C.—Cyanide works, 3,740 tons of tailings treated produced bullion to the estimated value of £3,160.
 DIXIE.—29½ oz. gold from 121 tons crushed.
 DONNYBROOKE BLOCKS.—Crushed 221 tons, yielded 1,518 oz. gold, realised £5,100.
 HALF-MILE REEF MINES.—400 tons yielded 253 oz. of gold.
 HASTINGS (BRITISH COLUMBIA) EXPLORATION.—August shipments amount to 235 tons, realising 5,750 dol.
 HOPE'S HILL GOLD.—1,300 tons milled yielded 214 oz. of gold of the value of £825.
 HYDERABAD (DECCAN)—The output of coal from the Singhereni Collieries for the four weeks ended September 8 was 31,491 tons.
 LACHLAN GOLDFIELDS.—575 tons treated; result, £1,135.
 LADY LOCH.—Cleaned up 740 tons, yielding 610 oz. of gold.
 MOSQUITAL.—Crushed, 1,250 tons; yield of retorted gold, 416 oz.
 MOUNT CHARLOTTE.—530 tons of ore crushed has yielded 280 oz. of retorted gold.
 MOUNT LYELL BLOCKS COPPER.—Delivered and sold to Mount Lyell Mining Company during the past four weeks 1,631 tons of ore, average contents 10 per cent. copper, realising £5,300, exclusive of cost of abstraction.
 MOUNT USHER.—Treated 974 tons for a yield of 1,009 oz. smelted gold. The cyanide plant has treated 655 tons of tailings for a yield of 324 oz. bullion.
 MYSORE.—9,500 tons of quartz produced 11,964 oz.; 9,200 tons of tailings (cyanide process) produced 1,770 oz.; 3,580 tons of slimes produced 324 oz.—total production for the month, 13,358 oz. of gold.
 MYSORE WEST AND MYSORE-WYNAAD.—453 oz. of gold from 1,900 tons of ore crushed.
 NINE REEFS.—1,400 tons of stone crushed yielded by amalgamation 379 oz. of gold; 1,350 tons of tailings produced by cyanide process 130 oz. of gold; 2,750 tons—total production for month, 509 oz. of gold.
 NUNDYDROOG.—3,000 tons of quartz produced 3,574 oz. of gold; 5,018 tons of tailings (cyanide process) produced 547 oz. of gold—total production, 4,121 oz.
 OREGRUB GOLD.—6,006 tons of stone produced 4,701 oz. of gold, 3,454 tons of tailings produced 400 oz. of gold, 9,958 tons of tailings (cyanide process) produced 2,001 oz. of gold. Total production for the month of 7,102 oz. of gold; also obtained from scaling amalgamating plates 953 oz. of gold.
 PESTARENA MINING.—124 tons of concentrates produced 79 oz. of gold.

ROAD BLOCK GOLD.—950 tons of stone crushed yielded by amalgamation 125 oz. of gold; 1,650 tons of tailings produced by cyanide process 47 oz. of gold; 2,600 tons—total production for month, 173 oz. of gold.
 ST. DAVID'S GOLD AND COPPER MINES.—Tons milled, 1,603; gold recovered, 1,120 oz.; concentrates, 50 tons.
 SMELTING COMPANY OF AUSTRALIA.—41,195 oz. of Dore bullion shipped to England, containing 2,796 oz. gold, and 38,400 oz. silver, as also 118 tons of lead bullion containing 132 oz. gold, and 7,000 oz. silver, and 105 tons of copper matter containing gold, silver, and copper.
 SULPHIDE CORPORATION.—15,107 tons of ore milled at the Central Mine, yielding 3,348 tons of concentrates. At Cockle Creek 2,363 tons of concentrates, 101 tons residues, and 252 tons of purchased ore were smelted, yielding 1,353 tons of lead, containing 87,533 oz. silver and 473 oz. gold.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	1899.		
INDIAN COMPANIES.							
£	£						
287,010	6	Amalgamated Estates ..	10	12½	10	3½	16
420,000	10	Do. Pref.	5	5	5	7½	6½
187,160	20	Assam	17½	12½	10	45	46
142,500	10	Assam Frontier	nil	4	11	7½	10
142,500	10	Do. Pref.	4	8	6	9½	6½
66,745	5	Attaree Khat	5	4	5	4½	5½
60,825	5	British Indian	5	nil	2½	20	6
114,500	5	Brahmapootra	15	15	15	11	6½
75,500	10	Cachar and Doonars	7	3	3	6	5
75,500	10	Do. Pref.	6	6	6	9½	6½
72,010	1	Chargola	5	nil	7	7	9
81,000	1	Do. Pref.	7	7	7	1¼	6½
53,000	5	Chubwa	11	6	7	5	1
53,000	5	Do. Pref.	7	7	7	5½	6
360,000	6	Cons. Tea and Lands	10	10	7	3½	14
1,000,000	10	Do. 1st Pref.	5	5	5	11	6½
400,000	10	Do. 2nd Pref.	7	7	7	8	8½
135,420	20	Darjeeling	5	5	4	17	5
60,000	10	Darjeeling Cons.	nil	nil	nil	2	—
60,000	10	Do. Pref.	5	5	5	7	7½
43,580	10	Dejoo	nil	4½	6	7	8
150,000	10	Doonars	12½	12½	10	15½	6½
75,000	10	Do. Pref.	7	7	7	15½	4½
188,570	10	Doom Dooma	12½	12½	13	22½	6
61,120	5	Eastern Assam	nil	5	5	3	8½
211,500	10	Empire of India	9	4½	4½	28	5½
210,000	10	Do. Pref.	5	5	5	8½	5½
367,960	10	Imperial	nil	nil	nil	41	—
120,000	10	Do. Pref.	5	5	5	7½	6½
94,060	10	Indian of Cachar	2	1½	4½	3½	13
83,500	5	Jhanzie	8	5	5	5½	4½
250,000	10	Jokai	8	10	8	15	5½
100,000	10	Do. Pref.	6	6	6	12½	4½
100,000	20	Jorehaut	13	11	10	40	5
65,660	8	Lebong	12½	10	8½	12	6
100,000	10	Lungla	3	nil	nil	4	—
100,000	10	Do. Pref.	6	6	6	9	6½
95,970	10	Majuli	nil	5	5	6½	—
100,000	1	Makum	3	4	nil	11	—
100,000	1	Moabund	—	5	5	3	—
50,000	1	Do. Pref.	5	5	5	10	6
135,000	10	Nedeen	5	2½	4	9½	4½
270,000	10	Do. Pref.	5	5	5	6½	5½
9,590	10	Scottish Assam	5	2	nil	4½	—
105,000	10	Singlo	1	nil	nil	4½	—
105,000	10	Do. Pref.	6½	6½	2	7½	2½
CEYLON COMPANIES							
250,000	100	Anglo-Ceylon, & Gen.	nil	4	4	37½	10½
167,380	10	Ceylon Tea Plantations ..	15	15	18	25½	7
81,080	10	Do. Pref.	7	7	7	10½	4½
114,665	5	Dimbula Valley	7	10	10	58	8½
57,335	5	Do. Pref.	6	6	6	5½	5
298,250	5	Eastern Prod. & Est.	7	7	7	58	6½
78,954	1	New Dimbula	—	20	—	2½	6½
200,000	10	Nuwara Eliya	6	6	7	10½	7
39,000	6	Standard	15	15	15	11½	8
20,500	10	Do.	15	15	15	22½	6½
92,000	10	Tatiantota	2	4	7	7½	9
45,000	10	Do. Pref.	6	6	6	10	6

Broken Hill Proprietary Company, Limited, dividend (No. 129) for November of 1899, which has been declared payable on November 21, 1900, the company's books for share will be made up on the morning of November 7. The board desires to inform the shareholders that in the future payment will be made one month later so that the date of declaring quarterly dividend will more nearly correspond with dates upon which company's financial operations close. Hitherto it has been necessary twice yearly to declare the dividends, about a month before the balancing of the books for the half-year has been completed. In the future, therefore, dividends will be paid in the months of February, May, August, and November each year, and in this instance the amount of dividend usually declared has been proportionally increased on account of the deferred date.

The offices of the Consolidated Gold Mines of California, Limited, have been removed to 74 and 75, Cheapside, E.C.

Messrs. Neve & Beak have admitted into partnership Mr. Cyril H. Kirby. The practice will be continued under the style of Neve, Beck, & Kirby.

Shareholders in the South African Gold Trust, Limited, can now exchange their conditional allotment letters and bankers' receipts for new ordinary shares, July, 1900, issue, for the certificates.

Mr. George Hall Rennie has been appointed to a seat on the London committee of management of the Natal Bank, Limited.

Messrs. Vickers, Sons, & Maxim, Limited, announce that the certificates for the 500,000 ordinary shares lately issued, numbered 1,500,001 to 2,000,000, are ready to be exchanged for bankers' receipts at the transfer office of the company, 32, Victoria-street, London, S.W.

The superintendent engineer of the Great De Kaap (Moodie's) Gold Field, Limited, cables under date October 2:—"Property unmined, supplies unobtainable yet."

The numbers are announced of 136 certificates of the Consolidated External Debt of Costa Rica (issued in payment of coupons Nos. 14 to 18) amounting to £2,500 drawn for payment on the 15th inst. at Messrs. Glynn, Mills, Currie, & Co., 67, Lombard-street, E.C.

Pasterson, Ellerby, & Co. have removed to 44-47, Bishopsgate-street Without.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Sept. 29	£ 2,521	£ +268	13	31,032	£ +37
Birmingham and Aston	"	" 29	626	+41	—	—	—
Birmingham and Midland	"	" 29	807	—	—	—	—
Birmingham City ..	"	" 29	4,922	+321	13	59,787	+1,846
Blessington and Poulaphuca ..	"	" 30	23	+12	12	463	+16
Bristol Tramways and Carriage ..	"	" 28	3,402	+343	—	—	—
Burnley and District ..	"	" 29	360	+5	13	5,430	+313
Bury, Rochdale, and Oldham	"	" 29	926	-17	13	12,774	+42
Dublin and Blessington	"	" 30	139	+22	13	2,251	+113
Dublin and Lucan ..	"	" 29	91	+17	13	1,492	+278
Dublin United	"	" 28	4,533	+752	13	65,134	+6,467
Edinburgh and District	"	" 29	2,923	+650	39	107,357	+8,474
Edinburgh Street ..	"	" 29	679	-17	13	8,983	-1,233
Glasgow	"	" 29	3,438	+150	13	42,404	+1,799
Harrow-road and Paddington	"	" 27	294	+17	—	—	—
London General Omnibus	"	" 29	23,420	+1,024	13	297,105	-14,273
London Road Car ..	"	" 29	7,078	+158	1	94,567	-4,226
Provincial	"	" 29	3,090	+371	13	46,882	+1,299
Rossendale Valley ..	"	" 28	189	-12	—	—	—
South London	"	" 27	1,561	+40	1	20,537	-863
Wigan and District ..	"	" 23	366	+26	—	—	—

† From July 1. ‡ Company sold all omnibuses.

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Anglo-Argentine	Week	Sept. 3	£ 4,175	£ -376	8	173,284	-10,452
Barcelona	"	" 29	2,193	+257	8	73,504	+10,066
Barcelona, Ensanche y Gracia	"	" 29	270	-52	8	8,816	-1,814
Brazilian Street	Month	July	R. 39,249	-R. 86	8	R. 3,9910	+R. 8,038
Brisbane	Week	Aug. 15	2,304	+600	—	—	—
Buenos Ayres and Belgrano	"	Sept. 2	2, 85	-37	—	—	—
Buenos Ayres Grand National	"	" 1	\$27,922	+\$354	1	—	+\$53,692
Calais	"	" 29	214	-26	—	—	—
Calcutta	"	" 29	1,732	+408	13	21,003	+3,796
Córdoba and Herrerías ..	Month	Sept.	3,179	-941	9	44,206	-1,548
Lombardy Road	"	"	1,341	-56	11	11,931	+237
Twin City Rapid	"	July	\$249,842	+\$24,452	7	\$157,594	+\$108,360
Do. Net	"	"	\$129,331	+\$8,260	7	\$807,433	+\$87,892

† From April 1, 1900. § From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending September 22, Ps. 12,000; increase Ps. 4,000. Aggregate from January 1, Ps. 394,350; decrease, Ps. 90,350.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended September 1, Rs. 23,514; increase, Rs. 2,435; aggregate from July 1, Rs. 220,032; increase, Rs. 17,693.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended September 1, Rs. 2,470; increase, Rs. 358; aggregate from July 1, Rs. 21,283; decrease, Rs. 3,420.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending September 8, Rs. 32,958; increase, Rs. 5,002. Aggregate from July 1, Rs. 265,730; increase, Rs. 62,172.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended September 29, \$3,255; increase, \$277. Aggregate from July 1, \$45,623; increase, \$3,793.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending August 15, £756; increase, £283.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending September 1, Rs. 16,058; increase, Rs. 2,655. Aggregate from January 1, Rs. 1,079,010; increase, Rs. 409,378.

LOMBARDO-VENETIAN RAILWAY.—Estimated traffic receipts from September 10 to September 20, Crowns, 3,235,000; increase, Crowns, 197,189.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended September 1, Rs. 12,234; decrease, Rs. 10,125. Aggregate from July 1, Rs. 149,552; decrease, Rs. 29,214.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 4th week of September, \$19,261; increase, \$338. Aggregate from January 1, \$407,460; increase, \$20,670.

RIO GRANDE WESTERN RAILWAY.—Estimated earnings for September 3, \$99,700; increase, \$13,702.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended September 1, Rs. 4,971; decrease, Rs. 1,692. Aggregate from July 1, Rs. 59,152; decrease, Rs. 8,273.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending September 21, \$5,958; increase, \$476.

URUGUAY NORTHERN RAILWAY.—Traffic receipts for the month of July, £935; increase, £271.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended September 8, Rs. 4,025; decrease, Rs. 3,080.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended September 29, \$34,300; increase, \$7,236.

ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending September 29 amounted to £1,059; a decrease of £95. Total receipts from July 1, £13,420; a decrease of £321.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending September 29, £1,003; decrease, £50. Aggregate from July 1, £14,493; decrease, £1,660.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended September 29, £425; increase, £21. Aggregate from July 1, £4,727; increase, £729.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended September 30, £1,685; increase, £204.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date.	Inc. or Dec. on 1899.
		Amt.	Inc. or Dec. on 1899	Amt.	Inc. or Dec. on 1899.
Brecon and Merthyr ..	Sep. 29	1,982	+162	23,823	+1,125
Cambrian	" 30	7,075	+563	105,655	+1,508
Central London	" 29	5,208	+117	42,427	—
City and South London ..	" 30	1,574	+611	19,621	+7,436
Furness	" 30	11,243	+161	143,428	+2,414
Great Cent. (late M., S., & L.)	" 30	64,362	+4,129	772,990	+43,529
Great Eastern	" 30	106,578	+3,192	1,499,554	+35,435
Great Northern	" 30	121,021	+2,021	1,534,123	+16,516
Great Western	" 30	233,760	+10,790	3,097,280	+87,630
Hull and Barnsley	" 30	10,018	+1,237	126,646	+12,360
Lancashire and Yorkshire ..	" 30	102,185	-121	1,528,016	+12,533
Lon., Brighton, & S. Coast	" 29	67,956	+1,092	917,760	+7,283
London and North Western	" 30	286,555	+4,672	3,784,820	+78,768
London and South Western	" 30	98,355	+5,133	1,297,182	+43,162
Lon., Tilbury, & Southend	" 30	8,227	+352	129,138	+8,537
Metropolitan	" 30	16,037	-898	213,719	+470
Metropolitan District	" 30	6,938	-971	85,060	-6,344
Midland	" 30	227,630	+9,696	2,914,784	+108,005
North Eastern	" 29	191,204	+14,858	2,527,538	+125,191
North London	" 30	9,822	-368	123,497	+391
North Staffordshire	" 30	17,801	+396	234,010	+3,327
Rhymney	" 29	5,008	+107	61,815	-3,563
South Eastern and London, Chatham, & Dover ..	" 29	101,401	+4,306	1,351,339	+25,010
Taff Vale	" 29	16,628	+479	187,184	-25,294

* From July 1.

SCOTCH RAILWAYS.

NAME.	Date.	Gross Traffic for week	Inc. or Dec. on 1899	Gross Traffic for half-year to date.	Inc. or Dec. on 1899.
Caledonian	Sep. 30	95,251	+3,842	817,621	+20,837
Glasgow and South-Western	" 29	35,818	+1,656	348,510	+7,536
Great North of Scotland	" 29	10,716	+17	99,369	+2,010
Highland	" 30	12,294	-1,198	60,591	-4,007
North British	" 30	95,721	+9,003	846,115	+48,572

IRISH RAILWAYS.

NAME.	Date.	Gross Traffic for week	Inc. or Dec. on 1899	Gross Traffic for half-year to date.	Inc. or Dec. on 1899.
Belfast and County Down ..	Sep. 28	2,821	+238	45,084	-2,290
Belfast and Northern Counties	" 28	5,745	+264	93,851	+1,722
Cork, Bandon and S. Coast	" 29	1,758	+1	23,603	+94
Great Northern	" 28	19,636	+925	258,533	+6,868
Midland Great Western	" 28	13,668	+452	141,508	-1,916
Waterford and Central	" 29	364	+6	—	—
Waterford, Limerick & W.	" 28	5,018	+251	64,322	-164

* From July 1.

NOTICES

The Lilleshall Company, Limited, has removed to 71, Finsbury-pavement, Moor-gate street, E.C.

Mr. J. B. James, country manager of the London and County Bank, having retired from the service of the bank, Mr. Richard Lemon, hitherto manager of the Kensington branch, has been appointed to the vacancy.

The London and South-Western Bank, Limited, on Monday, opened their branch at 155 and 156, Chapside, under the management of Mr. H. H. Hambling.

Messrs. Campton & Co. have taken Mr. Laurence W. Lodge into partnership.

Messrs. Glyn, Mills, Currie, & Co. are prepared to pay the drawn bonds and coupons of the Mexican 5 per cent. internal redeemable debt, due October 1, at the exchange of 24½ per dollar. These drawn bonds and coupons are payable in London during the first fifteen days of October only. Bonds and coupons will be received up to and including the 14th prox., and must be listed in duplicate and left three clear days for examination.

Messrs. Foote and Adams have moved their offices to 19, Old Broad-street, E.C.

Messrs. Harris Brothers & Co. state that in consequence of the " Baltic " being removed to temporary premises they have taken offices in the same building at 194, Bishopsgate-street Without, E.C.

Messrs. Smithers & Co. have taken new offices at 58, Old Broad-street.

The registered offices of the Denver United Breweries, Limited, and the Emerald and Phoenix Brewing Company, Limited, have been removed to 6, Throgmorton-avenue, E.C.

The Council of Foreign Bondholders are advised by the London and River Plate Bank that they are in receipt of the following cable message from their Montevideo branch, dated the 20th ult.:—"We have remitted to Glyn, Mills, Currie, & Co., by to-day's steamer for service of Uruguay 3½ per cent. debt, £31,500." This remittance represents the 45 per cent. of the customs receipts for the second fortnight of September.

Messrs. N. M. Rothschild & Sons announce that under the operation of the sinking fund, Chilean Government 4½ per cent. Coquimbo Railway bonds amounting to £1,080 nominal capital have been purchased.

Messrs. Glyn, Mills, Currie, & Co. have received advice by cable from the London and River Plate Bank at Montevideo, announcing the despatch by mail of a remittance amounting to £3,800 for the service of the Uruguay 5 per cent. loan of 1896.

Baring Bros. & Co., Limited, have received cable advice from the Banco Comercial Montevideo, stating that the bank has received from the municipality the sum of 25,000 dols. gold on account of the service of the City of Montevideo Sterling loan of 1888.

Mr. Francis Chapman has arranged to take over the business of the London office of McLean Bros. & Rigg, Limited, and to act for them here as their agent.

Copies of the report of the Missouri, Kansas, and Texas Railway for the year ended June 30, 1900, may be obtained on application at the office of the London agent, the English Association of American Bond and Share Holders, Limited, 5, Great Winchester-street, E.C.

The half-year's interest due November 1 on the Dominion of Canada 4 per cent. bonds and inscribed stock 1874, 1875, 1876, and 1878-79 loans will be paid on and after that date by the Bank of Montreal, Abchurch-lane. The balances of the inscribed stock will be struck on the evening of the 13th instant, after which date the stock will be transferred ex dividend.

THE REVENUE RETURNS.

1.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM, in the undermentioned periods of the Year ending March 31, 1902, as compared with the corresponding Periods of the Preceding Year.

Quarter ending September 30, 1899.			Quarter ending September 30, 1900.			Period from April 1 to September 30, 1899.			Period from April 1 to September 30, 1900.		
Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.
£	£	£	£	£	£	£	£	£	£	£	£
4,742,000	40,253	4,782,258	5,488,000	38,446	5,526,446	10,186,000	94,182	10,280,182	9,242,000	62,838	9,304,838
7,559,000	873,000	8,423,000	8,200,000	9,073,000	8,273,000	1,545,543	16,136,543	14,771,000	1,576,414	16,346,414	
2,900,000	969,000	3,869,000	3,140,000	989,776	4,129,776	6,320,000	2,122,353	8,442,353	6,765,000	2,171,562	8,936,562
2,030,000	—	2,030,000	1,830,300	—	1,830,300	4,262,000	—	4,262,000	3,730,000	—	3,730,000
—	—	—	—	—	—	30,000	—	30,000	10,000	—	10,000
45,000	—	45,000	40,000	—	40,000	535,000	—	535,000	535,000	—	535,000
1,160,000	—	1,160,000	1,440,000	—	1,440,000	4,432,000	—	4,432,000	5,040,000	—	5,040,000
3,280,000	—	3,280,000	3,080,000	—	3,080,000	5,620,000	—	5,620,000	5,730,000	—	5,730,000
925,000	—	925,000	975,000	—	975,000	1,745,000	—	1,745,000	1,805,000	—	1,805,000
65,900	—	65,900	65,000	—	65,000	165,000	—	165,000	135,000	—	135,000
477,032	—	477,032	485,766	—	485,766	—	—	—	—	—	—
509,698	—	509,698	468,389	—	468,389	—	—	—	—	—	—
—	—	—	—	—	—	492,543	—	492,548	491,684	—	493,684
—	—	—	—	—	—	1,053,960	—	1,053,960	997,115	—	997,101
23,533,739	1,882,258	25,415,988	25,312,155	1,901,222	27,213,377	49,427,508	3,763,078	53,190,586	50,002,789	3,844,814	53,843,603

11.—INCREASE OR DECREASE IN THE REVENUE PAID INTO THE EXCHEQUER in the undermentioned periods of the Year ending March 31, 1901, as compared with the corresponding Periods of the preceding Year.

Quarter ending June 30, 1900, as compared with the corresponding Quarter of the preceding Year.		Quarter ending September 30, 1900, as compared with the corresponding Quarter of the preceding Year.		Quarter ending December 31, 1900, as compared with the corresponding Quarter of the preceding Year.		Quarter ending March 31, 1901, as compared with the corresponding Quarter of the preceding Year.		Period from April 1 to September 30, 1900, as compared with the corresponding period of the preceding year.	
Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
£	£	£	£	£	£	£	£	£	£
—	990,000	746,000	—	—	—	—	—	180,000	244,000
205,000	470,000	650,000	—	—	—	—	—	415,000	—
—	280,000	240,000	—	—	—	—	—	—	530,000
—	20,000	—	250,000	—	—	—	—	—	20,000
5,000	—	—	5,000	—	—	—	—	—	—
330,000	—	280,000	—	—	—	—	—	610,000	—
10,000	—	100,000	—	—	—	—	—	110,000	—
10,000	—	50,000	—	—	—	—	—	60,000	—
20,000	—	—	—	—	—	—	—	20,000	—
—	7,598	8,734	—	—	—	—	—	—	—
—	15,546	—	41,309	—	—	—	—	1,136	—
580,000	1,783,144	2,074,734	296,309	—	—	—	—	1,426,136	250,855
£1,203,144		£1,778,425						£75,281	
Net Decrease.		Net Increase.						Net Increase.	

II.—AN ACCOUNT showing the RECEIPTS into the Exchequer in the Quarter ending September 30, 1900, the ISSUES out of the same, the CHARGES on the Consolidated Fund at that date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on September 30, 1900, in respect such Charges.

REVENUE PAID INTO THE EXCHEQUER , as shown in account I.	£ 25,312,155		NET DEFICIENCY OF THE BALANCE IN THE EXCHEQUER to meet the charge on June 30, 1900, as per last account	£ 3,683,176
AMOUNT RECEIVED AS ADVANCES IN AID OF WAYS AND MEANS.	4,750,000		AMOUNT ISSUED TO REPAY ADVANCES IN AID OF WAYS AND MEANS	2,500,000
ADVANCES REPAID—	£		AMOUNT APPLIED OUT OF REVENUE TO SUPPLY SERVICES	39,686,211
For purchase of bullion	300,000		CONSOLIDATED FUND CHARGES FOR THE QUARTER TO SEPTEMBER 30, 1900, VIZ :—	
For Sardinian Loan	<u>36,799</u>	336,799		
MONEY RAISED BY CREATION OF DEBT—	£			
For Supply	8,588,000			
Under the War Loan Act, 1900	8,900,000			
Under Supplemental War Loan Act, 1900	6,400,000			
Under the Barracks Act, 1890	25,000			
Under the Telegraph Acts, 1892 to 1899	155,000			
Under the Uganda Railway Acts, 1896 and 1900	555,000			
Under the Naval Works Acts, 1895 to 1899	605,000	25,773,000		
Under the Military Works Acts, 1897 and 1899	<u>550,000</u>			
DEFICIENCY to be met—*	£	56,176,954		
* This Deficiency is in respect of the Charges remaining to be paid on September 30, 1900, as shown on the other side of the Account, viz.	<u>3,015,470</u>	3,015,470		
After the Balances in the Exchequer at the Banks of England and Ireland have been deducted, viz.	<u>1,746,378</u>			
	3,015,470			
The Deficiency in Great Britain is	3,479,007			
But there is a Surplus in Ireland of	<u>454,537</u>			
Net Deficiency as above	£ 3,015,470	£ 52,192,424		
			NATIONAL DEBT SERVICES—	
			Inside the Fixed Charge	£ 238,553
			Outside the Fixed Charge	£ 4,101,483
			Other Consolidated Fund Services	137,729
			Payments to Local Taxation Accounts ..	251,250
			Issues to meet other Expenditure—	103,348
			Under the Barracks Act, 1890	279,115
			Under the Telegraph Acts, 1892 to 1899	10,000
			Under the Uganda Railway Acts, 1896 and 1900	
			Under the Naval Works Acts, 1895 to 1899	
			Under the Military Works Acts, 1897 and 1899	
			Advances—	
			For Purchase of Bullion for Coinage	370,000
			Redeption of Unfunded Debt—	505,000
			For Supply	250,000
				250,000
				6,088,000
				—
				3,612,189
				4,751,348
				12,381,037
				£ 59,192,424

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2 1/2	2 1/2 p.c. (Childers') Red..	1905 97 1/2	3 1/2	Middlesbro	1911-13 99	6	British Columbia.....	1907 111	3 1/2	N. S. Wales Stock Inc.	1919 103
3	Local Loans Stk.	1912 101	3	Do.	1915 98	5	Canada, "Intercol. Rail,"	1903 102 1/2	3 1/2	Do.	1915 99
3 1/2	National War Loan (Scrip)	1905 78 1/2	3	Middlesex C.C.	1915-35 99	4	Do. (Bonds)	1904-5-6-8 103	4	N. Zealand. Con. Stk. Ins.	1919 111
1	Red Sea Ind. Tel. Ann.	1908 6 1/2	3 1/2	Newcastle	1936 107	4	Do. Reduced	1910 105 1/2	3 1/2	Do.	1940 105 1/2
4	Canada Gv. "Intcl. Rly."	1903 100	3 1/2	Do. Irred.	1936 116	3 1/2	Do. Bnds.	1909-34 103 1/2	3 1/2	Do. Inscribed	1945 96 1/2
4	Do. do.	1908 105	2 1/2	Do.	1915-36 93	4	Do. Loan	1910-35 103	3	Quebec (Prov.) Ins. Stk.	1937 103
4	Do. Bond	1910 106	3	Newcastle-under-Lyme..	1909-44 95 1/2	3	Do. Loan	1910-35 103	3 1/2	Queensland Stock Inc	1915-24 103
4	Do. Bonds	1913 107	3	Newport (Mon.)	1915-55 96	4 1/2	Cape of G. Hope red. by an. draw.	1903 103	4	Do.	1921-4-30 103
3	Egyptian Gov. Gar.	1901 101 1/2	3	Norwich	1952 97	4 1/2	Do. 1879	1903 103	3 1/2	Do.	1945 103
3	Greek Guar. Loan	1901 90 1/2	3	Nottingham	1952 102	4	Do. 1881	1903 101 1/2	3	Do.	22-47 93
3	Mauritius Ins. Stk.	1940 104 1/2	3	Oxford	1951 99 1/2	4 1/2	Do.	1917-23 103	4	St. Lucia Inc. Stock	1919-44 108
3	Turkish Guar. 1855	1903 103	3	Penzance	1916-46 96	4 1/2	Ceylon	1907 107	4	S. Austrin. (1882-7) Reg.	1919-36 107
1 1/2	Bank of Ireland Stk.	1889 289	3	Plymouth	1942 89	4 1/2	Do.	1907 103	3	Do. In. Stk. Reg.	1936 106
3 1/2	India Rupee Paper	1903 63 1/2	2 1/2	Do. Rd. Stk.	1918-58 90 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd.	1900 100	3	Do.	1916-26 94 1/2
3 1/2	Do. 1854-5	1904 64	2 1/2	Pontypridd U.D.C.	1916-46 95 1/2	4 1/2	Jamaica Sink. Fd.	1923 100	3	Do.	1916 94 1/2
3 1/2	Do. 1866-7	1916 58	3 1/2	Poole	1915-45 97 1/2	5	Manitoba Debs.	1910 110	3 1/2	Tasmanian Inc. Stock	1920-40 103
3	Isle of Man Deb.	1902 102 1/2	3 1/2	Portsmouth	1916 24 & 27 105 1/2	5	Do. Ster. Bds.	1888 118	3 1/2	Do.	1920-40 110
3	Do. Deb. Stk.	1919-29 100	3 1/2	Do.	1913-33 99	4 1/2	Do. Ster. Debs.	1905 105	4	Trinidad Inc. Stock	1917-45 107
			2 1/2	Do. Rd. Stk.	1913-33 93 1/2	4 1/2	Natal, Sink. Fd.	1919 111	4	Do.	1922-44 95
			3	Ramsey	1920-40 96 1/2	4	Do. do.	1926 110	4	Victoria Rly. Loan 81	1907 103
			3	Ramsgate	1915-55 97	3 1/2	Newfoundland Stg. Bds.	1941 90 1/2	4	Inscribed Stock	1907 103
			3	Reading	1911 115 1/2	5 1/2	Do. do.	1947 90 1/2	3 1/2	Victoria Inc. Stock 1908-13-19	1905 105
			3	Do.	1962 101	5	Do. do.	79 90 1/2	3 1/2	Victoria (1885) Ins. Stk.	1920 108
			3	Rhyl U.D.C.	1953 102 1/2	5	New South Wales	1897-1902 103	3 1/2	Do. Inscribed Stock 1921-3-6	1903 103
			3	Richmond (Surrey)	1942 55	5	Do.	1903-5-8-9-10 102 1/2	3 1/2	Do. do.	1911-26 106
			3	River Wear Debt Certs.	1962 96 1/2	5	New Zealand	1914 112	3	Do. do.	1909-49 97 1/2
			3	St. Helen's	1915-55 95	5	Do. Cnsls. p.p.c. per an. Sink. Fd.	101	4	W. Austral. Inc. Stock	1934 115
			3	Scarb'ro'	1915-50 97	3 1/2	Nova Scotia Debs.	1900 100	4	Do.	1911-31 104
			2 1/2	Sheffield	1915-57 97 1/2	4 1/2	Quebec Prov.	1904-6 104	3 1/2	Do.	1915-35 102
			3	Shipley U.D.C.	1915-35 96 1/2	4 1/2	Do. (drgs.)	1904 104	3	Do.	1915-35 91
			3	Somerset Co.	1923-33 98	5	Do. Strig. Bds.	1912 109	3	Do.	1916-36 93
			3	South Shields	1915-45 96 1/2	4	Do. Strig. Bds.	1928 106	3	Do.	1927 91
			2 1/2	Southampton	1915-45 89 1/2	4	Do. Strig. Bds.	1934 104			
			3	Southend-on-Sea	1915-46 94 1/2	6	Queensland	1912-15 104			
			3	Staffs C.C.	1915-35 93 1/2	6	South Australia	1901-1918 113 1/2			
			3	Stockport	1914-54 98	5	Do.	1911-1920 110			
			3	Stockton	1932 96	4	Do.	1907-1916 102			
			3	Do.	1915-35 95	4	Do.	1929 105			
			3	Surrey Co.	1922-32 96	4	Do.	1916 102			
			2 1/2	Swansea	1915 115	4	Do.	1917-18-24 107			
			3	Do.	1955 99	6	Tasmania	1897-1901 102			
			3	Taunton	1893-9-43 95 1/2	5	Do.	1908-11, 1913-14-20 103			
			3	Tees Conserv. Deb. Stk.	1947 94	5	Trinidad Debs., an. drw. 1 p.c.	103			
			3	Thames Conserv. "A"	1954 100 1/2	4	Victoria	1899-1901 100			
			3	Do.	1954 100 1/2	4 1/2	Do.	1904 103			
			3	Torquay	1913-43 96 1/2	4	Do. Rail. Loan	1907 102			
			3	Tunbridge Wells	1931 96 1/2	4	Do. Loans	1908-13 103			
			3 1/2	Tyne Improv. Com. Red	1931 103	4 1/2	West. Austr. 1 p.c. ac. Sink. Fd.	101			
			3	Do.	1918-52 103	4	Do. do.	101			
			3	Tynemouth	1913 96 1/2						
			3	Wakefield	1929 95						
			3	Walsall	1932 97 1/2						
			3	West Bromwich	1930 97						
			3 1/2	West Ham	1929 103						
			3	Do.	1945 96 1/2						
			3	West Sussex C.C.	1915-35 96 1/2						
			3	Weston's-Mare Lcl. Bd	1914-44 96 1/2						
			3	Weymouth & Melc. Regi	1918 95 1/2						
			3	Widnes	1915-55 97 1/2						
			3	Wigan	1921 97						
			3	Windsor	1918-55 96 1/2						
			3 1/2	Wisbech	1947 103 1/2						
			3 1/2	Wolverhampton	1932 97 1/2						
			3	Do.	1924-54 97 1/2						
			3	York	1916-41 98						

CORPORATION AND COUNTY STOCKS. FREE OF STAMP DUTY.			SUBJECT TO STAMP DUTY.		
Rate.	NAME.	Price.	Rate.	NAME.	Price.
3 1/2	Metropolitan Con.	1929 110	3	Belfast City & Dis. Watr.	1953-6 98
3	Do.	1941 102	3 1/2	Red Stk.	1953-6 98
3	Do.	1920-49 99	2 1/2	Bristol	1957 83
3	L.C.C. Con. Stock	1920 100 1/2	3 1/2	Do. Deb. Stk. Red..	1957 83
3	Comm. of Sewers, S.F. 1905	102	3 1/2	Burnley	1933 102 1/2
3	Corp. of Lond. Bds.	1899-1902 98 1/2	2 1/2	Cherterfield Gas and W'r	1916-46 90 1/2
3	Do.	1900-1912 98 1/2	3	Douglas Town	1921 98 1/2
3	Do. Debs. S.F. 1916	102	3	Dover Harb. 1st Deb.	1956 95 1/2
3	Do. Deb. Stk.	1927-57 90 1/2	4	Hull (and iss.)	1911 111 1/2
3	Barry	1914-46 97	3 1/2	Leeds Deb.	1927 114 1/2
3	Bath	1909-34 96 1/2	3 1/2	Do.	1927 98
3	Batley	1914-44 96 1/2	5	Do. Irred.	1674 106 1/2
3 1/2	Birkenhead 2 1/2 p.c. Rd. Stk.	91 1/2	3	Leicester	1919-44 96 1/2
3	Birmingham	1946 111	3 1/2	Manchester	1928 97 1/2
3	Do.	1947 101 1/2	3 1/2	Do.	1925 95 1/2
3	Do.	1926 87 1/2	3 1/2	Sheffield	1925-36 107 1/2
3	Blackburn	1930 98 1/2	3	Do.	1925 95 1/2
3	Bournemouth	1913-33 98	3 1/2	Southampton	S.F. 101 1/2
3	Bradford	1954 99	4 1/2	Stockton Mortg.	1908 102 1/2
3	Do. Stock	1954 99	4 1/2	Worcester	1950 102 1/2
3	Brighton	1946 110			
3	Do.	1957 87 1/2			
2 1/2	Bristol 3 p.c.	1930-60 99			
3	Burton-on-Trent	1913-43 99			
3	Cambridge	1913-43 97			
3	Cardiff	1935 109			
3	Do.	1914-54 97			
3	Cheltenham	1971 95 1/2			
3	Chichester	1916-46 97 1/2			
3	Coventry	1917-57 116			
3	Croydon	1940 98 1/2			
3	Do.	1940 98 1/2			
3	Derby	1920-50 98 1/2			
3	Devon C.C.	1917-33 99			
3	Dewsbury	1930 105			
3	Dorset County	1922-32 99			
3	Douglas (I. of Man)	1926 83			
3	Dover	1913-43 96 1/2			
3	Dublin	1944 107			
3	Eastbourne	1920-40 97			
3	Edinburgh	1924 100			
3	Do.	1927 92 1/2			
3	Exeter	1917-57 98 1/2			
3	Glasgow	1914 101 1/2			
3	Do.	1921 100 1/2			
3	Do.	1925-40 90 1/2			
3	Gloster	1915-55 95 1/2			
3	Grimsby	1913-47 96 1/2			
3	Hanley	1913-43 96			
3	Harrogate	1914-34 96 1/2			
3	Hastings	1915-54 95			
3	Hertfordshire C.C.	1916-36 89 1/2			
3	Heston & Islew'gh U.D.C.	1915-35 95 1/2			
3	Huddersfield	1934 97			
3	Hull (1st iss.)	1914 115 1/2			
3	Inverness	1914-44 98			
3	Ipswich	1952 98 1/2			
3	Lancaster	1919-55 97 1/2			
3	Leeds	1927 87 1/2			
3	Leicester	1934 103			
3	Lincoln	1919 96 1/2			
3	Liverpool	1914 112 1/2			
3	Do. Rd. Stk.	1923 85			
3	Manchester	1941 100			
3	Middlesbro	1909 102			

FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.		
Last Div.	NAME.	Price.
6	Argentine Ry. Loan 6 p.c.	1881 85
5	Do. 5 p.c.	1884 69
5	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	70
5	Do. 5 p.c. Trsy. Conv. 1887	68
4 1/2	Do. 4 p.c. Interl. Gld. 1888	66 1/2
4 1/2	Do. 4 p.c. Stg.	1888 68
3 1/2	Do. 3 p.c. External	1889 49
4	Do. 4 p.c. Ry. Guar. Res.	1897 57 1/2
4	Do. 4 p.c. Law 3378	1897 56 1/2
4	Do. 4 p.c. Law 3655	1899 56
4	Do. 4 p.c. Law 3378	1899 56
4 1/2	Brazilian	1883 64
4 1/2	Do. Gold	1895 65
4 1/2	Do.	1888 63
5	Do. Funding	1883 83
6	Buenos Ayres	1824 65
6	Bulgarian	1888 65
6	Do. Mort. Bonds	1892 65
4 1/2	Chilian	1886 80
4 1/2	Do.	1886 82
4 1/2	Do.	1887 80
4 1/2	Do.	1889 84
5	Do.	1892 89
4 1/2	Do.	1893 80
4 1/2	Do.	1895 79
7	Chinese Silver	1894 100
6	Do. Gold	1895 101
6	Do. Apl. '95 by dwgs. 1901-15	101
5	Do. Red. dwgs. in 36 yr. 1896	91
5	Do. Do. Regia.	1896 90
4 1/2	Do. 4 1/2 Gold	1898 77
1 1/2	Colomb. 1 1/2 to 3 p.c. Ext. Bds.	1896 12 1/2
2 1/2	Costa Rica "A"	1896 28
2 1/2	Do. "B"	1896 28
3 1/2	Danish Gold	1914 85
3	Do. 1897	1898 88 1/2
3 1/2	Dutch	1898 88 1/2
3 1/2	Egypt. Nat. Ins. Stk. 1 1/2 p.c. Stp. Dty	1890 96 1/2
4	Do. State Domain	1878 103 1/2
4	Do. D. Sanieh Red.	1905 101

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
10/10	Greek..... 1881	384
10/10	Do..... 1884	384
10/10	Do. Rentes..... 31	51
10/10	Do. (Piræus-Larissa Ry.)..... 38	41
10/10	Do. Fundg. Loan..... 41	42
10/10	Guatemala Extl. Debt..... 13	4
10/10	Hawaiian..... 103	3
10/10	Honduras..... 1867-70	4
10/10	Hungarian Gold Rentes..... 95	3
10/10	Do..... 1895	75
10/10	Italian Irriga. Guar..... 107	4
10/10	Italian Maremmana Ry..... 93	18/6
10/10	Japan 5 p.c..... 101	7
10/10	Do. 4 p.c..... 79	4
10/10	Mexican Intrnl. Cons. Slvr..... 41	53
10/10	Nicaragua 1886..... 53	4
10/10	Norwegian Bonds..... 83	3
10/10	Do. do. 1888..... 97	9
10/10	Do. 3 1/2 p.c. Bnds..... 125	4
10/10	Paraguay 10 p.c. ris. 3 p.c. 1886-96..... 19	2
10/10	Russian, 1822, & Strig..... 125	2
10/10	Do. 1859..... 100	2/6
10/10	Do. (Nicolas Ry.) 1867-9..... 82	13
10/10	Do. Transcauc. Ry. 1882..... 88	2
10/10	Do. Con. R. R. Bd. Ser. I..... 57	3
10/10	Do. Do. II., 1889..... 57	3
10/10	Do. Do. III., 1891..... 57	3
10/10	Do. Bonds..... 91	3
10/10	Do. Ln. (Dvinsk and Vitbsk)..... 98	3
10/10	Do. Rentes..... 100	3
10/10	San Luis Potosi Stg. 1889..... 87	3
10/10	San Paulo (Brz.), Stg. 1888..... 87	3
10/10	Santa Fé 1883-4..... 40	5
10/10	Do. 1888..... 40	5
10/10	Do. W. Cnt. Col. Ry.) Mrt..... 57	5
10/10	Do. & Reconq. Ry. Mort..... 57	5
10/10	Servian Unified..... 71	5
10/10	Spanish (Sealed Bonds)..... 85	5
10/10	Swedish 1880..... 85	5
10/10	Do. 1888..... 103	5
10/10	Do. Conversion Loan 1894..... 103	5
10/10	Trans Gov. Loan Red. 1903-4..... 101	5
10/10	Tucuman (Prov.) 1888..... 97	5
10/10	Turkish Seed on Egypt Trib..... 97	5
10/10	Turkish Egpt. Trib., Ott. Bd., '94..... 97	5
10/10	Do. Priority 1890..... 99	5
10/10	Do. Customs Ln. 1886..... 99	5
10/10	Uruguay Bonds 1896..... 62	5
10/10	Venezuela New Con. Debt 1887..... 26	5

British Railways (continued):—

Last Div.	NAME.	Price.
—	Lancs. Derbys. and E. Cst. 2	151
3 1/2	L. Brighton and S. C. Ord. 151	177
6	Do. Prefd. Ord. 177	10
5 1/2	Do. Contgt. Rights Certs 10	183
4 1/2	Lond. and S. Western Ord. 183	120
4	Do. P. e. rred 120	145
3 1/2	Lond., Til., and Southend 145	91
3 1/2	Mersey, & S. shares 91	76
2 1/2	Metropolitan, Consld. 76	23
18/6	Do. Surplus Land 23	201
7 1/2	North Cornwall, 4 p.c. Pref. 201	109
4 1/2	Do. Deferred 109	91
4 1/2	North London..... 91	61
4 1/2	North Staffordshire..... 61	215
4 1/2	Plymouth, Devonport, and S. W. Junc. £10 215	109
4 1/2	Port Talbot £10 Shares 109	114
4 1/2	Rhondda Swana. B. £10 Sh. 114	471
9	Rhymney, Cons. 471	104
4 1/2	Do. Prefd. 104	154
4 1/2	Do. Defd. 154	71
2 1/2	Scarboro', Bridlington Junc. 71	109
2 1/2	Sheffield Dist. Ord. 109	84
13/6	South Eastern, Ord. 84	135
2 1/2	Do. Pref. 135	192
3 1/2	Taff Vale 192	177
3	Vale of Glamorgan 177	145
3	Waterloo & City 145	91

LEASED AT FIXED RENTALS.

5.19.0	Birkenhead..... 135
4 1/2	East Lincshire..... 192
4 1/2	Hammith & City Ord. 177
4 1/2	Lond. and Blackwill. 145
4 1/2	Do. £100 4 1/2 p.c. Pref. 145
56/6	Lond. & Green. Ord. 91
5	Do. 5 p.c. Pref. 161
5	Nor. and Eastn. £50 Ord. 82
5	Do. 98
4 1/2	N. Cornwall 3 1/2 p.c. Stk. 112
4 1/2	Nott. & Granthm. R. & C. 135
9	Portpk. & Wign. Guar. Stk. 111
4 1/2	Vict. Stn. & Pimlico Ord. 282
4 1/2	Do. 4 1/2 p.c. Pref. 145
4 1/2	West Lond. £20 Ord. Shs. 12

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry. 177
4	Barry, Cons. 97
30/	Brecon & Mthry, New A 122
4	Do. New B 92
4	Caledonian 136
4	Cambrian "A" 119
4	Do. "B" 106
4	Do. "C" 101
4	Do. "D" 92
3	Cardiff Rly. 93
4	City and S. Lond. 122
16/9	Devon & Som. "A" 97
4	Do. "B" 4 p.c. 37
4	Do. "C" 4 p.c. 101
10/	E. Lond. and Ch. 4 p.c. A 120
4	Do. 2nd B 82
4	Do. 3rd Ch. 4 p.c. 35
4	Do. 4th do. 16
3 1/2	Do. 1st (3 1/2 p.c.) 112
4 1/2	Do. 2 1/2 p.c. (Whitech. Exn.) 79
4 1/2	Easton & Ch. Hope D. Sk. 93
4 1/2	Forth Bridge 129
4 1/2	Furness 99
4 1/2	Glasgow and S. Western 134
4 1/2	Gt. Central 154
4 1/2	Do. 139
4 1/2	Gt. Eastern 134
4 1/2	Gt. N. of Scotland 133
4 1/2	Gt. Northern 103
4 1/2	Gt. Western 136
4 1/2	Do. 141
4 1/2	Do. 151
4 1/2	Do. 167
4 1/2	Do. 85
4 1/2	Highland 128
4 1/2	Hull and Barnsley 98
4 1/2	Do. and (3 1/2 p.c.) 120
4 1/2	Isle of Wight 129
4 1/2	Do. "C" 4 p.c. Db. 103
4 1/2	Lancs. & Yorkshire 109
4 1/2	Lancs. Derbys. & E. Cst. 109
4 1/2	Ldn. and Blackwill. 140
4 1/2	Ldn. and Greenwich. 131
4 1/2	Lond., Brighton, &c. 135
4 1/2	Do. 150
4 1/2	Lond., Chath., &c. A 142
4 1/2	Do. "B" 141
4 1/2	Do. 126
4 1/2	Do. 1883 126
4 1/2	Do. 97
4 1/2	Lond. & N. Western 105
4 1/2	Lond. & S. Westn. "A" 105
4 1/2	Do. Consld. 104
4 1/2	Lond., Til., & Southend 135
4 1/2	Mersey, 5 p.c. (Act. 1866) 135
4 1/2	Metropolitan 135
4 1/2	Do. 147
4 1/2	Metropolitan 115
4 1/2	Met. District 177
4 1/2	Met. District 124
4 1/2	Midland 83
4 1/2	Mid-Wales "A" 119
4 1/2	Neath & Brecon 102
4 1/2	Do. "A" 95
4 1/2	North British 107
4 1/2	Do. 1893 94
4 1/2	N. Cornwall, Launceston, &c. 113
4 1/2	North Eastern 104
4 1/2	North London 149
4 1/2	N. Staffordshire 101
4 1/2	Plym. Devpt. & S. W. Jn. 129

Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	Rhondda and Swan. Bay. 107	130
4	Rhymney 130	103
4	Sheffield Dist. 4 p.c. Per- 103	133
4	manent Deb. Stk. 133	167
4	South-Eastern 167	117
5	Do. 100	97
3 1/2	Taff Vale 97	92
3 1/2	Vale of Glamorgan 92	98
3 1/2	West Highld. (Gtd. by N.B.) 98	102
4	Wrexham, Mold, &c. "A" 102	90
4	Do. "B" 90	

GUARANTEED SHARES AND STOCKS.

4	Caledonian 134
4	Do. 132
4	Forth Bridge 129
4	Furness 127
4	Glasgow & S. Western 132
4	Do. St. Enoch, Rent 132
4	Gt. Central 165
4	Do. 1st Pref. 127
4	Do. Pref. 99
4	Do. Irred. S.Y. Rent 134
4 1/2	Do. 116
4	Gt. Eastern, Rent 110
4	Do. Metropolitan 163
4	Do. 130
4	Gt. N. of Scotland 129
4	Gt. Northern 133
4	Gt. Western, Rent 168
4	Do. Cons. 168
4	Lancs. & Yorkshire 134
4	L., Brighton & S. C. 166
4	L. & North Western 136
4	L. & South Western 134
4	Met. District, Ealing Rent 134
4	Fulham Rent 136
4	Do. Midland Rent 122
4	Do. Mid. & Dist. Guar. 107
4	Midland, Cons. Perp. 85
4	Mid. & G.N. Jt., "A" Rnt. 96
4	N. British, Lien 99
4	Do. Cons. Pref. No. 1 126
4	N. Cornwall, Wadebrge. Gu. 99
4	N. Eastern 135
4	N. Staff. Trent & M. £20 Shs. 32
4	Nottingham Joint Station, 3 p.c. Stk. 97
3 1/2	Nott. Suburban Ord 111
20/6	S. E. Perp. Ann 32
4	Do. 4 1/2 p.c. 143
3 1/2	S. Yorks. Junc. Ord. 143
4 1/2	W. Cornwall (G. W., Br. Ex. & S. Dev. Joint Rent 144
3	W. Highl. Ord. Stk. (Gua. N.B.) 98

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4 1/2	Alexandra Dks. & Ry. "A" 110
5	Barry (First) 154
4	Do. Consolidated 123
4	Caledonian Cons., No. 1 131
4	Do. do. No. 2 120
4	Do. do. No. 3 151
4	Do. Pref. 124
4	Do. 1857 (Conv) 123
4	Cambrian, No. 1 4 p.c. Pref. 65
4	Do. No. 2 do. 22
5	City & S. Lon., Perp. Pr. S. 1891 140
5	Do. Do. 1896 132
5	Furness, Cons. 188 124
4	Do. "A" 1881 124
4	Do. "B" 1883 122
4	Glasgow & S. Western 129
4	Do. No. 2 129
4	Do. No. 3 128
4	Do. 1891 128
4	Gt. Central 123
4	Do. 100
4	Do. Conv. 1872 117
4	Do. do. 1874 105
4	Do. do. 1876 95
4	Do. do. 1879 84
4	Do. do. 1881 75
4	Do. 88
4	Do. 86
4	Do. 80
15/6	Do. 1894 43
4	Gt. Eastern, Cons. 123
4	Do. 188 127
4	Do. 188 126
4	Gt. Eastern 188 126
4	Do. 188 126
4	Do. 188 126
4	Do. 188 126
4	Gt. North Scotland "A" 125
4	Do. "B" 120
4	Gt. Northern Cons 131
4	Do. 97
4	Gt. Western Cons. 166
4	Hull & Barnsley 3 1/2 p.c. 100
4	Isle of Wight 125
4	Lancs. & Yorkshire, Cons. 101
4	Lanc. Drb. & E.C. 5 p.c. £10 84
4	Do. p.c. and £10 6
4	Lond., Chat. & Dov. Arbr. 164
4	Do. and Cons. 163
4	Lond., Chat. & Dov. Arbr. 115
4	Do. 2nd Pref. 4 1/2 p.c. 79
4	Lond. & N. Western 135

Preference Shares, &c. (continued):

Reference Shares, &c. (continued):		
Last Div.	NAME.	Price.
4	Lond. & S. Western...1881	134
4	Do. 1884	133
3 1/2	Do.	117
4	Lond., Tilbury & Southend	122
4	Do Cons., 1887	123
4	Do 1891	127
4	Metropolitan, Perp.	122
4	Do. 1881	126
4	Do. Irred. 1887	125
4	Do. New	125
4 1/2	Do.	132
3 1/2	Do.	108
3 1/2	Do. Guar.	95
3 1/2	Metrop. Dist. Exten 5 p.c.	85
2 1/2	Midland, Perp. Pref.	84
4	N. British Cons., No. 2 ...	124
4 1/2	Do. Edin. & Glasgow	137
5	Do. 1865	142
5	Do. Conv. 1874	152
4 1/2	Do. 1875	137
4 1/2	Do. Conv. 1875	137
5	Do. do. 1870	152
4 1/2	Do. do. 1884	120
4	Do. do. 1888	120
4	Do. do. 1890	120
4	Do. do. 1892	120
4	Do. do. 1897	120
4 1/2	N. Eastern	134
5 1/2	N. Lond., Cons. 1866	150
4 1/2	Do. and Cons. 1875	145
3	N. Staffordshire	97
4 1/2	Plym. Devpt. & S. W. Junc.	140
4 1/2	Port Talbot, &c., 4 p.c. £10	9
4 1/2	Shares, 4 paid	9
4 1/2	Rhondda & Swansea Bay, 5 p.c. £10 Shares	9
4 1/2	Rhymney, Cons.	124
4 1/2	S. Eastern, Cons.	147
5	Do. do.	163
4 1/2	Do. Vested Cos.	126
4	Do. 1891	126
3 1/2	Do. 1893	111
3 1/2	Do. 3 p.c. after July 1900	95
4	Taff Vale	123

INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
3	Assam Bengal, Ld. (p.c.)	100	88
3/4	Barsi Light, Ld., £10 Shs.	10	9
4	Bengal and N. West., Ld.	100	128 1/2
3 1/2	Do. Cum. Pref. Stock	100	103
3	Do. Deb. Stock Rd.	100	94
2 1/2	Bengal Central, Ld., £10 (3 1/2 p.c. + 1/4th net earn.)	5	54
6	Bengal Dockers, Ld.	100	109
4	Bengal Nagpr., Lim. (Gua. 4 p.c. + 1/4th sp. pfts.)	100	108
8	Bombay, Baroda, and C. I. (Gua 5 p.c.)	100	185
2 1/2	Burma, Ld. (Gua. 2 1/2 p.c. and 1/4 p.c. add. till 1901)	100	96 1/2
7/8	Do. £10 Shares	7 1/2	74
3 1/2	Darjeeling Himal'n Debs.	100	97
4	Delhi Umb. Kalka, Ld., Gua. 3 1/2 p.c. + net earn.	100	113 1/2
4	Do. Deb. Stk., 1890 (1916)	100	105
9/10	Estn Bengal, "A" An. 1957	—	24
9/10	Do. "B" 1957	—	28
9/10	Do. Gua. Deb. Stock	100	125 1/2
8 1/2	East Ind Ann. "A" 1953	—	25
8 1/2	Do. "C"	—	26
8 1/2	Do. "B"	—	28
63/100	Do. Def. Ann. Cap. (Gua. 4 p.c. + 1/4th sp. pfts.)	—	143 1/2
63/100	East Ind. Def. Ann. "D"	—	151 1/2
4 1/2	East Ind. Irred. Stock	100	142 1/2
3	Do. New Deb. Stock	100	98
5	Gt. Indian Penin., Gua. 5 p.c. + 1/4th surplus profits	100	—
4	Do. Irred. 4 p.c. Deb. St.	100	129 1/2
4	Indian Mid., Ld. (Gua. 4 p.c. + 1/4th surplus pfts.)	100	108
5	Madras Guar. + 1/4th sp. pfts.	100	144 1/2
4 1/2	Do. do.	100	137 1/2
4 1/2	Do. do.	100	128 1/2
7 1/2	Nilgiri, Ld., 1st Deb. Stk.	100	85
9/11	Rohil. and Kumaon, Ld.	100	136
9/11	Scinde, Panj., and Delhi, "A" Ann. 1958	—	24
9/11	Do. "B" do.	—	28
3 1/2	South Behar, Ld. £10 Sts.	100	100
3 1/2	Do. Deb. Stk. Red.	100	10
50/100	South Ind., Gu. Deb. Stk.	100	103 1/2
50/100	South Indian, Ld. Gua. 5 p.c. and 1/4 sps. profits	100	109 1/2
5	Stn. Mahratta, Ld. (3 1/2 p.c. + 1/4th net earnings)	100	109
6	Do. Deb. Stk. Red.	100	111
3 1/2	Southern Punjab, Ld.	100	96
3 1/2	Do. Deb. Stk. Red.	100	83
3 1/2	Nizam's Gua. State Ld.	100	125 1/2
6	Do. Mort. Deb.	100	103 1/2
6	Do. do. Reg.	100	103 1/2
3 1/2	Nizam's Gua. State Ld., 3 1/2 p.c. Mt. Deb. bearer	100	97
3 1/2	Do. Reg. do.	100	96
3 1/2	W of India Portegese. Ld.	100	74 1/2
3	Do. Deb. Stk., Red.	100	97 1/2

RAILWAYS.—BRITISH POSSESSIONS.

Div	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	122 1/2
5 1/2	Buff. & L. Huron Ord. Sh. Do. 1st Mt. Perp. Bds. 1899	100	138
5 1/2	Do. 2nd Mt. Perp. Bds.	100	138
5 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	101 1/4
4	Can. Pacific Pref. Stk. Do. Strl 1st Mt. Deb. Bds. 1915	100	114
5	Do. Ld. Gmt. Bds. 1938	100	105
3 1/2	Do. Ld. Gmt. Ins. Stk.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	112
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	119
3	Demerara, Original Stock Do. Perp. Pref. Stk.	100	139 1/2
7	Do. 4 p.c. Cum. Ext. Pref. 10 Shs.	10	8 1/2
1	Dominion Atlntic Ord. Stk. Do. 5 p.c. Pref. Stk.	100	22 1/2
4	Do. 1st. Deb. Stk.	100	70 1/2
4	Do. 2nd. do. Red.	100	83 1/2
4 1/2	Emu Bay & Mt. Bischoff, Ld. Do. Irred. Deb. Stk.	100	101 1/4
4 1/2	Gd. Trunk of Canada, Stk. Do. 2nd. Equip. Mt. Bds.	100	128 1/2
5	Do. Perp. Deb. Stk.	100	132 1/2
5 1/2	Do. Gt. Westn. Deb. Stk.	100	123 1/2
5 1/2	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	100
4	Do. do. Deb. Stk.	100	103
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	100
5	Do. Mid. of Can. Sil. 1st Mt. (Cons. C.) 1908	100	105 1/2
5	Do. do. Cons. 1 Mt. Bds. 1912	100	105 1/2
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
7	Do. Wellin. Grey & Brce. 7 p.c. Bds. 1 Mt.	100	106 1/2
5	Manitoba S. W. Col. 1 Mt. Bds., 1913 \$5.00 price 1/2	—	117 1/2
4	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Dbs., Red.	100	87 1/2
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slokan Bds., 1912	100	102
5	Natal Zululand Ld. Dbs., 1 N. Brunswick 1st Mt. Stg. Bds., 1934	100	119
4	Do. Perp. Cons. Deb. Stk.	100	107 1/2
4	New Cape Cen. Mt. Dbs. N. Zealand Mid., Ld., 5 p.c. 1st Mt. Dbs.	100	91
6	Ontario & Queb. Cap. Stk.	100	155
5	Do. Perm. Deb. Stk.	100	136 1/2
4	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red. Queb. & L. S. John 1st Mt. Bds., 1909	100	30 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	27 1/2
5	Do. 5 p.c. Inc. Bds.	100	104
2 1/2	St. Lawr. & Ont. Sil. 1st Mt. Stk. Swap & Okan., 1st Mt. Deb. Bds., 1915	100	105
4	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	73 1/2
1	Temiscanata, 5 p.c. Sil. 1st Deb. Bds., Red.	100	114
4	Do. (S. Franc. Brch.) 5 p.c. Sil. 1 Mt. Db. Bds., 1910	100	114
4	Toronto, Grey & B. 1st Mt. Well. & Mana. 15 Shs.	100	105
5	Do. Deb., 1908	100	103 1/2
5	Do. 2nd Deb., 1908	100	103 1/2
5	Do. 3rd do., 1908	100	102
5	Atlan. & St. Law. Bds., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	112
5	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	100
5	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	100	102

AMERICAN RAILROAD STOCKS AND SHARES.

6 1/2	Alat. Ct. Stn. A 6 p.c. Pref. Do. 20 "B" Ord.	107 1/2	12 1/2
1	Alabama N. Ori. & Tex. & C. "A" Pref.	107 1/2	2 1/2
1	Do. "B" Def.	104 1/2	1/2
1	Atlant. First Lse. Is. Rtl. Trust. 1910-1911	Stk.	102 1/2
5 1/2	Central of New Jersey	100	—
5 1/2	Chesap. & Ohio Com.	100	29 1/2
5	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	72
5	Do. 4 p.c. Deb. Stk.	100	85 1/2
5 1/2	Chic. Junc. R. & Uo. Stk. Yds. Com.	100	175
5 1/2	Do. 6 p.c. Cum. Pref.	100	120
5 1/2	Chic. Mil. & St. P. Pref.	100	175
5 1/2	Cleve. & Pittsburgh	100	95
5 1/2	Clev. Cincin. Chic. & St. Louis Com.	100	—
1	Erie p.c. Non Cum. 2nd Pf.	—	18 1/2

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
1 1/2	Gt. Northern Pref.	100	153 1/2
4	Illinois Cen. Lsd. Line	100	103
1	Mex. Cen. Ltd. Com.	100	13
1	Miss. Kan. & Tex. Pref.	100	33
3	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	—	52 1/2
4 1/2	Do. 1st Mort. Deb. Stk.	100	92 1/2
5 1/2	Northn. Pacific, Com.	100	50 1/2
1 1/2	Pitts. F. Wayne & Chic.	100	189
5 1/2	Reading 1st Pref.	50	29
1	Do. 2nd Pref.	50	13
1	S. Louis & S. Fran. Com.	100	117 1/2
1 1/2	Do. 2nd Pref.	100	55 1/2
5	St. Louis Bridge 1st Pref.	100	117 1/2
1 1/2	Do. 2nd Pref.	100	55 1/2
3 1/2	St. Paul, Min. and Man.	100	123 1/2
1	Southern, Com.	100	7 1/2
1	Wabash Common.	100	7 1/2

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Allegheny Val. 1 Mt.	1910	129 1/2
5	Canada Southern 1 Mt.	1908	123 1/2
5	Chic. & N. West. Sk. Fd. Bds.	1933	110 1/2
5	Do. Deb. Coupon	1921	110 1/2
4	Chic. Burl. & Q. Nebraska Ex	—	112
6	Chic., Mil., & S. Pl., 1 Mt.	—	112
5	S.W. Div.	1909	114 1/2
5	Do. (La. Cross & D.)	1919	123
7	Do. 1 Mt. (Hast. & Dak.)	1910	114 1/2
5	Do. Chic. & Miss. Riv. 1 Mt.	1926	106 1/2
6	Det. G. Haven & Mil. Equip	1918	104
6	Do. do. Cons. Mt.	1918	120
7	Indianap. & Vin., 1 Mt.	1908	115 1/2
7	Lehigh Val., Cons. Mt.	1923	115 1/2
1	Mex. Cen. Lsd. Cons. Inc.	—	13
7	N.Y. Cent. & H. R. Mt. Bonds	1903	109
7	Penns. Cons. S. F. M.	1905	113
4	West Shore, 1 Mt.	1931	236 1/2

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908	109 1/2
5	Do. Mid.	1928	100
5	Allegheny Val. Gen. Mt.	1942	110
5	Atch., Top., & S. F. Gt. Mt.	1905	102
5	Do. Adj. Mt.	1905	89
5	Do. Equip. Tmst.	—	102 1/2
5	Atlantic & Dan. 1 Mt.	1950	100
3 1/2	Baltimore & Ohio	1925	96
4	Do. Mt. Cp. Bds.	1911	109 1/2
6	Balt. & Ptmac (Mn. L.) 1 Mt.	1911	120 1/2
6	Do. do. (Tunnel) 1 Mt.	1911	120 1/2
5	Beech Creek 1 Mt.	1936	110
5	Carthage & Adiron. 1 Mt.	1931	168
5	Cent. of Georgia Cons. Mt.	1945	154 1/2
5	Cent. of N. Jrsy. Gt. Mt.	1987	125
4	Central Pacific, 1st Refund	—	101
4	Do. Mt. Guar. Gold.	1949	84
5	Chesap. & Ohio Cons. Mt.	1939	122
5	Do. Gen. Mt.	1932	100
5 1/2	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	117 1/2
5	Do. Chic. & Pac. W.	1921	122 1/2
5	Do. Wisc. & Minn. 1 Mt.	1921	119 1/2
5	Do. Terminal Mt.	1914	114 1/2
5	Do. Genera Mt.	1980	112
2	Chic. Rock Is. & P. Gen. Mt.	1938	107 1/2
4	Chic. St. L. & N. Orleans	1951	125 1/2
4	Do. 1 Mort. (Memphis)	1951	107 1/2
4	Clevel. Cin., Chic. & St. L. 1 Mt. (Cairo)	1939	58
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1991	100
4	Do. 1 Col. Tst. Mt. (S. Louis)	1990	104
4	Do. General Mt.	1903	99 1/2
4 1/2	Cleve. & Ma. Mt.	1935	112
4 1/2	Cleve. & Pittsburgh	1942	120 1/2
4	Colorado Mid. 1 Mt. 2 3/4 p.c.	1947	76
4	Colorado 1 Mt. 4 p.c.	1947	76
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936	101
5	Do. Imp. Mort.	1928	106
4 1/2	Do. Con. Mt.	1935	108
4 1/2	Detroit & Mack. 1 Lien	1995	92 1/2
4	Erie Cons. Mt. Pr. Ln.	1996	91
4	Do. Gen. Lien	1996	71
4	Galvest. Harrib., & C., 1 Mt.	1911	111
5	Georgia Car. & N. 1 Mt.	1929	102 1/2
4 1/2	Gd. Rpsd. & Inda. Ex. 1 Mt.	1941	112 1/2
4 1/2	Do. 1 Mt. (Muskegon)	1926	57 1/2
3 1/2	Illinois Cent. 1 Mt.	1951	104
4	Do. do.	1951	104
4	Do. do. Cairo Bdge.	1950	112
4	Do. do.	1953	105
3 1/2	L. Shore & Mich. Southern	1997	110
3 1/2	Lehigh Val. N.Y. 1 Mt.	1940	111
5	Lehigh Val. Term. 1 Mt.	1941	112 1/2
5	Long Island	1931	122 1/2
5	Do. Deb.	1934	110
6	Louisville & Nash. G. Mt.	1930	119 1/2

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Paid.	Price.
6	Louisville & Nash. 2 Mt. Sk. Fd. (S. & N. Alabama 1910	109 1/2	130 1/2
6	Do. 1 Mt. N. Ori. & Mb. 1930	109 1/2	130 1/2
5	Do. 1 Mt. Coll. Tst. 1931	109 1/2	130 1/2
4 1/2	Do. Unifed 1940	101	110
4 1/2	Do. Mobile & Montgy. 1 Mt. 1945	110	101 1/2
4 1/2	Manhattan Cons. Mt.	1990	81 1/2
4	Mexican Cent. Cons. Mt.	1911	27
6	Do. 1 Cons. Inc.	1927	106
4 1/2	Mexican Nat. 1 Mt. 1917	115	115
4 1/2	Do. do. B. 1917	115	115
5	Minneapolis & S. L. 1 Consol. 1934	103	104
4	Minne. St. S. M. & A. 1 Mt. 1924	94	94
4	Miss. Kans. & Tex. 1 Mt. 1990	67	67
4	Do. do. do. 1990	67	67
4	Mobile & Birm. Mt. Inc. 1945	105	105
4	Do. P. Lien	1945	107
4	Mohawk & Mal. 1 Mt. 1991	107	107
4	Montana Cent. 1 Mt. 1937	117 1/2	117 1/2
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928	100
5	Nash., Flor., & Shff. Mt. 1937	112	105
5	N. Y. & Putnam 1 Cons. Mt. 1993	105	105
4	N. Y. Cent. & Hud. R. Deb. Certs. 1890	1905	103 1/2
4	Do. Ext. Debt. Certs.	1905	104 1/2
3 1/2	Do. 3 1/2 Mt. Coup.	1997	111
3 1/2	Do. 3 1/2 Mich. Cent.	1998	97 1/2
3 1/2	Do. 3 1/2 L. Shore	1998	99 1/2
4	N. Y. Onto. & W. Cons. 4 p.c.	1992	105 1/2
4	Refund. Mt.	1992	105 1/2
6	Norfolk & West. Gt. Mt.	1931	137 1/2
6	Do. Imp. & Ext.	1934	130
4	Do. 1 Cons. Mt.	1996	59
4	N. Pacific P. Ln. Rl. & Ld. Gt.	1997	105
5	Do. Gt. Ln. Rl. & Ld. Gt. 2047	67	67
5	Oregon & Calif. 1 Mt.	1927	101 1/2
6	Panama Skg. Fd. Subsidy	1910	104 1/2
6	Penns. Coy. 1 Mt.	1921	119
4 1/2	Pennsylvania Rld.	1913	113 1/2
4 1/2	Do. Equip. Tst. Ser. A. 1914	104	104
4	Do. Cons. Mt.	1943	117 1/2
4 1/2	Perkiomen 1 Mt. 2nd ser.	1918	105 1/2
4 1/2	Phil. & Reading Ext. Imp.	1947	105 1/2
4 1/2	Pitts., C. C., & St. L. 1 Con. Mt. G. B. Ser. A. 1940-2	117 1/2	117 1/2
4 1/2	Do. Cons. Mort., Ser. D. 1945	109 1/2	109 1/2
4	Reading, Phil. & R. Genl. 1997	89	89
4	Richmond & Dan. Equip.	1909	102 1/2
5	Rio Grande Junc. 1st Mort. 1939	102 1/2	100
5	Rio Grande West 1st Tst. Mt. 1939	100	142
7	S. Louis Bridge 1st Mort.	1929	142
5	S. Louis Mchts. Edge. Term. 1st Mort.	1930	114 1/2
4	S. Louis S. West 1st Mort.	1929	92
4	Do. 4 p.c. & Mort. Inc. 1929	62	62
4 1/2	S. Louis Term. Cupples Sta. & Prop. 1st Mt. 4 p.c. 1924-17	102 1/2	102 1/2
4 1/2	St. Paul Minn., & Manit. 1933	117	117
5 1/2	Southern 1 Cons. Coup.	1994	110 1/2
5 1/2	Do. E. Tennes Reorg. Lien	1938	110 1/2
5 1/2	S. Pacific of Cal. 1 Mt.	1905-12	115
5 1/2	Do. 1st Cons. Mt.	1905-37	106 1/2
4 1/2	Terml. Assn. of S. Louis 1 Mt. 1939	115	115
4 1/2	Do. 1 Cons. Mt.	1944	115 1/2
4 1/2	Texas & Pac. 1 Mt.	2000	113
4 1/2	Do. 5 p.c. 1 Mt. Income 2000	—	—
4 1/2	Toledo, Walhon, Val., & Ohio 1 Mt.	1913	111
4 1/2	Union Pacific 1 Mt. 4 p.c.	1947	106
4 1/2	United N. Jersey Gen. Mt.	1944	116 1/2
4	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt.	1915	106 1/2
4	Wabash 1 Mt.	1939	117 1/2
4	Wn. Pennsylvania Mt.	1928	114
4	W. Virga. & Pittsbg. 1 Mt.	1990	95
4	Wheeling & L. Erie 1 Cons. Mt.	1949	104 1/2
5	Willmar & Sioux Falls 1 Mt. 1938	122 1/2	122 1/2

STERLING.

6	Alabama Gt. Stn. Deb.	1906	104
5	Do. Gen. Mort.	1927-8	106 1/2
5	Alabama, N. Ori., Tex. & Pac. 5 p.c. "A" Dbs.	1910-40	110
5	Do. do. "B" do.	1910-40	92
5	Do. do. "C" do.	1910-40	82
27/6	Allegheny Valley	1910	122 1/2
4	Atlantic 1st Leased Line Perp.	1903	100
4	Chicago & Alton Cons. Mt.	1903	108 1/2
5	Eastn. of Massachusetts	1906	101 1/2
5	Illinois Cent. Skg. Fd.	1910	105
5	Do.	1950	105
5	Do.	1950	102
3 3/8	Do.	1951	90
4	Do.	1951	90
6	Louisville & Nash., M. C. & L. Div. 1 Mt.	1902	102
7	Do. 1 Mt. (Memphis & O.)	1901	101
4	Mex. Internl Prior Lien	1901	101

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
41	Egyptn Dita. Lgt. Rys., Ltd., Pref. Shs.	100	103
4	Do., Db., Red.	100	98
40	Entre Rios, L., Ord. Stk.	100	99
4	Do. Cu. 5 p.c. Pref.	100	49
4	Espirito San & Car. Ltd.	100	24
40	Gd. Russian Nic., Rd.	100	94
6	Gt. Westn. Brazil, Ltd.	100	20
6	Do. Perm. Deb. Stk.	100	95
6	Do. Extn. Deb. Stk.	100	67
4	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	100	28
4	Do. Deb. Stk.	100	92
3	Do. 7 p.c. "A" Deb. Stk.	100	101
3	Do. 7 p.c. "B" Deb. Stk.	100	83
5	Do. Pr. Ln. Dbs., Rd.	100	104
5	Ital. 3 p.c. Bd. A & B, Rd.	100	55
3	Ituana 6 p.c. Dbs., 1918.	100	37
5	Jura Simphon, 34 Dbs.	100	37
5	La Guaira & Carac.	100	64
4	Do. 5 p.c. Deb. Stk. Red.	100	99
4	Lembg. Czern.-Jassy	100	22
4	Leopoldina, Ltd.	100	33
4	Do. Deb. Stk.	100	82
4	Lima, Ltd.	100	23
4	Manila Ltd. 7 p.c. Cu. Pf.	100	14
6	Do. 6 p.c. Deb., Red.	100	35
6	Do. Prior Lien Mt. Rd.	100	101
7	Do. Series "B," Rd.	100	79
7	Matanzas & Sab., Rd.	100	101
6	Mexican 2nd Pref. 6 p.c.	100	29
6	Do. Perp. Deb. Stk.	100	144
6	Mexican Stn. Rd. Ord.	100	39
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	89
4	Do. 4 p.c. 2 do.	100	71
4	Mid. Ury., Ltd.	100	10
4	Do. Deb. Stk.	100	51
4	Minas & Rio, Ltd.	100	20
4	Do. 6 p.c. Dbs., Rd.	100	100
4	Mogiana 5 p.c. D. B., Rd.	100	103
4	Moscow-Jaros., Rd.	100	105
4	Moscow Windau Bds.	100	97
4	Namur & Liege	100	123
4	Do. Pref.	100	28
4	Nassjo Oscars L. Mt. Db.	100	89
4	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	100	5
4	Do. Dbs., Red.	100	50
4	Nitrate Ld. Pr. Con. Ord.	100	53
4	Do. Def. Conv. Ord.	100	93
4	Do. 1st Mt. Bds., Red.	100	93
4	N.-E. Ury., Ltd., Ord.	100	133
4	Do. 7 p.c. Pref.	100	143
4	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	14
4	Do. 5 p.c. 2 Pref. Stk.	100	5
4	Do. 6 p.c. Deb. Stk.	100	67
4	Nthn. France, Red.	100	18
4	N. of S. Af. Rep. (Trnsvl.) Gu. Bds. Red.	100	86
4	Nthn. of Spain Pri. Ob. Rd.	100	12
4	Ottoman Sm. Aid.	100	20
4	Do. 1st Dbs. Red.	100	12
4	Do. 2nd Red.	100	25
4	Ottom. of Anlia, Db., Rd.	100	95
4	Do. Series II.	100	92
4	Ottom. Smyr. & Cas. Ex. B., Red.	100	75
4	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	16
4	Paris, Lyon & Medit. (old sys.), Red.	100	17
4	Piræus, Ath., & Pello.	100	18
4	Do. 4 p.c. 1st Mt. B.R.	100	83
4	Do. 5 p.c. Mt. Bds. Rd.	100	81
4	Pto Alegre & N. Hambg. Ld., 7 p.c. Pref. Shs.	100	43
4	Do. Mt. Deb. Stk.	100	79
4	Pretoria-Pietb. & Ld. Rd.	100	89
4	Puerto Caball. & Vel. Ld.	100	11
4	Do. 1st Mt. Dbs., Red.	100	75
4	Recife & S. Francisco	100	53
4	R. Claro S. Paulo, Ld., Sh.	100	24
4	Do. Deb. Stk.	100	121
4	Royal Sardinian Ord.	100	11
4	Do. Pref.	100	12
4	Do. A., Rd.	100	11
4	Do. B., Rd.	100	11
4	Ryl. Trans.-Africa, 5 p.c. 1st Mt. Bd., Red.	100	10
4	San Paulo Ld.,	100	133
4	Do. 5 p.c. Non. Cm. Pref.	100	119
4	Do. Deb. Stk.	100	132
4	Do. 5 p.c. Deb. Stk.	100	119
4	Sa. Fé & Cordova Gt. Stn. Ld., Shares	100	59
4	Do. Fr. Ln. Bds.	100	100
4	Sa. Fé 5 p.c. 2nd R. Db.	100	82
4	S. Austrian	100	20
4	Do. Red.	100	131
4	Do. (Ser. X.)	100	131
4	South Italian Obs. (Ser. A to G), Red.	100	113
4	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	32
4	Stn. Braz. R. Gde. do Sul, Ld.,	100	8
4	Do. 6 p.c. Deb. Stk.	100	64
4	Swedish Centl., Ld., 4 p.c. Deb. Stk.	100	101
4	Do. Pref.	100	101
4	Taltal, Ld.,	100	5
4	Do. 5 p.c. Ch. D. Rd.	100	27
4	Un. of Havana & R. Db. Stk.	100	103
4	Do. "A" do.	100	119
4	Do. 1890, Red.	100	100
4	Uruguay Nthn., Ld. 7 p.c. Pfd. Stk.	100	6

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3	Uruguay Nthn., Ld. 5 p.c. Deb. Stk.	100	31
4	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	19
4	Do. 4 p.c. 1 Deb. Stk.	100	75
4	Do. 6 p.c. 2 Deb. Stk.	100	40
4	West Flanders, Ltd., 8 p.c. Wtrn. of France, Red.	100	18
4	Wtrn. B. Ayres St. Mt. Dbs., 1902.	100	17
4	Wtrn. B. Ayres, R. Cert.	100	102
4	Do. Mt. Bds.	100	115
4	Wstrn. of Havana Ld., 10 p.c. Mt. Dbs., Rd.	100	123
4	Do. Mt. Dbs., Rd.	100	106
4	Wtrn. Santa Fé, 7 p.c. R.	100	70
4	Do. Ord.	100	32
4	Do. Pref.	100	8
4	Do. Deb.	100	93
4	Zafra & Hueiva, 3 p.c. Rd.	100	3

BANKS.

Div.	NAME.	Paid	Price.
2/6	African Banking Corp., Ld	5	4
2/9	Anglo-Argentine, Ltd., 49	7	6
8 fls	Anglo-Austrian	120	61
6/	Anglo-Calif. Ld., £20 Shs.	10	12
5/	Anglo-Egyptian, Ltd., £15	5	8
3/6	Anglo-Foreign Bkg., Ltd.	7	8
7/6	Bk. of Africa, Ltd., £18	6 1/2	
36/	Bk. of Australasia	40	75
10/	Bk. of Brit. Columbia	20	19
30/	Bk. of Brit. N. America	50	63
7/6	Bk. of Egypt, Ltd., £25	12 1/2	21
6/	Bk. of Mauritius, Ltd.	10	10
18/	Bk. of N. S. Wales	20	44
4 p.c.	Bk. of N. Zland Gua Stk.	100	101
6/	Bk. of Roumania, £20 Shs.	6	5
3.	Tarapaca & Ldn., Ltd., £10	30	23
f. 22.50	Bque Internatne de Paris	50	
6/	Brit. Bk. of S. America, Ltd., £20 Shares	10	11
18/	Capital & Cties., L., £50.	10	35
20/	Chart. of India, &c	20	37
3/7 1/2	Colonial, £20 Shares	6	4
10/	Delhi and London, Ltd.	25	—
5/	German of London, Ltd.	10	11
30/	Hong-Kong & Shanghai.	\$125	55
3/	Imperl. of Persia	60	4
10/	Imperl. Ottoman, £20 Shs	10	11
15/	Internatl. of Ldn, Ld., £20	25	17
12/6	Ionian, Ltd	25	17
14/	Lloyds, Ltd., £50 Shs.	8	33
10/	Ldn. & Brazil, Ltd., £20	10	19
14/	Ldn. & County, Ltd., £20	20	103
5/	Ldn. & Hansentat, L., £20	10	11
9/	Ldn. & Provin., L., £20	5	22
24/	Ldn. & Riv. Plate, L., £25	15	25
7/9 1/2	Ldn. & San Feisco, Ltd.	7	7
32/	Ldn. & Sth. West., L., £50	20	73
32/	Ldn. & Westmins., L., £100	20	63
6/	Ldn. of Mex. & S. Amer., Ltd., £10 Shs.	5	5
22/6	Lond. City & Mid., L.	12 1/2	51
9/7 1/2	Lond. Joint Stk. L., £100	15	35
7/1 1/2	Ldn., Paris & Amer., L., £20	16	2
2/	Merchan Bkg., L., £9.	4	4
6/3	Metropn Ltd., £50 Shs.	5	13
10/	National Ltd., £50 Shs.	10	21
14/11	National of Egypt	10	1
2/6	Natl. of Mexico, £100 Shs.	\$30	20
10/	National of N. Z., L., £7 1/2	2 1/2	1
21/	National S. Afric Rep.	10	1
	National Provl. of Eng., Ltd., £75 Shs	10 1/2	5
24/	Do do £60 Shs	12	6
7/3	North Eastn. Ltd., £20 Shs	6	1
10/	Parr's, Ld., £100 Shs	20	8
15/	Provincial of Ireland	12 1/2	2
40/	Stand. of S. Afric., L., £100	25	7
17/6	Union of Australia, L., £75	25	3
4 p.c	Do Ins. Stk. Dep. 1905.	100	100
18/6	Union of Ldn., Ld., £100	15	15

Brewerie &c. (continued):				CANALS AND DOCKS.				Commercial, &c. (continued):—				Commercial &c. (continued):—			
Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	12½	4	Birmingham Canal	100	128½	4½d.	Bovril, Ltd. Def.	1	1	—	Crystal Pal. Prf. Ord. Stk.	100	—
4	Do. 1 Mt. Dbs., Red.	100	108	10/	E. & W. India Dock	100	23	5½	Do. Cum. Prf.	100	100	—	Do. 5 p.c. Prf.	100	85
15/	Parker's Burslem, Ltd. ..	10	21	3	Do. 4 p.c. Prf. Stk.	100	78	6/4½	Do. Deb. Stk.	100	12½	3	Do. 3 p.c. 1st 1895	100	—
6	Do. Cum. Prf.	10	17½	3	Do. P.L. Deb. Stk.	100	75	5/	Bradbury, Gret., Ltd., & Co.	10	12½	4	Do. 4 p.c. D. Stk. Rd.	100	—
4	Do. 1 Mt. Dbs. Stk., Red.	100	102	40/	Do. Cons. Deb. Stk.	100	78	5/	Do. 5 p.c. Cum. Prf.	10	12½	4½	Curtis & Harvey, 1st Mt.	100	101
4	Perse, Ltd., 1 Mt. Dbs. Rd.	100	87½	6/	G. Junction Ord. Shs.	100	126½	10½d.	Bradford Coal Merchts. Pf.	1	1½	7½d.	4½ p.c. D. Stk.	100	101
4	Phillips, 1 Mt. Dbs. Stk.	100	90	4½	Do. do. Prf.	100	18	5/	Bradford Dyers Associatn.	1	1½	4½	Customs & Bonded Ware-	100	91
4	Phipps, L., Irr. 1 Db. Stk.	100	104½	16	King's Lynn Per. Db. Stk.	100	116½	4	Do. Cum. Prf.	100	94½	4½	houses (Genoa) Debs.	100	91
4	Plymouth L. Mt. Deb.	100	100½	2½	Leeds & L'pool Canal.	100	—	5/	Do. 1st Mt. Deb. Stk.	100	94½	4½	Daimler Motor, Ltd.	10	10
4½	Sik., Red.	100	100½	4½	Ldn & St. Kath. Dks.	100	54	5/	Do. 2nd Mt. Deb. Stk.	100	94½	4½	Dalgety & Co., £20 Shs.	100	121
4	Prvor, Reid, L., D.S. R.	100	99	4½	Do. Prf.	100	120	5/	Brandram Brs L., C.P.	100	94½	4½	Do. Deb. Stk.	100	107
19/	Reffells Bexley, 5 p.c. P.	5	4½	4½	Do. Prf., 1878	100	120	5/	Brighton Grd. Hotel, Ltd.	100	94½	4½	Do. Do.	100	107
4	Do. 4½ 1 Mt. Deb. Stk.	100	100	4	Do. Prf., 1888	100	120	5/	Do. Mt. Db. Stk., Red.	100	94½	4½	Davey Paxman, M.D.S.R.	100	101
4	Rhondda Val., L., Cu. Pf.	100	10	4	Do. Deb. Stk.	100	117	5/	Bristol Hotel & Palm Co.	100	94½	4½	Davis & Timmins, 6 p.c. C.P.	100	1
4	Do. 1 Mt. Deb. Stk., Rd.	100	101½	3½	Mchestr Ship C. p.c. Pf.	100	11	9½d.	Ltd. 1st Mt. Red. Deb.	100	94½	4½	Do. Cum. Prf.	100	1
4	Robinson, Ld., Cum. Prf.	100	9	6	Do. 1st Perp. Mt. Deb.	100	27½	7½d.	Britannia Works, Ltd.	1	1½	7½d.	Davies, Karri, & J.	1	1
4	Do. 1 Mt. Perp. Db. Stk.	100	99½	5	Milford Dks. Db. Stk. "A"	100	27½	66/7	Do. 6 p.c. Cum. Prf.	1	1½	7½d.	Day & Martin	1	1
12/	Rochdale, Ltd. 1 M.D.S.	100	96½	5	Millwall Dk.	100	26	6d.	British Aluminium Co. 5	100	95	6/	De Keyser's Ryl. Htl., L.	10	11½
6	Royal Brentford, Ltd.	10	101	—	Do. Perp. Prf.	100	35½	—	p.c. Mt. Deb. Stk.	100	95	6/	Do. Cum. Prf.	100	11
4	Do. Cum. Prf.	10	101	—	Do. Prf.	100	72½	—	Brit. & Beng's L.T.A., L.	1	1½	4	Do. Deb. Stk., Red.	100	101½
4	Do. 1 Mt. Dbs. Red.	100	103	5	Do. New Per. Prf., 1887	100	62½	—	Brit. Del. & Lgkat. Tob. L.	1	1½	4	Denman & Co. 5 p.c. C.P.	100	1
4	Russell's, Gravesend, 1 Mt.	100	100	4	Do. Per. Deb. Stk.	100	135	5/	Do. Cum. Prf.	1	1½	4	Denny, H., & Sns., L., C.P.	100	14
4	St. Louis, Ltd.	10	1	2	Newhaven Har.	100	125½	6	British Insulated Wire ..	1	1½	3/6	Devas, Routledge & Co., L.	7	8½
6/	Do. Cum. Prf.	10	1	7½d.	N. Metropolitan	100	56	1/2	Do. 6 p.c. Cum. Prf.	1	1½	5	Dickinson, J., & Co., L.	100	120½
10/	St. Paul, Ltd.	10	12	4½	Seaham Harbour Dock.	4	—	2½d.	Brit. Motocycle & Biogr.	1	1½	6	Cum. Prf. Stk.	100	120½
7	Do. Cum. Prf.	10	12	4½	Do. Cum. Prf.	4	—	5½	Brit. Oil & Cake Mills, Ltd.	1	1½	6	Dr. Tibbles Vi-Cocoa, C.P.	100	1
4	Salt (T) L., 1 Db. Stk. Rd.	100	103½	64-47	Sheffield & S. Yorks Nav.	100	102½	5½	British Tea Table, Ltd.	1	1½	4½	Domin. Cottn. Mls., Ltd.	100	82
4	Do. "B" Db. Stk. Red.	100	98½	5	4½ p.c. Prf. Stk.	100	139	1/2	Do. Cum. Prf.	1	1½	4½	Mt. Stg. Dbs.	100	82
5	Savill Brs, L., D. Sk. Rd.	100	113½	5	Suez Canal.	100	131	2/	Brit. Westinghouse Electric	1	1½	5/	Dorman, Long & Co., L.	5	7½
5	Seager Evans, Ltd. Cm. Pf.	5	3	5	Surrey Comcl. Dck. Ord.	100	140½	3/	Brooke, Bond & Co., Ltd.	1	1½	6d.	Doulton & Co., L., 5 p.c. C.P.	100	116
4	Do. Deb. Stk.	100	92	5	Do. Min. 4 p.c. Prf. "A"	100	139	5½	Brown Brs., L., Cum. Prf.	1	1½	4½	Do. 1 Mt. 4 p.c. Irr. D.S.	100	116
4	Shaw (Hy.), Ltd., 1 Mt.	100	99½	5	Do. Prf. "B"	100	139	4½	Brown, T., & Sns., L., C.P.	100	94½	9½d.	Dunlop Tyre Ltd.	1	1
4	Shipstone (J.) & Sons 4 p.c.	100	94½	5	Do. do. "C"	100	135½	4/	Do. 1st Mt. Db. Stk.	100	94½	5d.	Do. Def.	1	1
10/	Irr. 1 Mt. Db. Stk.	100	94½	5	Do. do. "D"	100	135½	5	Browne & Eagle, Ltd.	100	94½	7	East Ind. Dist. & Sug., C.P.	100	87½
7	Showell's, Ltd.	10	24	3/3	Do. Deb. Stk.	100	142½	1/4	Do. Cum. Prf.	100	94½	5	Do. Deb. Stk.	100	87½
3/	Do. Cum. Prf.	10	24	2/5	COMMERCIAL INDUSTRIAL, &c.	5	4½	7	Brunner, Mond, & Co., Lt	1	1½	8/	Eastmans, Ltd.	10	2
4	Do. Gua. Shs.	10	6½	2/6	Aberdeen Comb Works ..	5	4½	7/6	Do. £10 shares.	10	17½	3/	Do. 8 p.c. Cum. Prf.	100	10½
4	Do. Mt. Db. Stk., Red.	100	109	4	Do. Do. Prf.	100	100	3/	Do. Cum. Prf.	10	17½	4/9½	E. C. Powder, Ltd.	3	4
5/6	Shrewsbury & Co., C. P.	10	8	4½	Aboukir, Ld., 5 p.c. 1 M.D.	100	15	8½d.	Bryant & May, Ltd.	1	1½	4	Edison & Swn Ltd. Elec.	100	3
4	Do. Irr. 1 Mt. Deb.	100	81	3d.	Aéradet Bread, Ltd.	1	15	5	Bucknall, H., & Sons, Ltd.	1	1½	4	Ltd., "A" 45 Shs.	3	2
24 8½	Simonds, L., 1 D. Sk., Rd.	100	102	—	Allen (J. J.) 5 p.c. Cm. Pf.	1	1	6	Do. Cum. Prf.	1	1½	4	Do. fully paid.	5	51
4	Simon & McP., L., Cu. Pf.	100	84½	5½d.	Alliance Electric Co.	1	1	5	Bull (Hy.) & Co., L., Ord.	1	1½	4	Do. Deb. Stk. Red.	100	51
4	Do. 1 Mt. Deb. Stk.	100	84½	7½d.	Aluminium, L., "A" Shs.	100	86	3/	Do. Do. Cm. Pf.	1	1½	4	Edison Bell Cons Phon-	10	55
4	Smith, Garrett L., £20 Shs.	100	21	5	Amelia Nittr., L., 1 M. Db.	100	86	6	Burke, E. & J., Ltd.	1	1½	4	graph, L., 6 p.c. C.P.	100	55
3	Do. Cum. Prf.	100	21	7/	American Auto. Weigh.	1	8	1/	Do. Cum. Prf.	1	1½	4	Do. 5 p.c., 1st Mt. Deb.	100	87½
4	Do. 3½ p.c. Mt. Db. Stk.	100	99½	4½	Mach. 6 p.c. Cum. Pf.	1	8	5	Burlington Htles. Co., Ltd	1	1½	4	p.c. 1 Mt. Dbs. Red.	100	87½
4	Smith & Tadcaster, L., C.P.	100	103	4½	American Thread Co. 5 p.c.	100	95	5	Do. Cum. Prf.	100	103½	1/2	Egyptian Hotels, Ltd., 4½	100	87½
4	Do. Deb. Stk., Red.	100	103½	1/6	Cm. Pf. Gold Shares ..	5	9	5	Do. Perp. Deb. Stk.	100	103½	1/2	p.c. 1 Mt. Dbs. Red.	100	87½
4	Do. Deb. Stk. Red.	100	102½	5	Anglo-Chil. Nittr., L., C.P.	100	9	5	Bush & Co., Ld., C.P.	100	94½	1/2	Egyptian Markets	100	87½
4	S. African, Ltd.	1	2½	4½	Do. Cons. Mt. Dbs., Red.	100	85	5	Do. 1 Mt. Db. Stk., Red.	100	94½	1/2	Do. Debs.	100	87½
5/	Do. Cm. Pf.	1	2½	4½	Anglo-Russian Cotton,	100	85	5	Callard, Stwt. & Watt, LCP	1	1½	7	Electric Construc., Ltd.	2	2½
4	S'ithdown & E. Grinstead	10	10½	5½d.	Ld., 1 Charge Debs., Red.	100	85	5	Callender's Cable L., Shs.	1	1½	4	Do. Cum. Prf.	100	103½
4	Do. do. "A" Db. Stk.	100	98	7½d.	Anglo-Sicilian Sphr. C. P.	100	15½	4½	Do. C. P.	100	112	10/	Do. 1 Mt. Db. Stk.	100	103½
4	Spreckley Bros. Db. Stk.	100	93	6/	Aplin & Barrett 6 p.c. C.P.	100	2	3/	Do. 1 Mt. Db. Stk., Red.	100	112	10/	Eley Bros., Ltd.	100	28
4	Stansfield 1 M. D. Stk.	100	94	5/	Apollinaris, Ltd.	100	2	6	Do. 1 Mt. Db. Stk., Red.	100	112	10/	Elysée Pal. Hotel Co., L.	1	1
4	Star, L., 1 Mt. Db. Stk., Rd.	100	95½	4	Do. 5 p.c. Cum. Prf.	100	2	5	Campbell, R., & Sons, Ltd.	100	99	1/11½	Enfield Cycles	1	1
4	Steward & P., L., 1 D. Sk.	100	102½	—	Do. Irr. Deb. Stock	100	93	5	Cantarella Water, Bd., Rd	100	99	5	Eng. Sew Cotton	1	1
7/	Stretton's Derby, Ltd.	10	13½	4½	Argentine Meat Pres., L.	100	2	5	Do. (and issue)	100	99	5	Do. 5 p.c. Cum. Prf.	100	100½
6	Do. Cum. Prf.	10	12½	5/6	7 p.c. Prf.	100	2	9½d.	Carlton Hotel 5½ Cm. Pf.	100	99	8½d.	Do. 1 Mt. Db.	100	100½
4	Do. Irr. 1 Mt. Db. Stk.	100	98	4	Argentine Refinery, Db. Rd.	100	99	—	Cassell & Co., Ltd., £20	100	99	2/	Evans Ben., & Co., Ltd.	1	1
4	Strong, Romsey, L., 1 D.S.	100	108	7½d.	Armstrong, Whitw., Ltd.	1	4½	5	Castner Kellner Alkali ..	1	1½	4	Do. 1 Mt. Db. Stk., Rd.	100	105½
4	Do. "B" Db. Stk.	100	104	4	Do. Cum. Prf.	100	5½	5	Catalinas Wareh. & M. Co.	100	13	6	Evans, D. H., & Co., L.	1	1
4	Style & Winch, 1 M.D.S.	100	102	4	Aron Electricity Meter,	100	100	5	4 p.c. Prf.	100	13	6	Do. Cum. Prf.	100	109½
4	Tadcaster To'er, L., D.Sk.	100	103½	4	6 p.c. Cum. Pf.	100	100	7½d.	Causton, Sir J., & S., L.C.P.	100	12	4½	Do. 1 Mt. Db. Stk., Rd.	100	109½
17/	Tamplin, Ltd.	10	20	4½	Artillery M'n's, 1 M.D.S.	100	122	6	Cent. Prod. Mkt. of B.A.	100	100	5/3	Evening News, L., C.P.	5	5
6	Do. Cum. Prf.	10	14	4½	Artisans, Labr. Dwllgs., L.	100	122	6	Chadburn's Teleg., Ld.	100	100	7/6	Evered & Co., L., £20 Sh.	7	14
4	Do. "A" Db. Stk.	100	104½	4½	Do. Non-Cm. Prf., 1879	100	121½	6	Do. Mt. Str. Debs.	100	100	4	Do.	100	22
4	Thorne, Ltd., Cum. Prf.	100	104	4½	Do. do.	100	117½	6	Do. Cum. Prf.	1	1½	4	Fairbank Pastoral Co.	100	100
2½	Threlfall, Ltd.	1	4½	6/6	Asbestos & Asbestic, Ltd.	10	14	4	Champagne Freres Cm. Pf.	1	1½	6	Aust., L., 1 Mt. Db., Rd.	100	100
5	Do. Cum. Prf.	1	18	4	Ashley grdns., L., C. Prf.	10	5½	4	Chaplin (W.H.) & Co., C.P.	100	101	5	Fairfield Shipp., L., C. Pf.	100	100
4	Do. 1 Mt. Dbs., Red.	100	110½	4	Do. 1 Mt. Db. Stk.	100	110	5½	Chappell & Co., L., M.D.S.	100	101	5	Do. 2 Mt. Deb. Stk.	100	100
4	Tollemache, L., D. St. Rd.	100	100	4	Assam Ry. & Trdn., L.	10	13	4	Chic. & N.W. Gran. 8 p.c. C.P.	100	11	6	Farmer & Co., Ld., C. Pf.	100	12
4	Truman, Hanb. 1st Pf.	100	106	4	Do. Defferrd. "B" Shs.	10	2	4	City & W. End Props. C.P.	100	102	1/4½	Field, J. C. & J., Ltd.	1	1
4	Do. Deb. Stk., Red.	100	106½	8/	Do. Defferrd. (iss. f. pd.)	10	14½	3½	Do. Mt. Deb. Stk.	100	102	1/4½	Do. 7 p.c. Cum. Prf.	100	100
6/	Do. "B" Mt. Db. Stk., Rd.	100	86½	6/	Do. Cum. Prf. "A"	100	12	7/2	Do. Unsec. Db. Stk.	100	77½	4	Fine Cotton Spin., Ltd.	1	1
6	Do. Cum. Prf.	10	4½	4	Do. New Prf.	100	101	3	Cy. London Rl. Frp., Ld.	100	15	4	Do. Cum. Prf.	100	101½
4	Do. 1 Mt. Deb.	100	90½	4	Do. Debs., Red.	100	109	6	Do. £2½ shs.	100	102	7½d.	Fletcher, Son, & Fearnall,	100	100
4	Walker & H., Ld., Cm. Prf.	100	10	4	Do. Red. Mort. Debs.	100	109	6	Do. Deb. Stk. Red.	100	102	5/6	1 Mt. Db. Stk. Red.	100	100
4	Do. 1 Mt. Db. Stk., Red.	100	100½	4	Aust. lian Pastrl., L., Cu. Pf.	100	98	4	Do. Deb. Stk. Red.	100	102	5/6	Fordham, W.B., & Sns., Ltd.		

Commercial, &c. (continued):—				Commercial &c. (continued):—				Commercial, &c. (continued):—				Commercial, &c. (continued):—			
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
—	Hammond 8 p.c. Cum. Pf.	100	—	6/	Ldn. & Til., Lightage	10	93	16/	Pillsbury-W. Fl. Mills, L.	100	113	5	Teleg. Manuf. Ltd. C. P.	5	51
6	Do. Cum. Inc. Stk.	100	—	6/	Ldn. Comcl. Sale Rms., L.	10	14	6	Do. 8 p.c. Cum. Pref.	100	105	4d.	Thames Ironworks & Shipb. Co. Pf.	100	100
4	Hampton & Sons, Ltd.,	100	98	9d.	L. Gl'ster, N. H'ts D'ry	15/	11	7	Do. 1 Mort. Debs.	100	105	4d.	Do. 4 p.c. Irred. M.D.S.	100	100
1/7	Do. Mt. Db. Stk. Red.	100	98	3/	Ldn. Grain Elevator, Ord.	5	34	9d.	Pinto (L. & H.) Cn. Pf.	1	1	9d.	T.R., Drury Lane, Ltd.	15	14
7d.	Hardebeck & B., Ltd.	1	1	2/6	London Nitrate, Ltd.	5	21	5	Do. Cum. Pref.	5	5	3/	Thom D & Co., Ltd.	100	100
6d.	Do. Cum. Pref.	1	1	8	Do. Cum. Min. Pf.	5	41	5	Do. Cum. Pref.	5	5	5/	Thompson, McK., Ltd.	100	100
6d.	Harnsworth, L., Cm. Pf.	1	1	3/	London Pavilion, Ltd.	5	7	5/	Portman Est. Mans. C.P.	10	9	5/	Thurley, J., Ltd. Mt. D.S.	100	100
6/	Harrison, Barber, Ltd.	5	4	2/	Ldn. Prod. Clg. Ho. Ltd.	24	43	18/	Do. 1st Mt. Deb. Stk.	100	100	5/	Tilling, L., Cum. Pref.	5	5
6d.	Harrod's Stores, Ltd.	1	3	6d.	London Shoe Co., 5/ C. Pf.	1	2	6	Do. 5 p.c. Cum. Pref.	100	100	5/	Tower Tea, Ltd.	1	1
2/6	Do. Cum. Pref.	5	6	4/	London Stereos. Ltd.	1	2	7/6	Priest's Candle, Ltd.	16	38	1/	Do. 5 p.c. D.R.	1	1
2/10	Do. Founders' Shrs.	1	3	41d.	Ldn. Un. Laun. L. Cm. Pf.	1	8	6	Priest Mariana, L., Cm. Pf.	5	34	5/	Travers, Ld. Ord.	5	24
43	Hawaiian Cmcl. Mt. Debs.	100	104	2/6	Lonsdale J. & J. Ld. Cm. Pf.	5	5	6	Prince's Hall Restaurant	5	61	1/	Do. Cum. Pref.	5	24
43	Hawthorn Leslie, 41 p.c.	100	103	—	Louise, Ltd.	1	1	8d.	Pryce Jones, Ld., Cm. Pf.	5	120	5/	Travers, Ld. Ord.	5	24
2/6	Do. Mt. Deb.	100	103	5/	Do. Cum. Pref.	1	1	2/9	Do. Deb. Stk.	100	120	5/	Tucuman Sug., Ltd. Cn. Pf.	100	100
7/	Hazel, Watson, L. C. P.	5	5	9d.	Do. Cum. Pref.	1	1	4	Queen's Club Gardens	1	1	5/	Un. Limmer Asphlt., Ld.	1	1
4/	Head, Wrightson & Co.	5	13	6	Do. Cum. Pref.	5	91	5/	Estates Ltd., 5/ C. P.	100	98	4/	Un. Lankat Plant, Ltd.	1	1
4/	Henley's Teleg., Ltd.	100	110	1/3	Do. Mt. Deb. Stk., Red.	100	103	10/	Do. 1st Mt. Deb. Stk.	100	100	7/	Un. Limmer Asphlt., Ld.	1	1
4/	Do. Prof. Shs.	100	110	6	Lovelys (J.), L. Ord.	1	1	4	Do. 5 p.c. Cum. Pref.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
6/	Do. Mt. Db. Stk., Rd.	50	11	1/3	Do. C. P.	1	1	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
4/	Do. Mt. Debs., Red.	1	1	2/9	Low, Sons, & Bedford, L.	1	1	4	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/4	Herrmann, Ltd.	1	1	3/	Cum. Pref.	1	1	4	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
3/	Hildesheimer, Ltd.	3	2	9/	Do. 6 p.c. Cm. Pf.	1	1	4	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
7d.	Hill (R. & J.)	5	5	2/9	Lyons, Ltd.	1	7	4/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
5	Do. Prof.	5	5	1/	Do. 1st Mt. Deb. Stk., Rd.	100	111	4/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
4	Do. 1st Mt. Deb.	100	102	1/	Machinery Trust, Ltd.	1	2	4/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
6d.	Hill (R. & Co.), Cm. Pf.	1	5	4/	Do. 41 Deb. Stk.	100	107	4/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
9/8	Hine Parker & Co., 5 p.c. P.	1	1	5/	MacLellan, L., 1 Mt.	100	99	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
4	Holborn & Frasca, Ltd.	1	1	5/	Debs., 1900	100	99	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
4	Do. Cum. Pref.	100	105	4/	McArthur (W. & A.), Ld.	10	10	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
4	Do. Deb. Stk.	100	105	4/	51 Cum. Pref.	10	99	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
2/6	Holland & H., Ld., Cm. Pf.	5	4	4/	Do. 41 1st Mt. Deb. Stk.	100	99	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
3d.	Home & Col. Stres., L. C. P.	5	7	1/5	McEwan, J. & Co. Ltd.	10	1	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
3d.	Hood & M., Ld., Cm. Pf.	5	4	3/	Do. Mt. Debs., Red.	100	75	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
3d.	Hooper, G. & Co., Cm. Pf.	5	4	3/	McIlroy (W.), L. 6 p.c. C.P.	5	5	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
3d.	Hopwood & Crew, L., Ord.	8	7	7d.	McNamara L., Cm. Pref.	10	7	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
6d.	Hornby, Ltd., 410 Shs.	1	1	3/	Maison Virot, Ltd.	1	1	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
6d.	Hotchkiss, Ord., Ltd.	1	1	5/	Do. 6 p.c. Cum. Pref.	5	2	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 5 p.c. Cm. Pf.	100	58	6d.	Manbré Sacc., L., Cm. Pf.	10	11	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Mangan Brze., L., Ord.	1	1	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Do. Cum. Pref.	1	1	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Mansions Prop. Mt. Db. Stk.	100	100	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Marshall & Sigrove, Mt. Db.	100	107	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Mason & Mason, Ltd.	5	11	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Do. Cum. Pref.	5	3	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Mather & Platt, 5 p.c. C. P.	10	12	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	May & Hassell 5 p.c. C. P.	1	1	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Maynards Ltd. Cum. Pref.	1	1	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Maypole Dairy, L., 5 p.c.	1	1	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Mazawattee Tea, Ltd.	1	1	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Do. Cum. Pref.	5	5	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Measures Bros., Ord.	1	2	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Do. Cum. Pref.	1	1	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Mecca, Ltd.	1	1	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Mellin's Food Cum. Pref.	1	1	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Mellin's Aust. N. Z. Cm. Pf.	1	1	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Met. Ascn. Imp. Dwigs., Ltd.	100	108	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Metro. Indus. Dwigs., Ltd.	5	5	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Do. Cum. Pref.	5	5	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Metro. Prop., L., Cm. Pf.	5	5	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Do. 1st Mt. Deb. Stk.	100	106	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Mexican Cotton 1 Mt. Db.	100	57	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Middle-class Dwellings	10	8	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Do. Mt. Debs.	100	112	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Millars' Karri, Ltd.	1	1	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Do. Cum. Pref.	1	1	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Miller's Safe, Ltd.	1	1	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Moir & Son, Ltd., Pref.	5	10	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Morgan Cruc., L., Cm. Pf.	10	14	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Morris, B., Ltd.	34	4	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Murray L. 51 p.c. C. P.	5	5	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Do. 41 1st Mt. Db. Stk.	100	104	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Nat. Safe Dep., Ltd.	4	34	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Do. Cum. Pref.	1	1	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Nelson Bros., Ltd.	8	51	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Do. Deb. Stk., Red.	100	91	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Nelson, J., & Sons, Ltd.	10	7	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Do. 1st Mt. 5 p.c. Debs.	100	99	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Neuchatel Asphlt., Ltd.	10	12	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	New Darvel Tob., Ld.	18/	1	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	New Explosives, Ltd.	3	23	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	New Ldn. Borneo, Tob. L.	16/	1	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	New Premier Cycle, Ltd.	1	1	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	N. Tamargl. Ld. Cm. Pf.	1	1	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt. Dbs., Rd.	100	58	6d.	Do. 6 p.c. 1st Mt. Dbs. Rd.	100	56	5/	Do. Deb. Stk.	100	101	5/	Un. Lankat Plant, Ltd.	1	1
1/	Do. 1st Mt														

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Durban Insc. Stk. 1949	100	98
5	Fitzroy, Melbourne. 1916-19	100	107 1/2
5	Gisborne Harbour. 1915	100	105
4	Greyhound Harbour. 1925	100	106
4	Hamilton. 1934	100	103
5	Hebart Town. 1918-30	100	111
4	Do. 1940	100	103
4 1/2	Invercargill Boro Dbs. 1936	100	107
4 1/2	Launceston Fwn. Dbs. 1916	100	101
4	Lyttleton, N.Z., Harb. 1929	100	121 1/2
4	Melbourne Bd. of Wks. 1921	100	102
4	Melb. City Dbs. 1897-1907	100	103 1/2
4 1/2	Do. Dbs. 1908-27	100	105 1/2
4	Do. Dbs. 1915-20-27	100	104 1/2
4 1/2	Melbne Harb. Bds. 1908-27	100	106 1/2
4 1/2	Do. do. 1915	100	104 1/2
4 1/2	Do. do. 1918-21	100	102
4 1/2	Do. Tms. Dbs. 1914-16	100	107 1/2
4 1/2	Do. Fire Brig. Db. 1921	100	105
5	Mexico City Stg. 1907	100	97
5	Moncton N. Bruns. City. 1901	100	101
5	Montevideo. 1900	100	71
5	Montreal Stg. 1902	100	102 1/2
5	Do. 1877	100	102 1/2
5	Do. 1876	100	103 1/2
5	Do. 1933	100	100
3 1/2	Do. Perm. Deb. Stk. 1902	100	92
4	Do. Cons. Deb. Stk. 1932	100	109
4	Napier Boro. Consol. 1914	100	111
4	Napier Harb. Dbs. 1920	100	111
4	Do. Dbs. 1928	100	104
4	New Plymouth Harb. 1900	100	104 1/2
4	New York City. 1901	100	102 1/2
4	Oamaru Boro. Cons. 1920	100	95
4	Do Harb. Bds. (Reg.) 1904	100	66 1/2
4	Do. 5 p.c. (Bearen). 1919	100	124
4	Otago Harb. Deb. Reg. 1901	100	101 1/2
4	Do. 1877	100	101 1/2
4	Do. 1881	100	114
4	Do. Dbs. 1921	100	105
4	Do. Cons. 1934	100	105
4	Ottawa City. 1904	100	105 1/2
4	Do. Dbs. 1904	100	106
4 1/2	Do. Dbs. 1913	100	105
4 1/2	Parana Municipal 6 p.c. 1902	100	102 1/2
3 1/2	Pietermaritzburg 3 1/2 p.c. 1930	100	96
4	Port Elizabeth Waterworks. 1908	100	104
5	Port Louis. 1919	100	99
4	Pradhan Dbs. 1919	100	110
4	Quebec C. Coupon. 1875-1905	100	116
4 1/2	Do. do. 1878	100	104
4 1/2	Do. Dbs. 1914-18	100	103
4 1/2	Do. Dbs. 1923	100	103
3 1/2	Do. Cns. Rg. Stk., Red. 1908	100	98
4	Rio Janeiro City. 1907	100	70
4	Rome City and to 8th Iss. 1902	100	92
4	Rosario C. 1900	100	39
4	Do. 1903	100	35
4	St. Catherine (Ont.). 1926	100	99
4 1/2	St. John, N.B., Dbs. 1924	100	100
4 1/2	St. Kilda (Melb) Dbs. 1918-21	100	101
4	St. Louis C. (Miss.). 1911	100	105 1/2
4	St. Louis C. (Miss.). 1913	100	105 1/2
4	Santa Fé City Dbs. 1905	100	25
4	Santos City. 1908	100	98
4	Sofia City. 1919	100	78
4 1/2	Sth. Melbourne Dbs. 1915	100	103
4 1/2	Do. Dbs. 1919	100	102 1/2
4	Sydney City. 1904	100	104
4	Do. Dbs. 1912-13	100	103
4	Do. do. (1894). 1919	100	105
4	Timaru Boro 7 p.c. 1910	100	120 1/2
4	Timaru Harb. Dbs. 1914	100	108
4	Do. Dbs. 1916	100	108
4	Toronto City Wtks. 1904-6	100	107
4	Do. G. Cn. Dbs. 1910-20	100	110
4	Do. Strlg. 1922-8	100	105
4	Do. Local Improv. 1900	100	100 1/2
3 1/2	Toronto City Bonds. 1929	100	100
4 1/2	Valparaiso. 1901	100	101
4 1/2	Vancouver. 1931	100	104
4	Do. 1932	100	104
4	Wanganui Harb. Dbs. 1905	100	104 1/2
4	Wellington Con. Deb. 1907	100	107 1/2
4	Do. Improv., 1879 1900	100	121
4	Do. Wtirks. Dbs., 1880	100	121
4 1/2	Do. Dbs., 1893. 1933	100	110
4	Wellington Harb. 1907	100	102
4	Westport Harb. Dbs. 1925	100	106
4	Winnipeg City Deb. 1907	100	112
4	Do. 1914	100	111

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agency, Ltd. & Fin. Aust. 1900	100	79
6	Amer. Fehld Mt. of Lon. 1900	100	2 1/2
4 1/2	Do. Deb. Stk., Red. 1900	100	97
4 1/2	Anglo-Amer. Db. Cor. L. 1900	100	105
4 1/2	Ang-Ceylon & Gen. Est. 1900	100	39 1/2
6	Do. Reg. Dbs., Red. 1900	100	100
6	Anglo-French Cum. Pref. 1900	100	1 1/2
8	Argent. Land & Inv. Ltd. 1900	100	4
4 1/2	Argent. Strbn., Ltd. 1900	100	12 1/2
4 1/2	Assets Fnders. 'Sb., Ltd. 1900	100	18
4 1/2	Assets Rediz., Ltd., Ord. 1900	100	5
4 1/2	Do. Cum. Pref. 1900	100	1 1/2
4 1/2	Austrln. Agricul. 4 1/2 Shs. 1900	100	62
4 1/2	Aust. N.Z. Mort., Ltd. 1900	100	91
4 1/2	Australian Est. & Mt. L. 1900	100	96
5	Do. 'A' Mort. Deb. Stk. Red. 1900	100	77

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Australian Mort., Ltd., & Fin., Ltd. 4 1/2 Shs. 1900	100	5 1/2
3 1/2	Do. New, 4 1/2 Shs. 1900	100	104
4	Do. Deb. Stk. 1900	100	81
5	Bengal Presidy. & Mort. Deb., Red. 1900	100	102
12/6	British Amer. Ltd. "A" 1900	100	23
1 1/2	Do. "B" 1900	100	18
1 1/2	Brit. & Am. Mt. Ld. 4 to Shs. 1900	100	2
5 1/2	Do. Pref. 1900	100	10
1 1/2	Do. Deb. Stk., Red. 1900	100	99
4 1/2	Brit. & Austrln Tst Ln., Ltd. 4 1/2 Shs. 1900	100	2 1/2
4 1/2	Brit. N. Borneo 4 1/2 Shs. 1900	100	16 1/2
4 1/2	Do. 1900	100	107
5	Brit. S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red. 1900	100	85
30/1	Canada Co. 1900	100	55
30/1	Canada N. W. Ld., Ltd. 1900	100	55
30/1	Do. Pref. 1900	100	55 1/2
30/1	Canada Perm. Loan & Sav. Perp. Deb. Stk. 1900	100	96
4	Clitheroe Estate, 4 p.c. Mt. Deb. Stk. 1900	100	97
4 1/2	Credit Foncier of Mauritius 1st Db. Stk. 1900	100	100 1/2
6	Curamalan Ld., 6 p.c. "A" Scrip. 1900	100	89
2 1/2	Deb. Corp., Ltd., 4 to Shs. 1900	100	4
4	Do. Cum. Pref. 1900	100	11
5	Do. Perp. Deb. Stk. 1900	100	106
9d.	Deb. Corp. Fdres. Sh., Ltd. 1900	100	3
4 1/2	Eastn. Mt. & Agency, Ltd. 1900	100	5
4 1/2	Do. Deb. Stk., Red. 1900	100	96
4	Egypt. Govt. Ir. 1900	100	102
4	Equitable Revers. In. Ltd. 1900	100	103
5	Frlhd. & Lshld. In. Co. C.P. 1900	100	102 1/2
50/1	Genl. Reversionary, Ltd. 1900	100	106
4 1/2	Holborn Vi. Land 1900	100	102
4 1/2	House Prop. & Inv. 1900	100	78
25/1	Hudson's Bay 1900	100	22 1/2
4 1/2	Hyderabad (Deccan) 1900	100	5 1/2
6	Impl. Col. Fin. & Ag. Cp. 1900	100	100
4 1/2	Impl. Prop. Inv., Ltd. 1900	100	94 1/2
1 1/2	Internat. Fincial. Soc., Ltd. 4 1/2 Shs. 1900	100	2 1/2
4	Do. Deb. Stk., Red. 1900	100	98
3 1/2	Ld. & Mgt. Egypt, Ltd. 1900	100	2 1/2
5	Do. Dbs., Red. 1900	100	102
4 1/2	Do. Dbs., Red. 1900	100	102
4 1/2	Ld. Mgt. Bk. Victoria 4 1/2 p.c. Deb. Stk. 1900	100	76
2 1/2	Law Dehent. Corp., Ltd. 1900	100	1 1/2
4 1/2	Do. Cum. Pref. 1900	100	11 1/2
4 1/2	Do. Deb. Stk. 1900	100	108 1/2
2 1/2	Law Land, L., 4 Cm. Prf. Ldn. & Middx Frlhd. Est. 4 1/2 Shs. 1900	100	35 1/2
4 1/2	Ldn. & N. Y. Inv. Corp. 1900	100	2 1/2
5	Do 5 p.c. Cum. Pref. 1900	100	8 1/2
5 1/2	Ldn. & N. Deb. Corp., L. Mort and Deb., Ltd., Pf. 1900	100	9
4 1/2	Do 4 1/2 Mt. Db. Stk. Mgt. Co. of R. Plate Ltd. 4 to Shs. 1900	100	2 1/2
5	Do. Cum. Pref. 1900	100	11
4 1/2	Do. Deb. Stk., Red. 1900	100	109
3 1/2	Natal Land Col. Ltd. 1900	100	11
5 1/2	Do. 8 p.c. Pref., 1870. 1900	100	5
1 1/2	Natl. Dist. L., 4 1/2 Shs. 1900	100	5 1/2
4 1/2	Ntl. Mt. & Ag. N.Z., L. 1900	100	2 1/2
3 1/2	N.S.W. Mt. Ld., & A.L. 1900	100	5
6d.	Do. Deb. Stk. 1900	100	54
3 1/2	N.Z. & R. Plate Land Ld., 4 1/2 Shs. 1900	100	97
4	N. Zld. Assets Rea. Deb. 1900	100	94
4	N. Zld. Ld. & Mer. Agcy. 1900	100	57
4	Ltd. Prf. Ln. Deb. Stk. 1900	100	24 1/2
2 1/2	Do. 3rd do. 1900	100	24 1/2
5	N. Zld. Tst. & Ln. Ltd. 1900	100	4
5	Nth. Brit. Austrln. Ltd. 1900	100	20
4 1/2	Do. Mort. Dbs. 1900	100	87 1/2
5	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. 1900	100	91 1/2
5	Peel Riv., Ld. & Min. Ld. 1900	100	109
5	Pekin Syndicate Ord. 1900	100	7 1/2
5	Do. Shansi shares 1900	100	10 1/2
5	Peruvian, Corp. Ltd. 1900	100	2 1/2
5	Do. 4 p.c. Pref. 1900	100	10 1/2
5	Do. 6 p.c. p. Mt. 1900	100	57 1/2
5	Queensld. Invest. & Ld. 1900	100	11 1/2
3 1/2	Mort. Pref. Ord. Stk. 1900	100	6 1/2
3 1/2	Do. Ord Shs. 1900	100	6 1/2
3 1/2	Do. Perp. Dbs. 1900	100	6 1/2
5	Railly Rol. Stk. Tst. Deb. 1903-6 1900	100	96
50/1	Ramnad Raj Sterl. & M.D. Reversionary, Int. Soc., Ltd. 1900	100	107 1/2
2 1/2	Riv. Place Trst., Loan & Agcy., L., 4 to Shs. 1900	100	2 1/2
1 1/2	Do. Def. "A" 1900	100	3
4	Do. Db. Stk., Red. 1900	100	105
4	Sant. F6 & Cord. Gt. 1900	100	3 1/2
4	South Land, Ltd. 1900	100	3 1/2
2 1/2	Santa Fé Land 1900	100	3 1/2
2 1/2	Scot. Amer. Invest., Ltd. 1900	100	3 1/2
2 1/2	Scot. Australn. Invest., Ltd., Cons. 1900	100	68 1/2
6	Scot. Australian Invest., Ltd. Cum. Pref. 1900	100	122 1/2
5	Scot. Australian Invest. Ltd. Guar. Pref. 1900	100	93 1/2

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Scot. Australian Invest. Ltd. 4 p.c. Perp. Dbs. 1900	100	97 1/2
5	Sivagunga Zemdy., 1st Mort., Red. 1900	100	102
22/1	Sth. Australian. 1900	100	49 1/2
2 1/2	Texas Land & Mt., Ltd. 1900	100	97 1/2
4	Do. Deb. Stk. Red. 1900	100	101 1/2
2 1/2	Trafford Pk. Est., & Dbs. Transvaal Est. & Dev., Ltd. 1900	100	1 1/2
1 1/2	Tst. & Agcy. of Austrln. 1900	100	1
6 1/2	Do. Old, fully paid 1900	100	11 1/2
4 1/2	Do. New, fully paid 1900	100	9 1/2
5	Do. Cum. Pref. 1900	100	10 1/2
3 1/2	Trust & Loan of Canada 4 to Shs. 1900	100	5
2 1/2	Do. New 4 to Shs. 1900	100	2 1/2
4 1/2	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red. 1900	100	89
1 1/2	Trsts., Exors. & Sec. Ins. Corp., Ltd., 4 to Shs. 1900	100	1 1/2
4	Do. Irred. Deb. Stk. 1900	100	104 1/2
6	Union Dsc., Ld., 4 to Shs. 1900	100	103
4	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. 1900	100	154
4	Do. Deb. Stk. 1900	100	74 1/2
4	Do. Deb. Stk. 1900	100	70 1/2
4	Do. Deb. Stk. Red. 1900	100	80
6d.	U.S. Deb. Cor. Ltd., 4 1/2 Shs. 1900	100	1
5 1/2	Do. Cum. Pref. Stk. 1900	100	102 1/2
4 1/2	Do. Irred. Deb. Stk. 1900	100	109 1/2
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. 1900	100	71 1/2
10/1	Van Dieman's. 1900	100	20 1/2
4	Walker's Prop. Cor., Ltd., Guar. & Mt. Deb. Stk. 1900	100	103
4 1/2	Wstr. Mort. & Inv., Ltd. Deb. Stk. 1900	100	93

FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid.	Price.
6	Afric City Prop., Ltd. 1900	100	1 1/2
6	Do. Cum. Pref. 1900	100	1 1/2
5	Do. 1st Mt. Dbs. 1900	100	100
4	Alliance Invest., Ltd., Cm. 4 1/2 p.c. Prefd. 1900	100	77 1/2
4	Do. Deb. Stk. Red. 1900	100	10
4	Amcon. Invest., Ltd., Prfd. 1900	100	93
5	Do. Deb. Stk. 1900	100	118 1/2

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
12/	Cagliari Gas & Wtr., Ltd.	20	24
—	Calcutta Electric Supply	5	6 1/2
10	Cape Town & Dist. Gas	10	14
4 1/2	Do. Light & Coke, Ltd.	10	10
6	Do. Pref.	10	10
4 1/2	Do. 1 Mt. Deb.	50	55
4 1/2	Charing Cross & Strand	5	9 1/2
4 1/2	Do. Elec. Sup., Ltd.	5	5 1/2
4 1/2	Do. Cm. Pf.	100	111 1/2
4 1/2	Chelsea Elec. Sup., Ltd.	100	105
1	Do. Deb. Stk., Red.	100	105
1	Chic. Edis'n Co., Ltd., Rd.	10	9
6	City of Ldn. Elec. Lft., Ltd.	10	13
5	Do. Cum. Pref.	100	126 1/2
23 1/2	Do. Deb. Stk., Red.	100	275
100	Commercial Cons.	100	210
4 1/2	Do. New	100	135 1/2
4 1/2	Do. Deb. Stk., Red.	100	175 1/2
8	Continental Union, Ltd.	100	172 1/2
7	Do. Pref. Stk.	100	9
4 1/2	County of Lon. & Brush	10	11 1/2
6	Prov. Elec. Lgt., Ltd.	10	108 1/2
4 1/2	Do. Cum. Pref.	100	117 1/2
4 1/2	Do. Deb. Stk., Red.	100	132 1/2
5 1/2	Crystal Pal. Dist. Ord.	100	132 1/2
5	Do. 5 p.c. Stk.	100	132 1/2
5	Do. Pref. Stk.	100	132 1/2
6 1/2	Edmundson's Elec. Corp.	5	19 1/2
24 1/2	European, Ltd.	10	14 1/2
10 1/2	Do.	7 1/2	14 1/2
4 1/2	Gas Light & Ck. Ord.	100	100
3 1/2	Do. 3 p.c. Max.	100	93
4 1/2	Do. Cons. Pref.	100	115 1/2
4 1/2	Do. 3 p.c. Deb. Stk.	100	91
10 1/2	Hastings & St. Leonards	100	120
10 1/2	Do. 5 p.c. Converted Stk.	100	95
10 1/2	Do. 3 p.c. Do.	100	14
9	Hong Kong & China, Ltd.	10	149 1/2
10	Hornsey Cons. Stk. 7 p.c.	100	210 1/2
3 1/2	Imperial Continental	100	100
3 1/2	Do. Deb. Stk., Red.	100	100
6	Ldn. Elec. Sup. L.	3	8
4 1/2	Do. 6 p.c. Pref.	5	5
4 1/2	Do. 4 p.c. 1 Mt. Db.	100	101
4 1/2	Stk. Red.	5	5
6 1/2	Malta & Medit., Ltd.	10	13 1/2
6 1/2	Metrop. Elec. Sup., Ltd.	100	112 1/2
4 1/2	Do. 1 Mt. Deb. Stk.	100	98 1/2
3 1/2	Do. Mt. Db. Sk. Rd.	100	100 1/2
5	Metrop. of Melbne. Dbs.	100	106 1/2
4 1/2	Metrop. of Melbne. Dbs.	100	105 1/2
5	Monte Video, Ltd.	20	11
5	Newcastle-upon-Tyne	100	—
6 1/2	Notting Hill Elec. Lgt.	10	15
3 1/2	Do. Ldn. Ltd.	5	7 1/2
3 1/2	Do. New	4 1/2	6 1/2
3 1/2	Do. do.	1	1 1/2
3 1/2	Ottoman, Ltd.	5	5 1/2
5 1/2	Oxford Elec., Lim.	5	6
5	Primitiva Gas of Buenos	100	104
5	Ayres, 1st Deb.	100	80
8	River Plate Elec. Lgt. & Trac., Ltd., 1 Mt. Deb. Stk.	100	103
4 1/2	River Plate Gas, Ltd.	100	100
4 1/2	Do. Dbs.	100	175
4 1/2	Royal Elec. of Montreal	100	104
4 1/2	Do. 1 Mt. Deb.	100	104
5 1/2	St. James' & Pall Mall	5	15 1/2
7 1/2	Do. Pref.	5	8 1/2
12 1/2	San Paulo, Ltd.	10	11 1/2
12 1/2	S. African Lighting Assn.	10	16
5 1/2	Stb. Ldn. Elec. Sup., Ltd.	4	3 1/2
5 1/2	South Metropolitan	100	120
5 1/2	Do. 3 p.c. Deb. Stk.	100	95 1/2
5 1/2	Southmet. L. & C. Ord. S.	100	112 1/2
5 1/2	Do. 4 p.c. Deb. Stk.	100	119 1/2
4 1/2	Tottenham & Edmont	100	114 1/2
4 1/2	Gas Lrt. & C., "A"	100	82 1/2
5 1/2	Do. 3 1/2 "B"	100	7 1/2
5 1/2	Tuscan, Ltd.	10	100
5 1/2	Do. Dbs., Red.	100	100
5 1/2	West Ham 10 p.c. Stan.	5	9 1/2
4 1/2	Do. Perp. Db. Stk.	100	112 1/2
4 1/2	Westmstr. Elec. Sup., Ltd.	5	12 1/2

INSURANCE.

4 1/2	Alliance, £20 Shs.	44	10
3 1/2	Alliance, Mar., & Gen.	25	45
5 1/2	Atlas, £20 Shs.	6	25 1/2
5 1/2	British & For. Marine, Ltd.	4	20
6 1/2	British Law Fire, Ltd.	1	1 1/2
7 1/2	Clerical, Med., & Gen.	50	17 1/2
20	Commercial Union, Ltd.	5	43
4	Do. "W. of Eng" Ter.	100	106 1/2
4 1/2	County Fire, £100 Shs.	80	214 1/2
30 1/2	Eagle, £5 Shs.	10	—
4 1/2	Employers' Liability, Ltd.	2	3
11 1/2	Equity & Law, £100 Shs.	6	22 1/2
4 1/2	General Accident	5	14 1/2
4 1/2	General Life, £100 Shs.	5	9 1/2
6 1/2	Guardian, Ltd., £10 Shs.	5	25 1/2
15 1/2	Imperial, Ltd., £20 Shs.	4	6
5 1/2	Indemnity Mutual Mar.	3	10 1/2
4 1/2	Lancashire, £20 Shs.	3	3
4 1/2	Law Acc. & Contin., Ltd.	10 1/2	3
12 1/2	Law Fire, £100 Shs.	2 1/2	16 1/2
2 1/2	Law Guar. & Trust, Ltd.	1	12 1/2
5 1/2	Law Life, £20 Shs.	1	22 1/2

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
3 1/2	Law Un. & Crown £10 Shs.	12	7
4 1/2	Do. Deb. Stk., 1902	100	106 1/2
14 1/2	Legal & General, £20 Shs.	8	16 1/2
10 1/2	Lion Fire Ltd., £50 Shs.	1 1/2	2 1/2
22 1/2	Liverpool & London & Globe, Stk.	2	47
10 1/2	Do. Globe £1 Ann.	—	32
25 1/2	London, £25 Shs.	12 1/2	51
8 1/2	Long. & Lanc. Fire, £25 Shs.	2 1/2	17 1/2
3 1/2	Long. & Lanc. Life, £25 Shs.	2	7 1/2
1 1/2	Long. & Prov. Mar., Ltd.	1	3
2 1/2	Long. Guar. & Accident, Ltd., £5 Shs.	2	10 1/2
30 1/2	Marine, Ltd., £25 Shs.	4 1/2	33 1/2
3 1/2	Maritime, Ltd., £10 Shs.	2	4 1/2
1 1/2	Merc. Mar., Ltd., £10 Shs.	2 1/2	24
20 1/2	N. Brit. & Merc., £25 Shs.	6 1/2	38
40 1/2	Northern, £100 Shs.	10	75
60 1/2	Norwich Union Fire, £100 Shs.	12	116 1/2
5 1/2	Ocean Acc. & Guar., fy. pd.	5	25 1/2
1 1/2	Do. £5 Shs.	1	4 1/2
2 1/2	Ocean, Marine, Ltd.	2 1/2	9 1/2
1 1/2	Palatine, £10 Shs.	2	—
2 1/2	Pelican, £10 Shs.	1	3
23 1/2	Phoenix, £50 Shs.	5	37
3 1/2	Railway Passngs., £10 Shs.	2	8
2 1/2	Rock Life, £5 Shs.	10	4
20 1/2	Royal Exchange	100	325
4 1/2	Royal, £20 Shs.	3	69
10 1/2	Sun, £10 Shs.	10	10 1/2
3 1/2	South Life, £10 Shs.	7 1/2	13
4 1/2	Thames & Mersey Marine, Ltd., £20 Shs.	2	8 1/2
10 1/2	Union, £10 Shs.	4	22
3 1/2	Union Marine, £20 Shs.	2 1/2	8 1/2
20 1/2	Universal Life, £100 Shs.	12	29
2 1/2	World Marine £5 Shs.	2	1 1/2

IRON, COAL, AND STEEL.

9 1/2	Barrow Ham. Steel, Ltd.	7 1/2	13
6 1/2	Do. 6 p.c. 2nd Pref.	7 1/2	5 1/2
7 1/2	Bell Bros., L., 6 p.c. C.P.	10	13 1/2
7 1/2	Do. 4 p.c. D. S. Red.	100	104 1/2
7 1/2	Bengal Iron and Steel	1	1 1/2
7 1/2	Bolton, Vaugh. & C., Ltd.	1	1 1/2
7 1/2	Do. £8 hab.	12	1 1/2
7 1/2	Brown, J. & Co., Ltd., £20 Shs.	15	1 1/2
7 1/2	Consett Iron, Ltd., £10 Shs.	7 1/2	40
24 1/2	Ebbw Vale Steel, Iron & Coal, Ltd., £25 Shs.	20	14 1/2
5 1/2	English Crown Spelter	1	2 1/2
1 1/2	Harvey Steel Co. of Gt. Britain, Ltd.	1	2 1/2
5	Lehigh V. Coal & Mt. sp.c.	—	10 1/2
4 1/2	Guar. Gd. Cp. Bds.	—	10 1/2
4 1/2	Moss Bay Hematite Iron and Steel, 1st Mt.	100	97
40 1/2	Nantyglo & Blairston, Ltd., Pref.	62 1/2	83 1/2
10 1/2	Nerbudda Coal & Iron, Ltd.	58 1/2	—
7 1/2	New Sharston Coll., L.P.	20	15 1/2
24 1/2	N.W. Vancvr. Coal & Ld., Ltd.	1	3
24 1/2	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	10 1/2
2 1/2	North Eastern Steel Ord.	100	4 1/2
2 1/2	Do. 1st Mt. D.S.	100	101
10 1/2	North's Navigation Coll. (1889) Ltd.	5	7
5 1/2	Do. 10 p.c. Cum. Pref.	5	8 1/2
7 1/2	Pearson & Knowles Coal and Iron	5	4 1/2
6	Do. Cm. Pf. "A"	5	5 1/2
30 1/2	Pease & Part, Ltd.	10	21 1/2
4	Do. 4 p.c. Per. D.S.	100	118
5 1/2	Rhymney Iron Ltd.	5	2 1/2
5 1/2	Do. New, £5 Shs.	5	2 1/2
7	Do. Mt. Dbs., Red.	100	101
6	Russian Col. 7 p.c. Cm. Pf.	1	1
6	Do. 6 p.c. 1st Mt. Db.	100	100
6	Shelton Iron, Stk. & Cl. Co., Ltd., 1 Chg. Dbs., Red.	100	100
6	Do. 6 p.c. 2 Mt. Dbs. R.	100	100
4 1/2	South Durham Steel and Iron	1	1 1/2
4 1/2	Do. Perp. Deb. Stk.	100	99 1/2
20 1/2	Stb. Hettton Coal, Ltd.	10	25
5 1/2	Do. 5 p.c. Pref.	10	12
1 1/2	Vickers & Maxim, Ltd.	1	4 1/2
5	Do. Pref.	1	1 1/2
5	Do. 5 p.c. Pref. Stk.	100	125 1/2
5	Do. 1st Mt. Db. Sk. Rd.	100	107 1/2
6	Wendale Steel Deb. Ord.	1	1 1/2
39 1/2	Do. 6 p.c. Cm. Pf. Ord.	1	1 1/2
39 1/2	Do. 4 p.c. Perp. Db. Sk.	100	97 1/2

SHIPPING.

8 1/2	African Steam Ship, Fully-paid	20	18
7 1/2	Amazon Steam Nav. Ltd.	100	10 1/2
5 1/2	Anchor Line Cum. Pf.	10	9 1/2
5 1/2	Do. Red. 1st Mt. D. S.	100	102 1/2
6	Australian Un. Stea. D. S.	100	91
6	Brit. & Col. Steam L.C. Pf.	10	10
5 1/2	Do. 1st Mt. Dbs.	100	100 1/2
5 1/2	China Mutual Steam, Ltd.	5	6 1/2
20 1/2	Do. Cum. Pref.	10	11 1/2
10 1/2	Canard, Ltd.	10	16 1/2
10 1/2	Do. £20 Shs.	10	8
4 1/2	Elder Dempster 4 1/2 Mt. D.S.	100	102
4 1/2	Furness, Withy, 5 p.c. C. Pf.	10	10
4 1/2	Do. 1 Mt. Dbs., Red.	100	103 1/2
5 1/2	General Steam	15	5
5 1/2	Do. 5 p.c. Pref., 1874	15	8
5 1/2	Do. 5 p.c. Pref., 1877	15	8
5 1/2	Houlder Line	5	4 1/2
2 1/2	Do. 3 1/2 Cm. Pf.	5	4 1/2
2 1/2	Do. 1st Mt. Db. Stk.	100	5 1/2
5 1/2	Ind. Gen. Nav. & Ry.	10	—
5 1/2	Do. 5 p.c. Cm. Pf.	10	5 1/2

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
16 1/2	Indo-China Steam Naviga.	10	8 1/2
5 1/2	Khedivial Mail Steamship & Graving Dock Cm. Pf.	3 1/2	2 1/2
4 1/2	Do. 1st Mt. Db. Bds.	100	95 1/2
4 1/2	Leyland & Co., Ltd.	100	—
7 1/2	Do. 7 p.c. Cum. Pref.	10	—
4 1/2	Do. 4 1/2 p.c. Cum. Pref.	10	—
4 1/2	Do. 1st Mt. Dbs., Red.	100	—
57 1/2	Manchester Liners, L., 4 1/2	100	95
1st Mt. Dbs.	—	100	10
5 1/2	Mercantile Steam, Ltd.	5	10
6 1/2	New Zealand Ship., Ltd.	100	100
6 1/2	Do. Deb. Stk., Red.	100	100
6 1/2	Nitrate Producers' S'mshp.	10	7
5 1/2	Orient Steam, Ltd.	10	—
17	P. & O. Steam, Cum. Prefd.	100	137 1/2
4 1/2	Do. Defd.	100	229 1/2
30 1/2	Do. Deb. Stk.	100	103
2 1/2	Royal Mail, £100 Shs.	60	43
2 1/2	Shaw, Sav., & Alb., Ltd.	5	5 1/2
2 1/2	"A" Pref.	5	5 1/2
2 1/2	Do. "B" Ord.	5	11
4 1/2	Union-Castle Ord.	10	11
4 1/2	Do. C. P.	100	103
6 1/2	Do. 4 p.c. Deb. Stk.	100	99
6 1/2	Union of N.Z., Ltd.	10	9 1/2
5 1/2	Do. 4 p.c. Db. Stk.	100	8 1/2
5 1/2	West Hartlepool Sun. C. P.	10	—
5 1/2	Wilson's & Fur. Lcy. C. P.	10	—

Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.	100	101
5	Amazon Telegraph, Ltd.	100	87 1/2
15 1/2	Do. Deb. Red.	100	60 1/2
30 1/2	Anglo-American, Ltd.	100	110
27 1/2	Do. 6 p.c. Prefd. Ord.	100	11 1/2
4 1/2	Do. Defd. Ord.	100	5
4 1/2	Chili Telephone, Ltd.	5	3
4 1/2	Conical Cable, £100 Shs.	—	170
4 1/2	Do. Sig. 500-yr. Deb.	100	101
6 1/2	Do. Stk. Red.	100	7
10 1/2	Cuba Submarine, Ltd.	10	15 1/2
10 1/2	Do. 10 p.c. Pref.	5	4 1/2
5 1/2	Direct Spanish, Ltd.	5	9 1/2
5 1/2	Do. 10 p.c. Cum. Pref.	50	102
4 1/2	Do. 4 1/2 p.c. Dbs.	20	11
4 1/2	Direct U.S. Cable, Ltd.	100	151 1/2
4 1/2	Direct W. India, L., Dbs.	100	109 1/2
4 1/2	Eastern, Ltd.	100	116 1/2
4 1/2	Do. Pref. Stk.	100	116 1/2
4 1/2	Do. Mt. Deb. Stk., Red.	100	116 1/2
4 1/2	Eastern Exten., Aus. & China, Ltd.	10	15 1/2
5	Do. (Aus. Gov. Sub.) Deb.	100	—

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

NAME.	Closing Price	Rise or Fall.	NAME.	Closing Price	Rise or Fall.
Aladdin	7 1/2	+ 1/2	Hannan's Proprietary	6 1/2	- 1/2
Associated	3 1/2	- 1/2	Do. Star	1 1/2	+ 1/2
Do. Southern	4 1/2	- 1/2	Ivanhoe, Gold Corp.	10 1/2	- 1/2
Brownhill Extended	2 1/2	- 1/2	Kalgurli Mt. & Iron King ..	5 1/2	- 1/2
Burbank's Birthday	1 1/2	- 1/2	Kalgurli	5 1/2	- 1/2
Chaffers, 4/1	13 1/2	- 1/2	Lady Shenton	1 1/2	- 1/2
Crossus S. United,	1 1/2	- 1/2	Lake View Cons	13 1/2	- 1/2
E. Murchison	1 1/2	- 1/2	Do. Extended	1 1/2	- 1/2
Golden Arrow	7 1/2	- 1/2	Do. South	3 1/2	- 1/2
Golden Horseshoe New Shares	12 1/2	- 1/2	London & Globe Finance ..	21 1/2	- 1/2
Golden Link	2 1/2	+ 1/2	London & W.A. Exploration ..	1 1/2	- 1/2
Great Boulder, 2/1	30 1/2	- 1/2	Do. Investment	4 1/2	- 1/2
Do. Main Reef, 10/	2 1/2	- 1/2	North Boulder, 10/	1 1/2	- 1/2
Do. Perseverance	1 1/2	- 1/2	North Kalgurli	1 1/2	- 1/2
Do. South	2 1/2	- 1/2	Northern Territories	1 1/2	- 1/2
Hainault	1 1/2	- 1/2	Peak Hill	5 1/2	- 1/2
Hampton Plains	1 1/2	- 1/2	South Kalgurli	3 1/2	- 1/2
Hannan's Brownhill	54 1/2	- 1/2	W.A. Goldfields	2 1/2	- 1/2
Hannan's Oroya	12 1/2	- 1/2	Westralia Mt. Morgans ..	7 1/2	- 1/2
			White Feather Reward	1 1/2	- 1/2

SOUTH AFRICAN.

Angelo	7 1/2	4 1/2	May Consolidated	4 1/2	
Aurora West	1 1/2	5 1/2	Meyer and Charlton	5 1/2	+ 1/2
Bantjes	1 1/2	10 1/2	Modderfontein	10 1/2	+ 1/2
Barrett, 10/	8 1/2	+ 1/2	New Bultfontein	1 1/2	+ 1/2
Bonanza	4 1/2	4 1/2	New Primrose	4 1/2	+ 1/2
Buffelsdoorn (new shares) ..	5 1/2	+ 1/2	Nigel	3 1/2	+ 1/2
City and Suburban, £4	5 1/2	+ 1/2	Nigel Deep	1 1/2	+ 1/2
Comet (New)	3 1/2	+ 1/2	North Randfontein	2 1/2	+ 1/2
Con. Deep Level	1 1/2	5 1/2	Nourse Deep	5 1/2	
Crown Deep	11 1/2	1 1/2	Porgera-Randfontein	1 1/2	
Crown Reef	15 1/2	4 1/2	Rand Mines	42 1/2	+ 1/2
De Beers, £5	28 1/2	+ 1/2	Randfontein	3 1/2	+ 1/2
Drifontein	4 1/2	1 1/2	Rietfontein	1 1/2	
Durban Roodepoort	5 1/2	4 1/2	Robinson Deep (new)	4 1/2	- 1/2
Do. Deep	9 1/2	9 1/2	Do. Gold, £5	9 1/2	- 1/2
East Rand	7 1/2	+ 1/2	Do. Randfontein	1 1/2	- 1/2
Ferreira	22 1/2	- 1/2	Roodepoort Central Deep ..	2 1/2	
Geldenhuis Deep	10 1/2	+ 1/2	Rose Deep	9 1/2	
Do. Estate	6 1/2	2 1/2	Salisbury	2 1/2	
George Goch	2 1/2	1 1/2	Sheba	1 1/2	
Ginsberg	3 1/2	6 1/2	Simmer and Jack, £5	6 1/2	+ 1/2
Glencairn	2 1/2	5 1/2	Transvaal Gold	2 1/2	+ 1/2
Griqualand West	7 1/2	+ 1/2	Treasury	5 1/2	+ 1/2
Henry Nourse	9 1/2	3 1/2	United Roodepoort	3 1/2	
Heriot	6 1/2	- 1/2	Van Ryn	3 1/2	
Jagersfontein	16 1/2	+ 1/2	Village Main Reef	8 1/2	
Jubilee	6 1/2	+ 1/2	Vogelstruis	1 1/2	+ 1/2
Jumpers	5 1/2	1 1/2	Do. Deep	1 1/2	- 1/2
Kleinfontein	2 1/2	+ 1/2	Wemmer	12 1/2	
Knight's	6 1/2	1 1/2	West Rand	4 1/2	
Lancaster	2 1/2	4 1/2	Wolbutter, £4	4 1/2	
Langlaagte Estate	3 1/2	+ 1/2	Worcester	2 1/2	- 1/2
Lisbon-Berlyn	2 1/2				

LAND EXPLORATION AND RHODESIAN.

Anglo-French Ex.	3 1/2	+ 1/2	Matabel Gold Reefs New ..	6 1/2	+ 1/2
Barnato Consolidated	2 1/2	2 1/2	Mozambique	2 1/2	+ 1/2
Bechuanaland Ex.	1 1/2	+ 1/2	Oceana Consolidated	1 1/2	
Chartered B.S.A.	3 1/2	+ 1/2	Rezeude	1 1/2	
Clark's Cons.	1 1/2	+ 1/2	Rhodesia, Ltd.	1 1/2	+ 1/2
Colenbrander	1 1/2	+ 1/2	Do. Exploration	6 1/2	+ 1/2
Cons. Goldfields	7 1/2	+ 1/2	Do. Goldfields	2 1/2	
Do. Pref.	24 1/2	+ 1/2	S. A. Gold Trust	6 1/2	+ 1/2
Exploration	1 1/2	1 1/2	Tati Concessions	1 1/2	
Gzelong	2 1/2	+ 1/2	Transvaal Development ..	1 1/2	
Henderson's Transvaal	1 1/2	1 1/2	United Rhodesia	3 1/2	+ 1/2
Johannesburg Cons. In.	2 1/2	1 1/2	Willoughby	1 1/2	
Do. Water	1 1/2	1 1/2	Zambesia Explor.	1 1/2	
Mashonaland Agency	2 1/2	+ 1/2			

MISCELLANEOUS.

Alamillos, £2	3 1/2	3 1/2	Mount Lyell, North	3 1/2	+ 1/2
Anaconda, \$25	9 1/2	11 1/2	Mount Lyell, South	12 1/2	
Balahat, fully paid	24 1/2	- 1/2	Mount Morgan, 17s. 6d.	5 1/2	
Brilliant, £2	12 1/2	+ 1/2	Mysore, 10s.	6 1/2	
Do. St. George's	3 1/2	4 1/2	Mysore Goldfields, 19/	4 1/2	
British America Corp.	17 1/2	16 1/2	Do. Reef, 19/	16 1/2	
British Broken Hill	26 1/2	7 1/2	Do. West, 18/	9 1/2	+ 1/2
Broken Hill Proprietary	52 1/2	+ 1/2	Do. Wynaad, 18/6	9 1/2	+ 1/2
Do. Block to £10, £9/13pd ..	5 1/2	5 1/2	Namaqua, £2	4 1/2	
Cape Copper, £2	6 1/2	+ 1/2	Nundydoo	3 1/2	+ 1/2
Champion Reef, 10s.	5 1/2	3 1/2	Ooregum	3 1/2	+ 1/2
Chillagoe Mining & Ry.	1 1/2	4 1/2	Do. Pref.	4 1/2	
Copiapu, £2	4 1/2	5 1/2	Rio Tinto, £5	5 1/2	
Coromandel	8 1/2	+ 1/2	Do. Reef, £5	6 1/2	
Day Dawn Block	14 1/2	+ 1/2	Do. 4 per cent. Bonds 10/	10 1/2	
Frontino & Bolivia	11 1/2	+ 1/2	St. John del Rey	26 1/2	
Hall Mines	7 1/2	2 1/2	Taitapu	3 1/2	
Libiola, £5	12 1/2	8 1/2	Tharist, £2	9 1/2	
Linares, £3	10 1/2	8 1/2	Tollina "A", £5	2 1/2	
Mason & Barry, £2	3 1/2	10 1/2	Waiki	10 1/2	+ 1/2
Mountain Copper, £5	5 1/2	5 1/2	Watokauri	2 1/2	- 1/2
Mount Lyell, £3	7 1/2	+ 1/2	Woodstock (N.Z.), 18/	5 1/2	

Mr. Alfred Schofield has been declared a defaulter on the Stock Exchange. The Chillagoe Railway and Mines, Limited, announces that definitive bonds for debentures are ready for issue, and will be given in exchange for the provisional scrip at the company's office, Finsbury House, Blomfield-street, E.C.

Mr. J. A. K. has resigned the secretaryship of the Gas, Water, and General Investment Trust, having accepted of the board.

Mr. Sidney S. Kennedy has removed his offices to Basilton House, 7 to 11, Moorgate-street, E.C.

The offices of the Transvaal Exploring Land and Minerals Company, Limited and Reduced, have been removed to Basilton House, 7 to 11, Moorgate-street, E.C.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Alagoas ..	July 31	ml. 29,732	- 4,889	7 1/2	ml. 494,759	+ ml. 59,422
Antofagasta (Chili) and Bolivia ..	May 31	\$755,000	+ \$163,000	5 1/2	\$3,333,000	+ \$407,000
Argentine Gt. Western ..	Sept. 28	8,528	+ 511	12	108,199	+ 4,098
Algeiras (Gibraltar) ..	" 22	Ps. 29,298	- Ps. 1,536	12	Ps. 354,543	+ Ps. 998
Bahia Blanca and N.W. ..	" 29	665	+ 100	8	7,250	+ 965
Buenos Ayres & Pacific ..	" 29	10,381	+ 267	8	124,787	+ 1,918
Buenos Ayres & Rosario ..	" 29	16,359	+ 622	39	645,088	+ 65,044
Buenos Ayres Gt. Sthn. ..	" 30	35,295	+ 1,305	9	455,043	+ 13,044
Buenos Ayres Western ..	" 30	13,754	- 763	9	152,297	+ 23,424
Buenos Ayres Ensenada ..	" 30	239	- 152	39	9,611	+ 3,248
Central Argentine ..	" 29	23,622	+ 1,191	39	1,002,707	+ 30,177
Central Bahia ..	May 31	4,048	- 908	5 1/2	24,417	+ 4,002
C. Uruguay of Mte. Vid. ..	Sept. 29	5,418	- 1,411	8	64,243	+ 1,655
Do. Eastern Ex.	" 29	1,101	- 322	8	11,900	- 100
Do. Northern Ex.	" 29	612	- 42	8	6,470	- 73
Cordoba Central ..	" 23	2,408	+ 305	38	82,225	+ 1,815
Do. Northern Ex.	" 23	4,880	+ 795	38	166,190	+ 3,600
Costa Rica ..	" 29	3,710	+ 75	39	204,886	+ 30,981
Entre Rios ..	Sept. 29	1,357	+ 13	8	16,539	+ 2,497
Inter Oceanic of Mexico ..	" 29	\$76,700	- \$5,300	13	\$914,400	- \$60,130
La Guaira and Caracas ..	Aug. 19	1,937	- 1,278	33	42,130	- 10,245
Leopoldina ..	Sept. 29	14,203	+ 3,737	39	408,880	+ 2,369
Mexican ..	" 29	\$78,000	- \$10,300	13	\$1,059,400	+ \$30,100
Mexican Central ..	" 21	\$324,105	+ \$90,621	39	\$12,451,282	+ \$1,804,879
Mexican National ..	Aug. 31	\$162,983	- \$12,612	31	\$1,578,488	+ \$85,581
Mexican Southern ..	" 30	\$21,210	+ \$3,496	26	\$5,756,064	+ \$83,212
Minas and Rio ..	June 30	ml. 105,265	- ml. 4,199	12 1/2	ml. 1730,580	+ 35,407
N. W. Argentine ..	Sept. 29	2,189	- 864	39	61,084	+ 4,395
Nitrate ..	" 30	15,427	- 7,851	39	283,992	+ 73,410
Ottoman ..	" 29	11,383	+ 2,792	13	101,829	+ 2,590
Recife & San Francisco ..	July 28	2,258	+ 337	4	10,008	+ 2,455
San Paulo ..	Aug. 26	27,153	+ 6,005	34	400,940	+ 4,417
Santa Fe and Cordova ..	Sept. 29	2,933	- 786	8	31,621	+ 753
Western of Havana ..	" 29	3,525	- 165	8	52,325	+ 1,350
West Flanders ..	" 30	2,556	- 15	13	37,978	- 981

* For month ended. † For fortnight ended. ‡ Monthly returns. § From July 1, 1900. || Net. ¶ For 9 days ended.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur ..	Sept. 29	Rs. 1,04,000	- Rs. 13,062	13	Rs. 18,12,000	+ Rs. 2,55,277
Bengal & N.W. ..	" 1	Rs. 83,980	- Rs. 15,478	13	Rs. 10,46,712	+ Rs. 62,829
B'mby & B'roda ..	" 29	Rs. 2,36,000	- Rs. 35,000	13	Rs. 36,11,000	+ Rs. 85,000
Do. State Lines ..	" 29	Rs. 3,83,000	- Rs. 60,000	13	Rs. 55,72,000	+ Rs. 53,000
Burma ..	" 1	Rs. 1,69,223	+ Rs. 37,250	9	Rs. 14,67,919	+ Rs. 2,11,704
Delhi Umballa ..	" 29	Rs. 25,300	- Rs. 3,800	13	Rs. 2,68,300	- Rs. 99,800
East Indian ..	" 29	Rs. 10,85,000	- Rs. 14,000	13	Rs. 156,81,000	+ Rs. 15,20,000
Gt. Indian Penin ..	" 15	Rs. 4,32,800	+ Rs. 154	11	Rs. 46,38,200	- Rs. 3,79,944
Indian Midland ..	" 29	Rs. 1,63,050	+ Rs. 18,751	13	Rs. 19,69,469	+ Rs. 3,92,071
Madras ..	" 29	Rs. 1,05,265	- Rs. 2,750	13	Rs. 2,36,225	+ Rs. 3,558
South Indian ..	" 1	Rs. 1,48,932	- Rs. 15,692	9	Rs. 13,95,592	+ Rs. 76,265
Sthn. Mahratta ..	" 8	Rs. 1,64,063	+ Rs. 26,323	10	Rs. 15,53,710	+ Rs. 2,51,609

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Canadian Pacific ..	Sept. 30	dols. 793,000	- 59,000	39	dols. 21,890,000	+ 1,692,000
Chicago Great Western ..	" 30	171,190	- 41,534	13	1,777,123	+ 52,235
Chic. Mil., & S. Paul ..	" 30	1,211,000	- 63,000	13	10,450,000	- 97,000
Denver & Rio Grande ..	" 30	296,500	- 17,900	13	2,960,400	+ 509,600
Gr. Trk., Main Line ..	" 30	1,123,842	- 69,493	13	11,185,326	+ 65,089
Do. Det., G. H. & Mil. ..	" 30	1,65,431	- 2,901	13	1,657,998	+ 23,379
Louisville & Nashville ..	" 30	531,000	- 7,000	13	5,815,000	+ 104,000
Miss., K., & Texas ..	" 30	323,469	+ 20,054	12	2,976,407	+ 135,956
N. Y., Ontario, & W. ..	" 14	95,919	- 5,602	11	1,152,973	+ 64,534
Norfolk & Western ..	" 21	307,000	+ 34,000	12	3,897,000	+ 352,000
Northern Pacific ..	" 21	718,000	- 30,000	12	6,993,000	+ 346,000
Southern ..	" 21	662,000	+ 22,000	12	7,897,000	+ 352,000
St. Louis S. Western ..	" 21	127,000	+ 6,000	12	1,270,000	+ 6,000
Wabash ..	" 30	513,000	+ 39,000	13	4,493,000	+ 259,000

† For 9 days ended.

The Investors' Review

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The INVESTORS' REVIEW is now published on Saturday morning for dispatch by the early morning mails and newspaper trains.

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"INVESTORS' REVIEW."

NOTICES.

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MONTHLY AND QUARTERLY.

Less than a dozen complete sets now remain of the first four Quarterly Numbers of the "INVESTORS' REVIEW," so that the first Number of all can only be supplied in volume form, price 21s. net. The Volume for 1893 is also composed of Quarterly Parts, and its price is the same. The seven Quarterly Parts from Number II. onwards can still be had separately, price 7s. 6d. net. For the succeeding four years down to December, 1897, the "REVIEW" is in Monthly Numbers.

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Volume I. (July, 1895—April, 1896), Volume II. (July, 1896—April, 1897), Volume III. (July, 1897—April, 1898), and Volume IV. (July, 1898—April, 1899) of the "INVESTMENT INDEX" now ready, price 9s. 6d. each, net (post free, 10s.).

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The Investors' Review.

The Fruits of Victory.

We are greatly relieved that the elections have gone as they have done. It would have been something like a national calamity had a divided Liberal Party been obliged to take up the intolerable mess created for us in South Africa by the high-handed and incurably stupid policy of the present Government. It would have had no choice in the present temper of a full-fed democracy but to go on with the work of subduing the populations of the two annexed States to the bitter end. As we believe, and have believed from the first, that this end will be, in the language of Mr. Merriman, the loss of South Africa by England and the loss to South Africa of England—a loss which, had our temper been any longer that of a genuinely liberty-loving people, would have been the greater evil of the two—it is much better that the men who began the mischief should reap the harvest it is sure to bring. Surely nothing can be more idle than to prate of accepting the "accomplished fact." Proclamations do not constitute proprietorship, and the mere fact that Lord Roberts has at various times pompously announced that the independent Orange Free State and South African Republic have ceased to exist does not subdue the people.

A year has passed since this war began. How light-heartedly we entered upon it, in spite of protests and warnings from all those who knew anything of South African history and of the spirit of South African free-men. Our soldiers went out to the campaign as if to a picnic, and even the generals jocularly told their friends that they expected to eat their Christmas dinner in Pretoria if not to be home again by that date. A year has elapsed and at the cost of at least 50,000 fighting atoms on our side, some 11,000 of them dead and gone for ever, of perhaps 10,000 non-combatants, and horses, mules, oxen without number, we have succeeded in overrunning the greater part of the Free State and about two-fifths of the territory of the South African

Republic, slaying thousands, capturing thousands, starving tens of thousands, and wrecking and burning to our heart's content. And with what result? All the railway lines of communication are now in our hands and very little else. This week, in spite of the anxiety shown by the Commander-in-Chief to create a favourable impression about the nearness of peace, so as to assist the Government in the elections, we read of revivals of strife at various points along the eastern borders of the Orange Free State, at Ficksburg, Wepener, and Rouxville. Alarm was even excited at Aliwal North within the territory of Cape Colony. De Wet is here, there, and everywhere. One day his troops are reported to be triumphantly scattered or about to be surrounded, and the next he is apparently free to attack us and destroy our supplies a hundred miles from where we were requested to consider him bottled up. The bulk of General Buller's force has been obliged to fall back upon Lydenburg. We cannot yet follow Botha and his men into the mountainous country lying to the north of the Pretoria-Komati Poort line. All around Johannesburg and Pretoria men in arms against us are to be found, and the prospect of a settlement appears as far off as ever. We have overrun, but are as far as ever from subduing.

It would really seem as if there were but one way to end this war, the way of the northern barbarians who assaulted and ultimately destroyed the power of the western Roman Empire. It would require probably another 500,000 men and might cost another £500,000,000 or £600,000,000 in money, but if the country can find these men and this money and will abandon squeamishness as completely as its chosen leader, possibly the thing could be done. A cordon of troops would have to be drawn round the borders of the two States, while an army was spread out across their entire area which, in its march north, would leave no human soul alive. All, man, woman and babe, should be exterminated. By killing out the population we can conquer the country, short of that we cannot, save for a brief season. It is in vain for Lord Roberts to ostentatiously dismiss the City Imperial Volunteers, to let the Colonials go home and the Guards. He knows perfectly well that the bulk of his army must remain in those countries for an indefinite time, and while they remain, stealing cattle, burning homesteads, slowly starving the inhabitants to death, as the next best although probably more cruel method of extermination, our resources at home are being exhausted. Nor is that all. The hostility felt in Cape Colony towards our dominion grows hotter and hotter, until nothing could be more certain than that we shall presently have to try to subdue that country likewise by wholesale murder. There is, in short, no end to the confusion and strife Chamberlain and the Rhodesites have brought upon South Africa, except the end to which we came in our conflict with the freemen of the States forming the nucleus of the North American Union. Presently, when its own miseries begin to press upon it, as they soon must, the English nation will begin to realise the impossibility of the task upon which its resources have been so lightly dissipated, and to understand that imperialism does not fill the cupboard.

It will wake up, too late for its own honour, to discover that not only has it lost South Africa, but weakened the Empire all over the world, and made itself a byword among civilised peoples. The other day a friend of ours received a letter from a retired German merchant who had lived between thirty and forty years in this country, but is now in the fatherland, a man of high culture, who has published translations of German dramas in English verse, and whose two children and numerous grandchildren now live in this country. The writer of this letter declares that the indignation of Germans against England continues most intense, "to my profound regret," he adds, "for I have ever felt and still feel the greatest attachment and sympathy for England." He, however, expresses only the feelings of his countrymen when he declares that Englishmen have shown themselves, in this Boer war, mean and pitiless. He goes on,

"It is needless to go back to the cause of the war; let me assume that England was in the right, is it not manifest that she ran into the war with incredible ignorance of all she was in need of, in order to oppose an enemy whose strength was contemptuously underestimated? School children could not have done worse than these conceited people." There is more of the same kind, and all of it is amply borne out by the reports of the military *attachés* sent by foreign Governments to watch our conduct of the war. As a military power England has become contemptible in the eyes of other nations, and that they can freely indulge in this contempt is proved by the conduct of the Russians and Germans in China. They do not scruple to shove us aside there and treat us as of no account. Will not this spirit react upon our position everywhere? Germany, France, and Russia know better than we do that we have now no Army; it has been split in pieces, broken into fragments by the South African campaign. Brave our soldiers are now as always, but the organisation under which they fight and the leaders they are asked to follow have, oftener than not, alike proved useless. Surely this South African crime has already cost us dear. Before all is over it is as likely as not to cost us a national bankruptcy. It is well, then, that those who brought the nation to this pass should remain in what is called "power" until the harvest is reaped.

It has often been alleged against the writer that he has been an opponent of this war from the first from "mere sentimentality." That has been the kindest excuse made for what, to heated and ill-regulated minds, has seemed our folly—our short-sighted, poverty insuring policy. Do some of these critics, so hard on us a year ago, so bitter sometimes still—to leave altogether out of account those who merely vomit abuse—see no other motive possible? Can they possibly shut their eyes to-day to the economic loss this Devil's war has brought upon the country? When it was merely looming as a thing certain from the character of the men engaged in committing us to it we ceased to compile and publish weekly lists of suggested investments, and incurred—never mind what we incurred—for that "folly" likewise. But were we not right? Has not such a sapping and undermining of the quality of all our investments gone on since this war, with its hideous expenditure of money, began as renders every class of them a shrinking possession? The capital required on all hands cannot be found, because we have wasted our savings and used up our banking resources in this war. "Consols good to buy now!" They may be at 80 before the debts and losses incident to this war, incited by the mine owners of Kimberley and Johannesburg, are paid and made good. It is a war that has brought paralysis everywhere, except where "Government money"—that substance of the people and the resources of future generations—is being spent like a flood. And our reward is a heritage of hate. Is that a "sound investment"?

Our Foreign Trade in September.

Once more these figures show up well when we look at values alone. There is an increase of 6·4 per cent. in the value of the imports, and of 9·7 per cent. in that of the exports of British and Irish produce for the month, percentages representing in one case £2,512,000, and in the other £2,185,000 in money. For the nine months the increase in the value of the imports has been £23,168,000, and in that of the exports £24,121,000, the latter being to a slight extent set off by a decline of £620,000 in the re-exports of foreign and colonial merchandise. Unfortunately for those who boast without knowledge of the expanding business of the country, we may ascribe the whole of these nice-looking totals to increase in prices. In a few instances we have imported more in quantity, notably in wheat, barley, oats, raw cotton, hemp, fresh mutton, rice, refined sugar, tin, and wood, but even for such prices have risen so as to magnify the effect of the increased quantity received, and there have been more or less serious decreases in the quantities imported of sheep and lambs, copper,

flax, jute, nitrate of soda, seeds, raw silk, raw sugar, tallow, tobacco, and wool. It is just the same on the export side of the account, except that the instances in which quantities are larger are much rarer. We exported more spirits last month than in September, 1899, more coal and coke and beer and ale, as well as more chemical manures, but with these exceptions the leading articles exported show decreases that are sometimes severe so far as quantities go.

For example, the decline in the export of cement, taking the quantities exclusively, exceeded 34 per cent., in copper of all kinds the decrease was 35½ per cent., in cotton yarn 33½ per cent., in cotton piece goods upwards of 13 per cent., in iron and steel almost 23 per cent., in linen yarn over 17½ per cent., in linen piece goods nearly 18½ per cent., in salt about 36 per cent., in refined sugar 34 per cent., in wool about 18 per cent., in woollen and worsted yarn about 23½ per cent., in linen tissues 8½ per cent., in worsted tissues 24 per cent., and in woollen carpets nearly 21 per cent. Alkali also is down 29½ per cent. in quantity. How then does it happen that the value of the exports in spite of these serious declines in the demand, as shown by decreases of these magnitudes, should exceed that of September, 1899? It is a matter of values altogether, and principally the value of coal and coke exported. The quantity of these fuels sent out of the country was 9·3 per cent. greater than in September last year, but the value was 86·2 per cent. more. Then, although jute yarn showed the heavy decrease of over 21 per cent. in quantity, it fetched rather more in price than the larger quantity of a year back, and in jute piece goods a decrease of fully 5 per cent. in the quantity brought an increase of about 16½ per cent. in the value. In no instance, except chemical manures, does the value show a decrease greater than that of the quantity. The figures, however, for the month alone are disturbed for comparative purposes by the fact that there were five Sundays last month as against four in September, 1899. We therefore turn to the summaries for the nine months in order to get a broader aspect of the nation's foreign business, merely noting as we pass that the value of ships exported last month compared with the same month a year ago was £1,537,000 as against £307,000, or an increase of £1,230,000. That item was only counted in last year for the first time, and this increase, added to the increased value of coal, more than accounts for the whole of the month's expansion.

Turning then to the figures for the nine months, we find the same characteristics as for the month displayed throughout, and, looking first at the imports, note that such articles as copper, wrought and unwrought, are up 26 per cent. in quantity and nearly 28 per cent. in value compared with the first nine months of 1899. Iron ore has fallen off 10 per cent. in quantity, but risen more than ½ per cent. in value. Lead, too, is nearly 3 per cent. down in the quantity imported, but almost 21 per cent. up in the price given. In tin the increase has been 21 per cent. in quantity and nearly 40 per cent. in value. Raw cotton has fallen off 9 per cent. in quantity, but the smaller supply cost us fully 24 per cent. more in money. Flax, again, shows a decrease of about 31 per cent. in the quantity imported, but a decline of only 18 per cent. in the value. Hemp has increased 17 per cent. in quantity and more than 44 per cent. in value. Jute fell off over 15 per cent. in quantity, but only about 3 per cent. in value, and in wool a decrease of 13½ per cent. in the quantity is more than obliterated by an increase of ½ per cent. in the value. These are all articles required in our manufacturing industries, articles upon which the competing force and stability of our modern and textile industries depend, and in every instance prices have been unfavourable. It is much the same with food grains; there has been a decline in the import of all kinds of cereals of fully 3½ per cent. in quantity, but of little more than 1 per cent. in price. Dead meat of all kinds shows an increase of nearly 2½ per cent. in quantity and of fully 11½ per cent. in value. Our import of refined sugar has risen 6½ per cent. in quantity and 8½ per cent. in value, taking round figures, and only upon

the raw sugar have we had any advantage, the quantity imported being down about 2½ per cent., as against a decline of fully 3½ per cent. in the value. Tobacco is faintly cheaper, and we imported 14 per cent. less of it, but tea has risen about 6 per cent. in quantity and 7 per cent. in value. This recital will show the character of our import trade and the causes that have swollen its value total.

In exports the figures are even more striking and ominous. We have exported about 18 per cent. less salt this year than last, but have received only 3 per cent. less in money for the smaller quantity. In coal, for the nine months always, the increase has been over 5½ per cent. in quantity and 67 per cent. in value. Cotton yarns have been sent out of the country to a less extent by 24 per cent., but the decrease in the money value is hardly more than 1 per cent., and as against a decrease of 6 per cent. in the quantity of cotton piece goods of all kinds sold abroad there is an increase of over 3½ per cent. in the money value. Jute yarns fell off about 11 per cent. in quantity, but increased more than 1 per cent. in value. Jute piece goods, again, shrunk 23 per cent. in quantity, but only 5 per cent. in value. The values of linen yarn were even for the two years, or only £1,000 in favour of the current year, but the quantity fell off upwards of 12 per cent. In linen piece goods, again, the decrease was 5½ per cent. in quantity as against an increase of 7½ per cent. in value. Woollen productions show the same general tendency. In worsted yarn there is a decrease of 6½ per cent. in the quantity, but of less than 3 per cent. in the value. Alpaca and mohair yarns show a decrease of over 17½ per cent. in quantity and of less than 13 per cent. in value. As for woollen tissues, the increase of about 8 per cent. in the quantity exported is accompanied by an increase of nearly 15 per cent. in the value; and in worsted tissues there is an increase of nearly 3 per cent. in the quantity and of over 6 per cent. in the value.

Metals and metal work cannot be contrasted in the same manner because we have no quantities and cannot have any for machinery, and therefore only a few items can be given in illustration. In wrought and unwrought copper the excessive price established more than a year ago has resulted in a decrease of 32 per cent. in the quantity exported, as against less than 26 per cent. in the value. Yellow metal shows a decrease of over 24 per cent. in quantity but of less than 19 per cent. in value. Pig iron, on the other hand, shows an increase of 18 per cent. in the quantity exported, and of about 49½ per cent. in the value. Taking all descriptions of iron and steel together, we find the increase in quantity nearly 4½ per cent. and in the value quite 24½ per cent. Lead, too, shows a decrease of 9½ per cent. in the quantity, against an increase of 9 per cent. in the value. Thus the general conclusion to be drawn from our figures for the year up to the end of last month is by no means encouraging to the boastful mind which sees in swelling value totals—the product of high prices—an evidence of great prosperity. In many lines of business our foreign trade is not only non-progressive, but actually retrogressive; in few is the expansion substantial, in none is it due to enlargement of the borders of the Empire.

IMPORTS FOR SEPTEMBER.

	1898.	1899.	1900.
General Merchandise	£35,557,488	£38,721,079	£41,232,852
Gold	2,463,889	2,505,004	1,038,118
Silver	1,599,120	803,313	1,090,003
Total	39,620,497	42,030,096	44,260,973

EXPORTS.

British and Irish Produce	£19,945,085	£22,374,807	£24,559,811
Foreign and Colonial Merchandise	3,706,289	4,660,557	4,430,284
Gold	3,465,938	2,203,655	1,519,374
Silver	1,428,108	1,016,116	1,070,455
Total	28,545,420	30,255,135	31,579,924
Excess value of Imports over Exports	11,075,077	11,774,951	12,681,049

IMPORTS FOR NINE MONTHS.

General Merchandise	£344,594,917	£356,019,390	£379,187,642
Gold	35,058,096	26,260,409	20,948,483
Silver	10,381,070	9,796,703	9,424,698
Total	390,034,083	392,076,502	409,560,823

EXPORTS.

British and Irish Produce	£172,729,158	£194,351,197	£218,471,755
Foreign and Colonial Merchandise	45,454,400	48,663,295	48,042,998
Gold	28,229,671	15,251,960	10,685,853
Silver	10,965,503	10,802,857	9,614,875
Total	257,378,732	269,069,309	286,815,481
Excess value of Imports over Exports	132,655,351	123,007,193	122,745,342

Economic and Financial Notes and Correspondence.

THE CHAMBERLAIN BUSINESSES.

Mr. Labouchere, we see, calls in *Truth* for a public inquiry into the connection of the Chamberlain family with a variety of Government contracting joint-stock concerns in and around Birmingham. He may call as much as he likes, but no genuine inquiry is ever likely to be held. His own experience of the fiasco in which the Jameson Raid Committee resulted ought to make him chary of recommending any repetition of that experiment. No committee could be got together capable of probing the relations between the War Office and Admiralty and these contracting firms to the bottom. Nor, we are bound to say, do we consider the scandals, bad as they are in some respects, deserving of this kind of treatment, even admitting it to be efficient. It would magnify them too much, and, besides, when all is said it is scarcely fair to scrape the tar, assuming it there, off Arthur Chamberlain and daub it on to Joseph. Certainly Arthur's proceedings in connection with the Endurance Tubes Company and Tubes, Limited, as set forth in the *Morning Leader*, appear to stamp that worthy man as no mean rival to our Fosters, Lowleses, Bottomleys, Hooleys, and such like, but we can hardly infer from his buyings and sellings, presumed market manipulations, foreclosures, and general activity in the company money-making line, that the Colonial Secretary has been hand in hand with him in the game. The only two concerns in which Mr. Joseph Chamberlain has been proved to be directly interested are Hoskins & Sons, Limited, and the Birmingham Trust, and even in the former, which is the uglier so far as is yet known of the two, his wife and sons figure as proprietors, not the man himself.

It would doubtless be extremely interesting to have the full history of these various metal manufacturing companies elucidated so as to exhibit their early precariousness and subsequent prosperity, if any. Much might be inferred, for example, of sinister import to the Colonial Secretary and his family were it conclusively demonstrated from the history of these companies that they were wrecks until taken up by the Government departments and prosperous afterwards, and that the season of prosperity began when the Chamberlains took control. Even then, however, it might not be fair to brand the Colonial Secretary as an unclean jobber of a few degrees greater blackness than we are accustomed to see in modern political life, which is black enough in some quarters in all conscience. Such an examination might be possible for a political newspaper, but is decidedly not within the scope of this REVIEW, and we do not know that much will be gained by it or that it is really necessary.

From many little incidents that have come before us illustrative of the position and career of the Colonial Secretary during the last fifteen years, we were some time ago driven to the conclusion that he was not nearly

such a rich man as popularly supposed. That Andros Fibre Company episode, for example, would not have occurred had Mr. Chamberlain been wealthy enough to furnish his son—for it seems it was his son, although the young man did not then, so far as we remember, use his first Christian name for business purposes—with the means to carry the sisal hemp experiment to a conclusion. A considerable sum had been sunk by him in preparing and planting part of the land, but when it came to expanding the area of cultivation, he endeavoured to get £200,000 from the public on debentures qualifiedly secured by what amounted to his own personal guarantee. We dealt with the matter at the time and may say that it only confirmed the suspicion already entertained by us that Mr. Chamberlain was anything but a millionaire. Should this inference be correct it is clear that he now runs risk of important losses should it be the case that much of his money is engaged even indirectly in metal industries connected with our War Office and Admiralty. In the nature of things the prosperity of such businesses must be transitory. We cannot always be at war, and even if we were the period of activity war implies would soon come to an abrupt end through the exhaustion of our resources. Peace must come some day, and with peace, economy, and the cutting down of all unnecessary expenditure. Then the firms and companies that depended for their greater or smaller profits upon Government orders would be like stranded ships left high and dry on the beach when the storm subsided.

This consideration ought to moderate zeal somewhat, and dispose the opponents of this gentleman to calmly wait events. No doubt it is a miserable thing to have it even suspected that any one holding high office under the Crown should try, however indirectly, to profit, not himself individually, but his family, through his position; but were Mr. Chamberlain proved to have done this, we are again bound in fairness to point out that he would not be by any means singular in acting after this fashion. The tone of public life has steadily fallen in the present generation, and if an inquiry is to be held into the business career and connections of one family immersed in politics, it will have to be made into many. What, after all, were the landlords' doles lavishly distributed by the last Parliament except the fruits of a determination of the Party in power to, as Lord George Hamilton said, "look after their friends," and to feather their own nests at the taxpayers' expense as fast and as fully as they dared? Can we completely exonerate Sir Michael Hicks-Beach for selling his Wiltshire estate to the War Office as an exercise ground, and at the same time hold Mr. Chamberlain up to obloquy for investing a few hundred pounds in a small Birmingham Trust which does not seem to be in the highest degree of prosperity, which perhaps held some Andros Fibre Company bonds once upon a time?

RE-EMERGING CECIL RHODES.

This sinister figure has reappeared on the stage of Cape politics, and is apparently about to attempt once more to, in his own language, "eliminate the Imperial factor" from South African affairs. That was his programme when he was young in political life, and, in spite of his talk about the "supremacy of the flag," "equal rights," and "an endeavour to show no ill-feeling against the Dutch," he seems to be reverting to his early idea. We get the necessary gas of the advertising tout about Rhodesia one day being capable of "plastering" Cape Colony on to it as an appendage, but amid all there is the suggestion of "federated States with great opportunities of expansion northwards to the Congo," just the kind of frothy stuff that goes down with our brainless atoms, whose only notion of greatness is bulk. We fancy Mr. Rhodes will find the world changed for him, even in Cape Town, and that the stolid Dutch will not again be caught by his blandishments. It will be hard to persuade those who have lost relatives in Rhodes's war, or whose homes have been wrecked by Brabant's gaul birds, or who are hunted down as rebels and suspects, often merely because they

happen to bear Dutch names, that we love them still. Rhodes has been unmasked, and evil though his influence still is because of the gold he carries in his hand, the federal South Africa that is to come will not give itself over to his control. To the Africander of all races he is a windbag burst, a monster steeped in gore. Of true political statesmanship the man's mind betrays not—never has betrayed—the slightest trace. He is a mere adventurer whom the sport of fate has loaded with wealth to his own and his country's undoing. But we also gather from the brief summaries of his logomachies telegraphed over that he means to provide Mr. Chamberlain with one more big piece of work at the earliest possible moment. Rhodesia is to be taken over, with all its monster capital and debts, its intolerable annual deficits, and its "rights" over mining companies, by that dull, patient ass, the British taxpayer.

THE INDIAN FAMINE.

The subjoined letter from Sir William Wedderburn sets forth the uses made of the tiny fund collected through the agency of this REVIEW. There is one consolation, that, small though the amount is—pitifully small—the money goes in ways that the tax-gatherer cannot at present reach. It is stated in a telegram to the *Morning Leader* from Bombay that in one district the charity money has already been seized for taxes by native officials. If true, this is an inexpressibly shameful deed. Please note what Sir William says about funds being urgently required for the orphans, and consider whether anything more can be done. Or is it better to let India perish, seeing that our fickle affections are now centred on another and more golden dominion. The Viceroy's last report states that the condition of the autumn crops is excellent, except in parts of Bombay, where more rain is needed for ploughing. Sowings, however, are being actively prosecuted for winter crops, and "famine conditions are disappearing." Nevertheless, prices are still high, although falling, and the total number in receipt of relief at the date of the telegram—presumably the end of last week—was 2,746,000, and a later official telegram, dated Simla, October 11, brings the figures down to 2,250,000, "steadily decreasing." Cholera continues to afflict the famine-stricken districts, and the Governor of Bombay reports a death-rate of 27·10 per thousand among those in receipt of relief. It is a gloomy enough picture still, but we shall apparently pay little attention to it until neither money nor lamentations can be of any avail.

To the Editor, INVESTORS' REVIEW.

DEAR SIR,—In continuation of my previous letter I write to say that the larger portion of the INVESTORS' REVIEW Famine Fund has now been distributed by the Bombay Committee. Looking to the good fall of rain, and the measures taken by the Government to provide plough cattle for the rayats, the Committee, after careful consideration, came to the conclusion that the most immediate need for charity at present was for the support and care of the children left orphans by the famine. In different parts of the country this work has been undertaken by independent and trustworthy Indian gentlemen, and funds are urgently required in this direction. Accordingly, the Committee have distributed rs. 10,000 as follows:—

1. To the Ahmedabad Orphanage, which has over 600 children, and which is so well managed by Mr. Lal Shunker Oomya Shunker, Judge of the Small Cause Court, rs. 4,000.

2. To the Surat Orphanage, lately started, where there are about 200 orphans, under the management of Mr. Hurdeoram Nanibhai Haridas, rs. 2,000.

3. To the Broach Orphanage, where there are about 100 orphans, under the charge of Mr. Javehri, rs. 1,500.

4. To the Pandarpur Orphanage, managed by the Secretary of the Prarthana Samaj of Bombay, rs. 1,000.

5. To the Northcote Orphanage, recently organised in Bombay City by a benevolent and well-known Hindu gentleman of the Bhattia community, Mr. Ruttonsey Moolji, who has thirty orphans in his charge, rs. 1,000.

The managers will supply all details of expenditure to the Bombay Committee, who will furnish you with a full report for the information of the subscribers. In the meantime they desire me to convey to you their most hearty thanks for your kindly and seasonable help, and to say how widely your sympathy has been appreciated. —Yours faithfully,

W. WEDDERBURN.
Meredith, Gloucester,
October 7, 1900.

Subscriptions to our little fund, from which not a penny is deducted for advertisements in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

LIST OF SUBSCRIPTIONS.

Amount acknowledged last week ... £858 12 7

BRAZILIAN BANKING.

Tuesday's *Financial Times* contained an interesting letter from a merchant in Rio dated September 15. The writer throws more light upon the difficulties of the Banco da Republica than any other document we have hitherto seen. According to him, the Brazilian banks are deposit banks that issue cheque books, &c., yet have no idea what real banking business means. So they carry on a gambling trade in exchange without knowing much about it, and it seems to have been this gambling that more immediately brought the Banco da Republica to its knees. All these deposits—and it has over 50,000 contos of milreis of them—together with the share capital, &c., are invested in internal securities which the writer says are most of them perfectly good, and some first-rate, but, of course, they cannot be liquidated at a moment's notice, nor is there any market for them abroad, as they are in currency. When, however, the Banco da Republica showed by its last published statement that its money was all locked up a run was provoked, which it tried to meet for a short time, and then endorsed cheques "payable at sixty days," as it has a right to do by its charter. To relieve the situation the President and Finance Minister, both honest men the writer says, kept the agreement relating to the issue of notes in the letter and broke it in the spirit. They would not issue any more paper money, but they created 100,000 contos of 3 per cent. bonds to be handed over to the creditors of the bank and gradually redeemed by it as it managed to call in its funds. The arrangement looks peculiar, but may not be worse than the system of this country. When we get into a supreme difficulty the Chancellor of the Exchequer writes a letter to the Governor of the Bank telling him to print notes and never mind security, and we are all quite happy with the paper. A question raised by the writer of the letter is the effect of this step upon exchanges, and his opinion is that the rate is likely to go up rather than down, partly because the exchange speculating banks, English and German, sold large sums in anticipation which they will have to cover, and are holding currency so as to be able to do this when bills come upon the market. Through the great scarcity of money a steady firmness in exchange is, therefore, looked for. The disturbances will settle down as soon as prices have adjusted themselves, but meantime everything is frightfully dear, as the milreis is calculated at 6d. for the purposes of barter within the Republic. We should hardly take so cheerful a view, but it is well to hear all sides and hope the best.

WESTERN AUSTRALIA.

Sir John Forrest is to the fore with his eleventh consecutive Budget statement, and is naturally proud of it. A colony with less than 200,000 people managed to raise a revenue last year of £2,875,390, or £79,900 more than the year before. The expenditure was £2,615,675, or £35,000 under the estimate. This should have given a surplus of about £100,000, but strange to say the year closed with a "credit" of only £12,371. The wherefor of this discrepancy the telegraphic summary does not tell us, nor does it matter so much as long as the probable expenditure from

loan funds will continue to be about £1,000,000 yearly. We wonder, indeed, that Sir John is so modest; he might make it £2,000,000 while he is about it, and still further swell the prosperity of his budget. A big man like that ought not to rest satisfied with having imports of only £4,473,532, while exports swell to £6,985,642. The true prosperity is to buy more than you can pay for and borrow to the hilt to cover the difference. All this grandeur rests upon gold. Since mining began in Western Australia gold exported and minted has amounted to £21,000,000, more than half of which was produced, the Premier says, in the last twenty-one months. Let this output of the yellow metal but continue for another ten years, and the debt and grandeur of the colony will rival that of New South Wales and Victoria. How much, we wonder, will the country lose by the Coolgardie water scheme now in a fair way of completion. The Coolgardie goldfield has proved to be a fiasco. What is the Government going to do with the water when it gets it there? Will the land bear irrigation so that farmers can settle upon it? If not, shall we bear the loss? It was a huge job from the first that Coolgardie water scheme and would never have been thought of but for the eagerness of the British investor to hand over his money under the magic allurements of gold discoveries. With all this prosperity the Premier lamented that the population was not increasing faster. Land settlement does continue, but in spite of the fact that the land laws of Western Australia are the simplest on that continent the people do not come fast enough. What can they do with the land if they get it? Where would they find markets for their produce if they rushed in too multitudinously? We must not ask questions. Our duties are limited to silent admiration and an ever present readiness to fork out.

THE GREAT INDIAN PENINSULA RAILWAY.

The subjoined letter sets forth the grievance of stockholders in this company and asks for more light. Light is certainly wanted upon the details of the proposed arrangements, but we are not sure that it will be for the ultimate good of the stockholders, as it certainly would not be for the ultimate good of India were the data embraced in the Governor of the Bank of England's calculations to be brought down so as to enhance the value of the annuity at the expense of the Indian taxpayer:—

To the Editor of THE INVESTORS' REVIEW.

In the Great Indian Peninsular Railway circular just issued I am asked if I will accept £170 new 3 per cent. stock, redeemable at par in twenty-five years, with a bare chance of sharing in surplus profits in the interval, in part payment of my holding of £2,000 old stock. I am not, as I should be, clearly informed that my old stock is valued at £3,486, the purchase price at 174½ per cent., and that this new £170 stock, if accepted, will reduce that value to £3,316, which will presently be converted into an annuity for forty-eight years. That I may judge of the wisdom of accepting the above £170 new stock I should be informed what rate will be assumed in arriving at the annuity that I may compare the relative values. We have heard of £2 17s. per cent. being fixed, but now we gather that the Governor of the Bank of England is to be asked to include other Indian securities in the schedule on which his calculation was based! We also gather that the two years' average on Indian securities may end in June, 1900, instead of December, 1899, as hitherto assumed. Thus the £2 17s. may grow to £3, or even more, and so the annuity per £100 stock would accordingly be augmented.

All the facts should be in the hands of the shareholders before they are asked for any decision; not one shareholder in a hundred can make head or tail of the circular, so brokers and bankers are busy trying to explain it to their clients, but with little success.

We can scarcely hope that the resulting annuity for forty-eight years, even on a 3 per cent. basis, will in respect of each £174 (the purchase price of £100 old stock) have a value of over £155 to £160, or £24 per £1, when it is quoted in the market. So this conversion into an annuity shows a loss of, say, 10 per cent., whereas the new 3 per cent. should stand about on the level of India Government 3 per cent. and show a loss now of only 2 per cent. It seems wise, therefore, to accept as much as possible of the new 3 per cent.—Yours, &c., X.

UNSUCCESSFUL CORPORATION LOANS.

Local authorities are not finding investors so com-
plaisant in aiding and abetting their extravagance as
was the case not very long ago. During the spell of

cheap money, which lasted with a few short breaks from the beginning of 1894 till the middle of last year, Corporations and County Councils had all the money they could use flung at them, till it became the fashion to issue such stocks on a 2½ or 2¾ per cent. basis. Now, however, they have to offer from 3 to 3½ per cent., and are not always successful even then. The Reigate Corporation, for instance, this week invited subscriptions for £55,000 of 3 per cent. stock at a minimum of 96 but only obtained eight tenders for £6,900 in all, and the issue was withdrawn. In this case the smallness of the issue and its consequent unmarketability may have had something to do with such a lamentable fiasco, but this will not account for the failure of the Huddersfield loan of £900,000 a fortnight ago. The issue price was fixed at 95½, but only £463,700 was subscribed, although the security seems all that could be desired, and the large amount of the issue insured a free market both here and locally. The Croydon and Hastings loans of £500,000 and £275,000 respectively were certainly not brilliant successes, but, being judiciously underwritten, they scrambled through. It must be evident from these particulars that such stocks do not enjoy very much favour in the market at present, and other local authorities who are in need of funds to carry out their various undertakings will have to offer better terms if they hope to succeed. There is plenty of money ready for such investments, but with the Bank rate at 4 per cent., the prospect that it will be higher very soon, and the fear that we are approaching a financial crisis, capitalists have little inducement to lock up their funds, unless the terms are exceptionally favourable, and, although values are now tempting enough as compared with those ruling some time ago, it is to the future rather than to the past that we have to look. From this point of view it is perhaps just as well that money should be kept in as liquid a form as possible for the next few months to come, even if the corporations have to curtail their expenditure programmes for a time. The following list of issues made during the current year may be useful for reference as a guide to the prospects of similar issues in future:—

	Date.	Amount of issue.	Minimum fixed.	Average Price obtained.	Amount tendered.
		£		£ s. d.	£
Local Loans Stock	Jan. 4	2,000,000	97½	99 11 11	3,709,100
Leicester	Feb. 13	250,000	96	96 12 10	259,132
Newport (Mon.)	April 19	300,000	97	97 1 3	314,900
Plymouth	June 1	250,000	95	96 7 3	616,000
Nottingham	June 8	504,000	*96	—	875,610
Bristol	June 9	500,000	*96	—	997,126
London C. C.	June 13	5,000,000	*95½	—	27,831,380
Cardiff	June 20	571,500	96	96 1 9	637,250
Southampton	June 21	300,000	*96	—	—
Sheffield	June 28	500,000	95½	95 14 5	500,000
Local Loans Stock	July 11	3,000,000	99	99 3 7	3,793,800
Bath	July 11	87,040	95	—	—
Paisley	Sept. 24	100,000	*95	—	129,165
Huddersfield	Sept. 29	900,000	*95½	—	463,700
Croydon	Oct. 1	500,000	*96	—	—
Hastings	Oct. 1	275,000	95	95 0 11	—
Reigate	Oct. 6	47,970	96	—	6,900

* Fixed price.

AN INDEPENDENT INSURANCE "AGENT."

We willingly print the subjoined letter from Mr. Henderson, although we cannot see that it alters the matter as set forth in our review of his pamphlet in the slightest. We had not the least intention of saying that Mr. Henderson was under an obligation to push any particular interest or company, but we fail to see that there is any distortion in the use of the word "agent" to describe the position he takes up between an intending assurer and the office selected. The question of his remuneration depends on the fact that he is accepted as an agent by the office to which he takes the business, let him call himself what he likes. We accept Mr. Henderson's statement regarding the "no commission" companies, in spite of his blunt refusal to explain to us why these offices should only be suitable in exceptional cases. As regards his insinuation that we are biassed in favour of our own work on the subject, we may point out that it does not enter into the question, as we do not ask us for advising the reader to consult us on the

circumstances applying to his or her special case, nor do we canvass for business to be paid for by commission from any office :—

To the Editor of THE INVESTORS' REVIEW.

SIR,—In reviewing, last month, a pamphlet recently written by me and entitled "The Insurance Question Plainly Treated for Plain People," you described it as "merely a descriptive catalogue of the said author's wares, with prices and details omitted"; and I think your words implied that I am an agent of certain life offices, and, as such, am bound to promote their interests. You are welcome to your own opinion as to the merits of my little work: no doubt you prefer your own production on the same subject. But I may fairly ask leave to correct in your columns a misleading description of my position. Were I bound by any secret undertaking to favour any particular office or offices, I should, by the words of this pamphlet, have deceived the public and have disgraced my old service, as well as the Bar, of which I am a member. If it please you to distort the true conception of "agency" so as to include the jural relation created by an agreement whereby one party (identically with a large number of others) agrees to pay the other on a fixed and uniform scale for introducing a constituent, *without the smallest obligation on that other's part to push any particular interest*, you are free to do so; but you are not free to suggest, concerning me, that such relation implies the attributes of "agency," properly understood. My "wares" consist of policies obtainable from every one of the best life offices in the Kingdom. I favour none, nor have I any motive so to do. The commission payable by each is identical. I recommend no office paying at a higher scale. I accept no extra payment by way of bonus. If, in these circumstances, you can show that I have any personal interest—except, indeed, that my client may remain permanently satisfied with my selection—I shall be glad to know what it is.

You also say you would "like to know what Mr. Henderson would do for his remuneration in the event of the company chosen being one like the old Equitable, which recognises no agents." It is obvious to any intelligent person that in such case I should receive no remuneration. What you doubtless wish to imply is that I in no circumstances recommend any of the few offices which pay no commission. There you are wrong, and I am in a position to prove it. If such cases seem to me exceptional, I am ready to explain my views, with full reasons, confidentially to any intending insurer, although not to you.—I am, Sir, your obedient servant,

E. PIERCY HENDERSON, I.C.S. (retired).

Roslin, Guildford, October 7.

THE CALUMET AND HECLA MINING COMPANY.

The report of this splendid copper mine for the year ended April 30 last has reached our hands, and gives a certain amount of interesting information of an administrative sort, but presents no balance-sheet for analysis. Probably stockholders do not feel the want of one, for they received last year four dividends of 20 dols. each, or 80 dols. in all, upon a share of the par value of 25 dols. That represents 320 per cent. per annum on the original investment. The total capital is only £500,000, or 2,500,000 dols., and the company has no debt, but is, on the contrary, gorged with riches. The price of copper during the fiscal year varied from 18½ cents to 16 cents per lb., and was 17 cents at the date of the report. During the year ore was mined containing 44,548 tons of refined copper, and the actual production of refined copper within the year was 49,312 tons, as against 44,450 tons the year before. Improvements, additional workmen's dwellings, new locomotives, coal docks, mill extensions, and so on are all provided for out of revenue. What a contrast this is to a mine like the Rio Tinto, which prospers because it is in the great copper combination, but is nevertheless loaded with debt that may one day work it woe enough! Apparently the Calumet and Hecla possesses endless quantities of ore.

THE BAHIA AND SAN FRANCISCO RAILWAY.

Those who follow the reports of this company must have been puzzled—at least we are—at the prominent part played of late by the item of "Stores Exchange" in its revenue accounts each half-year. For instance, last half-year the net revenue of £36,188, which allowed a dividend at the rate of 4 per cent. per annum, was composed to the extent of £15,075 of a sum credited to revenue from "Stores Exchange." About three-sevenths of the amount distributed in dividend came from this source, and as the mysterious credits to revenue from this quarter have been going on for several half-years, we have looked into the accounts rather closely with a view to find an explanation. We must

confess ourselves quite baffled in the search, and know no more what "Stores Exchange" actually represents than when we started. It appears as a fluctuating item in the balance-sheet of the company, the present total being £159,679, but that is all we have learnt from the reports. However, by a careful comparison of recent balance-sheets, we must come to the conclusion that it is in some measure a form of account whereby the assets of the concern are being depleted to provide dividends. Such assets may have been accumulated in past years as reserves, and so their employment in this way may be quite proper, but, whatever may be said about the matter in this respect, it is evident that the policy is steadily weakening the financial position of the concern, as the following comparison of the last balance-sheet with that of two years ago goes to prove :—

	June 30, 1898.	June 30, 1900.
Dr.		
Capital account	467	467
Revenue account	34,362	36,188
Working capital	90,150	92,356
Income-tax	2	647
Stores exchange	188,547	150,679
Sundry creditors	51,991	24,442
Other liabilities	962	1,980
Cr.		
Funding bonds	47,250	53,596
Stores	161,330	128,629
Sundry debtors	62,716	43,710
Suspense	2,403	8,543
Cash, London	52,153	67,112
Cash, Bahia	46,570	41,170

In this statement no attention need be paid to the sums put down under revenue account or funding bonds, as they practically represent the dividends paid. During the two years covered by the comparison the company has evidently spent nothing upon capital account, as the amount debited to that item remains the same. The working capital has been drawn upon to a small extent, but this is offset by the addition to the suspense account. Putting these items aside and turning to what one may call the actual assets of the balance-sheet, we find that in the two years the balances held under the heads of stores, sundry debtors, and cash have in the aggregate diminished by £84,107, whereas the item of sundry creditors has only decreased by £27,549. There is thus a difference of £40,517 to the disadvantage of the last balance-sheet as compared with that of two years ago, and we cannot help thinking that the bulk of this large sum has gone to swell the dividends paid in the two years. But why bother the ostriches or attempt to rouse them?

NEW SOUTH WALES RAILWAYS.

We always read the report of the Commissioners in control of these arteries of communication in New South Wales with much interest, and that for the year ended June 30 last is now before us. It tells us that the length of line then open was 2,811½ miles, it having been increased by about 100 miles in the course of the year. A number of small branches are still in progress, but we do not gather that they are all justified; at least the Commissioners say that, although the aggregate loss on the non-paying lines was reduced last year by £11,386, it still shows that about 46 per cent. of the lines of the colony caused a loss of £318,000 to the State. The aggregate revenue, however, of the railways and tramways together—for they are all under the control of the same Commissioners and national property—was good in spite of droughts and other untoward circumstances. Taking the two together, the gross income was £3,573,297 and the working expenses £2,110,647, leaving a net income of £1,462,650. This was about £52,000 less than the net results of the previous year, but still good in the circumstances. Looking back on the past, we find that the capital expenditure on these railways and tramways has risen from £16,291,556 in 1882 to £40,401,989 on June 30 last. This represents an increase of 150 per cent., and in the same period the net earnings have risen about 87½ per cent., and the gross 95½ per cent. Evidently, therefore, the expansion of the lines has exceeded their reproductive power, and it is noticeable that the Com-

missioners have to contend with the same kind of beating down of rates of remuneration that we see so much of in America. As compared with 1883, every article, except wool, carried by the railways yields less per ton per mile. Wool is mostly exported, and therefore rates on it have been maintained, the railways receiving 2'23d. per ton per mile in 1883, and 2'33d. in the year just closed. On live stock, however, there has been a steady decrease from 2'75d. in the first year of the period to 1'54d. in the last, and on grain and flour the earnings have fallen from 0'82d. to 0'56d. On traffic of all descriptions the earnings per ton per mile have fallen from 2'45d. in 1883 to 1'84d. last year. In these circumstances there must be some tendency to lean heavily upon capital in order to eke out net income and show large profits. The capital expenditure in the year just closed amounted to £893,370. Last year's net earnings on the railways alone came to £3 12s. 7d. per cent. on the capital invested as against £3 16s. 7d. per cent. in 1889, but in 1888 the earnings were only £2 17s. per cent., so that the colony, in spite of drawbacks and of the demand for cheaper services, is apparently getting value for its money—unless, *i.e.*, capital is being used to ease the demands upon revenue. How do the Commissioners regulate the charges on materials, &c., carried for extensions?

AUSTRALIAN DAIRY PRODUCE.

We are occasionally assured that the British farmer is mending his ways and paying considerably more attention to dairy produce than he used to do. We wish we could believe it, but we fail to discern any particular sign of it. We dare say he has got a few more milch cows; probably he—or his wife—makes rather more cheese than he was wont to do, and a few additional pounds of butter; but there is not the slightest indication of that concentrated effort so characteristic of the French farmers, of the Danish, the Canadian, the American, and the Australasian. From every one of these we get large supplies of butter and cheese, not to mention eggs. Has the British farmer yet realised the fact that he is being driven out of the markets at his own doors even for butter and cheese? Could any one who knows anything of the subject imagine an English farmer considering the best way of engaging in the export trade with butter, say, or cheese, and eggs? The mere suggestion would but provoke a smile. Yet here we have the Australasian dairy farmer, in spite of droughts and other serious hindrances, sending us, as Messrs. W. Weddel & Co., in their excellent annual circular, state, yearly increasing quantities of butter especially, but of cheese as well, though this latter has recently been rather diminishing. In the eight months ending April 30, 1900, nearly 25,000 tons of Australian butter entered the United Kingdom, exceeding the highest previous yearly import by 10,000 tons, and exceeding the immediately preceding year by 11,000 tons! Now, if the Australasian farmer can make butter to sell at a profit in the English market, what could the English farmer not do?

Even the Australasian article is not progressing with that steadiness which characterises the Danish. The relative value of the Australasian to the Danish has been depreciating during the last six seasons, with the consequence that Danish butter is taking a better hold on our market because buyers can depend on its being, as a rule, of more even quality. New Zealand butter stands better in this respect than the Australasian, so that the farmers there will have to look to it that they do not lose their market. It would seem, from what Messrs. Weddel say, that the imports of cheese are diminishing rather than increasing. This applies to all cheeses, Continental as well as Colonial. As to English cheese, with the exception of cheddar, it seems hardly to attempt competition with the foreign or colonial. We are receiving very much less from the United States; the Canadian farmers find it to their interest to neglect cheese-making for butter; and with all this we are taking less from the Continental sources of supply. The demand must therefore be diminishing. Certainly,

however, English cheeses are not taking the place of the foreign or colonial, though these are coming here now in diminishing quantities. Is it, as Messrs. Weddel suggests, that the working classes, who formerly relied largely upon cheese in their dietary, are now so prosperous that they have forsaken it for butchers' meat?

TECHNICAL EDUCATION IN GERMANY.

Two schemes for the improvement of Germany's foreign trade have been formulated during the past year, one of which at least has received the approval of a Commission of the Board of Trade. This is the formation of an Information Office for Foreign Commerce. Of course, objections were made to the plan, but, on the whole, it has been favourably received, and substantial support promised. It is suggested that 3,000 merchants should subscribe annually £5 each, and the Commercial Chambers 2 per cent. of their receipts, while it is expected that contributions from unions, from the empire and from the city of Berlin will give another £10,000. One proposal that the office should assist in seeking new openings for the home trade and refuse help to foreigners in the import trade was rejected. The other scheme to establish German Commercial Chambers abroad has not met with much success, as it is reasonably argued that international commercial chambers already exist, and that new ones are therefore not needed. As the Government is not disposed to regard the plan as at all feasible, little more is likely to be heard of it.

Many efforts have been made to ensure to young merchants an education suitable to their position, and these efforts have now been embodied in a proposal to found a Commercial University. It is intended to include in the curriculum all subjects having any connection with commerce, and, in addition to geography, history, and modern languages, such subjects as natural science, mercantile and maritime law, 'tropical and sailors' diseases, shipbuilding and harbour construction. A further extension of the scheme takes in as students, merchants who have already served as apprentices or volunteers in the large Hamburg houses—that city at present being the prime mover in the business. In order to secure that the training shall be practical as well as theoretical and scientific it is suggested that the co-operation of large industrial works be invited and the student be obliged to take at least one year's practical training in the workshops as part of the course.

Cologne is determined not to be behindhand in this educational progress, and in April last opened a higher commercial school for girls. Before students can enter this institution they must produce a certificate proving that they have efficiently passed through all the classes of a girls' high school or pass an examination of equal value. This done, they are trained in foreign commercial correspondence as well as in English, French, and German shorthand, and are also to be taught how to be efficient workers. A plea is put forward by the director of the Berlin Commercial Continuation Schools for a special study of English as being more important than French.

FRENCH DUNLOP SCANDAL.

At a hole-and-corner meeting of the Dunlop Pneumatic Tyre Company (France) held last week a drastic reconstruction scheme was forced down the throats of the few shareholders present, without explanation and almost without discussion. No notice of the meeting had appeared in the *Official Intelligence* or elsewhere, and the Press was represented by a single Irish newspaper, which had apparently been invited to attend for the sake of appearances. The independent shareholders present naturally objected to the scheme being rushed through without being informed of the actual position of the company, but Mr. Du Cros brushed them aside with the remark that he held proxies for nearly 300,000 shares, and although the show of hands was overwhelmingly against the scheme it was declared to be

carried, and it is now announced that a confirmatory meeting will be held next Friday to finally sanction the resolutions. In the meantime, however, several things have come to light which should rouse the shareholders to combine to protect their interests, and we shall be surprised if the directors and their allies have the easy walk-over they expect. It turns out that although Mr. Du Cros claimed to have a large number of proxies, they were never produced, and as no poll was taken it is very doubtful whether the resolutions were legally passed at all. In any case, the absent shareholders were not given an opportunity of voting by proxy, and it is a very remarkable, if not unprecedented, circumstance, that proxies were invited from a few instead of from the whole body of shareholders. The amount which Mr. Du Cros claimed to represent is, however, very nearly the same as the holdings of the directors and vendors when the last return was filed, and as it is a good deal less than half the issued capital (£648,712) of the company, the shareholders have a very good chance of making their views felt if they only combine quickly enough to resist the autocratic dictates of the board. Messrs. Dommett & Son, 46, Gresham-street, E.C., have already formed a formidable nucleus of opposition and those shareholders who cannot attend next week's meeting would do well to communicate with them at once. It is only a few months since Mr. Du Cros stated that there was no necessity to consider reconstruction, and the disastrous change in the company's fortunes since then certainly requires explanation. If the shareholders are outvoted next week they have still the power to demand a Board of Trade investigation into the promotion and management of their business, and it will be a serious scandal if Mr. Du Cros is allowed to bury the past without having to give a strict account of his stewardship. But company bullies of his type are easily frightened if they are tackled the right way, and it is too early yet to despair of getting at the real reason for the secrecy and unseemly haste with which it was attempted to force through the reconstruction scheme.

THE TRADE OF ROME.

Mr. Consul Morgan speaks rather cheerfully of Roman business for the year 1899 in his report received at the Foreign Office on August 7 last and issued the other day. Business has been better, the position of the banks of Italy and of Rome is improving, and new industries are starting up at the same time that the old are expanding. Even the malarial regions of the Roman Campagna are about to be taken in hand, and it is hoped that when the cause of the disease, whether mosquitoes or bad air, is reduced in potency or conjured away, the "Agro Romano" may become a field for the energies of some among those swarms of Italian agriculturists who now migrate annually to the Argentine Republic. This, we fear, is a sanguine hope, at any rate for some years, because the burdens of the Italian people, thanks to the manner in which its Government apes Germany, to bad fiscal laws and favouritism in imposing taxes, far exceed those of Argentina, bad as they are. However, over the larger part of Italy the people are industrious, living the lives that Roman slaves of the earlier empire would have scorned to live, and the country is accordingly, as a whole, making some progress. Our trade with Italy, however, does not seem to be in an expanding condition. About one-fifth of her total imports of £50,000,000 still comes from the United Kingdom, but as usual we neglect the trade, and allow it to drift, so that rivals supplant us. In Mr. Morgan's opinion our trade with Rome might be improved by more frequent visits of British commercial travellers. The place, he says, swarms with those of other nations, and they succeed so well that, although the majority of the best articles in general use purchased by visitors and residents are marked "English," very few are really of British origin, and he thinks a few genuine English shops dealing in hosiery, drapery, saddlery, and a few London tailors and dressmakers would prosper in Rome. He also thinks that the Romans would buy British motor-cars in preference to Continental if they only had

the chance, but from that opinion we differ. The French, Belgians, and Germans have left us altogether behind in the production of these vehicles. Italians are, like the French, a saving people, and the deposits of the Bank of Italy alone exceed £56,000,000. Its balance-sheet as on December 31 last displayed a tolerably strong position, as the cash in gold, silver, &c., amounted to £14,555,000 against a note circulation of £35,272,000. The Post Office Savings Banks held almost £26,000,000 of deposits at the end of last year, Rome alone accounting for £1,455,000 of that total. The Anglo-Roman Gas Company, an old concern, mainly of British origin, did fairly well in 1899 in spite of dear coal, and the Electric Light Company also prospered, partly because of the heavy demands upon its energy made by the Tramways Company. It recently created £200,000 in 4½ per cent. debentures to be issued to its shareholders, and these ought to form a quite substantial security.

STANDARD EXPLORATION SILENCE.

We are afraid Mr. Whitaker Wright is too busy cornering the "bears" of Le Roi No. 2, and (perhaps) preparing the report of Le Roi No. 1, to pay any attention to the appeal in the following letter. It refers to a chapter in his history which he probably does his best to forget all about—the period before he became puffed up with the pride of purchase of the Ivanhoe and Lake View Consols. But now that he and Mr. Chas. Kaufman are apparently reconciled, perhaps he might induce the latter to go out and discover the golden treasures to provide the wealth of nations, or at least replace some of the money which he extracted from the pockets of the unfortunate shareholders:—

To the Editor of THE INVESTORS' REVIEW.

SIR,—Now that the great fight over the directorate of the Ivanhoe is concluded, and the ins and the outs have, no doubt, come to a satisfactory agreement amongst themselves, I trust that the time has come when something should be done to benefit the shareholders of the Standard Exploration Company. As you doubtless know, there were certain so-called mines—viz., Wealth of Nations, Wealth of Nations Extended, Golden Crown, Golden Group, Golden Treasures, Paddington Consols, and Mainland Consols—which were brought out by the London and Globe in the years 1895 and 1896, and one of them—Mainland Consols—went up as high as £4 7s. per share. No doubt you number among your readers some resident in Australia, and what I would like to learn from my fellow readers out there is, did these mines ever exist, do they still exist, and, if so, what are they doing now? So far as we shareholders in the Standard Exploration Company have knowledge, they might have been swallowed up by an earthquake. You will remember that the shareholders of the above-mentioned mines were *volens volens* deprived of their shares and then allotted so many shares in the Standard Exploration. All this was done by an amount of wirepulling disgraceful to every one concerned in it. That was nearly three years ago, and the shares of the Standard Exploration, which cost some of those upon whom they were thrust £2 or more, are now about 10s. or 11s. Surely it is time the Standard shareholders had some information about how the affairs of their company are progressing! It is of very little use asking at a meeting, as there are always too many claqueurs to howl down any shareholder of too inquisitive a turn of mind.—Yours truly,

MAINLAND CONSOLS SHAREHOLDER.

P.S.—You note that two of these mines are called Golden Group and Golden Treasure. Well, they may have been a treasure to the gentlemen in Lothbury, but not much to the original shareholders.

Company Reports and Balance-Sheets.

** The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

UNITED STATES RAILROADS.

NORTHERN PACIFIC RAILWAY.—In the year ended June 30 last, this company's gross receipts were 30,021,000 dols., and the working expenses, including taxes 851,000 dols., came to 15,275,000 dols., leaving 15,462,000 dols. as the net income, after adding interest on securities owned and interest on deposits amounting to 686,000 dols. Fixed interest charges took 5,865,000 dols., and the dividends on the preferred and common stocks, the latter at the rate of 3 per cent. per annum, 5,400,000 dols. between them, and there was also 113,000 dols. paid for rental of leased lines, so that the entire interest and dividend charges carried away 11,378,000 dols., leaving a surplus of 4,084,000 dols., of which 3,000,000 dols. is appropriated for additions and betterments.

to existing lines. The final surplus is thus 1,084,000 dols., to which 1,421,000 dols. brought forward from June, 1899, is added, making a net balance at the credit of profit and loss of 2,505,000 dols. on June 30 last. Excluding taxes, the percentage of working expenses to gross income was 47.9 per cent., as compared with 47.4 per cent. last year, and 46.9 per cent. in 1897-98. This low percentage does not impress us favourably, and we learn from the report that the lines are having a great deal of improvement work put into them over and above the appropriations from revenue. Thus, last year the additions to the capital sunk in the property came to 3,374,000 dols., of which 795,000 dols. represented the cost of new rolling stock. No doubt much of this money is legitimate expenditure, but at the same time while it goes on it is impossible to be at all sure that working charges are not to some extent kept down at the expense of capital, and certainly the property seems to require a great deal to be done upon it in order to bring it up to a high state of efficiency. About forty-eight miles of new road were put into operation during the year, and another 159 miles were under construction, but not completed by June 30. They will be finished this year, and then the average of miles operated will exceed 5,000. It is announced by the directors that they have secured control of the St. Paul and Duluth Railroad, and that the North-Western Improvement Company has purchased the land grant and land-grant assets of that road for 4,021,000 dols., which allows sufficient to retire all the outstanding preferred capital stock and scrip of the line. It was bought in on foreclosure at an amount sufficient to withdraw all the common stock and scrip outstanding at 60 per cent. of its par value, and the line is now merged with the Northern Pacific, which assumes all its indebtedness and incorporates the same in its balance-sheet. The money has been found by an issue of 9,215,000 dols., being a portion of a 20,000,000 dols. purchase-money mortgage placed upon the newly-acquired property bearing 4 per cent. interest. This leaves 10,785,000 dols. for the purpose of retiring at maturity the outstanding obligations of the St. Paul and Duluth line and its subsidiaries and for extensions. Mr. Charles S. Mellen, the president, in his report states that business was exceptionally good last year, but that prospects are less bright now owing to serious crop failures in Manitoba, North Dakota, and Minnesota. He expects, however, that the general business of the line, which is improving, will be sufficient to make good any deficiency caused by the short harvest. Besides the San Paul and Duluth road, the Northern Pacific owns the Clearwater Short Line Railway, the Seattle and International Railway, the Washington and Columbia River Railway and the Brainerd and Northern Minnesota Railway, but the Washington and Columbia is still worked as a separate undertaking, and most of these lines have separate issues of bonds in existence which will doubtless all be called in as rapidly as possible. At the date of the balance-sheet the total capitalisation of the road was 332,184,000 dols., of which 157,672,500 dols. represented the bonded indebtedness inclusive of the St. Paul and Duluth division bonds. This bonded indebtedness, however, is in its turn exclusive of those obligations already mentioned upon sundry subsidiary lines which have been assumed by the Northern Pacific Railway Company. These amount altogether to another 13,674,000 dols. Thus the entire debt carried by the system appears to exceed £34,000,000.

GREAT NORTHERN RAILWAY.—Mr. J. J. Hill, the president of this line, is credited with being one of the best railroad men in the United States, and he certainly appears to have done marvellously with this curious proprietary company, which began by leasing properties when it had next to no line of its own, and is now seemingly gradually consolidating them into one system with success. In the year ended June 30 last the gross receipts came to 28,911,000 dols. on the 5,076 miles worked during the year on an average. Expenses, including taxes, took 15,868,000 dols., or 54.89 per cent. of the income, as against 52.33 per cent. a year ago, leaving 13,042,000 dols. as net earnings. Such is the position of the system as a whole, and the net earnings of the St. Paul, Minneapolis and Manitoba Railroad and Seattle and Montana line now incorporated with the Great Northern represented 9,531,000 dols. of this total. No separate report is issued this year for the St. Paul, Minneapolis, and Manitoba Railroad, which accordingly disappears in the Great Northern. This corporation's entire net income, including profit on securities sold, rental on leased lines, interest and exchange, dividends called in, &c., came to 14,136,000 dols., and the total disbursements—including a 7 per cent. dividend on Great Northern stock as against 6½ per cent. in the previous year and 5 per cent. in each of the two years before that, as well as 1,200,000 dols. set aside out of revenue for improvements and renewals on the St. Paul, Minneapolis, and Manitoba line, and 600,000 dols. devoted to the cost of the Great Cascade Tunnel, which is expected to be finished this year—reached 11,918,000 dols. This leaves a surplus of 2,218,000 dols., or about 440,000 dols. in excess of that of the preceding year; but this seems to be the income account of the Great Northern Railway proper. On its entire system, dependent lines and all, the net income was 16,314,000 dols., the various charges, including those assignments of revenue mentioned above, 13,247,000 dols., and the surplus 3,067,000 dols. To carry out its absorptions and extensions, the company issued 9,000,000 dols. additional stock within the year, raising the total to 99,000,000 dols., and it has a debt in the hands of the public, including bonds of the proprietary companies, amounting to nearly 97,000,000 dols. No bonds were issued last year by the Great Northern Company or any of its dependents, and if this policy of putting out common stock to meet purchases of other roads, extinction of their bonds, and improvements is continued, the property should be one of the best in the States some day. It is, however, still spending heavily on capital account, and on the proprietary lines last year laid out no less than 5,298,000 dols.,

principally upon the Eastern Railway Company of Minnesota and the Willmar and Sioux Falls Railway. Over £1,000,000 sterling of new money poured into branch lines, many of them in the North-western wilderness, seems a pretty liberal allowance, only excusable by the ambition of the design which Mr. Hill nourishes to possess a continental line to the Pacific endowed with the easiest gradients of any in the American Union. As the country fills up there is no reason to doubt that the policy, now apparently expansive, will justify itself, and evidently Mr. Hill does not mean to allow any rivals within the territory captured by him on easy terms, if at all. As instancing what the road requires, it is mentioned in the President's report that in the past year over eight miles of wooden bridges have been replaced by solid steel constructions or solid earth embankments, and that the number of cubic yards of earth moved was nearly equal to the grading of 500 miles of ordinary railway. He adds that the entire country served by the lines, while the last to be opened to settlement and industrial development, has shown a wonderful growth during the past five years. The company has shared in the Oriental trade with China and Japan, and has organised the Great Northern Steamship Company to enable it the better to obtain a portion of that trade, thus proving a formidable rival to the Canadian Pacific, into whose territory it runs up to with its Manitoba branch. The completion of the Cascade Tunnel will shorten the time and reduce the expense of all trains on that portion of the line. On a conservative basis it is estimated that 35,000 new people settled in the year under review within the company's territory, mostly coming from the Middle and Western States. The management, however, has had to follow the general trend and reduce its charges. Local passenger rates were brought down from 4 cents to 3 cents per mile on April 1 last, and had some effect in increasing local traffic. Even 1½ d. a mile seems a high rate to charge. The tonnage of freight increased 15.6 per cent. during the year, in spite of a decrease of 30,980 tons in the quantity of wheat hauled east. There was an increase of 733,174 tons in the iron ore carried by the Eastern Railway of Minnesota, and altogether the increase in the weight of goods hauled, due to development of the general business, was 824,657 tons. New docks are being built to accommodate iron ore traffic, and a new steel grain elevator of 3,000,000 bushels capacity is being constructed at West Superior and will probably be ready about December of this year. At all points, indeed, the story of this road is one of energy and activity in developing its capacity to deal with a rapidly increasing traffic, and we only wish it were all consolidated into one system, so that the confusion of mind caused by following the transactions of this and the other petty line might be obviated. It would seem that the Northern Steamship Company pays, for among the receipts last year were 225,000 dols. for dividend on its stock owned by the Great Northern Railway Company. The actual length of the main lines controlled by this master corporation, excluding second tracks and sidings, was at the end of the year 5,202 miles, an increase of 206 on the preceding year. Of this, 3,814 belonged to the St. Paul, Minneapolis, and Manitoba Company.

NEW YORK, NEW HAVEN, AND HARTFORD RAILROAD.—Operating 2,038 miles last year, this old company earned 40,325,000 dols., at a cost of 28,225,000 dols., exclusive of 2,485,000 dols. disbursed in taxes. These added, working expenses were 69.99 per cent., as against 68.87 per cent. the year before. The net income was 12,100,000 dols., and after meeting interest, rentals, taxes, and all other charges, and paying the usual 8 per cent. upon the common stock, a surplus of 391,000 dols. was left to carry forward. Mr. J. M. Hall, the president, says that both passenger and freight receipts were the largest in the history of the company, and for the first time income from freight exceeded that from passengers. The apparent increase of about 1 per cent. in the working expenses is due to 2,746,000 dols. having been charged to revenue against betterments and new equipment and against the general depreciation. Deducting this, the real cost would be 66.18 per cent.; but there is not much consolation in this. The road, however, is an excellent one, and must be admirably managed, as it not only possesses lines of railroad, but steamboats, or the control of a steamboat company, the New Haven, to wit.

ALABAMA GREAT SOUTHERN RAILROAD.—This line is operated under the control of the Southern Railroad Company, and last year ended June 30 its gross earnings were 2,092,000 dols. and its expenses 1,456,000 dols., or 69.58 per cent. of the gross income, as against 68.60 per cent. These expenses include taxes. After meeting the interest and rentals, together with dividends on the preference shares, a surplus of 150,000 dols. was left, the largest yet made. Mr. Samuel Spencer, the president, states that the improvement in the physical condition of the roadway and equipments gradually made during several years past has resulted in a marked advance in the operating efficiency of the property. In 1899, for example, the average load per train mile was about 159 tons, as against 251.26 tons now, an increase of 58 per cent.

RAILWAYS.

CENTRAL URUGUAY RAILWAY COMPANY.—The financial year of this company ends at June 30, and in the twelve months then completed the gross receipts amounted to £326,406, or an increase of £10,765; working expenses came to £172,592, or an increase of £5,063, so that the net revenue was £153,814, or £5,102 above that of 1888-9. To this balance had to be added £20,926 of net revenue credits, chiefly representing interest on bonds and stocks with the result that the net profits were returned as £174,739. Debenture interest, rentals, and a few minor charges absorbed £108,909, leaving a disposable sum of £65,830, which allowed of dividends upon the ordinary stock equal to 3 per cent. for the

year, and the carrying forward of £5,830. In the period under review the company ran the largest number of train miles ever reported by it in one year, and the gross receipts were within £1,000 of the highest on record. Profit, however, was considerably below that gained in the years 1893-6, as the company has to do more work for its money nowadays. The business, however, appears to be better distributed, and there is less chance of those severe ups and downs which characterised its history in the past. Reverting to the record of last year, almost every item of revenue showed a fair increase, the only important exceptions being in the tonnage of maize and the number of animals carried. The shortage in maize was accounted for by a poor crop, whilst the falling off in animals was wholly in sheep, and was due to disease being present in the country. More cattle, however, were transported, and the receipts from live stock were actually higher. The subsidiary undertakings proved to be still a moderate drag upon revenue, for whilst the working of the Eastern Extension brought in a net profit of £2,888, that of the Northern Extension produced a loss of £8,608. The bad showing of the latter is ascribed to the fact that the Custom House at Santa Ana, on the Brazilian border, was not open, so that traffic between the two countries could not be carried on through the natural channel. A recent cable states that this custom house has now been opened. The company has spent large sums in the past year upon the Western Extension, some sixty-five miles of which have been worked from January 1 last, and is considered to have produced satisfactory results. In order to recoup itself for past outlays, and to provide fresh funds for future expenditure, chiefly on this extension, the Central Uruguay Company intends to issue £550,000 of Western Extension Debentures, representing the balance of the total issue of £1,000,000. During the year the Board sold the balance of 293,944 dols. of the bonds of the extraordinary debt received from the Government in settlement of freight outstandings, and this produced a slight profit. The company still holds £153,497 of Government bonds valued at par. Some £14,240 of expenditure, chiefly arising from floods, was written off the reserve, which now stands at £53,335.

CENTRAL URUGUAY EASTERN EXTENSION AND NORTHERN EXTENSION COMPANIES.—These subsidiary undertakings are little more than a faint reflection of the Central Uruguay Company. The Eastern Extension in the year ended June 30 last had a gross revenue of £81,338, or an increase of £7,677; working expenses amounted to £41,304, or an increase of £3,237, leaving a net revenue of £40,034, or £4,410 above that of the preceding twelve months. To this had to be added £8,627 from Government guarantee, and £1,944 brought forward, making a total of £50,605. After meeting debenture interest the directors were able to declare dividends equal to 3½ per cent. for the year, carrying forward £1,936. Moderate increases were seen in the traffic derived from all the principal articles carried by the company, except sheep. The Northern Extension was able to report gross receipts amounting to £33,465, or an increase of £1,511. Working expenses totalled £20,079, or an addition of £907, and the net revenue of £13,386 was, therefore, £604 above that of 1898-9. To this profit had to be added £51,332 from Government guarantee, and £3,421 brought forward, making a balance of £68,139. After paying debenture interest and minor charges a surplus of £34,777 was left, which permitted of dividends equal to 3½ per cent. for the year, carrying forward £2,277. The opening of the Custom House at Santa Ana is expected to materially improve the revenue of the line.

ESPIRITO SANTO AND CARAVELLAS RAILWAY.—This company did a little better during the year ended April 30 last, for although there is still a loss on the working of the railway, the company now derives profit from its warehouse, so that instead of an adverse balance as was the case last year, a small credit is shown. The traffic receipts of the railway and fluvial service amounted to 198,216 milreis, as compared with 209,319 milreis for the previous twelve months, and the expenditure to 207,937 milreis, against 211,832 milreis. At the Trapiche Reis, receipts came to 140,335 milreis, or an advance of 91,508 milreis, but the expenses of 77,876 milreis were only 24,413 milreis higher. After charging administration expenses in Rio and London a profit of 33,606 milreis is shown, whereas last year there was a loss of 42,397 milreis, and this profit, converted at an exchange of 8d., gave a sum of £1,120 which is increased to £1,442 by transfer fees and exchange account. Interest on debenture stock takes £431, and an amount of £200 has been applied in writing down material and stores account, leaving £811 which goes in reduction of the debit balance of £1,647 from the last account, bringing it down to £836. The Government of the State of Espirito Santo still makes no payment in connection with the large arrears of guaranteed interest, and until something is done in this matter we fear the shareholders cannot look for any return on their capital especially as the prospects of the railway for the current year are not encouraging owing to the comparative failure of the coffee crop in the districts served by the line. There seems, however, a possibility of some arrangement being arrived at in connection with the over-due interest.

BUENOS AYRES AND PACIFIC RAILWAY COMPANY.—The twelve months ended June 30 was the most prosperous in the history of the company, and it may be well to give a few details of working in past years as set forth below:—

	1893-4.	1895-6.	1897-8.	1899-1900.
Miles of line	425	425	426	427
Capital expended	£ 1,578,142	£ 1,796,811	£ 5,092,054	£ 6,203,603
Debiture interest	159,885	159,059	155,500	107,125
Net revenue	95,344	177,204	178,724	274,317
Net profit	nil	17,301	6,043	103,157
Number of Passengers	320,690	416,033	432,273	520,188
Goods tonnage	216,843	420,628	320,225	613,180
Number of animals	192,039	220,198	281,950	354,109
Percentage of working expenses	59.26	52.05	59.39	53.40

The growth of revenue upon a line that has virtually not increased its mileage is something remarkable, and is, we believe, largely to be accounted for by the circumstance that the Buenos Ayres and Pacific line is a kind of conduit for traffic of other lines, so that their prosperity helps to increase its revenues. It ought not to be overlooked, too, that such great expansion may easily be followed by some reaction, although at present there is no sign of anything of the kind. The total receipts in the past twelve months amounted to £555,042, or an increase of £76,605, and working expenses came to £296,386, or an increase of £43,557, leaving a net revenue on working of £258,656, or £32,508 in excess of that earned in 1898-9. This was raised to £271,316 by the addition of interest, after which debenture interest to the tune of £163,125 had to be met. The balance allowed of the payment of the full dividends upon the first and second preference stocks, and a distribution of 2 per cent. upon the ordinary stock. A sum of £14,798 was left and was added to the reserve, which will then stand at £66,214. There is also a debenture stock reserve fund of £195,293, consisting of Argentine Government rescission bonds, taken at their nominal value. To pay the dividend on the ordinary stock only took £14,860, which shows that a little change in circumstances would soon affect distributions on that stock. At the same time the sum of £15,000 was spent out of revenue upon special renewals, so that nearly £30,000 of the net revenue was devoted to reserve and improvements. Several extensions are projected, and the company has leased the Villa Maria and Rufino Company since the accounts were drawn up, so that the mileage will show considerable increase in the future. The outlook for traffic in the current year is said to be good, but wool is expected to display some shortage.

ARGENTINE GREAT WESTERN RAILWAY COMPANY.—The prosperity of this company was well maintained in the twelve months ended June 30 last, and the gross receipts in that period came to £456,858, or an increase of £37,404. Working expenditure was £27,759 higher at £286,423, so that the net profit of £170,435 was £9,645 above that of 1898-9. Much larger sums were spent upon permanent way and the repair and renewal of rolling stock, which is certainly a satisfactory feature. To the profit had to be added £24,071 from interest on investments, £2,235 from gain on exchange, and £10,814 balance brought forward, making a total sum of £207,555. Of this, debenture and other interest absorbed £130,705, after which dividends equal to 6 per cent. for the year were declared upon both the preferred and ordinary stocks. The sum of £5,000 was then added to the insurance fund, and £11,850 was carried forward. Minor extensions of the line are in prospect, and additions to the rolling stock and workshop accommodation is needed. With a view to provide funds for capital outlay, the directors consider that the debenture stockholders may reasonably be asked to give them authority to make use for general purposes of the rescission bonds for 2,065,590 dols. specifically mortgaged under the scheme arrangement. There is much to be said in favour of such a proposal, as it would be far better for the company to realise these bonds than to incur fresh indebtedness.

ENTRE RIOS RAILWAYS COMPANY.—The twelvemonths ended June 30 was not so favourable for this company as for most of the Argentine railways. Gross receipts amounted to £101,587 or a decrease of £3,073, and working expenses came to £82,959, or an increase of £1,308. The net revenue of £18,628 was therefore £4,381 less than that earned in the preceding twelvemonths. Traffic was affected by political troubles and a poor maize harvest. After adding the balance forward and a few minor items, together with £9,890 for interest received upon Government bonds, the net revenue came to £29,782, and this was further increased by a sum of £26,066 received from the sale of £48,160 rescission bonds. There was thus a total available balance of £55,848, which gave 3 per cent. upon the preference stock, carrying forward £6,385. The sum received from the sale of bonds represented a windfall that will not occur again. During the year £210,989 of Argentine rescission bonds were handed over in exchange for the Entre Rios Provincial bonds previously held. Of this sum the boards apportioned £162,829 to capital, and the balance of £48,160 to revenue, in order to represent the accrued interest of £85,762 upon Entre Rios Provincial bonds which had never been paid. The sum of £26,066 realised from the sale of these bonds, therefore, is quite an exceptional source of revenue, and traffics will have to improve considerably if the preference stock is to receive 3 per cent. again.

MISCELLANEOUS.

ABERDEEN PROPERTY INVESTMENT BUILDING SOCIETY.—The net profit made during the year ended August 8 last came to £2,247, as compared with £2,470 for the previous twelve months, or a falling off of £229, and this has necessitated a reduction of ¼ per cent. to 4½ per cent. in the interest credited to members' accounts. The reserve, too, receives no addition, whereas last year the sum of £250 was placed to that fund, and the amount carried forward is rather less, at £349, so that the society did not enjoy quite such a good year. Mortgages, with accrued interest, and other assets, amount to £93,859, against which the liabilities to shareholders reach a total of £49,160, and to depositors and other creditors of £40,708. Advances on heritable property came to £14,050, and subscriptions to the amount of £7,621, and deposits of £21,375 were repaid, while advances repaid were £6,710, subscriptions received, £9,491, and deposits received, £23,223. Management expenses at £298 were £51 lower.

GOVERNMENT INSURANCE IN NEW ZEALAND.—We have received the annual report of the New Zealand Government Insurance Commissioner for the past year, and note with pleasure that it testifies to good business done. No less than 3,565 policies were issued, insuring £741,000, and yielding in annual premiums £24,093, and in single premiums £1,702. There were also sixty-four children's

endowment policies granted, and twenty immediate annuities sold. The total number of new policies was 263 in excess of the previous year's business, and the sum assured was about £35,000 more. Altogether the business done was larger than at any time during the past ten years, and the department has now 39,366 policies on its books, insuring £10,341,702, including bonuses. Claims were moderate, and the Commissioner says that the disbursements on account of commission and management expenses was a reduced percentage on the income of the department, the ratio, including land and income-tax, being 14.15 per cent., as against 14.34 per cent. in 1898. He makes his calculation, however, upon the whole income of the department, which is not the usual method employed in this country. Making the calculation on the premium income alone, leaving out the £133,466 received for interest and the £10,746 paid in for annuities sold, we find the proportion of expenses to premium income was 21.66 per cent., which is decidedly high, beyond the standard of outlay admissible for the best British offices. In fact, the ratio is high enough to sensibly weaken the value of the department to its clients. A triennial valuation was made at the end of the past year on a 3½ per cent. basis, and brought out a surplus of £126,600, which was converted into reversionary bonuses of various amounts according to the age of entry and life of the policy. Thus a policy on a life taken at thirty that has been five years in existence receives a reversionary bonus of £2 9s., the cash value of which is put at 14s. 11d. A policy at the same age which has been thirty years in existence gets a reversionary bonus of £3 12s., the cash value of which is £2 0s. 10d. These examples will suffice.

BRIGHTON WEST PIER COMPANY.—In the half-year ended August 31 the receipts came to £15,209, and expenses to £8,624, leaving a balance of £6,586, to which had to be added £1,222 brought forward. A dividend at the rate of 13 per cent. per annum is declared, £1,500 is placed to reserve, and £800 carried forward. In addition the working expenses included the sum of £796 written off to extinguish cost of electric installation. The reserve now amounts to £4,812 and is specially invested.

PALACE THEATRE.—This place of entertainment has again enjoyed a very prosperous year, thanks, of course, to the excellence of the management. The receipts from all sources came to £88,917, or an increase of £6,062 compared with the previous twelve months, and as this result has been brought about by an advance of only £424 in the expenditure—£57,606 against £57,182—the net profit of £31,312 is £5,638 larger. Including £16,361 brought forward, the available balance is £47,672, out of which an interim dividend of 7 per cent. has been already paid, and it is now proposed to make a further payment of 18 per cent., bringing the total distribution up to 25 per cent., or the same as a year ago, and leaving the very substantial balance of £25,172 to be carried forward. On the earnings of the company the declaration of a higher dividend would certainly have been justified, but with a business of this sort, so liable to fluctuation, the board wisely prefer to be in a strong position so far as cash resources are concerned.

ANGLO-SICILIAN SULPHUR.—The operations of this company were not quite so successful during the year ended July 31 as in the previous twelve months, the gross profit, including interest, of £128,039 being £6,391 less. Expenses in London and Sicily took £25,347, while £213 was written off for depreciation of furniture, &c., and £6,226 off preliminary expenses and goodwill of contracts. Difference on revaluation and realisation of investments accounted for £2,901, and £273 is added to reserve against depreciation of stocks. It has also been found necessary to make provision to the extent of £8,500 for doubtful debts, so that the available balance is only £84,578, as compared with £93,232. After providing for preference dividend, placing £10,049 to the capital guarantee fund and £20,750 to the general reserve fund, bringing the former up to £36,872 and the latter to £80,522, an amount of £19,444 is left. One-tenth of this belongs to the preference shareholders, giving them, with £560 standing to their credit last year, an additional 1d. per fully-paid share, and 3d. per 15s. paid share, and leaving £120 to be carried forward. The remainder—nine-tenths—belongs to the ordinary shareholders, admitting of a payment of 6d. per share, or 50 per cent., as against 6½d., or about 55 per cent. in 1899. An amount referred to in last year's report, as about £10,000 standing among sundry creditors and outstanding has since been ascertained as £9,648, and has been added to the reserve against eventual depreciation of stocks of sulphur, which then amounts to £34,623; but this seems rather a small reserve against stocks, which stand in the balance-sheet at £506,702, less the depreciation.

NORTON & CO., LIMITED.—The directors of this concern practically throw up the sponge by stating that they "do not see much hope of any immediate improvement in the affairs of the company, and leave themselves in the hands of the shareholders to adopt such course as they think best under the circumstances." The gravity of this statement can be fully grasped when it is found that the operations for the year ended June 30 last resulted in a net loss of £12,698, which, with the debit of £12,795 brought forward from previous years, made a total to the bad of £25,493. No company could go on for long under such a state of things, and the shareholders should carefully consider their position. According to the balance-sheet, this must be bad indeed, for the £100,000 of share capital is chiefly represented by £33,000 of goodwill and £25,493 of loss on working. The other assets are £14,597 of stock and £22,000 for leasehold premises, after £20,000 for a mortgage has been deducted, neither of which items promises to realise much in the event of liquidation. The best thing the shareholders can do, to our mind, is to see whether they cannot obtain something out of the vendor. The company was only formed in 1896, and it was then

stated that the average profits of the three previous years were £9,600 per annum, whereas now there appears to be no possibility of working at a profit at all. Such a sudden change makes us doubtful whether the statements in the prospectus could have been correct, and it would be well to ascertain if this were the case. Otherwise, the shareholders must put up more money to carry on the business or liquidate, and in the latter event there will be little left after legal expenses have been paid.

LEWIS AND ALLENBY, LIMITED.—The first report of this reconstructed concern cannot be considered a very satisfactory statement. No profit and loss account is supplied, and it is simply announced that net profits for eleven months ended July 31 amounted to £10,537. After meeting preference interest, the directors declare dividends upon the ordinary shares equal to 6 per cent. of their nominal amount, carrying forward the balance of £2,603. As trade was rather depressed in the period, the result may seem better than might have been expected, but we are afraid that it has been arrived at rather at the expense of the corpus of the undertaking. Thus the balance-sheet shows that £15,209 of loss on realisation and revaluation of the stock taken over from the old company has been carried to the account of fixtures, fittings, furniture, household effects, and goodwill, which now stand at £72,849. This item forms the largest asset outside business premises and workshops, and a great deal of it must be of a very unsatisfactory character. As it is, the company is over-ridden with debt, for with £140,000 of share capital it owes £130,000 upon debenture stocks and about £24,000 to other creditors, which is far too high an amount of indebtedness for a trading company of this kind. The directors would have acted more wisely if they had declared no dividend upon the ordinary shares and placed the sum thus saved to reserve in order to reduce the intangible assets.

REAL ESTATE NOTES.

On the whole, the results of last week's operations at the Mart must be considered satisfactory, as the total overturn amounted to £75,217, against £43,305 for the corresponding week in 1899. Prices were also good as a rule, particularly for house property in the northern suburbs of London, but there is so much of this class of investment coming on the market that it will be difficult to maintain the level of values unless buyers show much more eagerness than we anticipate. In any case it would perhaps be a mistake to take London as a criterion of the general condition of the market, and certainly the demand for several other forms of investment is not all that could be desired. Large properties are increasingly difficult to dispose of, and private treaty has recently been nearly as ineffective as public auctions in dealing with anything bigger than £1,000 houses and 100 acre farms.

Business in the provinces has tapered off considerably of late, and the list of sales effected is a comparatively short one, with very little of outstanding importance. At Plymouth some freehold property in Bedford-street and Cornwall-street, producing £410 per annum, realised £14,500, or about thirty-five years' purchase. At Sheffield a public-house, with two shops, and twenty houses adjoining went for £10,000. They produce altogether £462 per annum, subject to a small ground rent of £11 12s. 6d. per annum. Fairly successful sales of building and farm land were held in Shropshire and Wales, but none of the transactions were of much importance, and otherwise very little of interest transpired.

The most notable deal in real estate for a long time past has been the purchase by the Commissioners of Woods and Forests of the Duke of Beaufort's Tintern Abbey and Raglan Castle estates. The former has an area of 5,334 acres, comprising about 3,000 acres of woodland, and includes the famous ruins of Tintern Abbey. The estate has a frontage of eight miles on the river Wye, some of the scenery being exceptionally picturesque. The Raglan estate extends to 3,170 acres, but the ruins of the Castle are not included in the purchase. It has not transpired what price the Crown has paid for the property, but doubtless the figure is a handsome one.

Another poor start was made at the Mart on Monday, when only four lots were disposed of for a total of £3,140. This included £2,160 obtained for a residence with about 2½ acres of ground at Chislehurst Common. Tuesday provided a much more interesting record with an overturn of £24,835, but the bulk of this was contributed by ground rents and gas and water shares. An improved ground rent of £336, unexpired term ninety-four years, ground rent £56 10s., fetched £6,000. A freehold ground rent of £133 10s., with reversion in ninety-seven years, realised £3,440, or about twenty-six years' purchase, and another of £67 went for £1,705 or twenty-five and a half years' purchase. Mr. Alfred Richards sold 410 ordinary £10 shares in the Southend Waterworks for £4,614, 117 ordinary shares in the South West Suburban Water Company for £1,697, and £2,900 4 per cent. debenture stock in the Ilford Gas Company at par. The only other important item was a leasehold house with 2½ acres of ground on Forest Hill, fifty-one years unexpired, ground rent £20, which was knocked down at £2,500.

On Wednesday a total of only £8,470 was run up, the list being a rather poor one. For three lots of factory and business premises in Wharf-road, Hackney, sixty-eight years unexpired, £5,900 was obtained, and the rest of the sales consisted of small house properties at Norwood and Dulwich. The Lower Morden Brick Works, Surrey, comprising about 28 acres, were not disposed of. Thursday was a busy day, but scarcely anything was submitted, but mediocre brick and mortar investments in the Metropolitan area. Three blocks of leasehold property in Homerton realised close on £8,000, or about one-third of the day's overturn, which amounted to £23,820. Very few of the other transactions ran into four figures.

ANNALS OF EMPIRE.

SOUTH AFRICA.

With no mean skill the authorities in South Africa and Birmingham convey the impression that the war in the two part-conquered, but unsubdued States is about at an end. Not only have the City Volunteers been sent home and the Colonials, but the Guards are coming and the Naval Brigade. What more do you want to prove that, as the Americans would say, "Bobs" is "on time," and ready to declare peace at any moment. Are not the Burghers in like mood, so well licked, so deftly persuaded by our cattle-lifting, arson, arrests in the market of Pretoria, and general destructiveness, that they are really beginning to make prisoners of themselves. Read this, sent home at 5s. 6d. a word by Lord Roberts—or does he get a reduction because he sends such quantities?—"Kelly-Kenny reports that an armed Boer was brought in a prisoner by two former burghers"—they, of course, unarmed—"yesterday—an excellent sign, showing that the people are getting tired of the war." A man who can generalise in this style with Botha and De Wet unconquered, with all our lines of communication more or less at the mercy of an active foe, with derailings and stray pottings of officers and men of daily occurrence, and hatred of us deeper and hotter than it was a year ago, is sure to be a success at the War Office where an army of the imagination, on paper, will be the nation's dear possession these many years to come. Buller was still boring his way north, a Reuter's man said early in the week, and forthwith the news arrives that he is due immediately at Maritzburg—on his way home, we suppose; could not stand Kitchener as successor to "Bobs" perhaps, small blame to him.

As for De Wet, the "dear" De Wet, he has actually, and according to the *Times* correspondent, been fought against for three days by the Colonials under De Lisle, and although he had 1,000 men and five guns—they counted them, for sure—was only "dislodged, dispersed, and thoroughly demoralised" for the fiftieth time. These Colonials lack nimbleness of imagination—and also De Wet's guns. The affair took place "in a sea of mountains"—hence the haze—near Vrededorp, a place not far from the Vaal river in the north of the Free State. Where will he turn up next? It is consoling, though, to learn that the British have "re-occupied" Smithfield, Rouxville, Wapener, and Dewetsdorp, so De Wet has not yet attained the legendary glory of being in half a dozen places at the same time. That Rhodesite official sheet, the *Bloemfontein Post*, recommends the drastic measures employed by Hoche in La Vendee as the best way to end the war—battues of human beings that is—and it is quite right! The job is hellish anyhow; why be squeamish about it? Kill, kill, and empty the land.

Thus far had we got when Lord Roberts's message, dated Pretoria, October 10, appeared. In it he has sadly to confess "another unfortunate accident"—a train upset on a division over the Kaap River at Kaapmuiden on the Komati Poort-Pretoria line, and three men killed, fifteen injured, and Lieut. C. Hawkes's leg broken. Worse still, the troops—two squads, one of three officers and eighteen men and the other of forty men and several officers—who went to see what had happened were ambushed. Captain Stewart was killed, Captain Paget dangerously wounded, besides five men. Another officer, Lieut. J. H. Stubbs, was severely wounded, and Lieut. Sewell and ten men taken prisoners. Elsewhere killing goes on on both sides, and over five hundred Boer prisoners recently collected are to be deported to the Cape, and thence "about half of them" to St. Helena and Ceylon. But we are "clearing the country north of Krugersdorp"—a little way east of Johannesburg that is—and so far that job has only cost us one officer killed and three officers and eleven men wounded. How childish it reads at the end of this catalogue that De Wet, now said to have been driven north of the Vaal by De Lisle, "has been making frequent speeches to the burghers lately and assuring them that on October 10 the war would be stopped by the European Powers." "I trust," Bobs adds, "they will now realise how futile are their expectations." In other words, "Oh, do please give it up," the poor old man wails, and has not the least suspicion that his lootings and ravagings and deportations only serve to intensify the desperate resolve of the remnant to fight on. Dame Rumour now advances the date for a "general Boer surrender," the 26th instant, and we still believe the deluding strumpet.

CHINA.

Much seems happening in China that we know nothing about. One or two items, however, possess a certain interest. The *Times* Peking correspondent intimates that the Germans and Russians are arranging things comfortably for themselves in and around the Chinese capital. Count von Waldersee "has conceded to Russia the administration and control of the railway from Tien-tsin to Shanghai-kwan and from Tien-tsin to Yang-tsun," the former portion being the coast line, as it may be called, from the north, and the latter a part of the line between Tien-tsin and Peking. The remainder, that from Yang-tsun to the capital, is left in the control of Russia, which quite suits Russian ideas, we should imagine. When we ask where the British come in—whose the railway is and by whom it has hitherto been managed—the answer must be nowhere, unless Reuter is better informed than Morrison. His agent says the "British are holding the Peking-Tien-tsin railway"—since when, pray, and with what? In vain does Dr. Morrison pathetically point out that this arrangement, supposing him right, is to the detriment of the British, who are willing and able immediately to undertake the restoration and working of the railway with almost the same staff in charge as before the crisis. These Powers know quite well that we are helpless. Peace meantime seems to be further away than ever, and all China is evidently in ferment. The position of the Yang-tze Viceroy, Li-kun-yi and Chang-chi-tung,

would seem to be becoming precarious, and all we can do is to imitate the Americans and withdraw our troops. An expedition has gone south-west to Pao-tung-fu, which lies south of Peking and east of Tien-tsin, and has arrived there, according to one story, without opposition. Another tale is that there are 12,000 Chinese Imperial troops there as well as a strong force between that place and Peking. What seems clear is that the Americans are right in their conclusion that this system of sending out punitive expeditions here and there from Tien-tsin or Peking is not conducive to an early peace, and they have withdrawn their troops altogether, leaving only a Legation guard in the capital. Russia persists in denying that she has annexed Manchuria, and probably she does not require to annex it, since she occupies it already in a manner far more effective than we occupy the annexed territories in South Africa. Marquis Ito, of Japan, is reported to have expressed the apprehension that further aggressive measures will plunge the whole Empire of China into a war breeding chaos for years. That is just what we fear. Of what use, then, will be the decapitation of a few "princes" as demanded by Germany, others imprisoned for life, and Tuan sent to the Siberian frontier, all which Li-hung-chang says, or has been told to say by the Imperial Government, shall be done. We hope the British Indian troops to be stationed in Peking for the winter will not be left without pay like our Tommies and the Australians and Canadians in South Africa.

The alleged punishment of Chinese officials implicated in the "Boxer" movement is said to be due to the resumption of control by the Emperor, who has now a free hand in affairs of State, owing to a serious illness of the Dowager Empress. We fear the "free hand" is not a strong one; and from Hongkong it is reported that another 10,000 troops have been requisitioned from India in view of the threatening aspect of affairs in the southern provinces. Our authorities in Hongkong are alleged to have received intimation of a general rising in these provinces arranged for next month. We hope Kowloon is not going to imitate Shanghai in the manufacture of alarmist reports, but confess that the outlook does not seem to us promising. The assent of England has now been obtained to the German proposal, and negotiations with regard to the punishment of criminals will, it is hoped, now proceed with greater speed. That is ominous news. The Chinese will not voluntarily hand over their officials to the European Powers to punish, and a persistence in that demand must breed further strife. So will the demand for an excessive indemnity. Still another unpleasant piece of news is the statement sent from Shanghai that the viceroys of the Yangtze provinces, the most loyal friends we have, have notified their deprecation of the proposed invasion of Shantung by the allied troops. They evidently dread a general rising, and urge that Yuan-shi-kai, the Governor of Shantung, has, like themselves, "been most energetic in suppressing all disturbances within the borders of his province." Kwei, the Viceroy of Sze-chuan, seems unable to make head against the rising in his dominion.

THE INDIAN FRONTIER.

So we are at it again. According to a Simla telegram, dated 7th inst., a small column of Indian troops has "successfully surprised" the tribal villages in the Tochi Pass, blowing up four towers and "carrying off the ripe crops"—the wolves! This action is explained as being due to the contumacy of the Madda-khels, who still refuse to surrender certain ringleaders concerned in the Maizar outrage of 1897. We are assured that the punishment is likely to have a good effect locally, and will also show the Waziris that the Government is prepared to act sternly against offenders. We should just think so, and that British officers out there are evidently getting envious of their surviving comrades in South Africa who are coming in for all the good things in the way of decorations and K.C.B.s or baubles of that kind, while they have only been kicking their heels against each other in idleness. We may be sure they will get up another war on the North-West Frontier if they can manage it. And is not this kind of raiding beautiful "practical Christianity?"

BIRMINGHAM SMALL ARMS COMPANY, LIMITED.

There is a droll kind of inferential denial of the charges recently made and insinuated regarding the familiarity between our spending departments and the Chamberlain family in the following extract that commends it to us for preservation. The speaker is Mr. Herbert Chamberlain, the brother—is he the brother or only a cousin, nephew, or son, we get mixed among the tribe, it is so all-pervading in Birmingham?—of the Colonial Secretary, and performs the functions of chairman of the company. Among other sweet things he said at the annual meeting of shareholders in Birmingham this week was the following:—

"There might be an idea abroad that they ought to be paying a very much larger dividend in consequence of the demand on their gun department. Some persons might think that the Government, having to get guns in consequence of the war, that would give an opportunity to the company to charge higher prices. It was true they were contractors to the Government, and that term, in the estimation of some critics, who possibly judged others by themselves, seemed to imply that no—he was going to say no rascality, but he would say no sharp dealing, was too great for a contractor to undertake. But that was not the way they did business, and he did not believe it was the way in which other large contractors in the neighbourhood dealt with their business with the Government (hear, hear). The shareholders might be surprised to know that at the present time they were receiving just the same price for their guns that they were receiving two years ago when materials were very much lower in price than they were to-day, and when they had only the ordinary peace demand

for arms from the Government. And as to quality, they were giving now, as they always had given, the very best quality that skilled workmen and perfect machines could produce. They did not look to high prices for good profits, but to continuous and full employment. In the coming year they had every reason to hope for that. But it would be a mistake to suppose that in the past year they were very much indebted to the demand created by the war for the profit they were enabled to show. For over six months during the first part of the year they were making altogether 300 guns a week for the Government. That was what they reckoned the lowest peace demand. It was not until the end of May that their output increased to 600 per week. The orders had been received before that period, but it took some time in a large factory to double the production. It was only in the last two deliveries of the year that they reached a thousand per week. At the present time they had exceeded that amount, and as the work was proceeding smoothly and their arms were passing the Government view satisfactorily, they had every reason to hope that they would be able to maintain and perhaps exceed the present rate of output." *Vive la Guerre!*

TRADE AND PRODUCE.

In the early part of the week reports of frost in the Argentine made wheat markets firm, but the strength did not last, and on the American cables of better weather in the North-Western district, and consequent improved crop prospects quotations weakened. Sellers showed a little more disposition to meet buyers, but the inquiry slackened even at the decline, and business except for seed purposes has been of the smallest. There was little or no outside support in American markets, and although there was a slight rally on "bear" covering and a little foreign buying, it was not sufficiently strong to keep the price from slipping away on large offerings, an increase in receipts out West, and the news that a number of Minneapolis flour mills had shut down. Bradstreet's estimate of the quantity in sight east of the Rockies was 75,535,000 bushels, compared with 76,071,000 last week, and 64,632,000 in the corresponding week of 1899. Continental markets have been much about the same, except that in Berlin and Antwerp a slight recovery was noticeable. Crop prospects are irregular in the various countries. In France the crop is estimated, according to the Minister of Agriculture's report, at 37,500,000 qrs., against 44,160,000 qrs. a year ago, and 44,050,000 qrs. in 1898. In Germany and Hungary rain is badly needed, and in Russia there have been frosts in some districts, while in none of them has the rainfall been sufficient. In Belgium, Spain, Italy, and Roumania, however, the weather continues favourable, and the outlook is therefore satisfactory.

Although inquiries for cotton have been a little more numerous during the past week, business continues restricted by the high prices ruling and the market has shown a dwindling tendency. The selection of samples of new crop American has increased, but spinners are still exceedingly cautious and reluctant to place "spot" orders. Futures are, of course, influenced by the course of American markets, and the advices from those centres are no more encouraging than they were a week ago. All experts are still of the opinion that the crop will be small and the quantity less than last year, and the publication of these estimates at first caused quotations to harden, but towards the end of the week a good supply of contracts, actual cotton purchased in the South, came on offer, and as in addition to these there were a few realisations, the tone became easier. In America the same causes were at work, and on the appearance of the Government report the weakness became very pronounced, resulting in a drop of from 33 to 42 points in one day. This report makes the average condition of the entire crop on October 1, 67, compared with 68.2 on September 1, 62.4 a year ago, and 75.4 in 1898. The greatest decrease was in Florida, which dropped 8 points, Mississippi and Louisiana coming next with a loss of 4, and South Carolina with a decline of 3. Missouri, on the other hand, has improved 4 points, the Indian Territory 5, and Virginia 2, while Texas shows an improvement of 1 point in spite of the recent heavy storm in the southern part of that State. Coming back to our home markets, we find that spinners have been turning their attention more and more to Egyptian cottons, but the demand has not yet affected prices to any extent. The offering of futures depressed prices for a time, but the decline induced sellers to realise, and the market recovered almost as quickly as it went down. There has been little change to report in piece goods. Buyers are still reluctant to anticipate their requirements at current rates, but there seems little prospect of any reduction for some time to come. In the meantime stocks are being reduced, and manufacturers are restricting their output to actual contract necessities, being influenced in this conduct by their inability to obtain prices which would enable them to avoid a loss in replenishing stocks. The Calcutta Lucky Day sales have been large, partly because buyers were able to secure goods more cheaply than they could in Manchester, but although this is so far satisfactory, in that stocks on the spot have been depleted, the new inquiry created has been at figures which the manufacturers were unable to accept.

The linen market has been quiet, if indeed the tone has not been absolutely dull. Trade for the autumn season has proved somewhat disappointing, as orders are being kept within very narrow limits. The steady advance in values has no doubt been the cause of the smaller inquiry, and as matters now stand prices seem likely to advance still further—a poor look-out for the manufacturer. Belfast trade has been steady, although below the average, her principal customer being the United States, where the elections are interfering with business. South America, however, has been taking rather

more, and Canada continues to buy steadily. The export trade is therefore, considered fairly satisfactory, although the total shipments are less than for the same period of last year, being only 30,600 tons against 32,302 tons. Business in flax has been particularly stagnant owing to the constant rise in prices, although stocks of old flax have been so much reduced that spinners are compelled to buy to keep their works going.

Interest in the wool market has centred in the fifth and last of the series of Colonial wool sales for the current year, which commenced on the 9th inst. The available total was 366,000 bales, of which about 206,000 were new arrivals, the balance being from stock held over from previous sales. While the attendance has been good the bidding has come chiefly from the home trade, as Continental buyers seem to be still hampered by the effects of the Roubaix failures and disinclined to enter into large commitments. Fine wools are apparently quite out of favour, merinos bringing from 10 per cent. to 15 per cent. less than at the last sales, and fine cross-breds being about 10 per cent. cheaper. For medium and coarse cross-breds the price has been fairly well maintained, and in only a few instances has there been a drop, which never exceeded 5 per cent. The second day's sale showed some improvement in the demand, and as the quality of the bales offered was if anything above the average, especially of merinos, these were snapped up by German buyers, while the Yorkshire purchasers turned their attention to the coarse cross-breds offered, and prices were held at the previous day's level as a rule, although it was only by patient waiting that these were secured for the heavy conditioned sorts. In the country users are looking for opportunities to replenish their stocks, but business cannot be said to be really active yet, although the market is less irregular. Traders hope that the long period of depression is now nearing the end, and that it will not be long before some recovery takes place, but this is hardly looked for as possible in the case of merinos and other fine wools. So many breeders are now devoting themselves to cross-breds as being more remunerative, and the taste of the public for the firmer fabrics which are produced from the latter class of wool does not appear to be a passing fancy, but one which is likely to be permanent. The yarn market continues irregular owing to the forced sales by French houses, and new business in everything but worsted and fancy yarns is exceedingly small.

Owing to the difficulty of securing a sufficient supply of vessels, the export business in steam and bituminous coal is inclined to be irregular, and sellers are glad to make large concessions to buyers who will guarantee prompt loading. The reductions, however, do not extend to purchases for forward delivery, for which even higher prices are demanded. House coals are in good demand with the approach of the cold weather, and all classes of steam and gas coals are very much wanted. The Government has called for tenders for another 50,000 tons of Northumberland steam coal, and a steamship company is in the market for its supplies for the coming year. Collieries are, therefore, fully employed and prices well maintained. In the London markets both attendance and business have been of a moderate description, but, with no pressure to sell, quotations have remained steady and unaltered, with sea-borne inclined to be dull.

Buying in the iron trade shows little sign of increasing, and even Barrow this week admits a quiet tone in the hematite market, although it claims that the demand continues brisk. Makers, it is said, cannot take all the orders offering for early delivery, and warrant holders refuse to sell at the lower quotations now ruling. Other centres of this industry, however, are not quite so hopeful of the future, and Glasgow reports that in the malleable iron trade orders have fallen off to such an extent, that a number of rolling mills have had to shut down, while in Sheffield prices are distinctly weaker. Steel makers all over the country, except in Barrow, complain of the falling-off in inquiries, and in Glasgow the position has become so serious, that a boycott of firms dealing with American producers is suggested. Fully 100,000 tons of shipping, it is said, were placed with Clyde shipbuilders, and the bulk of the steel required has been ordered from American firms, who can supply it cheaper, owing to the dearthness of fuel in this country. This American competition is becoming a serious factor, and until a reduction in the price of coal can be effected we fear our steel-plate manufacturers are helpless to fight against it.

The copper market continues to be very much restricted by the high prices and the demand has been on the usual small scale. Sales of from 200 to 250 tons per day have been sufficient to keep quotations up to last week's level, and even to raise them at one time by 2s. 6d. to £72 17s. 6d. for cash, and £73 2s. 6d. for November delivery, but at the close the tone was a shade easier again.

The restarting of the American Tinplate Trust works after three months' idleness raised hopes in the market that requirements would be materially increased. The prospects of an increase in prices were also improved by the smaller Strait shipments than were expected, and the small Billiton sale this month—only 360 tons against 2,800 tons Banca and Billiton in September. Opportunities to reduce stocks are looked for, and as it appears that the Straits will not be able to increase its exports to any material extent for some time to come, the requirements are likely to exceed supplies during the next few months. This position, however, does not yet exist, and quotations dropped about £2. At the decline, however, buyers came in to an extent which sent prices up again. Three months' were chiefly in demand, and after touching £124 15s. the price finally closed at £127 17s. 6d. to £128. This inquiry for cash was only fair at £133 15s. and £133 10s. American markets have been quiet with slight fluctuations, and are likely to remain in that condition until the reopening of the Trust's works.

From all home ports the story is the same, a weaker tone in freights prevailing, with business quiet. In a few instances prompt boats and near dates have secured good rates, but this state of

affairs is not looked upon as likely to last any time, and already foreign owners are accepting lower figures. America has also been quieter and in favour of charterers, and for cotton from Savannah 55s. is about the highest that can be obtained.

The American demand for sugar has been very slack all week, and with favourable weather reports from the Continent to depress the market, prices show a further decline. Mr. Czarnikow states, however, that the full prices still commanded by actual refined sugar compels the trade to act with caution and restrict their purchases to actual requirements. Hamburg, however, still obtains special value for October sugars, owing to the Elbe being very low and the quotation being held firm on expectations of a good demand from the United States. Belgian, French, and Dutch sugars have not yet reached a total sufficient to meet our requirements, and, consequently, Hamburg and Baltic sugars have been kept at a high figure. German and Austrian manufacturers are not at present anxious to realise, but even if they abstain from pressing sales it is difficult to see how quotations are to be kept up in face of the increased production. The crop reports show little change, dryness is still prevalent in most Continental countries, and it is not anticipated that the better quality in the Eastern German and Austrian districts will compensate for the falling off in weight. In spite of this, however, the estimates on the whole are satisfactory. The American position shows a slight improvement, the imports having been 48,000 tons, and meltings only 33,000 tons, so that stocks have risen to 47,000 tons. With the expectation of a surplus of 170,000 tons in Louisiana, the delayed Java supply now coming to hand and the contracts for October deliveries have been sufficient to account for the temporary stoppage of business between the United States and the Continental markets. The Board of Trade returns show imports of raw sugar into the United Kingdom at 11,777 tons, against 16,164 tons a year ago, and of refined at 13,219 tons, compared with 11,768 tons. According to the latest statistics available the visible supplies are now 543,859 tons, a figure which marks a further decline compared with the previous week, and is still very much below the preceding years. Continental markets with the steady reduction in stocks are consequently rather firmer.

Rather more Indian tea was offered at public auction during the past week, but as buying has been more general the firmness of the market has been well maintained, although there has been no definite advance in quotations. Messrs. Gow, Wilson, & Stanton report that the sales amounted to 45,537 packages, for which an average price of 8'0rd. was obtained against 39,485 packages at an average of 8'58d. a year ago. The Indian Tea Association estimate the crop for the present season at 182,144,874 lb., which compares with an actual outturn of 174,856,403 lb. in 1899 and 152,900,233 lb. in 1898. Of this quantity shipments to America, the colonies, and other ports are expected to take 23,000,000 lb., and local and transfrontier consumption 1,250,000 lb., leaving a surplus of about 151,894,874 lb. for export to Great Britain. Last season's shipments amounted to 149,330,050 lb. The tendency in Ceylon teas, of which 18,446 packages were offered, was towards better prices for medium and good teas, and the average rose to 7'44d. against 7'4d. a week ago and 7'93d. in the same week of 1899. Official estimates of the crop available for export have been raised from 138,000,000 lb. to 142,000,000 lb., and the quantity which it is now expected will be shipped to the United Kingdom is 110,000,000 lb., while 8,000,000 lb. will, it is anticipated, be sent to Russia. No Java tea was sold in London, but 2,103 packages are advertised for next week and 8,468 packages are to be offered in Holland on the 25th inst.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 4½, 4½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 18, 1½; Home & Col. Stores "A" Ord., 4½, 5; Financial Times, 2, 2½; Financial Times Pref., 1, 1½; Fuller's Sweets, 1, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 18, 1½; Oxford, 6½, 7½; Tivoli, 9, 10; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate Founders, 70, 90; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 18, 1½; Anglo-Russian Oil, ½, 1½; South African Cold Storage, 2½, 2½; South African Cold Storage Pref., 1, 1½; Sulphides Reduction, ½, 1½; Calico Printers, 8, 8; National Explosives, 1½, 1½; National Explosives Pref., 8, 8; Hamblets Blue Brick, 1½, 1½; Grand Theatre, ½, ½; British Cotton and Wool Dyers, 8, 8; Johnston Die Press, 3, 3½; Ind. Coope new deb. 5-3 dis.; Sunlight Incandescent, 6/6, 7/6; Borax Consolidated Ord., 29, 31; Hope Bros. Ord., 1½-1½ dis.; Hope Bros. Pref. ½, 8, pm.; Normanby Iron Ord., ½, ½ pm.; Normanby Iron Pref. par, ½ pm.; British Sulphide pref., ½, 1 pm.; Aron Electricity Meter Ord., 1½, 1½; Aron Electricity Meter Pref. ½, ½.

The Bank of England announce that the stock required for the current quarter's investment on account of accumulative dividends was purchased on the 5th inst. at the following prices, viz.:—Consols, 98½ per cent.; £2 10s. per cent., 97½ per cent.; local loans stock, 101½ per cent.; war stock, 98½ per cent.; India £3 10s. per cent., 109 per cent.; India £3 per cent., 98½ per cent.; India £2 10s. per cent., 85½ per cent.; Metropolitan Consolidated £3 10s. per cent., 110 per cent. The stockholders will be credited with the amounts to which they are entitled on November 1, 1900. There are now 7,489 accounts on which the dividends accumulate automatically, and the amount of capital is £1,522,702. The figures a year ago were 7,047 accounts, and £1,415,589 capital.

A telegram from Shanghai states that the October instalment of the interest on the Chinese 1898 loan, secured by the Customs and likin duties, has been paid in full.

NEXT WEEK'S MEETINGS.

MONDAY, OCTOBER 15.

Aberdeen Property Investment Building Society ... Aberdeen, 7 30 p.m.
Haruki Associated Gold Mines ... Winchester House, noon.
Slaithwaite Spinning ... Slaithwaite, 7.45 p.m.

TUESDAY, OCTOBER 16.

Buenos Ayres and Pacific Railway ... Winchester House, 2 p.m.
Standard Bank of South Africa ... Cannon-street Hotel, 1 p.m.
Tottenham and Forest Gate Railway ... 41, Trinity-street, Tower Hill, 3 15 p.m.

WEDNESDAY, OCTOBER 17.

Anglo-French Matabeleland ... Winchester House, 2 p.m.
Chartered Bank of India, Australia, and China ... Cannon-street Hotel, 1 p.m.
Easingwold Railway ... Easingwold.
Entre Rios Railways ... River Plate House, noon.
Jackson Exploration and Development ... Winchester House, noon.
Menzies Gold Reefs Proprietary ... " " "
Randt Gold Mining ... " " "
Welsbach Incandescent Gas Light ... Cannon-street Hotel, 2.30 and 3.30 p.m.

THURSDAY, OCTOBER 18.

George Whitechurch ... 66, Coleman-street, 3 p.m.
Imperial Russian Cotton and Jute ... Winchester House, 12 30 p.m.
Margate Pier and Harbour ... Margate, 11 a.m.
Northern Railway of the South African Republic 4 per cent. guaranteed loan ... 4, Bank Buildings, 4 p.m.
Sierra Buttes Gold Mining ... 138, Leadenhall-street, noon.
Vulcan Foundry ... 53, New Broad-street, 2.30 p.m.
Universal Life ... 1, King William-street, 1 p.m.

FRIDAY, OCTOBER 19.

Cardiff Railway ... 22A, Queen Anne's Gate, 11 p.m.
Central Uruguay Railway of Monte Video ... River Plate House, noon.
Central Uruguay Eastern Extension Railway ... " " " 12.30 p.m.
Central Uruguay Northern Extension Railway ... " " " 12.45 p.m.
Carshalton Park Estates ... 32, St. George Street, Westminster.
Mogul Steamship ... Dock House, Billiter Street, 3 p.m.
Rudge-Whitworth ... Birmingham, 3 p.m.
Espirito Santos and Caravellas Railway ... Winchester House, noon.

By last week's Treasury returns we learn that the expenditure of the six days ended October 6 amounted altogether to £5,762,000, leaving out of account the advances to purchase bullion and repayments on the same account. Revenue provided just £1,340,000 of this heavy amount; the rest was raked together by various expedients, including moneys to the amount of £994,000 raised under various Acts, such as the Telegraph Acts and the Uganda and Naval and Military Works Acts. £100,000 was also received on account of the War loan, and £438,000 by depleting the Bank balances. All these items together gave, however, less than £3,000,000, and therefore the Government had to borrow another £3,000,000 from the Bank "for deficiency." Deducting previous repayments, this advance brings the net floating debt due by the Exchequer to the Bank up to £7,750,000, exclusive of at least £1,500,000 in Treasury bills held by it, and at the same time the slender Bank balances of a week ago have been reduced to the pitiful total of £1,308,000. The Government, therefore, has up to the date of the return received, £2,500,000 net on Treasury bill issues, £23,000,000 on Khakis, and £6,400,000 on account of the supplementary War loan, or £31,900,000 in all, and every penny of this has gone, together with the amount just stated as being due to the Bank of England, and £1,291,000 off Bank balances as compared with the total of a year ago. There is but one inference to be drawn from this summary, and it is that another large loan will have to be arranged for presently, were it only to relieve the Bank of England from a very delicate position. Up to date the receipts of the Treasury from taxation and the Post Office, &c., have been £51,343,000, which is £289,000 more than for the corresponding period of last year, but the expenditure on Supply Services alone has reached a total of £78,419,000, or nearly £38,000,000 more than a year ago.

Dire necessity compelled Russia to import coal in considerable quantity from Great Britain in 1899. South Russia's demands could not be met by the native supply on account of frequent snow blocks and insufficient means of conveyance. Most unwillingly, therefore, the Minister of Finance granted permission to import coal in limited quantity, subject to a temporarily reduced duty. This coal was only to be used for household purposes and for the business of a few privileged companies. Certain forest regulations had driven factories and works to use coal instead of wood, hence the dearth of coal was the more acutely felt. The matter came under discussion in the Stock Exchange Committee, and resolutions were drawn up to be forwarded to the Minister of Finance suggesting that it would be advisable to import foreign coal duty free, to exact a duty on all crude oil exported, to reduce railway rates for the carriage of crude oil and coal by 50 per cent., to use foreign coal alone on State railways, and to make Government cash credits available to encourage the working of existing mines and the search for, and exploration of, coal and petroleum fields. Russia requires for this year 7,740,516 tons of coal, and can only produce 7,288,983 tons.

The Tasmanian revenue returns for September are satisfactory and bring the total receipts for the nine months ended September 30 to £767,000, as compared with £700,000 during the corresponding period of last year.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on July 19.)

Norfolk House, Friday Evening.

When a settled calm will steal over our Money Market no man can predict. At present it is anything but calm. The position is difficult from whatever point of view we examine it. Credits have been cheap enough all week—1½ to 2 per cent. on call and 2 to 2½ per cent. on seven days' notice—and yet discount has kept hard up to Bank rate, and considerable apprehension existed on Wednesday that the Bank might raise its rate to 4½ or 5 per cent. on Thursday morning. It did not move, and therefore minds calmed a little. There is, however, no ease in sight, and the future is full of perplexity.

As we have repeatedly explained, the market is quite unable to help itself. It is flooded and overwhelmed by credit poured upon it as product of the borrowings of a necessitous Government. At the present time the Bank has advanced nearly £8,000,000 net to this Government over and above its holding of Treasury bills, and all the loans raised in the open market to help to meet the cost of the war. This mass of credit, created partly in aid of ways and means, partly "for deficiency," explains why short loans are so cheap, and discounts would be just as depressed were it not for the exports of gold and the weakness of Continental and American exchanges, which warns us that these exports will continue. This week £1,073,000, including the £200,000 taken to-day, has been withdrawn, mostly on American account, but also for ordinary trade purposes, such as the purchase of the Egyptian cotton, and further shipments must follow. These would not matter so much were our commitments in relation to the war not so indefinite and enormous, or were large new supplies of the metal coming forward. We are getting no new metal. The Australian output is now intercepted by the United States, as it was a little time ago in part by India. India, indeed, is being compelled to disgorge her stock of the metal, and £1,000,000 of it is on its way to this country to pay for silver bought for coinage. That will afford some relief but not enough to warrant the discount houses in letting their rates down, and from no other source can we draw large supplies of gold, unless the Bank of France, now so rich, consents to disburse a few millions.

Discount houses are in a most unsatisfactory position.

With cheap credits offered in abundance they are yet unable to discount bills freely lest the credits should be suddenly swept away and a higher Bank rate sprung upon them. To harden money rates the Bank has been borrowing in a half-hearted manner this week, and has already picked up enough of the loose balances to make floating loans less superabundant. Bankers were therefore able on Thursday in some instances to get 2½ per cent. on week to week money, but to-day they had to be satisfied with 2¼ per cent., and call loans were well placed at 2 per cent.

In ordinary circumstances, with money thus cheap, the discount rate would be under 3 per cent., instead of close on 4 per cent., and yet brokers are afraid to take free advantage of the high quotation now ruling. They work timidly at ½ or so under 4 per cent. for bills due within the year, but exact the full rate on January paper. How the position will end we do not know, but consider a 5 per cent. Bank rate inevitable at an early date. We stand to lose several millions of our gold if the advance be too long delayed. Heavy direct shipments to New York may not yet be possible. It is alleged on Wall-street that the sight exchange must fall to 4·83 before such shipments would pay. But Germany may use the credits established in her favour by the purchase of German Treasury bills in New York to continue to draw gold from our small stock, and over and above everything we have an indefinite amount of trade and imperial requirements to provide for.

This afternoon £200,000 in bar gold left the Bank for New York, and more must go, and the Bank is helpless to stop the outflow. Therefore the Government must allow Parliament to meet on November 1 in order to obtain power to raise another public loan. The situation of the market will otherwise become intolerable and most dangerous. The price of bar gold has risen in the open market to 77s. 11½d. Discount closed 4½ to 4¼ per cent., quoted for three months' Bank paper of second class and 4 per cent. for fine remitted paper. The Bank of France is reported to be releasing American eagles at a low premium, drawing against them on London, but that will not help us much, as all the Continental exchanges are still moving against us.

SILVER.

The effect of recent speculative operations in the market has been seen in the course of prices this week. Meantime the Indian Government has refrained from purchasing the metal, and the consequence has been that the quotation has fallen about ½d. per ounce to 29½d. for spot and forward delivery. Speculators, in fact, have once again come in at the crest of the wave, and, not being able to stand any slackening of the demand, have quickly sold out, and so cut their loss. It is argued that although it would be a serious matter for the market if the Indian Government does not intend to buy any more silver for months to come, even in this case the position is fairly good. Both Singapore and China must come into the market, and their demands are not likely to be inconsiderable, whilst so much has been sold of late that stocks must be comparatively small. Be this as it may, the selling yesterday was supposed to emanate from producers who have presumably made a study of the position. And if the telegrams from India are read correctly, the Indian Government must have bought some £3,500,000 sterling of the metal since February, which represents a coinage value of 8½ crores. This means a large addition to the currency of even so vast a country as India, and one cannot say how long the market will have to go on without buying from that quarter. The profit from the operation must have represented nearly 3 crores, which will be a powerful aid in balancing the Budget at the end of the year, and such a circumstance must tempt the Government to enter the market should there be the slightest occasion.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Oct. 10, 1900.

ISSUE DEPARTMENT.

		£	£
Notes Issued.....	49,818,895	Government Debt	11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	32,043,895
		Silver Bullion	—
£49,818,895		£49,818,895	

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	39,491,034
Rest	3,150,984	Other Securities	26,080,233
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac- counts)	7,402,013	Notes	19,660,510
Other Deposits	41,526,702	Gold and Silver Coin	2,555,950
Seven Day and other Bills ..	155,028		

Dated Oct. 11, 1900. £66,787,727

£66,787,727

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Oct. 11.		Oct. 3, 1900.	Oct. 10, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,176,602	Rest	3,812,292	3,150,984	—	661,308
7,082,333	Pub. Deposits	6,312,091	7,402,013	1,089,922	—
45,202,849	Other do.	43,574,947	41,526,702	2,048,245	—
162,991	7 Day Bills	135,309	155,028	19,719	—
	Assets.			Decrease.	Increase.
15,840,900	Gov. Securities ..	16,551,750	19,491,034	—	2,939,284
33,223,663	Other do.	29,617,307	26,080,233	3,537,074	—
21,113,122	Total Reserve....	22,218,582	21,216,460	1,002,122	—
				5,648,837	5,648,837
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,444,600	Proportion	30,527,720	30,158,385	—	369,335
403 p.c.	Bank Rate	44 p.c.	42 p.c.	—	—
5 "		4 "	4 "	—	—

Foreign Bullion movement for week £873,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.	WITHDRAWALS.
£	£
	Saturday, Egypt 42,000
	Monday, Roumania 50,000
	Do. Continent 30,000
	Tuesday, German coin sold . . . 501,000
	Do. United States coin sold 50,000
	Do. Egypt 150,000
	Wednesday, not stated 50,000
	Friday, bar gold sold 200,000
Net efflux..... £1,073,000	

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£951,863,000	£957,564,000	—	£5,701,000
February	692,360,000	766,089,000	—	73,729,000
March	670,521,000	706,760,000	—	36,239,000
April	694,980,000	670,862,000	£24,118,000	—
May	811,088,000	911,389,000	—	100,301,000
June	669,135,000	677,369,000	—	8,234,000
July	748,991,000	780,557,000	—	31,566,000
Week ending				
August 1	182,812,000	206,135,000	—	23,323,000
" 8	148,115,000	128,630,000	19,485,000	—
" 15	178,670,000	184,323,000	—	5,653,000
" 22	147,374,000	157,481,000	—	10,107,000
" 29	137,541,000	131,302,000	4,239,000	—
Sept. 5	182,458,000	190,634,000	—	8,176,000
" 12	133,254,000	131,544,000	6,710,000	—
" 19	168,114,000	172,625,000	—	4,511,000
" 26	144,739,000	115,458,000	9,281,000	—
Oct. 3	199,604,000	215,427,000	—	15,823,000
" 10	161,772,000	162,813,000	—	1,041,000
Total from Jan. 1.	7,028,391,000	7,286,961,000	—	258,570,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	3	3
Berlin	5	July 13, 1900	4	4
Hamburg	5	July 13, 1900	4	4
Frankfort	5	July 13, 1900	4	4
Amsterdam	4	February 6, 1900	3	3
Brussels	3	February 7, 1900	3	3
Vienna	4	February 5, 1900	4	4
Rome	5	August 27, 1895	4	4
St. Petersburg	5	February, 1900	7	6
Madrid	3	May 24, 1899	3	3
Lisbon	5	January 11, 1899	5	5
Stockholm	5	July 1, 1900	6	6
Copenhagen	6	May, 1900	6	6
Calcutta	5	Sept. 20, 1900	—	—
Bombay	3	Sept. 12, 1900	—	—
New York call money	2 1/3	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'14	25'13	Italy	sight	26'80	26'74
Brussels	chqs.	25'19	25'18	Constantinople ..	3 mths	105'00	105'05
Amsterdam	sight	12'09	12'09	B. Ayres g.d. pm.	—	131'80	131'30
Berlin	chqs.	20'46	20'47	Rio de Janeiro ..	90 dys	104'00	104'00
Do.	3 mths	20'26	20'25	Valparaiso	60 dys	17'1	17'1
Hamburg	chqs.	20'46	20'46	Calcutta	T. T.	1/3	1/3
Frankfort	short	20'45	20'45	Bombay	T. T.	1/3	1/3
Vienna	sight	24'20	24'19	Hong Kong	T. T.	2/4	2/4
St. Petersburg ..	3 mths	93'75	93'75	Shanghai	T. T.	2/10	2/10
New York	60 dys	4'8 1/2	4'7 1/2	Singapore	4 mths	2/1 1/2	2/1 1/2
Lisbon	sight	38 1/2	38 1/2	Yokohama	4 mths	2/0 1/2	2/0 1/2
Madrid	sight	32'70	32'80				

BANK OF FRANCE (25 francs to the £).

	Oct. 11, 1900.	Oct. 4, 1900.	Sept. 27, 1900.	Oct. 12, 1899.
	£	£	£	£
Gold in hand	91,662,600	91,676,840	90,620,880	76,116,480
Silver in hand	44,724,400	44,999,920	45,150,200	46,996,280
Bills discounted	20,473,160	29,501,640	20,267,920	31,054,080
Advances	21,105,320	21,810,680	20,994,200	18,975,680
Note circulation	161,687,240	161,974,640	157,913,560	154,912,800
Public deposits	12,760,640	12,763,180	13,981,240	9,415,080
Private deposits	17,348,240	17,633,360	20,422,520	16,760,040

Proportion between bullion and circulation 84 per cent. against 84 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 6, 1900.	Sept. 29, 1900.	Sept. 22, 1900.	Oct. 7, 1899.
	£	£	£	£
Specie	32,680,000	33,832,000	34,760,000	29,450,000
Legal tenders	12,428,000	12,992,600	13,444,200	9,736,000
Loans and discounts	163,362,000	163,494,000	164,628,000	142,116,000
Circulation	6,022,000	5,973,200	5,932,400	3,107,000
Net deposits	175,442,000	176,942,000	179,494,000	156,232,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £1,247,000 against an excess last week of £2,588,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 6, 1900.	Sept. 29, 1900.	Sept. 22, 1900.	Oct. 7, 1899.
	£	£	£	£
Cash in hand	35,888,750	36,271,350	41,553,000	34,753,800
Bills discounted	45,634,500	48,595,250	39,146,500	53,791,000
Advances on stocks	4,418,800	5,441,150	3,714,150	9,765,000
Note circulation	64,660,650	67,198,100	55,625,450	65,126,600
Public deposits	22,787,400	22,820,850	27,118,050	24,579,100

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 6, 1900.	Sept. 29, 1900.	Sept. 22, 1900.	Oct. 7, 1899.
	£	£	£	£
Gold reserve	37,877,375	37,772,907	37,864,208	30,669,000
Silver reserve	9,835,542	9,914,500	9,888,083	10,511,131
Foreign bills	2,457,250	2,414,083	2,243,275	1,117,000
Advances	2,761,958	2,778,375	2,838,792	2,156,533
Note circulation	60,636,375	61,138,125	58,435,417	61,949,418
Bills discounted	10,954,412	17,083,375	14,700,000	20,685,113

Austrian currency converted from florins to crowns December, 1899.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 4, 1900.	Sept. 27, 1900.	Sept. 20, 1900.	Oct. 5, 1899.
	£	£	£	£
Coin and bullion	4,323,440	4,071,150	4,272,360	4,452,760
Other securities	18,518,040	18,144,400	17,049,000	17,322,440
Note circulation	22,310,720	22,480,040	22,101,540	21,140,320
Deposits	3,933,240	3,609,440	3,710,560	2,336,200

BANK OF SPAIN (25 pesetas to the £).

	Oct. 6, 1900.	Sept. 29, 1900.	Sept. 22, 1900.	Oct. 7, 1899.
	£	£	£	£
Gold	9,680,240	9,680,240	9,680,240	13,452,000
Silver	16,707,360	16,823,380	15,823,380	13,700,440
Bills discounted	43,388,080	43,717,800	43,661,640	41,208,840
Advances and loans	9,510,320	9,730,960	9,511,440	4,103,600
Notes in circulation	63,782,200	63,225,400	63,126,040	60,405,840
Treasury advances, coupon account	40,203	39,520	31,840	11,720
Treasury balances	1,427,960	2,181,480	3,755,600	1,144,400

BANK OF ITALY (25 lire to the £).

	Sept. 20, 1900.	Sept. 10, 1900.	Aug. 31, 1900.	Sept. 20, 1899.
	£	£	£	£
Reserve	17,095,480	17,102,800	17,030,272	16,021,000
State notes and small change ..	702,440	617,960	645,720	1,000,000
Discount and loans	10,778,640	10,626,760	10,551,240	9,000,000
Public stock and State loans ..	8,122,120	8,122,040	8,122,040	3,000,000
Credits	5,613,040	6,118,760	5,000,280	5,000,000
Note circulation	33,397,360	33,674,720	34,107,520	33,047,000
Current accounts	3,716,600	3,742,320	3,717,120	3,512,000
Deposits	4,578,120	4,621,080	4,633,680	4,460,000

BANK OF RUSSIA (10 roubles to the £).

	Sept. 16/29, 1900.	Sept. 8/21, 1900.	Sept. 1/14, 1900.	Sept. 16/28, 1899.
	£	£	£	£
Gold	71,351,435	73,166,215	74,487,398	87,591,000
Silver and subsidiary coin	6,610,185	6,758,680	7,031,977	4,677,000
Advances and bills dis-				
counted	37,470,878	36,892,755	35,897,936	28,994,000
Securities belonging to the				
Bank	4,133,030	4,140,308	4,565,314	3,766,000
Notes in circulation	57,226,387	57,545,570	57,152,256	55,697,000
Deposits and current				
accounts	31,630,828	30,838,550	30,715,547	35,411,000
Treasury account	23,936,662	25,184,783	25,625,965	35,203,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 2.	Oct. 4.	Oct. 9.	Oct. 11.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do. do.	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels	3 months	25'43½	25'45	25'4½	25'45
Hamburg	3 months	20'71	20'71	20'72	20'73
Berlin and German B. Places	3 months	20'71	20'71	20'72	20'74
Paris	cheques	25'15	25'15½	25'15½	25'16½
Do. do.	3 months	25'36½	25'37½	25'37½	25'37½
Marseilles	3 months	25'37½	25'37½	25'37½	25'37½
Switzerland	3 months	25'56½	25'55	25'55	25'56½
Austria	3 months	24'58	24'57	24'56	24'57
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'22½	27'22½	27'15	27'15
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P. ..	3 months	36½	36½	36½	36½
Lisbon	3 months	37½	37½	37½	37½
Copco	3 months	37½	37½	37½	37½
Copenhagen	3 months	18'52	18'52	18'53	18'53
Christiania	3 months	18'52	18'52	18'53	18'54
Stockholm	3 months	18'52	18'52	18'54	18'54

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½-4
Three months	4-4½
Four months	4½-4½
Six months	4½
Three months fine inland bills	4½-4½
Four months	4½-4½
Six months	4½-4½

BANK AND DEPOSIT RATES.

	Per cent
Bank of England minimum discount rate	4
" short loan rates	4½
Banker's rate on deposits	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	2½-2½
" for call loan	1½-2

Stock Market Notes and Comments.

We have marked time once more with a settlement on the Stock Exchange which has enabled those who had money to earn fair rates of interest, but has not put profits into the pockets of speculators or many commissions into those of the stockbroker. Business, in short, does not revive, and we still fail to see when it can revive. A small hubbub has arisen this week owing to the migration of wearied-out dealers from the "Kaffir Circus" to another part of the floor where they have established a West African market. Prices for shares, the names of which we really do not know or fail to remember, have been flying up in the hope of attracting public attention, but we fear the gallant effort thus made is going to remain at present unrewarded because the public is in no mood to try fresh fields and new adventures.

Home railway traffic receipts have been moderately good, and in ordinary times we might have seen a "bull" party busily at work in raising the prices of many of their common stocks. Several times the market has tried the experiment, but it gets no support except from the modest investment buyer, and he takes away so little stock that the market cannot be considered strong. Nor is the outlook really good. We can only repeat the view often expressed that the winter is going to be a bad one in many parts of the country, and that the working expenses of railway companies, without looking at anything else, are bound to still further reduce the dividends to be declared next January. Increases in gross traffic receipts are in such circumstances absolutely delusive as a guide to the intrinsic value of any railway stock. In the last few weeks the South-Eastern and Chatham companies have been reaping a rich-looking harvest through the rush of English people to

the Paris Exhibition, but even the increases thus shown cannot count for much in the present circumstances of this amalgam of semi-insolvency. The market thinks North British stocks good to buy, and we heartily wish we could see why.

A little time ago it seemed probable that United States Railways might have another upward movement, and they also have shown symptoms of a jumpy kind on more than one occasion, but each tremor has been transitory, and business has so shrunk on Wall-street as to prove that the public is quite as apathetic in the States as here. All the dealing is professional, and while it remains so we cannot look for any great advance. On the contrary, we should fear that a continuance of the present apathy among amateur operators must bring about a serious decline, especially if the pressure of higher rates for money comes upon a languid and enfeebled market, and dearer money is coming in the United States as well as here. The law passed to secure a gold standard for the Union by means of inflation of the paper currency is proving to have been too adroit by half, or at least inadequate for its purpose, and American bankers will require gold and a good deal of it to enable them to get over the end of the year without serious congestion. They have not yet begun to take that gold directly to New York from London, but they continue to absorb our Australian output, and they have begun to divert upon the London market some of the European claims upon them, established by their investment in British and German debts. Thus all round a dearthness of floating capital seems probable, if not to an alarming extent, at least to an extent quite sufficient to stop any important rise in prices. Moral, let markets alone still.

From past experience it might be expected that the reappearance of Cecil Rhodes in Cape Town might be the signal of a revival in "Kaffir" shares on the London and Paris markets. Rhodes, however, has quite enough to do with his Charterland stuff just now, and probably the war has cost him so much in the way of money spent upon hiring journalists and corrupt politicians that he has neither the ready cash nor the disposition to risk much in forcing the play. Short of an active campaign started by this man and his gang here, we cannot see much hope for the "Kaffir Circus." It has worked prices to a higher point than they stood at when the war broke out twelve months ago, and will have to submit to substantial declines before either the French or the English public begins buying again. We doubt, indeed, whether the English public has the means to buy, although that might not in the least prevent it from gambling did it see a chance. All the same, the market is dead—we had almost said deadly—to those who have anything to do with it. Those jobbers who have deserted it for the West African "razzle-dazzle" "jungle" market have depressed prices by trying to wash up and clean up so as to start afresh untrammelled. The job has been tough, and sometimes impossible.

The Week's Stock Markets.

Money has been the principal factor in deciding the tone of the Stock Markets this week, and politics, whether domestic, African, or Chinese, have had very little influence. Of course the Stock Exchange has been delighted with the effects of the Khaki flood, but it is very disappointed that the country has not backed up the handsome majority it has given the Government by showing a little more confidence in the outlook for investments or speculations. As a matter of fact dealers who laid in stocks in anticipation of an active public demand the moment the bulk of the elections were decided have since been doing their best to unload again, the large exports of gold stimulating their anxiety to clear out. At the beginning of the week the tone was fairly good in most departments, owing to the plentiful supplies of floating credit in the market and the expectation that rates would be easy. But the gold exports and the adverse movement of the New York exchange put a different complexion on affairs, and although an advance in the Bank rate was not generally expected there was a good deal of relief when the announcement was made that it remained unchanged. Prices how-

ever continue to sag as nearly everybody is convinced that money is bound to give greater trouble before long.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103½ 96½	—	Consols 2½ p.c. (Money)...	98½	— ½
102½ 97½	98½	Do. Account (Nov. 5)	98½	— ½
100½ 95½	97½	2½ p.c. Stock red. 1905 ...	97½	+ ½
100½ 96½	—	National War Loan	98	—
99½ 97	97½	Do. Account (Nov. 5)...	98½	+ ½
349 329	—	Bank of England Stock...	333xd	—
112½ 105	109	India 3½ p.c. Stk. red. 1931	109	—
105½ 95	97½	Do. 3 p.c. Stk. red. 194½	99½	+ 1
90½ 85	85½	Do. 2½ p.c. Stk. red. 1926	86	+ ½
64½ 62½	64½	Do. Rupee Paper.....	64½	+ ½

Consols gained a fraction at first, but since then they have been steadily slipping back on fears of dear money and the belief that the Government, when it comes on the market for another instalment of the War Loan, will have to offer more generous terms. Indians, however, have been good for the most part, and Rupee Paper especially was strong. The advance in silver is, of course, a favourable factor, and the success—more apparent than real—of the currency experiment is also expected to do great things for our great dependency. Corporation issues were neglected, the failure of the Reigate issue not being calculated to inspire enthusiasm in this section. Colonial loans, however, were firm, and as the carrying-over rate was 4½ per cent. against 4¾ per cent. last time, several issues advanced ½ to 1.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 128½	137½	Brighton Def.....	137	— 3½
49½ 37½	38½	Caledonian Def.....	39	+ ½
25½ 16½	17½	Chatham Ordinary	17½	— ½
43 25	26½	Great Central Pref.	27	+ 1
18½ 11½	13	Do. Def.	13	+ ½
127½ 100½	108	Great Eastern	107	— 2
58½ 42½	47½	Great Northern Def.	46½	— ½
168½ 139	144	Great Western	143½	— 1
66½ 48½	62	Hull and Barnsley.....	62	— ½
147 130	131	Lanc. and Yorkshire.....	131	—
113½ 88	89	Metropolitan	88	— 2
32 22½	22½	Metropolitan District.....	23	— ½
81½ 74½	78	Midland Pref.	77½	— ½
89 71	77½	Do. Def.	77	— 1
89½ 78	82	North British Pref.	82	—
40½ 31½	38½	Do. Def.	38½	+ ½
177 159	167	North-Eastern.....	166	— 1½
199½ 174½	180	North-Western	179½	— ½
103½ 66½	68½	South-Eastern Def.	68½	— 1½
85 63½	69	South-Western Def.	70	+ 1

Home Railways have been dull and heavy nearly all the week, although the movements at times have been somewhat erratic. The settlement disclosed no great changes in the position of the account. There is still a "bear" account in Great Easterns, Brighton "A," and South-Eastern deferred, while the "bulls" are in a majority in Caledonian deferred and the Heavies. The principal fall has occurred in Brighton "A" notwithstanding, or because of "bear" operations, and the price is down about 3½. Great Easterns have also been very weak, and there has been a further slump in Metropolitans and South-Eastern deferred. Almost the only stocks which have shown any resistance to the general tendency are Great Centrals, South-Western deferred, and Caledonian deferred. The latter are still supported from the north. It is announced that a working arrangement has been arrived at between the Great North of Scotland and Highland Companies. If properly carried out it should be to the advantage of the public as well as to the companies themselves, but the example of the Chatham and South-Eastern is not very encouraging.

American Railroads have displayed a drooping tendency for the most part, but the declines on balance are not very heavy as things are measured in this market. Fears of trouble in New York have caused operators to be very cautious, and Wall-street has not done much to support prices except in the case of Northern Pacifics. These were thrown out in Berlin, but New York readily absorbed all the stock offered. Pennsylvanians have advanced over a point on better prospects of a settlement of the coal strike. Nearly everything else is down, Baltimores, Eries, and Louisvilles being particularly weak. The general rate in this section was 4½ to 5 per cent.

Canadian Pacifics followed the course of the American market, and were additionally depressed by a very poor traffic. Grand Trunks have also been very weak, the seconds losing 1½, and the

thirds 1½, although the statements at the meeting were regarded as satisfactory. Among Indian railways, Bombay Barodas have received a good deal of support, and are several points higher.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
30½ 18½	28½	Atchison Shares.....	29	— ½
76½ 59½	72½	Do. Pref.	72½	— ½
91½ 56	73½	Baltimore & Ohio (New)	72½	— 1
91½ 73½	80½	Do. Prefd.	80½	— 1
130½ 112	115½	Chic. Mil. & St. Paul.....	115	— 1
24½ 16½	19½	Denver Shares	19½	— ½
78½ 66½	69	Do. Prefd.	68½	— ½
15½ 10½	12	Erie Shares	12	— ½
44½ 31	35	Do. Prefd.	35	— 1
123 113½	120	Illinois Central	120	+ ½
89½ 71	73½	Louisville & Nashville ...	73½	— 1½
13½ 9½	10	Missouri & Texas	10	—
144 129	133½	New York Central	132½xd	— ¾
82½ 67½	78	Norfolk & West. Prefd....	78	+ ½
80 69	70½	Northern Pacific Prefd....	71½	—
27½ 18½	20½	Ontario Shares	20½	—
75½ 63½	67	Pennsylvania	67	+ 1½
11 7½	8½	Reading Shares	8½	—
45½ 31½	33½	Southern Pacific.....	33½	— ½
64½ 50½	54½	Southern Prefd.	54	— ½
62½ 45	59½	Union Pacific	60	— ½
24½ 17	18½	Wabash Prefd.	18½	—
44½ 31	34	Do. Income Debs....	34	—
102½ 88½	89	Canadian Pacific.....	88½	— 1½
97½ 90	93	Grand Trunk Guar.	91xd	—
97½ 80	86	Do. 1st Pref.	84½xd	—
71½ 51½	55	Do. 2nd Pref.	54½	— 1½
28½ 19½	21	Do. 3rd Pref.	21	— 1½
110½ 104½	106½	Do. 4 p.c. Deb.	107	—

Foreign stocks have been dull or even duller than ever, and very few changes have occurred. Spanish have lost a fraction on the absence of support from Paris, but Portuguese are a shade better. Chinese securities are down again on the fear of a further outbreak in the southern provinces, and the differences among the Powers are not likely to bring about an early settlement of the country. In the South American section Chileans have gained a point, but Argentines, Brazilians, and Uruguays are all lower. Business, however, has been of the scantiest description.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 87½	92½	Argentine 5 p.c. 1886.....	92	— ½
96 89½	93½	Do. 6 p.c. Funding	93	— ½
78½ 71	75½	Do. 5 p.c. B. Ay.	75	— ½
67½ 57½	63	Water	62½	— ½
76 65	71	Brazilian 4 p.c. 1889	71	—
72½ 56½	69	Do. 5 p.c. 1895	68	— ½
93 87	89	Do. 5 p.c. West	89	+ 1
102 80	89½	Minas Ry.....	89	+ 1
105½ 102	104½	Chilian 1896.....	89½	— 1½
102 97	90½	Chinese 1896	105	—
101 97½	99½	Egyptian 4 p.c. Unified...	99½	—
46½ 41	42	Do. 3½ p.c. Pref.	99	—
95 90½	93	French 3 p.c. Rente	93	—
102 97½	98½	Greek 4 p.c. Monopoly...	98	—
26½ 21½	23½	Italian 5 p.c. Rente	23½	+ ½
73½ 64	70½	Mexican 5 p.c. 1899	70½	+ 1½
48½ 44½	45½	Portuguese 1 p.c.	45½	—
27½ 24½	25	Spanish 4 p.c. (Sealed) ..	25	—
24 22	22½	Turkish 1 p.c. "B"	22½	—
51 46½	48½	Do. 1 p.c. "C"	48½	—
		Do. 1 p.c. "D"	22½	—
		Uruguay 3½ p.c. Bonds ...	48½	— ½

Foreign railways have not attracted much interest, and the tone has been rather flat. Central Argentines are down two points, but Great Westerns and Buenos Ayres Pacifics have improved, the latter on a more satisfactory report than had been anticipated. Mexican (Vera Cruz) issues are lower in spite of the advance in silver, but Mexican Centrals are better. There are no further details about the threatened Tehuantepec competition.

Miscellaneous securities have shown a trifle more activity, but it is mainly confined to a few of the favourite stocks. Lyons were largely dealt in, but were, perhaps naturally, weak considering the liberality of the "free drinks" supplied at the formal opening of the Throgmorton-street establishment. Coats and other cotton shares were good on the better prospects of the industry. Anglo-American Deferred was weak, and Vickers were flat in connection with the fire at the works. British Tea Table and Aërated Breads were dull.

Markets finished dull for the usual reasons, with a gold export added. The jungle fever in West African shares seemed as bad to

day as ever, but abated slightly towards the close. Much apprehension is felt about the position of the District Railway, and jobbers estimate that there will be no dividend for the pref. stock this half-year, some even doubt whether the guaranteed will get paid in full. Settlement payments were met and nobody failed, but the markets continue distressingly idle.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
110 101½	109	Argentine Gt. West. 5 p.c. Pref Stock	110	+ 1
154½ 136	145	B. Ay. Gt. Southern Ord....	145	—
81 53½	56	B. Ay. and Pacific Ord....	56	+ 1
100½ 92	97	Do. Do. 1st Pref.	97	—
84½ 57½	58	B. Ay. and Rosario Ord....	58	—
11½ 9½	10½	B. Ay. Western Ord.	10½	+ ½
118½ 100	102½	Central Argentine Ord....	101	- 2
74½ 60	66½	Central Uruguay.....	66	—
95 79½	82	Cordoba and Rosario 6 p.c. Deb.	82	—
88 73	78	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	78	—
44 34	38½	Do. Income Deb. Stk. ...	39	+ 1
21½ 16½	19½	Mexican Ord. Stk.	18½	- ½
89½ 74½	82½	Do. 8 p.c. 1st Pref.	81	- 1½
84 75	82½	Mexican Cent. 4 p.c.	82½	+ 1
8½ 5½	5½	Nitrate Ord.....	5½	—

A wise banker of our acquaintance told us the other day that there might be opportunities of picking up unconsidered trifles among Egyptian securities just now. It seems that an institution called the Industria! Banking of Egypt, or something of that sort, carried on by a son of the once notorious Philippart, has come to grief in Alexandria, and caused a loss to that city of about £2,000,000. When the bank doors were closed and the creditors proceeded to examine the securities in the safe, they found somebody had been before them and the place was empty. This has checked business developments in that important city, and led to some depression in the prices of local securities. How far the small crisis may affect such things as the shares of the Egyptian Markets Company, of the Delta railways, or the Salt and Soda Company we do not know, but the impression left by what we were told is that some of these things may be worth picking up by those who are not requiring an immediate profit and do not mind a "long" wait.

We were told further that the Cuban railways are continuing to display excellent results, and, what is even more interesting, that the "Shell" Transport Company has opened a business with this country in its oil, which has been taken up by the gas companies. These companies are always struggling to improve the quality of the gas obtained from their coal, and with good reason, for that gas is often wretchedly bad, and have among other things tried water gas as a substitute for Scotch shale, now getting scarce and preposterously dear. Water gas was not altogether a success, but petroleum is declared to fulfil all requirements; and if the Borneo wells possessed by the "Shell" Transport Company can supply this material cheap, its business may attain large proportions with the old country and Europe. Hitherto all its markets were in the East, and especially the further East. It would not, therefore, have been surprising if its profits had shown some diminution owing to the disturbed state of China. Apparently they have not yet done so even in that quarter, and all made by it on its new Western trade should, therefore, be so much to the good.

A correspondent, who knows what he talks about, writes as follows:—"Some months ago you said in your paper that one of your financial friends thought Western Havana shares were worth buying, and they have promptly gone from £14 to £13. I hear that the dividend is to be 8 per cent. per annum and 2 per cent. bonus, which, for a £10 share, quoted £14 then, is not so bad.

It was natural that the Metropolitan Lands Stock should go down to some extent along with the ordinary stock of the company, but it should not have done so, for it is exceptionally well secured and ought not to suffer in dividend under any ordinary circumstances conceivable. It was issued in 1887, and ranks after all the priorities in debenture and preference stocks existing at June 30 of that year. It therefore comes before the ordinary stock and before the preferences of 1893 and 1894 as well. Last half-year's dividend was at the rate of 2½ per cent., as against 2½ per cent. for the two half-years immediately preceding, but even if it fell to 2½ per cent., the stock cannot be considered dear at 76.

MINING NOTES AND NEWS.

Apart from the work in connection with the settlement the South African market has been excessively dull—so much so, that a number of dealers have cleared their books and gone to help the shouting in the new West African section which has just been formed. Nobody seems to know much about the properties dealt in in this corner of the house, for the very good reason that few of them have ever issued prospectuses, and the market is, therefore, completely controlled by the holders of vendor's scrip and other insiders. It is easy enough in such circumstances to get brokers to bid prices to any height that the fancy may dictate, but whether it is a game which the public would be wise to join in is quite another matter. Even in the case of Ashanti Goldfields, which is the only well-known name in the group, we believe that the great bulk of the shares are syndicated,

and the quotation of 24 is a purely fancy one although the company is understood to be a very promising property. It has not yet, however, shown results to justify anything like that quotation, and for the others they have not only not shown any results so far but in several cases the limits of their property are not even defined or the concessions confirmed by the Colonial Office. It will be well under these circumstances if the public keep their heads when they see prices soaring upwards, for the whole thing is a gamble of the most dangerous and unscrupulous description.

At the settlement, the general rate on South Africans was 7 to 9 per cent., nominally the same as last time, but more difficulty was experienced in getting shares carried over. Several of the big houses were not taking in stock at all freely, and it is possible they have come to the conclusion that it is necessary to get any weak elements in the market shaken out, either because they see trouble ahead, or because they hope that a reaction in prices would tempt buyers. There were few changes of importance in the making-up prices, but Globe, and Phoenix, and a few other Rhodesians, showed substantial gains. The boom in this section, however, still hangs fire, in spite of Mr. Rhodes's cooing. Scarcely any new business has been transacted since the settlement, and the progress of events in South Africa has ceased to have any appreciable influence on the market.

The General Mining and Finance Corporation, Limited, has received a cable that its consulting engineer, Mr. G. A. Denny, and his staff have obtained permission to return to Johannesburg. They left Cape Town on Monday, and will on arrival make the necessary arrangements for the restarting of the various mines under the control of the corporation, viz., Meyer and Charlton, Roodepoort United Main Reef, New Goch, Van Ryn, Aurora West, Cinderella Deep, &c.

In the Westralian section rates varied from 7 to 10 per cent., or even higher in a few cases, and making-up prices were mostly against holders. During the account Brownhills fell 1½, Lake Views 1½, Ivanhoe 1½, Boulder Perseverance ½, and so on. Since the settlement prices have been banged unmercifully in some cases, and Lake Views have further receded 1½, Golden Horseshoes ½, Hannan's Brownhill ½, and Ivanhoes ½. So the manipulators are at their old tricks apparently, but almost everybody agrees that they have almost succeeded in killing all outside interest in the market by their unscrupulous rascality. We shall not be sorry to see them over-reach themselves, and the sooner the better. With regard to the Hannan's Brownhill position a very depressing circular has at last been issued by the directors, in which it is stated that the supplies of oxidised ore are failing in quantity and diminishing in value. It is expected that they will soon be worked out, and this will entail the stoppage of the present mill, pending its adaptation to the treatment of sulphide ores. It seems a remarkable thing that this state of affairs has only just been discovered; but, of course, the company which at one time had a fairly sweet reputation must be in the fashion like its neighbours. Ugh! it is a dirty business.

The Whitaker-Wright group are turning most of their energy and attention from Westralia, where the game is nearly played out, to British Columbia, which has been kept more or less in the background till recently. Puffs make their appearance daily now about one or other of the properties in which the great mining (in pockets!) expert is interested, and we should not be surprised to see a report and balance-sheet emerging from Le Roi at any time now to give the market a good start. We have no doubt it will be possible to make a brave show, although the reticence hitherto displayed seems to indicate that the task is a pretty tough one even for Mr. Whitaker-Wright's conscience. But the public may rest perfectly assured of one thing, that they will be as completely quelled and bamboozled and bled in this region as they have been in Westralia, and although a few lucky ones may make money the great majority will lose it. And serve them right if they will choose such leaders and follow them.

The report of the liquidator of the Panuco Copper Company cannot be cheerful reading to the shareholders, who still clung to the hope that, amidst so much conflicting expert evidence, there was still a good chance of the property turning out to be of some value. It has been reinspected by three experts, and the conclusion is that it is only worth working as a quarry, and so the whole thing is likely to end most disastrously for the subscribers unless the directors and various vendors can be compelled to disgorge. It appears that the American company who owned the property sold it for £70,000, while the intermediary vendors received £195,000, and the English company had to pay £375,000 for it. There was thus a profit of £305,000 to be divided among various parties to the deal, and no wonder the concern came to grief. Such a weight would have crushed a much better venture.

New Zealand has introduced many mines to the London market, but few have survived the labour of gathering in subscriptions and the efforts to produce gold. One of the exceptions is the Waitekauri Gold Mining Company, which has now a property of 1,811 acres to represent its capital of £228,076, and in the year ended May 31 last it produced bullion to the value of £80,072 from 26,198 tons of ore. The total costs, including London expenses, were £42,550, and the net profit amounted to £37,675. Including £13,662 brought forward, this gave a disposable balance of £51,337, out of which three dividends of 1s. each per share were paid, and after setting aside various sums for depreciation and reserve there remains £10,025 to be carried forward. Out of this a further dividend of 1s. per share has since been paid. So far as it goes this is satisfactory enough, but some of the shareholders will probably be rather surprised to find buried away in the superintendent's report a statement that the 81,984 oz. of bullion produced were valued at only 19s. 2d. per oz., so that there must be a very large proportion of base metal in the bullion. We presume it is silver but there

is no hint to that effect in the report, although the proportion of gold to silver works out at about one ounce to five. There seems to be no particular reason for this want of frankness, and so long as the shareholders receive satisfactory dividends they will not trouble much whether they own a gold or a silver mine. It will, of course, have a very important effect on the future value of the property, but we are glad to see that it has been found possible to reduce working costs by 3s. 3d. per ton as compared with last year, thanks to adopting the wet crushing treatment in place of dry crushing. The present price of the shares is about 2½, but when the property was supposed to be a gold mine the directors were able to place 7,000 shares at £4 premium.

The Mount Garnet Freehold Copper and Silver Mining Company, Limited, North Queensland, is scarcely known here, although the directors were able recently to place 12,500 shares in London at 47s. 6d. per share. But from a perusal of the report for the half-year to June 30 last we do not think investors here will lose much if they never get the chance of taking an interest in the company. It is true the concern has only been in existence two years, and it may be too early yet to judge of its prospects, but it is evident that transport difficulties have added considerably to the cost of erecting plant, and when these are overcome there will be the still more serious trouble of obtaining suitable flux for smelting purposes. The hope that this would be found on the property has apparently been abandoned, and the necessary material will have to be purchased. Only £22,940 cash remains, against which there are sundry creditors for £6,087, preliminary expenses £2,717 to be written off, and a debit at profit and loss of £1,436. There are ore reserves amounting to 209,000 tons, it is stated, but unless the company gets to work soon it may find that the best days of the copper boom are over.

Reuter's correspondent at Constantinople writes as follows under date 5th inst. :—"The negotiations between the Ministry of Finance, the Ottoman Bank, and the Deutsche Bank for an advance of £700,000, guaranteed on the revenue from the 6 per cent. surtax on the general taxes of the country, have made no progress. The Ottoman Bank is not prepared to advance more than £100,000 at a time, and that only should the revenue allocated to the repayment of the sum advanced come in satisfactorily. On the other hand, the Ministry of Finance—in other words, the Palace—is not satisfied with £700,000 as the first instalment, having bills due already for more than double that amount; so the Deutsche Bank has been approached. This institution is ready to assist the Turkish Government with £700,000, and thus participate in the operation with the Ottoman Bank, but stipulates as a condition the previous settlement of certain points of detail regarding the Haidar-Pasha harbour works of the Anatolian Railway Company, which have now been in suspense for some time past, thereby preventing the prosecution of the works. The Palace, however, is annoyed at this demand being put forward as a condition of the Deutsche Bank's participation in the projected advance, and declares that it will settle the pending affairs as regards the Haidar-Pasha harbour as soon as the advance is concluded. There the matter remains for the present. It is not likely, however, that the Deutsche Bank will agree to advance the money without a previous settlement of the Haidar-Pasha harbour difficulty, and it is anticipated that the bank will obtain its point, in which case the advance may be concluded within the next few days."

The commerce and industries of Egypt are advancing with rapid strides, and the story of their development is pleasant reading. Good government, judicious taxation, and the opening up of the country by a network of railways, all these are important factors in bringing about its prosperity. Egypt is pre-eminently an agricultural country, and as such is in great measure dependent on the behaviour of the Nile. A good system of reservoirs is, however, rendering that river more of a servant, less of a master. With further extension of railways the country will be still less at the mercy of the variations of the Nile floods. The chief exports are cotton, cotton seeds, and sugar. These were valued in 1896 at £13,232,000, and in 1899 at £15,351,900, the bulk of the trade being with Great Britain, which in the present year holds 53·6 per cent. of the total export trade. Imports in 1896 amounted to £9,829,000, and in 1899 to £11,442,000, almost a third of those coming from the United Kingdom. Steadily, year by year, the import trade with Britain has increased, and as steadily has the trade with France diminished. Egypt's principal imports are articles of textile industry, wood and coals, metals and metal manufactures, spirits, beverages, oils, earthenware and glassware, cereals, colonial produce, and drugs. The railway system is far from complete, and quite insufficient to carry on the necessary transport trade of the cotton produce, but the various lines pay, and seem to be steadily progressive.

The estimates for the year 1901, which the Minister for Finance brought before the Lower House of the Hungarian Diet to-day, showed a total of 1,012,770,396 kronen for ordinary receipts, and 970,496,503 kronen for ordinary expenditure, thus giving a surplus of 42,273,893 kronen on the Ordinary Budget. On the other hand, the Extraordinary Budget shows an expenditure of 86,049,914 kronen for transitory purposes and reproductive works, and receipts amounting only to 43,811,901 kronen, thus presenting a deficit in the Extraordinary Budget of 42,238,013 kronen. Taking the two Budgets together, the total expenditure is 1,056,546,417 kronen, and the total receipts amount to 1,036,582,297 kronen, so that there is a net surplus of 35,880 kronen.

The mining representative of Victoria has received a cablegram showing that the yield of gold of the Colony for the month of September amounted to 70,818 oz., as against 68,915 oz. for the same month last year—an increase of 1,903 oz. The yield for the first nine months of the year was 580,083 oz.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and October 6, 1900 :—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to Oct. 6, 1900.	Total Receipts into the Exchequer from April 1, 1899, to Oct. 7, 1899.
Balances, April 1 :	£	£	£
Bank of England	—	2,903,124	8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	10,428,000	10,610,000
Excise	33,550,000	15,031,000	14,993,000
Estate, &c., Duties	13,000,000	6,925,000	6,544,000
Stamps	8,550,000	3,866,000	4,116,000
Land Tax and House Duty ..	2,450,000	545,000	565,000
Property and Income Tax ..	25,800,000	5,157,000	4,646,000
Post Office	13,800,000	5,914,000	5,780,000
Telegraph Service	3,550,000	1,805,000	1,745,000
Crown Lands	450,000	185,000	165,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	850,000	493,684	492,548
Miscellaneous	1,900,000	997,127	1,054,032
* Revenue	127,520,000	51,342,811	51,010,580
Total, including balance		54,859,858	59,929,753
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		686,792	435,780
For Treasury Bills (net amount)		2,500,000	—
Under Barracks Act, 1890		55,000	50,000
Under Telegraph Acts, 1892 to 1899		348,500	80,000
Under Uganda Railway Acts, 1896 and 1900 ..		675,000	500,000
Under Naval Works Acts, 1895 to 1899		1,155,000	—
Under Military Works Acts, 1897 and 1899		550,000	—
Under War Loan Act, 1900		23,000,000	—
Under Supplemental War Loan Act, 1900		6,400,000	—
Temporary Advances, Deficiency		7,500,000	2,500,000
Temporary Advances, Ways and Means		7,250,000	—
Totals		104,980,157	63,495,473
* Revenue as above	127,520,000	51,342,811	51,010,580
Payments to Local Taxation Accounts :—			
Customs	215,000	92,838	94,182
Excise	5,220,000	1,576,414	1,546,543
Estate, &c., Duties	4,116,000	2,226,562	2,177,353
Total	9,551,000	3,895,814	3,818,078
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	55,238,625	54,828,658

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1900, to Oct. 6, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to Oct. 7, 1899.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	18,360,000	12,883,295	15,805,911
Interest on War Debt ..	869,000	696,429	—
Other Consolidated Fund			
Services	1,600,000	1,039,657	1,049,779
Payments to Local Taxation Accounts	1,150,000	650,610	648,215
Supply Services	141,391,000	78,418,952	49,792,204
Expenditure	163,370,000	93,688,973	58,296,179
OTHER ISSUES.			
For Advances for Bullion, &c.		300,000	* 700,000
For Treasury Bills (net amount)		—	—
Under Barracks Act, 1890		55,000	50,000
Under Telegraph Acts, 1892 to 1899		348,500	80,000
Under Uganda Railway Acts, 1896 and 1900 ..		575,000	540,000
Under Naval Works Acts, 1895 to 1899		955,000	—
Under Military Works Acts, 1897 and 1899		550,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899		—	680,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899		—	550,000
Deficiency Advances Repaid		4,500,000	—
Ways and Means Advances repaid		2,500,000	—
Totals		103,672,473	60,896,179
Balances in Exchequer :—			
Bank of England		973,147	2,258,263
Bank of Ireland		334,537	341,031
Totals		1,307,684	2,599,294
Totals		104,980,157	63,495,473

Treasury, Oct. 9.

The Nigel Extension, Limited; the Ventersdorp Proprietary Company, Limited; the Cateen Gold Mining Company, Limited; and the New Oceana Transvaal Coal Company, Limited, have removed their offices to Basilston House, 7-11, Moorgate-street, E.C.

The coupons due November 1 on the Chinese Imperial Government 7 per cent. silver loan of 1894 will be paid on and after that date at the offices of the Hong Kong and Shanghai Banking Corporation, 31, Lombard-street, E.C.

A meeting of holders of the Northern Railway of the South African Republic (Selati Railway) 4 per cent. guaranteed loan of £1,500,000 will be held at the offices of the Railway, Share Trust and Agency Company, Limited, 4, Bank Buildings, E.C., on October 18, at 4 p.m., for the purpose of considering the position and appointing a committee to represent and watch over the interests of the bondholders.

DIVIDENDS ANNOUNCED.

RAILWAYS.

BUENOS AYRES WESTERN.—Balance dividend of 6s. per share on the ordinary shares (exclusive of the 1899 issue), and 12s. per share on the deferred shares.

GREAT NORTHERN, U.S.A.—Quarterly dividend at the rate of 7 per cent. per annum on the preferred capital stock, payable on November 1.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL.—Interim dividend for the half-year ended June 30 at the rate of 6s. per share, payable on 25th inst.

SOUTH INDIAN.—Payment on June 1 of a dividend of 20s. per share or at the rate of 5 per cent. per annum.

WESTERN RAILWAY OF HAVANA.—Interim dividend of 8s. per share, and a balance dividend of 8s. per share on third share capital, and a bonus of 4s. per share, £3,030 carried forward.

TEA.

NUWARA ELIVA TEA ESTATES.—Interim dividend of 6s. per share.

YATIYANTOTA CEYLON TEA CO.—Interim dividend of 2 per cent. (4s. per share) on the ordinary shares.

TELEGRAPHS AND TELEPHONES.

CUBAN SUBMARINE TELEGRAPH CO.—Dividend on the ordinary shares at the rate of 5 per cent. per annum for the half-year ended June 30.

DIRECT UNITED STATES CABLE CO.—Interim dividend of 3s. per share at the rate of 3 per cent. per annum for the quarter ended September 30, payable on the 26th inst.

ORIENTAL TELEPHONE AND ELECTRIC CO.—Interim dividend of 2½ per cent. on the paid-up capital.

RUITER'S TELEGRAM CO.—Interim dividend at the rate of 5 per cent. per annum for the half-year ended June 30.

MISCELLANEOUS.

AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY.—Interim dividend of 2½ per cent. on the paid-up capital for the half-year ended June 30.

THOMAS BROWN & CO.—Interim dividend at the rate of 8 per cent. per annum on the ordinary shares for the half-year ended June 30.

BUENOS AYRES (NEW) GAS CO.—Interim dividend at the rate of 4 per cent. per annum for the six months ended June 30, payable on 23rd inst.

CITY OF SANTOS IMPROVEMENTS COMPANY.—Interim dividend on the preferred ordinary share capital at the rate of 5 per cent. per annum for the half-year ended June 30; payable on November 1.

EAST MURCHISON UNITED.—Interim dividend on account of the year ended August 31 of 1s. per share, payable on November 1.

INDUSTRIAL AND GENERAL TRUST.—Interim dividend at the rate of 5 per cent. per annum on the unified stock for the half-year ended June 30.

LIPTON.—Interim dividend on the ordinary shares for the past half-year at the rate of 10 per cent. per annum.

A. AND F. PEARCE.—A dividend on the preference shares, making 6 per cent. for the year; 12 per cent. on the ordinary, making 10 per cent. for the year, and 5 per cent. for the year on the deferred ordinary. £5,000 to reserve, £3,765 to depreciation account, and £3,616 carried forward.

PILSBURY-WASHBURN FLOUR MILLS COMPANY.—Dividend of 4 per cent. on the ordinary shares for the year ended August 31.

REALISATION AND DEBENTURE CORPORATION OF SCOTLAND.—Dividends for the year ended August 31 at the rate of 5 per cent. per annum on both the preference stock and ordinary shares.

SALAR DEL CARMEN NITRATE SYNDICATE.—Interim dividend of 4s. per share, payable on 17th inst.

SAN JOVE NITRATE CO.—Interim dividend of 2½ per cent. for the half-year ended June 30, payable on 25th inst.

SAVOY HOTEL.—Dividend at the usual rate of 7 per cent. per annum on the preference shares, and at the rate of 10 per cent. per annum on the ordinary shares for the six months ended June 30.

MINING RETURNS FOR SEPTEMBER.

ALASKA, TREADWELL.—Crushed, 40,358 tons ore; estimated realisable value of the bullion, 47,483 dols.; saved 671 tons sulphurets; estimated realisable value of same, 20,835 dols.

ANTENOR.—Crushed 507 tons, yielding 331 oz.

ASSOCIATED OF WESTERN AUSTRALIA.—Treated at sulphide mill 2,518 tons, yielding 2,360 oz. of smelted gold.

AUSTRALIA, UNITED.—Crushed 315 tons for 463 oz.

BAVLEY'S UNITED.—Battery treated 2,286 tons of ore, producing 758 oz. of gold; cyanide plant treated 1,798 tons of tailings, producing 179 oz. of gold; slime plant treated 1,901 tons of slimes, producing 402 oz. of gold; total, 1,339 oz.

BELLE VUE CONSOLIDATED.—Clean up 851 ozs. gold from 820 tons crushed.

BRITANNIA.—Crushed 270 tons for 283 ozs. gold.

BURMA RUBY MINES.—96,000 loads washed, producing rubies valued at Rs. 1,60,000; royalties for the month, Rs. 17,000.

EAST MURCHISON, UNITED.—Tons treated at mill 1,820, ounces gold recovered, 1,046; tons of tailings treated by cyanide, 3,486; ounces recovered, 1,280; total ozs. 2,326.

FIELD'S FIND.—750 tons of ore crushed, yielded 563 ozs. retorted gold.

GEM OF CUE.—Crushed 505 tons, yielding 309 oz.

GIBRALTAR CONSOLIDATED GOLD.—Crushed 817 tons of ore for a yield of 331 oz. of melted gold; 23 tons of concentrates produced, containing as per assay value 161 oz.; extracted from tailings, 41 oz.; total for the month, 533 oz.

GOLDEN HORSE-SHOE ESTATES.—Crushed, 6,221 tons, yielding 5,810 oz. of smelted gold; 2,893 tons (of tailings) treated by cyanide, yielding 2,354 oz.; 3,852 tons of slimes treated, yielding 1,903 oz. Estimated yield from concentrates and ore shipped to smelters: 27 tons of concentrates, yielding 267 oz. of gold; 2,233 tons of sulphide ore, yielding 4,592 oz. of gold; total output for month, 14,943 oz. of gold.

GRAND CENTRAL MINING.—Crushed 5,820 tons, yielding bullion estimated to realise 43,800 dols.

GREAT BOULDER PERSEVERANCE.—Battery milled 1,950 tons of ore for 833 oz.; treated 1,394 tons for 1,185 oz.; sulphide plant treated 3,500 tons, yielding 3,016 oz.; estimated value of three tons of zinc sludge 981 oz. gold, and 109 oz. silver; total for month, 6,184 oz.

GREAT BOULDER PROPRIETARY.—Great Boulder Mine, crushed 2,088 tons for 2,622 oz.; sulphide mill, crushed 2,939 tons for 4,508 oz.; cyanide process, crushed 6,078 tons for 4,189 oz.—total yield, 10,719 oz. of gold, value £40,698.

QUEST'S GOLD MINE.—Crushed 875 tons; treated by cyanide, 600 tons; total gold return, 590 oz. A parcel of sulphide ore of 86 tons was crushed, and 76 tons of tailings resulting therefrom were cyanided for a total return of 83 oz. of gold.

HANNAN'S BROWNHILL.—6,765 tons treated, 6,577 oz. gold recovered.

HANNAN'S REWARD.—352 tons crushed (on custom), 302 tons from company's own veins, the latter yielding 266 oz.

HOWLEY GOLD MINES.—65 oz. gold from 100 tons crushed; estimated value, £150.

IVANHOE GOLD CORPORATION.—Crushed 6,577 tons of oxidized ore, yielding 4,146 oz.; assay of tailings 8 dwt. per ton. Treated by cyanide, 3,473 tons of sands, yielding 1,804 oz., and 4,614 tons of slimes, yielding 1,767 oz. Treated 65 tons of concentrates, yielding 591 oz., and 30 tons of sulphide ore, yielding 102 oz. Total yield for month, 8,410 oz.

LAKE VIEW CONSOLS.—Treated by cyanide, 3,641 tons of slimes, yielding 1,835 oz. (residues assay, 1 dwt. 10 gr. per ton). Sulphide ore treated, 2,922 tons, yielding 3,667 oz. Total return for month, 5,512 oz. of gold.

LE ROI.—September shipments amount to 15,850 tons, containing 6,184 oz. of gold, 10,100 oz. of silver, and 166 tons of copper.

LOMAGUNDA.—Trial crushing, 445 tons, 268 oz.; tailings, 5½ dwts.

MONTANA.—Gold, 1,250 oz.; silver, 8,090 oz.

MOUNT MORGAN (QUEENSLAND).—Tons chlorinated, 20,051; gold returned, 19,942 oz.

NEW AUSTRALIAN BROKEN HILL CONSOLS.—Rich ore 10 cwt. assay value for silver per ton, 19,000 oz.

NEW OPTIONS.—Big Gun Mine, 20 tons 10½ oz.; Big Gun Extended, 150 tons, 42 oz.; Little Gun, 100 tons 28½ oz.; Lady Jane, 500 tons, 85 oz.; Crescent cyanide plant, 200 tons 39½ oz.

NEW QUEEN GOLD.—59 tons crushed, 42 oz. realised; cyanide process £460; 734 tons treated. The Tributors' ore produces £300 to the company.

NORSEMAN GOLD.—Crushed 1,969 tons of ore, yielding 754 oz. gold; cyanide treated 1,449 tons, yielding 321 oz.; total yield, 1,075 oz. gold; approximate value, £3,297.

NORTH MOUNT LYELL COPPER.—Have sold and delivered for week, under contract, 335 tons of ore; assay value 10 per cent.

PREMIER TATI MONARCH REEF.—Crushed 1,650 tons, yielding 540 oz.

PROGRESS MINES OF NEW ZEALAND.—Crushed 4,501 tons of ore, yielding bullion (including sulphurets, £1,049; and tailings cyanided, £260) to the estimated value of £7,886.

REZENDE.—Milled 515 tons, cyanided 422 tons; recovered 500 oz. fine gold during fifteen days' run.

ST. JOHN DEL REY. Gold produce, £28,770; yield per ton 70 of an oz. troy.

SANTA ROSA MINING.—Estimated gross value of metals extracted from company's properties during the month, 5,000 dols., and from leased properties, 5,000 dols.; total, 10,000 dols.

SÃO BENTO GOLD ESTATES.—Crushed 1,950 tons of ore, which produced 773 oz. of fine gold, which will realise about £3,300.

TAITAPU GOLD ESTATES, GOLDEN RIEGE MINE.—Crushed, 150 tons. Yield amounts to 166 oz. retorted gold.

TOMBOY.—Crushed, 4,400 tons of ore, yielding bullion to the estimated value of 53,000 dols.; once rates shipped, 240 tons, estimated to realise 3,500 dols.

VALE OF COOLGARDIE GOLD MINES.—Crushed, 1,018 tons of ore, yielding 562 oz. of gold; cyanide treated, 943 tons, yielding 188 oz. of gold; total yield, 750 oz.; approximate value of same, £2,875.

VICTORIA (CHARTER'S TOWERS).—230 tons crushed, yielded 341 oz. gold.

WHITE FEATHER REWARD.—Crushed 700 tons, produced 209 oz.

YUKON GOLDFIELDS, ADAMS HILL UNITED.—21,661 dols.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	1899.		
£	£	INDIAN COMPANIES.					
27,013	6	Amalgamated Estates	10	12½	10	3½	16
420,000	10	Do. Pref.		5	5	7½	6½
187,160	20	Assam	17½	12½	10	45	4½
142,500	10	Assam Frontier	nil	4	6	7	11½
142,500	10	Do. Pref.		4	6	6½	6½
16,745	5	Attaree Khat	4	4	5	4½	5½
60,825	5	British Indian	5	nil	2½	2½	6
114,500	5	Brahmapootra	15	15	15	11	6½
76,500	10	Cachar and Doonars	7	3	3	6	5
75,500	10	Do. Pref.	6	6	6	6½	6½
72,010	1	Chargola	7	nil	7	1½	6½
81,000	1	Do. Pref.	7	7	7	5	7
53,000	5	Chubwa	8	7	7	5	0
51,000	5	Do. Pref.	7	7	7	5	7
300,000	6	Cons. Tea and Lands	10	10	7	3½	14
1,000,000	10	Do. 1st Pref.	5	5	5	8½	6½
400,000	10	Do. 2nd Pref.	7	7	7	8	8½
135,420	20	Darjeeling	5	5	4	17	5
60,000	10	Darjeeling Cons.	nil	nil	nil	2	—
60,000	10	Do. Pref.	5	5	5	7	7½
43,580	10	Dejoo	nil	4½	6	7	8
150,000	10	Doonars	12½	12½	10	15½	6½
75,000	10	Do. Pref.	7	7	7	15½	4½
188,570	10	Doom Dooma	12½	12½	13	22½	6
61,120	5	Eastern Assam	nil	5	5	3	8½
211,500	10	Empire of India	9	4½	4½	7½	5½
219,000	10	Do. Pref.	5	5	5	8½	5½
367,960	10	Imperial	nil	nil	nil	4½	6½
120,000	10	Do. Pref.	5	5	5	7½	6½
94,060	10	Indian of Cachar	2	1½	4½	3½	13
83,500	5	Jhanzie	8	5	5	5½	4½
250,000	10	Jokai	8	10	8	15	5½
100,000	10	Do. Pref.	6	6	6	12½	4½
100,000	20	Jorehaut	13	11	10	40	5
100,000	8	Lebung	12½	10	8½	12½	—
100,000	10	Lungla	3	nil	nil	4½	6½
100,000	10	Do. Pref.	6	6	6	6½	8
95,970	10	Majuli	nil	5	5	—	—
100,000	1	Makum	nil	4	nil	—	—
100,000	1	Moabund	—	2½	2½	3½	6
50,000	1	Do. Pref.	5	5	5	4	—
135,000	10	Nedeen	5	2½	4	9½	5½
270,000	10	Do. Pref.	5	5	5	8½	5½
9,590	10	Scottish Assam	2	nil	nil	5	—
105,000	10	Singlo	1	nil	nil	4	—
105,000	10	Do. Pref.	6½	6½	2	7	2½
		CEYLON COMPANIES					
250,000	100	Anglo-Ceylon & Gen.	nil	4	4	38	10½
167,380	10	Ceylon Tea Plantations	15	15	18	25½	7
81,080	10	Do. Pref.	7	7	7	16½	4½
114,665	5	Dimbula Valley	7	10	10	53	2½
57,335	5	Do. Pref.	6	6	6	52	5
298,250	5	Eastern Prod. & Est.	7	7	7	58	6½
78,954	1	New Dimbula	—	20	23	—	—
200,000	10	Nuwara Eliya	6	6	7	10	7
39,000	6	Standard	15	15	15	11½	8
20,500	10	Do.	15	15	15	22½	6½
90,000	10	Yatiyantota	2	4	7	7½	9
45,000	10	Do. Pref.	6	6	6	10	6

The New Zealand Copper Estates Company, Limited, has opened a branch office and share register at 70, Bishopsgate-street, E.C.

Mr. Arthur William Stanton and Mr. Arthur G. Hudson have joined with Mr. T. F. Goddard in forming the firm of "Goddard, Stanton & Hudson," under which style their businesses will be carried on at St. Michael's House, St. Michael's-alley, Cornhill.

A London register for transfer of shares and payment of the monthly dividend has been opened by the No. 2 South Great Eastern Gold Mining Company, Limited, at 88, Bishopsgate-street Within, E.C.

Mr. Thomas Wilson Anderson, late of Calcutta, has become a director of Messrs Garnock, Bibby, & Co., Limited, London.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Oct. 6	£ 2,511	+117	14	£ 36,533	+154
Birmingham and Aston	"	" 6	520	+14	—	—	—
Birmingham and Midland	"	" 6	768	+5	—	—	—
Birmingham City	"	" 6	4,570	+250	14	64,357	+2,095
Blessington and Poulaphuca	"	" 7	8	-5	14	472	+10
Bristol Tramways and Carriage	"	" 6	3,305	+352	—	—	—
Burnley and District	"	" 6	466	-6	14	5,896	+307
Bury, Rochdale, and Oldham	"	" 6	876	-30	14	13,649	+12
Dublin and Blessington	"	" 7	130	—	14	2,332	+112
Dublin and Lucan	"	" 6	92	+15	14	1,550	+299
Dublin United	"	" 5	4,489	+773	14	69,021	+7,243
Edinburgh and District	"	" 6	2,505	+360	42	110,264	+8,843
Edinburgh Street	"	" 6	581	-69	14	9,564	-1,917
Glasgow	"	" 6	2,947	+393	14	45,351	+2,122
Harrow, road and Paddington	"	" 4	269	+3	—	—	—
London General Omnibus	"	" 6	22,643	+106	14	379,658	-14,166
London Road Car	"	" 6	6,882	-126	14	101,429	-4,285
Provincial	"	" 6	2,959	+308	14	49,841	+1,607
Rossendale Valley	"	" 5	192	-14	—	—	—
South London	"	" 6	1,505	+46	14	22,042	-816
Wigan and District	"	" 6	389	+30	—	—	—

† From July 1. ‡ Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	Sept. 10	£ 4,945	+148	8	£ 178,229	-10,302
Barcelona	"	Oct. 6	2,054	+8	8	75,558	+10,074
Barcelona, Ensanche y Gracia	"	" 6	213	-77	8	9,023	-1,891
Brazilian Street	Month	July	R. 39,249	-R. 86	8	R. 309,910	+R. 8,038
Brisbane	Week	Aug. 22	1,841	+479	—	—	—
Buenos Ayres and Belgrano	"	Sept. 9	3,095	+316	—	—	—
Buenos Ayres Grand National	"	" 8	\$31,866	+ \$520	†	—	+ \$54,556
Calais	"	Oct. 6	180	+25	—	—	—
Calcutta	"	" 6	1,815	+405	14	22,818	+4,201
Carthage and Herrerias	Month	Sept.	3,179	-941	8	44,206	-1,548
Lombardy Road	"	"	3,241	-56	8	11,031	+237
Twin City Rapid	"	July	\$249,842	+ \$24,452	7	\$1,575,541	+ \$198,866
Do. Net	"	"	\$129,331	+ \$8,260	7	\$807,433	+ \$87,892

† From April 1, 1900. § From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALABAMA AND VICKSBURG RAILWAY.—Traffic receipts for the month of September, \$68,000; decrease, \$5,000.

ALCOV AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending October 6, Ps. 19,000; increase Ps. 6,000. Aggregate from January 1, Ps. 427,350; decrease, Ps. 80,950.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended September 8, Rs. 24,048; increase, Rs. 1,268; aggregate from July 1, Rs. 245,428; increase, Rs. 19,439.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended September 8, Rs. 2,209; decrease, Rs. 104; aggregate from July 1, Rs. 23,584; decrease, Rs. 3,431.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending September 15, Rs. 42,196; increase, Rs. 18,747. Aggregate from July 1, Rs. 307,393; increase, Rs. 80,385.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended October 6, £4,104; increase, £1,043. Aggregate from July 1, £49,727; increase, £4,836.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending August 15, £796; increase, £283.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending September 8, Rs. 16,216; increase, Rs. 29. Aggregate from January 1, Rs. 1,095,226; increase, Rs. 409,408.

LOMBARDO-VENEZIAN RAILWAY.—Estimated traffic receipts from September 20 to September 30, Crowns, 9,681,000; increase, Crowns, 188,424.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended September 8, Rs. 11,621; decrease, Rs. 10,789. Aggregate from July 1, Rs. 162,007; decrease, Rs. 39,169.

NEW ORLEANS AND NORTH-EASTERN RAILWAY.—Traffic receipts for the month of September, \$156,000; increase, \$5,000.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 1st week of October, \$10,750; increase, \$1,348. Aggregate from January 1, \$418,210; increase, \$22,018.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended September 8, Rs. 5,173; decrease, Rs. 1,043. Aggregate from July 1, Rs. 64,919; decrease, Rs. 9,428.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending September 29, £4,969; decrease, £541.

VICKSBURG, SHREVEPORT, AND PACIFIC RAILWAY.—Traffic receipts for the month of September, \$69,000; increase, \$500.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended September 15, Rs. 3,541; decrease, Rs. 1,549.

WESTERN OF SANTA FÉ RAILWAY.—Traffic receipts for week ended October 6, \$25,690; decrease, \$15,810.

ENGLISH.

CLEATON AND WORKINGTON.—Gross receipts for the week ending October 6 amounted to £954; a decrease of £109. Total receipts from July 1, £414,374; a decrease of £430.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending October 6, £894; decrease, £90. Aggregate from July 1, £15,388; decrease, £4,151.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended October 6, £364; increase, £34. Aggregate from July 1, £50,091; increase, £793.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended October 7, £1,592; increase, £130.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899	No. of weeks	Amt.	Inc. or dec. on 1899.
Brecon and Merthyr ..	Oct. 6	1,867	+141	14	25,660	+1,268
Cambrian ..	" 7	5,654	+5	•	111,319	+1,560
Central London ..	" 6	5,403	-102	19	47,510	—
City and South London ..	" 7	1,616	+597	•	21,237	+8,033
Furness ..	" 7	10,427	+19	•	153,915	+1,433
Great Cent. (late M., S., & L.) ..	" 7	61,966	+3,352	14	234,756	+46,881
Great Eastern ..	" 7	102,715	-1,181	14	1,602,269	+34,554
Great Northern ..	" 7	113,292	+2,242	14	1,647,421	+15,766
Great Western ..	" 7	209,600	+2,070	14	3,304,880	+29,700
Hull and Barnsley ..	" 7	9,357	+345	14	136,003	+12,705
Lancashire and Yorkshire ..	" 7	97,973	-2,211	14	1,625,989	+9,722
Lon., Brighton, & S. Coast ..	" 6	66,110	+8,266	14	681,576	+15,549
London and North Western ..	" 7	252,823	+2,091	14	4,433,443	+80,379
London and South Western ..	" 7	83,727	+4,044	14	1,380,669	+47,055
Lon., Tilbury, & Southend ..	" 7	6,976	+1,027	14	136,114	+9,584
Metropolitan ..	" 7	16,885	-920	14	239,604	-450
Metropolitan District ..	" 7	7,537	-1,195	14	98,597	-7,535
Midland ..	" 7	235,971	+9,677	14	3,159,755	+117,682
North Eastern ..	" 6	185,431	+12,590	14	2,713,019	+137,781
North London ..	" 7	10,347	-478	14	133,164	-87
North Staffordshire ..	" 7	19,529	+1,343	14	253,539	+4,675
Rhymney ..	" 6	4,145	-758	14	63,659	-4,722
South Eastern and London, Chatham, & Dover ..	" 6	109,993	+17,138	•	1,461,332	+42,143
Taff Vale ..	" 6	15,528	-685	14	232,712	-25,979

* From July 1.

SCOTCH RAILWAYS.

Caledonian ..	Oct. 7	82,238	+1,917	10	890,860	+22,754
Glasgow and South-Western ..	" 6	31,989	+178	10	380,499	+7,716
Great North of Scotland ..	" 6	9,008	-116	10	107,377	+1,894
Highland ..	" 6	10,420	-768	6	71,011	-4,775
North British ..	" 7	86,979	+3,603	10	933,094	+52,174

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 5	2,511	+210	14	47,595	-9,250
Belfast and Northern Counties ..	" 5	6,992	+802	14	100,843	+1,824
Cork, Randon and S. Coast ..	" 6	1,632	—	14	25,240	+94
Great Northern ..	" 6	18,586	+538	14	277,119	+6,310
Midland Great Western ..	" 5	16,433	+1,357	14	157,941	-559
Waterford and Central ..	Sep. 29	364	+6	•	—	—
Waterford, Limerick & W. ..	Oct. 5	4,716	+291	14	69,538	+127

* From July 1.

NOTICES

During the rebuilding of their premises in Threadneedle-street, the City offices of the Eagle Insurance Company have been removed to 117, Bishopsgate-street Within, E.C.

The Council of Foreign Bondholders have received advices from the Banco Mercantil del Paraguay, the agents of the bondholders at Asunción, remitting the instalment of the debt service due on September 1, paid by the Government for account of the coupon payable on January 1, 1901, and for the sinking fund of ½ per cent. per annum.

The offices of the New Lydenburg Minerals Exploring Company, Limited, have been removed to Basilton House, 7 to 11, Moorgate-street, E.C.

The offices of the Northern Transvaal Lands Company, Limited, have been removed to Basilton House, 7 to 11, Moorgate-street, E.C.

The New Zealand Loan and Mercantile Agency Company, Limited, announces to holders of an issue of £100,000 First Mortgage Debentures of the Real Estate Mortgage and Deposit Bank, Limited, of Victoria, that in accordance with an agreement dated November 26, 1896, interest at 3 per cent. per annum for the six months ending October 19, 1900, will be paid at the National Provincial Bank of England, Limited, E.C., on and after that date.

Messrs. Dann & Lucas, auctioneers and land agents, have removed their offices to 23, Budge-row, Cannon-street, E.C.

Messrs. Christy & Co., have removed their warehouses and offices to 4, 10, and 12, Old Swan-lane, Upper Thames-street.

Steinboff, Sons, & Muir, Limited, have removed to 6, Trinity-square, E.C.

The Bank of England are prepared to receive the coupons due on the 15th inst. on Egyptian preference bonds. The necessary lists can be procured on application at the Dividend Pay Office.

Mr. Benjamin Isaac has resigned the chairmanship of the City of Buenos Ayres Tramways Company, a position which he has held since the formation of the company in 1869. Mr. Isaac will, however, still retain a seat upon the board. Mr. John Heaton has been elected by the board as chairman, and Mr. F. C. Crawley has been appointed secretary.

Metropolitan Bank of England and Wales.—Mr. Wilfred Williams has joined the board, and Mr. Alfred Baldwin, M.P., has been appointed chairman, in succession to Sir Thomas Lea, Bart., who has asked to be relieved of the responsibilities of the chair.

Pair's Bank, Limited, Consolidated Bank Office, will pay, on and after November 1, the interest then due on the City of Hobart (Tasmania) 4 and 5 per cent. loans.

The Junior Army and Navy Stores, Limited, notifies that No. 41 coupon, due November 1 on the 4½ per cent. debentures, will be payable on and after that date at Messrs. Barclay & Company, 1, Pall Mall East, S.W., or at the offices of the Society. The numbers are also announced of eleven 4½ per cent. debentures of £100 each, which were drawn on the 9th inst., and will be paid off with a bonus of £5 per debenture on November 1 on presentation of such debentures, with all undue coupons attached, at Messrs. Barclay & Company as above.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Pk. Fd., *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pf. or Pref., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ann., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., Sr. or Ser., *series*; In., Ins. or Insc., *inscribed*; Dr., Drgs. or Drwgs., *drawings*; Sig. or Strlg., *sterling*; Lia., *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; Ln., *lien*; Lo., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

BRITISH FUNDS, &c.				Corporation, &c. (continued):—				COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.				Colonial, &c. (continued):—			
Rate.	NAME.		Price.	Rate.	NAME.		Price.	Rate.	NAME.		Price.	Rate.	NAME.		Price.
2 1/2	p.c. (Childers') Red..	1905	97 1/2	3 1/2	Middlesbro	1911-13	99	6	British Columbia.....	1907	111	3 1/2	N. S. Wales Stock Insc.	1919	103
2 1/2	Local Loans Stk.	1912	101 1/2	3	Do.	1915	98	5	Canada, "Intercol. Rail,"	1903	102 1/2	3	Do.	1935	99
2 1/2	National War Loan (Scrip)	.....	83 1/2	3	Middlesex C.C.	1915-35	99	4	Do. (Bonds)	1904-5-6-8	103	4	N. Zealand. Con. Stk. Ins.	1909	111
1	Red Sea Ind. Tel. Ann.	1908	6 1/2	3 1/2	Newcastle	1936	107	4	Do. Reduced	1910	106 1/2	3 1/2	Do.	1940	105
4	Canada Gv. "Intcl. Rly."	1903	100	3 1/2	Do. Irred. ....	.....	116	3 1/2	Do. Bnds.	1909-34	103 1/2	3	Do. Inscribed	1945	87
4	Do.	1908	105	2 1/2	Do.	1915-36	93	3	Do. Loan	1910-35	107	3	Quebec (Prov.) Ins. Stk.	1907	89
4	Do. Bond	1910	106	3	Newcastle-under-Lyme..	1909-44	95 1/2	3	Do. Loan	1938	100	3	Queensland Stock Insc	1915-24	109
4	Do. Bonds	1913	107	3	Newport (Mon.)	1915-55	96	4 1/2	Cape of G. Hope red. by an. draw.	104	104 1/2	3 1/2	Do.	1921-4-30	103
4	Egyptian Gov. Gar.	1901 1/2	101 1/2	3	Norwich	1952	97	4 1/2	Do. 1879	105	105	3 1/2	Do.	1945	106
4	Greek Guar. Loan	1901	90 1/2	3	Nottingham	1902	102	4	Do. 1881	101 1/2	101 1/2	3	Do.	22-47	93
4	Mauritius Ins. Stk.	1940	104 1/2	3	Oxford	1951	98 1/2	4 1/2	Do.	1917-23	109	4	St. Lucia Insc. Stock ..	1919-44	108
4	Turkish Guar. 1885	1903	103	3	Penzance	1916-46	96	4 1/2	Ceylon	1907	107	3 1/2	S. Austrln. (1882-7) Reg.	1916-36	107
4	Bank of Ireland Stk.	1889	389	3	Plymouth	1942	99	4 1/2	Do.	1905	105	3 1/2	Do. In. Stk. Reg.	1939	106
4	India Rupee Paper	1884-5	63 1/2	3	Do. 2 1/2 Rd. Stk.	1918-58	90	4 1/2	Fiji Gov. Deb. Sink. Fd.	1900	100	3	Do.	1916-26	94 1/2
4	Do. 1884-5	1916	58	3	Pontypridd U.D.C.	1916-46	95 1/2	4 1/2	Jamaica Sink. Fd.	1923	100	3 1/2	Do.	1916	94 1/2
4	Do. 1886-7	1916	58	3 1/2	Poole	1915-45	97 1/2	5	Manitoba Debs.	1910	110	3 1/2	Tasmanian Insc. Stock ..	1920-40	103
4	Isle of Man Deb.	1919-29	100	3 1/2	Portsmouth	1916-24 & 27	107 1/2	5	Do. Ster. Bds.	1888	118	3 1/2	Do.	1920-40	110
3	Do. Deb. Stk.	1919-29	100	3 1/2	Do.	1913-33	99 1/2	5	Do. Ster. Debs.	1905	105	4	Trinidad Insc. Stock	1917-42	107
				3 1/2	Do. Rd. Stk. ....	.....	93 1/2	4 1/2	Natal, Sink. Fd.	1919	111	4	Do.	1922-44	95
				3	Ramsey	1920-40	96 1/2	4	Do. do.	1926	110	4	Victoria Rly. Loan 8 1/2	.....	102
				3	Ramsgate	1915-55	97	3 1/2	Newfoundland Stg. Bds.	1941	90 1/2	4	Inscribed Stock	1907	102
				3 1/2	Reading	1915-55	115 1/2	3 1/2	Do. do.	1947	90 1/2	4	Victoria Insc. Stock 1908-13-19	.....	105
				3 1/2	Do.	1962	101 1/2	3 1/2	Do. do.	1947	90 1/2	4	Victoria (1885) Ins. Stk.	1900	109
				3 1/2	Rhyl U.D.C.	1953	102	5	New South Wales	1897-1902	103	3	Do. Inscribed Stock 1921-3-6	.....	103
				3 1/2	Richmond (Surrey) ...	1942	96 1/2	5	Do.	1903-5-9-10	102 1/2	3	Do. do.	1911-26	106
				3 1/2	River Wear Debt Certs.	.....	96 1/2	5	New Zealand	1914	112	3	Do. do.	1929-49	97 1/2
				2 1/2	St. Helen's	1915-55	95	5	Do. Cnsls. r.p.c. per an. Sink. Fd.	1912	102	4	W. Austral. Insc. Stock	1934	115
				2 1/2	Scarbro'	1915-50	97	3 1/2	Nova Scotia Debs.	1904	100 1/2	4	Do.	1912-31	105
				2 1/2	Sheffield	1915-57	97 1/2	4 1/2	Quebec Prov.	1904-6	105 1/2	3 1/2	Do.	1915-35	102
				2 1/2	Shipley U.D.C.	1915-35	96 1/2	4 1/2	Do. (drgs.)	1904	104	3	Do.	1915-35	91
				2 1/2	Somerset Co.	1923-33	98	5	Do. Strlg. Bds.	1912	109	3	Do.	1916-36	93
				2 1/2	South Shields	1915-45	96 1/2	4	Do. Strlg. Bds.	1928	105	3	Do.	1927	93
				2 1/2	Southampton	1915-45	89 1/2	4	Do. Strlg. Bds.	1934	104				
				2 1/2	Southend-on-Sea	1915-46	94 1/2	4	Queensland	1913-15	104				
				2 1/2	Staffs C.C.	1915-35	99 1/2	6	South Australia	1901-1918	113 1/2				
				3	Stockport	1914-54	98	5	Do.	1911-1920	110 1/2				
				3	Stockton	1932	96	5	Do.	1907-1916	103 1/2				
				3	Do.	1915-35	96	4	Do.	1929	105				
				3	Surrey Co.	1922-32	96	4	Do.	1916	102				
				3 1/2	Swansea	1922-32	113	4	Do.	1917-18-24	107				
				3 1/2	Do.	1955	99 1/2	6	Tasmania	1897-1902	102				
				3 1/2	Taunton	1918-3-9-43	95 1/2	4	Do.	1908-11, 1913-14-20	103				
				3 1/2	Tees Conserv. Deb. Stk.	1947	84	5	Trinidad Debs., an. drw. p.c.	1913	103				
				3	Thames Conserv. "A"	.....	100 1/2	4	Victoria	1899-1901	101				
				3	Do.	1954	100 1/2	4 1/2	Do.	1904	103				
				3	Torquay	1913-43	96 1/2	4	Do. Rail. Loan	1907	102				
				3	Tunbridge Wells	1931	96 1/2	4	Do. Loans	1908-13	103				
				3 1/2	Tyne Improv. Com. Red	.....	103	4 1/2	West. Austr. r.p.c. ac. Sink. Fd.	1911	101				
				3 1/2	Do.	1918-52	103	4 1/2	Do. do. ....	.....	101				
				3 1/2	Tynemouth	1918	96 1/2								
				3 1/2	Wakefield	1920	95								
				3 1/2	Walsall	1932	97 1/2								
				3 1/2	West Bromwich	1930	97								
				3 1/2	West Ham	1923	103								
				3 1/2	Do.	1945	96 1/2								
				3 1/2	West Sussex C.C.	1915-35	96 1/2								
				3 1/2	Weston-s-Mare Lcl. Bd	1914-44	96								
				3 1/2	Weymouth & Melc. Regi	1918	95 1/2								
				3 1/2	Widnes	1915-55	97 1/2								
				3 1/2	Wigan	1921	97								
				3 1/2	Windsor	1918-55	96 1/2								
				3 1/2	Wisbech	1947	103 1/2								
				3 1/2	Wolverhampton	1932	109								
				3 1/2	Do.	1924-54	97 1/2								
				3	York	1916-41	98								

CORPORATION AND COUNTY STOCKS. FREE OF STAMP DUTY.			
Rate.	NAME.		Price.
3 1/2	Metropolitan Con.	1929	110
3 1/2	Do.	1941	103
3 1/2	Do.	1920-49	89
3 1/2	L.C.C. Con. Stock	1905	89
3 1/2	Comm. of Sewers, Stp., S.F.	1902	102
3 1/2	Corp. of Lond. Bds.	1899-1902	100 1/2
3 1/2	Do.	1900-1912	98 1/2
3 1/2	Do., Debs. Stp.	S.F. 1916	102
3 1/2	Do., Deb. Stk.	1927-57	80 1/2
3 1/2	Barry	1914-46	97
3 1/2	Bath	1909-34	96 1/2
3 1/2	Batley	1914-44	96 1/2
3 1/2	Birkenhead 2 1/2 p.c. Rd. Stk.	.....	91 1/2
3 1/2	Birmingham	1946	111
3 1/2	Do.	1947	101 1/2
3 1/2	Do.	1926	87 1/2
3 1/2	Blackburn	1930	98 1/2
3 1/2	Bournemouth	1913-33	98
3 1/2	Bradford	1945	109
3 1/2	Do. Stock	1954	99
3 1/2	Brighton	1946	110
3 1/2	Do.	1957	82 1/2
3 1/2	Bristol 3 p.c.	1920-60	88
3 1/2	Burton-on-Trent	1913-43	99
3 1/2	Cambridge	1913-43	97
3 1/2	Cardiff	1935	109
3 1/2	Do.	1914-54	87
3 1/2	Cheltenham	1921	95 1/2
3 1/2	Chichester	1916-46	97 1/2
3 1/2	Coventry	1917-57	116
3 1/2	Croydon	1940	87 1/2
3 1/2	Do.	1920-50	88 1/2
3 1/2	Derby	1917-33	99
3 1/2	Devon C.C.	1930	105
3 1/2	Dewsbury	1922-32	100
3 1/2	Dorset County	1926	81
3 1/2	Douglas (I. of Man)	1913-43	96 1/2
3 1/2	Dover	1944	107
3 1/2	Eastbourne	1924	100
3 1/2	Edinburgh	1927	92 1/2
3 1/2	Exeter	1917-57	88 1/2
3 1/2	Glasgow	1914	104 1/2
3 1/2	Do.	1921	100 1/2
3 1/2	Do.	1925-40	90 1/2
3 1/2	Gloster	1915-55	96 1/2
3 1/2	Grimsby	1913-47	96 1/2
3 1/2	Hanley	1913-43	96 1/2
3 1/2	Harrogate	1914-34	97
3 1/2	Hastings	1915-54	95 1/2
3 1/2	Hertfordshire C.C.	1916-36	89 1/2
3 1/2	Heston & Islewh' U.D.C.	1915-35	95 1/2
3 1/2	Huddersfield	1934	87
3 1/2	Hull (1st iss.)	1915-33	115 1/2
3 1/2	Inverness	1914-44	82
3 1/2	Ipswich	1952	98 1/2
3 1/2	Lancaster	1919-59	87
3 1/2	Leeds	1927	87 1/2
3 1/2	Leicester	1934	103
3 1/2	Lincoln	1919	96 1/2
3 1/2	Liverpool	1918	118 1/2
3 1/2	Do. Rd. Stk.	1923	85
3 1/2	Manchester	1941	101
3 1/2	Middlesbro	1909	102

REGISTERED AND INSCRIBED STOCKS.			
Rate.	NAME.		Price.
3 1/2	Antigua Insc. Stk. Red.	1919-44	105
3 1/2	Barbados Insc. Stk.	1925-42	101
3 1/2	British Colum Insc. Stk.	1941	93
3 1/2	British Guiana Insc.	1935	108
3 1/2	Do. do. Stock	1923-45	95
3 1/2	Canada Stk. Regd.	1904-5-6-8	103
3 1/2	Do. p.c. (late 5 p.c.) Regd.	1910	106 1/2
3 1/2	Do. 3 1/2 p.c. Stock Regd.	1909-34	103 1/2
3 1/2	Do. Ln. for 4 milln. stg.	1910-35	107
3 1/2	Do. Stk. Regd.	1938	100
3 1/2	Do. Insc.	1947	91
3 1/2	Cape G. Hope Regd.	1917-23	109
3 1/2	Do. (Ln. of '83) Insc.	1923	110
3 1/2	Do. Cons. Stk. Insc.	1916-36	107
3 1/2	Do. Consol. Insc. Stock	1929-49	97
3 1/2	Do. Cons. Insc.	1933-43	97 1/2
3 1/2	Ceylon Insc. Stock	1934	113 1/2
3 1/2	Do.	1940	99
3 1/2	Grenada Inscribed Stock	1917-42	105
3 1/2	Hong Kong Insc. Stock	1918-43	102
3 1/2	Jamaica Insc. Stock	1934	110
3 1/2	Do.	1922-44	95
3 1/2	Mauritius Inscribed	1937	114 1/2
3 1/2	Natal Consol. Stk. Insc.	1927	111
3 1/2	Do.	1937	114
3 1/2	Do. Inscribed Stock	1914-39	103
3 1/2	Do. Cons.	1929-48	97
3 1/2	Newfoundland Inscribed	1913-38	105
3 1/2	Do.	1935	110
3 1/2	Do. Consol. Stk. Ins.	1936	110
3 1/2	N. S. Wales Stock Insc	1933	11

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
20/	Greek 1883	38½
16/	Do. 1884	38½
20/	Do. Rentes 31	31
20/	Do. (Piræus-Larissa Ry.) 38½	38½
10/	Do. Fundg. Loan 42	42
4	Guatemala Extl. Debt. 111	111
4	Hawaiian 103½	103½
4	Honduras 1867-70	43
4	Hungarian Gold Rentes 95	95
4	Do. 1895	75½
4	Italian Irriga. Guar. 107	107
4	Italian Maremmana Ry. 93	93
4	Japan 5 p.c. 100	100
4	Do. 4 p.c. 78	78
4	Mexican Intrnl. Cons. Slvr. 41½	41½
4	Nicaragua 1886 53½	53½
4	Norwegian Bonds 83	83
4	Do. 1888	82
4	Do. 3½ p.c. Bnds. 97	97
4	Paraguay 10 p.c. ris. 3 p.c. 1886-96	19
4	Russian, 1822, £ Strlg. 129	129
4	Do. 1895	52
4	Do. (Nicolas Ry.) 1867-9 100	100
4	Do. Transcauc. Ry. 1882 82	82
4	Do. Con. R. R. Bd. Ser. I. 111	111
4	Do. Do. II., 1889 111	111
4	Do. Do. III., 1891 97	97
4	Do. Bonds 91	91
4	Do. Ln. (Dvinsk and Vitbsk) 96	96
4	Do. Rentes 96	96
4	San Luis Potosi Stg. 1889 100	100
4	San Paulo (Brz.), Stg. 1888 88	88
4	Santa Fé 1883-4 —	—
4	Do. 1888	—
4	Do. W. Cnt. Col. Rly.) Mrt. 40	40
4	Do. & Reconc. Rly. Mort. 40	40
4	Servian Unified 58½	58½
4	Spanish (Sealed Bonds) 70½	70½
4	Swedish 1880 96	96
4	Do. 1888	85½
4	Do. Conversion Loan 1894 85½	85½
4	Trans. Gov. Loan Red. 1903-42	103
4	Tucuman (Prov.) 1888 —	—
4	Turkish Seed on Egypt. Trib. 100	100
4	Turkish Egypt. Trib. Ott. Bd., '94 97½	97½
4	Do. Priority 1890 93½	93½
4	Do. Customs Ln. 1886 99½	99½
4	Uruguay Bonds 1896 62	62
4	Venezuela New Con. Debt. 1887 26	26

COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries, "B" ..	40
5	Austrian Sil. Rnts., ex rol., 1868	81
5	Do. Paper do. 1868	81
5	Do. 6d. Rente 1876	95
4	Danish '86, Red. after Dec. '96 ..	94½
4	Dutch Certs. ex 12 gldrs	76
4	Do. Bonds	88½
4	Do. Insc. Stk.	88½
4	French Rentes	102
4	Do. 1878 '81-4, Red	89
4	German Imp. Ln. 1891	84½
4	Do. do. 1890-4	85
4	Japan Cons. Ln., '92, 3, & 5, Red.	46
4	Prussian Consols	93
4	Do. Cons. Stg. Ln. 1891	84
4	Utd. States, 1877, Red. 1907	117½
4	Do. 1895, 30 yrs. 126½	126½
4	Virginia Cpn. Bds., 3 p.c. from July, 1902	92½

BRITISH RAILWAYS.
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
7	Barry Ord.	207
4	Do. Prefd.	109½
3	Do. Defd.	97½
4½	Caledonian, Ord.	125
3	Do. Prefd.	96½
—	Do. Defd. Ord. No. 1	23
—	Cambrian, Ord.	4
—	Do. Coast Cons.	4
4	Cardiff Ry. Pref. Ord.	104
3½	Central Lond. £10 Ord. Sh.	101
2½	Do. Pref. Half-Shares.	51
2½	Do. Defd. do.	51
1½	City and S. London 52½	52½
—	East London, Cons.	7
2	Furness 88½	88½
2	Glasgow and S. West. Prfd.	76
2	Do. do. Defd.	53
2	Great N. of Scotland, Prfd.	70½
—	Do. Defd.	20½
—	Great Northern, Prefd.	108
—	Do. Consolidated "A"	42
6	Do. do. "B"	177
1	Highland 46	46
4	Isle of Wight, Prefd.	115½
2	Do. Defd.	79½

British Railways (continued):—

Last Div.	NAME.	Price.
—	Lancs. Derbys. and E. Cst.	2
3½	L. Brighton and S. C. Ord.	151½
6	Do. Prefd. Ord.	177½
5½	Do. Contgt. Rights Certs.	104
4½	Lond. and S. Western Ctd.	185½
—	Do. Preferred 121	121
—	Lond., Tilb., and Southend	145½
—	Mersey, £2, shares	76
—	Metropolitan, Consld.	103
—	Do. Surplus Land 76	76
1½/6	North Cornwall, 4 p.c. Pref.	105½
7½	Do. Deferred 23½	23½
4½	North London 202½	202½
—	North Staffordshire 102	102
4½	Plymouth, Devonport, and S. W. Junc. £10 94	94
3½	Port Talbot £10 Shares 53	53
—	Rhondda Swns. B. £10 Sh.	34
9	Rhymney, Cons.	215
4	Do. Prefd.	109½
6	Do. Defd.	114½
2/6	Scarboro', Bridlington Junc.	47½
1½	Sheffield Dist. Ord.	5
2½	South Eastern, Ord.	109½
—	Do. Prefd.	154½
3½	Taff Vale 71	71
3	Vale of Glamorgan 109½	109½
3	Waterloo & City 95½	95½

LEASED AT FIXED RENTALS.

4	Birkenhead 135½	135½
5.10.0	East Lancashire 192½	192½
4	Hamsmith & City Ord 177½	177½
4½	Lond. and Blackwell 145½	145½
56/6	Do. £100 4½ p.c. Pref.	145½
—	Lond. & Green. Ord.	91½
—	Do. 5 p.c. Pref.	161½
—	Nor. and Eastn. £50 Ord.	82
—	Do. 98	98
—	N. Cornwall 3½ p.c. Stk.	112½
4½	Nott. & Granthm. R. & C.	133½
—	Portpk. & Wign. Guar. Stk.	111½
9	Vict. Stn. & Pimlico Ord.	282½
4	Do. 4½ p.c. Pref.	145½
4	West Lond. £20 Ord. Shs.	12½

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry.	117½
—	Barry, Cons.	97½
30/	Brecon & Mthyr, New A 102	102
—	Do. New B 92½	92½
4	Caledonian 136½	136½
4	Cambrian "A" 119½	119½
4	Do. "B" 106½	106½
4	Do. "C" 101½	101½
4	Do. "D" 92½	92½
3	Cardiff Rly.	93½
3	City and S. Lond.	122½
16/9	Devon & Som. "A" 97½	97½
—	Do. "B" 4 p.c. 37½	37½
—	Do. "C" 4 p.c. 101	101
4	E. Lond. and Ch. 4 p.c. A 120½	120½
—	Do. and B 82½	82½
—	Do. 3rd Ch. 4 p.c. 35½	35½
—	Do. 4th do. 16	16
—	Do. 1st (3½ p.c.) 112½	112½
—	Do. 2½ p.c. (Whitech. Exn) 79½	79½
—	Easton & Ch. Hope D. Stk.	93
4	Forth Bridge 129½	129½
4	Furness 99½	99½
4	Glasgow and S. Western 134½	134½
4	Gt. Central 134½	134½
4	Do. 134½	134½
4	Gt. Eastern 134½	134½
4	Gt. N. of Scotland 135½	135½
3	Gt. Northern 105½	105½
4	Gt. Western 136½	136½
4½	Do. 141½	141½
4½	Do. 151½	151½
5	Do. 167½	167½
2½	Do. 85½	85½
—	Highland 128½	128½
—	Hull and Barnsley 98½	98½
3	Do. and (3-4 p.c.) 120	120
—	Isle of Wight 129½	129½
—	Do. "C" 4 p.c. Db.	103½
4	Lancs. & Yorkshire 103½	103½
4	Lancs. Derbys. & E. Cst.	109½
4½	Ldn. and Blackwall 140½	140½
4	Ldn. and Greenwich 131½	131½
4½	Lond., Brighton, &c.	135½
4½	Do. 150½	150½
4½	Lond., Chath., &c., A. B.	142½
4½	Do. "B" 141½	141½
4	Do. 126½	126½
4	Do. 1883 126½	126½
4	Do. 97	97
4	Lond. & N. Western 105½	105½
3	Lond. & S. Westn. "A" 104½	104½
3	Do. Consld. 104½	104½
4	Lond., Tilb., & Southend 133½	133½
—	Mersey, 5 p.c. (Act, 1866) —	—
4	Metropolitan 137½	137½
4	Do. 147½	147½
4	Met. District 124½	124½
4	Midland 67	67
4	Mid-Wales "A" 119½	119½
4	Neath & Brecon 1st 102½	102½
—	Do. "A" 1st 85½	85½
4	North British 101½	101½
—	Do. 189½	98½
3½	N. Cornwall, Launceston, &c.	113½
4	North Eastern 104	104
4	North London 149½	149½
3	N. Staffordshire 101½	101½
4	Plym. Devpt. & S. W. Ja.	128½

Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	Rhondda and Swan. Bay.	107½
4	Rhymney 130½	130½
4	Sheffield Dist. 4 p.c. Per- manent Deb. Stk.	100½
4	South-Eastern 133½	133½
5	Do. 167½	167½
3½	Do. 117½	117½
3	Taff Vale 100½	100½
3	Vale of Glamorgan 92½	92½
3	West Highld. (Gld. by N.B.) 98½	98½
4	Wrexham, Mold, &c. "A" 99½	99½
—	Do. "B" 80	80

GUARANTEED SHARES AND STOCKS.

4	Caledonian 134½	134½
4	Do. 132½	132½
4	Forth Bridge 129½	129½
4	Furness 127	127
4	Glasgow & S. Western 132½	132½
4	Gt. Central 136½	136½
4	Do. 1st Pref. 127½	127½
3½	Do. Pref. 90½	90½
5	Do. Irred. S.Y. Rent 134½	134½
4½	Do. 116½	116½
4	Gt. Eastern, Rent 130½	130½
4	Do. Metropolitan 165½	165½
4	Do. 130½	130½
4	Gt. N. of Scotland 129½	129½
4	Gt. Northern 133½	133½
5	Gt. Western, Rent 168½	168½
5	Do. Cons. 168½	168½
5	Lancs. & Yorkshire 134½	134½
5	L., Brighton & S. C. 166½	166½
4	L. & North Western 136½	136½
4	L. & South Western 181½	181½
4½	Met. District, Ealing Rent 134	134
4½	Do. Fulham Rent 136½	136½
4	Do. Midland Rent 122½	122½
4	Do. Mid. & Dist. Guar. 102½	102½
4	Midland, Cons. Perp. 85	85
3	Mid. & G.N. Jt., "A" Rnt.	—
3	N. British, Lien 99½	99½
4	Do. Cons. Pref. No. 1 126½	126½
3	N. Cornwall, Wadebrge. Gu.	99
4	N. Eastern 135½	135½
5	N. Staff. Trent & M. £20 Shs.	32½
3	Nottingham Joint Station, 3 p.c. Stk.	97½
3½	Nott. Suburban Ord 111½	111½
30/6	N. E. Perp. Ann 32½	32½
4½	Do. 4½ p.c. 148½	148½
4½	S. Yorks. Junc. Ord.	148½
4½	W. Cornwall (G. W., Br., Ex. & S. Dev. Joint Rent	144½
3	W. Highld. Ord. Stk. (Gua. N.B.) 98½	98½

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4½	Alexandra Dks. & Ry. "A" 110	110
4	Barry (First) 154½	154½
4	Do. Consolidated 123½	123½
4	Caledonian Cons. No. 1 131½	131½
4	Do. do. No. 2 129½	129½
5	Do. do. 187½	187½
4	Do. Pref. 128½	128½
4	Do. 1887 (Conv) 123½	123½
—	Cambrian, No. 1 4 p.c. Pref.	65½
—	Do. No. 2 22½	22½
5	City & S. Lon., Perp. Pf. S.	189½
5	Do. Do. 1891 140½	140½
5	Do. Do. 1896 132½	132½
4	Furness, Cons. 181½	181½
4	Do. "A" 1881 124½	124½
4	Do. "B" 1883 124½	124½
4	Glasgow & S. Western 129½	129½
4	Do. No. 2 124½	124½
4	Do. 1888	124½
4	Do. 1891	124½
4	Gt. Central 129½	129½
4	Do. 160½	160½
4	Do. Conv. 177½	177½
4	Do. do. 187½	187½
5	Do. do. 187½	187½
5	Do. do. 187½	187½
5	Do. do. 187½	187½
4	Do. 1891	187½
4	Do. 1891	187½
4	Do. 1891	187½
4	Do. 1891	187½
4	Gt. Eastern, Cons. 129½	129½
4	Do. 127½	127½
4	Do. 1881	126½
4	Gt. Eastern 188½	126½
4	Do. 188½	126½
4	Do. 188½	126½
4	Do. 188½	126½
4	Do. 188½	126½
4	Gt. North Scotland "A" 125½	125½
4	Do. "B" 120½	120½
4	Gt. Northern Cons. 131½	131½
3	Do. 1896	97½
4	Gt. Western Cons. 166½	166½
3½	Hull & Barnsley 3½ p.c.	100½
4	Isle of Wight 125½	125½
4	Lancs. & Yorkshire, Cons.	101½
4	Lanc. Derb. & E.C. 5 p.c. £10	94
—	Do. p.c. and £10	6
5	Lond., t. gat. &c., Cons.	164½
4	Do. and Cons. 163½	163½
4½	Lond., Chat. & Dov. Arbitr.	116
4	Do. and Pref. 4½ p.c.	80
4	Lond. & N. Western 135½	135½

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
4	Lond. & S. Western 188½	134½
4	Do. 188½	134½
4	Do. 188½	134½

RAILWAYS.—BRITISH POSSESSIONS.

Div	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	122½
5 1/2	Buff. & L. Huron Ord. Sh.	100	131
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	138
5 1/2	Do. 2nd Mt. Perp. Bds.	100	138
5 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	61½
4	Can. Pacific Pref. Stk.	100	104
5	Do. Strl 1st Mt. Deb. Bds. 1915	100	114
3 1/2	Do. Ld Grnt. Bds. 1938	100	105
3 1/2	Do. Ld Grnt. Ins. Stk.	100	105
5	Do. Perp Cons. Deb. Stk.	100	112
5	Do. Algoma Beh. 1st Mt. Bds., 1937	100	119
3	Demerara, Original Stock	100	42½
7	Do. Perp. Pref. Stk.	100	139½
4	Do. 4 p.c. Cum. Ext. Pref. 1910 Shs.	100	8½
4	Dominion Atlntc. Ord. Stk.	100	22½
4	Do. 5 p.c. Pref. Stk.	100	70½
4	Do. 1st. Deb. Stk.	100	131½
4	Do. 2nd. Deb. Stk.	100	83½
4 1/2	Emu Bay & Mt. Bischoff, Ld.	5	5
4 1/2	Do. Ired. Deb. Stk.	100	101½
4 1/2	Gd. Trunk of Canada, Stk.	100	6½
6	Do. 2nd. Equip. Mt. Bds.	100	128½
5	Do. Perp. Deb. Stk.	100	132½
5	Do. Gt. Westn. Deb. Stk.	100	122½
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	100
4	Do. do. Deb. Stk.	100	103
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	100
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	105½
5	Do. do. Cons. 1 Mt. Bds. 1912	100	105½
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
7	Do. Welln., Grey & Broc. 7 p.c. Bds. 1 Mt.	100	106½
5	Manitoba S. W. Col. 1 Mt. Bd., 1903 \$1,000 price %	—	117½
—	Mid of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	35½
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slokan Bds., 1918	100	102
5	Natal Zululand Ld. Deb.	100	86½
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	119
4	Do. Perp Cons. Deb. Stk.	100	107½
4	New Cape Cen. Mt. Deb.	100	91
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	—
6	Ontario & Queb. Cap. Stk.	100	155
—	Do. Perm. Deb. Stk.	100	136½
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	30½
—	Queb. & L. S. John, 1st Mt. Bds., 1909	100	27½
5	Quebec Cent., Prior Ln. Bds., 1908	100	104
2 1/2	Do. 5 p.c. Inc. Bds.	100	41½
4	St. Lawr. & Ott. Stl. 1st Mt. Bds.	100	105
4	Shuswap & Okan., 1st Mt. Bds., 1915	100	73½
—	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	11½
—	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	11½
4	Toronto, Grey & B. 1st Mt. Well. & Mana. 5 Shs.	100	106½
5	Do. Deb., 1908	100	104½
5	Do. 2nd Deb., 1908	100	104½
5	Do. 3rd do., 1908	100	103
5	Adlan. & St. Law. Bds., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	112½
5	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	100
—	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	100	102

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	101	12
—	Do. do "B" Ord.	101	2½
—	Alabama, N. Orl. & Tex. & "A" Pref.	101	2½
—	Do. "B" Def.	101	—
—	Atlant. First Lsd. Ls. Rtl. Trust	Stk.	102½
1 1/2	Central of New Jersey	100	—
5	Chesap. & Ohio Com.	100	28½
5	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	72
5	Do. 4 p.c. Deb. Stk.	100	85½
5	Chic. Junc. R. & Un. Stk. Yds. Com.	100	175
5 1/2	Do. 6 p.c. Cum. Pref.	100	120
5 1/2	Chic. Mil. & St. P. Pref.	100	175
5 1/2	Clev. & Pittsburg	100	95
5 1/2	Clev. Cincin., Chic. & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. and Pf.	—	18½

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
1 1/2	Gt. Northern Pref.	100	155½
—	Illinois Cen. Lsd. Line	100	103
—	Mex. Cen. Ltd. Com.	100	103
—	Miss. Kan. & Tex. Pref.	100	28
3	N. Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	—	52½
4	Do. 1st Mort. Deb. Stk.	100	92½
5 1/2	Northn. Pacific, Com.	100	49½
5 1/2	Pitts. F. Wayne & Chic.	100	189
5 1/2	Reading 1st Pref.	50	28½
—	Do. 2nd Pref.	50	13
—	S. Louis & S. Fran. Com.	100	—
5 1/2	Do. 2nd Pref.	100	—
5 1/2	St. Louis Bridge 1st Pref.	100	117½
5 1/2	Do. 2nd Pref.	100	55½
5 1/2	St. Paul, Min. and Man.	100	—
—	Southern, Com.	100	12
—	Wabash Common.	100	7½

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Allegheny Val. 1 Mt.	1910	129½
5	Canada Southern 1 Mt.	1908	102½
5	Chic. & N. West. St. Fd. Db.	1933	122
5	Do. Deb. Coupon	1921	110½
5	Chic. Burl. & O. Nebraska Ex	—	112
6	Chic., Mil. & S. Pl., 1 Mt.	—	—
5	S. W. Div.	1909	115
5	Do. (La. Cross & D.)	1919	114½
5	Do. 1 Mt. (Hast. & Dak.)	1910	128
5	Do. Chic. & Mis. Riv. 1 Mt.	1926	114½
5	Det., G. Haven & Mil. Equip	1918	106
6	Do. do. Cons. Mt.	1918	104
6	Indianap. & Vin., 1 Mt.	1908	120
7	Lehigh Val., Cons. Mt.	1923	113
7	Mexic. Cent., Ln. & Cons. Inc.	—	109
7	N. Y. Cent. & H. R. Mt. Bonds	1903	103
6	Penns. Cons. S. F. M.	1905	111
4	West Shore, 1 Mt.	1930	112

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908	109½
5	Do. Mid. 1 Mt.	1908	109
5	Allegheny Val. Gen. Mt.	1942	110
5	Atch., Top., & S. F. Gt. Mt.	1995	102½
4	Do. Adj. Mt.	1995	89½
5	Do. Equip. Tmst.	—	102½
5	Atlantic & Dan. 1 Mt.	1950	96
3 1/2	Baltimore & Ohio	1925	96
4	Do. Mt. Cp. Bds.	1948	119½
6	Balt. & Ptmac (Mn. L.) 1 Mt.	1911	120½
6	Do. do. (Tunnel) 1 Mt.	1911	120½
6	Beech Creek 1 Mt.	1936	110
5	Carthage & Adiron. 1 Mt.	1981	108
5	Cent. of Georgia Cons. Mt.	1945	85½
5	Cent. of N. Jrsy. Gn. Mt.	1987	125
4	Central Pacific, 1st Refund	—	—
—	Mort.	1940	101
—	Do. Mt. Guar. Gold.	1929	84
3 1/2	Chesap. & Ohio Cons. Mt.	1939	122
5	Do. Gen. Mt.	1992	101
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	117½
5	Do. Chic. & Pac. W.	1921	122½
5	Do. Wisc. & Minn. 1 Mt.	1921	119½
5	Do. Terminal Mt.	1914	114½
5	Do. Genera Mt.	1980	112
4	Chic. Rock Is. & P. Gen. Mt.	1988	107½
4	Chic. St. L. & N. Orleans	1951	125½
5	Do. 1 Mort. (Memphis)	1951	107½
4	Clevel. Cin., Chic. & St. L. 1 Mt. (Cairo)	1939	98
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1901	100
4	Do. 1 Col. Tst. Mt. (S. Louis)	1990	104
4	Do. General Mt.	1903	89½
4 1/2	Cleve. & Ma. Mt.	1935	112
4 1/2	Cleve. & Pittsburgh	1942	120½
4	Colorado Mid. 1 Mt. 3.4 p.c. 1947	76	—
4	Colorado 1 Mt. 4 p.c.	1947	101
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936	106
5	Do. Imp. Mort.	1928	108
4 1/2	Do. Con. Mt.	1936	108
4 1/2	Detroit & Mack. 1 Lien	1995	92½
4 1/2	Erie Cons. Mt. Fr. Ln.	1990	91
4	Do. Gen. Lien	1996	71
4	Galvest. Harrisb., & C., 1 Mt.	111	—
5	Georgia Car. & N. 1 Mt.	1929	102½
4 1/2	Gd. Rps. & Inda. Ex. 1 Mt.	1941	112½
4 1/2	Do. 1 Mt. (Muskegon)	1926	57½
3 1/2	Illinois Cent. 1 Mt.	1951	104
4	Do.	1952	104
4	Do. Cairo Bdge.	1950	114
4	Do.	1953	105
3 1/2	L. Shore & Mich. Southern	1997	110
3 1/2	Lehigh Val. N. Y. 1 Mt.	1940	111
5	Lehigh Val. Term. 1 Mt.	1941	112½
5	Long Island	1931	122½
5	Do. Deb.	1934	110
5	Louisville & Nash. G. Mt.	1930	119½

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Paid.	Price.
6	Louisville & Nash. 2 Mt. Stk. Fd. (S. & N. Alabama 1910	109½	—
6	Do. 1 Mt. N. Orl. & Mb. 1930	130	—
5	Do. 1 Mt. Coll. Tst. 1931	109½	—
4	Do. Unifed 1940	101	—
4 1/2	Do. Mobile & Montgy. 1 Mt. 1945	110	—
4 1/2	Manhattan Cons. Mt.	1990	101½
4 1/2	Mexican Cent. Cons. Mt.	1911	82½
—	Do. 1 Cons. Inc.	—	27½
6	Mexican Nat. 1 Mt.	1927	107
4 1/2	Do. 5 Mt. 6 p.c. Inc. A 1917	—	—
—	Do. do. B. 1917	—	—
—	Minneapolis & S. L. 1 Consol. 1934	115	—
—	Minne. St. S. M. & A. 1 Mt. 1926	103	—
—	Miss. Kans. & Tex. 1 Mt.	1990	94
—	Do. do. do. 1990	67	—
—	Mobile & Birm. Mt. Inc.	1945	77
—	Do. P. Lien	1945	110
5	Mohawk & Mal. 1 Mt.	1991	107
5	Montana Cent. 1 Mt.	1937	117½
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928	100
5	Nashv., Flor., & Shff. Mt.	1937	112
5	N. Y. & Putnam 1 Cons. Mt.	1993	107½
4	N. Y. Cent. & Hud. R. Deb. Certs. 1890	1905	103½
4	Do. Ext. Debt. Certs.	1905	104½
3 1/2	Do. 3½ Mt. Coup.	1997	111
3 1/2	Do. 3½ Mich. Cent.	1998	97½
3 1/2	Do. 3½ L. Shore	1998	99½
4	N. Y. Onto. & W. Cons. 4 p.c. Refund. Mt.	1992	105½
6	Norfolk & West. Gn. Mt.	1931	137½
6	Do. Imp. & Ext.	1934	130
6	Do. 1 Cons. Mt.	1996	89
4	N. Pacific P. Ln. Rl. & Ld. Gt.	1997	105
3	Do. Gn. Ln. Rl. & Ld. Gt.	2047	67
3	Oregon & Calif. 1 Mt.	1927	101½
3	Panama Sgk. Fd. Subsidy	1910	104
4	Penns. Coy. 1 Mt.	1921	119
4	Pennsylvania Rld.	1913	113
4	Do. Equip. Tst. Ser. A	1914	104
4	Do. Cons. Mt.	1943	117½
5	Perkiomen 1 Mt., and ser.	1918	85½
4 1/2	Phil. & Reading Ext. Imp.	1947	105½
4 1/2	{ Pitts., C. C., & St. L. } 1940-2	117½	—
—	{ Con. Mt. G. B. Ser. A }	—	—
4	Do. Cons. Mort., Ser. D.	1945	109½
4	Reading, Phil., & R. Genl.	1997	89
5	Richmond & Dan. Equip.	1909	—
5	Rio Grande Junc. 1st Mort.	1939	102½
5	Rio Grande West 1st Tst. Mt.	1939	100
7	S. Louis Bridge 1st Mort.	1929	142
5	S. Louis Mechs. Bdge. Term.	1930	114½
4	S. Louis S. West 1st Mort.	1989	92
4	Do. 4 p.c. 2nd Mort. Inc.	1989	62
4 1/2	S. Louis Term. Cupples Sta. & Prop. 1st. Mrt. 4½ p.c. 1902-17	102½	—
4 1/2	St. Paul Minn., & Manit.	1933	117
4 1/2	Southern 1 Cons. Coup.	1994	111
5	Do. E. Tennessee Reorg. Lien	1938	110½
5	S. Pacific of Cal. 1 Mt.	1905	115
6	Do. 1st Cons. Mt.	1905-37	108½
5	Trml. Assn. of S. Louis 1 Mt.	1939	115
4 1/2	Texas & Cons. 1 Mt.	1944	115½
4 1/2	Do. 5 p.c. 2 Mt. Income	1900	113
4 1/2	Toledo, Walhon., Val., & Ohio 1 Mt.	1931-3	111
4 1/2	United Pacific 1 Mt. 4 p.c.	1947	107
4	United N. Jersey Gen. Mt.	1944	116½
4	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt.	1915	106½
5	Wabash 1 Mt.	1939	117½
5	Wn. Pennsylvania Mt.	1928	114
5	W. Virga. & Pittsbg. 1 Mt.	1990	95
5	Wheeling & L. Erie 1 Cons. Mt.	1949	107
5	Willmar & Sioux Falls 1 Mt.	1938	122½

STERLING.

6	Alabama Gt. Stn. Deb.	1906	104
5	Do. Gen. Mort.	1927-8	106½
5	Alabama, N. Orl. & Tex. 6 p.c. "A" Dbs.	1910-40	110
5	Do. do. "B" do.	1910-40	82
5	Do. do. "C" do.	—	51
27/6	Allegheny Valley	1910	128½
4	Atlantic 1st Leased Line Perp.	109	—
4	Chicago & Alton Cons. Mt.	1903	105
4	Eastn. of Massachusetts	1906	108½
5	Illinois Cent. Skg. Fd.	1905	101½
5	Do.	1905	105
3 1/2	Do.	1950	102
4	Do. 1 Mt.	1951	112
4	Do. 1 Mt.	1951	90
6	Louisville & Nash., M. C. & L. Div., 1 Mt.	1902	102
7	Do. 1 Mt. (Memphis & O.)	1901	105
4	Mex. Internl. Prior Lien	—	97½

American Railroad Bonds (continued):—

Last Div.	NAME.	Price.
7 1/8	Mexican Nat. "A" Certs.	
	5 p.c. Non-cum.	63
—	Do. "B" Certs.	100
6	N.Y. & Canada x Mt. 1904	16
6	N.York Cent. & H.R. Mort. 1903	104 1/2
5	N. York, Penns., & Ohio Equip. Ist.	102
5	Do. 5 p.c. Equip. Ist.	102
	(1890)	102
6	Nrthn. Cent. Cons. Gen. Mt.	147 1/2
6	Pennsylvania Gen. Mt. 1910	121
6	Do. Cons. Skg. Fd. Mt. 1905	111
3 1/2	Do. Cons. Mt. 1945	103
6	Phil. & Erie Cons. Mort .. 1920	137 1/2
6	Phil. & Reading Gen. Cons. Mort.	191 1/2
4	St. Paul., Min., & Manitoba (Pac. Extn.) 1940	101
6	Un N. Jersey & C. Gen. Mt. 1901	102

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Egyptn Dlt. Lgt. Rys.	100	104
4	Do. Db. Red.	100	98
40/	Entre Rios, L., Ord. Stk.	100	94
40/	Do. Cu. 5 p.c. Pref.	100	47
40/	Espirito San. & Car. Ltd.	100	24
40/	Gd. Russian Nic., Rd.	100	94
10/	Gr. Westn. Brazil, Ltd.	20	8
6	Do. Perm. Deb. Stk.	100	95
6	Do. Extn. Deb. Stk.	100	87
6	Int.-Oceanic Mex., Ltd.	100	34
4	Do. Deb. Stk.	100	92
4	Do. 7 p.c. "A" Deb. Stk.	100	106
5	Do. 7 p.c. "B" Deb. Stk.	100	83
5	Do. Pr. Ln. Dbs., Rd.	100	104
3	Ital. 3 p.c. Bd. A & B, Rd.	100	554
3	Ituana 6 p.c. Dbs., 1918	100	66
3	Jura Simpson, 34 Bds.	1000	37
3	La Guaira & Carac.	100	64
3	Do. 5 p.c. Deb. Stk. Red.	100	99
14/	Lembg.-Czern.-Jassy	20	22
3/	Leopoldina, Ltd.	100	33
4	Do. Deb. Stk.	100	82
4	Lima, Ltd.	20	33
4	Manila Ltd. 7 p.c. Cu. Pf.	100	11
6	Do. 6 p.c. Deb., Red.	100	34
6	Do. Prior Lien Mt., Rd.	100	101
7	Do. Series "B," Rd.	100	79
7	Matanzas & Sab., Rd.	100	1014
6	Mexican and Pref. 6 p.c.	100	284
30/	Do. Perp. Deb. Stk.	100	144
4	Mexican Shrn. Ld. Ord.	100	40
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	90
4	Do. 4 p.c. 2 do.	100	73
4	Mid. Uryg., Ltd.	100	10
4	Do. Deb. Stk.	100	52
4	Minas & Rio, Ltd.	20	10
4	Do. 6 p.c. Dbs., Rd.	100	100
5	Mogiana 5 p.c. D. B., Rd	100	103
5	Moscow-Jaros., Rd.	100	105
4/11	Moscow Windau Bds.	100	97
4	Namur & Liege	20	124
4	Do. Pref.	20	28
4	Nassau Oscars L. Mt. Db.	100	884
4	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	100	8
54	Do. Dbs., Red.	100	80
10/	Nitrate Ltd. Pr. Con. Or.	100	53
3/	Do. Def. Conv. Ord.	100	934
5	Do. 1st Mt. Bds., Red.	100	134
7/	N.-E. Uryg., Ltd., Ord.	100	14
7/	Do. 7 p.c. Pref.	100	14
—	N.W. Uruguay 6 p.c. 1	100	14
—	Do. 5 p.c. 2 Pref. Stk.	100	5
6	Do. 6 p.c. Deb. Stk.	100	674
6	Nthn. France, Red.	20	18
6	N. of S. Af. Rep. (Transv.)	20	18
3	Gn. Bds. Red.	100	864
3	Nthn of Spain Pri. Ob. Rd.	20	12
4	Ottoman Sm. Aid.	20	10
4	Do. 1st Dbs. Red.	100	92
5	Do. 2nd Rd.	100	87
5	Ottom. of Anlia, Db., Rd.	100	954
5	Do. Series II.	100	924
4	Ottoman Smyr. & Cas. Ex. B., Red.	100	754
—	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	16
3	Paris, Lyon & Medit. (old sys.), Red.	20	174
—	Piraeus, Ath., & Pelo.	100	14
44	Do. 41 p.c. Mt. B. R.	100	84
3	Do. 5 p.c. Mt. Bds. Rd.	100	81
4/	Pto. Alegre & N. Hambg. Ld., 7 p.c. Pref. Shs.	20	44
6	Do. Mt. Deb. Stk. Red.	100	794
—	Puerto Cabello & Vel. Rd.	100	894
7	Do. 1st Mt. Dbs., Red.	100	754
4	Recife & S. Francisco	100	554
14/	R. Claro S. Paulo, Ld., Sh	20	24
5	Do. Deb. Stk.	100	1244
7/	Royal Sardinian Ord.	100	114
7	Do. Pref.	100	124
3	Do. A., Rd.	20	114
5	Do. B., Rd.	20	114
5	Ryl. Trans-Afric. 5 p.c. 1st Mt. Bd., Red.	100	50
8	San Paulo Ld.	100	133
—	Do. 5 p.c. Non. Cm. Pref.	100	120
54	Do. Deb. Stk.	100	131
—	Do. 5 p.c. Deb. Stk.	100	119
5	Sa. Fe & Cordova Gt. Shn. Ld., Shares	100	59
4	Do. Pr. Ln. Bds.	100	100
5	Do. Perp. Deb. Stk.	100	136
5	Sa. Fe 5 p.c. and R. Db.	100	824
2/7	S. Austrian	20	54
3	Do. Red.	20	134
3	Do. (Ser. X.)	20	134
34	South Italian Obs. (Ser. A to G), Red.	20	114
10/	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	384
6	Sul, Ld.	20	11
4	Do. 6 p.c. Deb. Stk.	100	64
4	Swedish Centl., Ld., 4 p.c. Deb. Stk.	100	101
5/6	Do. Pref.	100	101
5	Taitai, Ld.	100	24
5	Do. 5 p.c. Ch. D. Rd	100	97
5	Un. off Havana Int. Db. Stk.	100	103
—	Do. "A" do.	100	119
—	Do. 1890, Red.	100	100
—	Uruguay Nthn., Ld., 7 p.c. Pfd. Stk.	100	6

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
34	Uruguay Nthn., Ld. 5 p.c. Deb. Stk.	100	31
—	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	19
4	Do. 4 p.c. 1 Deb. Stk.	100	75
4	Do. 6 p.c. 2 Deb. Stk.	100	40
8/2	West Flinders	84	18
3	Wm. of France, Red.	20	174
6	Wm. B. Ayres St. Mt. Dbs., 1902.	100	102
5	Wm. B. Ayres, R. Cert.	100	101
8/	Do. Mt. Bds.	100	115
30/	Wm. of Havana Ld.	100	13
—	Do. Mt. Dbs., Rd.	100	106
4/	Wm. Santa Fe, 7 p.c. R.	100	30
2/2	Do. Ord.	100	74
—	Do. Pref.	100	84
—	Do. Deb.	100	54
—	Zafra & Huéval, 3 p.c. Rd.	20	3

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	4
2/6	Anglo-Argentine, Ltd., 49	100	114
8 fls	Anglo-Austrian	100	12
6/	Anglo-Calif. Ld., 420 Sh.	100	12
5/	Anglo-Egyptian, Ltd., 415	5	83
3/6	Anglo-Foreign Bkg., Ltd.	7	8
7/6	Bk. of Africa, Ltd., 418	64	11
36/	Bk. of Australasia	40	75
10/	Bk. of Brit. Columbia	20	194
30/	Bk. of Brit. N. America	50	65
7/6	Bk. of Egypt, Ltd., 425	124	21
6/	Bk. of Mauritius, Ltd.	10	103
18/	Bk. of N. S. Wales	20	44
4 p.c.	Bk. of N. Zland Gua. Stk.	100	1014
6/	Bk. of Roumania, 420 Shs.	6	54
3/	Tarapaca & Ldn., Ltd., 410	5	5
22.30	Bque Internat. de Paris	20	23
6/	Brit. Bk. of S. America, Ltd., 420 Shares	10	114
18/	Capital & Cities, L., 450.	10	404
20/	Chart. of India, &c.	20	374
3/7/	Colonial, 420 Shares	6	44
10/	Delhi and London, Ltd.	25	1
5/	German of London, Ltd.	10	11
30/	Hong-Kong & Shanghai	125	57
10/	Imper. of Persia	68	4
12/6	Imper. Ottoman, 420 Shs	10	114
14/	Internat. of Ldn., Ltd., 420	15	12
10/	Ionian, Ltd.	25	17
14/	Lloyds, Ltd., 420 Shs.	25	324
10/	Ldn. & Brazil, Ltd., 420	20	20
44/	Ldn. & County, Ltd., 420	20	104
5/	Ldn. & Haverhill, Ltd., 420	10	104
9/	Ldn. & Provin., Ltd., 420	5	22
24/	Ldn. & Riv. Plate, Ltd., 425	15	514
2/3/	Ldn. & San Francisco, Ltd.	7	54
32/	Ldn. & Sth. West., Ltd., 450	20	74
34/	Ldn. & Westmins., Ltd., 4100	20	634
6/	Ldn. of Mex. & S. Amer., Ltd., 420 Shs.	5	63
22/6	Lond. City & Mid., Ltd.	124	51
18/	Lond. Joint Stk., Ltd.	15	35
9/7/	Ldn. Paris & Amer., Ltd., 420	16	25
2/	Merchan Bkg., L., 420	4	24
6/3	Metropn Ltd., 420 Shs.	5	134
10/	National Ltd., 420 Shs.	10	121
14/11	National of Egypt	10	124
2/6	Natl. of Mexico, 420 Shs.	80	25
10/	National of N. Z., Ltd., 474	20	3
21/	National S. Afric Rep.	10	114
24/	National Provl. of Eng., Ltd., 475 Shs.	104	53
7/3	Do do 460 Shs.	12	61
19/	North Eastn., Ltd., 420 Shs.	6	164
15/	Parr's, Ltd., 420 Shs.	20	88
40/	Provincial of Ireland	124	294
17/6	Stand. of S. Afric., Ltd., 420	25	71
4 p.c.	Union of Australia, Ltd., 475	25	58
18/6	Do. Ins. Stk. Dep. 1903.	100	101
—	Union of Ldn., Ltd., 420	154	374

BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid.	Price.
41	Albion Per. 1 Mt. Db. Stk.	100	100
4	Do. Perp. Mt. "A" D. S.	100	89
7	Allsopp, Ltd.	100	624
7	Do. Defd. Ord.	100	334
44	Do. Cum. Pref.	100	111
30/	Do. Deb. Stk., Red.	100	1094
5/	Do. Deb. Stk., Red.	100	974
5/	Alton & Co., Cm. Pf., Rd	100	10
6/	Do Mt. Bds., 1890	100	554
6/	Arnold, Perrett, Ltd.	10	5
41	Do. Cum. Pref.	10	10
—	Do. 1 Mt. Db. Stk., Rd	100	—

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
54	Arrol, A. & Sons, L., C.P.S.	100	10
42	Do. 1 Mt. Db. Stk., Rd	100	994
434	Backus, 1 Mt. Db. R. d	100	774
4	Do. p.c. Inc. Deb. Stk.	100	64
4	Ballard & Co. Ld., M.D.S.	100	124
4	Barclay, Perk., L., Cu. Pf.	100	1014
34	Do. Mt. Db. Stk., Red.	100	101
12/	Barnsley Ltd.	10	14
6	Do. Cum. Pref.	100	114
4	Do. p.c. 1st. M. D. S.	100	964
1/6	Barrett's, Ltd.	24	14
1/3	Do. 5 p.c. Pref.	24	14
3/	Bartholomay, Ltd.	10	14
4	Do. Cum. Pref.	100	394
5	Bass & Co., Ld., C.P. Stk.	100	124
5	Do. Mt. Db. Stk., Rd.	100	122
34	Do. B. Mt. Db. Stk. R.	100	1014
3/	Beeston, Ltd.	5	44
54	Do. Cum. Pf.	5	44
4	Do. Mt. Db. Stk.	100	394
6/	Bell & Co. Ltd.	10	124
5/	Do. 5 p.c. Cum. Pref.	10	1014
4	Do. Perp. 1 Mt. Db. Stk.	100	974
4	Bell, J., L., 1 Mt. D. Stk., R	100	924
2/6	Benskin's, L., Cum. Pref.	5	4
5	Do. B. Pref.	5	34
4	Do. 1 Mt. Db. Stk. Red.	100	914
4	Do. B. Db. Stk.	100	794
5/	Bentley's Yorks., Ltd.	10	84
4	Do. Cum. Pref.	10	11
4	Do. Ir. Deb. Stk.	100	944
44	Birmingham, L., M. Db., Rd.	50	43
50	Boardman's, Ld., Cm. Pf.	10	74
44	Do. Perp. 1 Mt. Db. Stk.	100	954
34	Brain & Co., Ltd.	100	934
44	Brakspear, L., 1 D. Stk	100	1024
9/	Brampton, Ltd.	10	16
54	Do. Cum. Pf.	10	11
5/	Brandon's, Ld. 5 p.c. C.P.	10	94
4	Do. 1 Db. Stk.	100	994
17/	Brickw'd & Co. ap. M.D.S.	100	984
6	Bristol (Georges) Ltd.	10	37
15/	Do. Cum. Pref.	10	15
44	Bristol United, Ltd.	10	34
6	Do. Cum. Pref.	10	15
44	Do. Deb. Stk.	100	1194
54	Buckley's, L., C. Pre-pf.	10	10
4	Do. 1 Mt. Db. Stk. Rd.	100	1014
4	Bullard & S., Ltd., D.Sk.	100	97
4	Do. 4 p.c. "B" M. D. S.	100	95
6	Bushell, Watk., L., C. Pf.	10	114
4	Do. Mt. Db. Stk. Rd	100	1064
6	Butler, W., Ld., C.M. Pref	10	13
44	Do. 1st Deb. Stk.	100	1034
44	Do. Deb. Stk.	100	1014
5	Camden, Ltd., Cum. Pref.	10	101
44	Do. 1 Mt. Db. Stk. Rd.	100	1024
54	Cameron, Ltd., Cm. Pf.	10	12
44	Do. Mort. Deb. Stk.	100	1034
34	Do. Perp. Mt. Db. Stk.	100	92
44	Cam bell, J. stone, L., C. Pf.	5	43
44	Do. 4 p.c. 1 Mt. Db. Stk.	100	964
4	Campbell, Praed, L., Per.	100	954
5/	Do. Mort. Deb. Stk.	100	95
4	Cannon, L., 5 p.c. C. Pf.	7	104
4	Do. Mt. Db. Stk.	100	104
4	Do. "B" Deb. Stk.	100	99
34	Charrington, L., M. D. S.	100	101
44	Cheltnhm. Orig. Ltd.	5	5
44	Chester Lion Ltd., 44 D.S.	100	964
54	Chicago, Ltd.	10	24
—	Do. Dbs.	100	724
—	City of Chicago, Ltd.	10	24
—	Do. 8 p.c. Cum. Pref.	10	24
4	City of London, Ltd.	100	1604
5	Do. Cum. Pref.	100	125
34	Do. Mt. Deb. Stk., Rd.	100	1064
2/6	Do. Irr. Deb. Stk.	100	98
7	Colchester, Ltd.	5	44
44	Do. Pref.	5	64
44	Do. Deb. Stk., Red.	100	1014
44	Do. "A" Deb. Stk.	100	934
44	Comm'cia L., D. Sk., Rd.	100	1064
2/9	Cornbrook, L., 41 Cm. Pf.	5	5
44	Do. 41 Perp. Mt. D. Sk.	100	964
5	Courage, L., Cm. Pref. Shs.	100	1254
3	Do. Irr. Mt. Deb. Stk.	100	1174
34	Do. Irr. "B" Mt. Db. Stk.	100	564
—	Dalmaine Talisker Distil.	10	54
—	Do. p.c. Cum. Pref.	10	6

Freweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	12½
4	Do. 1 Mt. Dbs., Red.	100	20
15/	Parker's Burslem, Ltd.	100	20
6	Do. Cum. Pref.	100	13½
4	Do. 1 Mt. Db. Sk., Red.	100	102
4	Persse, Ltd., 1 Mt. Db. Rd.	100	87½
4	Phillips, 1 Mt. Db. Sk.	100	100
4	Phipps, L., Irr. 1 Db. Sk.	100	104½
4	Plymouth L. Mt. Deb.	100	100
4	Stk., Red.	100	100
4	Pryor, Reid, L., 1 D.S. R.	100	99
4	Refell's Bexley, 5 C.P.	100	4½
4	Do. 1 Mt. Deb. Stk.	100	100
4	Rhonda Val., L., Cu. Pf.	100	101½
4	Do. 1 Mt. Deb. Stk., Rd.	100	99½
4	Robinson, Ltd., Cum. Pref.	100	96½
4	Rochdale, Ltd., 1 M.D.S.	100	20½
4	Royal Brentford, Ltd.	100	13
4	Do. Cum. Pref.	100	103½
4	Do. 1 Mt. Dbs. Red.	100	100
4	Russell's, Gravesend, 1 Mt.	100	100
4	St. Louis, Ltd.	100	8½
4	Do. Cum. Pref.	100	12
4	St. Paul, Ltd.	100	104½
4	Do. Cum. Pref.	100	98½
4	Salt (T.), L., 1 Db. Sk. Rd.	100	113½
4	Do. 1 Mt. Db. Stk. Rd.	100	3
4	Savill Bros., L., D. Sk. Rd.	100	5
4	Seager Evans L. Cm. Pf.	100	82
4	Do. Deb. Stk.	100	99½
4	Shaw (Hy.), Ltd., 1 Mt.	100	94½
4	Shipstone (J.) & Sons 4 p.c.	100	26
4	Ired. 1 Mt. Db. Stk.	100	16½
4	Showell's, Ltd.	100	5
4	Do. Cum. Pref.	100	109
4	Do. Gaa. Shs.	100	81½
4	Do. Mt. Db. Stk., Red.	100	102
4	Shrewsbury & Co., C. P.	100	84
4	Do. Ired. 1 Mt. Deb.	100	20
4	Simonds, L., D. Sk., Rd.	100	99½
4	Simon & McP., L., Cu. Pf.	100	109½
4	Do. 1 Mt. Db. Stk.	100	102½
4	Smith, Garrett L., 60 Shs.	100	11
4	Do. Cum. Pref.	100	98
4	Do. 3½ p.c. Mt. Db. Stk.	100	93½
4	Smith's, Tadcaster, L., CP	100	94½
4	Do. Deb. Stk., Red.	100	102½
4	Do. Deb. Stk. Red.	100	102½
4	S. African, Ltd.	100	11
4	Do. Cm. Pf.	100	98
4	S'hdown & E. Grinstead	100	93½
4	Do. do. "A" Db. Stk.	100	94½
4	Spreckley Bros. Db. Stk.	100	93½
4	Stansfield 1 M. D. Stk.	100	94½
4	Star, L., 1 Mt. Db. Stk., Rd.	100	95½
4	Steward & P., L., D. Sk.	100	102½
4	Sutton's Derby, Ltd.	100	13½
4	Do. Cum. Pref.	100	12½
4	Do. Irr. 1 Mt. Db. Stk.	100	98
4	Strong, Ramsey, L., 1 D. S.	100	108
4	Do. "B" Db. Stk.	100	104
4	Style & Winch, 1 M.D.S.	100	102
4	Tadcaster To'er, L., D. Sk.	100	103½
4	Taplin, Ltd.	100	20
4	Do. Cum. Pref.	100	14
4	Do. "A" Db. Stk.	100	104½
4	Thorne, Ltd., Cum. Pref.	100	104½
4	Threlfall, Ltd.	100	1
4	Do. Cum. Pref.	100	110½
4	Do. 1 Mt. Dbs. Red.	100	100½
4	Tollemache, L., D. Sk. Rd.	100	106½
4	Truman, Hanb. 1st Pf.	100	106½
4	Do. Deb. Stk., Red.	100	86½
4	Do. "B" Mt. Db. Stk., Rd.	100	8
4	United States Ltd.	100	5
4	Do. Cum. Pref.	100	90½
4	Do. 1 Mt. Deb.	100	5
4	Walker & H., L., D. Sk. Prf.	100	100½
4	Do. 1 Mt. Db. Stk., Red.	100	104
4	Walker, Peter, Ltd., Cm. Prf.	100	12
4	Do. 1 Mt. Dbs. Red.	100	104
4	Wallington, L., D. Sk. Rd.	100	87½
4	Watney, Combe, L., Pf. Or.	100	78½
4	Do. Def. Ord.	100	120½
4	Do. Cum. Pref.	100	97
4	Do. 3½ p.c. Deb. Stk.	100	11½
4	Watney, D., L., D. Sk. Prf.	100	100
4	Do. 1 Mt. Db. Stk.	100	12
4	Wenlock Ltd. Pref.	100	104
4	Do. 1 Mt. Db. Stk., Rd.	100	9½
4	West Cheshire, L., Cu. Pf.	100	97½
4	Do. Irr. 1 Mt. Db. Stk.	100	99½
4	Wethered (T.) & Sons,	100	99½
4	1 Mt. Deb. Stk.	100	99½
4	Wheeler's Wycombe, 1st	100	99½
4	Mt. Deb. Stk.	100	113½
4	Whitbread, L., Cu. Pf. Sh.	100	106
4	Do. Db. Stk., Red.	100	95
4	Do. "B" Db. Stk. Rd.	100	17
4	Wolverhampton & D. Ld.	100	12
4	Do. Cum. Pref.	100	104½
4	Do. 1 Mt. Dbs. Red.	100	96½
4	Do. Irr. "A" M.D.S.	100	13½
4	Worthington, Ltd., Cm. Prf.	100	12½
4	Do. Cum. "B" Pref.	100	109½
4	Do. Mt. Db. Stk., Rd.	100	95
4	Do. Irr. "B" Db. Stk.	100	5
4	Yardley, J. & J., Ld.	100	92½
4	Do. Cm. Pf.	100	9½
4	Do. 1 Mt. Db. Stk.	100	121½
4	Yates's Castle, Ltd., Cum.	100	97½
4	Young & Co., Mt. Db. Stk.	100	109
4	Younger W., L., Cu. Pf. Sh.	100	102
4	Do. Deb. Stk.	100	102

CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	128½
10/	E. & W. India Dock	100	24
5½	Do. 4 p.c. Prf. Stk.	100	79
11	Do. P.L. Deb. Stk.	100	95
3	Do. Cons. Deb. Stk.	100	79
40/	G. Junction Ord. Shs.	100	126½
6/	Do. do. Pref.	100	12
4½	King's Lynn Per. Db. Stk.	100	116½
2½	Leeds & L'pool Canal	100	—
4½	Ldn & St. Kath. Dks.	100	54
4½	Do. Pref.	100	120
4½	Do. Pref., 1878	100	120
4½	Do. Pref., 1882	100	120
4	Do. Deb. Stk.	100	118
—	Manchester Ship C. p.c. Pf.	100	1½
3½	Do. 1st Perp. Mt. Deb.	100	100
6	Millford Dks. Db. Stk. "A"	100	27½
—	Millwall Dk.	100	26
5	Do. Perp. Pref.	100	95½
—	Do. Pref.	100	72½
—	Do. New Per. Prf., 1887	100	62½
5	Do. Per. Deb. Stk.	100	135
5	Newhaven Har.	100	125½
2	N. Metropolitan	100	57
7½d.	Seaham Harbour Dock	4	—
4½	Do. Cum. Pref.	4	—
4	Sheffield & S. Yorks. Nav.	100	102½
64.47	4½ p.c. Pref. Stk.	100	140
5	Surrey Comcl. Dck. Ord.	100	133½
5	Do. Min. 4 p.c. Pref. "A"	100	140½
5	Do. Pref. "B"	100	139½
5	Do. do. "C"	100	139½
5	Do. do. "D"	100	135½
4½	Do. Deb. Stk.	100	142½

COMMERCIAL, INDUSTRIAL, &c.

3/3	Aberdeen Comb Works	5	4½
2/5	Do. Do. Pref.	5	4½
5	Aboukir, Ltd., 5 p.c. 1 M.D.	100	100
2/6	Aerated Bread, Ltd.	1	15
6d.	Allen (J. J.) 5 p.c. Cm. Pf.	1	1
3d.	Alliance Electric Co.	1	1
3½d.	Aluminium, L., "A" Shs.	1	—
5½	Amelia Nitr., L., 1 M. Db.	100	86
3½d.	American Auto. Weigh.	1	8
5	Mach. 6 p.c. Cum. Pf.	1	8
7/	American Thread Co. sp.c.	1	9
4½	Cm. Pf. Gold Shares	85	3
4½	Anglo-Chil. Nitr., L., C. Pf.	100	83
4½	Do. Cons. Mt. Dbs. Red.	100	95
5½d.	Anglo-Russian Cotton,	100	15½
7½d.	Ld., 1 Charge Debs., Red.	100	1
6/	Anglo-Sicilian Splhr C. P.	100	84
5/	Apollinaris, Ltd.	100	84
5/	Do. 5 p.c. Cum. Pref.	100	84
—	Do. Irr. Deb. Stock	100	93
—	Argentine Meat Pres., L.	100	2
5	7 p.c. Pref.	100	99
5/6	Armstrong Refinery, Db. Rd.	100	43
7½d.	Armstrong, Whitw., Ltd.	100	5½
—	Do. Cum. Pref.	100	13½
4	Aron Electricity Meter,	100	100
4	6 p.c. Cum. Pf.	100	102
4	Artillery Mns. n. 1 M.D.S.	100	102
4	Artisans' Labor Dwlg. L.	100	117½
4	Do. Non-Cum. Prf., 1879	100	117½
4	Do. do.	100	117½
4	Asbestos & Asbestic, Ltd.	100	110
4	Do. 1 Mt. Deb. Stk.	100	13
4	Assam Rly. & Trdn. "A"	100	2
4	8 p.c. Cum. Pref.	100	2
4	Do. Deferrd. "B" Shs.	100	1
4	Do. Deferrd. (iss. f. pd.)	100	144
4	Do. Cum. Pre-Prf. "A"	100	12
4	Do. New Pref.	100	102
4	Do. Debs., Red.	100	109
4	Do. Red. Mort. Debs.	100	5
4	Aust. Pastoral, L., Cu. Pf.	100	5
4	Aux. Classes Labor, L. C. P.	100	98
4	Aveling & P., L., Mt. Db.	100	24
4	Avondale Hotel, Cm. Pf.	100	85
4	Do. 1st Mt. Dbs.	100	101
4	Aylesbury Dairy, Lt.	100	28
4	Do. 4 p.c. Mt. Dbs.	100	18
4	Babcock & Wilcox, Ltd.	100	1
4	Do. 6 p.c. Cm. Prf.	100	7½
4	Baker (Albert) & Co.	100	7½
4	Baker (Chs.) L., Cm. Pf.	100	6½
4	Do. "B" Cm. Pref.	100	101
4	Do. 1st Mt. Db. Stk.	100	101
4	Baku Petrol., Ltd.	100	2½
4	Do. 5½ Cum. Pref.	100	7
4	Barker (John), Ltd.	100	118½
4	Do. Cum. Pref.	100	4½
4	Do. Ir. 1 Mt. Db. Stk.	100	1
4	Barnagore Jute, Ld. C. P.	100	1
4	Barnum & Bailey	100	1
4	Belgrave Dairy, Ltd.	100	2½
4	Bell (R.) & Co., Ltd.	100	99½
4	Do. 1 Mt. Dbs.	100	1½
4	Bell's Asbestos, Ltd.	100	104
4	Do. Mt. Db. Bds., Rd.	100	104
4	Benson (J. W.), L., Cm. Pf.	100	89
4	Do. Perp. Mt. Db. Stk.	100	13
4	Bergvik L., 6 p.c. Cm. Pf.	100	17½
4	Do. Dfd.	100	101½
4	Do. 1 Dbs., Red.	100	5
4	Birm'ham Vinegar, Ltd.	100	106½
4	Do. Cum. Pref.	100	5
4	Do. 1 Mt. Db. Stk., Rd.	100	10
4	Birt, Potter & H., L., C. P.	100	8½
4	Boake (A.), L., 5 p.c. Cu. Pf.	100	2
4	Bodega, Ltd.	100	109
4	Do. Nos. 40,000 to 60,000	100	101
4	Do. Mt. Deb. Stk., Rd.	100	102
4	Borax Consol. Cm. Pref.	100	102
4	Do. 4½ Db. Sk.	100	1
4	Bournemouth Imp. & Grand	100	1
4	Hotels 5 p.c. Cum. Pref.	100	1
8½d.	Bovril, Ltd.	100	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4½d.	Bovril, Ltd. Def.	1	1½
4½	Do. Cum. Pref.	1	100
4½	Do. Deb. Stk.	1	12½
6½d.	Bradbury, Gret., Ld., 4½	1	12½
5/	Do. 5 p.c. Cum. Pref.	1	12½
5½	Bradford Coal Merchts. Pf.	1	12½
10½d.	Bradford Dyers Associatn.	1	12½
5	Do. Cum. Pref.	1	12½
5	Do. 1st Mt. Deb. Stk.	100	99½
5	Brandram Bros. L., C. P.	100	99½
5/	Brewers Sugar, L., 5 p.c. CP	100	10
5/	Brighton Grd. Hotel, Ld.	100	5½
4	Do. Mt. Db. Stk., Red.	100	94½
9½d.	Bristol Hotel & Palm Co.	100	99½
6½d.	Ltd. 1st Mt. Red. Deb.	100	1½
6½d.	Britannia Works, Ltd.	1	1
6½d.	Do. 6 p.c. Cum. Pref.	1	1
6½d.	Brit. Del. & Lgkat. Tob. L.	100	95
6½d.	Brit. Del. & Lgkat. Tob. L.	100	95
6½d.	Do. Cum. Pref.	100	95
6½d.	British Insulated Wire	100	11½
6½d.	Do. 6 p.c. Cum. Pref.	100	6
6½d.	Brit. Microscope & Biogr.	100	3½
6½d.	Brit. Oil & Cake Mills, Ld.	100	1½
6½d.	British Tea Table, Ltd.	100	2½
6½d.	Do. Cum. Pref.	100	1½
6½d.	Brit. Westinghouse Electric	100	5
6½d.	Brooke, Bond & Co., Ltd.	100	3½
6½d.	Brown Bros., L., Cum. Pref.	100	5
6½d.	Brown, T. & Sons, L., C. P.	100	5
6½d.	Do. 1st Mt. Db. Stk.	100	94½
6½d.	Browne & Eagle, Ltd.	100	5
6½d.	Do. Cum. Pref.	100	9½
6½d.	Do. Mt. Db. Stk., Red.	100	100
6½d.	Brunner, Mond, & Co., Ltd.	100	5½
6½d.	Do. 4½ shares.	100	7½
6½d.	Do. Cum. Pref.	100	18
6½d.	Do. 4½ shares.	100	17½
6½d.	Bryant & May, Ltd.	100	16
6½d.	Bucknall, H., & Sons, Ltd.	100	5
6½d.	Do. Cum. Pref.	100	4½
6½d.	Bull (Hy.) & Co., L., Ord.	100	1
6½d.	Do. Cum. Pf.	100	3½
6½d.	Burke, E. & J., Ltd.	100	5
6½d.	Do. Cum. Pref.	100	5
6½d.	Burlington Hls. Co., Ltd.	100	1½
6½d.	Do. Cum. Pref.	100	1
6½d.	Do. Perp. Deb. Stk.	100	103½
6½d.	Bush & Co., Ld., C. P.	100	5
6½d.	Do. 1st Mt. Db. Stk., Red.	100	94½
6½d.	Callard, Stwt. & Watt, LCP	100	12½
6½d.	Callender's Cable L., Shs.	100	13
6½d.	Do. C. P.	100	5½
6½d.	Do. 1 Mt. Db. Stk., Red.	100	112
6½d.	Campbell, R., & Sons, Ltd.	100	23</

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Hammond 8 p.c. Cum. Pf.	100	—
6	Do. Cum. Inc. Stk.	100	—
4	Hampton & Sons, Ltd., 1	100	98
—	Mt. Db. St. Red.	100	—
1/7d	Hardebeck & B., Ltd.	100	—
7d	Do. Cum. Pref.	100	—
6d	Harnsworth, L., Cm. Pf.	100	104
6d	Harrison, Barber, Ltd.	100	—
6d	Harrod's Stores, Ltd.	100	—
2/6	Do. Cum. Pref.	100	—
2/10d	Do. Founders' Shrs.	100	—
4d	Hawaiian Cmel. Mt. Debs.	100	104
5d	Hawthorn Leslie, 4 1/2 p.c.	100	—
—	1 Mt. Deb.	100	104
2/6	Hazell, Watson, L., C. P.	100	12
7d	Head, Wrightson & Co.	100	—
4d	Henley's Teleg., Ltd.	100	13
4d	Do. Pref. Shs.	100	5 1/2
4d	Do. Mt. Db. Stk., Rd.	100	110
4d	Henry, Ltd.	100	11
4d	Do. Mt. Debs., Red.	100	51
1/4d	Herrmann, Ltd.	100	—
6d	Do. Pref.	100	—
3d	Hildesheimer, Ltd.	100	2
7d	Hill (R. & J.)	100	1 1/2
5	Do. Pref.	100	—
6d	Do. 1 Mt. Deb.	100	102 1/2
6d	Hill (R. & Co.), Cm. Pf.	100	5 1/2
1/3d	Hine Parker & Co., 5 p.c. C.P.	100	—
—	Holbrn. & Frasca, Ltd.	100	11
5	Do. Cum. Pref.	100	—
5	Do. Deb. Stk.	100	105
2/6	Holland & H., Ltd., Cm. Pf.	100	4 1/2
3d	Home & Col. Stres, L. C. P.	100	5
3d	Hood & M., Ltd., Cm. Pf.	100	—
9d	Hooper, G. & Co., Cm. Pf.	100	4 1/2
9d	Hopwood & Crew, L., Ord	100	—
6d	Hornsbly, Ltd., 4 1/2 Shs.	100	8
6d	Hotchkiss, Ord., Ltd.	100	—
5	Do. 5 p.c. Cm. Pf.	100	98 1/2
5	Do. 1 Mt. Dbs., Rd.	100	—
2/1	Htl. Cecil Ltd., Cm. Pf.	100	4 1/2
4d	Do. 1 Mt. D. Stk., P.	100	102
4d	Houlder Bros. Cm. Pf.	100	4 1/2
4d	Do. 1st Deb. Stk.	100	99
18d	Hovis Bread, Ltd.	100	5
3d	Do. Cm. Pf.	100	5 1/2
15d	Howard & Bulgh, Ltd.	100	20 1/2
6	Do. Pref.	100	15
4	Do. Deb. Stk., Red.	100	102
4d	Howell, J. Ltd., 4 1/2 Shs.	100	8
4d	Howell & J., L., 4 1/2 Shs.	100	3 1/2
4d	Humphreys, L., 7 p.c. C.P.	100	7 1/2
2/6	Hunter, Wilts., Ltd.	100	6 1/2
2/6	Hyam Clthg., Ltd., Cu. Pf.	100	5 1/2
7d	Ibris & Co 6 p.c. A. Pf.	100	—
4	Do. 4 p.c. Mt. Db. Red.	100	96
3	Illinois Car. & Equip. 1st	100	—
7d	Ill. Co. Car. Tr. 5 p.c. D.	100	45
4	Illus. Ln. Nws. "Sketch"	100	—
4	Do. 4 p.c. M. Db. S. R.	100	92 1/2
7d	Impl. Russ. Cotton, L.	100	97 1/2
5	Do. Debs.	100	97 1/2
5	Impd. Indust. Dwgs., Ltd.	100	127 1/2
20d	Do. Def. Stk.	100	17
5d	Impd. Wood Pave., Ltd.	100	13
5d	Ind. Rubber, Gra. Per. Ltd.	100	20 1/2
4	Do. 1 Mt. Debs., Red.	100	100
5d	Ingersoll Sargeant Drill Od.	100	—
6	Do. 6 p.c. Pref.	100	1 1/2
7	Intern. Tea, Cum. Pref.	100	6 1/2
10d	Jarrabdale Jar. For. & R. L.	100	5
10d	Do. 1 Mt. Deb.	100	87
5d	Jays, Ltd.	100	1 1/2
5d	Do. Cum. Pref.	100	5 1/2
6	Johns, S. & W., Ltd., C. P.	100	—
8d	Johnson, Matthey Db. Sk.	100	104
4d	Jones & Higgins, Ltd.	100	2 1/2
4d	Do. 1 Mt. Db. Stk., Rd.	100	111
5	Kauri Timber 1st Mt. Deb.	100	98 1/2
5d	Kelly's Direc., L., C. P.	100	11 1/2
9d	Do. Mort. Db. Stk., Rd.	100	102
4d	Kensington Pal. Man. M.D.S.	100	99 1/2
4d	King, Howman, Ltd.	100	—
4d	Kinloch & Co., Ltd.	100	7 1/2
6d	Do. Pref.	100	6 1/2
6d	Kodak, Ltd., Ord.	100	2 1/2
—	Do. Cum. Pref.	100	1 1/2
—	Labuan & Borneo	100	—
5	Lady's Pictorial, Ld. C.P.	100	5
5d	La Guaira Harb., L., D. Sk.	100	73 1/2
5d	Do. 2 Mt. 7 p.c. Db. Stk.	100	17
3d	Lagunas Nitrate, Ltd.	100	5
2/3d	Lagunas Syn., Ltd.	100	1 1/2
—	Do. 1 Mt. Debs., Red.	100	97 1/2
—	Laird Bros. 5 p.c. Cm. Pf.	100	—
—	Lanston Monotype, Ltd.	100	—
—	Do. 6 p.c. Cum. Pref.	100	—
2/6	Lautaro Nitrate, Ltd.	100	4
2/6	Do. 1 Mt. Debs., Red.	100	90 1/2
2/6	Laves Chem. L., 4 1/2 Shs.	100	9
2/6	Do. N. Cm. Min. Pref.	100	12 1/2
7	Leeds Forge, 7 p.c. Cm. Pf.	100	3
5d	Lever Bros., L. Cm. Pf.	100	11 1/2
4d	Lewis & Allenby, L. Cm. Pf.	100	10 1/2
4d	Do. Deb. Stk., Rd.	100	94 1/2
6d	Liberty, L., 6 p.c. Cm. Pf.	100	14 1/2
6d	Lebig's, Ltd.	100	84 1/2
5	Lilley & Sk., Ltd., C. P.	100	5 1/2
3d	Linoleum Manufg., Ltd.	100	16 1/2
1/6	Linotype, Ltd., Pref.	100	5 1/2
4d	Do. Def.	100	—
4d	Do. 1 Mt. Deb. Stk.	100	98 1/2
6d	Do. 5 p.c. Pref.	100	2 1/2
10d	Do. 4 p.c. Deb.	100	1 1/2
5	Lister & Co., Ltd.	100	104 1/2
7d	Do. Cum. Pref.	100	10
3d	Liverpool Nitrate	100	5
5d	Liverpool Warehg., Ltd.	100	2 1/2
5d	Do. 1 Mt. Db. Stk., Rd.	100	99 1/2
5d	Lockharts, Ltd.	100	1 1/2

Commercial &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6d	Ldn. & Til., Lighthouse &c	100	9 1/2
6d	Ldn. Comcl. Sale Rms., L.	100	14 1/2
9d	L., G'ster, N. H's D'ry	15	15 1/2
3d	Ldn. Grain Elevator, Ord.	5	2 1/2
2/6	London Nitrate, Ltd.	5	2 1/2
8	Do. Cm. Min. Pf.	5	4 1/2
2d	London Pavilion, Ltd.	5	7 1/2
6d	Ldn. Prod. Clg. Ho. Ld. Ld.	2 1/2	4 1/2
6d	London Shoe Co., 5 1/2 C. Pf.	5	2 1/2
4d	London Stereos.	5	2 1/2
4d	Ldn. Un. Laun. L. Cm. Pf.	1	1 1/2
2/6	Lonsdale J. & J. Ld. Cm. Pf.	5	5 1/2
—	Louise, Ltd.	1	—
5d	Do. Cum. Pref.	1	—
5d	Lovell & Christmas, Ltd.	5	9 1/2
5	Do. Cum. Pref.	100	103
9d	Loveys (J.) L., Ord.	1	1 1/2
6d	Do. C.P.	1	—
6d	Low, Sons, & Bedford, L.	1	—
1/3	Lyceum Theatre	1	—
2/9	Do. 6 p.c. Cm. Pf.	1	—
2/9	Lyons, Ltd.	1	6 1/2
2d	Do. 1 Mt. Deb. Stk., Rd.	100	111 1/2
1d	Machinery Trust, Ltd.	1	2 1/2
4d	Do. 4 1/2 Deb. Stk.	100	107 1/2
5	MacLellan, L., 1 Mt.	100	99
—	Debs., 1900	100	10
4d	McArthur (W. & A.), Ld.	100	10
—	5 1/2 Cum. Pref.	100	10
4d	Do. 4 1/2 Mt. Deb. Stk.	100	10 1/2
—	McEwan, J. & Co., Ltd.	100	1 1/2
—	Do. Mt. Debs., Red.	100	75
1/5d	McIlroy (W.) L., 6 p.c. C.P.	100	5 1/2
7d	McNamara L. Cm. Pref.	100	5
3d	Maison Virot, Ltd.	1	1 1/2
3d	Do. 6 p.c. Cum. Pref.	1	2 1/2
5d	Manbré Sacc., L., Cm. Pf.	100	11 1/2
6d	Mangan Brze., L., Ord.	1	1 1/2
6	Do. Cm. Pf.	100	100
2d	Mansions Prop. Mt. Db. Stk.	100	109
2d	Marshall & Sigrove, Mt. Db.	100	109
4d	Mason & Mason, Ltd.	5	1 1/2
5d	Do. Cum. Pref.	5	12 1/2
3d	Mather & Platt, 5 p.c. C. P.	1	1 1/2
3d	May & Hassell's 5 p.c. C. P.	1	1 1/2
9d	Maynards Ltd. Cum. Pref.	1	1 1/2
9d	Maypole Dairy, L., 5 p.c.	1	1 1/2
5d	Mazawattee Tea, Ltd.	1	1 1/2
5	Do. Cum. Pref.	5	2 1/2
3d	Measures Bros., Ord.	1	5 1/2
3d	Do. Cm. Pf.	100	109
5d	Do. Deb. Stk.	100	109
5d	Mecca, Ltd.	1	1 1/2
4d	Mellin's Food Cum. Pref.	1	1 1/2
4d	Mellin's Aust. N. Z. Om. Pf.	1	1 1/2
2/6	Met. Asc. Imp. Dwigs., Ltd.	100	108
2/6	Metro. Indus. Dwigs., Ltd.	5	5 1/2
2/6	Do. Do. Cum. Pref.	5	5 1/2
4d	Metro. Prop., L., Cm. Pf.	100	106 1/2
4d	Do. 1st Mt. Debs. Stk.	100	55 1/2
4d	Mexican Cotton 1 Mt. Db.	100	10
4d	Middle-class Dwellings	100	112 1/2
4d	Do. Mt. Debs.	100	112 1/2
1d	Millars' Karri, Ltd.	1	1 1/2
6d	Do. Cum. Pref.	1	2 1/2
1/6	Miller's Safe, Ltd.	5	10
1/6	Moir & Son, Ltd., Pref.	5	10
2/6	Morgan Cruc., L., Cm. Pf.	100	14 1/2
2/12d	Morris, B., Ltd.	3 1/2	3 1/2
2/9	Murray L., 5 p.c. C. Pf.	5 1/2	5 1/2
4d	Do. 4 1/2 Mt. Db. Stk. Rd.	100	104 1/2
1/7d	Nat. Safe Dep., Ltd.	4	3 1/2
4d	Do. Cum. Pref.	8	5 1/2
4d	Nelson Bros., Ltd.	100	81 1/2
5d	Do. Deb. Stk., Red.	100	7 1/2
6d	Nelson, J., & Sons, Ltd.	100	100 1/2
5d	Do. 1 Mt. 5 p.c. Debs.	100	12 1/2
1/6	Neuchtel Asph., Ltd.	100	18 1/2
1/6	New Darvel Tob., Ld.	3	2 1/2
1/6	New Explosives, Ltd.	16 1/2	16 1/2
1/6	New Ldn. Borneo, Tob. L.	1	1 1/2
1d	New Premier Cycle, Ltd.	1	1 1/2
—	N. Tamargi, Ld. Cm. Pf.	100	56 1/2
6d	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	96 1/2
6d	N. Trinidad Asphalte Dbs.	1	1 1/2
6d	Newnes, G., L., Cm. Pf.	1	1 1/2
9d	Nicholson's, Ltd.	1	1 1/2
5	Do. Cum. Pref.	2	3 1/2
10d	Niger Co.	10	17 1/2
5d	Nobel-Dynam., Ltd.	10	15 1/2
20d	Novello & Co., Cum. Pf.	10	10
4d	Nuthall (G. & C. & E.)	1	1 1/2
9d	Sons	1	1 1/2
10d	Oakey, Ltd.	10	31 1/2
6d	Do. Cum. Pref.	10	15 1/2
6d	Do. Cum. Pref.	10	6 1/2
5d	Do. 1 Mt. Deb. Stk.	100	58 1/2
6d	Palmer's Stores	1	3 1/2
3d	Do. Cum. Pref.	1	3 1/2
7d	Paquin, Ltd.	1	3 1/2
3d	Parnall, Ltd., Cum. Pref.	5	4 1/2
1/2d	Paterson Laing & B. L. C. P.	5	9 1/2
4d	Do. 1st Deb. Stk.	100	6 1/2
3d	Pawsons, Ltd., 4 1/2 Shs.	100	103 1/2
4d	Do. Mt. Debs., Red.	100	103 1/2
9d	Pearks, G. & T., L., C. P.	1	1 1/2
6d	Pears, Ltd.	100	12 1/2
6d	Do. Cum. Pref.	100	118 1/2
5d	Pearson, C. A., L., Cu. Pf.	5	4 1/2
3/6	Peebles, Ltd.	5	5 1/2
5d	Do. Cum. Pref.	100	105 1/2
4d	Peek Bros., Ltd., Cu. Pf.	5	5 1/2
4d	Pegamoid Ltd.	1	1 1/2
4d	Perry & Co.	1	1 1/2
6d	Do. "A" Pref.	1	1 1/2
6d	Do. "B" Pref.	1	1 1/2
8d	Pillsbury-W. F. Mills, L.	10	5 1/2

Commercial, &c. (continued):—

Last Div	NAME.	Paid.	Price.
16/	Pillsbury-W. F. Mills, L.	10	11 1/2
6	Do. 8 p.c. Cum. Pref.	100	106
9d.	Do. 1 Mort. Debs.	1	1 1/2
5d	Pinto (L. & H.) Cm. Pf.	1	5
5d	Plummer, Ltd.	10	100 1/2
18/	Do. Cum. Pref.	10	100 1/2
6	Portman Est. Mans. C. P.	16	38
7/6	Do. 1st Mt. Deb. Stk.	1	3 1/2
6	Price's Candle, Ltd.	1	6 1/2
8d.	Prince's Hall Restaurant	1	120 1/2
2/9	Price's Hall Restaurant	1	1
4/	Pryce Jones, Ld., Cm. Pf.	5	5
5/	Do. Deb. Stk.	100	98 1/2
5d	Pullman, Ltd.	10	13 1/2
5d	Do. Cum. Pref.	100	101
5d	Queen's Club Gardens	10	13
5d	Estates Ltd., 5 1/2 C. P.	1	1 1/2
5d	Do. 1st Mt. Deb. Stk.	5	5 1/2
5d	Read Bros., Ltd.	25	93 1/2
5d	Do. 5 p.c. Cum. Pref.	7	7 1/2
5d	Do. Deb. Stk.	100	101
5d	Redfern, Ltd. Cum. Pref.	5	4 1/2
5d	Reid & Co. Cum. Pref.	5	6 1/2
5d	Ricketts, Cock, C. P.	100	105 1/2
5d	Ridgways, Ltd., Cu. Pf.	1	1 1/2
5d	R. Janeiro Cy. Imps. Ld.	1	1 1/2
5d	Do. Debs.	1	1 1/2
5d	Do. 1882-1893	1	1 1/2
5d	R. Jan. F. Mills, Ltd.	1	1 1/2
5d	Do. 1 Mt. Debs., Rd.	1	1 1/2
5d	Riv. Plate Meat, Ltd.	1	1 1/2
5d	Do. Pref.	1	1 1/2
5d	Do. 6 p.c. 1st Chg. Deb.	1	1 1/2
5d	Rob. Arthur Theat. Cm. Pf.	1	1 1/2
5d	Roberts, J. R., Ltd.	1	1 1/2
5d	Do. 1 Mt. D. Stk., Rd.	1	1 1/2
5d	Roberts, T. R., Ltd.	1	1 1/2
5d	Do. Cum. Pref.	1	1 1/2
5d	Rogers, R. H. & S., Ltd.	1	1 1/2
5d	Do. Cum. Pref.	1	1 1/2
5d	Rolez, Jules, Ltd.	1	1 1/2
5d	Rosario Nit., Ltd.	1	1 1/2
5d	Do. Debs.	1	1 1/2
5d	Rotherham, J., & Co. Ld.	1	1 1/2
5d	Do. Cm. Pf.	1	1 1/2
5d	Do. Deb. Stk.	1	1 1/2
5d	Rover Cycle	1	1 1/2
5d	Ryl. Aquarium, Ltd.	1	1 1/2
5d	Do. Pref.	1	1 1/2
5d	Russian Petroleum	1	1 1/2
5d	Do. 6 1/2 p.c. Cum. Pref.	1	1 1/2
5d	Ruston, Proctor, Ltd.	1	1 1/2
5d	Do. 1st Mt. Deb.	1	1 1/2
5d	Saccharin Corp. Deb. Stk.	1	1 1/2
5d	Sal. Carmen Nit., Ltd.	1	1 1/2
5d	Salmon & Gluck, Ltd.	1	1 1/2
5d	Salt Union, Ltd.	1	1 1/2
5d	Do. 7 p.c. Pref.	1	1 1/2
5d	Do. 'B' Deb. Sk. Rd.	1	1 1/2
5d	Salviani 6 p.c. Cum. Pref.	1	1 1/2
5d	San Jorge Nit., Ltd.	1	1 1/2
5d	San Pablo Nit., Ltd.	1	1 1/2
5d	San Sebast. Nit., Ltd.	1	1 1/2
5d	Sananton M. & Sns, C.P	1	1 1/2
5d	Sanitas, Ltd.	1	1 1/2
5d	Sa. Rita Nit., Ltd.	1	1 1/2
5d	Santiago Nitrate 5p.c.M.D.	1	1 1/2
5d	Savoy Hotel, Ltd.	1	1 1/2
5d	Do. Pref.	1	1 1/2
5d	Do. 1 Mt. Deb. Stk.	1	1 1/2
5d	Do. Debs., Red	1	1 1/2
5d	Do. & Ldn. For. Htl.	1	1 1/2
5d	Ltd., 5 p.c. Debs. Red	1	1 1/2
5d	Savoy Theat. Mt. Db. Stk.	1	1 1/2
5d	Schibaieff Petroleum	1	1 1/2
5d	Do. Cum. Pref.	1	1 1/2
5d	Schultz Gunpowder	1	1 1/2
5d	Do. Cum. Pf.	1	1 1/2
5d	Schwepes, Ltd.	1	1 1/2
5d	Do. Def.	1	1 1/2
5d	Do. Cum. Pref.	1	1 1/2
5d	Do. Deb. Stk.	1	1 1/2
5d	Scott, Son & Co. sp.c. C.P	1	1 1/2
5d	Shorts Pref. Ord.	1	1 1/2
5d	Do. Def. Do.	1	1 1/2
5d	Silver & Edgton Ltd.	1	1 1/2
5d	Do. Mt. Dis	1	1 1/2
5d	Singer Cyc., Ltd.	1	1 1/2
5d	Singleton Benda, Ltd.	1	1 1/2
5d	Slaters, Ltd.	1	1 1/2
5d	Do. Cum. Pref.	1	1 1/2
5d	Do. 1st Mt. Deb. Stk.	1	1 1/2
5d	Smelting Corp., Ltd.	1	1 1/2
5d	S. Eng. Dairies, L., Cu. Pf.	1	1 1/2
5d	Sowler Thos. L. Cm. Pf.	1	1 1/2
5d	Spencer, Turner, & Co. Ltd	1	1 1/2
5d	Do. Cum. Pref.	1	1 1/2
5d	Spiers & Pond, Ltd.	1	1 1/2
5d	Do. Cum. Pref.	1	1 1/2
5d	Do. 1 Mt. Debs. Red.	1	1 1/2
5d	Do. "A" Db. Stk. Rd.	1	1 1/2
5d	Do. "B" Db. Stk. Rd.	1	1 1/2
5d	Do. Fd. "C" 1 Db. S., R.	1	1 1/2
5d	Spratt's, Ltd.	1	1 1/2
5d	Do. Cum. Pref.	1	1 1/2
5d	Do. Debs., 10 1/4	1	1 1/2
5d	Staffd. Nthcoe sp.c. C.P.	1	1 1/2
5d	Steiner Ld., Cm. Pf.	1	1 1/2
5d	Do. 1 Mt. Db. Sk. Rd.	1	1 1/2
5d	Stephenson (R.), C.P.	1	1 1/2
5d	Do. Deb. Stk.	1	1 1/2
5d	Stevenson & H., Ld., C. Pf.	1	1 1/2
5d	Stewart & Menries, Ltd.	1	1 1/2
5d	ulphide Corp.	1	1 1/2
5d	Swan & Edgar, L.	1	1 1/2
5d	Sweetmeat Automatic, L.	1	1 1/2
5d	Swift Cycle, Ltd.	1	1 1/2
5d	Do. Do. Cum. Pref.	1	1 1/2
5d	Tarry & Co., Ld., Cm. Pf.	1	1 1/2
5d	Teegen, Ltd., Cum. Pref.	1	1 1/2
5d	Tele. Construction, 1 d.	1	1 1/2
5d	Feleg. Manuf., L'd.	1	1 1/2

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Durban Insc. Stk. 1949	100	98
5	Fitzroy, Melbourne. 1916	100	107 1/2
5	Gisborne Harbour. 1915	100	105
4	Greyhound Harbour. 1925	100	106
4	Hamilton. 1931	100	103
4	Hobart Town. 1918-30	100	111
4	Do. 1918-30	100	103
4	Do. 1918-30	100	107
4 1/2	Invercargill Boro. 1916	100	101
4 1/2	Launceston Twn. Dbs. 1916	100	101
4	Lytelton, N.Z., Harb. 1929	100	121 1/2
4	Melbourne Bd. of Wks. 1921	100	103
4	Meib. City Debs. 1897-1907	100	105 1/2
4 1/2	Do. Debs. 1908-27	100	103
4	Do. Debs. 1915-20-22	100	104
4 1/2	Melbne Harb. Bds., 1908-27	100	107 1/2
4 1/2	Do. do. 1915	100	105 1/2
4 1/2	Do. do. 1918-21	100	102
4 1/2	Do. Tms. Dbs. 1914-16	100	107 1/2
4 1/2	Do. Fire Brig. Db. 1921	100	104
5	Mexico City Stg. 1901	100	97
4	Moncton N. Bruns. City. 1901	100	101
4	Montevideo. 1901	100	71
5	Montreal Stg. 1902	100	102 1/2
5	Do. 1902	100	102 1/2
5	Do. 1902	100	103 1/2
5	Do. 1903	100	100
3 1/2	Do. Perm. Deb. Stk. 1902	100	92
4	Do. Cons. Deb. Stk. 1902	100	109
4	Napier Boro. Consol. 1914	100	111
5	Napier Harb. Debs. 1920	100	111
5	Do. Debs. 1928	100	104
5	New Plymouth Harb. 1909	100	104 1/2
6	New York City. 1901	100	—
6	Oamaru Boro. Cons. 1920	95	9d.
6	Do. Harb. Bds. (Reg.) 1901	100	65 1/2
6	Do. 5 p.c. (Bearer) 1919	100	124
5	Otago Harb. Reg. 1901	100	101 1/2
5	Do. 1877	100	101 1/2
5	Do. 1881	100	114
5	Do. Debs. 1921	100	105
5	Do. Cons. 1934	100	105
6	Ottawa City. 1904	100	105 1/2
4 1/2	Do. 1904	100	106
4 1/2	Do. Debs. 1913	100	104
3 1/2	arana Municipal 6 p.c. 1902	100	42 1/2
3 1/2	Pietermaritzburg 3 1/2 p.c. 1930	100	109
6	Port Elizabeth Waterworks. 1901	100	104
5	Port Louis. 1919	100	99
5	Prahran Debs. 1919	100	110
6	Quebec C. Coupon. 1875-1908	100	116
4 1/2	Do. Debs. 1914-18	100	104
4 1/2	Do. Debs. 1923	100	103
3 1/2	Do. Cns. Rg. Stk., Red. 1901	100	70
4	Rio Janeiro City. 1901	100	39
4	Rome City and to 8th Iss. 1901	100	39
4	Rosario C. 1901	100	39
4	Do. Catherine (Ont.) 1926	100	99
4 1/2	St. John, N.B., Debs. 1934	100	100
4 1/2	St. Kilda (Melb) Dbs. 1918-21	100	101
4	St. Louis C. (Miss.) 1911	100	105 1/2
4	St. Louis C. (Miss.) 1913	100	105 1/2
4	Santa Fé City Debs. 1901	100	25
6	Santos City. 1901	100	99 1/2
6	Sofia City. 1901	100	78
4 1/2	Stb. Melbourne Debs. 1915	100	103
4 1/2	Do. Debs. 1919	100	102
5	Sydney City. 1904	100	104
5	Do. Debs. 1912-13	100	103
5	Do. do. (1894) 1919	100	105
5	Timaru Boro 7 p.c. 1908	100	120 1/2
5	Timaru Harb. Debs. 1914	100	108
5	Do. Debs. 1916	100	108
5	Toronto City Wtks. 1904-6	100	107
5	Do G. Ch. Dbs. 1919-20	100	110
4	Do. Strig. 1922-8	100	105
4	Do Local Improv. 1900	100	100 1/2
3 1/2	Toronto City Bonds. 1929	100	100
3 1/2	Valparaiso. 1902	100	102
4	Vancouver. 1931	100	104
4	Do. 1932	100	104
4	Wanganui Harb. Dbs. 1905	100	104 1/2
4	Wellington Cons. Deb. 1907	100	107 1/2
6	Do Improv. 1879 1901	100	121
6	Do Wtks. Dbs. 1880	100	121
4 1/2	Do Debs. 1893-1933	100	110
4 1/2	Wellington Harb. 1907	100	102
4 1/2	Westport Harb. Dbs. 1925	100	106
4 1/2	Winnipeg City Deb. 1907	100	112
4 1/2	Do. 1914	100	111

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agency, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd. 1900	100	79
6	Amer. Frelhd. Mt. of Lon., Ld. Cum. Pref. Stk. 1900	100	91
4 1/2	Do. Deb. Stk., Red. 1900	100	97
4 1/2	Anglo-Amer. Db. Cor., Ld. Do. Deb. Stk., Red. 1900	100	105
4 1/2	Ang. Ceylon & Gen. Est., Ltd. Cons. Stk. 1900	39 1/2	100
5	Do. Reg. Debs., Red. 1900	100	100 1/2
5	Anglo-French Cum. Pref. Argent. Land & Inv. Ld., Cum. Pref. 1900	4	12
7 1/2	Argent. Shrm., Ltd. Assets Fnders, Sh., Ltd. Assets Realiz., Ltd., Ord., Do. Cum. Pref. 1900	10	22 1/2
30	Anstr. Agricul. 2 1/2 Shs. 1900	21 1/2	62
4 1/2	Do. Deb. Stk., Red. 1900	100	91
4 1/2	Australian Est. & Mt., L., Mt. Deb. Stk., Red. 1900	100	96
3	Do. "A" Mt. Deb. Stk. Red. 1900	100	77

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Australian Mort., Ld., & Fin., Ltd. 2 1/2 Shs. 1900	5	54
3 1/2	Do. New, 2 1/2 Shs. 1900	100	104
4	Do. Deb. Stk. 1900	100	81
5	Bengal Presidy. & Mort., Deb., Red. 1900	100	102
19 1/2	British Amer. Ld., "B" Do. 1900	1	23
1 1/2	Brit. & Am. Mt. Ld., 2 1/2 Shs. Do. Pref. 1900	2	10
5 1/2	Do. Deb. Stk., Red. 1900	100	99
1 1/2	Brit. & Austrln Tst Ln., Ltd. 2 1/2 Shs. 1900	2 1/2	11
3d.	Brit. N. Borneo 2 1/2 Shs. 1900	16 1/2	107
4 1/2	Do. 1900	100	107
5	Brit. S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red. Canada Co. 1900	85	85
30 1/2	Canada N. W. Ld., Ltd. Do. Pref. 1900	1	33
4	Canada Perm. Loan & Sav. Perp. Deb. Stk. 1900	100	96
4	Clitheroe Estate, 4 p.c. Mt. Deb. Stk. 1900	100	97
4 1/2	Credit Foncier of Mauritius 1st Db. Stk. 1900	100	100 1/2
6	Curamalan Ltd., 6 p.c. "A" Scrip. 1900	89	89
2 1/2	Deb. Corp., Ld., 2 1/2 Shs. Do. Cum. Pref. 1900	4	11
5	Do. Perp. Deb. Stk. 1900	100	105
9d.	Deb. Corp. Fnders Sh., Ld. East. Mt. & Agency, Ld., "A" Do. Deb. Stk., Red. 1900	10	5
4 1/2	Egypt. Govt. Inv. 1900	100	102
4	Equitable Revers. In. Ltd. Frlhd. & Lshld. In. Co. C.P. Genl. Reversionary, Ltd. Holborn Vi. Land. House Prop. & Inv. 1900	100	106
25 1/2	Hudson's Bay. 1900	13	22 1/2
6	Hyderabad (Deccan) Impl. Col. Fin. & Ag. Cp. Impl. Prop. Inv., Ltd., Deb. Stk., Red. 1900	100	94 1/2
1 1/2	Internat. Fincial. Soc., Ltd. 2 1/2 Shs. 1900	2 1/2	11
3 1/2	Do. Deb. Stk., Red. 1900	98	98
5	Ld. & Mtge. Egypt. Ltd., 2 1/2 Shs. 1900	3	102 1/2
4 1/2	Do. Debs., Red. 1900	100	102
4 1/2	Do. Debs., Red. 1900	100	102
3 1/2	Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk. 1900	100	76
2 1/2	Law Debit. Corp., Ltd., 2 1/2 Shs. 1900	2	11 1/2
4 1/2	Do. Cum. Pref., 1900	100	108 1/2
4 1/2	Do. Deb. Stk., 1900	100	108 1/2
2 1/2	Law Land, L., 4 Cm. Prf. Ldn. & Middx. Frlhd. Est. 2 1/2 Shs. 1900	35 1/2	4
4 1/2	Ldn. & N.Y. Inv. Corp., Ltd. 1900	5	24
5	Do 5 p.c. Cum. Pref., Ldn. & N. Deb. Corp., Ld. Mort. and Deb. Ld., Pf. Do 4 1/2 Mt. Db. Stk. 1900	2	8 1/2
2 1/2	Mtge. Co. of R. Plate, Ltd. 2 1/2 Shs. 1900	2	24
5	Do. Cum. Pref. 1900	10	11
4 1/2	Do. Deb. Stk., Red. 1900	109	109
3 1/2	Natal Land Col. Ltd., 2 1/2 Shs. 1900	10	9
4 1/2	Do. 8 p.c. Pref., 1870-75 Natl. Dist. L., 2 1/2 Shs. 1900	5	9 1/2
1 1/2	Lt. Mt. & Ag. N.Z., L., 2 1/2 Shs. 1900	2	11 1/2
3 1/2	N.S.W. Mt. Ld., & A. L. Do. Deb. Stk. 1900	5	84
6d.	N.Z. & R. Plate Land, Ltd., 2 1/2 Shs. 1900	1	3
3 1/2	N. Zld. Assets Rea. Deb. N. Zld. Ld. & Mer. Agcy., Ltd. Prf. Ln. Deb. Stk. 1900	97	97
4	Do. and Db. Stk. 1900	57	57
4	Do. 3rd do. 1900	24 1/2	24 1/2
2 1/2	N. Zld. Tst. & Ln. Ltd., 2 1/2 Shs. 1900	5	4
5	Nth. Brit. Australn. Ltd. Irred. Guar. 1900	100	20
4 1/2	Do. Mort. Debs. 1900	100	87 1/2
4 1/2	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. 1900	100	91 1/2
5	Peel Riv., Ld. & Min. Ltd., Ord. Shs. 1900	100	100
1	Pekin Syndicate Ord. 1900	1	74
1	Do. Shansi shares 1900	10	74
1	Peruvian, Corp. Ltd., Do. 4 p.c. Pref. 1900	100	104
3	Do. 6 p.c. 1 Mt. Debs., Red. 1900	100	58
1	Queensld. Invest. & Ld., Mort. Pref. Ord. Stk. 1900	100	11 1/2
3 1/2	Do. Ord. Shs. 1900	64	44
4	Do. Perp. Debs. 1900	100	85 1/2
3 1/2	Railly Rol. Stk. Tst. Deb., 1903-6 1900	96	96
50 1/2	Ramnad Raj Sterl. i. M. D. Reversionary. Int. Soc., Ltd. Riv. Plate Trst., Loan & Agcy. "A", 2 1/2 Shs. Do. Def. "B" Do. Db. Stk., Red. 1900	2	34
1 1/2	Sant. Fé & Cord. Gt. South Land, Ltd. 1900	20	34
4	Santa Fé Land. 1900	1	8
2 1/2	Scott. Amer. Invest., Ltd., 2 1/2 Shs. 1900	2	34
2 1/2	Scott. Australian Invest., Ltd., Cons. 1900	100	67 1/2
6	Scott. Australian Invest., Ltd. Guar. Pref. 1900	100	122 1/2
5	Scott. Australian Invest. Ltd. Guar. Pref. 1900	100	93 1/2

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Scot. Australian Invest. Ltd. 4 p.c. Perp. Dbs. 1900	100	97 1/2
5	Sivagunga Zemdy., 1st Mort., Red. 1900	100	102
22 1/2	Sth. Australian. 1900	20	49 1/2
2 1/2	Texas Land & Mt., Ltd., Do. Deb. Stk. Red. 1900	2 1/2	3
4	Trafford Ph. Est., i. Dbs. Transvaal Est. & Dev., Ltd. 1900	100	101 1/2
1	Tst. & Agcy. of Austrlna, Ltd., 2 1/2 Shs. 1900	1	11
1 1/2	Do. Old, fully paid 1900	10	11 1/2
6 1/2	Do. New, fully paid 1900	10	9 1/2
4 1/2	Do. Cum. Pref. 1900	10	10 1/2
5	Trust & Loan of Canada 2 1/2 Shs. 1900	5	4
2 1/2	Do. New 2 1/2 Shs. 1900	3	24
4 1/2	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red. 1900	100	89
1 1/2	Trsts., Exors. & Sec. Ins. Corp., Ltd., 2 1/2 Shs. Do. Irred. Deb. Stk. 1900	2 1/2	11
4	Union Dsc., Ld., 2 1/2 Shs. Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. 1900	104 1/2	74 1/2
6 1/2	Do. Deb. Stk. 1900	100	70 1/2
5	Do. Deb. Stk. Red. 1900	100	80
6d.	U.S. Deb. Cor. Ltd., 2 1/2 Shs. 1900	1	1
5 1/2	Do. Cum. Pref. Stk. 1900	100	102 1/2
4 1/2	Do. Irred. Deb. Stk. 1900	100	109 1/2
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. 1900	100	71 1/2
10 1/2	Van Dieman's 25 1900	25	20 1/2
4	Walker's Prop. Cor., Ltd., Guar. i. Mt. Deb. Stk. 1900	100	103
4 1/2	Wstr. Mort. & Inv. Ltd., Deb. Stk. 1900	100	93

FINANCIAL—TRUSTS.

	Afric City Prop., Ltd...	x	1
6	Do. Cum. Pref.	x	1
5	Do. 1st Mt. Dbs.	100	100
5	Alliance Inv., Ltd., Cm.		
—	4 1/2 p. c. Prefd.	77 1/2	77 1/2
	Do. Defd.	100	100
5	Do. Deb. Stk. Red.	100	99
5	Amercn. Inv., Ltd., Prfd.	100	118 1/2
4	Do. Defd.	100	80 1/2
4	Do. Deb. Stk. Red.	100	108 1/2
—	Army & Navy Inv., Ltd.,		
	5 p. c. Prefd.	100	89 1/2
4	Do. Defd. St	100	22 1/2
4	Do. Deb. Stk.	100	99
4	Atlas Trust, Ltd., Cum.		
	Pf. Stk.	100	72 1/2
4	Do. 4 p. c. Perp Deb.		
	Stk.	100	92 1/2
4 1/2	Bankers' Invest., Ltd.,		
	Cum. Prefd.	100	102 1/2
4/10/10	Do. Defd.	100	29 1/2
4/2 1/2	Do. Deb. Stk.	100	106
	Brewery & Comm. Inv.,		
	Ltd., 2 1/2 Shs.	7	6 1/2
4	British Investment, Ltd.,		
	Cum. Prefd.	100	104
5	Do. Defd.	100	116 1/2
6	Do. Deb. Stk.	100	104 1/2
	Brit Steam Inv., Ltd.,		
	Prefd	100	120
14	Do. Defd.	100	97 1/2
1/	Do. Perp. Deb. Stk.	100	111 1/2
	Car Trust Inv., Ltd.,		
	2 1/2 Shs.	2 1/2	78 1/2
4	Do. Pref.	100	97 1/2
4	Do. Deb. Stk., 1915.	100	102 1/2
3	Clnl. Sec., Ltd., Prefd.	100	69 1/2
	Do. Defd.	100	89 1/2
4	Consolidated, L., C. i. P.		
4	Do. 5 p. c. Cm. and	100	75
4	Do. Defd.	100	124
1 1/2	Do. Deb. Stk.	100	105 1/2
4	Deb. Secs. Invest.	100	105 1/2
4 1/2	Do. 4 p. c. Cm. Pf. Sk.	100	105 1/2
5	Edinburgh Invest., Ltd.,		
	Cum. Prefd. Stk.	100	107
6	Foreign, Amer. & Gen.		
5	Inv., Ltd., Prefd.	100	113 1/2
	Do. Defd.	100	60 1/2
5	Do. Deb. Stk.	100	109 1/2
	Foreign & Colonial Inv.,		
	Ltd., Prefd.	100	127 1/2
4 1/2	Do. Defd.	100	92 1/2
2	Gas, Water & Gen. Inv.,		
4	Cum. Prefd. Stk.	100	80 1/2
5	Do. Defd. Stk.	100	36 1/2
	Do. Deb. Stk.	100	97
2 1/2	Gen. & Com. Inv., Ltd.,		
4/6	Prefd. Stk.	100	105 1/2
6	Do. Defd. Stk.	100	49 1/2
4	Do. Deb. Stk.	100	107 1/2
	Globe Telegraph & Tst., Ltd.	10	11
	Do. do. Prefd.	10	15 1/2
2 1/2	Govt. & Genl. Inv., Ltd.,		
4 1/2	Prefd.	100	81 1/2
	Do. Defd.	100	40 1/2
	Govts. Stk. & other Secs.		
	Inv., Ltd., Prefd.	100	84
	Do. Defd.	100	34 1/2
	Do. Deb. Stk.	100	108
	Do. do.	100	100
4 1/2	Guardian Inv., Ltd., Pfd.		
	Do. Defd	100	82 1/2
	Do. Deb. Stk	100	19 1/2

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
12/	Cagliari Gas & Wtr., Ltd.	20	24
10	Calcutta Electric Supply	5	6 1/2
	Cape Town & Dist. Gas	10	14
4 1/2	Do. Light & Coke, Ltd.	10	10
6	Do. Pref.	10	10
4 1/2	Do. 1 Mt. Deb.	50	55
	Charing Cross & Strand		
	Elec. Sup., Ltd.,	11	9 1/2
4 1/2	Do.	5	5 1/2
2 1/2	Chelsea Elec. Sup., Ltd.	100	111 1/2
4 1/2	Do. Deb. Stk., Red.	100	108 1/2
5	Chic. Edis'n Co. r Mt., Rd.	100	108 1/2
8 1/2	City of Ldn. Elec. Lgt., L.	10	13
6	Do. Cum. Pref.	100	126 1/2
5	Do. Deb. Stk., Red.	100	126 1/2
13 1/2	Commercial Cons.	100	276
10 1/2	Do. New	100	210
4 1/2	Do. Deb. Stk.	100	135 1/2
8	Continental Union, Ltd.	100	177 1/2
7	Do. Pref. Stk.	100	172 1/2
4 1/2	County of Lon. & Brush		
	Prov. Elec. Lgt., Ltd.	10	9
6	Do. Cum. Pref.	10	11 1/2
4 1/2	Do. Deb. Stk., Red.	100	108 1/2
5 1/2	Crystal Pal. Dist. Ord.	100	117 1/2
5	Do. Pref. Stk.	100	132 1/2
6 1/2	Edmundson's Elec. Corp.	5	4 1/2
14 1/2	European, Ltd.	10	19 1/2
10 1/2	Do.	7 1/2	14 1/2
4 1/2	Gas Light & Ck. Ord.	100	100
3 1/2	Do. 3 p.c. Max.	100	93
4	Do. Cons. Pref.	100	115 1/2
3	Do. 3 p.c. Deb. Stk.	100	94
6 1/2	Hastings & St. Leonards		
	5 p.c. Converted Stk.	100	120
10 1/2	Do. 3 p.c. Do.	100	95
9	Hong Kong & China, Ltd.	10	14
10 1/2	Hornsey Cons. Stk. 7 p.c.	100	149 1/2
10 1/2	Imperial Continental	100	210 1/2
3 1/2	Do. Deb. Stk., Red.	100	100
6	Ldn. Elec. Sup. L.	3	2
4	Do. 6 p.c. Pref.	5	5
4	Do. 4 p.c. 1 Mt. Db.	100	101
4 1/2	Malta & Medit., Ltd.	5	5
6 1/2	Metrop. Elec. Sup., Ltd.	10	13 1/2
4 1/2	Do. 1 Mt. Deb. Stk.	100	112 1/2
3 1/2	Do. Mt. Db. Sk. Rd.	100	98 1/2
5 1/2	Metrop. of Melbne. Dbs.	100	106 1/2
4 1/2	Metrop. of Melbne. Dbs.	100	105 1/2
5	Monte Video, Ltd.	20	11
6 1/2	Newcastle-upon-Tyne	100	15
3 1/2	Notting Hill Elec. Lgt., L.	5	7 1/2
3 1/2	Oriental, Ltd.	4 1/2	6
8 1/2	Do. New	1	1 1/2
3 1/2	Do. do.	1	1 1/2
3 1/2	Ottoman, Ltd.	5	5 1/2
5 1/2	Oxford Elec., Lim.	5	5
5	Primitiva Gas de Buenos	100	104
5	Ayres, 1st Deb.	100	80
5	River Plate Elec. Lgt. &	100	103
4 1/2	Trac., Ltd., 1 Deb. Stk.	100	100
4 1/2	River Plate Gas, Ltd.	100	100
4 1/2	Do. Dbs.	100	100
4 1/2	Royal Elec. of Montreal	100	103
4 1/2	Do. 1 Mt. Deb.	100	103
4 1/2	St. James' & Pall Mall		
7	Elec. Light, Ltd.	5	15 1/2
8 1/2	Do. Pref.	5	8 1/2
8 1/2	San Paulo, Ltd.	10	11 1/2
12 1/2	Smithfield Mkts. Elec. Sply.	5	2 1/2
12 1/2	Do. Deb. Stk.	100	50
12 1/2	S. African Lighting Assn.	10	16
12 1/2	St. Ldn. Elec. Sup., Ld	4	3 1/2
12 1/2	South Metropolitan	100	130
12 1/2	Do. 3 p.c. Deb. Stk.	100	95 1/2
12 1/2	Southmtn G. & C. Ord. S.	100	112 1/2
12 1/2	Do. 4 p.c. Deb. Stk.	100	119 1/2
12 1/2	Tottenham & Edmonton		
12 1/2	Gas Lt. & C., "A"	100	114 1/2
12 1/2	Do. 3 1/2 "B"	100	82 1/2
12 1/2	Tuscan, Ltd.	10	7 1/2
12 1/2	Do. Dbs., Red.	100	100
12 1/2	West Ham r p.c. Stan.	5	9 1/2
12 1/2	Do. Perp. Db. Stk.	100	112 1/2
12 1/2	Watmstr. Elec. Sup., Ld.	5	12 1/2

INSURANCE.

4 1/2	Alliance, £20 Shs.	44	10
30 1/2	Alliance, Mar., & Gen.,	25	45
5 1/2	Ld., £100 Shs.	6	25 1/2
8 1/2	Atlas, £50 Shs.	4	20 1/2
9 1/2	British & For. Marine, Ld.,	1	1 1/2
7 1/2	£20 Shs.	1	1 1/2
7 1/2	British Law Fire, Ltd.,	1	1 1/2
20 1/2	£20 Shs.	50	17 1/2
4	Commercial Union, Ltd.,	5	43
4 1/2	Do. "W. of Eng." Ter.	100	106 1/2
4 1/2	County Fire, £100 Shs.	10	21 1/2
30 1/2	Eagle, £5 Shs.	10	10 1/2
4 1/2	Employers' Liability, Ltd.,	2	3
21 1/2	Equity & Law, £100 Shs.	6	23 1/2
4 1/2	General Accident	5	14 1/2
7 1/2	General Life, £100 Shs.	5	14 1/2
6 1/2	Guardian, Ld., £20 Shs.	5	9 1/2
15 1/2	Imperial, Ltd., £20 Shs.	5	25 1/2
3 1/2	Imperial Life, £20 Shs.	4	11 1/2
6 1/2	Indemnity Mutual Mar.,	3	10 1/2
8 1/2	Lancashire, £20 Shs.	3	2 1/2
12 1/2	Law Acc. & Contin., Ltd.,	10	16 1/2
7 1/2	£5 Shs.	10	16 1/2
9 1/2	Law Guar. & Trust, Ltd.,	1	1 1/2
9 1/2	£20 Shs.	2	22 1/2

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
3 1/2	Law Un. & Crown, £10 Shs	12	7
4 1/2	Do. Deb. Stk., 1904	100	106 1/2
14 1/2	Legal & General, £50 Shs	8	16 1/2
9 1/2	Lion Fire Ltd., £25 Shs	1 1/2	3 1/2
22 1/2	Liverpool & London &		
	Globe, Stk.,	2	47
10 1/2	Do. Globe, £1 Ann.	1	32
25 1/2	London, £25 Shs.	12 1/2	51
8 1/2	London & Lanc. Fire, £25 Shs	2 1/2	17 1/2
3 1/2	London & Lanc. Life, £25 Shs	2	7 1/2
1 1/2	London & Prov. Mar., Ld.,		
	£10 Shs.	1	1
2 1/2	London Guar. & Accident,		
	Ltd., £5 Shs.	2	10 1/2
30 1/2	Marine, Ltd., £25 Shs.	4 1/2	38 1/2
3 1/2	Maritime, Ltd., £10 Shs.	2	4 1/2
1 1/2	Merc. Mar., £5 Shs.	2 1/2	2 1/2
20 1/2	N. Brit. & Merc., £25 Shs	6 1/2	38
40 1/2	Northern, £100 Shs.	10	75
60 1/2	Norwich Union Fire,		
	£100 Shs.	12	116 1/2
5 1/2	Ocean Acc. & Guar., fy. pd.	5	25 1/2
1 1/2	Do. £5 Shs.	1	4 1/2
2 1/2	Ocean Marine, Ltd.	2 1/2	9 1/2
1 1/2	Palatine, £10 Shs.	2	1
2 1/2	Pelican, £10 Shs.	1	3
23 1/2	Phoenix, £50 Shs.	5	37
3 1/2	Railway Passngs., £10 Shs	2	8
2 1/2	Rock Life, £5 Shs.	10	4
10 1/2	Royal Exchange	100	100
20 1/2	Royal, £20 Shs.	3	49
4 1/2	Sun, £10 Shs.	10	10 1/2
3 1/2	Sun Life, £10 Shs.	7 1/2	13
4 1/2	Thames & Mersey Marine,		
	Ltd., £20 Shs.	2	8 1/2
10 1/2	Union, £10 Shs.	4	22 1/2
3 1/2	Union Marine, £20 Shs.	2 1/2	8 1/2
20 1/2	Universal Life, £100 Shs.	12	29
2 1/2	World Marine £5 Shs.	2	1 1/2

IRON, COAL, AND STEEL.

9 1/2	Barrow Ham. Steel, Ltd.	7 1/2	13 1/2
6 1/2	Do. 6 p.c. and Pref.	7 1/2	5 1/2
7 1/2	Bell Bros., L., 6 p.c. C.P.	10	13 1/2
7 1/2	Do. 4 p.c. D. S. Red.	100	104 1/2
7 1/2	Bengal Iron and Steel	1	1 1/2
7 1/2	Bolck, Vaugh. & C., Ld.	1	1 1/2
7 1/2	Do. £8 1/2 Shs.	12 1/2	16 1/2
1 1/2	Brown, J. & Co., £20 Shs	15	18 1/2
1 1/2	Consett Iron, Ltd., £10 Shs	7 1/2	40
24 1/2	Ebbw Vale Steel, Iron &		
	Coal, Ltd., £25 Shs.	20	14
5 1/2	English Crown Spelter	1	2 1/2
1 1/2	Harvey Steel Co. of Gt.		
	Britain, Ltd.	1	2 1/2
1 1/2	Lehigh V. Coal Mt. S.p.c.		
	Guar. Gd. Cp. Bds.	1	104 1/2
4 1/2	Moss Bay Hematite Iron		
	and Steel, 1st Mt.	100	97
40 1/2	Nantyglo & Blairston Iron,		
	Ltd., Pref.	62 1/2	15 1/2
1 1/2	Nerbudda Coal & Iron, L.	58	10 1/2
10 1/2	New Sharlston Coll., L. Pf.	20	15 1/2
7 1/2	Nw. Vancvr. Coal & Ld., L.	1	1 1/2
24 1/2	Newport Abcrn. Bk. Vein		
	Steam Coal, Ltd.	10	10 1/2
22 1/2	North Eastern Steel Ord.	100	4 1/2
10 1/2	Do. 1st Mt. D.S.	100	101
10 1/2	North's Navigation Coll.		
	(1889) Ltd.	5	7
5 1/2	Do. 10 p.c. Cum. Pref.	5	11 1/2
7 1/2	Pearson & Knowles Coal		
	and Iron	5	4 1/2
6 1/2	Do. Cm. Pf. "A"	5	5 1/2
30 1/2	Pease & Part, L.	100	118 1/2
5 1/2	Do. 4 p.c. Per. D.S.	5	2 1/2
5 1/2	Rhymney Iron, Ltd.	5	2 1/2
7 1/2	Do. New, £5 Shs.	5	2 1/2
7 1/2	Do. Mt. Dbs., Red.	100	101
7 1/2	Russian Col. 7 p.c. Cm. Pf.	1	1 1/2
6 1/2	Do. 6 p.c. 1st Mt. Db.	100	100
6 1/2	Shelton Iron, Stl. & Cl. Co.		
	Ltd., 1 Chg. Dbs., Red.	100	100
6 1/2	Do. 6 p.c. 2 Mt. Dbs. R.	100	100
4 1/2	South Durham Steel and		
	Iron.	1	1 1/2
20 1/2	Do. Perp. Deb. Stk.	100	100 1/2
4 1/2	Sth. Hettton Coal, Ltd.	10	23
5 1/2	Do. 5 p.c. Pref.	10	12
1 1/2	Vickers & Maxim, Ltd.	1	4 1/2
5 1/2	Do. Pref.	1	1 1/2
5 1/2	Do. 5 p.c. Prfd Stk.	100	125 1/2
5 1/2	Do. at Mt. Db. Sk. Rd.	100	107 1/2
5 1/2	Wendale Steel Def. Ord.	1	1 1/2
39 1/2	Do. 6 p.c. Cm. Pf. Ord.	1	1 1/2
39 1/2	Do. 4 p.c. Perp. Db. Sk.	100	97 1/2

SHIPPING.

8 1/2	African Steam Ship, Fully-	20	18
7 1/2	paid	20	18
5 1/2	Amazon Steam Nav., Ltd.	12 1/2	10 1/2
4 1/2	Anchor Line Cum. Pf.	10	9 1/2
4 1/2	Do. Red. 1st Mt. D. S.	100	102 1/2
6 1/2	Australian Un. Ste. D. S.	100	91
5 1/2	Brit. & Col. Steam L.C. Pf.	10	10
5 1/2	Do. 1st Mt. Dbs.	100	100 1/2
5 1/2	China Mutual Steam, Ltd.	5	6 1/2
5 1/2	Do. Cum. Pref.	10	11 1/2
20 1/2	Cunard, Ltd.	20	16 1/2
4 1/2	Do. £20 Shs.	10	8
4 1/2	Elder Dempster 4 1/2 Mt. D.	100	102
4 1/2	Furness, Withy, 5 p.c. C.P.	10	10
4 1/2	Do. 1 Mt. Dbs., Red.	100	103
4 1/2	General Steam	25	5
5 1/2	Do. 5 p.c. Pref., 1874	10	11 1/2
5 1/2	Do. 5 p.c. Pref., 1877	10	11 1/2
5 1/2	Houlder Line	5	4 1/2
2 1/2	Do. 5 p.c. C.P.	5	4 1/2
4 1/2	Do. 4 1/2 Mt. Db. Stk.	100	96 1/2
6 1/2	India Gen. Nav. & Ry.	8	8 1/2
5 1/2	Do. 5 p.c. Cm. Pf.	10	9 1/2

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
16 1/2	Indo-China Steam Naviga.	10	8 1/2
5 1/2	Khedivial Mail Steamship	100	95
4 1/2	Do. 1st Mt. Db. Bds	100	95
4 1/2	Leyland & Co., Ltd.	10	10
7 1/2	Do. 7 p.c. Cum. Pref.	10	10
4 1/2	Do. 4 1/2 p.c. Cum. Pref.	100	10
4 1/2	Do. 1st Mt. Dbs., Red.	100	10
57 1/2	Manchester Liners, L., 4 1/2	100	10
5 1/2	1st Mt. Dbs.	100	10
5 1/2	Mercantile Steam, Ltd.	5	10
6 1/2	New Zealand Ship., Ltd.,	5	6 1/2
5 1/2	Do. Deb. Stk., Red.	100	100
6 1/2	Nitrate Producers' Stkshp.	5	7
5 1/2	Orient Steam, Ltd.	10	10
5 1/2	P. & O. Steam, Cum. Prefd.	100	137 1/2
17	Do. Defd.	100	229 1/2
3 1/2	Do. Deb. Stk.	100	109
30 1/2	Royal Mail, £100 Shs.	60	49
2 1/2	Shaw, Sav., & Alb., Ltd.,		
	"A" Pref.	5	5 1/2
2 1/2	Do. "B" Ord.	5	4 1/2
4 1/2	Union-Castle Ord.	10	11 1/2
4 1/2	Do. C. P.	10	11 1/2
4 1/2	Do. 4 p.c. deb. stk.	100	101 1/2
6 1/2	Union of N.Z., Ltd.	10	9 1/2
4 1/2	Do. 4 p.c. Db. Stk.	100	100
5 1/2	West Hartlepool Stm. C.P.	100	100
5 1/2	Wilson's & Fur.-Ley. C. Pf.	10	10

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.		
5	Dbs., Red.	100	101
5	Amazon Telegraph, Ltd.		
	Dbs., Red.	100	87 1/2
15 1/2	Anglo-American, Ltd.	100	65 1/2
30 1/2	Do. 6 p.c. Prefd. Ord.	100	108
27 1/2	Do. Defd. Ord.	100	109 1/2
4 1/2	Chili Telephone, Ltd.	1	3
4 1/2	Comical Cable, £100 Shs.	1	170
1	Do. Stg. 500-yr. Deb.		</

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, Oct. 9.	NAME.	Closing Price	Rise or Fall.	Making-Up Price, Oct. 9.	NAME.	Closing Price.	Rise or Fall.
1/6	Aladdin.....	7 1/2		6/3	Hannan's Proprietary	6 1/2	
3/8	Associated	3 1/2		1 1/2	Do. Star	1 1/2	
4/9	Do. Southern	4 1/2		9 1/2	Ivanhoe, Gold Corp.	10 1/2	
2 1/2	Brownhill Extended	2 1/2		3 1/2	Kalgurli Mt. & Iron King ..	3 1/2	
1 1/2	Burbank's Birthday	1 1/2		5 1/2	Kalgurli	5 1/2	
13/16	Chaffers, 4/	12 1/2	- 1/3	13 1/2	Lady Shenton	13 1/2	
1 1/2	Crossus S. United	1 1/2		12 1/2	Lake View Cons	12 1/2	
1 1/2	E. Murchison	1 1/2		3 1/2	Do. Extended	3 1/2	
7/8	Golden Arrow	7 1/2		20/6	Do. South	20/6	
11/16	Golden Horseshoe New Shares	11 1/2		18 1/2	London & Globe Finance ..	18 1/2	
2 1/2	Golden Link	2 1/2		4/	London & W.A. Exploration ..	4/	
20/	Great Boulder, 2/	20/9	- 1/9	7/	Do. Investment	7/	
11 1/2	Do. Main Reef, 10/	10 1/2		13 1/2	North Boulder, 10/	13 1/2	
1 1/2	Do. Perseverance	1 1/2		13 1/2	North Kalgurli	13 1/2	
1 1/2	Do. South	1 1/2		5 1/2	Northern Territories	5 1/2	
1 1/2	Hainault	1 1/2		3 1/2	Peak Hill	3 1/2	
1 1/2	Hampont Plains	1 1/2		4 1/2	Sons of Gwalia	4 1/2	
4 1/2	Hannan's Brownhill	4 1/2		6 1/2	W.A. Goldfields	6 1/2	
1 1/2	Hannan's Oroya	1 1/2		6 1/2	Westralia Mt. Morgans ..	6 1/2	
				1 1/2	White Feather Reward ..	1 1/2	

SOUTH AFRICAN.

7 1/2	Angelo	7 1/2		4 1/2	May Consolidated	4 1/2	
1 1/2	Aurora West	1 1/2		5 1/2	Meyer and Charlton	5 1/2	
1 1/2	Bantjes	1 1/2		10 1/2	Modderfontein	10 1/2	
8/9	Barrett, 10/	8/9		1 1/2	New Bultfontein	1 1/2	
4 1/2	Bonanza	4 1/2		4 1/2	New Primrose	4 1/2	
5 1/2	Buffelsdoorn (new shares)	5 1/2		3 1/2	Nigel	3 1/2	
5 1/2	City and Suburban, £4 ..	5 1/2		1 1/2	Nigel Deep	1 1/2	
3 1/2	Comet (New)	3 1/2		2 1/2	North Randfontein	2 1/2	
1 1/2	Con. Deep Level	1 1/2		5 1/2	Nourse Deep	5 1/2	
1 1/2	Crown Deep	1 1/2		1 1/2	Porges-Randfontein	1 1/2	
1 1/2	Crown Reef	1 1/2		4 1/2	Rand Mines	4 1/2	
2 1/2	De Beers, £5	2 1/2		3 1/2	Randfontein	3 1/2	
4 1/2	Driefontein	4 1/2		1 1/2	Rietfontein	1 1/2	
5 1/2	Durban Roodepoort	5 1/2		4 1/2	Robinson Deep (new)	4 1/2	
3 1/2	Do. Deep	3 1/2		9 1/2	Do. Gold, £5	9 1/2	
2 1/2	East Rand	2 1/2		1 1/2	Do. Randfontein	1 1/2	
2 1/2	Ferreira	2 1/2		2 1/2	Roodepoort Central Deep ..	2 1/2	
10 1/2	Gedehuis Deep	10 1/2		2 1/2	Rose Deep	2 1/2	
7 1/2	Do. Estate	7 1/2		1 1/2	Salisbury	1 1/2	
2 1/2	George Goch	2 1/2		2 1/2	Sheba	2 1/2	
3 1/2	Ginsberg	3 1/2		6 1/2	Simmer and Jack, £5	6 1/2	
2 1/2	Glencairn	2 1/2		2 1/2	Transvaal Gold	2 1/2	
7 1/2	Griqualand West	7 1/2		5 1/2	Treasury	5 1/2	
9 1/2	Henry Nourse	9 1/2		3 1/2	United Roodepoort	3 1/2	
1 1/2	Heriot	1 1/2		8 1/2	Van Ryn	8 1/2	
1 1/2	Jagersfontein	1 1/2		8 1/2	Village Main Reef	8 1/2	
6 1/2	Jubilee	6 1/2		1 1/2	Vogelstruis	1 1/2	
5 1/2	Jumpers	5 1/2		1 1/2	Do. Deep	1 1/2	
6 1/2	Kleinfontein	6 1/2		1 1/2	Wemmer	1 1/2	
6 1/2	Knight	6 1/2		1 1/2	West Rand	1 1/2	
3 1/2	Lancaster	3 1/2		4 1/2	Woluter, £4	4 1/2	
3 1/2	Langlaagte Estate	3 1/2		2 1/2	Worcester	2 1/2	
2 1/2	Lisbon-Berlyn	2 1/2					

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2		6 1/2	Matabele Gold Reefs New ..	6 1/2	
2 1/2	Barnato Consolidated	2 1/2		2 1/2	Mozambique	2 1/2	
1 1/2	Bechuanaand Ex.	1 1/2		1 1/2	Oceana Consolidated	1 1/2	
3 1/2	Chartered B.S.A.	3 1/2		1 1/2	Rezende	1 1/2	
1 1/2	Clark's Cons.	1 1/2		1 1/2	Rhodesia, Ltd.	1 1/2	
1 1/2	Colenbrander	1 1/2		6 1/2	Do. Exploration	6 1/2	
7 1/2	Cons. Goldfields	7 1/2		6 1/2	Do. Goldfields	6 1/2	
1 1/2	Do. Pref.	1 1/2		2 1/2	S.A. Gold Trust	2 1/2	
1 1/2	Exploration	1 1/2		1 1/2	Tati Concessions	1 1/2	
2 1/2	Geelong	2 1/2		1 1/2	Transvaal Development ..	1 1/2	
2 1/2	Henderson's Transvaal ..	2 1/2		1 1/2	United Rhodesia	1 1/2	
2 1/2	Johannesburg Con. In. ..	2 1/2		1 1/2	Willoughby	1 1/2	
1 1/2	Do. Water	1 1/2		1 1/2	Zambesia Explor.	1 1/2	
2 1/2	Mashonaland Agency	2 1/2					

MISCELLANEOUS.

17/6	Alamillos, £2	17/6		3 1/2	Mount Lyell, North	3 1/2	
9 1/2	Anaconda, \$25	9 1/2		11/3	Mount Lyell, South	11/3	
23/3	Balahat, fully paid	23/3		5 1/2	Mount Morgan, 17s. 6d. ..	5 1/2	
12/3	Brilliant, £2	12/3		4/	Mysore, 10s.	4/	
3 1/2	Do. St. George's	3 1/2		6 1/2	Mysore Goldfields, 19/ ..	6 1/2	
17/6	British America Corp.	17/6		1/6	Do. Reefs, 10/	1/6	
26/3	British Broken Hill	26/3		9/6	Do. West, 18/6	9/6	
51/6	Broken Hill Proprietary ..	51/6		9/	Do. Wynaad, 18/6 ..	9/6	
5 1/2	Do. Block to £10, £9/13pd ..	5 1/2		5 1/2	Namaqua, £2	5 1/2	
6 1/2	Cape Copper, £2	6 1/2		3 1/2	Nundydoo	3 1/2	
5 1/2	Champion Reef, 10s.	5 1/2		3 1/2	Ooregum	3 1/2	
1 1/2	Chillagoe Mining & Ry.	1 1/2		4 1/2	Do. Pref.	4 1/2	
4 1/2	Copiapu, £2	4 1/2		59/1	Rio Tinto	59/1	
7/6	Cornwall	7/6		6 1/2	Do. Pref. £5	6 1/2	
14/3	Day Dawn Block	14/3		1/6	Do. 4 per cent. Bonds ..	1/6	
13/	Frontino & Bolivia	13/		25/	St. John del Rey	25/	
6/6	Hall Miner, 18s. paid	6/6		3/	Tait, 10s.	3/	
9 1/2	Libiola, £5	9 1/2		1 1/2	Tharisa, £2	1 1/2	
9 1/2	Linares, £3	9 1/2		1 1/2	Tolimá "A," £5	1 1/2	
4 1/2	Mason & Barry, £2	4 1/2		11	Waihi	11	
5 1/2	Mountain Copper, £5	5 1/2		2 1/2	Waitekauri	2 1/2	
7 1/2	Mount Lyell, £1	7 1/2		5/6	Woodstock (N.Z.), 18/ ..	5/6	

The Inverell Diamond Fields, Limited, gives notice that on the 18th inst. shareholders can present their certificates in the old company, together with allotment letters, at 36 and 37, Bishopsgate-street, E.C., and certificates in the new company will be issued in exchange.

King Conrad Silver and Lead Mining Company. No Liability.—This Company has opened a London office and register of shareholders at 153-155, Leadenhall-street, London, E.C., and has constituted Messrs. J. P. Lonergan, J. S. MacArthur, and H. MacDonald the London board of directors.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on 1899.			Amount.	In. or Dec. on 1899.	
Alagoas ..	July 31	ml. 2,732	-	£ 889	7 1/2	ml. 49,759	+ ml. 59,422	
Antofagasta (Chili) and Bolivia ..	May 31*	\$755,000	+ \$163,000		5 1/2	\$3,333,000	+ \$407,000	
Argentine Gt. Western ..	Oct. 5	7,615	+ 138		8	115,814	+ 4,236	
Algieras (Gibraltar) ..	Sept. 29	Ps. 30,838	- Ps. 701		13	Ps. 385,381	+ Ps. 297	
Bahia Blanca and N.W. ..	Oct. 6	707	+ 39		8	7,993	+ 1,004	
Buenos Ayres & Pacific ..	" 6	8,053	+ 287		8	133,740	+ 2,205	
Buenos Ayres & Rosario ..	" 6	19,168	+ 2,985		40	664,256	+ 62,059	
Buenos Ayres Gt. Sthn. ..	" 6	38,731	+ 405		40	493,774	+ 12,639	
Buenos Ayres Western ..	" 6	14,198	+ 2,202		40	166,495	+ 25,626	
Buenos Ayres Ensenada ..	" 6	275	+ 22		40	9,826	+ 3,226	
Central Argentine ..	" 6	20,010	+ 3,767		40	1,022,726	+ 20,410	
Central Bahia ..	July 31*	3,231	- 972		7 1/2	31,324	+ 3,107	
C. Uruguay of Mte. Vid. ..	Oct. 6	5,779	+ 881		8	70,015	+ 2,536	
Do. Eastern Ex.	" 6	1,161	+ 567		8	13,601	+ 667	
Do. Northern Ex.	" 6	532	+ 133		8	7,002	+ 206	
Cordoba Central ..	" 7	2,035	+ 705		40	87,345	+ 820	
Do. Northern Ex.	" 7	4,939	+ 1,040		40	176,260	+ 1,465	
Costa Rica ..	" 11	3,640	+ 256		40	208,512	+ 30,725	
Entre Rios ..	" 11	1,721	+ 459		40	18,260	+ 2,038	
Inter Oceanic of Mexico ..	" 6	\$78,100	+ \$3,800		14	\$993,220	+ \$55,310	
La Guaira and Caracas ..	Sept. 2	858	+ 1,339		35	44,733	+ 11,588	
Leopoldina ..	Oct. 6	14,758	+ 5,569		40	423,538	+ 7,878	
Mexican ..	" 6	\$79,100	+ \$6,800		14	\$1,138,500	+ \$36,900	
Mexican Central ..	Sept. 30	\$344,220	+ \$19,391		39	\$12,795,502	+ \$1,845,488	
" ..	Aug. 31	\$203,280	+ 169,607		8 1/2	\$3,578,488	+ \$85,581	
Mexican National ..	Oct. 7	\$133,622	+ \$2,999		40	\$5,889,686	+ \$83,113	
Mexican Southern ..	" 7	\$10,270	+ \$2,374		27	\$433,458	+ \$39,699	
Minas and Rio ..	July 31	ml. 131,415	- ml. 9,812		1 1/2	ml. 131,415	- 19,812	
N. W. Argentine ..	Oct. 6	2,252	+ 546		40	63,336	+ 4,941	
Nitrate ..	Sept. 30†	15,437	+ 7,851		39	283,992	+ 73,410	
Ottoman ..	Oct. 6	10,407	+ 1,998		14	112,236	+ 24,588	
Recife & San Francisco ..	Aug. 11	2,644	+ 1,171		6	15,005	+ 4,000	
San Paulo ..	Sept. 9	35,436	+ 1,619		36	433,376	+ 6,056	
Santa Fé and Cordova ..	" 29	2,933	+ 786		8	31,621	+ 753	
Western of Havana ..	Oct. 6	3,885	+ 235		8	56,210	+ 2,185	
West Flanders ..	" 7	2,225	+ 15		14	41,624	+ 968	

* For month ended. † For fortnight ended. ‡ Monthly returns.

§ From July 1, 1900. || Net. ¶ For 9 days ended.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on 1899.			Amount.	In. or Dec. on 1899.	
Bengal Nagpur ..	Sept. 29	Rs. 1,04,000	- Rs. 13,062		13	Rs. 18,12,000	+ Rs. 2,55,277	
Bengal & N.W. ..	" 8	Rs. 90,120	- Rs. 11,033		10	Rs. 11,41,317	+ Rs. 63,575	
B'm'by & B'roda ..	Oct. 6	Rs. 2,77,000	- Rs. 51,000		14	Rs. 38,74,000	+ Rs. 79,000	
Do. State Lines ..	" 6	Rs. 3,83,000	- Rs. 25,000		14	Rs. 59,62,000	+ Rs. 1,66,000	
Burma ..	Sept. 8	Rs. 1,82,532	+ Rs. 33,797		10	Rs. 16,53,627	+ Rs. 2,48,077	
Delhi Umballa ..	Oct. 6	Rs. 28,300	- Rs. 2,800		14	Rs. 2,96,600	+ Rs. 1,02,600	
East Indian ..	" 6	Rs. 10,92,000	- Rs. 57,000		14	Rs. 77,73,000	+ Rs. 1,63,000	
Gt. Indian Penin ..	Sept. 15	Rs. 4,22,800	+ Rs. 154		11	Rs. 46,38,000	+ Rs. 3,79,944	
Indian Midland ..	Oct. 6	Rs. 1,48,370	+ Rs. 8,640		14	Rs. 21,08,556	+ Rs. 3,94,428	
Madras ..	" 6	Rs. 1,18,150	+ Rs. 6,683		14	Rs. 16,55,726	+ Rs. 2,99,200	
South Indian ..	Sept. 9	Rs. 1,60,507	+ Rs. 2,561		10	Rs. 15,55,726	+ Rs. 79,200	
Sthrn. Mahratta ..	" 15	Rs. 1,43,501	+ Rs. 29,357		11	Rs. 16,95,806	+ Rs. 2,80,561	

UNITED STATES AND CANADIAN RAILWAYS.

The Investors' Review

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The Investors' Review.

An Imminent Danger.

In ordinary circumstances the postponement of the meeting of Parliament to the end of January is of no particular consequence. As matters stand, however, such a step may prove little short of provocative to a financial disaster. The Government wants money and has already nearly exhausted its borrowing powers as granted by the Parliament now dead and gone. How much money it may require probably no man knows, not even the officials who ought to know, but we believe the total at the present time to be nearer £60,000,000 than £30,000,000. All payments are in arrear, not only the miserable pittance of the fighting man but the payments to contractors, and it is becoming more and more difficult to get money out of the Treasury for the simple reason that it has none to give. Until a war is over it is always impossible to obtain any approximate estimate of its cost. Accounts continue to come in for months and sometimes for years after, but we are not speaking of these, which, however formidable they may be, do not immediately press. We refer to the arrears of obvious expenditure and believe that these must amount approximately to between £40,000,000 and £50,000,000.

Against this liability the Government has unexhausted borrowing powers to the amount of about £6,000,000 and balances to receive on account of loans issued amounting to another £8,000,000 or thereby. Put its entire available resources at £15,000,000 and it will at once be seen how short it is of the funds required to carry on a campaign of subjection and ruin over a territory larger in area than the whole United Kingdom. No doubt the Ministry expects to struggle on until the end of the year by such devices as its limited borrowing powers still unexhausted and the balances to come in on its two war loans provide and then to plunge its hands into the proceeds of the income tax when it is paid up in January. Even that, however, will be wholly insufficient, and unless the conflict is immediately

brought to a close and peace restored the national finances must by the end of the year have fallen into an almost inextricable mess.

Nor is this the worst of the matter. We have repeatedly insisted upon the mischief that is done to the Money Market by the Government's dependence upon the Bank of England. At the present time, including £1,500,000 of Treasury bills issued to the Bank, and falling due in the end of the year, its net advances to the Government amount to £9,250,000, the whole of which is pure credit, created and put upon the market in satisfaction of Government demands. Thanks to this, the most pernicious form of floating debt, bankers are over-supplied with the means to carry on their business, and loan rates are accordingly always depressed. But short loan money cannot be cheap and discounts dear for any length of time. The two must approximate, and the tendency of cheap money invariably is to lower discount rates. Our discount market has been sustained recently by dread of exports of gold, but the moment these become less threatening bill brokers begin to compete, and rates to fall. Nothing like effective dearness as against foreign gold demands can be established as long as the Money Market is loaded with credits manufactured by the Bank of England to enable the Government to carry on its wars, or by any other credits of a forced kind. It therefore follows that we have no effective means of preventing exports of gold should a sudden or persistent demand arise from any quarter. And such a demand is sure to arise. It may be postponed by the action of the Government in avoiding payment of its debts, but that it will come is certain, and therefore the neglect of the Government to put itself in a position to relieve the market from the danger now existing is nothing short of a crime against the business community. Not only has the Government no means with which to pay the Bank back, but it must in all probability soon apply to that institution for further advances, and should danger approach our market the Bank can do nothing to help it except borrow and lock up again the credit it has been obliged to emit at the bidding of the Treasury. Parliament ought therefore to have been called together in the beginning of November in order to vote another £30,000,000 or £40,000,000 loan, for we cannot expect the courage of the Ministry to go further than that, so as to enable the resources of the nation to be drawn in and utilised to pay part of the current war liabilities and to redeem the excessive floating debt created by the Bank of England. The election, however, has been too near a defeat for the Government for it to have the courage to do what is right even in this matter, and so our market will have to struggle along as best it can alternating between fear and hope until it is overtaken by the tempest. What does it matter if the whole machinery upon which our business rests should be disorganised so long as Imperialism is triumphant? And you want solid investments, dear reader. Well, go and ask Mr. Chamberlain for them. Perhaps he may know a thing or two of a fat kind in Birmingham.

As illustrating the kind of mess into which we are drifting in South Africa, and the claims likely to arise when desolation at last brings "peace," we may cite one or two examples. There is the commandeered gold. Mr. Chamberlain's bank, the Bank of Africa to wit, had £50,000 in gold taken from it by a Boer leader, who gave his receipt for it, so that a claim might be made against the Transvaal Government. But we have proclaimed that this Government has ceased to exist. To whom, then, can the bank go for the gold? Must we pay it, or will Rhodes, Beit, & Co. do so? Again, the Boers are now retaliating on us for our barbarities in burning farms and destroying property wherever we go, by wrecking the farms of "Britishers" and loyalists. These victims will claim compensation from us, and if we do not pay—or the Rhodes locusts disgorge—they in turn will rebel. Try to realise what these examples mean multiplied by dozens and hundreds, and remember that the wandering game on the veldt has now more right to exist under our military

justice than the dispossessed Boer. Then try to imagine what the reckoning day will be like, and how such things strengthen the empire. But all this is aside from the direct cost of the war, which has again mounted to nearer £3,000,000 a week than £2,000,000, and for which no provision whatever was made before the dissolution.

Railway Progress and Poverty.

There is not very much that is new in the elaborate railway statistics annually compiled by the Board of Trade, and their value is further decreased by the length of time it takes to prepare them. Apparently the Department is not responsible for this delay, as it is stated in this year's report, evidently in response to a demand for greater promptitude, that in some instances individual returns for 1899 were not rendered to the Board of Trade until considerable pressure was brought to bear on the defaulting companies, with the consequence that it was found impossible to accelerate the issue of the Blue Book. No doubt this excuse is perfectly valid, although we might suggest that if the "considerable pressure" were brought to bear earlier the result would be more satisfactory, as the compiling of the returns cannot be a very arduous labour to the individual companies, except, perhaps, in the case of the Scotch lines, which do not make up their accounts to the end of the calendar year. Allowing them a fair margin, however, there is no reason why the figures should not be completed by the end of March, and it would be no great hardship if they were compelled to file the required particulars before that date. There is no reason, at any rate, why the experiment should not be tried of publishing the names of the laggards; Press criticism is often a more effective weapon than Departmental pressure in such cases.

The returns, late though they be, are useful as affording data for measuring the progress of railway business over a series of years, and some of the figures bearing on this point are certainly worth quoting. In the adjoining table we give particulars of the traffic receipts at quinquennial intervals since 1854, together with those for each of the past five years, and a few comparisons of the totals at different periods. The

Year.	Number of Passengers.	Receipts from Passengers.	Ratio to Total.	Receipts from Goods.	Ratio to Total.	Total per Mile of Line.	Total per Train Mile.
1854	111,180,165	£ 10,244,954	50.68	£ 9,970,770	49.32	£ 2,510	5/6½
1859	149,757,294	12,537,493	48.70	13,206,009	51.30	2,574	5/6
1864	229,272,165	15,684,040	46.11	18,331,524	53.89	2,660	5/3
1869	312,759,053	18,811,504	44.06	22,263,817	55.95	2,712	5/2½
1874	477,840,411	24,893,615	42.01	33,005,883	57.99	3,459	5/8
1879	562,732,890	25,915,585	41.05	33,479,697	58.95	3,356	5/3
1884	694,991,860	30,030,450	42.88	33,670,592	57.12	3,580	5/0
1889	775,181,073	32,630,724	42.36	41,086,333	57.64	3,696	4/10½
1894	912,412,926	36,495,428	43.29	43,379,078	56.71	3,820	4/9½
1899	920,770,909	37,361,162	43.48	44,034,885	56.52	3,844	4/9½
1859-99	956,934,697	31,196,906	- 5.68	38,910,985	0.04	1,843	- 0/8
1869-99	793,932,858	24,922,895	- 1.04	29,853,077	0.89	1,705	- 0/4½
1879-99	543,959,101	17,818,814	- 1.07	18,637,297	2.93	1,061	- 0/5
1889-99	331,508,918	11,103,675	- 0.66	11,030,661	2.08	721	- 0/0½
1894-99	295,279,065	7,238,911	- 0.27	8,737,816	0.19	597	+ 0/0½

development of traffic during the past forty years, it will be seen, has been enormous. Since 1859 the number of passengers carried has increased by over 600 per cent., but the receipts have in the same time increased by only 250 per cent. In other words, the companies received on the average about 1s. 8½d. for each journey in 1859, whilst last year they received only 9½d. per journey. The proportion of passenger receipts to total earnings has meantime dropped 5.68 per cent. Low-water mark was touched in 1881, when the proportion was only 41.26 per cent., but it gradually recovered to 44.46 per cent. in 1893, and has since been again receding. No particulars of the tonnage of goods carried are given, but the increase in receipts from this

source since 1859 is nearly 300 per cent., and after considerable fluctuations the proportion to total earnings is now practically the same as forty years ago. It should be mentioned that the miscellaneous receipts from rents, tolls, steamboats, &c., were not scheduled separately till 1869, when they amounted to 3·80 per cent. of the total, and they have steadily increased till last year they represented 5·72 per cent. of the entire revenue, the gross amount being £1,620,606 at the earlier period and £5,815,672 last year. As might have been expected, the last five years show larger gains than any similar period previously. The number of passengers increased at the rate of nearly forty millions per annum, against twenty-seven millions for the preceding five years; and for the decade the increase was thirty-three millions per annum, against twenty-one millions per annum between 1879-1889. About two-thirds of the ten years' gain in passenger receipts were obtained during the last five, and nearly four-fifths of the increase in goods traffic. The total receipts per mile of line open have increased during the forty years by £1,843, of which nearly one-third is due to the last five years. On the other hand, the receipts per train mile have naturally declined since the early days, but they have been fairly steady at 4s. 9d½. to 4s. 10d. since 1885.

All these figures may be regarded as highly satisfactory, indicating a wonderful development of internal commerce and communications. Unfortunately this is the brightest side of the picture, and railway stockholders have not much cause for rejoicing. As will be seen from the following table, the enormous expansion in gross receipts has not been accompanied by anything like an equivalent increase in net revenue, and with the exception of 1898 and 1893—both years of disastrous coal strikes—the percentage earned last year on the paid-up capital was the lowest on record. The

Year.	Total receipts.	Working expenses.	Ratio to receipts.	Net revenue.	Ratio to capital paid up.
	£	£	p.c.	£	p.c.
1869	42,695,927	20,780,078	49	21,915,849	4·22
1874	59,255,715	32,612,712	55	26,643,003	4·37
1879	61,776,703	32,045,273	52	29,731,430	4·15
1884	70,522,643	37,217,197	53	33,305,446	4·16
1889	77,025,017	40,064,116	52	36,960,901	4·21
1894	84,310,831	47,208,313	56	37,102,518	3·77
1895	85,922,702	47,876,637	56	38,046,065	3·80
1896	90,119,122	50,191,424	56	39,927,698	3·88
1897	93,737,054	53,083,804	57	40,653,250	3·73
1898	96,252,501	55,960,543	58	40,291,958	5·55
1899	101,667,065	60,090,687	59	41,576,378	3·61
	Increase.	Increase.	Inc.	Increase.	Dec.
1869-99 ..	58,971,138	39,310,609	10	19,660,529	0·61
1879-99 ..	39,890,362	28,045,414	7	11,844,948	0·54
1889-99 ..	24,642,048	19,996,571	7	4,645,477	0·60
1894-99 ..	27,356,234	12,882,374	3	4,473,860	0·16

abnormal increase in working expenses is largely accountable for this. During the thirty years covered by the table working expenses have increased over £39,000,000, or close on 200 per cent., more than half being chargeable to the last ten years. It will be noticed that the growth in expenses between 1889 and 1899 is nearly equal to the total outlay in 1869, and, roughly speaking, one-third of the thirty years' increase has occurred since 1894. Consequently we find that while the gain in gross receipts represents 140 per cent. of the 1869 total, the gain in net revenue is only 90 per cent., and the percentage on capital is actually 0·61 per cent. lower. The table below gives the total paid-up capital at various dates since 1870, and also shows the number of miles of railway open, and the capital, locomotives, and other

Year.	Miles Open.	Capital Paid up.	Capital per Mile.	Locomo-tives.	No. per Mile.	Other Vehicles.	No. per Mile.
		£	£	No.		No.	
1870 ..	15,537	529,908,673	34,100	9,379	0·60	276,602	18·66
1874 ..	16,442	609,895,931	37,100	11,985	0·73	379,899	23·10
1879 ..	17,666	717,003,469	40,500	13,384	0·75	432,466	24·18
1884 ..	18,864	801,464,367	42,500	14,827	0·79	512,796	27·18
1889 ..	19,941	876,595,166	44,000	15,924	0·80	567,233	28·44
1894 ..	20,908	985,387,355	47,100	18,318	0·88	665,740	31·84
1899 ..	21,700	1,154,317,501	53,100	20,570	0·95	758,816	34·97

rolling stock per mile. A considerable amount of "water" was added between 1894 and 1899 by the

Midland conversion scheme, and altogether about £185,000,000 has admittedly nothing more substantial behind it, with how much more unacknowledged it is impossible even to guess. But making every allowance for that, the increase in the capitalisation from £34,100 per mile in 1870 to £53,100 per mile last year suggests very serious reflections on the management of our railways. In the thirty years the mileage has increased by 70 per cent., but the capital has increased by nearly 120 per cent. It is true the rolling stock equipment shows a very substantial advance, but a considerable proportion of it is probably obsolete and ought to have been written off long ago, so that these figures appear on the surface more favourable than they should be. However, we have had a good deal to say on the subject of railway capital inflation recently, and the foregoing particulars ought to drive the lesson home, if anything will. Fortunately the loans and debenture stock are only 26 per cent. of the total capital, and the guaranteed and preference stocks 36 per cent., and, generally speaking, these are well enough secured, but we should not like to say the same of much of the remaining 38 per cent. of ordinary stock. How the latter has fared during the past twenty years may be seen from the accompanying table, giving the amount of dividends distributed and the average rates paid.

Ordinary Dividends.			Ordinary Dividends.		
Year.	Amount.	Rate p.c.	Year.	Amount.	Rate p.c.
1880.....	12,766,640	4·72	1890.....	14,988,864	4·51
1881.....	12,848,113	4·66	1891.....	14,433,657	4·24
1882.....	13,424,340	4·73	1892.....	13,842,281	3·98
1883.....	13,725,933	4·68	1893.....	12,420,830	3·51
1884.....	12,982,094	4·34	1894.....	13,699,945	3·80
1885.....	12,222,828	4·04	1895.....	14,387,142	3·95
1886.....	12,039,316	3·94	1896.....	16,324,211	4·29
1887.....	12,832,775	4·09	1897.....	16,643,744	3·91
1888.....	13,615,997	4·22	1898.....	15,904,627	3·67
1889.....	15,209,927	4·66	1899.....	16,771,022	3·81

Considering the abounding commercial prosperity of the past four or five years—a condition of affairs which is not going to last for ever—the recent results are not calculated to inspire any very exuberant enthusiasm.

It is unnecessary to go into further details of the operations of the railways during the past thirty or forty years, but a few interesting items with regard to 1899 may be gleaned from the returns. The total number of first class passengers was 34,209,000, and the receipts, including season tickets, were £4,684,000, an increase over 1898 of 1,172,000 (3·5 per cent.) and £216,000 (4·8 per cent.) respectively. The number of second class passengers was 68,487,000, an increase of 2,287,000, or 3·5 per cent., while the total receipts were £3,805,000, an advance of £264,000, or 7·5 per cent. Between 1890 and 1895 there was a continuous decline in the receipts from second class traffic, but since then there has been a recovery of £874,000, bringing the total up to £100,000 more than in 1889. The companies might very profitably apply their experience in this matter to a good many other problems with which they are constantly being faced, but to suggest that railway managers and directors (or a large proportion of them) are pigheaded anachronisms is nearly as treasonable as to vote against the Government. Of course, the third class passenger is the railways' best customer, and the number carried last year was 1,004 millions, being 40,320,000 more than in 1898, an increase of 4·2 per cent. The receipts were £28,294,000, a gain of £1,120,000, or 4·1 per cent. Mineral traffic advanced from £20,257,000 in 1890 to £21,835,000, a gain of 7·8 per cent., and general merchandise traffic from £27,583,000 to £28,861,000, an increase of 4·6 per cent. The mileage of passenger trains was 216·6 millions and the receipts £43,734,000, while the mileage of goods trains was 177·6 millions and the receipts £52,117,000. In other words, the passenger traffic produced 48·36d. per mile and the goods traffic 70·29d. per mile. The tonnage of minerals and goods conveyed was 413·6 million, an increase of 35,000,000 tons or 9·2 per cent. From the following comparisons with 1898 it will be seen that the companies managed to increase their train loads to some

extent and a great deal more might still be done in this direction :—

	Increase per cent.
Ordinary passenger journeys	4.1
Passenger train mileage	3.6
Passenger traffic receipts	4.5
Tonnage of goods	9.2
Goods train mileage	4.9
Goods traffic receipts.....	5.9

It is well the results from that point of view were satisfactory, for the expenditure on fuel (£4,278,000 by fifteen companies) was 22.5 per cent. higher than in 1898, and the wages bill of £19,355,000 was up 6.1 per cent. The ultimate effect of these influences may be summarised as follows :—

	1899.	1898.	Inc. or dec.
Traffic receipts per train mile	58.06d.	57.48d.	+0.58d. = 1.0 p.c.
Expenditure per train mile exclusive of harbour, &c., expenses.....	34.62d.	33.63d.	+0.99d. = 2.9 p.c.
Net earnings per train mile	23.44d.	23.85d.	-0.41d. = 1.7 p.c.

To sum up, it is evident that, in view of the huge expansion in railway business, shareholders have a right to expect some benefit from the increased revenues of the companies, but instead of that their position is steadily becoming worse. If railway directors had shown reasonable prudence and foresight in the past, if they had honestly debited to revenue all the charges which revenue should bear, and had resolutely closed their capital accounts except for really new works, the position of the stockholders would now be very different. In place of that, however, they are becoming more and more lax in their financial methods, as any one may see who refers to the tables we published on September 1. Fresh capital is being piled up regardless of consequences, and, with growing expenses (largely unavoidable, although many off-setting economies might easily be instituted), the companies will be in a much worse position than before to meet the next spell of trade depression. As a matter of hard fact, all the wonderful prosperity of the past few years has benefited them not an iota, and their only progress has been towards poverty, with ultimate bankruptcy looming in the future unless the situation is faced manfully and stern measures are taken to put the undertakings on a sounder financial basis.

The Calico Printers' Association.

The proposal to form an association amongst calico printers had been floating about in the trade for a long time before it could be carried out. Some twelve years ago preliminary arrangements towards such an end were attempted, but even in the mad time which culminated in the Baring crash, the suggestion was so coldly received that the scheme fell to the ground. Since then, however, the men of the present financial generation have learned a thing or two, or think they have, and with "combines" and trade "rings" being formed on all sides, it is not surprising that the calico printers received the attention of the gentlemen whose motto is "amalgamate and prosper."

We believe it has been an article of faith for many years amongst certain of the calico printers that their trade is peculiarly suited for purposes of combination. Such beliefs, however, easily grow up when it is publicly admitted that "the results of trading generally have been of an unsatisfactory nature, attributable chiefly to internal competition and cutting of prices." This is the definition of the position of the trade supplied by the prospectus of the Calico Printers' Association, and we suppose no one will ask for higher authority. At the same time, it was stated that some firms were earning large profits, and unless calico printing has supernatural characteristics, it is supposed that the evil condition of the trade resulted from an over-supply of calico printing plant. That much of this plant was old-fashioned, or in the hands of fossilised firms, is evident, since certain of the businesses were doing very well. Accordingly, the task that lay before the wealth-evolving combination-former was to reduce the excellent results obtained by certain firms,

by tying on to their backs a vast load of out-of-date or ill-planned undertakings. In this way, the evil of earning unduly high profits would be corrected, but, of course, high profits could be suggested for the future by making veiled hints as to a greater control of the trade, with the assumption that the charge for calico printing would be raised. In certain respects, savings might be effected on the part of a huge combination as a result of the centralisation of buying and concentration of production. Waste in sampling, engraving, and pattern distribution might also be reduced, and a large concern might be able to finance its operations more cheaply than small private firms. These are the stock arguments in favour of combinations of this character, and precisely the same things were said about the combinations floated in the financial "boom" of ten years ago, such as the Salt Union, United Alkali Company, China Clay Union, Fuller's Earth Union, and Sardine Union. Experience has proved that the benefits claimed have not been realised, and we believe the simple reason for this failure is that in nine cases out of ten the capitalisation of such a combination more than discounts the benefits. Firms working at a good profit will only sell their businesses for more money than they can expect to make by keeping them, whilst the results obtained from these undertakings are watered down by the mass of unsatisfactory concerns which have to be bought up in order to make a pretence that competition will be avoided. If any one will take these facts into consideration, and then add the important circumstance that combinations are usually formed at the crest of a wave of trade prosperity, it becomes clear enough why they offer no advantages to the genuine investor. He sinks his money in a business so over-weighted with capital that it is more likely to grow weaker than stronger as time progresses.

Beyond these cogent objections on general grounds, the Calico Printers' Association was further handicapped by the time of its issue. After having been on the stocks for a long time, it is probable that the contracts preliminary to such a combination would quickly have run out, if the prospectus had not been launched in the middle of December, 1899—about the worst period that could have been chosen for such an operation. This document stated that 85 per cent. of the firms in the calico printing trade had been secured, and that it was proposed to issue £3,200,000 of 4 per cent. debenture stock, and £5,000,000 of ordinary £1 shares. Of these amounts, £1,066,666 debenture stock and £1,595,170 ordinary shares were to be issued to the vendors in part payment of the purchase moneys, and the public was cordially invited to supply the rest. Some fifty-nine firms and companies were included in the combination, and all of them excepting four were to have representatives upon the directorate which consisted of eighty-five members. But this huge directorate must be treated as a mere ornamental appendage to the combination, the real control resting with the persons named in the following list :—

TRUSTEES FOR DEBENTURE HOLDERS.

Neville Clegg (F. W. Grafton & Co.).
W. G. Crum (chairman of the Thornliebank Co.).
E. G. McConnel (chairman of E. Potter & Co., Ltd.).

MANAGING DIRECTORS.

F. F. Grafton (F. W. Grafton & Co.), chairman.
J. H. Gartside (Gartside & Co., Ltd.) }
J. H. Macmillan (S. Schwabe & Co., Ltd.) } vice-chairmen.
C. H. Nevill (The Strines Printing Co.) }
L. B. Lee (The Rossendale Printing Co.) }
G. McConnel (E. Potter & Co., Ltd.) }
L. H. Heys (L. Heys & Sons.) }
R. McKechnie (James Black & Co., Ltd.).

The titles in brackets after the names are the firms or companies represented by the various gentlemen, and those firms and companies must be considered to have taken a chief part in the formation of the combination, as they appear to be most prominently represented amongst the general directors, Gartside & Co. having no less than six gentlemen on the ordinary directorate. Properties, plant, &c., taken over were valued in the lump at £4,750,233, book debts and stocks at £1,895,587,

and copper rollers at £894,715, or £7,540,535 in all. The purchase price, however, was fixed at £8,047,031, and as only £152,969 in cash was expected to be left to increase the working capital, a sum of £353,527 appears to have been added to the purchase money outside the valuation. To "combination" hatches such a sum is a trifle, but the time will come when shareholders may demand an explanation as to this mysterious margin. The valuations were conducted by Messrs. Edward Rushton, Son, & Kenyon, but the certificate as to profits—a very peculiar production—was furnished by Messrs. Jones, Crewdson, & Youatt. This firm appears to have been the virtual promoter of the concern, for the vendors of the various businesses provided a fund equivalent to 2 per cent. on their purchase price, just a trifle of £160,940, which was "paid to Mr. Ernest Crewdson to be applied by him in his entire discretion and without liability to account in discharging all the preliminary expenses of the Association up to allotment, other than costs of conveyance or examination of title, or stamps on conveyances, or agreements for sale or on any statement of loan capital, or trust deed for securing debenture stock, but including the remuneration to be fixed by Mr. Crewdson to be paid to himself, or his firm of Jones, Crewdson, & Youatt." As the expenditure carefully excluded contains the main items that are usually classed under preliminary expenses, the large sum must in a large measure have represented profit to Mr. Ernest Crewdson, and meanwhile as promoter he had the ineffable pleasure of having his firm certify as to the profits of the undertakings to be included in the "combine." No wonder that the feeling of uneasiness regarding these combinations is growing at a rate that will bring some of them into a perilous condition.

Of the £8,047,031 of purchase-money, only £2,661,836 was originally intended to be settled by the handing over of ordinary shares and debenture stock. The promoters and vendors, and especially the latter, blandly assumed that the public would come in and supply the remainder of the £8,200,000 of capital arranged to be issued. Whatever may have been the thoughts of the vendors, the promoters had, however, carefully prepared against the contingency of a refusal of the public to subscribe and the contracts for the purchase of the businesses, although they usually contained the provision that payment should be made one-third in shares and debenture stock, and the remainder in cash, possessed a clause which bound the vendors to receive payment in shares and debenture stock up to the amount of such capital left unsubscribed by the public.

As to how far this side of the agreement had to be enforced we are unable to say, but a reference to the share list filed at Somerset House shows that the vendors and their relatives figure for very important blocks of shares. The register was made up, in the usual way, shortly after the statutory meeting had been held, and was therefore dated March 19 last, at which time only £3,404,830 of share capital had been subscribed as the £1,595,170 originally agreed to be handed over to the vendors in part payment had not then been issued. Every share, therefore, held by the vendors in the share list filed at Somerset House was in addition to the amount originally agreed to be taken in part payment for their businesses. The list is very largely composed of big holdings, and we give the following important blocks:—

	No. of Shares.		No. of Shares.
F. Agnew ...	5,000	R. K. Birley ...	9,000
S. Armitage ...	6,660	W. Browning, jun. ...	12,000
W. Ashton ...	9,700	J. B. C. Brooks ...	10,750
†J. Ashton ...	9,000	C. Bolden ...	18,000
Sir G. C. Arthur ...	5,000	J. L. Bolden ...	11,250
W. H. Aykroyd ...	6,700	W. G. Buckley ...	7,000
R. D. Balfour ...	7,500	J. A. C. Bull ...	5,625
Mrs. L. R. Bennett ...	12,500	O. Chadwick ...	4,750
R. R. Bennett ...	10,500	F. Cawley, M.P. ...	6,250
A. Bennett ...	12,500	C. D. Clark ...	5,000
J. Brennaud ...	6,670	W. A. Clarkson ...	5,000
Miss M. Bennett ...	12,500	*N. Clegg ...	36,000
E. Bellhouse ...	4,000	†E. Crewdson ...	36,000
H. Werrall ...	4,000	*F. F. Grafton ...	5,000
W. Bellhouse ...	4,000	*N. Clegg ...	5,000
T. H. Davies Colly ...	5,000	*F. V. Williams ...	5,000
J. Berry ...	5,000	E. B. Clegg ...	18,000

	No. of Shares.		No. of Shares.
F. H. Coddington ...	8,320	J. S. Morgan & Co. ...	10,000
C. J. Cooper ...	4,550	J. R. Murray ...	12,000
H. R. Cooke ...	5,000	T. Macnair ...	4,500
S. Collings ...	9,000	M. McLellan ...	5,000
K. H. McConnell ...	6,000	W. A. McTurk ...	9,000
H. B. Crum ...	7,000	J. M. McBurnie ...	4,750
Mrs. E. V. Crum ...	5,100	A. C. Miller ...	7,500
F. M. Crum ...	4,800	Mrs. M. Nevill ...	7,500
J. M. C. Crum ...	4,800	†J. F. Newall ...	7,500
A. H. Dixon ...	27,000	North of England Trust- tee and Assets Cor- poration ...	19,000
F. Donner ...	4,550	M. Ormrod ...	7,500
F. H. K. Durlacher ...	7,500	A. L. Ormrod ...	12,000
N. A. Earle ...	8,100	Mrs. E. M. Ormrod ...	6,000
J. Eadie ...	15,000	H. T. Parke ...	7,500
J. Fenton ...	4,500	R. M. Platt ...	10,500
J. Forshaw ...	8,250	J. Palmer ...	15,750
H. Gartside ...	10,000	R. Preston ...	8,250
W. Graham & Co. ...	10,000	O. E. Philippe ...	25,000
R. A. Gartside ...	6,750	R. B. Primrose ...	15,000
†J. E. Gartside ...	6,000	P. J. Ramsay ...	47,885
J. H. Gartside ...	10,500	J. Broadbent ...	5,000
Miss B. Gartside ...	22,500	F. W. Ramsden ...	5,400
C. E. Garner ...	9,000	G. Richardson ...	5,625
A. A. Gillies ...	21,000	J. S. Robinson ...	15,300
W. H. Grimshaw ...	9,000	T. Rhodes & Son ...	4,070
F. L. Griffith ...	18,025	J. Rose ...	6,250
W. G. Groves ...	5,000	J. Robertson ...	15,300
J. G. Groves ...	5,000	J. Rogers ...	10,125
A. Hargreaves ...	4,000	†W. E. Rumney ...	8,000
A. Hardie ...	4,000	†R. A. Rumney ...	9,000
S. Hague ...	6,750	C. L. Samson ...	10,000
J. H. Hardie ...	5,400	J. B. Lonsdale ...	10,000
F. Harrison ...	8,000	C. L. Samson ...	10,000
A. M. Hallam ...	12,000	Mrs. Schwabe ...	10,000
R. Heape ...	4,000	†F. S. Schwabe ...	16,000
R. T. Heape ...	4,000	M. S. Sharp ...	6,700
Mrs. E. Hewit ...	5,425	F. Spumer ...	4,660
V. Hewit ...	10,850	†W. J. Shunwell ...	8,050
A. Heape ...	4,500	T. B. Shunwell ...	7,320
J. R. Heape ...	15,330	D. Smith ...	4,750
B. Heape ...	4,660	D. Simpson ...	13,500
C. C. Hilton ...	5,250	Sir S. Smith ...	6,000
S. Henrichson ...	10,000	A. G. Schiff ...	5,000
T. A. Holland ...	5,850	W. Sutcliffe ...	4,750
J. H. Houldsworth ...	8,333	H. Sudren ...	5,625
W. H. Macleod ...	8,333	L. Tatham ...	12,000
J. H. Houldsworth ...	8,333	A. W. Taylor ...	6,000
T. Warren ...	8,333	G. H. Tidswell ...	6,750
T. Howatson ...	5,331	W. B. Thornhill ...	9,000
J. Hodgkinson ...	6,750	W. Trotter ...	10,500
S. F. Jackson ...	6,000	C. W. Trotter ...	4,500
J. Kershaw ...	5,000	Sir G. Warrender ...	10,000
C. Ker ...	7,000	F. Walmesley ...	7,875
T. R. Ker ...	15,000	A. Warwick ...	6,750
J. Kershaw ...	4,500	H. E. Warren ...	5,000
A. King ...	4,375	Wernher, Beit, & Co. ...	5,000
A. Brown ...	10,000	H. Whitehead ...	5,000
J. D. Hobkirk ...	4,375	G. H. Winterbottom ...	4,550
J. King ...	4,375	Miss J. K. Williams ...	12,300
J. O. Knott ...	4,500	R. Williamson ...	5,000
S. Lamb ...	9,500	S. E. Wrigley ...	4,500
Lady H. B. Lee ...	13,600	A. K. Wood ...	46,500
†L. B. Lee ...	7,500	W. Sidebottom ...	10,000
L. Lees ...	6,075	J. Youatt ...	10,000
P. Lomas ...	8,000		
A. B. Lunham ...	13,500		
S. R. Maw ...	5,000		
F. Merrittens ...	10,600		
M. Mensch ...	9,000		
H. F. B. Moore ...	9,000		

* On the board.

† Mentioned in contracts.

Our object was to give holdings of about £5,000 and upwards, and it will be noted that £1,386,000 of the capital issued was held in six such blocks, making with the vendors' shares more than half the total capital of the undertaking. A fair proportion of the amount was held by those who figure in the contracts, and a still larger proportion was owned by persons evidently closely related to the vendors. Many other holdings are on the part of those who have taken a hand in the formation of other combinations, and it is evident that the North Country and the Glasgow district are saturated with a fervent faith in the beneficence of these combinations. London appears to have taken little interest in the promotion. A few Stock Exchange firms are there, possibly with a view to helping a market in the shares, and the other prominent names, such as J. S. Morgan & Co. and Wernher, Beit, & Co., have probably become interested in the ordinary way of business rather than as investors. The banking element is hardly noticeable. Mr. J. B. C. Brooks was a member of the late banking firm of Brooks & Co., and one or two bank managers

appear, but possibly these are holdings on their own account, as the shares are held in only one name.

Since March, however, we believe a good deal of the capital has fallen into the hands of bankers through loans, and much of the weakness of late in the price of the shares is said to be due to sales prompted by the closing up of loans. As it is, the shares are still a poor market at about 14s. for the £1 share, no confidence having been imparted by the circular recently issued by the chairman and managing directors. In this an apologetic tone is assumed, but sufficient can be read into the diplomatic language employed to prepare shareholders for a bad statement at the end of the year. The circular treats the statement as an interim one, but by this time the board ought to have the result of twelve months' working of the association before them, as the businesses absorbed were taken over from September 1, 1899. It would have been better to have attempted a rough presentment of the result of the twelvemonth's working than to bid shareholders wait for another six months in doubt and perplexity.

Economic and Financial Notes and Correspondence.

THE CORDITE SCANDAL.

If the Government hear a good deal more about this shameful business in the future they will have largely their own fatuous insolence to thank for it. During the elections Mr. Powell Williams saw fit to drag Sir Henry Campbell-Bannerman's name into the controversy, and in a letter to "a correspondent" he pointed out that it was Sir Henry who first chose Kynochs as contractors for the Army and Navy, and that he gave them a preference over other firms. The insinuation is obvious, and although the "tu quoque" line of argument is generally regarded as about the last ditch of the defeated it serves a useful purpose at election times, when reason and logic alike are at a heavy discount. But fortunately it is very easy to dispose of Mr. Powell Williams' sophistries in this instance, and "Onlooker," writing to the *Times* on Tuesday, brings out the real facts of the case very clearly. The contract for 1,200 tons of cordite which Sir Henry required in 1894 elicited only three tenders—one from the National Explosives Company at 2s. 10½d., one from Kynochs at 3s., and one from Nobel at 4s. 3d. per lb. The last-named firm was evidently quite out of the running at the time, and it would have been absurd to ask it to reduce its price by nearly 30 per cent. But there was an obvious advantage in giving the contract to more than one firm, and as Kynochs' price was very little higher than the National Company's, they were offered half the contract if they cared to take it at 2s. 10½d. This is a very different position from that taken up by the present Government in regard to the 1898 and 1900 contracts. In the former year the National Explosives Company tendered for certain cordite at 1s. 10½d., Kynochs at 2s. 4½d. The latter were requested to revise their tender and it was eventually proposed that they should receive 470 tons, while the National Company was to get only 210 tons. Other firms were not given the opportunity of revising their tenders although there was evidently a pretty wide margin to work upon. The proceedings this year were still more amazing and any pretence at decency was dropped altogether, a large order being given to Kynochs at 2s. 6d. per lb., the highest tender of all, while the National Explosives Company was supplying a better article at 2s. per lb. No amount of quibbling can get over this bald statement of the facts, and we are not surprised that Mr. Powell Williams should find it impossible, "now that the election is over, to carry on a controversy in the Press about a departmental matter." It is a disgraceful business to every one concerned, especially when we remember that the Colonial Secretary has stated with cynical frankness that "members for Birmingham are members for Kynochs."

We are not surprised that the reproach of such proceedings has reached South Africa, and in the Cape Parliament Mr. Sauer, replying to an interrupter who asked about the corruption in the Transvaal, said there was certainly corruption there, but the Transvaal was not singular in that respect. "There is dynamite corruption, and there is cordite corruption," he drily added, and the retort must bring the blush of shame to the faces of many of our more respectable Tories who have not been completely dazzled by the Brummagemware patriotism which is so popular in the music-halls.

THE INDIAN FAMINE.

A misleading figure got into Sir William Wedderburn's letter published by us last week, mainly through our own fault. The sums stated therein as having been given to the Pandarpur Orphanage was Rs. 1,000. It should have been Rs. 1,500. Sir William accidentally omitted the figure from his letter, and in the haste of making up the paper it was filled in at Rs. 1,000 without the totals being checked, when the error would have at once been discovered, so the mistake was really our own, and we can only apologise for it. Subscribers to the fund may rest satisfied that the whole of the Rs. 10,000 were certainly allocated in the manner stated. This week's news from the famine districts is much less pleasant, and there has been a slight increase in the numbers on the relief works. Telegraphing on the 16th inst., the Viceroy states that disquieting reports have been received from Bombay, the situation being described as serious in the Eastern Deccan, Bijapur, and parts of Belgaum and Dharwar. If rain does not come with the north-east monsoon, the area of winter crops there will be small, and there will be considerable distress in parts. Elsewhere in India harvest prospects are described as excellent and famine conditions as disappearing. We should like to hear from the Viceroy what is being done about arrears of rental. An inquiry is to be made, we are glad to see, into the allegations that famine relief money has been seized for taxes, but something much wider than that is required to satisfy people in this country who have a conscience and the true interests of the Empire at heart. If the Indian people are to be subjected to the same tyranny that prevailed after the famine of 1897, it is obvious that, no matter how great the glory of our Simla Imperialism may be, our dominion in India cannot be expected to last long. Had Parliament met soon, there might have been some opportunity to ventilate the grievances of the Indian people. As it is, there is only the Press, and most of that is filled with vanity and incapable of attending in a sensible way to any Imperial interest whatever. But the absence of discussion does not justify the suspension of charitable efforts, and we are longing to see these resumed.

Subscriptions to our little fund, from which not a penny is deducted for advertisements in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

LIST OF SUBSCRIPTIONS.

Amount previously acknowledged... .. £858 12 7

IMPERIAL INTERESTS IN NORTH AFRICA.

Paragraphs have been appearing of late at frequent intervals warning us that trouble is likely to break out at any moment between France and Morocco. The cause is obscure to the multitude, but plain enough to those who look beneath the surface. If the reader happens to have an old atlas, dated perhaps fifteen years back, and will look at the map of Africa therein, he will find that the territories under the sway of, or under the protection of, the Emperor of Morocco include the oasis of Tuat, which lies, one might say, at the toe of the boot formed by the eastern portion of the Moroccan dominion. The authority of the Emperor over this region is slight, but there can be no doubt, we believe, of his rights there as supreme against all other pretenders. France, however, chooses to ignore

these rights altogether, and recent atlases, notably that issued by the *Times* newspaper, shows "French territory" to stretch across from the south-east corner of Algeria diagonally right down to the Atlantic, which forms the western boundary of the Great Sahara. Thus Tuat, and much besides, is coolly torn away from Morocco. Among French projects is that of a railway straight south or south-east through Tuat, perhaps to Timbuctoo. And if the French persist in carrying out this project, which implies the annexation of Tuat, there is not the least doubt that Morocco will resist. What is our interest there? Mighty little now; but it was great some years ago until we allowed the French to do us out of our rights in Tunis and to impose a brutal tariff upon British products entering Algeria. We had a trade, it is computed by that very competent authority, Mr. Gustav Jacoby, in special kinds of cottons manufactured largely in Glasgow, but also in Manchester, which employed at one time 2,500 looms and about 250,000 spindles, all of which is now lost. With Tunis and Algiers themselves our trade was never large; the goods passed southwards by caravan routes into the central part of North Africa. Our only open doors for this trade now, therefore, are Morocco and Tripoli. Assume that France defeats Morocco in the coming struggle and successfully lays her hands upon the trade routes of the south, then Morocco is closed likewise, leaving us a precarious Tripoli. It is a pity we cannot spare a little time to look into this matter, but after all we could only afford to give "moral support" to Morocco, our Imperial impotence not permitting us to do more. And what does it matter if our trade does perish so long as there are steps in the peerage for successful generals and politicians skilled in fooling the public? For such "our glorious empire" is grandeur indeed; but for the humble toiler, what is it?

HIGHLAND RAILWAY FINANCE.

We deal elsewhere with the general features of the Highland Railway report, but there are one or two points which deserve special notice. The first is the revelation made now for the first time that the company has been in the habit of inflating its traffic receipts by charging the various departments with the carriage of their coal and other stores. Of course, no one was a penny the richer for this brilliant idea, as the bulk of the charges would figure as increased expenses in some form or other, although the capital account would probably have to share some part of the burden. That, however, is a trivial offence compared to some which the company's managers have perpetrated in the past, and now that a clean breast has, we hope, been made of it, no good purpose would be served by denouncing the practice in the strong language which alone would meet the case. It is only necessary to point out that as expenses as well as traffics must have been inflated, the reduction under the former heading in the present accounts is more apparent than real.

In view of the working arrangement come to between the Highland and Great North Company's which may not unlikely lead to complete amalgamation ultimately, it is interesting to examine the financial position of the two concerns rather closely, and the following figures may be found useful for future reference:—

	Interest and Dividends Payable.	Cash.	Balance of Accounts against Company.	Deficit.	Deficiency on Dividends, &c., Payable.
Great North of Scotland ...	92,030	16,218	229,740	213,522	305,552
Highland	71,070	3,730	140,227	136,497	207,567
	Capital Overdrafts.	Savings Bank Deposits.	Reserve and other Funds.	Total.	Shortage Reserves to Overdrafts.
Great North of Scotland ...	282,215	76,545	—	76,545	205,070
Highland	104,567	60,678	1,532	62,210	102,357

It will be seen from this analysis of the accounts that both the companies are in a decidedly waterlogged condition, considering the size and importance of the

undertakings. The Highland, of course, has now passed its ordinary dividend for the second half-year in succession, and its liabilities for interest and dividends are consequently comparatively small; but, even so, there is a deficiency of over £200,000 in its accounts, irrespective of capital, which is overdrawn to the extent of £100,000 or more. But they may help to prop each other up especially as such picturesque and expensive additions as advisory boards, pensions, &c., which figured so prominently in the Chatham-South-Eastern scheme have wisely been dropped in the present instance.

MEXICAN TRADE AND FINANCE.

In spite of the steady persistency with which the British Consul in Mexico urges upon our British manufacturers the necessity of changing their methods of doing business little progress seems to have been made in this direction. The past year, it is true, saw an increase in imports from this country, but it only amounted to £463,300, whereas the trade of the United States rose by £1,054,600. Of course in some directions American manufacturers have the advantage of being able to deliver more quickly, but this does not hold good with every article imported, and the reason given by Mr. Consul Jerome is that our merchants trust too much to agents, or shirk the irksome task of mastering the Commercial Code of the country, which is certainly complicated. Further, British traders display their usual lordly indifference to the regulations of the Customs laws, and to the necessity for issuing their catalogues in the language of the country, with its measures and prices, dismissing them as absurd annoyances, and this behaviour often causes the consignee to suffer heavy loss through fines for non-compliance with the rules regarding packing. Another cause of the slow headway made is to be found in the reluctance shown to meet the tastes of the people. The hardware trade is almost entirely in the hands of the Germans, but they are closely pressed by the Americans in some branches, and the United Kingdom is far behind both. Railway supplies are chiefly of American manufacture, so are mining tools, agricultural implements, iron wire, rods, piping, and barbed wire. In nearly all of these classes British goods take third place, and even where they come second the amount is insignificant compared with the United States. For instance, American ploughs to the value of £19,868 were imported in 1899, against £241 from England and £6,110 from Germany; £88,080 of American iron piping went in, compared with £4,840 from this country and £1,430 from Germany, and the amounts for barbed wire were £48,163, £382, and £1,254 respectively. In the provision trade Great Britain and her dependencies fared just as badly, but Mr. Jerome can offer no suggestions for its improvement unless various trades combine to open a business on the lines of the co-operative stores. When, however, he comes to cotton piece goods the story is a little more cheerful, although even in this our trade shows a falling-off. The fear of French or German agents monopolising this industry, which he expressed a year ago, seems to have been unfounded, as the travellers for Manchester goods show a praiseworthy activity. Mexico has been building cotton factories of her own in recent years, and is producing more and more of the commodity on the spot, but still requires large quantities from abroad. Out of 28,050,000 reels of cotton imported no less than 24,675,000 went from this country, and fifty tons of cotton laces out of sixty-three were also of British make. The same cannot be said of linen, although the trade has only fallen off to a small extent, and Belfast manufacturers are urged to pay more attention to this market. Turning to the exports we find that, while there was only a small decrease of £513,233 in the total amount, it was almost entirely with Germany, which showed a reduction of £487,194, and Great Britain, which was £416,055 less, while the United States trade rose by £490,649. This was principally owing to a falling-off in the exportation of metals, particularly silver, of tobacco, and dyewoods.

Never apparently has Mexico been so prosperous. The federal revenue last year came to 60,139,213 dols., having risen from 43,945,699 dols. in 1894-5, and the expenditure has increased from 41,372,263 dols. to 53,499,542 dols. in the same period. This leaves a surplus of 6,639,671 dols., or the largest in any year of the last five. Close on 50 per cent. of the receipts came from foreign trade, import duties producing 26,443,848 dols., and export duties 1,066,770 dols. The stamp tax produced 23,178,588 dols., and the balance came from coinage, federal taxes, postal service, public lottery, and minor sources. Little is said in the report about the expenditure, but we are told that it includes sums spent on rearming the artillery, repairs on the Tehuantepec Railroad, and the completion of the drainage canal in the Valley of Mexico. At the close of the financial year the Government had at its disposal 22,679,925 dols., or 5,963,215 dols. more than a year ago, of which 7,032,300 dols. was required for specific purposes. Some 2,170,000 dols. silver was spent in reducing the public debt, and in July last year an important change was effected in the finances of the country. By the conversion of the four external loans of 1888, 1890, 1893, and Tehuantepec, whose interest was payable in gold, and on the first three at the rate of 6 per cent., into one issue of 5 per cent. bonds, it is estimated that a total saving of some £1,679,000 is assured. It is calculated that the economy this year will be 1,820,928 dols., in itself no inconsiderable reduction in the burden.

TEA CULTIVATION IN INDIA.

It appears from the report of Mr. J. E. O'Connor that the area of immature tea in India is larger than many people expected. The province of Assam contains over three-fifths of the acreage under tea in India, and it was considered that, as that province had last year only some 46,344 acres under immature plants, the total immature acreage of the peninsula would not much exceed 70,000 acres. From Mr. O'Connor's figures it appears that the total area under tea in India amounts to 516,732 acres, of which no less than 82,082 acres were immature. The total yield of Indian tea in the year was 186,524,920 lb., which gave an average yield per mature acre of 429 lb. If the acreage coming to maturity produces only 400 lb. per acre, it is clear that in a few years some 33 million lb. of tea will be added each year to supplies from India alone, without taking account any expansion in the output of Ceylon. Much of the immature acreage outside Assam is due to extensive plantations in Travancore, which, with a total of 23,115 acres under tea plants, boasts an immature acreage of 9,465 acres. The Jalpaiguri district of Bengal also marks considerable growth in its tea area, which at the end of 1899 amounted to 74,121 acres, of which 17,496 acres were immature.

THE WELSBACH COMPANY.

It is pitiable to see this over-weighted concern attempting to increase its borrowing powers. With £1,500,000 of preference stock, £1,350,000 of ordinary stock, £629,539 of deferred stock, and a debt on trading account to boot, this huge concern has to come and ask its shareholders for leave to borrow £250,000 more. This is latter-day finance with a vengeance. When the present company was being formed its promoters did not appear to be able to place a reasonable limit upon the nominal capital, but the more important matter of working capital was virtually left untouched. Certainly a sum of £100,000 was supposed to be set aside for future working, but £63,000 of this was quickly absorbed in buying up the useless Kern and Anti-Vibration patents, and the subsequent compulsory purchase of the Sun-light business has put the company chock-a-block in its finances. Accordingly, the preference shareholders are besought to sanction further borrowings, and from the result of the meeting last Wednesday they do not appear to be enamoured of the proposal. It is the thin end of the wedge, and many recognise that with the right to borrow will be granted the right to gradually

cut away the business from the present shareholders. In spite of the plaintive bleating of Sir Henry Burdett, the meeting did not give the requisite majority, and we have yet to see whether the poll will alter the position.

ANOTHER NITRATE COMBINATION.

From the usual spasmodic movement in nitrate shares the public learn that negotiations for another nitrate combination are on foot. In fact, it is said that the arrangement is very nearly complete, but the ominous statement is added that three or four companies are still retaining their independence. As to the exact terms of the projected combination, it is impossible to speak with certainty. Strict secrecy is supposed to be enforced, but it seems probable that the amount fixed for the total output of the Tarapaca district will equal that actually shipped last year. Such a proposal is an improvement on previous attempts at combination, because it will not entail a reduction in output. Upon the basis of last year's production it is expected that a price of about 5s. 3d. per quintal will be maintained, which will be about 25 per cent. above the lowest price known. A fair, though not extravagant, profit ought therefore to be earned, but of course the delicate matter of finally adjusting quotas has yet to be finished, and until that is done no one can be sure whether the combination will "combine" or not.

Those who ought to know say that the companies standing outside are not important, but the importance of such dissidents often grows as time goes on. If, however, these matters are satisfactorily arranged, we hope those who are buying the shares at higher prices will later on insist that the Boards of the companies pay more heed to amortisation if profits improve. As the experience of Primitiva and other north companies goes to prove, these nitrate concerns steadily exhaust their caliche-bearing estates, and, therefore, shareholders ought to be particularly keen about the re-instatement of the capital sunk in the companies. A few have certainly made some efforts to attend to this, but in the majority of cases practically nothing has been done, so that the purchaser of a nitrate share often stands in the position of holding an investment which one not distant day will be worth nothing.

MAPONITE, LIMITED.

In the midsummer season of 1898 the Stock Exchange was kept amused by exhibitions of the productions of this patented compound. Golf balls, cricket balls, and other useful and ornamental articles were passed from hand to hand, and the virtues of the new material were expounded at considerable length. It was, in fact, claimed to be an excellent substitute for india-rubber at a fraction of the cost. Needless to say, the sponsors for the substitute were not long in following up their exhibition by the publication of a prospectus. In this document the comfortable estimate was made that upwards of 10,000,000 golf balls—it looks better in figures than words—are manufactured each year, and then the statement was launched that "Maponite" balls could be supplied to the public at about half the cost of the best gutta-percha balls. It was naïvely stated that if the company could only command one-tenth of the trade in these golf balls it would realise a large return on its capital, without taking into consideration any of the profits likely to be derived from the manufacture of other articles. So completely had everything been arranged that it was estimated that within three months from the issue of the prospectus the company would be in a position to supply an eagerly expectant public with the new golf and cricket balls.

Thus far the promoters could hardly be considered modest either in regard to their hopes or computations, but it came rather as a shock to find that this extremely hopeful company was capitalised at only £100,000, in £1 shares. The vendor magnanimously offered to take £75,000 for the patents and other curious assets to be

handed over to the company, and promised to be satisfied in payment with £20,000 in cash and £55,000 in fully-paid shares of the company. Such an arrangement, it was blandly remarked in the prospectus, "will leave the company with a working capital of £25,000, and the directors were informed that £7,000 will be amply sufficient to erect machinery for the manufacture of a very large number of golf and cricket balls annually." The raw material used in the manufacture of "Maponite" could be procured in practically unlimited quantities, and the cost of the material in a golf ball was only about one halfpenny and in the cricket ball about twopence, so that the public had only to subscribe the cash in order to commence to reap the harvest so kindly sown by the vendor.

We should rather doubt whether the public responded enthusiastically to the appeal of its would-be benefactors, and the last share list filed at Somerset House shows that of the capital of £100,000 no less than £65,000 was issued as fully paid, so that the vendor had to take payment in paper to the extent of £10,000 more than had been arranged. Then the great bulk of the shares appear to be held in blocks, largely by stockbrokers who are not wont to lock up their resources in investments of this character; and it may, therefore, be inferred that the public did not apply vigorously for the shares. The chief holdings in the last share list, which was dated January 12, 1900, were as follows:—

	No. of Shares.	Transferred in Preceding Twelve Months.
C. H. Campbell	15,000	—
H. T. Barclay.....	1,000	—
W. M. G. Singer	2,000	—
R. D. Balfour.....	1,800	—
J. Piper	2,200	—
H. Harker	832	—
D. J. Nearne	1,232	—
D. S. Hindmarsh	2,000	—
Earl of Dudley	1,465	—
G. L. Bevan	400	2,855
S. Goldsmith.....	1,000	—
A. H. Young	898	850
W. O. Freeman	100	600
C. E. Freeman	200	300
L. E. Brooke.....	1,350	250
J. H. Taylor	1,000	—
T. E. Macmahon	19,375	2,900
C. Ives	400	15,000
B. Montgomery	1,000	—
W. H. Goldsmid	1,200	200
P. G. Foreman	19,375	1,300
A. Kingsmill }	2,000	—
J. Little }		

Amongst these names Mr. F. E. Macmahon was the vendor, and Mr. P. G. Foreman figured in the contracts. Mr. J. H. Taylor was one of the golfing experts who thought so highly of the "Maponite" golf ball, and Messrs. A. Kingsmill and J. Little represent the London office of the British Linen Company Bank, which was banker to the company. Although the other large holders may be golfing and cricket enthusiasts, a good many of them spend a considerable proportion of their time in the Stock Exchange, and their great interest in the undertaking seems a little remarkable. We are afraid that this participation has not been of a very remunerative character, for the report issued last December, which brought up the accounts to July 31, 1899, showed that no dividend could be declared, and there appears to have been a debt balance on works expenditure and London expenditure of no less than £3,652. All those little assumptions that in three months the company would be supplying balls in great quantities, that one-tenth of the trade in golf balls would produce a large return on the capital, and that the plant and machinery could be put up for £7,000, have, we imagine, been paraded in vain. The revenue earning capacity of the concern has yet to be tested, and evidently no one expects great things from the working, for the £1 shares are quoted $\frac{3}{4}$ to $\frac{1}{2}$, with no business doing. All this happened, we suppose, just because the Stock Exchange required a little amusement in the dog days. But the fun is stale, stale now.

A MODEL PROSPECTUS.

The new Companies Act will come into force on January 1 next, and although the measure was rather a sham in many respects there are many changes which people responsible for the issue of prospectuses will have to keep carefully in view. Meantime, Effingham Wilson has issued a dummy prospectus (reprinted at 6d. from "Notes on the Companies Act, 1900," by L. Worthington Evans) of the Model Brewery Company, which promoters and others will find extremely handy as a guide, and investors generally will find it very useful as a check on future issues submitted to them. The requirements of the new Act are clearly indicated in copious footnotes explaining the provisions, so that the prospectus is not only a model of what such things should be, but also a brief text-book of the Act itself. The principal points on which the new prospectus will differ from the old are that the minimum subscription before allotment can take place has to be stated, the names and addresses of the vendors and of the subscribers to the memorandum of association must be given, and in the case of the latter the number of shares taken; the terms of underwriting commissions are disclosed, the qualification and remuneration of the directors, and in the purchase price the amount payable for goodwill has to be distinguished from the amount of tangible assets. All these are useful reforms as far as they go, but we shall be in a better position to judge of their value when the shady promoter has exercised his genius for a time in evading or upsetting these excellently intended provisions.

THE ARAUCO COMPANY.

We are glad to see that the Mercantile Investment and General Trust has taken the initiative in regard to the affairs of this company. As the two sections of bondholders could not agree amongst themselves upon a general line of policy, the Trust has stepped forward with a proposal to set in motion the suggestion of the receiver, which was to the effect that an arbitrator be appointed in order to adjudicate upon the claims of the two groups of bonds. As this suggestion was made last July, and no one has since attempted to carry it into effect, the Trust cannot be said to have been unduly officious in thus coming forward. Those who have studied the position of affairs are quite agreed that there is a good deal to be said on either side, and in such a case arbitration appears to be the one remedy to lift the company out of its present unsatisfactory condition. It is, therefore, to be hoped that the Trust will receive such support from both sections of bondholders as will induce the Courts to accede to its request.

GERMAN TRADE AND BOURSE DEMORALISATION.

Things are and have been for some time past looking ugly on the German Bourse. The *National Zeitung* in a review of the situation states that the value of industrial shares and even of bank and railway stocks has gone down at an unprecedented rate, and the Bourse is evidently of opinion that German industry is not only in a very bad way, but that it is at the beginning of a very critical period. That this is at least to some extent justified the journal admits, as many branches of industry have been compelled to limit their outputs. The extensions of works and laying down of new plant provided the iron and engineering industries with abundant employment, but now that these extensions are completed, the prosperity of producers has sensibly diminished. The consequent fall in the value of their stocks has sympathetically affected even the coal industry, notwithstanding the coal famine, and the interruption of business with the Far East has been the last straw to break the market's back.

At the same time it is possible to regard prospects as somewhat less gloomy than they are painted on the Bourse, and a reaction from the feverish activity of the past five years may provide the respite necessary to strengthen and consolidate the numerous industrial

undertakings which have recently sprung up. It is a plausible argument and is probably at least half a truth. If the German industries can successfully weather the coming years of commercial depression and storm and stress, they will doubtless benefit by a prolongation of the period of incubation, but the danger is that in the collapse of the weaklings (of which there must be a considerable number) and the financial troubles which that may precipitate, a good many even of the more solid businesses will be driven to the wall. And the Berlin Money Market is in too sensitive a condition to stand any great strain of that kind.

THE TEA CLEARING HOUSE.

The long-standing dispute between the Tea Clearing House and Chamberlain's Wharf has culminated in the Clearing House ejecting Chamberlain's Wharf from its membership. In accordance with this decision, the Tea Clearing House Committee has issued a circular in which subscribers are notified that Chamberlain's Wharf, Limited, are no longer members of the Tea Clearing House, and are, therefore, not entitled to its privileges. The circular goes on to say that, "having regard to the terms of Rule 14, the Committee have decided, in order to avoid inconvenience to the trade, to suspend that rule so far as regards teas already purchased by buyers, and now lying at Chamberlain's Wharf, and teas already catalogued for sale at that wharf." The Rule 14 referred to is to the effect that "no subscriber shall be entitled to warehouse or deposit tea with, or employ in connection with tea, any dock company or tea warehouse keeper who is not a member of the Clearing House, or to purchase or sample any tea from the warehouse of any non-member." Evidently the rule is to be brought into force later on, but meantime the result of the action of the Tea Clearing House has been to strengthen the opposition to its monopolistic claims, and we fancy that the outcome will not be what the controllers of that ring intended. We hope to deal with this matter more fully soon.

CUBAN AFFAIRS.

Mr. Consul-General Carden's report on the trade and commerce of the island of Cuba for the year 1899 goes over the whole ground very thoroughly, and tells such a tale of confusion and stagnation of trade that it is worth while to go rather more into details than we did in our note on the subject recently. The confident expectations of an inflow of fresh capital under the new administration, and the consequent revival of industries which had ceased to be productive, have not so far been realised, not from any lack of endeavour on the part of American officials, but from their inability to establish a permanent form of Government. Under a temporary military occupation capitalists are naturally reluctant to sink their money in any new undertaking, and consequently have so far devoted their energies to established properties which were already yielding regular returns. Mr. Carden regrets that detailed statistics of the import and export trade of the island are not yet obtainable, but he gives the total values at each of the ports, which are interesting as an indication of the commercial and economic condition of the country. From these figures we learn that the imports amounted to £13,221,617 and the exports to £9,016,893—a state of affairs which cannot continue long, as the island is quite unable to support a balance of trade against it. Last year it was only able to do so by the sale of railways and cigar factories to foreign companies, principally British. A comparison made between 1891-1892, two fairly prosperous years under the Spanish régime, and last year shows the disastrous results of the war. In both of the earlier years the exports exceeded the imports by about £6,000,000, whereas in 1899 they were £4,000,000 less.

Although Cuba is an exceptionally fertile country, most attention has been paid to the cultivation of tobacco and sugar, to the exclusion of agriculture proper, with the result that the imports of food products

into Havana were about 51 per cent. of the total. This proportion is far too heavy, and Mr. Carden suggests that the most practical solution of the problem of how to escape the pinch which must of necessity be felt owing to this state of matters is to pay more attention to the cultivation of maize, beans, rice, &c., rather than devote capital and labour to producing articles for export. An additional complication has been added to the confusion caused by the Cuban system of currency with its gold premium by the introduction of the American dollar, which, however, does not seem to make its way into popularity. Both the commercial and industrial classes resist the attempt to introduce the gold dollar, as its acceptance would increase the cost of living by from 10 to 25 per cent.

Contrary to the general belief of the man in the street, who associates Cuba with cigars, sugar has been for many years the staple industry of the island. Some 200 odd factories, or about 60 per cent. of the number existing before the war, are now at work in the island, and in 1898 and 1899 the exports of this commodity were 251,098 tons and 324,158 tons respectively. Tobacco comes second in the industries, and last year renewed activity was shown in this direction, with the result that the crop is likely to be exceptionally large. The secretary of the Agricultural Commission in Pinar del Rio estimated in March last that the probable yield of that province would be about 500,000 bales averaging between 90 and 100 lb. each, and the extent of land under cultivation at 38,700 acres. Mr. Carden, however, is inclined to think this estimate too sanguine, as it is equivalent to a yield of about 1,230 lb. per acre, or nearly double an average year's crop.

Stock-raising was apparently the industry which suffered most severely from the war, as it was practically annihilated. At the end of 1892 the horned cattle in three of the provinces amounted to 2,585,309, but by the end of 1898 the numbers were reduced to 192,343, or a falling-off of about 92½ per cent. The impoverished state of the country makes it impossible to restock the farms except by the inflow of foreign capital, and Mr. Carden estimates that the importation of animals for consumption at an average price of £8 per head will cost £1,920,000. Poultry, fruit, and vegetables are other articles which are at present imported at heavy cost, but this also under the stimulus of fresh capital might be remedied, and an export business take the place of it.

Out of a total of 950 miles of railway in the island 551 miles are owned by British companies, the remainder being held by eleven small local organisations. Freight rates are very high, so high that they probably constitute the chief obstruction to the development of agricultural and industrial enterprises in the country districts. British shipping entered at the Port of Havana has increased considerably since the change in the Government, but only a very small proportion of the trade was direct with the United Kingdom and British colonies. Of a total of 260 vessels with an aggregate tonnage of 317,888 tons only eleven vessels averaging 2,000 tons each were from British ports, and twenty-one averaging about 600 tons from Canadian ports, the largest number being 147 with an average of about 1,100 tons, trading from the United States. American shipping naturally takes the lion's share of the carrying trade of the island, but we are not given any details on which to base comparisons, and the Spanish trade is still important, her vessels, although fewer than the British, being of larger tonnage. Both Spain and France have first-class passenger services running direct to the island, but there is no British line. The Royal Mail Steam Packet Company tried it for a time with a branch steamer to Havana and Vera Cruz, but must have used old and slow boats, as they were unable to meet American competition, and after losing the cigar trade gave it up. A regular service of fairly fast boats might raise the business between the two countries considerably, and instead of our occupying third place in the import trade with 15 per cent. of the total against 42 per cent. from the United States and 18 per cent. from

Spain, we should be able at least to change positions with the latter country. Among the articles which might be pushed with good prospects of success Mr. Carden mentions machinery of all kinds, especially for sugar factories—but as regards this he states that, while British machinery has a good name for durability it is not widely used, because American is cheaper—hardware, cheap boots and shoes, canned provisions, and dry goods of all kinds. Partly owing to the necessity for economy and partly to considerations of health, cotton goods have to a large extent replaced linen, and of this material only some 25 per cent. came from the United States, the remainder being of British and Spanish origin.

Critical Index to New Investments.

GENERAL ELECTRIC COMPANY (1900), LIMITED.

This business, originally founded in 1880 and converted into a limited liability company in 1889, is now reconstructed with a capital of £800,000, divided equally into 5 per cent. cumulative preference and ordinary shares of £10 each, in addition to which there is an issue of £200,000 4 per cent. first mortgage debenture stock, redeemable at the company's option on six months' notice. We are not told, nor can we find any information in the usual reference books, about the capital of the original company, but the purchase price is fixed at £500,000, of which £92,105 is for goodwill and patents. The vendors take £50,000 in debenture stock, £70,000 in preference shares, £250,000 in ordinary shares, and the balance of £130,000 in cash, and pay off out of the last certain debentures amounting to £93,700. The present issue consists of the whole of the debenture stock and 25,000 each of the preference and ordinary shares, and subscriptions are invited for £150,000 of the debenture stock and £180,000 of the preference shares. Profits for the past three years are stated separately and show very satisfactory progress, the average per annum being £61,795. The security offered seems ample enough for both debenture stock and preference shares.

GREAT YARMOUTH NEW BRITANNIA PIER COMPANY.

Yarmouth is apparently dissatisfied with her present Britannia Pier on the score that it is antiquated, and a company has, therefore, been formed, with a capital of £100,000, in £5 shares, to provide a new and up-to-date erection to take its place. The present pier has been bought by the company for £18,500, and the stock, fittings, &c., for another £520, the whole amount being met by the issue of shares, and a further sum of £50,000 is now offered for subscription to provide the funds for the new promenade, with its concert-room band-stands, &c. According to the prospectus, the old pier, with all its disadvantages, yielded a sum of £3,696 in the period from April 1 to September 30, but how much of this was profit is not stated. The directors say that it seems reasonably certain that the public will patronise the new pier in such numbers as to enable a substantial dividend to be earned annually, and they go on to quote results of similar undertakings. These remarks are not so convincing as a statement of profits for the past few years would be, and, in view of the concealment of all data on which an opinion could be formed, the issue must be regarded as a gamble.

CITY OF LONDON ELECTRIC LIGHTING COMPANY, LIMITED.

It is not so many months since we were forced to comment adversely on the financial methods of this concern, by which the reserve was largely drawn upon to pay a dividend upon its ordinary shares. An issue of £200,000, in ordinary shares, was projected in March last, and money is again in request "to provide for the large capital expenditure necessary to enable the company to cope with the constantly growing number of lamps and motors to be supplied." This money it is proposed to raise by means of £200,000 second debenture stock, bearing interest at 4½ per cent., for which subscriptions are invited at par. A table is given showing that gross profits have steadily risen since 1894, but the net revenue has not increased in the same proportion, and in 1899, although the gross revenue was £11,646 more than in 1898, the net, after payment of debenture interest and the actual cost of repairs and renewals of plant, was £17,212 less. The recent revision of rates, it is estimated, will increase the gross revenue of the current year to about £225,000, but nothing is said of the proportion which will be left as profit. A reference to our comparison of the results of 1898 and 1899 on March 10 last should be sufficient to prevent investors applying for any portion of this issue.

LOUGHBOROUGH CORPORATION 3 PER CENT. REDEEMABLE STOCK.

Undeterred by the recent failures this corporation offers for subscription at the fixed price of 95 per cent. £152,994 of 3 per cent. redeemable stock, being the amount required to raise the sum of £142,348 and the expenses of the issue. The stock is redeemable at par in 1960, but may be redeemed after 1920 on six months' notice, and is secured in the usual manner on the borough and district funds, and rates, and upon all other revenues. The money is required for the purpose of defraying the cost of purchasing the gas works and extending and improving the same, and defraying a proportion of the cost of constructing an additional storage reservoir in connection with the water undertaking, which when completed, will provide an abundant supply of water for a population of 90,000. As the population at the census of 1891 was only 18,196, and is now estimated at 24,000, this last provision seems to look very far into the future, and might under present conditions have been put off without laying the corporation open to any serious charge of negligence. The present indebtedness is only £98,782, of which more than £75,000 is invested in trading concerns, and the sinking fund for the repayment amounts to £20,496. For the year ended March 31 the revenue amounted to £24,669, and the Gas Company, whose property is now acquired, made a net profit in 1899 of £3,681 out of gross receipts of £14,519. The capital value of the properties of the corporation, including the water and gas undertakings, town hall, markets, &c., "calculated as far as possible at cost price," is said to be not less than £280,000. The security is therefore unimpeachable, but in the present temper of the markets, Loughborough will be very lucky if it manages to scramble through.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

RAILWAYS.

HIGHLAND RAILWAY.—Gross receipts for the half-year to August 31, £274,271, decrease £9,993; working expenses £171,477 (including £3,146 written off locomotives renewal suspense account); decrease £98; ratio to receipts 63.45 per cent. against 61.24 per cent. The balance carried to net revenue is thus £102,794, against £112,689, and after providing for fixed charges there is a balance of £58,047 available for dividends, against £71,503. This allows of the payment of the preference dividends in full, but the ordinary stock, which last year received 1 per cent., now gets nothing, and the balance forward is reduced from £16,051 to £14,962. It is a dismal record, and the only gleam of brightness which we can extract is the fact that the traffic receipts are not now credited with the wholly fictitious charges for the carriage of the company's coal and other stores. Who was to pay for these charges we wonder? Of course the company deserves all credit for abandoning such a preposterous system of traffic inflation, but it would be wise to say as little as possible on the subject, and we are not greatly impressed with the statement that these charges in the past half-year amounted to £13,150, and if included would have given a traffic increase of £3,225, instead of the decrease stated above. The passenger traffic declined £308, and the goods £9,526, the poor results being attributed to the war in South Africa and the depression in the whisky distillery business. There was an increase of £3,738 in the cost of locomotive power, but the company seems to have been starving the line in other directions, and there is a decrease of £2,473 in maintenance of way, and of £2,163 in carriage and wagon repairs, neither of which, we should think, is justified; but the mysterious item "mileage of carriages and wagons" is down £1,127, and that may be all right. A saving of £1,673 has also been effected in rates and taxes, while the increases in traffic expenses and general charges are insignificant. The capital expenditure was £53,638, including £30,440 on working stock, and for the current half-year the requirements are estimated at £24,328, so that the directors are apparently curtailing their programme in this direction, while they have written £3,146 off locomotives renewal suspense account out of revenue. Finally, the report announces that a working arrangement has been concluded with the Great North of Scotland Railway which it is hoped will be advantageous to both companies. It will be if they study the interests of the public first, but we doubt whether they will be far-seeing enough to adopt a liberal policy when the stimulus of competition is withdrawn.

BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY.—Owing to the growth of this concern it is increasingly difficult to follow its affairs. The absorption of the Ensenada section renders exact comparison difficult, but it is evident that the revenue in the twelve months ended June 30 last showed further improvement. In the time the total receipts came to £2,276,106, or an increase of £260,372; working expenses amounted to £1,105,758, or an increase of £220,000, leaving a net revenue of £1,170,348, or £43,282 above that of the preceding twelve months. Allowing for a slight depreciation in currency balances, and adding interest profit 0.

remittances and balance of £12,809 brought forward, the total is raised to £1,230,994. This is some £169,638 more than last year's total, but then the average mileage worked was only 1,778 miles as against an average of 2,229 miles worked in the past twelve months. The result of this growth in mileage is seen in the fixed and other charges amounting to £457,072, as against £377,346, which more than swallows up the increased net revenue; and the available sum of £773,922 is £10,087 less than at the corresponding period last year. Needless to say, this strong company was able to maintain its dividend at 7 per cent., and the only difference was that it put £85,000 to various reserves as against £105,000 a year ago. It has so long pursued a policy of caution that the margin of profit, in excess of the amount divided, remains substantial. The relatively poor return of last year is due most probably to the working of the Nuequen Extension, which represents 345 miles traversing a district that brings little traffic. The construction of this section was based wholly upon political reasons, and all the company can do at present is to congratulate itself that the loss upon its operation is not greater. As an offset to the burden of this system, the company obtained substantial concessions from the Government, and apparently a subsidy is also paid, but we fail to trace it in the accounts. Capital expenditure is being carried out upon a heavy scale, and we are rather afraid that this will lead to further issues of stock at a time when Argentine railway prospects are inclined to become gloomy. The great safeguard, however, of the company, lies in its heavy expenditure upon renewals out of revenue, in addition to the sums carried to reserve. This ought to give it a splendid power of resistance should the tide of prosperity in Argentine railway affairs turn. All the figures of traffic such as number of passengers, tonnage of goods, and parcels carried show great increases but the business has been done at a relatively greater cost. The weak point is that £2,250,000 of extension capital does not fall upon revenue until July, 1902, the dividends being provided out of a fund composed of premiums, but meantime the company is working much of the mileage and improvements built by this capital. As this extension capital represents nearly 20 per cent. of the ordinary capital, its claim for consideration later on may prove an awkward thing to meet. To pay 7 per cent. for instance, upon it will require £157,500, which is not a light sum for even a strong company.

GREAT WESTERN OF BRAZIL RAILWAY COMPANY.—The interim report of this concern states that gross receipts in the half year ended June 30, amounted to 938,447 milreis, expenditure to 582,888 milreis, leaving 356,159 milreis as net revenue. The increase in gross receipts was 390,364 milreis, whilst working expenses were only 64,761 milreis higher, so that the net revenue increased 325,603 milreis. Taken at the exchange of 10d. per milreis, the net revenue, with a few minor items, came to £15,338, and, as Debenture interest required £14,497, the company had a clear balance of £841 without taking receipts from the guarantee into account. The amount received in Funding Bonds on this account was £19,687, of which £10,103 was allocated to Main Line, a phrase we do not understand, but which will probably be elucidated in the full annual report, and then £9,583 was left, which realised upon sale the sum of £8,241. This, added to the balance previously mentioned, gave a sum of £9,082, which provided a dividend at the rate of 4 per cent. per annum, carrying forward £3,082. The prospects for the current half year are very good, and the work on the extension is progressing.

BUENOS AYRES WESTERN RAILWAY COMPANY.—In the year ended June 30 last this company showed the highest gross receipts and the largest profit ever produced in its history of ten years. The accounts are affected for comparison purposes by the fact that the La Plata section was worked by the Southern Railway Company, thus causing an apparent decrease in the passenger traffic. This, however, was quite obliterated by a large increase in receipts from goods and live stock, so that the gross receipts of £853,537 were £72,808 above those of 1898-9. Working expenses increased £51,733 to £423,416, and the net revenue of £430,121 was £21,075 in excess of that obtained in the preceding twelve months. The net revenue was increased by £167,292 received for rentals from other railway companies, £9,654 from exchange account, and with one or two smaller items and £5,314 brought forward, the total net revenue was raised to £613,418. Out of this, £307,296 was absorbed by prior charges, £22,000 was transferred to rolling stock renewal fund, and £5,000 to establish a pension fund, leaving a balance of £279,122. This was sufficient to allow of dividends of 6 per cent. upon both the ordinary and deferred shares, leaving £9,122 to be carried forward. In addition to the amount placed to rolling stock renewal account the company has spent large sums out of revenue upon special renewals, the charges under this head amounting to £49,607, against only £21,500 in the preceding twelve months. No less than six locomotives and five brake-vans have been supplied out of revenue to the benefit of previous capital expenditure. The reserves now amount to about £94,000, a sum that ought to be liquid according to the balance-sheet. General prospects for traffic in the current year are considered favourable, but the wool-clip is expected to be poor. It is proposed to sell the lines in the Ensenada district to the Great Southern Company, upon terms to be explained at the meeting.

WESTERN RAILWAY OF HAVANA.—Whatever may be the merits or demerits of American rule in Cuba, this railway prospered exceedingly in the twelve months ended June 30. In that time all the important sources of revenue showed considerable increases, with the result that the gross receipts of £194,160 were £51,940 above those of 1898-9. Working expenses at £91,403 only showed an addition of £19,916, so that the net revenue of £102,757 was no less than £32,023, or 45.27 per cent. higher than that earned in the

preceding year. To this had to be added £1,247 for interest, &c., and £2,932 brought forward, making a total of £106,937. Out of this, £43,907 was deducted for various charges, including £4,500 for redemption of debentures, £11,403 for enlarging terminal station and other improvements, and £1,393 placed to reserve. The balance of £63,030 allowed of dividends and a bonus upon the shares amounting in all to 10 per cent. for the year, leaving £3,030 to be carried forward. For the preceding year the dividend was 6 per cent., and in the two anterior to that nothing could be paid owing to the disastrous effects of the Hispano-American war. To pay such a high dividend might be considered injudicious, but in addition to the sums put aside for redemption of debentures, improvements, and reserve, the directors appear to have devoted £5,831 out of revenue to the renewal and casualty fund, which, after being drawn upon to the extent of £7,843, remains at the substantial total of £22,150. Furthermore, a special charge of £6,000 for new buildings and works was met out of revenue, and larger sums were spent on repairs and renewals. There was thus a large margin over the amount distributed in dividend, which should protect the company from the effect of any reaction in the future.

BANKS.

IONIAN BANK.—Although the gross profit for the half-year ended July 13 (June 30 O.S.) of £23,703, shows an increase as compared with the first half of 1899 of £358, rebate, administrative charges, interest, &c., at £15,332, were also higher the net profit of £8,371, being £344 down, including the "rest" of £31,753 brought forward from the previous half-year the undivided profit was £40,124, from which a dividend at the rate of 5 per cent. per annum is again proposed, absorbing £7,888, and leaving the "rest" at £32,236. The balance-sheet is hardly so strong as at this time last year. Current accounts of £115,791, deposits of £236,999, cash in hand of £50,638, investments of £182,142, all being rather lower, while bills discounted of £145,134, and advances on securities of £207,021 show moderate increases. The Board particularly request the shareholders to attend the general meeting to be held on Tuesday, November 6, as it is probable that important questions will arise for discussion. No hint is given in the report as to what these questions are, but it may possibly be in connection with the vacancy on the Board, created by the death of Mr. Parasqueva G. Sechiari, as three candidates have been nominated, including Mr. E. M. Rodocanachi, who, at the last meeting of the bank, expressed disappointment that greater progress was not being made.

BANK OF TARAPACA AND LONDON.—The year which ended on June 30 last proved a highly profitable one for this bank, its profits being no less than £72,125 as compared with £46,734 for the previous twelve months, and with £34,967 for 1897-8, so that in two years the net income has almost doubled. Including £5,091 brought forward, the available balance is £77,216, and out of this an interim dividend of 3 per cent. has been already paid, absorbing £15,000 and leaving £62,216, from which a further dividend of 3 per cent. is now proposed, making a total of 6 per cent. for the twelve months. Additions to the reserve are once more resumed, and the board intend to add £35,000 to that fund, bringing it up to £75,000; and they also propose to allocate £5,000 to form the nucleus of a staff pension and guarantee fund. A sum of £7,216 will then remain to be carried forward. For the previous year a total dividend of 5 per cent. was paid, and although no addition was then made to reserve a sum of £30,769 was appropriated in reducing the assets from a basis of 19½d. per dollar to 18d. No further reduction is now proposed, but the balance-sheet would certainly be more satisfactory if the capital employed in Chili were represented at the actual exchange of the day. Current and deposit accounts of £1,201,599 and bills payable of £834,250 are both slightly lower, and so is the cash in hand and at short notice of £544,083, but bills receivable of £1,972,554 show a moderate increase, and Foreign Government bonds, &c., held have risen from £4,922 to £94,681.

MISCELLANEOUS.

RHODESIA BREWERIES.—Seeing that for nine months out of this company's financial year, which ends on June 30, Bulawayo was cut off from the south, and that the brewery had to depend upon the materials which it had in stock, the gross profit earned of £4,375, after providing for depreciation and bad debts, is by no means unsatisfactory. From this administration expenses absorbed £1,140, leaving £3,235 as net profit, and, after paying interest on loans, overdrafts, and debentures, and applying £682 in reduction of suspense account, a balance of £1,780 remains. Out of this it is proposed to pay a dividend of 4 per cent. and to carry forward a sum of £438. The accounts are fairly full, but it would be better if the amount of depreciation written off were stated, as at present there is no means of knowing whether adequate provision has been made or not. Then again, although no doubt the shareholders will be glad to get their small dividend, the question of building up reserves must not be lost sight of, and as soon as the suspense account has been got rid of—and this should be wiped off faster than at present proposed—the matter must be considered. The present capital is only £50,000, of which £36,300 has been issued, and it is intended to increase it to £100,000, and also to issue the balance of £7,560 debentures at present unallotted, as the directors anticipate that there will be opportunities for the profitable employment of further capital.

CARLTON HOTEL.—Apparently this new hotel has done well, but in the absence of any details as to the amounts spent upon repairs, renewals, maintenance, and other charges, it is impossible to speak with any certainty regarding the matter. In the thirteen and a half months ended August 31 the net profit on working was returned as £52,326, out of which £3,622 was absorbed by fees and income-tax,

and £13,450 by debenture interest. From the balance the directors set aside £2,349 for amortisation of leases, and £5,000 to a general reserve, after which the preference shares received their interest, and the ordinary shares a dividend of 14s. per share, or a distribution at the rate of about 6 per cent. per annum, leaving £7,555 to be carried forward. This is a good enough return if it is not obtained at the expense of the upkeep of the property. As the hotel stands in the balance-sheet at a valuation of £647,311, it is evident that the questions of repairs and maintenance have an important bearing on the future prosperity of the company.

ANNALS OF EMPIRE.

SOUTH AFRICA.

Surely the fates are hard to those poor Uitlanders whose oppression for want of a vote was so deadly that we have had to destroy two States and sacrifice no one knows how many human lives in order to obtain redress. In all the franchise discussions that went on before the war, the Rhodes-Beit faction or South African Leaguers and the Colonial Office carefully kept out of sight one of the vital obligations resting upon those who accepted full citizenship in the Transvaal. This was proof of the insincerity of the whole agitation. The oppressed Uitlanders did not want a vote, nine-tenths of them had no intention of staying in the country, and not an Englishman in a hundred desired to give up his own nationality and accept the responsibilities of citizenship in the South African Republic. The votes of the Cornish miners in the Cambrourne division show emphatically what the sentiment of those who worked on the mines was. So in the hollow agitation over the franchise we were never reminded that liability to military service was one of the primary obligations of citizenship and a necessity in a country where hostile blacks were all around, or had been but a few years ago. The poor oppressed Uitlander could not think of taking up action to assist his Boer neighbour to repel an invasion of the Basutos or Zulus had such taken place. No, he simply wished to vote, or rather his masters did, in order to dispossess the native whites of the country they had conquered. But a cruel fate has overtaken these pretenders who bemoaned their lack of civil rights. Sir Alfred Milner in the end of last week issued a "notice to refugees," that is to say, to the swarms of strange creatures who have for twelve months back been herded in Cape Town and other coast places of Cape Colony, to the effect that able-bodied Britishers are liable to military service in the district to which they are returning and those who are unwilling to join the town guards are advised to defer their return. So a capacity to shoot is wanted, after all, only we suppose it is to shoot the Boer that the miserable, oppressed Uitlander will now be required. Life has its mockeries.

And not least among these mockeries in our passing day is the way events always give the lie to those who say "The war is now over." Why, since we wrote last it seems to have broken out again all over the country, and we really hold less of the Free State than we did five months ago. It is useless to follow the details, often quite irreconcilable, of what goes on. All that is clear is that both sides continue to kill, harrying, burning, wrecking also, in the style approved of our Gods and expounders of the "Love thy neighbour as thyself,"—new style—and that the danger is grave enough to cause the permission recently granted to the "refugees" at the coast to return to Johannesburg to be withdrawn, and that the spirit of the burghers is not merely unbroken but excited to more desperate deeds of heroism by our maraudings. Lord Roberts is pathetically despairing that those Boers should not behave as he found the Afghans and the hill tribes of the frontiers of India do when he shot the heads of their families down and deprived the survivors of hut and provender. Well, the pious Huguenot and Lutheran of the African veldt is not quite the same man as the wild Arab of the Indian hills, and besides, he is given no choice but to fight or to surrender all he deems life worth living for. We made treaties even with Frontier tribes, but such is our advance in the ways of Imperial might, we will make none with the Boers. Was it not right of us to declaim against our want of thoroughness? They must all be killed off the face of the earth, these horrid people who love their liberty more than life, who actually die for that liberty, not for gold, a day—not always promptly forthcoming—or for "glory" and titles and the applause of King Mob—ever a Very Caliban. It will be slow work, but kill, kill, kill must be Lord Roberts's motto unless he harks back to Nebuchadnezzar, as the *Manchester Guardian* hints, and deports the entire population, as that grazing monarch did the Jews.

But even to deport there must first be capture, and the oft-surrounded De Wet is not trapped yet. French though, is away among the hills round Carolina, near the Swaziland border, expecting to make a "great capture," and an army is on its way to relieve Lydenburg, threatened by Botha, and Philippolis is not in danger—it lies on the Orange River, near Colesberg—and a brother of General Botha has surrendered. But the Treason Law now in force is pretty sure to raise the Cape Dutch as the Orange Free Staters could not raise them, and the murdering will continue, not all on one side either. We have, according to that stern old conservative, Mr. Charles Williams, already sent 60,000 reliefs to South Africa and another 2,000 goes this week. Men no sooner recover from their sickness than off they go again and our losses are not less than 500 a week. How many are rotting in South African hospitals, how many have deserted we shall probably never be told.

CHINA.

From the high Imperial point of view the bases upon which negotiations will be entered by the Powers with the Chinese plenipotentiaries may seem reasonable, although we do not see what business it is on the part of these Powers to insist that the importation of firearms shall be prohibited. Doubtless, the officials implicated in the recent massacres ought to be punished, and an indemnity should be paid, provided its amount and manner of payment do not interfere with the security for the existing foreign debt of China. Also it is quite right that permanent Legation guards should be established in the capital wherever that capital is to be, and it is well, doubtless, that the Tsung-li-Yamen should be replaced by a single foreign minister. What strikes us most forcibly, however, about the eight propositions said to have been agreed upon and formally approved of by the foreign representatives still in Peking is the mixture of matters properly within the scope of negotiations between the Powers and matters purely domestic to China. What business is it of the Powers, for instance, to insist upon the suspension for five years of the provincial examinations in those districts where foreigners have been murdered? That is an internal measure within the competence of the Emperor of China if he is to be left any authority at all. Much the same remark applies to the stipulation about the Tsung-li-Yamen and the dismantling of the Taku and other forts between Tien-tsin and the sea. Is China to be deprived of all right to lift a hand in self-defence? If so, then it is dismemberment the Powers are going for not pacification. We hardly required such a string of stipulations to let us know that this was the real object; still it is well to know it. In pursuit of that object it looks highly probable that the Powers will soon have to encounter a formidable opposition throughout the whole of China. Down south we are already at war, with an enemy hovering on the borders of our recently acquired territory of Kowloon opposite Hong Kong, and in the west, confusion is steadily on the increase. Russia alone amongst the Powers is pursuing a practical aim and steadily weaving her web over Manchuria, but Germany does not mean to be behindhand and Count Von Waldersee's arrival has been signalled by the hurrying forward of those expeditions so long talked of whose object is the occupation of Poa-ting-fu.

In all probability, when the Chinese have been sufficiently goaded by operations of this description they will meet their European enemies not in formidable armies, but as the Boers are meeting the British troops in South Africa, in scattered bands, ravaging and destroying in all directions, especially the property of those amongst their number supposed to have favourable leanings towards the foreigner. Indefinite confusion and misery is the prospect thus opened, and in the meantime the security for the debts so recently issued in Europe is put in serious peril. What are we to think, for example, of the news, if it be news, that Russia has ordered the proceeds of the Customs tariff at Nieu-chwang to be paid into a bank named by it, the money to be eventually dealt with as arranged between Russia and China? The revenue forms part of the security for the European holder of Chinese bonds, but Russia would seem to be taking time by the forelock in order to secure that her part of the indemnity—whatever its amount may be—shall be paid. What has Lord Salisbury to say to this proceeding, or is it merely a Shanghai report, to be slept upon? What a strange thing it would be were the German Empire, with all its gew-gaws and pomps, to be overwhelmed in a national revolt through the eagerness of the Emperor to plunge in and carve out a new Eastern dominion in China, in emulation at once of England and of Russia? Stranger things have happened.

Of course, the counter proposals of Prince Ching and Li Hung Chang are "impudent" according to our ideas, but at least they serve to show the danger underlying an insistence of us on those terms the Powers have formulated. And really is China, putting the form of her propositions aside, so extremely unreasonable in insisting that now peace negotiations have begun military operations should cease? What is our object in occupying Pao-ting-fu, the capital of Chi-li, in a manner a sacred city, if we really mean to make peace? What does Russia mean by storming the ancient capital of China, Mukden? How can the Chinese be expected to believe in the sincerity of the Powers when they behold attacks made upon the integrity of their country, not only at these places but elsewhere? Her statesmen see Russia and Germany busily engaged in directing operations with a view to her dismemberment. Can we blame them if they demand guarantees before entering upon negotiations? Note that the plenipotentiaries admit China's liability to pay an indemnity and express regret for recent occurrences, adding the promise that they shall never happen again. Is not that attitude as much as we can expect? The worst piece of news, however, that has arrived at the end of the week is the statement that Chang-chi-tung, the Viceroy of the Hu provinces, has been recalled to Sin-gan-fu, where the Imperial Court is; that, in other words, one of the two great Yang-tze Viceroys, who has kept down the population, and prevented outrages, is to be recalled and disgraced. Should this be true—and so far it is only a Shanghai story—the Powers will soon have something much more serious to do than negotiate with the Chinese envoys. Indeed, war seems to be going on in the south as well as in Manchuria, and the storming of Canton by the rebels seems already to be regarded as a possible event. Meanwhile, commercial affairs go from bad to worse, and two native banks in Shanghai have failed, with liabilities amounting to 1,000,000 taels, while others are reported to be in difficulties. The commerce of China, in short, is rapidly falling into a state of disorganisation, the consequences of which must be disastrous to the security for Chinese loans held in Europe. Well may Manchester memorialise and protest.

REAL ESTATE NOTES.

A further improvement in business at the Mart occurred last week and the total overturn of £69,135 compares with £55,728 for the corresponding period last year. The gain is not of much significance by itself, but when most people were looking for a contraction rather than an expansion of business, it is, at least, encouraging to find two weeks on end surpassing last years totals. It may be well, however, to point out that the figures quoted for last year were £37,500 below those for 1898, and the business in the provinces and sales by private treaty are considerably smaller than they were at this time last year. There is very little demand for anything outside the regular run of small brick and mortar investments, and the reason why such a poor selection of other properties is on offer is probably because sellers recognise this fact. Last week, for instance, the Corporation lease of business premises in Dering-street, Bond-street, an important property in Long Acre, and a freehold town mansion on Chelsea Embankment were all withdrawn, scarcely a single bid being elicited, except for the last named, which secured an offer of £7,500.

In the provinces scarcely anything of importance changed hands. At Hull a corner site of 3,608 yards in Cannon-street fetched £3,200, at Birmingham a residence with seven acres of grounds in Warwick-road, Olton, fetched £2,200, at Huddersfield a shop let for £95 was sold for £2,000, and at Gloucester £5,000 new ordinary stock of the Gloucester Gas Light Company was disposed of in lots for £6,193. Very few of the other transactions recorded ran into four figures. As the result of private treaty a ground rent of £500 secured on a shop and offices in Cannon-street realised £16,000, or thirty-two years purchase. The Henor Estate, near Leominster, comprising 646 acres, recently submitted to auction has been disposed of, but the price paid has not transpired. The Plush Manor estate, near Dorchester, which was offered as far back as May, 1898, and withdrawn at £5,500, has now changed hands. It comprises a fine residence and 493 acres with exceptional sporting facilities. A freehold residence with five acres at Bickley, rental value £320, has just been sold for £6,500, and two shops in Ramsgate let at £118 for £2,650.

In the licensed property market business has been slack. For the George Hotel, Crawley, submitted at Masons' Hall Tavern, not a single bid was obtained, and the Ivy House, Southend, was withdrawn at £14,850, the biddings having risen from £12,000. The Globe, Blackstock-road, Finsbury Park, was withdrawn at the Mart, £7,000 being the highest offer. On the other hand, the Streatham Park Hotel, held on lease for sixty years at a rent of £100, was sold on Tuesday of this week at Masons' Hall Tavern to Messrs. Barclay, Perkins, & Co., for £25,000. Next week only two unimportant properties will be submitted.

A very good beginning was made on Monday, when a total of £24,888 was put together. A freehold building estate of 16 acres at Leyton realised £7,250, or £453 per acre, and a building estate of over 8½ acres at Edmonton fetched £5,825, or about £680 per acre. A block of leasehold property in South Lambeth, sixty-two years unexpired, rent £122, was sold for £1,340; four freehold houses in Paxton-road, Chiswick, for £1,340; and a beerhouse in Enfield Highway, rent £40, for £1,550. On Tuesday the sales amounted to £44,715, but of this £41,000 was contributed by the estate of Ravenswood, near Melrose. The property, which belonged to the late Admiral Sir Henry Fairfax, comprises 363 acres, and is charmingly situated. The purchaser was Mr. W. Younger, of the firm of Younger & Co., the well-known Edinburgh brewers.

Wednesday was also a good day, the overturn being £42,895, as the result of sixteen transactions. The principal item was £21,500 obtained for Langley Lodge and Ball's Pond Farm, King's Langley, an estate comprising 870 acres. A leasehold property in the Minories, area 2,420 ft., unexpired term fifty-two years, rent £248, was sold for £4,400, and a freehold block in Soho, estimated rent £262, for £3,400. Rayne Lodge Estate, Essex, comprising 305 acres, realised £3,400, and the Rayne Hall Estate of 290 acres changed hands at £3,325. Among the properties withdrawn were thirteen building plots at Wimbledon, and a leasehold block in Love-lane, Cheapside. Thursday was a day of small investments, and the overturn for twenty-five transactions was only £15,145. The best price was £2,400 obtained for the Woodlands, Sewardstone, and 15½ acres. Several reversions were disposed of for a total of about £3,500; a residence in Chigwell, with two acres, rent £50, went for £1,035, and some freehold property in Hammersmith realised £1,225.

MARTIAL LAW AT DORDRECHT.

A Dordrecht correspondent of the *Morning Leader* sends the following account of how loyal subjects were treated in that district, and it may be useful to place the facts on record. These and many other subjects will press on the public notice with increasing insistence as the khaki flood subsides:—

"We were all thankful to see that a Party in Parliament worked so hard to get us released from martial law. You cannot imagine what it means to live under martial law, or (let me rather say) to be a Dutch subject of the Queen under it. Looting goes on, and only from the so-called rebels, and they are not allowed to look for the goods. They can get a pass to go to a certain farm, which they must name, and must return from there—they dare not visit farms on the road. They must report looting to the Cape Police or specials, though it is proved how one of the latter looted. The Cape Police do their work splendidly. I was surprised to see what General Brabant stated in Parliament, that Mr. Levey, our magistrate, told him that it was the rebels who looted the Boers' houses in Dordrecht, and that they (the rebels) brought the looted articles and placed them on the front stoep of the court-house, because he pro-

mised them that they would not be prosecuted if they brought the things and put them in front of the court-house. I should like to know from Mr. Levey where did the rebels come from first to loot the things and then to return them? There was not one rebel in Dordrecht when the English entered—they all fled. Brabant's Horse did not break and loot the Boer houses the last time (then only a few were broken and looted). But they did it the first time the English re-took Dordrecht. To my knowledge between forty and fifty houses were then broken into and looted in Dordrecht, except on the farms.

"To give you an idea how we are treated under martial law: An old man of seventy-three lived on a farm near Dordrecht. He would have nothing to do with the war. As soon as the Free State burghers came here he went with his wife and child in a cart to Lady Grey, and left everything here under the charge of his boys. Brabant's Horse went to his house, broke it open, broke everything they could find, cut a feather bed open, threw the feathers all over the house, tore his photographs up, stole some silver cutlery, also the clothes of his wife, child, and himself, and stole all his cattle and sheep. This old man is in Lady Grey still. He is a poor but industrious gentleman. He came to Dordrecht at the beginning of April. It was sundown when he came in town; he wanted to go out to the farm, but was driven out of town at once by one of the khaki judges. Mr. Levey, our magistrate, would not have allowed it, but knew nothing of it. The man is still in Lady Grey, and dare not go out of town without a pass—treated like a rebel. It can be proved that there are several loyal Dutch subjects with rebel passes, and treated as rebels, while here are English subjects who have helped the war on by supporting the Free Staters with goods out of their stores, and sold yellow puggarees to them, on which they themselves painted 'O.V.S.' One of them stood guard, and was in the Boer laager every afternoon. He never signed a neutral form, but he is 'loyal' because he is English. He is so 'loyal' that he is in the Volunteer Guard. It seems to me you are only loyal when you curse the Bond and Africanderdom.

"Our magistrate is Colonel, C.C. R.M., and Commandant of Dordrecht, and receives payment for each. Can you trust him that he will think martial law unnecessary while he gets these separate payments?

"I saw in one of the papers that General Brabant said that he does not think there is one garden in Dordrecht or Aliwal where there will not be found more than one gun if the garden is dug. We will all be glad if General Brabant will have our gardens dug. It should pay him well, for the fine for a gun is £50. He need not incur extra expense in doing it. He can let the men in the Volunteer Guard (who do their own business in ordinary clothes and dress in their uniform on pay day, and go and receive their month's payment) dig the gardens, so that they can earn the money they receive.

"The Magistrates of Aliwal North and Mafeking think martial law ought to be taken away—two of the most dangerous places. I do not know the Magistrate of Mafeking, but Mr. Whitham is an honest, loyal gentleman, and our grievances are many under martial law."

TRADE AND PRODUCE.

While crop estimates continue rather discouraging the amount of new cotton thrown on the market has been greatly in excess of the quantity at the same period of last year. Prices have consequently fallen to an extent which enables sellers to accept offers which they had previously refused, and although manufacturers in some instances withdrew their offers, and in others lowered their bids to a figure below the current price, a moderate business has been possible. In futures there have been large selling orders, but speculators have covered part of their commitments to an extent which counterbalanced the heavy offerings, and the fluctuations finally resulted in a recovery of two or three points from the lowest prices touched. Egyptian cotton has been inclined to drop, although the following résumé of crop reports for the month of September issued by the Alexandria General Produce Association is by no mean encouraging.

The cool temperature of September and the fogs have caused damage to the cotton crop, and accentuated the backwardness in the ripening. Such inclement weather, which happens more or less every year, was more harmful than usual, because the cotton plants, enfeebled by the scantiness of irrigation during June and July, were less able to resist. The advices respecting the first picking are very conflicting, but in general a diminution, more or less important, on last year is reported. As regards the second picking, it depends altogether on the temperature during October. The yield in ginning up to the present is very irregular and inferior to 1899 by from 2 to 5 per cent.

Upper Egypt and the Fayum have suffered as much and even more than Lower Egypt, and it is only because of the important increase of acreage planted that the deficit may be compensated. It results from the above that we must expect a crop sensibly smaller than last year, and a quality that will leave much to be desired in cleanness.

The failure, complete or partial, of the American crop, has led to the revival of suggestions that now would be a good opportunity for the investment of capital in the cotton industry in Queensland. Experiments in the early sixties are said to have proved that the quality produced was excellent, and the yield per acre good. With the difficulty of procuring labour and the heavy fall in price which occurred some years later, industry on a large scale was abandoned, but with the improved conditions now existing as regards machinery for picking and grinding, the labour question should be less important, and the scheme seems worth considering. Cloth manufacturers continue to do only a moderate business, as although

the decline in the value of raw cotton has eased the position somewhat, the market is too unsettled to allow any large orders to be placed on satisfactory terms. Offers from abroad, too, remain small, and only occasional transactions for eastern markets are reported.

The attendance at the London wool sales has, on the whole, been fairly large, and values were well maintained. Home buyers continue the principal takers of cross-breds, especially of the coarser grades, but American representatives occasionally proved active competitors. Merinos were chiefly bought by Continental houses, although the market was also supported by the Yorkshire and American sections. The reports from the country show little real improvement in the position as yet. Most centres are still struggling against quiet business and disappointing orders for the spring trade owing to the uncertainty which still prevails. Buyers continue to supply only their present needs, and although some authorities maintain that an improvement is now certain, others believe that no change can take place for months yet. Further large Government contracts for Army requirements have come on the market, and these have helped those manufacturers who have taken up this business, but otherwise trade is in a very unsatisfactory condition, and a good deal of machinery is still idle. Prices in Continental markets sagged nearly all week owing to most of the operators being absent at the London sales, but managed to recover a small part of their loss before the close. The cable advices from Melbourne state that the prices realised at the auctions there are about on a par with those obtained here.

Wheat opened steady in the early part of the week, but the market soon became nervous owing to weaker cable advices from America, heavy shipments and an increase in the stocks held. A general desire to realise set in, and, with spot supplies freely offered, prices receded to an extent which tempted buyers to come in, and a fair business resulted. Futures were also inclined to be easier, but with the increased inquiry for spot wheat, and a renewal of the unfavourable reports from the Argentine markets, recovered, and closed firm at the best.

English wheat is still in very short supply, but there has been little or no demand, and all markets report dulness, with a drop of 6d. to 1s. per quarter. In the United States a fairly firm export demand came to the help of the markets, and the latter part of the week saw a slight return of firmness, which was helped by the efforts of the "bears" to take profits, and by the strength of the business markets.

"Bradstreets" makes the quantity now in sight east of the Rockies 77,408,000 bushels, against 75,535,000 last week and 69,218,000 in the corresponding week of last year.

Copper prices gave way a little on some pressure to sell, but business done was again on a very small scale. The usual fortnightly statistics issued by Messrs. Hy. R. Merton & Co. show a falling-off in the visible supply of 590 tons at 28,543 tons, compared with the end of September. Supplies from North America, Spain, Portugal, Chili, and Australia were all less than they have been for many months, and the total from all sources only reached 9,106 tons, a figure much below the average of the year. Deliveries amounted to 9,696 tons, which is also less than the average. The cash price is now down to £72 2s. 6d., and three months is £72 11s. 3d. In America the demand for copper has been restricted by the disinclination of consumers to buy in any quantities until after the Presidential elections, and prices although nominally unchanged were decidedly weaker in tone.

The speculative element in the tin market has been quiet, although there seems to be an impression that there is a strong "bull" interest operating on the assumption that stocks will be heavily drawn upon owing to the reopening of the American tin plate works. Prices steadily improved under the influence of a steady business with no pressure to sell, but a reaction set in later, as "bear" sellings of forward positions and profit taking on cash warrants proved too much for the few orders in the market. The closing quotations were £129 7s. 6d. for cash, and £124 15s. to £124 5s. for three months.

Steam coal has continued in good demand chiefly on account of the export trade, but collieries are finding it difficult to maintain prices at their high level. All other classes are also easier, and although there is no pressure to sell owing to a belief that the decline can only be temporary, it seems probable that we may look for a return to normal conditions shortly. Less coal is being used in both the iron and textile trades and supplies are, therefore, more abundant. In the London market the tone has been on the whole quieter, the changeable weather alternately raising and depressing the hopes of the dealers. Inquiries have not been large and stocks are becoming very heavy, and as the scare of a famine in the winter is disappearing values must come down before business can recover its briskness.

The iron trade continues very unsettled, buyers being reluctant to do business at the current rates, and ask for concessions which makers are not prepared to grant. They are, in fact, unable to do so with coal and materials still at such high figures, and trade is, therefore, more or less at a standstill so far as new orders are concerned. Most of the manufacturers are, however, running on old contracts at present, and sales are, therefore, not being pressed. Pig-iron makers are disposed to meet buyers in the matter of prices, and Glasgow consequently did a little more in Scotch. Apart from that, the business of the port is far from satisfactory.

A good deal of indignation has been aroused by the report that Major Girouard has decided to place the contracts in the United States for ironwork required in South Africa on the railways. Should there be any foundation for the story we may expect to see a strong protest made to the Government by ironmasters all over the country.

Shipbuilding orders during the week have been few and trifling, and the work on hand is fast approaching completion. Exclusive

of warships, the official returns show that the tonnage on hand in the Clyde yards on September 30 was 383,573, compared with 407,884 on June 30 and 466,656 a year ago, the number of vessels being 137, 159, and 177 respectively. The warships aggregate about 86,000 tons displacement, but some of these are nearly finished, and although strong hopes are entertained that a fair proportion of the new Government contracts will be given to the yards in this district there is a good deal of anxious uncertainty. In the meantime marine engineers and locomotive builders are kept fully employed, but they are exceptions to the general quiet tone.

Business in linens has been greatly checked by the higher prices asked owing to the increased cost of the raw material and there is practically nothing to report. Home buyers have been inquiring rather more freely, but that is all, the actual dealings being disappointing. Complaint is made that orders from abroad are also scarce, and little or no improvement is looked for now until after the elections in America are over. The French demand continues very light, but India and the colonies are said to be buying a little more freely. A report on the Bengal jute crop for the season of 1900, issued by the Statistical Department of the India Office, gives approximate estimates of the area and outturn of the crop up to the middle of September. The area under cultivation is put at 2,043,400 acres, on which the average yield in a normal year would be three bales per acre. Owing to the unfavourable weather conditions which have prevailed since March it is anticipated that the crop will only yield about 92 per cent. of a normal outturn.

Messrs. Gow, Wilson, & Stanton state that, with the exception of common grades, which have been somewhat irregular, Indian teas have again been steady with a hardening tendency. The packages offered at public auction during the week amounted to 56,412, of which 44,516 were sold at an average price of 7 7/8d. per lb. A year ago the sales were 36,377 packages at an average of 8 6/9d. Shipments to the United Kingdom for the first half of October are cabled from Calcutta at 14,120,000 lb., against 7,500,000 lb. for the same period of 1899, bringing the total quantity from April 1 to October 15 up to 90,150,000 lb., compared with 83,192,000 lb.

Although the exports to date show an increase, there seems little doubt that the opinion expressed some time ago regarding a shortage in the out-turn will prove to have been well founded. A light crop, however, would not be regarded by the market as an altogether unmitigated evil, provided the deficiency was distributed over the various districts. Messrs. W. J. & H. Thompson, indeed, claim that it would be beneficial to all concerned, as tending to counteract the sixpenny duty. Ceylon shipments for the first half of October show a falling-off of 1,200,000 lb. compared with 1899 and only reached a total of 3,500,000. This and the offering of only 20,393 packages during the week caused the market to harden, and the average price realised again improved to 7 6/8d. against 7 4/4d. a week ago and 7 9/10d. in 1899. The statistics of exports for the first nine months of the current year show an increase of just under 5,000,000 lb. to countries other than the United Kingdom and of over 8,000,000 to the United Kingdom. Russia was the chief customer among foreign markets, and took 6,283,661 lb. against 2,719,244 in 1899, 1,634,865 in 1898, and only 324,612 in 1897. France also increased her takings from 74,217 lb. last year to 199,899 lb. this, and America absorbed 3,502,286 lb. compared with 2,206,213 lb., the quantities in 1897 for these countries being 59,403 lb. and 569,708 lb. respectively. The market for China tea continues quiet, and although the offerings for the past fortnight were 4,500 packages, sales, both public and private, have been small at prices ranging from 4d. for common red leaf to 6 1/2d. for fair to medium black leaf.

America has again done nothing in the sugar market, and as speculation has also died down for the present, the larger offerings of beet has brought prices down nearer to the normal level. Consumers, however, are not yet to be tempted into entering into large commitments, nor does it seem at all likely that there will be any great renewal of activity until more accurate crop figures are available. In the meantime, Mr. Czarnikow points out that the general position is sound, and estimates that the probable production and consumption during the season 1900-1 will be 9,156,000, and 8,730,000 tons respectively. The production for 1899-1900 was 8,779,000 tons, or about 40,000 tons in excess of the previous year, while the visible consumption rose about 350,000 tons to 8,473 in the same period. In Germany the returns for September show a yield of 11 1/4 against 9 8/10 per cent., and although the roots are said to be decidedly smaller, the quality is better, and a slight increase in the average production per hectare is confidently looked for. France and Belgium are expected to show a substantial improvement owing to the larger sowings, and only in Austria is a deficiency looked for. American imports were 43,000 tons, but the market continues dull, and as meltings were only 36,000 tons, the stocks on hand have risen to 55,000 tons. Stocks of beet in France show a decrease of 59,000 tons against 79,000 a year ago, and in Austria of 31,000 tons against 20,000, but in Hamburg they have only been reduced by 3,600 tons compared with 7,300, while in Germany the figures show but little change. All Continental markets were inclined to be flat. The reports from cane-producing countries are still unfavourable. Java is not expected to yield as much in 1899 by from 80,000 to 100,000 tons, in spite of the larger area planted, and Demerara crops are not coming up to expectations, while Cuba is now suffering from want of rain.

While outward rates in the freight market continue fairly steady with a moderate amount of business in prompt and near dates, indications seem to point to coming ease. Homeward markets are already weaker, and with only a quiet demand for boats, charterers are finding less difficulty in filling their requirements at lower figures. The decline has been most marked in rates from the Black Sea, and they are also weaker from the Mediterranean and Spanish ports, while from both North and South American ports trade is dull, and charterers disinclined to operate.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.
Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on July 19.)

Norfolk House, Friday Evening.

All week the market has been overloaded with cheap credits. It might have been expected that some of these would have disappeared by now, but the Government has already paid out most of the last instalment received upon the War Loan as the Bank return shows, so that the market remains flooded. Loans for a week have therefore fallen to 2 per cent., or occasionally 2½ per cent., and day-to-day money has frequently been no more than 1½ per cent., the best quotation being 2 per cent. In obedience to the invariable law, discount rates have also fallen back. They were sustained solely by dread of heavy gold exports on American account. Directly this fear was removed by an upward recoil in the New York exchange the market gave way, and first 3½ per cent., then 3¼, and to-day 3½ became the quotation for January remitted bills. Paper falling due within the year was latterly taken at 3½ to 3¼ per cent., with the tendency still downwards. Had the joint-stock banks been free buyers of bills from the brokers, rates would probably have fallen still further. They wanted December paper and took it at 3 per cent., hastening the fall.

As the New York exchange moved upwards Paris cheques receded until the quotation on Thursday touched 25.11½, closing at 25.12. This brings possibly heavy exports of gold to Paris into view, and the Bank has sold several parcels of French coin this week, including £146,000 shipped this afternoon. Gold also remains in strong demand in the open market not only for Paris, but for Berlin, and as there are no supplies to be had, it follows that if these demands press they must be satisfied by the Bank. We believe they will press because money is everywhere wanted, and will be increasingly wanted as we approach the end of the year. When we see bar gold quoted by the bullion brokers at 77s. 11½d. per oz., we can rely upon it that the Bank is going to be drawn upon. Therefore our market is likely to again move upwards, and we are still unable to see any more probability of an escape from a 5 per cent. Bank rate than we were a week or a month ago.

The outlook being thus decidedly unpromising and the market absolutely helpless, what has to be feared is violent jerks. One day discount rates will seem to be melting away, and the next brokers in alarm will quote Bank rate and over. It is a most unsatisfactory position, and, as we point out in another article, one that dealers in credit are quite helpless under. What it will result in it would be unwise to try at present to forecast. All we can be sure of is that tension must come on again. Also we can be satisfied on another point. There is no chance for business to be good or easy to do while the present uncertainty prevails. One week the Government pumps all the money out of the market and the next pours it all in again, and all the time our resources are being drained away, and our capacity to sustain great undertakings is being crippled, while appearances make us seem wealthier than ever.

SILVER.

A dull tone prevailed in the market during the early part of the week as the Indian Government did not renew its purchases, and the quotation for bars was barely maintained at 29½d. per oz. Later on, however, the Chinese exchanges improved to a moderate extent, and buying sprang up for that quarter, with the result that the price has risen to 29½d. per oz. for both spot and forward. The demand is believed to be on account

of the Russo-Chinese Bank and German houses, as the necessity for providing funds for the troops in North China understood to weigh more heavily on those two countries. The revival of the inquiry has caused brokers to become more hopeful, and this tendency is assisted by a gradual improvement in the Indian price, which brings that market near to the point at which it can purchase silver.

Subscriptions for the new Hamburg State Loan are being received in this country by Messrs. Speyer Bros. It is a 4 per cent. loan for £2,000,000 (40,000,000 marks), and the issue price in Germany is 99½. This works out at 97 in English money, and the yield of the loan to the British investor would be, also allowing for exchange in the coupons, about 4 per cent. The security is unquestionable and first-class.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Oct. 17, 1900.

ISSUE DEPARTMENT.

Notes Issued.....	£ 49,543,470	Government Debt	£ 11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	31,768,470
		Silver Bullion	—
	£ 49,543,470		£ 49,543,470

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 20,191,034
Reserve	3,156,824	Other Securities	25,754,069
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	8,592,701	Notes	19,773,510
Other Deposits	40,964,805	Gold and Silver Coin	1,705,021
Seven Day and other Bills ..	155,028		—
	£ 67,423,634		£ 67,423,634

Dated Oct. 18, 1900.

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Oct. 18.		Oct. 10, 1900.	Oct. 17, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,180,872	Rest	3,150,984	3,156,824	5,840	—
7,665,604	Pub. Deposits	7,402,013	8,592,701	1,190,688	—
44,064,513	Other do.	41,526,028	40,964,805	—	561,897
168,537	7 Day Bills	155,028	156,304	1,276	—
	Assets.			Decrease.	Increase.
15,685,990	Gov. Securities ..	19,491,034	20,191,034	—	700,000
32,426,906	Other do.	26,080,233	25,754,069	326,164	—
21,519,630	Total Reserve	21,216,460	21,478,531	—	262,071
				1,523,968	1,523,968
				Increase.	Decrease.
£ 8,185,190	Note Circulation.	£ 30,158,385	£ 29,769,960	—	388,425
4½ p.c.	Proportion	4½ p.c.	4½ p.c.	—	—
5 "	Bank Rate	4 "	4 "	—	—

Foreign Bullion movement for week £319,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.	WITHDRAWALS.
Monday, Australia.....	Tuesday, French coin sold
Tuesday.....	Do. South America.....
	Do. Egypt
	Wednesday, French coin sold ..
	Thursday do. do.
	Do. bar gold sold.....
Net efflux.....	Friday, French coin sold
£ 376,000	146,000

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£951,863,000	£957,564,000	—	£5,701,000
February	692,360,000	766,089,000	—	73,729,000
March	670,521,000	706,760,000	—	36,239,000
April	694,980,000	670,861,000	£24,119,000	—
May	811,088,000	911,389,000	—	100,301,000
June	669,135,000	677,369,000	—	8,234,000
July	748,991,000	780,557,000	—	31,566,000
Week ending				
August 1	122,812,000	206,135,000	—	23,323,000
" 8	148,115,000	128,630,000	19,485,000	—
" 15	178,670,000	184,323,000	—	5,653,000
" 22	147,374,000	157,481,000	—	10,107,000
" 29	137,541,000	133,302,000	4,239,000	—
Sept. 5	182,458,000	190,634,000	—	8,176,000
" 12	138,254,000	131,544,000	6,710,000	—
" 19	168,114,000	172,625,000	—	4,511,000
" 26	144,739,000	135,458,000	9,281,000	—
Oct. 3	199,604,000	215,427,000	—	15,823,000
" 10	161,772,000	162,813,000	—	1,041,000
" 17	178,137,000	182,400,000	—	4,263,000
Total from Jan. 1.	7,206,528,000	7,469,361,000	—	262,833,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	3	3
Berlin	5	July 13, 1900	4½	4
Hamburg	5	July 13, 1900	4½	4
Frankfort	5	July 13, 1900	4½	4½
Amsterdam	3½	February 6, 1900	3½	3½
Brussels	4	February 7, 1900	3½	3½
Vienna	4½	February 5, 1900	4½	4½
Rome	5	August 27, 1895	4½	4½
St. Petersburg	5½	February, 1900	6½	6½
Madrid	3½	May 24, 1899	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	July 1, 1900	6	6
Copenhagen	6	May, 1900	6	6
Calcutta	4	Oct. 18, 1900	—	—
Bombay	5	Sept. 12, 1900	—	—
New York call money	3	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'13	25'12	Italy	sight	26'74	26'68
Brussels	chqs.	25'18	25'16	Constantinople ..	3 mths	109'05	109'17
Amsterdam	sight	12'09	12'07	B. Ayres gd. pm.	—	133'30	133'60
Berlin	chqs.	20'47	20'45	Rio de Janeiro ..	90 dys	10½ d.	10½ d.
Do.	3 mths	20'25	20'25	Valparaiso ..	90 dys	17½	17½
Hamburg	chqs.	20'45	20'44	Calcutta	T. T.	1/3½	1/3½
Frankfort	short	20'45	20'43	Bombay	T. T.	1/3½	1/3½
Vienna	sight	24'19	24'12	Hong Kong	T. T.	2/0½	2/0½
St. Petersburg ..	3 mths	93'75	93'70	Shanghai	T. T.	2/10	2/10
New York	60 dys	47'98	48'1	Singapore	4 mths	2/1½	2/1½
Lisbon	sight	38½	38½	Yokohama	4 mths	2/0½	2/0½
Madrid	sight	32'80	33				

BANK OF FRANCE (25 francs to the £).

	Oct. 18, 1900.	Oct. 17, 1900.	Oct. 4, 1900.	Oct. 19, 1899.
Gold in hand	91,280,920	91,462,600	91,676,840	75,800,320
Silver in hand	44,666,520	44,724,400	44,999,920	46,976,840
Bills discounted	32,708,640	20,473,160	29,501,640	35,507,560
Advances	21,263,440	21,105,320	21,810,080	18,895,960
Note circulation	162,786,080	161,687,240	161,904,640	155,239,480
Public deposits	13,272,680	12,760,640	12,763,480	9,702,200
Private deposits	19,207,080	17,848,240	19,638,360	10,181,480

Proportion between bullion and circulation 83½ per cent. against 84½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 13, 1900.	Oct. 6, 1900.	Sept. 29, 1900.	Oct. 14, 1899.
Specie	32,052,000	32,680,000	33,832,000	29,068,000
Legal tenders	11,920,400	12,428,000	12,992,600	9,916,000
Loans and discounts	161,572,000	163,362,000	163,494,000	141,180,000
Circulation	6,056,800	6,022,000	5,973,200	3,118,000
Net deposits	172,318,000	175,442,000	176,942,000	154,990,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £82,000 against an excess last week of £1,247,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 15, 1900.	Oct. 6, 1900.	Sept. 29, 1900.	Oct. 14, 1899.
Cash in hand	37,716,600	35,888,750	36,271,350	35,203,900
Bills discounted	42,664,450	45,634,500	48,595,250	50,807,150
Advances on stocks	3,011,650	4,448,800	5,441,150	3,797,150
Note circulation	60,964,050	64,660,650	67,138,100	61,707,500
Public deposits	24,868,400	22,787,400	22,820,850	24,969,250

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 15, 1900.	Oct. 6, 1900.	Sept. 29, 1900.	Oct. 14, 1899.
Gold reserve	37,863,412	37,877,375	37,772,917	30,729,917
Silver reserve	9,776,250	9,835,542	9,914,500	10,492,750
Foreign bills	2,498,625	2,457,250	2,414,083	905,583
Advances	2,173,542	2,761,985	2,778,375	2,051,333
Note circulation	59,957,833	60,636,375	61,138,195	60,542,750
Bills discounted	16,428,150	16,954,412	17,083,375	19,570,417

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	Oct. 13, 1900.	Oct. 6, 1900.	Sept. 29, 1900.	Oct. 14, 1899.
Gold	9,689,240	9,689,240	9,689,240	13,527,400
Silver	16,669,120	16,707,360	16,853,480	13,655,440
Bills discounted	43,479,120	43,388,680	43,837,080	41,370,880
Advances and loans	9,176,560	9,510,320	9,790,960	4,112,600
Notes in circulation	63,969,400	63,782,800	63,228,480	60,715,000
Treasury advances, coupon account	4,000	40,200	30,520	17,920
Treasury balances	1,501,640	1,427,960	2,181,480	671,240

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 11, 1900.	Oct. 4, 1900.	Sept. 27, 1900.	Oct. 12, 1899.
Coin and bullion	4,142,280	4,323,440	4,071,160	4,319,160
Other securities	17,978,120	18,518,640	18,144,400	16,375,720
Note circulation	22,576,840	22,340,720	22,480,040	21,411,280
Deposits	2,456,560	3,393,240	2,609,440	2,125,640

BANK OF ITALY (25 lire to the £).

	Sept. 30, 1900.	Sept. 20, 1900.	Sept. 10, 1900.	Sept. 30, 1899.
Reserve	17,086,360	17,095,480	17,102,800	16,665,000
State notes and small change	867,550	702,440	617,960	1,450,000
Discount and loans	11,312,760	10,778,640	10,676,760	10,442,000
Public stock and State loans	8,135,560	8,123,120	8,133,040	9,077,000
Credits	5,480,680	5,613,040	5,603,760	5,604,000
Note circulation	34,390,520	33,397,360	33,674,720	35,340,000
Current accounts	3,470,720	3,216,600	3,242,320	3,224,000
Deposits	3,910,280	4,578,120	4,633,080	4,052,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 9.	Oct. 11.	Oct. 16.	Oct. 18.
Amsterdam and Rotterdam ..	short	12'2½	12'2½	12'2½	12'1½
Do.	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels	3 months	25'4½	25'4½	25'4½	25'4½
Hamburg	3 months	20'72	20'73	20'73	20'71
Berlin and German B. Places ..	3 months	20'72	20'74	20'74	20'71
Paris	cheques	25'15½	25'16½	25'15	25'13½
Do.	3 months	25'3½	25'37½	25'36½	25'35
Marseilles	3 months	25'37½	25'37½	25'36½	25'35
Switzerland	3 months	25'55	25'56½	25'55	25'55
Austria	3 months	24'56	24'57	24'57	24'53
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'15	27'15	27'10	27'10
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P. ..	3 months	36½	36½	36½	35½
Lisbon	3 months	37½	37½	37½	37½
Oporto	3 months	37½	37½	37½	37½
Copenhagen	3 months	18'53	18'53	18'53	18'52
Christiania	3 months	18'51	18'54	18'54	18'53
Stockholm	3 months	18'54	18'54	18'54	18'53

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	3½—3½
Three months ..	3½—3½
Four months ..	3½—3½
Six months ..	3½—4
Three months fine inland bills ..	4—4½
Four months ..	4—4½
Six months ..	4½—4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	—
" " short loan rates ..	—
Banker's rate on deposits ..	4½
Bill brokers' deposit rate (call) ..	—
" 7 and 14 days' notice ..	—
Current rates for 7 day loans ..	2—2½
" for call loan ..	1½—2

Stock Market Notes and Comments.

That "boom" still delays, and, therefore, markets give no scope for picturesque, suggestive, or purposeful writing. It gets inexpressibly wearisome to have to say the same thing over again week after week, and we are not going to say it this week. What is interesting because not upon the surface or generally known is the hunger of municipalities at home and abroad, colonies, industrial undertakings, and promoters of new companies for an opportunity to come upon the London Money Market for new loans. There are scores of applications waiting to be launched; indeed, if we include the swarms of new joint-stock adventures whose prospectuses are ready we may say hundreds. Is there much chance for these? None whatever on the old terms. Our richest municipalities must make up their minds to offer their new securities at prices giving the investor at least ½ per cent. per annum more than they have been accustomed to give in recent years. Weaker municipalities will have to offer from ¾ to 1 per cent. more if they are to attract the investor. Times are altogether changed both for the municipal and colonial borrower, and if they come with a rush and all together upon the market the best of them will fail to get the money they require; indeed, we believe that if they delay till towards the middle of November it will be quite in vain for them to issue their prospectuses this year. Some of them, however, must come for money. They have exhausted all private sources of supply, got all that the insurance companies could give

them and all their bankers dare advance. They hang back, however, thinking that a favourable turn of the market will enable them to place the stock on something like the old terms, and in this make a mistake that may prove most mischievous. Better make up their minds to accept the inevitable and sell their 3 per cent. stocks in the neighbourhood of 90 than hang back until it will be impossible for them to get the money at 85.

Into the reasons for this changed attitude of the loan market we shall not now inquire. It is unnecessary to inquire, they are writ large on the surface of affairs. But if the market is untoward for the colony that wants £1,000,000 or £2,000,000, the municipality that wants from £100,000 to £500,000; if Capetown will have to give $4\frac{1}{2}$ per cent. for its money, and Cape Colony perhaps as much; and if Liverpool is unable to borrow under $3\frac{1}{2}$ per cent., what is going to be the fate of the company promoter, the railway, the waterworks, the gas undertaking, and all that mob of nondescript joint-stock enterprise whose furtherers have been waiting for months to make an appeal to the investor and speculator? A happy fate, we believe, so far as the public is concerned. It will not lose its money this year's end in many wild-cat adventures. Only good things can be offered with any chance of success, and even these will be scrutinised before the money is forthcoming. The Gas Light and Coke Company is about to offer a small amount of 3 per cent. debenture stock at 94, and we believe it will not get all the money at that figure. The true price is nearer 92. A month hence it would not unlikely be 90. If it is so with a company in such excellent credit, of such enormous wealth, how much more with the average joint-stock adventure—the company formed to exploit a patent, to work a brewery, to build an electric railway, to combine a number of shops, to sell an exhausted business at a fancy price! Most of such things will fail altogether to obtain what they want.

It is not altogether the actual or immediately prospective state of the Money Market that foredooms the adventurous class of undertaking to failure; the cause lies much more, perhaps in the position of the underwriting trade. That is quite lamentable, but only what we should expect. Underwriting is a merry and paying business as long as the new issues underwritten are taken up by the public, but it means destruction when the underwriter has to stick to what he contracted to buy, imagining that he would never be asked to take up the stuff. Underneath the surface in the City and on the Stock Exchange there is at the present time a mass of unplaced securities—some of them good enough; many of them middling in quality, passable in quiet times; but for the most part almost worthless, and in any event utterly unsaleable—which is being carried upon borrowed money. The holders of this paper are, therefore, crippled, and many of them cannot hold out much longer without becoming bankrupt. To expect such people to add to their load by underwriting further issues would be madness, and consequently, new securities waiting for presentation to the public will have to come forward on their merits. It would be well for those who have these things in hand to recognise this fact and to frame their offer on terms that will enable them to dispense with the delusive assistance of an exhausted body of speculators, many of whom at the present hour see ruin staring them in the face.

The Week's Stock Markets.

Practically the whole of the elections were decided last week, but the Stock Exchange has not obtained the benefit it expected from the removal of this unsettling influence on business, and orders are just as few and far between as ever. The Presidential campaign in the United States is, of course, still with us, but London takes very little interest in it, and even in the American Railroad market it is the excuse rather than the reason for restricted dealings, although Mr. Bryan's success, which is by no means so improbable as Wall Street would have us believe, would certainly be regarded with disfavour by the majority of dealers. The real cause of the stagnation in speculation and investment is the protraction of the

South African campaign beyond the date which most people had fixed for its conclusion, and the growing conviction that the task we have set ourselves is far from completed, and will increase in difficulty the longer we take over it. Then there is the financial situation, which will certainly become acute if a settlement is postponed much longer, and with all sorts of vague possibilities lurking in the Chinese crisis, it is not surprising if investors are shy of putting their money into anything from Consols downwards. This week money has been easy by courtesy, and the tone has consequently been cheerful, but the markets have gained no other advantage from the fact.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103 $\frac{1}{2}$ 96 $\frac{1}{2}$	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	99	+ $\frac{5}{8}$
102 $\frac{1}{2}$ 97 $\frac{1}{2}$	98 $\frac{3}{4}$	Do. Account (Nov. 5)	99 $\frac{1}{2}$	+ $\frac{1}{2}$
100 $\frac{1}{2}$ 95 $\frac{1}{2}$	97 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	97 $\frac{1}{2}$	—
100 $\frac{1}{2}$ 96 $\frac{1}{2}$	—	National War Loan	98 $\frac{1}{2}$	+ $\frac{1}{2}$
99 $\frac{1}{2}$ 97	97 $\frac{3}{4}$	Do. Account (Nov. 5)...	98 $\frac{1}{2}$	—
349 329	—	Bank of England Stock...	333	—
112 $\frac{1}{2}$ 105	109	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	109 $\frac{1}{2}$	+ $\frac{1}{2}$
105 $\frac{1}{2}$ 95	97 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 194 $\frac{1}{2}$	100	+ $\frac{1}{2}$
90 $\frac{1}{2}$ 85	85 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	86 $\frac{1}{2}$	+ $\frac{1}{2}$
64 $\frac{1}{2}$ 62 $\frac{1}{2}$	64 $\frac{1}{2}$	Do. Rupee Paper.....	64 $\frac{1}{2}$	+ $\frac{1}{2}$

Consols began the week well with an advance of $\frac{1}{2}$, and they have since been creeping up $\frac{1}{8}$ at a time, although not uninterruptedly. The War Loan also met with some support, and a little business in Exchequer bonds sent the price up a fraction. Indian issues scarcely moved till Thursday, when they gained $\frac{1}{2}$ to $\frac{1}{4}$. Rupee Paper also improved a slight fraction on the recovery in silver, but business was on a very small scale. Corporation stocks are still unsettled as the result of the recent failures to issue fresh loans of this description, but Colonials have been in better humour, and the list shows several gains on the week.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180 $\frac{1}{2}$ 128 $\frac{1}{2}$	137 $\frac{1}{2}$	Brighton Def.	136	—1
49 $\frac{1}{2}$ 37 $\frac{1}{2}$	38 $\frac{3}{4}$	Caledonian Def.	38 $\frac{3}{4}$	— $\frac{1}{4}$
25 $\frac{1}{2}$ 16 $\frac{1}{2}$	17 $\frac{1}{2}$	Chatham Ordinary	17 $\frac{1}{2}$	—
43 25	26 $\frac{1}{2}$	Great Central Pref.	27	—
18 $\frac{1}{2}$ 11 $\frac{1}{2}$	13	Do. Def.	12 $\frac{1}{2}$	— $\frac{1}{2}$
127 $\frac{1}{2}$ 100 $\frac{1}{2}$	108	Great Eastern	107 $\frac{1}{2}$	+ $\frac{1}{2}$
58 $\frac{1}{2}$ 42 $\frac{1}{2}$	47 $\frac{1}{2}$	Great Northern Def.	46 $\frac{1}{2}$	— $\frac{1}{2}$
168 $\frac{1}{2}$ 139	144	Great Western	143	— $\frac{1}{2}$
66 $\frac{1}{2}$ 48 $\frac{1}{2}$	62	Hull and Barnsley.....	60	—2
147 130	131	Lanc. and Yorkshire.....	130	—1
113 $\frac{1}{2}$ 85 $\frac{1}{2}$	89	Metropolitan	86	—2
32 21 $\frac{1}{2}$	22 $\frac{1}{2}$	Metropolitan District.....	24 $\frac{1}{2}$	+1 $\frac{1}{2}$
81 $\frac{1}{2}$ 74 $\frac{1}{2}$	78	Midland Pref.	76	—1 $\frac{1}{2}$
89 71	77 $\frac{1}{2}$	Do. Def.	76	—1
89 $\frac{1}{2}$ 78	82	North British Pref.	82	—
40 $\frac{1}{2}$ 31 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. Def.	38 $\frac{1}{2}$	—
177 159	167	North-Eastern.....	165	—1
199 $\frac{1}{2}$ 174 $\frac{1}{2}$	180	North-Western	179	— $\frac{1}{2}$
103 $\frac{1}{2}$ 66 $\frac{1}{2}$	68 $\frac{1}{2}$	South-Eastern Def.	68 $\frac{1}{2}$	— $\frac{1}{2}$
85 63 $\frac{1}{2}$	69	South-Western Def.	69	—1

Home Railways started rather badly, the Brighton traffic increase of only £104, after last week's gain of £8,266, being a sore disappointment to the market. The South-Eastern and Chatham and Great Eastern returns were, however, much more encouraging and put some life into quotations, but the general impression was that the movement was entirely artificial. Dealers experience considerable difficulty in undoing bargains, and they are usually landed with any stock offered. The public have been doing practically nothing for some time past, and the comparatively low range of values does not appear to tempt them in the least. In the Underground list, City and South London dropped a point, and Metropolitanans gave way still further on the poor traffic, but there was a mysterious rally of $2\frac{1}{2}$ in Districts, presumably on buying by the old "shop." Otherwise the changes have been erratic enough, and without any particular reason beyond the passing whim of the moment.

American Railroads advanced for the first three days of the week, reacted the next, and once more moved upwards on support from New York. It is said that the public on the other side are beginning to buy, and certainly the gains during the past few days look as though there were strong influences behind the movement. But it must be admitted that the big houses manage these things very well when they choose, and nothing occurs to upset their calculations. The end of the coal strike on the concession of an increase of 10 per cent. on the men's wages has been the principal factor in encouraging purchases, but it should be noted that traffics, especially on the grain roads, are not particularly

satisfactory. However, Baltimores, Chesapeakes, Milwaukeees, Louisvilles, Eries, Norfolks, Southern, and New York Centrals have all been in strong favour at one time or another, the Vanderbilt influence being particularly prominent latterly. But there is little chance of really good business till the result of the election is known.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
30 $\frac{1}{2}$ 18 $\frac{1}{2}$	28 $\frac{1}{2}$	Atchison Shares	30	+1
76 $\frac{1}{2}$ 59 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. Pref.	74 $\frac{1}{2}$	+2 $\frac{1}{2}$
91 $\frac{1}{2}$ 56	73 $\frac{1}{2}$	Baltimore & Ohio (New)	75 $\frac{1}{2}$	+3 $\frac{1}{2}$
91 $\frac{1}{2}$ 73 $\frac{1}{2}$	80 $\frac{1}{2}$	Do. Prefd.	82 $\frac{1}{2}$	+2
130 $\frac{1}{2}$ 112	115 $\frac{1}{2}$	Chic. Mil. & St. Paul.	117 $\frac{1}{2}$	+2 $\frac{1}{2}$
24 $\frac{1}{2}$ 16 $\frac{1}{2}$	19 $\frac{1}{2}$	Denver Shares	20 $\frac{1}{2}$	+1 $\frac{1}{2}$
78 $\frac{1}{2}$ 66 $\frac{1}{2}$	69	Do. Prefd.	71 $\frac{1}{2}$	+2 $\frac{1}{2}$
15 $\frac{1}{2}$ 10 $\frac{1}{2}$	12	Erie Shares	12 $\frac{1}{2}$	+ $\frac{1}{2}$
44 $\frac{1}{2}$ 31	35	Do. Prefd.	35 $\frac{1}{2}$	+ $\frac{1}{2}$
123 113 $\frac{1}{2}$	120	Illinois Central	121 $\frac{1}{2}$	+1 $\frac{1}{2}$
89 $\frac{1}{2}$ 71	73 $\frac{1}{2}$	Louisville & Nashville ...	76	+2 $\frac{1}{2}$
13 $\frac{1}{2}$ 9 $\frac{1}{2}$	10	Missouri & Texas	10 $\frac{1}{2}$	+ $\frac{1}{2}$
144 129	133 $\frac{1}{2}$	New York Central	137 $\frac{1}{2}$	+4 $\frac{1}{2}$
82 $\frac{1}{2}$ 67 $\frac{1}{2}$	78	Norfolk & West. Prefd.	79	+1
80 69	70 $\frac{1}{2}$	Northern Pacific Prefd.	74	+2 $\frac{1}{2}$
27 $\frac{1}{2}$ 18 $\frac{1}{2}$	20 $\frac{1}{2}$	Ontario Shares	22 $\frac{1}{2}$	+1 $\frac{1}{2}$
75 $\frac{1}{2}$ 63 $\frac{1}{2}$	67	Pennsylvania	68 $\frac{1}{2}$	+1 $\frac{1}{2}$
11 7 $\frac{1}{2}$	8 $\frac{1}{2}$	Reading Shares	8 $\frac{1}{2}$	+ $\frac{1}{2}$
45 $\frac{1}{2}$ 31 $\frac{1}{2}$	33 $\frac{1}{2}$	Southern Pacific	35	+1 $\frac{1}{2}$
64 $\frac{1}{2}$ 50 $\frac{1}{2}$	54 $\frac{1}{2}$	Southern Prefd.	57 $\frac{1}{2}$	+3 $\frac{1}{2}$
62 $\frac{1}{2}$ 45	59 $\frac{1}{2}$	Union Pacific	62 $\frac{1}{2}$	+2 $\frac{1}{2}$
24 $\frac{1}{2}$ 17	18 $\frac{1}{2}$	Wabash Prefd.	19	+ $\frac{1}{2}$
44 $\frac{1}{2}$ 31	34	Do. Income Debs.	35	+1
102 $\frac{1}{2}$ 88 $\frac{1}{2}$	89	Canadian Pacific	89 $\frac{1}{2}$	+ $\frac{1}{2}$
97 $\frac{1}{2}$ 90	93	Grand Trunk Guar.	91 $\frac{1}{2}$	+ $\frac{1}{2}$
97 $\frac{1}{2}$ 80	86	Do. 1st Pref.	84 $\frac{1}{2}$	+ $\frac{1}{2}$
71 $\frac{1}{2}$ 51 $\frac{1}{2}$	55	Do. 2nd Pref.	54	—
28 $\frac{1}{2}$ 19 $\frac{1}{2}$	21	Do. 3rd Pref.	20 $\frac{1}{2}$	—
110 $\frac{1}{2}$ 104 $\frac{1}{2}$	106 $\frac{1}{2}$	Do. 4 p.c. Deb.	107	—

Canadians at first improved in sympathy with their neighbours, but both the big companies published very bad traffics, and that caused a reaction. The Grand Trunk reported a decrease of £3,200, and the Canadian Pacific one of 121,000 dols., the latter being regarded as especially disappointing, and indicative of a very small movement of crops. With growing expenses this is hardly a pleasing prospect, but, of course, too much stress must not be put on a single week's figures. Indian railways continue very good, and several further gains are shown.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94 $\frac{1}{2}$ 87 $\frac{1}{2}$	92 $\frac{1}{2}$	Argentine 5 p.c. 1886.	92	—
96 89 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. 6 p.c. Funding	93	—
78 $\frac{1}{2}$ 71	75 $\frac{1}{2}$	Do. 5 p.c. B. Ay.	74 $\frac{1}{2}$	— $\frac{1}{2}$
67 $\frac{1}{2}$ 57 $\frac{1}{2}$	63	Water	62	— $\frac{1}{2}$
76 65	71	Brazilian 4 p.c. 1889	71	—
72 $\frac{1}{2}$ 56 $\frac{1}{2}$	69	Do. 5 p.c. 1895	68	—
		Do. 5 p.c. West Minas Ry.	88	—
93 87	89	Chilian 1896	90	—1
102 80	89 $\frac{1}{2}$	Chinese 1896	105	+ $\frac{1}{2}$
105 $\frac{1}{2}$ 102	104 $\frac{1}{2}$	Egyptian 4 p.c. Unifed.	98 $\frac{1}{2}$	—
102 97	99 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Pref.	99	—
101 97 $\frac{1}{2}$	99 $\frac{1}{2}$	French 3 p.c. Rente	42	—
46 $\frac{1}{2}$ 41	42	Greek 4 p.c. Monopoly ...	93	—
95 90 $\frac{1}{2}$	93	Italian 5 p.c. Rente	98	—
102 97 $\frac{1}{2}$	98 $\frac{1}{2}$	Mexican 5 p.c. 1899	23 $\frac{1}{2}$	— $\frac{1}{2}$
26 $\frac{1}{2}$ 21 $\frac{1}{2}$	23 $\frac{1}{2}$	Portuguese 1 p.c.	69	—1 $\frac{1}{2}$
73 $\frac{1}{2}$ 64	70 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	46	+ $\frac{1}{2}$
48 $\frac{1}{2}$ 44 $\frac{1}{2}$	45 $\frac{1}{2}$	Turkish 1 p.c. "B"	25	—
27 $\frac{1}{2}$ 24 $\frac{1}{2}$	25	Do. 1 p.c. "C"	22 $\frac{1}{2}$	—
24 22	22 $\frac{1}{2}$	Do. 1 p.c. "D"	48 $\frac{1}{2}$	—
51 46 $\frac{1}{2}$	48 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. Bonds ...		

Foreign stocks have for the most part been very apathetic, and the tendency has been weak. Paris rather pressed Spanish Fours for sale, with the result that they gave way sharply, and were at one time below 68 $\frac{1}{2}$. Other Internationals have not received much attention either from "bulls" or "bears," but Bulgarians, which gained $\frac{1}{2}$ in the beginning of the week, afterwards dropped back. German Threes were good, and Greeks met with some support, but Turkish issues moved irregularly. Chinese issues gained a point in spite of the news about the interception of the Customs revenues, the idea evidently being that, with the arrival of Count von Waldersee, the Powers will be shamed into adopting a more united policy. In the South American section Argentines have been dull, although the tone improved towards the end. Brazilians were weak on the fall in the exchange, Paris especially being a seller. Chilians and Uruguays have also given way, the latter on the retention for the "local service" of the whole of the

Customs' revenue for the past fortnight. Peruvians were weak, but Mexicans are a trifle harder.

Among Foreign Railways, Argentines have been a quiet and irregular market. Some of the movements were fairly large, but the cross-currents have left prices pretty much where they were, and business has at no time been very extensive. Mexicans were very weak on another poor traffic, but Nitrates have gained a fraction in connection with the promise of a fresh combination among producers.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
110 101 $\frac{1}{2}$	109	Argentine Gt. West. 5 p.c. Pref Stock	110	—
154 $\frac{1}{2}$ 136	145	B. Ay. Gt. Southern Ord.	142	—3
81 53 $\frac{1}{2}$	56	B. Ay. and Pacific Ord.	54	—2
100 $\frac{1}{2}$ 92	97	Do. Do. 1st Pref.	97	—
84 $\frac{1}{2}$ 56 $\frac{1}{2}$	58	B. Ay. and Rosario Ord.	58	—
11 $\frac{1}{2}$ 9 $\frac{1}{2}$	10 $\frac{1}{2}$	B. Ay. Western Ord.	10 $\frac{1}{2}$	—
118 $\frac{1}{2}$ 99 $\frac{1}{2}$	102 $\frac{1}{2}$	Central Argentine Ord.	101	—
74 $\frac{1}{2}$ 60	66 $\frac{1}{2}$	Central Uruguay	66	—
95 79 $\frac{1}{2}$	82	Cordoba and Rosario 6 p.c. Deb.	82	—
88 73	78	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	78	—
44 34	38 $\frac{1}{2}$	Do. Income Deb. Stk.	38	—1
21 $\frac{1}{2}$ 16 $\frac{1}{2}$	19 $\frac{1}{2}$	Mexican Ord. Stk.	18 $\frac{1}{2}$	— $\frac{1}{2}$
89 $\frac{1}{2}$ 74 $\frac{1}{2}$	82 $\frac{1}{2}$	Do. 8 p.c. 1st Pref.	80	—1
84 75	82 $\frac{1}{2}$	Mexican Cent. 4 p.c.	82 $\frac{1}{2}$	—
8 $\frac{1}{2}$ 5 $\frac{1}{2}$	5 $\frac{1}{2}$	Nitrate Ord.	5 $\frac{1}{2}$	—

In the Miscellaneous market a modest spurt in Allsopps gave things a fairly lively appearance at one time, but general business was so slack that prices were allowed to drift in most cases, and Allsopps went with the rest. Welsbachs have been weak on the failure of the directors to get together a sufficient number of shareholders to pass the resolutions for increasing the capital. Metropolitan Electric and Anglo-American deferred improved, but the latter has since receded. Petroleum shares were good, and Lyons, after opening weak, rallied on the success of the Throgmorton establishment. Nitrate shares have met with some support on combination prospects.

Stock markets left off to-night without any character to be described, and business is poor enough. Mines were flat because it is the end of the week. Paris and London operators sell a little to have quiet Sabbath and Sunday. A market view has been put forth that East London Railway securities are good to buy. The famous hoist is now in operation, lowering three trucks of coal at one plunge steadily day and night, and everybody in the market thinks this must improve the prices of the stocks. They are low enough for a gamble.

A market is being made here in Marconi Telegraph Company shares, and the price has been rushed up to about 4. Oddly enough, the dealings are in the South African market, and the thing has been launched without any prospectus. It came, indeed, from Dublin to London. We should like, therefore, to get some particulars about it before telling anybody to buy. Who can supply us with the information?

MINING NOTES AND NEWS.

The South African market has been a sad one all the week. In spite of the Khaki flood no fish have been washed into its net, and dealers are left to fight among themselves for "turns" of $\frac{1}{4}$ or $\frac{1}{2}$. As a matter of fact, the public, instead of showing any disposition to buy, have been rather inclined to get rid of their holdings, and that compelled some of the big houses to come in and support their specialities somewhat ostentatiously. But with the war dragging so wearily and disastrously that the permission to return to Johannesburg has had to be countermanded, it is impossible to attract buyers at present quotations, and prices must give way sharply before long, whatever the mining magnates do to prevent so sad a calamity. Almost the only share in the list which has improved is Transvaal Gold, but among diamond properties De Beers have also gained a fraction. On the other hand, Rhodesians have been especially weak on the poor returns from some of the mines and the falling-off in the output for September. Matabele Gold Reefs, Rhodesian Exploration, and Geelong are particularly flat, but Chartereds received some support from option dealings for the end of January. The market, however, is not one for sensible people to touch.

Westralians were encouraged by a little colonial buying at one time, but whether this was genuine or merely one of the stock-in-trade tricks of the manipulators it is impossible to say. In any case it had little effect, and prices have since been heavy enough. Boulder Perseverance shares gained a fraction on good reports from the property, and there has been a moderate recovery in Hannan's Brownhill. Perhaps the directors have discovered some of the missing ore. At the meeting of the White Feather Main Reefs Company the chairman (Mr. R. Hoffman) had the hardihood to speak in favour of Westralian mine management. He boldly declared that mine managers were perfectly justified in taking out the rich ore in order to raise the price of the shares, and he only wished he could get White Feathers put up to £25 or £30. It is a frank enough admission, and we wish him joy of it, but he cannot blame outsiders if it only increases their distrust of, and disgust with, the whole of this section of the Mining markets.

In the minor departments there has been a considerable falling-off in the jungle excitement, and nothing else to take its place. The public has not caught the fever, and the dealers cannot go on passing round shares, which nobody knows the names of, among themselves. The properties dealt in have not been properly explored in many instances, and their exact location is even a matter of some doubt. But it was a pretty gamble while it lasted, and we shall no doubt have it breaking out afresh whenever a favourable opportunity occurs. Among British Columbians Le Roi II. has been manipulated a point or two higher, and now stands at the preposterous price of over 22, so that the "bears" are evidently not all frozen out yet. Other shares in this section have received little attention.

An extraordinary incident occurred in connection with Australian Broken Hills. A telegram, purporting to come from the company's office, was posted in the House announcing sensational developments at the mine, and on the strength of this the price shot up from about 5s. to 6s. 6d. On inquiry, however, it transpired that the cable was a forgery, and the quotation promptly dropped back. It was fortunate that the error was discovered so soon, owing to a member remarking on the fact that the message was not countersigned by the secretary, and no great harm was done, but it would be extremely satisfactory if the perpetrator of the forgery could be secured and properly punished.

RHODESIAN GOLD MINES.

Owing mainly to the fact that two of the mines only crushed low-grade development ore, the output of gold from Rhodesia for September showed some falling off compared with the previous month, the total return being 9,807 oz., or a decline of 330 oz. For September of last year the yield was 5,653 oz., but the number of mines then crushing was less than at present, and the output of the Globe and Phoenix alone, which has only just commenced operations, more than accounts for the difference in the output, so that the progress made is far from being satisfactory. It must be remembered, however, that the matter of fuel transport is causing much difficulty, and in this connection it is worthy of note that the Selukwe has just had to reduce the number of stamps at work to twenty. Individual returns do not call for much comment, but it will be noticed that the Globe and Phoenix improves upon its first return to the extent of about 500 oz. The Selukwe reports an advance of some 600 oz., although the figures are still a long way behind those of July. Anterior (Matabele), Geelong, and West Nicholson all announce rather poorer results.

RHODESIAN MINING RETURNS.

Name of Company.	July. Tons. Oz.	August. Tons. Oz.	September. Tons. Oz.	Total, 1900. Tons. Oz.
Anterior (Matabele) ..	861 527	880 584	507 231	7,985 5,125
Geelong ..	2,926 878	3,770 951	4,759 871	28,536 7,940
Globe and Phoenix	—	5,907 4,742	6,471 5,178	12,378 9,920
Lomagunda Development ..	464 329	373 225	445 268	2,825 1,771
*Premier Tati ..	1,680 311	1,790 419	1,650 540	14,040 3,292
Rezend ..	—	—	515 500	515 500
Selukwe ..	5,950 3,094	2,644 1,596	3,660 2,215	40,203 24,734
West Nicholson	1,035 519	1,010 519	1,021 416	9,141 4,491

* British Bechuanaland.

The following table gives the total monthly return since the commencement of crushing:—

	1898. OZ.	1899. OZ.	1900. OZ.
January	—	6,371	5,242
February	—	6,433	6,233
March	—	6,614	6,286
April	—	5,755	5,456
May	—	4,939	6,553
June	—	6,104	6,185
July	—	6,031	5,737
August	—	3,177	10,137
September	2,346	5,653	9,807
October	3,913	4,276	—
November	5,597	4,670	—
December	6,259	5,289	—

An arrangement has been made, which will take effect immediately, for the amalgamation of the business of Messrs. Woodbridge, Lacy, Hartland, Hibbert, & Co., Uxbridge Old Bank, with that of Messrs. Barclay & Co., Limited.

It is reported from New York that the Russian Government is sounding the leading houses in Wall-street with a view to raising a loan of 50,000,000 dols. In the event of the negotiations proving successful it is understood that Paris houses have consented to produce an equal amount. Why?

Notes on Books.

Liberalism and Empire. (R. Brimley Johnson. Crown 8vo, price 3s. 6d. net.)—This volume consists of three essays—"Imperialism and Finance," by Francis W. Hirst; "The Exploitation of Inferior Races in Ancient and Modern Times," by Gilbert Murray; and "Colonial and Foreign Policy," by J. L. Hammond. To all true Liberals it must be, in these degenerate days, refreshing reading, permeated as it is by the Liberalism of Fox and Gladstone. The book is the outcome of an effort to lead disheartened, dispirited Liberals back to their ancient faith—to urge them to strive against the "fatalism" (as Mr. Hirst calls it) which is gnawing at the vitals of their political principles, and to show up in all its gruesome unloveliness that creation of modern times, Imperialism. Mr. Hirst treats his subject from a historical point of view, and bases his arguments on sound economic principles. He calls for honest men to guide the State—for such as realise that "Stringent is the duty imposed upon men in office to live and move in a clear air far above the atmosphere of suspicion." Mr. Gilbert Murray, in the second essay, works out the problem of "Exploitation of Inferior Races." On page 150 he explains that "in this context, *superior* and *inferior* have little if any purely moral connotation. One race is 'up,' the other is 'down,' and the 'ups' not only often use their position like fiends, but usually tend to suffer a good deal of moral deterioration from the mere fact of that position." The effect of such treatment on the "inferior" race he expresses in the words: "Dirt in his eyes, they soon become as dirt in their own." His description of the deadly despair of downtrodden nations, such as the Tasmanians and Red Indians, is intensely pathetic, all the more so because of the realistic truthfulness of the picture. "Colonial and Foreign Policy" is in no way inferior to the other two essays. The whole series make up a book which is admirable, and deserving of the attention of every man who is not a "Pinchbeck patriot."

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 4½, 4½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5; *Financial Times*, 2, 2½; *Financial Times* Pref., 1, 1½; Fuller's Sweets, 1, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 7, 7½; Tivoli, 9, 10; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate Founders, 70, 90; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, ½, 1½; South African Cold Storage, 2½, 2½; South African Cold Storage Pref., 1, 1½; Sulphides Reduction, ½, 1½; Calico Printers', ½, ½; National Explosives, 1½, 1½; National Explosives Pref., ½, ½; Hamblets Blue Brick, 1½, 1½; Grand Theatre, ½, ½; British Cotton and Wool Dyers, ½, ½; Johnston Die Press, 2½, 3½; Ind. Coope new deb. 5-3 dis.; Borax Consolidated Ord., 29, 31; Hope Bros. Ord., 1½ dis 1½ pm.; Hope Bros. Pref. ½, ½ pm.; Normanby Iron Ord., ½, ½ pm.; Normanby Iron Pref. par, ½ pm.; British Sulphide pref., ½, 1 pm.; Aron Electricity Meter Ord., 1½, 1; Marconi Telegraph, 3½, 4½.

The following circular letter has been sent to holders of £1,000 and upwards by the Mercantile Investment and General Trust:—Arauco Company, Limited.—You may remember that the report made by the receiver and liquidator, dated July 7 last, stated:—"In the inability of the two committees, as at present constituted, to come to an arrangement for the re-construction of the company—a proceeding which appears to me to be absolutely necessary, if both the railway and the mines are to be worked and developed to their mutual advantage under a properly constituted board of management—it would seem desirable that the matter should be referred to two arbitrators and an umpire, or to some high and independent authority as sole arbitrator, to decide as he may think fit. The bondholders must increasingly feel that the present position is unsatisfactory, and it seems strange that the reconstruction of so valuable a business cannot be brought about." I have to inform you that this company holds £9,200 5 per cent. First Mortgage Bonds and £5,600 6 per cent. Mortgage Debentures, and my Board having made several attempts to bring the two committees into line without success, feel that the time has now arrived to take the action suggested by the receiver. It is therefore proposed, so soon as the Courts re-open, to take the necessary steps to obtain the appointment of an arbitrator as suggested. If you approve of this course I shall be obliged if you will sign and return to me the enclosed form of petition at your earliest convenience.—W. E. TAYLOR, Secretary.

The Barrow correspondent of the *Manchester Guardian* says:—It has become known in shipbuilding and shipping quarters that one of the first duties of the new Parliament will be to consider a somewhat comprehensive shipbuilding scheme. It was not thought policy to formulate a big naval programme on the eve of a general election, but it is now known that such a programme is in existence, and that it will be dealt with by the new Cabinet so soon as it is formed, and brought before Parliament in the naval estimates next session. The scheme embraces several line-of-battle ships, fast cruisers, and a large number of smaller craft, so that the private builders who were disappointed in not being asked to tender for the six fast cruisers now about to be placed may content themselves with the prospect of still more important orders in the near future, as the new programme will be far too large to be undertaken at the dockyards. Many firms who for some time past have been busy on Admiralty work are now ready to tackle new orders.

NEXT WEEK'S MEETINGS.

MONDAY, OCTOBER 22.

Bournemouth Imperial and Grand Hotels...	Westminster Palace Hotel, noon.
Baltic Company	14, St. Helen's-place, 3 p.m.
Gold Reefs of West Africa	Winchester House, noon.
Hannan's Belle View Gold Mining	" " "
Ibbotson Bros.	Sheffield, 11.30 a.m.
San Pablo Nitrate	Winchester House, noon.
Westralia, Limited	" " 1 p.m.

TUESDAY, OCTOBER 23.

Buenos Ayres Great Southern Railway	River Plate House, noon.
Gold Coast Proprietary Mines	Winchester House, 3 p.m.
Manchester Carriage and Tramways	Manchester, 11.30 a.m.
Montana Mining	Winchester House, noon.
Western Railway of Havana	4, Coleman-street, 12.30 p.m.

WEDNESDAY, OCTOBER 24.

A. & F. Pears	Holborn Restaurant, 2 p.m.
Bank of Tarapaca and London	Winchester House, 1 p.m.
Consolidated Telephone Construction and Manufacturing	" " 2.30 p.m.
Darjeeling Consolidated Tea	" " 11.15 a.m.
New Zealand Jubilee Gold Mining	" " noon.
Rhodesia Breweries	Gresham House, noon.
Recife and Sao Francisco Pernambuco Railway	Cannon-street Hotel, 1 p.m.

THURSDAY, OCTOBER 25.

Alamillos	6, Queen-street-place, 1.40 p.m.
Fortuna	" " 1.20 p.m.
General Steam Navigation	55, Great Tower-street, noon.
Koffyfontein Mines	Winchester House, noon.
Kettner's	29, Church-street, Soho.
Linares Lead	6, Queen-street-place, 1 p.m.
Metropolitan Industrial Dwellings	34, Victoria-street, Westminster, 1 p.m.
Preece & Sons	Winchester House, noon.
Rossland Great Western	" " "

FRIDAY, OCTOBER 26.

Demerara Railway	Cannon-street Hotel, noon.
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The disbursements on supply services last week amounted to £4,146,479, and this, with £364,548 paid out for interest and a trifle of £45,000 spent on the Uganda Railway, formed the whole of the expenditure. As the Treasury received £2,000,000 from the instalment on the National War Loan, £200,000 on account of the Exchequer bonds, and £250,000 under the Military Works Acts, in addition to the ordinary revenue, which came to £2,640,000, it was possible to increase the balances at the Banks of England and Ireland by about £500,000.

THE CHILLAGOE RAILWAY AND MINES.—Cabled advice has been received from this company's head office in Melbourne that the Queensland Government Railway Commissioner's sealed certificate certifying that fifty-five miles of the railway is completed and ready for traffic in accordance with the Act has been received. Office Note.—By the Act it is provided that on the Government Railway Engineer's certifying that fifty miles of the railway is completed and ready for public traffic the company shall be entitled to an extension of one year in the period allowed for the completion of the whole line. According to the last report received by mail under date August 30, the line was practically completed fifty-nine miles with the exception of the Emu Creek Bridge, which was expected to be finished within two months; platelaying was advancing at the rate of two miles per week, and substantial traffic was speedily increasing.

The total National Debt of Sweden at the end of 1899 amounted to about Kr. 317,000,000. Against this the National Debt office has lent about Kr. 43,000,000 to private railways by way of loan, with rights of priority, and the State possesses railways of a total length of about 3,700 kilometres, of a total value of about Kr. 343,000,000. The cost of railway construction has been to a large extent covered by the ordinary income of the State; the net income of the State Railways amounted to at least Kr. 11,000,000. The State possesses extensive forests, which give a return of Kr. 7,000,000 to Kr. 8,000,000 yearly, and increases every year. From these data it is apparent that the State need not raise money by taxation in order to pay the interest on the debt. The outgoings for interest and amortisation of the Swedish debt are given at Kr. 2.47 per head, which is the most favourable result of any State, with the exception of the United States of North America, with Kr. 2.32 and Finland with Kr. 1.28. The Swedish Budgets have shown of late yearly surpluses of Kr. 10,000,000 to Kr. 15,000,000, and the unused surplus now amounts to over Kr. 70,000,000.

The Customs revenue at Niu-chwang is now being paid into a bank named by Russia, the money to be eventually dealt with as arranged between Russia and China. If the Russian example is followed by other Powers China must default over her loans, the *Times* correspondent at Shanghai says, and then there will be a general scramble to secure what is possible of the Customs revenue. The interests of the bondholders seem to require that an embargo should at once be put on the treaty-port revenues and payment of the same made to a foreign receiver in trust for all concerned. Heavy failures of native banks are occurring in Shanghai.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	1899.		
INDIAN COMPANIES.							
£	£						
287,010	6	Amalgamated Estates ..	10	12	10	3	16
420,000	10	Do. Pref.	5	5	5	7	6
187,160	20	Assam	17	15	10	45	4
142,500	10	Assam Frontier	nil	4	8	7	10
142,500	10	Do. Pref.	4	6	6	9	6
66,745	5	Attaree Khat	4	4	5	4	5
60,825	5	British Indian	5	nil	2	2	6
114,500	5	Brahmapootra	15	15	15	11	6
76,500	10	Cachar and Doours	7	3	3	6	5
76,500	10	Do. Pref.	7	6	6	9	6
72,010	1	Chargola	5	nil	7	2	9
81,000	1	Do. Pref.	7	7	7	10	6
53,000	5	Chubwa	8	6	7	5	7
53,000	5	Do. Pref.	7	7	7	5	6
360,000	6	Cons. Tea and Lands	10	10	7	3	14
1,000,000	10	Do. 1st Pref.	5	5	5	8	6
400,000	10	Do. 2nd Pref.	7	7	7	8	8
135,420	20	Darjeeling	5	5	4	17	5
60,000	10	Darjeeling Cons.	nil	nil	nil	2	—
60,000	10	Do. Pref.	5	5	5	7	7
43,580	10	Dejoo	nil	4	6	7	8
150,000	10	Doours	12	12	10	15	6
75,000	10	Do. Pref.	7	7	7	15	4
188,570	10	Doom Dooma	12	12	13	22	6
61,120	5	Eastern Assam	nil	5	5	3	8
211,500	10	Empire of India	9	4	4	7	5
219,000	10	Do. Pref.	5	5	5	8	5
367,960	10	Imperial	nil	nil	nil	4	—
120,000	10	Do. Pref.	5	5	5	7	6
94,060	10	Indian of Cachar	2	1	4	3	13
83,500	5	Jhanzi	8	5	5	5	4
250,000	10	Jokai	8	10	5	15	5
100,000	10	Do. Pref.	6	6	6	12	4
100,000	20	Jorehaut	13	11	10	40	6
65,660	8	Lebong	12	10	8	12	—
100,000	10	Lungla	3	nil	nil	4	—
100,000	10	Do. Pref.	6	6	6	8	6
95,970	10	Majuli	nil	5	5	6	—
100,000	1	Makum	3	4	nil	3	—
100,000	1	Moabund	—	5	5	3	—
50,000	1	Do. Pref.	5	5	5	5	6
135,000	10	Nedem	5	2	4	9	4
270,000	10	Do. Pref.	5	5	5	8	5
9,590	10	Scottish Assam	5	5	5	5	—
105,000	10	Single	1	nil	nil	4	—
105,000	10	Do. Pref.	5	6	2	7	2
CEYLON COMPANIES							
250,000	100	Anglo-Ceylon, & Gen.	nil	4	4	37	10
167,380	10	Ceylon Tea Plantations ..	15	15	18	25	7
81,080	10	Do. Pref.	7	7	7	16	4
114,665	5	Dimbula Valley	7	10	10	5	8
57,335	5	Do. Pref.	6	6	6	5	5
98,250	5	Eastern Prod. & Est.	7	7	7	5	6
78,954	1	New Dimbula	—	20	23	3	8
800,000	10	Nuwara Eliya	6	6	7	9	7
39,000	6	Standard	15	15	15	11	8
20,500	10	Do.	15	15	15	22	6
90,000	10	Yatiyantota	2	4	7	7	9
45,000	10	Do. Pref.	6	6	6	10	6

Mining enterprise in Turkey, a *Times* correspondent states, has latterly been greatly obstructed by Governmental tactics, evidently adopted with the special design of preventing its legitimate development. The utmost dissatisfaction and discouragement are expressed by British and all other foreign mine-owners, who are persuaded that the Sultan's purpose is to render their position untenable and secure their mines for certain Court favourites. This belief is sustained by many scandalous proceedings, of which the full revelation will come in due course.

Owing to the great advance in the price of coal, the undersigned companies and firms notify that a surtax or primage of 10 per cent. on the passenger rates to and from India, China, Japan, Australia, and New Zealand will be charged from October 15.—The Peninsular and Oriental Company, Messageries Maritimes, Norddeutscher Lloyd, British India Company, Orient Company, Austrian Lloyd's Company, City Line, New Zealand Shipping Company, Shaw, Savill, and Albion Company, White Star Line (Ismay, Imrie, & Co.), Aberdeen Line, Lund's Blue Anchor Line, Nippon Yusen Kaisha.

The Agent-General for Western Australia has received a telegram from the Government of the colony stating that the crushing returns for all gold mining companies in the colony for the month of September last are:—"Ore treated, 116,250 tons; yield of gold, 126,801 oz. Average yield per ton, 1 oz. 1 dwt. 19 gr."

No wonder if our follow-the-flag jingoes rave! Major Gironard had no sooner arrived in South Africa and assumed control of the railways than he wrote to the leading engineering firms in the United States, and particularly to those who had been favoured with orders in connection with the Atbara contract and other Egyptian jobs, asking them to submit estimates for the rebuilding of bridges and the equipment of the lines with American machinery. It is too bad of him, but surely Birmingham at any rate will get a look in!

The board of the London and South-Western Railway Company have elected Mr. William Grant, of Monckton House, Alverstoke, Hants, chairman of Grant and Maddison's Union Banking Company, Portsmouth, as a director in place of Mr. W. P. Snell, who has resigned his seat on the board after a service of 45 years.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and October 13, 1900:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to Oct. 13, 1900.	Total Receipts into the Exchequer from April 1, 1899, to Oct. 14, 1899.
Balances, April 1:			
Bank of England	—	2,993,124	8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	23,600,000	11,017,000	11,169,000
Excise	33,550,000	15,578,000	15,597,000
Estate, &c., Duties	13,000,000	7,055,000	6,669,000
Stamps	8,550,000	4,011,000	4,551,000
Land Tax and House Duty ..	2,450,000	555,000	568,000
Property and Income Tax ..	25,800,000	5,411,000	4,746,000
Post Office	13,800,000	6,740,000	6,600,000
Telegraph Service	3,550,000	1,910,000	1,680,000
Crown Lands	450,000	185,000	165,000
Receipts from Suez Canal			
Shares and Sundry Loans....	850,000	493,684	492,548
Miscellaneous	1,900,000	997,127	7,055,397
* Revenue	127,520,000	53,982,811	53,489,945
Total, including balance		57,499,858	62,409,118
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		686,799	435,720
For Treasury Bills (net amount)		2,500,000	—
Under Barracks Act, 1890		55,000	50,000
Under Telegraph Acts, 1892 to 1899		348,500	80,000
Under Uganda Railway Acts, 1896 and 1900 ..		675,000	500,000
Under Naval Works Acts, 1895 to 1899		1,155,000	—
Under Military Works Acts, 1897 and 1899		800,000	—
Under War Loan Act, 1900		25,000,000	—
Under Supplemental War Loan Act, 1900		6,600,000	—
Temporary Advances, Deficiency		7,500,000	2,500,000
Temporary Advances, Ways and Means		7,250,000	—
Totals		110,070,157	65,974,838
* Revenue as above	127,520,000	53,582,811	53,489,945
Payments to Local Taxation			
Accounts:—			
Customs	215,000	02,838	04,182
Excise	5,220,000	1,588,414	1,560,543
Estate, &c., Duties	4,116,000	2,321,562	2,281,353
Total	9,551,000	4,002,814	3,936,078
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	57,985,625	57,426,023

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1900, to Oct. 13, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to Oct. 14, 1899.
EXPENDITURE.			
Permanent Charge of Debt ..	18,360,000	13,247,843	16,023,993
Interest on War Debt ..	869,000	696,429	—
Other Consolidated Fund			
Services	1,600,000	1,039,657	1,049,779
Payments to Local Taxation			
Accounts	1,150,000	650,640	648,215
Supply Services	141,391,000	82,565,431	43,254,767
Expenditure	163,370,000	98,200,000	60,976,754
OTHER ISSUES.			
For Advances for Bullion, &c.		500,000	700,000
For Treasury Bills (net amount)		—	—
Under Barracks Act, 1890		55,000	50,000
Under Telegraph Acts, 1892 to 1899		348,500	80,000
Under Uganda Railway Acts, 1896 and 1900 ..		620,000	615,000
Under Naval Works Acts, 1895 to 1899		955,000	—
Under Military Works Acts, 1897 and 1899		550,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899		—	680,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899		—	550,000
Deficiency Advances Repaid		4,500,000	—
Ways and Means Advances repaid		2,500,000	—
Totals		103,228,500	63,651,754
Balances in Exchequer:—			
Bank of England		1,577,120	2,007,285
Bank of Ireland		264,537	315,799
Totals		1,841,657	2,323,084
Totals		110,070,157	65,974,838

Treasury, Oct. 16.

Holders of the Non-converted Subsidy bonds, Mexican Silver Currency, of Monterrey and Mexican Gulf Railway 6 per cent., Tula to Pachuca and Tampico Railway 5 per cent., Pachuca to Zacualipán and Tampico Railway 5 per cent., and Tonala Pier 6 per cent. bonds are informed that the bonds must be presented before January 1, 1901, to the Treasury General in Mexico or to the Financial Agency of the Mexican Government in London (Dashwood House, 9, New Broad-street, E.C.) to be paid off at par in Mexican currency in Mexico or in London in pound sterling at a rate of exchange to be agreed upon. The bonds must be presented with all interest coupons from January 1, 1901, duly attached, and any coupons which have fallen due but have not been cashed will be paid at the same time.

Mr. Alfred R. Holland has resigned his seat on the board of Spiers & Pond, Limited.

DIVIDENDS ANNOUNCED.

MINES.

BRILLIANT CENTRAL.—Dividend of 6d. per share.
DAY DAWN P.C. GOLD.—Interim dividend of 3d. per share.
CONSOLIDATED GOLD FIELDS OF NEW ZEALAND.—Second dividend of 2s. per share.
IVANHOE GOLD.—Interim dividend of 5s. per share.
MYSORE GOLD.—Interim dividend of 4s. per share.
NUNYDROOG CO.—Interim dividend of 2s. per share.
PROGRESS MINES OF NEW ZEALAND.—Fifth dividend of 1s. per share.
STRATTON'S INDEPENDENCE.—Interim dividend for three months to September 30 at the rate of 40 per cent. per annum.

SHIPPING.

CLAN LINE.—Interim dividend for half-year ended June 30 at the rate of 10 per cent. per annum.
DUNDEE GEM LINE.—Interim dividend at the rate of 10 per cent.
ROYAL MAIL STEAM PACKET.—Distribution of £1 10s. per share for the half-year ended June 30 last.

TEA.

CEYLON TEA PLANTATIONS.—Interim dividend of 7 per cent., 14s. per share.
CEYLON PROPRIETARY TEA.—Interim dividend of 1½ per cent. on the ordinary shares.

MISCELLANEOUS.

AERATED BREAD.—Final dividend of 6d. per share, making 8s. 6d. for the year.
ANGLO-AMERICAN DEBENTURE CORPORATION.—Interim dividend for the half-year ended September 30 at the rate of 7 per cent. per annum.
BRITISH AND AUSTRALASIAN TRUST AND LOAN COMPANY, LIMITED.—Interim dividend of 1s. 3d. per share (being at the rate of 5 per cent. per annum) for the half-year ended June 30.
BUSHELL, WATKINS, & SMITH.—Dividend at the rate of 16 per cent. per annum, making 12 per cent. for year ended June 30.
CALLENDER'S CABLE AND CONSTRUCTION.—Interim dividend at the rate of 10 per cent. per annum.
CANTON INSURANCE.—Dividend for the year 1899 of 12 dols. per share, or 24 per cent.
CARLTON HOTEL.—Dividend of 14s. per share.
CATHCART DISTRICT RAILWAY.—Dividend for the half-year ended July 31 at the rate of 2½ per cent. per annum.
DALGETY & CO.—Dividend of 4s. per share for the six months ended June 30.
EASTERN PRODUCE AND ESTATES.—Interim dividend of 2½ per cent. on preference and ordinary shares.
HIGHLAND DISTILLERIES.—Dividend of 12½ per cent., including 5 per cent. already paid, and bonus of 2½ per cent., £1,741 forward.
JAMES HINKS & SON.—Interim dividend at the rate of 7½ per cent. per annum for the half-year ended September 30.
IMPERIAL CONTINENTAL GAS.—Dividend of 5 per cent. for the half-year ended June 30.
JOSEPH LUCAS.—Dividend of 6 per cent. on ordinary shares for year ended August 31.
NATAL NAVIGATION COLLIERIES, LIMITED.—The directors have declared an interim dividend of 10 per cent. to October 31.
OIL GAS ENRICHMENT.—Dividend of 5 per cent. on "A" preference shares.
READ BROS.—Interim dividend for the half-year ended August 31 at the rate of 8 per cent. per annum of the ordinary shares.
SAN PABLO NITRATE.—Dividend of 2½ per cent. for year ended June 30.
SCOTTISH TRUST AND LOAN OF CEYLON.—Dividend of 2½ per cent., making 5 per cent. for year, together with a bonus of 5 per cent.; £1,238 forward.
SIR ELKANAH ARMITAGE & SONS.—Dividend of 8s. per share.
WEST LONDON DAIRY.—Interim dividend at the rate of 5 per cent. per annum.

MINING RETURNS.

ALADDIN'S LAMP.—218 tons, 280 oz.
ALASKA MEXICAN GOLD.—September return:—Crushed 14,533 tons ore, estimated realisable value of the bullion, 22,363 dols.; saved 251 tons sulphurets, estimated realisable value of same, 3,783 dols.
ALASKA UNITED GOLD.—September return:—Crushed 27,871 tons ore, estimated realisable value of the bullion, 38,514 dols.; saved 537 tons sulphurets, estimated realisable value of same, 14,430 dols.
AUSTRALASIAN.—Trial crushing, Eastern reef—158 tons for 248 oz.
BOSUN MINES.—1,140 tons galena yielded, 7,343 dols.
BRILLIANT CENTRAL.—290 tons, 212 oz.
BROKEN HILL PROPRIETARY.—Gold, 1,253 oz.; silver, 461,425 oz.; soft lead 3,537 tons; antimonial lead, 68 tons.
BURBANK'S BIRTHDAY GIFT.—1,600 tons milled for 1,291 oz., 1,040 tons tailings treated 213 oz., 71 tons concentrates shipped, 400 oz.
CAVILLOMA.—Production for September:—25,000 oz. of fine silver in export ores; 12,500 oz. of fine silver in bullion.
DUNDEE (NATAL) COAL COMPANY.—Output for September, 7,665 tons.
EL ORO MINING AND RAILWAY.—For September:—Milled, 6,024 tons, producing from the new mill 86,638 dols., and from the old plant 7,227 dols.; total production, 93,865 dols.
FREDERICK THE GREAT GOLD.—Tributors, 204 oz. of gold.
GLOBE.—Output for September:—Crushed, 4,759 tons; gained, 871 oz.
GLOBE AND PHOENIX.—6,471 tons crushed, 5,178 oz.; equals 16 dwt.
HAURAKI.—Crushed 100 tons for 475 oz.
HOPE'S HILL.—800 tons milled 149 oz.
KALGOORLIE MINT.—430 tons, 272 oz.
KOFFYFONTEIN MINES.—The company has received a shipment of diamonds 5,300 carats; of this amount 2,550 carats represent the month's finds from August 15 to September 16, the balance—2,750 carats—being accumulation of after-sortings on hand to that date.
KLONDYKE CONCESSIONS.—2,800 tons, yielding 970 oz.
MYALL'S UNITED.—4,800 tons cyanided for a return of 752 oz.
NATAL MARINE COLLIERIES.—Profit for past three months, £16,120.
NATAL NAVIGATION COLLIERIES.—Profit for past three months, £15,980.
NEW ZEALAND CROWN.—2,867 tons crushed, 25,933.
OURO PRETO.—5,318 tons of ore produced 1,916 oz. of gold.
PALMAREJO AND MEXICAN GOLDFIELDS.—Return for September:—Crushed, 2,000 tons; panned, 1,750 tons; producing 46,000 dols.
SOUTH KALGURLI.—660 tons sulphides, 825 oz.; 640 tons oxides, 485 oz.
ST. JOHN DEL REY.—Gold produced, October 1 to 11, 29,574. Yield per ton, 765 of an oz. tray.
TALISMAN CONSOLIDATED.—Result of clean-up for September:—Crushed 861 tons of ore for a yield of £2,182.
TWIN LAKES PLACERS.—Cubic yards of bedrock cleaned, 8,000; estimated value of bullion, 5,500 dols.
UTAH CONSOLIDATED GOLD.—The production of copper by the smelter for July and August was 381'93 tons.
VICTORY (CHARTER'S TOWERS).—180 tons for 325 oz.
WAITEKAURI.—65,150 from 2,043 tons.
WEST NICHOLSON.—Output for September:—Crushed, 1,221 tons; gained, 416 oz.
WESTRALIA MOUNT MORGANS.—1,540 tons crushed for 1,330 oz.; 1,210 tons cyanided for 666 oz.
YMR GOLD MINES.—Gross output for September, approximately 47,000 dols. (£9,400).

Holders of first mortgage 7 per cent. bonds of the Denver and Rio Grande Railway Company, maturing November 1, 1900, desiring payment in London, may present their bonds, together with the coupon maturing November 1, at the offices of the London agents, Messrs. John K. Gilliat & Co., No. 4, Crosby-square, on and after the 22nd inst.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Oct. 13	£ 2,481	£ +166	15	£ 39,014	£ +320
Birmingham and Aston	"	" 13	550	+31	—	—	—
Birmingham and Midland	"	" 13	785	+10	—	—	—
Birmingham City ..	"	" 13	4,698	+263	15	69,056	+2,359
Blessington and Poulaphuca ..	"	" 14	7	-6	15	479	+5
Bristol Tramways and Carriage ..	"	" 12	3,329	+284	—	—	—
Burnley and District ..	"	" 13	370	-17	15	6,266	+290
Bury, Rochdale, and Oldham	"	" 13	875	-81	15	14,525	-70
Dublin and Blessington	"	" 14	114	-11	15	2,496	+102
Dublin and Lucan ..	"	" 13	87	+8	15	1,076	+397
Dublin United	"	" 12	4,681	+427	15	74,393	+7,070
Edinburgh and District ..	"	" 13	2,748	+251	41	113,011	+9,094
Edinburgh Street ..	"	" 13	554	-70	15	10,110	+1,376
Glasgow	"	" 13	2,742	+103	15	48,293	+2,270
Harrow-road and Paddington	"	" 11	295	+9	—	—	—
London General Omnibus	"	" 13	24,634	+1,266	15	344,291	-12,900
London Road Car ..	"	" 13	7,548	+202	1	108,977	-4,131
Provincial	"	" 13	2,971	+370	15	52,812	+1,977
Rosendale Valley ..	"	" 12	186	-13	—	—	—
South London † ..	"	" 13	1,550	+8	1	23,592	-809
Wigan and District ..	"	" 6	389	+30	—	—	—

† From July 1. ‡ Company sold all omnibuses.

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Anglo-Argentine	Week	Sept. 17	£ 4,614	£ +198	1	£ 182,843	£ -10,104
Barcelona	"	Oct. 13	1,983	+44	8	77,541	+10,118
Barcelona, Ensanche y Gracia	"	" 13	210	-63	8	9,233	-1,954
Brazilian Street	Month	July	R. 39,249	-R. 86	8	R. 309,910	+R. 8,038
Brisbane	Week	Aug. 29	1,785	+388	—	—	—
Buenos Ayres and Belgrano	"	Sept. 16	2,508	+420	—	—	—
Buenos Ayres Grand National	"	" 15	\$31,632	+ \$3,201	1	—	+ \$55,455
Calais	"	Oct. 13	159	+25	—	—	—
Calcutta	"	" 13	1,439	-132	15	24,257	+4,069
C'rt'h'g'na & Herrerias ..	Month	Sept.	3,179	-941	1	44,206	-1,548
Lombardy Road	"	"	1,341	-56	8	11,031	+297
Twin City Rapid	"	Aug.	\$254,737	+ \$301,831	8	\$183,377	+ \$230,279
Do. Net	"	"	\$148,497	+ \$17,992	8	\$955,930	+ \$105,883

† From April 1, 1900. § From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending October 13, Ps. 19,000; increase, Ps. 500. Aggregate from January 1, Ps. 446,350; decrease, Ps. 80,450.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended September 15, Rs. 27,692; increase, Rs. 4,877; aggregate from July 1, Rs. 2,72,797; increase, Rs. 23,994.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended September 15, Rs. 2,313; decrease, Rs. 223; aggregate from July 1, Rs. 25,998; decrease, Rs. 3,553.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending September 22, Rs. 19,921; decrease, Rs. 2,995. Aggregate from July 1, Rs. 3,28,851; increase, Rs. 78,928.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ending October 13, £3,650; increase, £761. Aggregate from July 1, £53,377; increase, £5,597.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending August 30, £1,175; increase, £338.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending September 15, Rs. 20,182; increase, Rs. 642. Aggregate from January 1, Rs. 11,15,408; increase, Rs. 4,10,050.

LOMBARD-VENETIAN RAILWAY.—Estimated traffic receipts from October 1 to October 10, Crowns, 3,178,000; increase, Crowns, 11,458.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended September 15, Rs. 12,144; decrease, Rs. 11,801. Aggregate from July 1, Rs. 1,77,733; decrease, Rs. 47,388.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for week and week of October, \$9,938; increase, \$310. Aggregate from January 1, \$428,148; increase, \$22,337.

RIO GRANDE WESTERN RAILWAY.—Estimated earnings for the 4th week of September, \$180,000; increase, \$30,000. Estimated earnings for the month of September, \$459,600; increase, \$83,400.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended September 15, Rs. 3,806; decrease, Rs. 3,233. Aggregate from July 1, Rs. 71,981; decrease, Rs. 10,705.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending October 6, £4,704; decrease, £194.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended September 22, Rs. 4,165; decrease, Rs. 3,257.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended October 13, \$20,950; decrease, \$17,530.

ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending October 13, amounted to £1,009; a decrease of £131. Total receipts from July 1, £15,381; a decrease of £561.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending October 13, £83; decrease, £176. Aggregate from July 1, £16,226; decrease, £1,327.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended October 13, £378; increase, £42. Aggregate from July 1, £5,469; increase, £805.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended October 14, £1,510; decrease, £14.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of trains	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899		Amt.	Inc. or dec. on 1899.
Brecon and Merthyr ..	Oct. 13	1,863	+191	15	27,553	+1,459
Cambrian	" 14	6,165	+376	0	117,474	+1,886
Central London	" 13	5,421	+318	11	52,931	—
City and South London ..	" 14	1,647	+616	0	22,684	+8,649
Furness	" 14	11,043	+14	0	164,958	+2,447
Great Cent. (late M., S., & L.) ..	" 14	60,518	+1,736	15	895,274	+48,817
Great Eastern	" 14	99,148	+2,354	15	1,701,417	+36,608
Great Northern	" 14	112,804	+1,347	15	1,760,315	+20,107
Great Western	" 14	217,440	+4,660	15	3,524,320	+94,360
Hull and Barnsley	" 14	9,542	+479	15	145,545	+13,184
Lancashire and Yorkshire ..	" 14	95,212	-3,354	15	1,722,201	+6,368
Lon., Brighton, & S. Coast ..	" 13	58,062	+104	15	1,041,618	+15,653
London and North Western ..	" 14	266,436	+3,776	15	4,310,079	+84,555
London and South Western ..	" 14	88,037	+5,662	15	1,469,006	+52,718
Lon., Tilbury, & Southend ..	" 14	7,319	+1,194	15	143,433	+10,758
Metropolitan	" 14	16,792	-862	15	247,493	-1,312
Metropolitan District ..	" 14	7,617	-1,280	15	100,214	-8,224
Midland	" 14	211,698	+1,104	15	3,332,453	+123,786
North Eastern	" 13	181,360	+7,070	15	2,894,379	+144,851
North London	" 14	10,531	-189	15	144,170	-276
North Staffordshire	" 14	16,366	+334	15	269,905	+5,009
Rhymney	" 13	5,010	-297	15	70,969	-5,019
South Eastern and London, Chatham, & Dover ..	" 13	88,367	+6,666	0	1,549,699	+48,814
Taff Vale	" 13	15,778	-1,386	15	218,490	-27,36

* From July 1.

SCOTCH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of trains	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899		Amt.	Inc. or dec. on 1899.
Caledonian	Oct. 14	81,612	+437	11	981,473	+23,122
Glasgow and South-Western ..	" 13	32,470	+1,227	11	412,669	+8,943
Great North of Scotland ..	" 13	8,887	-677	11	115,264	+2,217
Highland	" 13	9,911	-376	7	80,922	-5,151
North British	" 14	85,912	+3,109	11	1,020,006	+55,883

IRISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of trains	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899		Amt.	Inc. or dec. on 1899.
Belfast and County Down ..	Oct. 12	2,095	+23	15	49,689	-2,026
Belfast and Northern Counties ..	" 12	5,016	-260	15	105,859	+1,564
Cork, Randon and S. Coast ..	" 13	1,521	+1	15	26,761	+95
Great Northern	" 13	19,098	+903	15	276,217	+7,213
Midland Great Western	" 12	11,239	-200	15	169,180	-759
Waterford and Central ..	Sept. 29	364	+6	0	—	—
Waterford, Limerick & W. ..	Oct. 12	5,530	-329	15	75,068	-200

* From July 1.

NOTICES

The Commissioners of Inland Revenue have entered into an agreement with Douglas Corporation for the composition of the stamp duties payable on transfers of £174,000 Douglas Town redeemable 3 per cent. stock. Transfers executed on or after May 28, 1900, will be exempt.

The Crown Agents for the Colonies announce the numbers of Ceylon Government 4½ per cent. debentures drawn for payment on November 15.

Messrs. Glyn, Mills, Currie, & Co. have received advice by cable from the London and River Plate Bank at Montevideo, announcing the despatch by mail of a remittance amounting to £4,300 for the service of the Uruguay 5 per cent. loan of 1895.

The Council of Foreign Bondholders has been advised by the London and River Plate Bank that they have received a cable message from their Montevideo branch, dated the 16th inst., stating that the 4½ per cent. of the Customs duties for the first fortnight of the present month amounted to £68,000 dols., all of which has been retained for "local service."

Dalgety & Co., Limited, have taken over the business of Messrs. John Grice & Co. at Adelaide, Kingston, Narracoorte, Millicent, Robe, and Beachport, S.A., and have appointed Mr. Edward Willis Van Selden, sole partner of that firm, manager of their Adelaide and South Australian businesses.

The transfer books of the Coromandel Gold Mining Company of India, Limited (in liquidation), will be finally closed on November 6.

The offices of the Manica and Mashonaland Exploring Company, Limited, and of the New Balkis Earsteling, Limited, have been removed to Basilston House 7 to 11, Moorgate-street, E.C.

The London City and Midland Bank announces the numbers of ten bonds of £100, each and six bonds of £50 each of the Chilean International 6 per cent. loan of 1892, £600,000, which have been drawn for payment on January 1.

Baring Brothers & Co., Limited, have received a remittance of £1,360 ss. 10d. in a bill on London at thirty days' sight on account of the service of the City of Buenos Ayres 4½ per cent. sterling loan of 1888.

The amount of electricity sold by the St. James's and Pall Mall Electric Light Company for the quarter ending Michaelmas, 1900, is returned at 833,883 units, estimated to produce £15,852 ss. against £734,753 units, which produced £13,156 for the corresponding period of last year.

Goldsbrough, Mort, & Co. have received the following cable, dated Melbourne, October 17, 5.50 p.m.:—"Public sales commenced to-day. Full attendance of buyers, both home and foreign. Spirited bidding. The opening catalogue comprised 1,068 bales, all sold; decline merino 4½ per cent. highest rates last year."

The Chillagoe Railway and Mines—The bed office of this company advise by mail, under date September 12, that the company's new wharf at Cairns had been passed by the Queensland Government Railways chief engineer, and was available for traffic.

The Union Bank of Australia, Limited, notify that they are prepared to pay on and after 1st. proximo the interest due at that date on the Gisborne Harbour Board 5 per cent. loan of £200,000.

Mr. John Howard Brady, of 7, Martin's-lane, Cannon-street, the liquidator of the United Kingdom Terra Cotta Fire and Sound Proof Brick Company, Limited (in liquidation), announces that a dividend at the rate of 2s. per share is payable to the members on and after November 13, 1900.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Among the abbreviations used are the following:—S. F. or Snk. Fd., *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pl. Prf. or Pref., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., Sr. or Ser., *series*; In., Ins. or Insc., *inscribed*; Dr., Drgs. or Drwgs., *drawings*; Sig. or Strlg., *sterling*; Lia., *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; Ln., *lien*; Ln. loan., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that Investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2 1/2	p.c. (Childers') Red..	1905 98	3 1/2	Middlesbro	1911-13 100	6	British Columbia.....	1907 111	3 1/2	N. S. Wales Stock Insc.	1913 103
3	Local Loans Stk.	1912 101 1/2	3	Do.	1915 98	5	Canada, "Intercol. Rail." ..	1903 102 1/2	3	Do.	1915 103
3	National War Loan (Scrip) ..	834	3	Middlesex C.C.	1915-35 99	4	Do. (Bonds)	1904-5-6-8 103	3 1/2	N. Zealand. Con. Stk. Ins.	1929 112
1	Red Sea Ind. Tel. Ann.	1908 6 1/2	3 1/2	Newcastle	1930 107	4	Do. Reduced	1910 106 1/2	3 1/2	Do.	1940 105
4	Canada Gr. "Intel. Rly." ..	1903 100	3 1/2	Do. Irred.	116	3 1/2	Do. Bnds.	1909-34 103 1/2	3	Do. Inscribed	1945 97
4	Do. do.	1908 105	2 1/2	Do.	1915-36 104	4	Do. Loan	1910-35 107	3	Quebec (Prov.) Ins. Stk.	1937 106
4	Do. Bond	1910 106	3	Newcastle-under-Lyme..	1909-44 95 1/2	3	Do. Loan	1938 100	3	Queensland Stock Insc.	1915-24 100 1/2
4	Do. Bonds	1913 107	3	Newport (Mon.)	1915-55 96	4 1/2	Cape of G. Hope red. by an. draw.	1904 104	3 1/2	Do.	1921-4-30 103 1/2
3	Egyptian Gov. Gar.	101 1/2	3	Norwich	1952 97	4 1/2	Do. 1879	105	3 1/2	Do.	1945 100
3	Greek Guar. Loan	80 1/2	3	Nottingham	1902 102	4	Do. 1881	101 1/2	3	Do.	1947 100
3	Mauritius Ins. Stk.	1940 104 1/2	3	Oxford	1951 99 1/2	4	Do.	1917-23 109	3	St. Lucia Insc. Stock ..	1919-44 100 1/2
3	Turkish Gov. 1855	103	3	Penzance	1916-46 96	4	Ceylon	1907 107	3 1/2	S. Austrln. (1882-7) Reg.	1916-36 107
3	Bank of Ireland Stk.	389	3	Plymouth	1942 100	4	Do.	1903 103	3 1/2	Do. In. Stk. Reg.	1939 106
3 1/2	India Rupee Paper	63 1/2	2 1/2	Do. Rd. Stk.	1918-58 90 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd.	1900 100	3	Do.	1916-26 95
3 1/2	Do. 1854-5	64 1/2	2 1/2	Pontypridd U.D.C.	1915-46 95 1/2	4 1/2	Jamaica Sink. Fd.	1923 100	3	Do.	1916 95
3 1/2	Do. 1866-7	1916 100	3 1/2	Poole	1915-45 97 1/2	5	Manitoba Debts.	1910 110	3 1/2	Tasmanian Insc. Stock ..	1920-40 103
3	Isle of Man Deb.	102 1/2	3 1/2	Portsmouth	1916-24 & 27 107 1/2	5	Do. Ster. Bds.	1888 118	3 1/2	Do.	1920-40 110
3	Do. Deb. Stk.	1919-29 100	3 1/2	Do.	1913-33 99 1/2	4 1/2	Do. Ster. Bds.	1905 105	3	Trinidad Insc. Stock....	1917-42 107
			2 1/2	Do. Rd. Stk.	1913-33 93 1/2	4 1/2	Natal, Sink. Fd.	1919 111	3	Do.	1922-44 85
			3	Ramsey	1920-40 96 1/2	3 1/2	Do. do.	1926 110	4	Victoria Rly. Loan 8 1/2	1907 103
			3	Ramsgate	1915-55 97	3 1/2	Newfoundland Stg. Bds.	1941 90 1/2	4	Inscribed Stock	1907 103
			3 1/2	Reading	1915-55 97	3 1/2	Do. do.	1947 90 1/2	4	Victoria Insc. Stock ..	1908-13-19 105 1/2
			3 1/2	Do.	1962 101 1/2	3 1/2	Do. do.	1947 90 1/2	4	Victoria (1885) Ins. Stk.	1920 105 1/2
			3 1/2	Rhyl U.D.C.	1953 102	5	New South Wales	1897-1902 102 1/2	3 1/2	Do. Inscribed Stock 1921-3	103
			3 1/2	Richmond (Surrey) ..	1942 100	5	Do.	1903-5-8-9-13 102 1/2	3 1/2	Do. do.	1916-26 106
			3	River Wear Debt Certs.	1915-55 95	5	New Zealand	1914 112	3	Do. do.	1929-49 115
			3	St. Helen's	1915-55 95	5	Do. Cnsls. i.p.c. per an. Sink. Fd.	1914 101	4	W. Austral. Insc. Stock	1934 118
			2 1/2	Scarbro'	1915-50 97	3 1/2	Nova Scotia Debts.	1904 100 1/2	3	Do.	1913-31 102 1/2
			3	Sheffield	1924-57 87 1/2	3 1/2	Quebec Prov.	1904-6 105 1/2	3 1/2	Do.	1915-35 102 1/2
			3	Shipley U.D.C.	1915-35 96 1/2	4 1/2	Do. (drgs.)	1904 104	3	Do.	1915-35 92
			3	Somerset Co.	1923-33 97	4 1/2	Do. Strig. Bds.	1912 110	3	Do.	1916-36 93
			3	South Shields	1915-45 95 1/2	4 1/2	Do. Strig. Bds.	1928 106	3	Do.	1916-36 93
			2 1/2	Southampton	1915-45 91	4	Do. Strig. Bds.	1934 104			
			3	Southend-on-Sea	1915-46 94 1/2	4	Queensland	1913-15 103			
			3	Staffs C.C.	1915-35 97 1/2	6	South Australia	1901-1918 113 1/2			
			3	Stockport	1914-54 92	5	Do.	1911-1920 103 1/2			
			3	Stockton	1932 95 1/2	5	Do.	1907-1916 103 1/2			
			3	Do.	1915-35 96	4	Do.	1929 105			
			3	Surrey Co.	1922-33 95 1/2	4	Do.	1916 102			
			3 1/2	Swansea	1911 111 1/2	4	Do.	1917-18-24 107			
			3	Do.	1955 99 1/2	6	Tasmania	1897-1901 102			
			3	Taunton	1913-9-43 85 1/2	5	Do.	1908-17, 1913-14-20 103			
			3	Tees Conserv. Deb. Stk.	1947 94	5	Trinidad Debts., an. drw. i.p.c.	1903 103			
			3	Thames Conserv. "A"	1947 94	4 1/2	Victoria	1899-1901 101			
			3	Do.	1954 100 1/2	4 1/2	Do.	1904 103			
			3	Torquay	1913-43 96 1/2	4	Do. Rail. Loan	1907 102			
			3	Tunbridge Wells	1931 96 1/2	4	Do. Loans	1908-13 103			
			3 1/2	Tyne Improv. Com. Red	1918-52 103	4 1/2	West. Austr. i.p.c. ac. Sink. Fd.	1901 101			
			3	Do.	1918-52 103	4	Do. do.	1901 101			
			3	Tynemouth	1913 95 1/2						
			3	Wakefield	1929 95						
			3	Walsall	1932 97 1/2						
			3	West Bromwich	1930 97						
			3 1/2	West Ham	1929 103						
			3	Do.	1945 96 1/2						
			3	West Sussex C.C.	1915-35 95 1/2						
			3	Weston-s-Mare Lcl. Bd.	1914-44 95 1/2						
			3	Weymouth & Melc. Reg.	1918 95 1/2						
			3	Widnes	1915-55 97 1/2						
			3	Wigan	1921 97						
			3	Windsor	1918-55 96 1/2						
			3 1/2	Wisbech	1947 103 1/2						
			3 1/2	Wolverhampton	1932 103 1/2						
			3	Do.	1924-54 97 1/2						
			3	York	1916-41 98						
SUBJECT TO STAMP DUTY.						REGISTERED AND INSCRIBED STOCKS.					
No stamp duty except for Canada 4 p.c. Reduced (1 per cent.).											
4 1/2	Antigua Insc. Stk. Red.	1919-44 105	4 1/2	Barbados Insc. Stk.	1925-42 101	4 1/2	British Colum. Insc. Stk.	1941 93	4 1/2	Do.	1941 93
4 1/2	British Guiana Insc.	1935 108	4 1/2	Do. do.	1923-45 95	4 1/2	British Guiana Insc.	1935 108	4 1/2	Do.	1935 108
4 1/2	Do. do.	1923-45 95	4 1/2	Canada Stk. Regd.	1904-5-6-8 102	4 1/2	Do. do.	1923-45 95	4 1/2	Do.	1923-45 95
4 1/2	Do. 4 p.c. (late 5 p.c.) Regd.	1910 106 1/2	4 1/2	Do. 4 p.c. (late 5 p.c.) Regd.	1910 106 1/2	4 1/2	Do. 4 p.c. (late 5 p.c.) Regd.	1910 106 1/2	4 1/2	Do.	1910 106 1/2
4 1/2	Do. 4 p.c. Stock Regd.	1909-34 103 1/2	4 1/2	Do. 4 p.c. (late 5 p.c.) Regd.	1910 106 1/2	4 1/2	Do. 4 p.c. (late 5 p.c.) Regd.	1910 106 1/2	4 1/2	Do.	1910 106 1/2
4 1/2	Do. L'n. for 4 milln. stg.	1910-35 107	4 1/2	Do. L'n. for 4 milln. stg.	1910-35 107	4 1/2	Do. L'n. for 4 milln. stg.	1910-35 107	4 1/2	Do.	1910-35 107
4 1/2	Do. Stk. Regd.	1938 100	4 1/2	Do. Stk. Regd.	1938 100	4 1/2	Do. Stk. Regd.	1938 100	4 1/2	Do.	1938 100
4 1/2	Do. Insc.	1947 91	4 1/2	Do. Insc.	1947 91	4 1/2	Do. Insc.	1947 91	4 1/2	Do.	1947 91
4 1/2	Cape G. Hope Regd.	1917-23 109	4 1/2	Cape G. Hope Regd.	1917-23 109	4 1/2	Cape G. Hope Regd.	1917-23 109	4 1/2	Do.	1917-23 109
4 1/2	Do. (L'n. of '83) Insc.	1923 110	4 1/2	Do. (L'n. of '83) Insc.	1923 110	4 1/2	Do. (L'n. of '83) Insc.	1923 110	4 1/2	Do.	1923 110
4 1/2	Do. Cons. Stk. Insc.	1916-36 108	4 1/2	Do. Cons. Stk. Insc.	1916-36 108	4 1/2	Do. Cons. Stk. Insc.	1916-36 108	4 1/2	Do.	1916-36 108
4 1/2	Do. Consol. Insc. Stock ..	1929-49 107 1/2	4 1/2	Do. Consol. Insc. Stock ..	1929-49 107 1/2	4 1/2	Do. Consol. Insc. Stock ..	1929-49 107 1/2	4 1/2	Do.	1929-49 107 1/2
4 1/2	Do. Cons. Insc.	1933-43 97	4 1/2	Do. Cons. Insc.	1933-43 97	4 1/2	Do. Cons. Insc.	1933-43 97	4 1/2	Do.	1933-43 97
4 1/2	Ceylon Insc. Stock	1934 113 1/2	4 1/2	Ceylon Insc. Stock	1934 113 1/2	4 1/2	Ceylon Insc. Stock	1934 113 1/2	4 1/2	Do.	1934 113 1/2
4 1/2	Do.	1940 99	4 1/2	Do.	1940 99	4 1/2	Do.	1940 99	4 1/2	Do.	1940 99
4 1/2	Grenada Inscribed Stock ..	1917-42 103	4 1/2	Grenada Inscribed Stock ..	1917-42 103	4 1/2	Grenada Inscribed Stock ..	1917-42 103	4 1/2	Do.	1917-42 103
4 1/2	Hong Kong Insc. Stock ..	1918-43 102	4 1/2	Hong Kong Insc. Stock ..	1918-43 102	4 1/2	Hong Kong Insc. Stock ..	1918-43 102	4 1/2	Do.	1918-43 102
4 1/2	Jamaica Insc. Stock....	1934 110	4 1/2	Jamaica Insc. Stock....	1934 110	4 1/2	Jamaica Insc. Stock....	1934 110	4 1/2	Do.	1934 110
4 1/2	Do.	1924-44 95	4 1/2	Do.	1924-44 95	4 1/2	Do.	1924-44 95	4 1/2	Do.	1924-44 95
4 1/2	Mauritius Inscribed	1937 114 1/2	4 1/2	Mauritius Inscribed	1937 114 1/2	4 1/2	Mauritius Inscribed	1937 114 1/2	4 1/2	Do.	1937 114 1/2
4 1/2	Natal Consol. Stk. Insc.	1927 110	4 1/2	Natal Consol. Stk. Insc.	1927 110	4 1/2	Natal Consol. Stk. Insc.	1927 110	4 1/2	Do.	1927 110
4 1/2	Do.	1937 114	4 1/2	Do.	1937 114	4 1/2	Do.	1937 114	4 1/2	Do.	1937 114
4 1/2	Do. Inscribed Stock....	1914-39 103	4 1/2	Do. Inscribed Stock....	1914-39 103	4 1/2	Do. Inscribed Stock....	1914-39 103	4 1/2	Do.	1914-39 103
4 1/2	Do. Cons.	1929-48 97	4 1/2	Do. Cons.	1929-48 97	4 1/2	Do. Cons.	1929-48 97	4 1/2	Do.	1929-48 97
4 1/2	Newfoundland Inscribed ..	1913-38 105	4 1/2	Newfoundland Inscribed ..	1913-38 105	4 1/2	Newfoundland Inscribed ..	1913-38 105	4 1/2	Do.	1913-38 105
4 1/2	Do.	1935 110	4 1/2	Do.	1935 110	4 1/2	Do.	1935 110	4 1/2	Do.	1935 110
4 1/2	Do. Consol. Stk. Ins.	1936 110	4 1/2	Do. Consol. Stk. Ins.	1936 110	4 1/2	Do. Consol. Stk. Ins.	1936 110	4 1/2	Do.	1936 110
4 1/2	N. S. Wales Stock Insc ..	1913 103	4 1/2	N. S. Wales Stock Insc ..	1913 103	4 1/2	N. S. Wales Stock Insc ..	1913 103	4 1/2	Do.	1913 103
4 1/2	Do.	1924 105	4 1/2	Do.	1924 105	4 1/2	Do.	1924 105	4 1/2	Do.	1924 105
Last Div.						FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.					
6	Argentine Ry. Loan 6 p.c.	1881 96	5	Do. 5 p.c.	1884 69	5	Do. N.C.Ry. Ext. 5 p.c. 1887-8	80	5	Do. 5 p.c. Trsy. Convs. 1886	66
5	Do. 5 p.c.	1884 69	5	Do. 5 p.c.	188						

Foreign Stocks, &c. (continued):—			British Railways (continued):—			Debenture Stocks (continued):—			Preference Shares, &c (continued):		
Last Div.	NAME.	Price.	Last Div.	NAME.	Price.	Last Div.	NAME	Price.	Last Div.	NAME.	Price.
20/	Greek	1881 38	—	Lancs. Derbys. and E. Cst.	2	4	Rhondda and Swan. Bay..	107 1/2	4	London & S. Western	1881 134 1/2
20/	Do.	1884 35 1/2	3 1/2	L. Brighton and S. C. Ord.	151 1/2	4	Rhymney	130 1/2	4	Do.	1884 133 1/2
16/	Do. Rentes	31	6	Do. Prefd. Ord.	177 1/2	4	Sheffield Dist. 4 p.c. Per-		3 1/2	Do.	1884 117 1/2
10/	Do. (Pireus-Larissa Ry.) ..	38	6 1/2	Do. Contgt. Rights Certs.	10	4	manent Deb. Stk.	100 1/2	4	London, Tilbury & Southend	1881 122 1/2
10/	Do. Fundg. Loan	42	4 1/2	London and S. Western Ord.	185 1/2	4	South-Eastern	133 1/2	4	Do.	1881 127 1/2
10/	Guatemala Extl. Debt.	103 1/2	4 1/2	Do. Preferred	121	5	Do.	167 1/2	4	Do. Cons. 1887	126 1/2
10/	Hawaiian	1867-70 4 1/2	3 1/2	London, Til., and Southend	145 1/2	3 1/2	Do.	117 1/2	4	Do.	1881 127 1/2
10/	Honduras	1895 75 1/2	9 1/2	Mersey, 420 shares	76	3 1/2	Do.	100 1/2	4	Metropolitan, Perp.	1881 126 1/2
10/	Hungarian Gold Rentes ..	95	18 1/2	Metropolitan Surplus Land	105 1/2	3 1/2	Taff Vale	97 1/2	4	Do.	1881 126 1/2
10/	Do.	1895 75 1/2	4 1/2	North Cornwall, 4 p.c. Pref.	23 1/2	3 1/2	Vale of Glamorgan	92 1/2	4	Do. Irred.	1881 125 1/2
10/	Italian Irriga. Guar.	93	7 1/2	Do. Deferred	202 1/2	3 1/2	West Highld. (Gtd. by N.B.)	98 1/2	4	Do.	1881 125 1/2
10/	Italian Maremma Ry.	100	4 1/2	North London	109	4	Wrexham, Mold, &c. "A"	99 1/2	4 1/2	Do.	1881 130 1/2
10/	Japan 5 p.c.	78	4 1/2	North Staffordshire	94	4	Do. "B"	90	3	Do.	1881 130 1/2
10/	Do. 4 p.c.	41 1/2	3 1/2	Plymouth, Devonport, and	6	4			3 1/2	Do. Guar.	1881 130 1/2
10/	Mexican Intrnl. Cons. Slvr.	53 1/2	3 1/2	S. W. Junc. 420	215	4			4 1/2	Metrop. Dist. Exten. 5 p.c.	1881 134 1/2
10/	Nicaragua 1886	83	9	Port Talbot 420 Shares ..	109 1/2	4			4 1/2	Midland, Perp. Pref.	1881 134 1/2
10/	Norwegian Bonds	82	9	Rhondda Swns. B. 420 Sh.	109 1/2	4			4 1/2	N. British Cons., No. 1 ..	1881 134 1/2
10/	Do.	82	9	Rhymney, Cons.	109 1/2	4			4 1/2	Do.	1881 134 1/2
10/	Do. 3 1/2 p.c. Bnds.	82	9	Do. Prefd.	109 1/2	4			4 1/2	Do.	1881 134 1/2
10/	Paraguay 1 p.c. ris. 3 p.c.	129	2 1/2	Do. Defd.	109 1/2	4			4 1/2	Do.	1881 134 1/2
10/	Russian, 1822, 4 Strig.	82	2 1/2	Scarboro', Bridlington Junc.	47 1/2	4			4 1/2	Do.	1881 134 1/2
10/	Do.	82	2 1/2	Sheffield Dist. Ord.	5	4			4 1/2	Do.	1881 134 1/2
10/	Do. (Nicolas Ry.) 1867-9 ..	100	2 1/2	South Eastern, Ord.	109 1/2	4			4 1/2	Do.	1881 134 1/2
10/	Do. Transcauc. Ry. 1882 ..	82	2 1/2	Do. Pref.	154 1/2	4			4 1/2	Do.	1881 134 1/2
10/	Do. Con. R. R. Bd. Ser. I. ..	98	3 1/2	Taff Vale	71	4			4 1/2	Do.	1881 134 1/2
10/	Do. Do. II., 1889	98	3	Vale of Glamorgan	109 1/2	4 1/2			4 1/2	Do.	1881 134 1/2
10/	Do. Do. III., 1891	97	3	Waterloo & City	95 1/2	3 1/2			4 1/2	Do.	1881 134 1/2
10/	Do. Bonds	91	3			4 1/2			4 1/2	Do.	1881 134 1/2
10/	Do. Ln. (Dvinsk and Vitbsk)	97	3			4 1/2			4 1/2	Do.	1881 134 1/2
10/	Do. Rentes	96	3			4 1/2			4 1/2	Do.	1881 134 1/2
10/	San Luis Potosi Stg. 1889 ..	101	3			4 1/2			4 1/2	Do.	1881 134 1/2
10/	San Paulo (Brlz.), Stg. 1888	88	3			4 1/2			4 1/2	Do.	1881 134 1/2
10/	Santa Fe 1883-4	—	4			4 1/2			4 1/2	Do.	1881 134 1/2
10/	Do.	—	5.10.0	Birkenhead	135 1/2	4			4 1/2	Do.	1881 134 1/2
10/	Do. W. Cnt. Col. Rly.) Mrt.	40	5 1/2	East Linsheire	129 1/2	4			4 1/2	Do.	1881 134 1/2
10/	Do. & Recong. Rly. Mort.	40	5 1/2	Hamsmith & City Ord ..	177 1/2	4			4 1/2	Do.	1881 134 1/2
10/	Servian Unified	58 1/2	4 1/2	London and Blackwill.	145 1/2	4			4 1/2	Do.	1881 134 1/2
10/	Swedish 1880	96	56/6	Do. 4200 4 p.c. Pref.	145 1/2	4			4 1/2	Do.	1881 134 1/2
10/	Do. 1888	85 1/2	56/6	London & Green. Ord.	91 1/2	4			4 1/2	Do.	1881 134 1/2
10/	Do. Conversion Loan 1894 ..	85 1/2	56/6	Do. 5 p.c. Pref.	161 1/2	4			4 1/2	Do.	1881 134 1/2
10/	Trans Gov. Loan Red.	103 1/2	5	Nor. and Eastn. 450 Ord.	82	4 1/2			4 1/2	Do.	1881 134 1/2
10/	Tucuman (Prov.) 1888	—	6	Do.	98	4 1/2			4 1/2	Do.	1881 134 1/2
10/	Turkish Seed on Egypt. Trib.	100	4 1/2	N. Cornwall 3 1/2 p.c. Stk.	112 1/2	4			4 1/2	Do.	1881 134 1/2
10/	Turkish Egmt. Trib. Ott. Bd.,	96	4 1/2	Nott. & Grantham R. & C.	133 1/2	4			4 1/2	Do.	1881 134 1/2
10/	Do. Priority 1890	93 1/2	9	Portpik. & Wign. Guar. Stk.	111 1/2	4			4 1/2	Do.	1881 134 1/2
10/	Do. Customs Ln. 1886	99 1/2	4 1/2	Vict. Stn. & Pimlico Ord.	282 1/2	3			4 1/2	Do.	1881 134 1/2
10/	Uruguay Bonds 1896	61 1/2	4 1/2	Do. 4 1/2 p.c. Pref.	145 1/2	3			4 1/2	Do.	1881 134 1/2
10/	Venezuela New Con. Debt 1881	26	4 1/2	West Lond. 420 Ord. Shs.	129 1/2	3			4 1/2	Do.	1881 134 1/2
COUPONS PAYABLE ABROAD.											
7	Argent. Nat. Cedla. Sries. "B" ..	40 1/2	3	Alexandra Dks. & Ry.	117 1/2	4			3	Assam Bengal, Ld. (p.c.)	100 99
5	Austrian Sil. Rnts., ex 100fl., 1868	60	4	Barry, Cons.	95 1/2	3			3/	Barsi Light, Ld., 420 Shs.	100 80
5	Do. Paper	80	3	Brecon & Mrthyr, New B ..	102 1/2	30/			4	Bengal and N. West., Ld.	100 124 1/2
4	Do. Gld Rente 1876	95	16/9	Do.	92 1/2	4			3 1/2	Do. Cum. Pref. Stock ..	100 100
3	Danish '86, Red. after Dec. '96.	94 1/2	4	Caledonian "A"	136 1/2	4			3 1/2	Do. Deb. Stock Rd.	100 94 1/2
3	Dutch Certs. ex 12 gldrs	76	4	Cambrian "A"	119 1/2	4			3 1/2	Bengal Central, Ld., 420	100 100
3	Do. Bonds	88 1/2	10/	Do. "B"	100 1/2	4			6	(3 1/2 p.c. + 1 1/2 net earn.)	100 5 1/2
3	Do. Insc. Stk.	88 1/2	—	Do. "C"	101 1/2	4			4	Bengal Doonars, Ld.	100 109
3	French Rentes	102 1/2	—	Do. "D"	101 1/2	4			4	Bengal Nagpr., Lim. (gua.	100 107
3	Do 1878 '81-4, Red	84 1/2	3 1/2	Cardiff Rly.	93 1/2	4			8	4 p.c. + 4 1/2 sp. pfts.)	100 107
3	German Imp. Ln. 1891	84 1/2	2 1/2	City and S. Lond.	122 1/2	4			8	Bombay, Baroda, and	100 192 1/2
3	Do. Do. 1890-4	85 1/2	4 1/2	Devon & Som. "A"	97 1/2	4			8	C. 1. (gua. 5 p.c.)	100 192 1/2
3	Japan Cons. Ln., '92, 3, & 5, Red.	46 1/2	4 1/2	Do. "B" 4 p.c.	37 1/2	4			8 1/2	Burma, Ld. (gua. 2 1/2 p.c.	100 97 1/2
3	Prussian Consols	93 1/2	4 1/2	Do. "C" 4 p.c.	101 1/2	4			8 1/2	and 1 p.c. add. till 1901)	100 97 1/2
3	Cons. Stg. Ln. 1891	84 1/2	4 1/2	E. Lond. and Ch. 4 p.c. A ..	120 1/2	4			8 1/2	Do.	100 71 1/2
3	Utd. States, 1877, Red.	117 1/2	4 1/2	Do. Do. B	82 1/2	4			8 1/2	Darjeeling Himal'na Debs.	100 97
3	Do. 1895, 30 yrs.	135 1/2	4 1/2	Do. 3rd Ch. 4 p.c.	35 1/2	4			8 1/2	Delhi Umb. Kalka, Ld.,	100 113 1/2
3	Virginia C. n. Bds., 3 p.c. from	94	4 1/2	Do. 4th do.	16 1/2	4			8 1/2	Gua. 3 1/2 p.c. + net earn.	100 113 1/2
3	July, 1901	94	4 1/2	Do. 1st (3 1/2 p.c.)	112 1/2	4			8 1/2	Do. Deb. Stk., 1890 (1916)	100 105
BRITISH RAILWAYS.											
ORD. SHARES AND STOCKS.											
Last Div.	NAME.	Price.	Last Div.	NAME.	Price.	Last Div.	NAME	Price.	Last Div.	NAME.	Price.
7	Barry Ord.	207	4	Easton & Ch. Hope D. Sk.	129 1/2	4 1/2	Alexandra Dks. & Ry. "A" 110	110	3/	Assam Bengal, Ld. (p.c.)	100 99
3	Do. Prefd.	109 1/2	4	Forth Bridge	99 1/2	5	Barry (First)	154 1/2	3/	Barsi Light, Ld., 420 Shs.	100 80
4 1/2	Do. Defd.	97 1/2	3	Furness	99 1/2	4	Do. Consolidated	123 1/2	4	Bengal and N. West., Ld.	100 124 1/2
3	Caledonian Ord.	124 1/2	3	Glasgow and S. Western	134 1/2	4	Caledonian Cons. No. 1 ..	131 1/2	3 1/2	Do. Cum. Pref. Stock ..	100 100
—	Do. Prefd.	96 1/2	4	Gt. Central	151 1/2	4	Do. Do. No. 2	129 1/2	3 1/2	Do. Deb. Stock Rd.	100 94 1/2
—	Do. Defd. Ord. No. 1 ..	23 1/2	4	Do.	178 1/2	4	Do. Do. 1878	151 1/2	3 1/2	Bengal Central, Ld., 420	100 100
—	Cambrian Ord.	44 1/2	4	Gt. Eastern	134 1/2	4	Do. Pref. 1884	122 1/2	3 1/2	(3 1/2 p.c. + 1 1/2 net earn.)	100 5 1/2
—	Do. Cons. Cons.	44 1/2	4	Gt. N. of Scotland	133 1/2	4	Do. Do. 1887 (Conv.)	65 1/2	3 1/2	Bengal Doonars, Ld.	100 109
4	Cardiff Ry. Pref. Ord.	104 1/2	4	Gt. Northern	103 1/2	4	Cambrian, No. 1 4 p.c. Pref.	65 1/2	3 1/2	Bengal Nagpr., Lim. (gua.	100 107
3/6	Central Lond. & Gro. Ord. Sh.	101 1/2	4	Gt. Western	136 1/2	4	Do. No. 2	22 1/2	3 1/2	4 p.c. + 4 1/2 sp. pfts.)	100 107
1/6	Do. Pref. Half-Shares ..	51 1/2	4	Do.	141 1/2	4	City & S. Lon., Perp. Pf. S.	100 100	3 1/2	Bombay, Baroda, and	100 192 1/2
1 1/2	Do. Defd. do.	51 1/2	4	Do.	151 1/2	4	Do.	1891 140 1/2	3 1/2	C. 1. (gua. 5 p.c.)	100 192 1/2
—	City and S. London	59 1/2	4	Do.	168 1/2	4	Do. Do. 1896	132 1/2	3 1/2	Burma, Ld. (gua. 2 1/2 p.c.	100 97 1/2
—	East London, Cons.	7 1/2	4	Do.	85 1/2	4	Furness, Cons.	1881 124 1/2	3 1/2	and 1 p.c. add. till 1901)	100 97 1/2
—	Furness	88 1/2	4	Do.	129 1/2	4	Do. "A" 1881	124 1/2	3 1/2	Do.	100 71 1/2
—	Glasgow and S. West. Pf'd.	76 1/2	4	Do.	129 1/2	4	Do. "B" 1883	122 1/2	3 1/2	420 Shares	100 97
—	Do. do. Dfd.	73 1/2	4	Do.	129 1/2	4	Glasgow & S. Western	129 1/2	3 1/2	Delhi Umb. Kalka, Ld.,	100 113 1/2
—	Great N. of Scotland, Pf'd.	70 1/2	4	Do.	129 1/2	4	Do.	129 1/2	3 1/2	Gua. 3 1/2 p.c. + net earn.	100 113 1/2
—	Do. Dfd.	20 1/2	4	Do.	129 1/2	4	Do.	129 1/2	3 1/2	Do. Deb. Stk., 1890 (1916)	100 105
—	Great Northern, Prefd.	108 1/2	4	Do.	129 1/2	4	Do.	129 1/2	3 1/2	Estn Bengal, "A" Ann. 1957	100 23
—	Do. Consolidated "A"	42 1/2	4	Do.	129 1/2	4	Do.	129 1/2	3 1/2	Do. "B" 1957	100 28
—	Do. do. "B"	177 1/2	4	Do.	129 1/2	4	Do.	129 1/2	3 1/2	Do. Gua. Deb. Stock ..	100 129 1/2
—	Highland	113 1/2	4	Do.	129 1/2	4	Do.	129 1/2	3 1/2	East Ind. Ann. "A" 1953	100 24
—	Isle of Wight, Prefd.	113 1/2	4	Do.	129 1/2	4	Do.	129 1/2	3 1/2	Do. "C"	100 26
—	Do. Defd.	79 1/2	4	Do.	129 1/2	4	Do.	129 1/2	3 1/2	Do. "B"	100 26
GUARANTEED SHARES AND STOCKS.											
Last Div.	NAME.	Price.	Last Div.	NAME.	Price.	Last Div.	NAME	Price.	Last Div.	NAME.	Price.
4	Caledonian	134 1/2	4	Lancs. Derbys. & E. Cst.</							

RAILWAYS.—BRITISH POSSESSIONS.

Div	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	122 1/2
5 1/2	Buff. & L. Haron Ord. Sh.	100	134
5 1/2	Do. 1st Mt. Perp. Bds. 1899	100	138
5 1/2	Do. 2nd Mt. Perp. Bds.	100	138
5 1/2	Calgary & Edmon. 6 p.c.	100	114
5 1/2	1st Mt. Stg. Bds. Red.	100	61 1/2
4	Can. Pacific Pref. Stk.	100	104
5	Do. Strl 1st Mt. Deb. Bds.	100	114
5	1915	100	105
3 1/2	Do. Ld. Gmt. Bds. 1938	100	105
3 1/2	Do. Ld. Gmt. Ins. Stk.	100	112
4	Do. Perp. Cons. Deb. Stk.	100	112
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	119
3	Demerara, Original Stock	100	42 1/2
7	Do. Perp. Pref. Stk.	100	139 1/2
4	Do. 4 p.c. Cum. Ext. Pref.	100	8 1/2
4	710 Shs.	100	22 1/2
4	Dominion Atlntic Ord. Stk.	100	70 1/2
4	Do. 5 p.c. Pref. Stk.	100	131 1/2
4	Do. 1st. Deb. Stk.	100	83 1/2
4	Do. 2nd do. Red.	100	101 1/2
4	Emu Bay & Mt. Biscoff, Ld.	100	6 1/2
4	Do. Irred. Deb. Stk.	100	104 1/2
4	Gd. Trunk of Canada, Stk.	100	128 1/2
4	Do. 2nd Equip. Mt. Bds.	100	133 1/2
4	Do. Perp. Deb. Stk.	100	128 1/2
4	Do. Gt. Westn. Deb. Stk.	100	100
4	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	104 1/2
4	Do. do. Deb. Stk.	100	104 1/2
4	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	101
4	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	105 1/2
4	Do. do. Cons. 1 Mt. Bds. 1912	100	105 1/2
4	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
4	Do. Welln., Grey & Bre. 7 p.c. Bds. 1 Mt.	100	106 1/2
4	Manitoba S. W. Col. 1 Mt. Bd., 1903 \$1,000 price %	100	119 1/2
4	Mid of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	37 1/2
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slocan Bds., 1918	100	102
4	Natal Zululand Ld. Debs., N. Brunswick 1st Mt. Stg. Bds., 1934	100	119
4	Do. Perp. Cons. Deb. Stk.	100	107 1/2
4	New Cape Cen. Mt. Debs.	100	91
4	N. Zealand Mid. Ld., 5 p.c. 1st Mt. Debs.	100	155
4	Ontario & Queb. Cap. Stk.	100	137 1/2
4	Do. Perm. Deb. Stk.	100	30 1/2
4	Queb. & L. S. John, 1st Mt. Bds., 1909	100	27 1/2
4	Quebec Cent., Prior Ln. Bds., 1908	100	104
4	Do. 5 p.c. Inc. Bds.	100	41 1/2
4	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	73 1/2
4	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	11 1/2
4	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	11 1/2
4	Toronto, Grey & B. 1st Mt. Well. & Mana. 45 Shs.	100	105
4	Do. Debs., 1908	100	106 1/2
4	Do. 2nd Debs., 1908	100	104
4	Do. 3rd do., 1908	100	103
4	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1914	100	112
4	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	100
4	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	1000	103

AMERICAN RAILROAD STOCKS AND SHARES.

6 1/2	Alab. Gt. Stn. A 6 p.c. Pref.	102	12
6 1/2	Do. do "B" Ord.	102	2 1/2
6 1/2	Alabama, N. Or. & Tex. & Co., "A" Pref.	102	2 1/2
6 1/2	Do. "B" Def.	102	2 1/2
6 1/2	Atlant. First Ld. Ls. Rtl. Trust	Stk.	102 1/2
6 1/2	Central of New Jersey	\$100	51
6 1/2	Chesap. & Ohio Com.	\$100	31
6 1/2	Chic. Gt. Westn. p.c. Pref. Stock "A"	\$100	72
6 1/2	Do. 4 p.c. Deb. Stk.	\$100	80 1/2
6 1/2	Chic. Junc. R. & Un. Stk. Yds. Com.	\$100	135
6 1/2	Do. 6 p.c. Cum. Pref.	\$100	120
6 1/2	Chic. Mil. & St. P. Pref.	\$100	175
6 1/2	Clev. & Pittsburgh	\$100	95
6 1/2	Clev. Cincin., Chic. & St. Louis Com.	\$100	100
6 1/2	Erie 4 p.c. Non-Cum. and Pf.	—	19 1/2

American Railroad Stocks (continued).—

Last Div.	NAME.	Paid.	Price.
1 1/2	Gt. Northern Pref.	\$100	162 1/2
1 1/2	Illinois Cen. Ld. Line	\$100	104
1 1/2	Mex. Cen. Ltd. Com.	\$100	13
1 1/2	Miss. Kan. & Tex. Pref.	\$100	22
1 1/2	N. Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	—	52 1/2
1 1/2	Do. 1st Mort. Deb. Stk.	\$100	92 1/2
1 1/2	North. Pacific, Pref.	\$100	73 1/2
1 1/2	Pitts. F. Wayne & Chic.	\$100	190
1 1/2	Reading 1st Pref.	\$50	29 1/2
1 1/2	Do. 2nd Pref.	\$50	14
1 1/2	S. Louis & S. Fran. Com.	\$100	1
1 1/2	Do. 2nd Pref.	\$100	117 1/2
1 1/2	St. Louis Bridge 1st Pref.	\$100	55 1/2
1 1/2	Do. 2nd Pref.	\$100	1
1 1/2	St. Paul, Min. and Man.	\$100	57 1/2
1 1/2	Southern, Pref.	\$100	7 1/2
1 1/2	Wabash Common	\$100	7 1/2

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Allegheny Val. 1 Mt.	1910	129 1/2
7	Canada Southern 1 Mt.	1908	105 1/2
7	Chic. & N. West. Sk. Fd. Db.	1933	120
7	Do. Deb. Coupon	1921	110 1/2
7	Chic. Burl. & Q. Nebraska Ex.	—	110
7	Chic. Mil. & S. Pl., 1 Mt.	1900	115
7	S. W. Div.	1910	114 1/2
7	Do. (La. Cross & D.)	1910	128
7	Do. 1 Mt. (Hast. & Dak.)	1910	128
7	Do. Chic. & Mis. Riv. Mt.	1926	114 1/2
7	Det. G. Haven & Mil. Equip.	1918	106
7	Do. do. Cons. Mt.	1918	104
7	Indianap. & Vin., 1 Mt.	1908	120
7	Lehigh Val., Cons. Mt.	1923	115 1/2
7	Mexic. Cent., Lns. Cons. Inc.	—	13
7	N. Y. Cent. & H. R. Mt. Bonds	1903	109
7	Penns. Cons. S. F. M.	1905	113
7	West Shore, 1 Mt.	1961	116

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908	109 1/2
6	Do. Mid. 1 Mt.	1928	98
6	Allegheny Val. Gen. Mt.	1942	110
6	Atch., Top. & S. F. Gt. Mt.	1905	103
6	Do. Adj. Mt.	1905	86
6	Do. Equip. Tmt.	—	102 1/2
6	Atlantic & Dan. 1 Mt.	1900	104
6	Baltimore & Ohio	1925	97 1/2
6	Do. Mt. Cp. Bds.	1914	102 1/2
6	Balt. & Ptmac (Mn. L.) Mt.	1911	119 1/2
6	Do. do. (Tunnel) 1 Mt.	1911	120 1/2
6	Beech Creek 1 Mt.	1936	103
6	Carthage & Adiron. 1 Mt.	1937	93
6	Cent. of Georgia Cons. Mt.	1945	93
6	Cent. of N. Jrsy. Gn. Mt.	1937	127
6	Central Pacific, 1st Refund	1910	101
6	Do. Mt. Guar. Gold	1920	101
6	Chesap. & Ohio 1st Cons. Mt.	1930	101 1/2
6	Do. Gen. Mt.	1902	101 1/2
6	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	117 1/2
6	Do. Chic. & Pac. W.	1921	122 1/2
6	Do. Wisc. & Minn. 1 Mt.	1921	119 1/2
6	Do. Terminal Mt.	1914	114 1/2
6	Do. Genera Mt.	1980	112
6	Chic. Rock Is. & P. Gen. Mt.	1988	107 1/2
6	Chic. St. L. & N. Orleans	1951	125 1/2
6	Do. 1 Mort. (Memphis)	1951	107 1/2
6	Clevel. Cin., Chic. & St. L. 1 Mt. (Cairo)	1939	98
6	Do. 1 Mt. (Cinc., Wab. & Mich.)	1901	100 1/2
6	Do. 1 Col. Tst. Mt. (S. Louis)	1900	102
6	Do. General Mt.	1903	100 1/2
6	Cleve. & Ma. Mt.	1935	110 1/2
6	Cleve. & Pittsburgh	1942	120 1/2
6	Colorado Mid. 1 Mt. 2.3.4 p.c. 1947	76	
6	Colorado 1 Mt. 4 p.c.	1947	76
6	Dnrv & R. Gde. 1 Cons. Mt.	1936	102
6	Do. Imp. Mort.	1928	107
6	Do. Con. M.	1936	109
6	Detroit & Mack. 1 Lien	1905	92 1/2
6	Erie Cons. Mt. Pr. Ln.	1906	91
6	Do. Gen. Lien	1906	72
6	Galvest. Harrisb. & Co., 1 Mt.	1920	111
6	Georgia Car. & N. 1 Mt.	1920	102 1/2
6	Gd. Rpts. & Ind. Ex. 1 Mt.	1941	113 1/2
6	Do. 1 Mt. (Memphis)	1920	57 1/2
6	Illinois Cent. 1 Mt.	1951	104 1/2
6	Do. do.	1952	114 1/2
6	Do. Cairo Bdge.	1950	114 1/2
6	Do. do.	1953	104 1/2
6	L. Shore & Mich. Southern	1907	111
6	Lehigh Val. N. Y. 1 Mt.	1940	111 1/2
6	Lehigh Val. Term. 1 Mt.	1941	112 1/2
6	Long Island	1901	122 1/2
6	Do. Deb.	1934	110
6	Louisville & Nash. G. Mt.	1930	120

American Railroad Bonds—Gold (continued).—

Last Div.	NAME.	Price.
6	Louisville & Nash. 1 Mt. Sk.	109 1/2
6	Fd. (S. & N. Alabama 1910	130
6	Do. 1 Mt. N. Or. & Mb. 1930	102 1/2
6	Do. 1 Mt. Coll. Tst. 1931	102 1/2
6	Do. Unified 1940	110 1/2
4 1/2	Do. Mobile & Montg. 1 Mt. 1945	103 1/2
4	Manhattan Cons. Mt. 1990	82 1/2
4	Mexican Cent. Cons. Mt. 1911	82 1/2
4	Do. 1 Cons. Inc. 1917	107
6	Mexican Nat. 1 Mt. 1927	107
4 1/2	Do. 1 Mt. 6 p.c. Inc. Arg. 17	—
4	Do. do. B. 1917	112 1/2
4	Minneapolis & S. L. 1 Consol. 1934	105
4	Minne., St. S. M. & A. 1 Mt. 1926	103
4	Miss. Kans. & Tex. 1 Mt. 1900	67 1/2
4	Do. do. 1900	77
4	Mobile & Birm. Mt. Inc. 1945	110
4	Do. P. Lien 1945	107
4	Mohawk & Mal. 1 Mt. 1901	117 1/2
4	Montana Cent. 1 Mt. 1937	117 1/2
4	Nashv., Chattan., & S. L. 1 Cons. Mt. 1928	112
5	Nash., Flor., & Shff. Mt. 1937	107 1/2
4	N. Y. & Putnam 1 Cons. Mt. 1903	103 1/2
4	N. Y. Cent. & Hud. R. Deb.	103 1/2
4	Certs. 1890 1905	103
4	Do. Ext. Debt. Certs. 1905	112
3 1/2	Do. 33 Mt. Coup. 1907	97 1/2
3 1/2	Do. 33 Mich. Cent. 1908	99 1/2
3 1/2	Do. 33 L. Shore 1908	103 1/2
4	N. Y., Onto., & W. Cons. 4 p.c.	105 1/2
4	Refund. Mt. 1902	134 1/2
6	Norfolk & West. Gn. Mt. 1931	130
6	Do. Imp. & Ext. 1934	130
6	Do. 1 Cons. Mt. 1906	106 1/2
4	N. Pacific P. Ln. Rl. & Ld.	106 1/2
4	Do. Gn. Ln. Rl. & Ld. Gt. 2047	107
3	Oregon & Calif. 1 Mt. 1927	102 1/2
5	Panama Skg. Fd. Subsidy 1910	119
5	Penns. Coy. 1 Mt. 1921	113 1/2
4 1/2	Pennsylvania Rld. 1913	104
4 1/2	Do. Equip. Tst. Ser. A. 1914	115 1/2
4	Do. Cons. Mt. 1943	105 1/2
4	Perkiomen 1 Mrt., and ser. 1918	105 1/2
4	Phil. & Reading Ext. Imp. 1947	105 1/2
4 1/2	{ Pitts., C. C., & St. L. } 1940-2	117 1/2
4	Do. Cons. Mrt., Ser. D. 1945	107 1/2
4	Reading, Phil., & R. Genl. 1907	50
4	Richmond & Dan. Equip. 1909	102 1/2
5	Rio Grande Junc. 1st Mort. 1939	100
5	Rio Grande West 1st Tst. Mt. 1939	144
4	S. Louis Bridge 1st Mort. 1920	114 1/2
7	S. Louis Mchts. Bdge. Term.	90
4	1st Mort. 1930	62
4	S. Louis S. West 1st Mort. 1930	102 1/2
4 1/2	Do. 4 p.c. and Mort. Inc. 1930	102 1/2
4 1/2	S. Louis Term. Cupples Sta.	102 1/2
4 1/2	& Prop. 1st. Mrt. 4 p.c. 1902-17	117
5	St. Paul Minn., & Manit. 1933	112
5	Southern 1 Cons. Coup. 1904	110 1/2
5	Do. E. Tenn. Reorg. Lien 1938	110 1/2
5	S. Pacific of Cal. 1 Mt. 1905-12	115
5	Do. 1st Cons. Mt. 1905-37	107 1/2
4 1/2	Tml. Assn. of S. Louis 1 Mt. 1935	115
4 1/2	Do. 1 Cons. Mt. 1944	115 1/2
5	Texas & Pac. 1 Mt. 2000	113
5	Do. 5 p.c. 2 Mt. Income 2000	—
4 1/2	Toledo, Walhon, Val., & Ohio 1 Mt. 1917-18	108
4	Union Pacific 1 Mt. 4 p.c. 1947	108
4	United N. Jersey Gen. Mt. 1944	116 1/2
4	Vicksburg, Shreveport, & Pac. Fr. Ln. Mt. 1915	103 1/2
5	Wabash 1 Mt. 1928	114 1/2
4	Wn. Pennsylvania Mt. 1928	95
4	W. Virga. & Pittsb. 1 Mt. 1900	95
4	Wheeling & L. Erie 1 Cons.	107
4	Mt. 1949	107
5	Willmar & Sioux Falls 1 Mt. 1938	122 1/2

STERLING.		
6	Alabama Gt. Schn. Deb. 1906	104 1/2
5	Do. Gen. Mort. 1927-8	106 1/2
5	Alabama, N. Or., Tex., & Pac. 5 p.c. "A" Dbs. 1910-40	110
5 1/2	Do. do. "B" do. 1910-40	92
27/6	Do. do. "C" do. 1920	50
—	Allegheny Valley 1910	105
4	Atlantic 1st Leased Line Perp. 1906	106 1/2
4 1/2	Chicago & Alton Cons. Mt. 1903	106 1/2
4	Eastn. of Massachusetts. 1906	101
5	Illinois Cent. Skg. Fd. 1903	101
5	Do. 1905	103
3 1/2	Do. 1905	102
4	Do. 1 Mt. 1951	112 1/2
4	Do. 1 Mt. 1951	94
3 1/2	Louisville & Nash., M. C. & L. Div., 1 Mt. 1902	102
7	Do. 1 Mt. (Memphis & O.) 1901	101 1/2
4	Mex. Internal Prior Lien 1901	101 1/2

STERLING.

6	Alabama Gt. Stn. Deb.	1906	104
5	Do. Gen. Mort.	1907-8	106 1/2
6	Alabama, N. Or. & Tex. & Co.		
	5 p.c. "A" Bds.	1910-40	110
55	Do. do. "B" do.	1910-40	92
27 1/2	Do. do. "C" do.	1910	50
—	Allegheny Valley	1910	128 1/2
6	Atlantic 1st Leased Line Perp.	1900	100
6	Chicago & Alton Cons. Mt.	1903	105
6	Eastn. of Massachusetts	1903	108 1/2
6	Illinois Cent. Skg. Fd.	1903	101 1/2
6	Do.	1905	105
3 1/2	Do.	1905	102
4	Do. 1 Mt.	1951	112
6	Do.	1951	90
6	Louisville & Nash., M. C. & O.		
	L. Div., 1 Mt.	1902	102
7	Do. 1 Mt. (Memphis & Mex.)	1901	101
4	Int. Prior Lien	1901	87 1/2

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Egyptian Dira. Lgt. Rys., Ltd., Pref. Shs.	100	101
4	Do., Db., Red.	100	99
10/	Entre Rios, L., Ord. Stk.	100	91
—	Do., Cu. 5 p.c. Pref.	100	46
4	Espirito San. & Car. Ltd.	100	22
20/	Gd. Russian Nic., Rd.	100	94
6	Gt. Westn. Brazil, Ltd.	100	20
6	Do. Perm. Deb. Stk.	100	86
6	Do. Extn. Deb. Stk.	100	87
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	100	31
4	Do. Deb. Stk.	100	92
3	Do. 7 p.c. "A" Deb. Stk.	100	106
5	Do. 7 p.c. "B" Deb. Stk.	100	83
5	Do. Pr. Ln. Dbs., Rd.	100	105
5	Ital. 3 p.c. Bd. A & B, Rd.	100	66
3	Ituana 6 p.c. Dbs., 1918.	100	66
3	Jura Simplon, 31 Bds.,	100	37
5/	La Guaira & Carac.,	100	91
5/	Do. 5 p.c. Deb. Stk. Red.	100	98
24/	Lemberg-Czern.-Jassy,	100	22
3/	Leopoldina, Ltd.,	100	82
4	Do. Deb. Stk.	100	4
4	Lima, Ltd.,	100	11
—	Manila Ltd., 7 p.c. Cu. Pf.	100	33
6	Do. 6 p.c. Deb., Red.,	100	101
6	Do. Prior Lien Mt., Rd.	100	81
7	Do. Series "B," Rd.,	100	101
6	Matanzas & Sab.,	100	28
30/	Mexican 2nd Pref. 6 p.c.	100	144
4/	Do. Perp. Deb. Stk.	100	38
4	Mexican Strm. Ld. Ord.	100	91
—	Do. 4 p.c. 1 Db. Stk. Rd.	100	73
—	Do. 4 p.c. 2 do.	100	52
20/	Do. Deb. Stk.	100	10
6	Minas & Rio, Ltd.,	100	100
5	Do. 6 p.c. Dbs., Rd.,	100	103
5	Mogiana 5 p.c. D. B., Rd.	100	105
4	Moscow-Jaros., Rd.,	100	97
4/11	Moscow Windau Bds.,	100	28
4	Namur & Liege,	100	89
8/	Nassjo Oscars L. Mt. Db.	100	50
5/	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	100	50
3/	Do., Dbs., Red.,	100	93
7/	Nitrato L., Def. Conv. Ord.	100	13
—	Do., 1st Mt. Bds., Rd.,	100	14
—	Do., 7 p.c. Pref.,	100	14
—	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	14
—	Do. 5 p.c. 2 Pref. Stk.	100	5
—	Do. 6 p.c. Deb. Stk.,	100	67
3	Ntan. France, Red.,	100	18
4	N. of S. Af. Rep. (Trnsvl.) Gn. Bds. Red.,	100	86
3	Ntn of Spain Pri. Ob. Rd.	100	20
—	Ottoman S.M. Aid.,	100	10
4	Do. 1st Dbs. Red.,	100	92
5	Do. 2nd Red.,	100	89
5	Ottoma. of Anlia, Db., Rd.	100	85
4	Do. Series II.,	100	92
—	Ottoman, Smyr. & Cas. Ex. P., Red.,	100	75
—	Paraguay Cntn., Ltd., 5 p.c. Perm. Deb. Stk.,	100	16
3	Paris, Lyon & Medit. (old sys.), Red.,	100	17
—	Piraeus, Ath., & Pel.,	100	1
4/	Do. 4 p.c. 1st Mt. E.R.,	100	81
3	Do. 5 p.c. Mt. Bds. Rd.,	100	81
4/	Pto. Alegre & N. Hambg. Ld., 7 p.c. Pref. Shs.,	100	76
6	Do. Mt. Deb. Stk.	100	89
4	Puerto Pieltg., Ld. Rd.	100	1
—	Recife & S. Francisco,	100	75
7	R. Claro S. Paulo, Ld., Sh.	100	25
4/	Do. Deb. Stk.,	100	124
7/	Royal Sardinian Ord.,	100	11
—	Do., Pref.,	100	12
—	Do., A., Rd.,	100	11
—	Do., B., Rd.,	100	11
5	Ryl. Trans. Afric. 5 p.c. 1st Mt. Bd., Red.,	100	100
3	San Paulo Ld.,	100	134
—	Do. 5 p.c. Non. Cm. Pref.,	100	120
5/	Do. Deb. Stk.,	100	131
5	Do. 5 p.c. Deb. Stk.,	100	119
—	Sa. Fe & Cordova Gt. Stn. Ld., Shares	100	58
4	Do. Pr. Ln. Bds.,	100	100
6	Do. Perp. Deb. Stk.,	100	126
5	Sa. Fe 5 p.c. 2nd R. Db.	100	82
2/7	S. Austrian,	100	5
3	Do., Red.,	100	133
3	Do., (Ser. X.),	100	131
34	South Italian Obs. (Ser. A to G), Red.,	100	112
10/	S. W. of Venez. (Barq.), Ldn., 7 p.c. 1st Mt. Dbs. Stn. Braz. R. Gde. do.	100	37
6	Do. Sul. Ld.,	100	8
4	Do. 6 p.c. Deb. Stk.,	100	64
5	Swedish Cent., Ld., 4 p.c. Deb. Stk.,	100	101
2/6	Do. Pref.,	100	101
5	Tatnal, Ld.,	100	5
5	Do. 5 p.c. Ch. D. Rd.	100	92
5	Un. of Havana Ir. Db. Stk.	100	107
5	Do., "A" do.,	100	119
—	Do., 1890, Red.,	100	100
—	Uruguay Nthn., Ld., 7 p.c. Fld. Stk.,	100	6

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
31	Uruguay Nthn., Lds p.c. Deb. Stk.,	100	31
—	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.,	100	19
4	Do. 4 p.c. 1 Deb. Stk.,	100	75
8/2	Do. 6 p.c. 2 Deb. Stk.,	100	87
3	West Flanders,	100	18
3	Wtrn. of France, Red.,	100	17
6	Wtrn. B. Ayres, R. Cert. Dbs., 1902,	100	102
5	Do. Mt. Bds.,	100	115
8/	Wstrn. of Havana Ld.,	100	14
6	Do. Mt. Dbs., Rd.,	100	107
30/	Wtrn. Santa Fe, 7 p.c. R.	100	70
4/	Do. Ord.,	100	10
4	Do. Pref.,	100	81
2/1	Do. Deb.,	100	84
—	Zafra & Huelva, 3 p.c. Rd.,	100	3

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	4
2/6	Anglo-Argentine, Ltd., £9 8 fs.	120	11
6/	Anglo-Austrian,	12	12
6/	Anglo-Calif. Ld., £20 Sh.	11	8
5/	Anglo-Egyptian, Ltd., £15	8	8
3/6	Anglo-Foreign Bkg., Ltd.,	7	8
7/6	Bk. of Africa, Ltd., £18 3/4	6	7
30/	Bk. of Australasia,	40	74
10/	Bk. of Brit. Columbia,	20	19
30/	Bk. of Brit. N. America,	50	65
7/6	Bk. of Egypt, Ltd., £25	12	21
6/	Bk. of Mauritius, Ltd.,	100	102
18/	Bk. of N. S. Wales,	20	44
4 p.c.	Bk. of N. Zland Gua Stk.	100	101
6/	Bk. of Roumania, £20 Shs.	6	54
3/	Barapen & Ldn., Ltd., £10	5	5
12/25	Bque Internationale de Paris,	20	23
18/	Brit. Bk. of S. America, Ltd., £20 Shares,	10	11
20/	Capital & Cities, L., £50,	10	40
3/7	Chart. of India, & Co.,	20	37
10/	Colonial, £20 Shares,	6	4
10/	Delhi and London, Ltd.,	25	11
5/	German of London, Ltd.,	11	5
30/	Hong-Kong & Shanghai,	12	57
3/	Imperl. of Persia,	6	4
10/	Imperl. Ottoman, £20 Shs.	10	11
15/	Intrnatl. of Ldn., Ltd., £20	15	12
12/6	Ionian, Ltd.,	25	18
14/	Lloyds, Ltd., £50 Shs.,	8	32
10/	Ldn. & Brazil, Ltd., £20	10	20
44/	Ldn. & County, Ltd., £20	10	104
5/	Ldn. & Hanseatic, L., £20	10	11
9/	Ldn. & Provin., Ltd., £10	5	22
24/	Ldn. & Riv. Plate, L., £25	15	52
2/9/	Ldn. & San Francisco, Ltd.,	7	3
32/	Ldn. & Sth. West., L., £50	20	73
32/	Ldn. & Westmins., L., £100	20	64
6/	Ldn. of Mex. & S. Amer., Ltd., £10 Shs.,	5	6
22/6	Lond. City & Mid., L., £100	12	51
18/	Lond. Joint Stk., L., £100	13	35
9/7	Ldn., Paris & Amer., L., £20	15	25
2/	Merchan. Bkg., L., £9,	4	23
6/3	Metropn. Ltd., £50 Shs.,	5	134
10/	National Ltd., £50 Shs.,	10	21
14/11	Natl. of Mexico, £100 Shs.	80	25
2/6	National of N. Z., L., £7 1/2	2	5
10/	National S. Afric. Rep.,	10	11
21/	National Provel. of Eng., Ltd., £75 Shs.	10	53
24/	Do do £60 Shs.,	12	61
7/3	North Eastn., Ltd., £20 Shs.	6	16
19/	Parr's, Ld., £100 Shs.	20	87
15/	Provincial of Ireland,	12	29
40/	Stand. of S. Afric., L., £100	25	72
17/6	Union of Australia, L., £75	25	38
4 p.c.	Do. Ins. Stk. Dep. 1905,	100	101
18/6	Union of Ldn., Ltd., £100	15	38

BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid.	Price.
4/	Albion Per. 1 Mt. Db. Stk.,	100	100
4	Do. Perp. Mt. "A" D. S.,	100	80
7	Allsopp, Ltd.,	100	54
6	Do. Def. Ord.,	100	31
4	Do. Cum. Pref.,	100	111
34	Do. Deb. Stk., Red.,	100	100
5/	Do. Deb. Stk., Red.,	100	37
4	Alton & Can., Cm. Pf., Rd.,	100	16
6	Do. Mt. Bds., 1896,	100	55
4	Arnold, Perrett, Ltd.,	100	5
4	Do. Cum. Pref.,	100	17
4	Do. 1 Mt. Db. Stk., Rd.,	100	99

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
5/	Arrol, A. & Sons, L., C.P.S.	10	10
4/	Do. 1 Mt. Db. Stk., Rd.	100	99
5	Backus, 1 Mt. Db. R. d.	100	75
3/	Do. p.c. Inc. Deb. Stk.	100	67
4	Ballard & Co. Ltd., M.D.S.	100	18
4	Barclay, Perk., L., Cu. Pf.	100	10
3/	Do. Mt. Db. Stk., Red.	100	101
12/	Barnsley, Ltd.	10	14
6	Do. Cum. Pref.	100	11
4	Do. p.c. 1st M. D. S.	100	96
1/6	Barrett's, Ltd.	2	1
1/3	Do. 5 p.c. Pref.	2	1
3/	Bartholomay, Ltd.	100	56
8	Do. Cum. Pref.	100	1
6	Do. Del.	100	56
5	Bass & Co., Ltd., C. Pf. Stk.	100	135
4/	Do. Mt. Db. Stk., Rd.	100	122
3/	Do. B. Mt. Db. Stk. R.	100	101
3/	Beeston, Ltd.	5	3
4	Do. Cum. Pf.	5	4
4	Do. Mt. Db. Stk.	100	89
6/	Bell & Co. Ltd.	10	12
5	Do. 5 p.c. Cum. Pref.	100	102
4	Do. Perp. 1 Mt. Db. Stk.	100	97
4	Bell, J., L., Mt. D. Stk., R.	100	92
2/6	Benskin's, L., Cum. Pref.	5	4
5	Do. B. Pref.	5	3
4	Do. 1 Mt. Db. Stk. Red.	100	91
4	Do. B. Db. Stk.	100	79
5/	Bentley's Yorks., Ltd.	10	8
6	Do. Cum. Pref.	10	11
4	Do. Ir. Deb. Stk.	100	94
4/	Birmingham, L., M. Db., Rd.	50	43
5/	Boardman, S. Ltd., Cm. Pf.	100	7
4/	Do. Perp. 1 Mt. Db. Stk.	100	95
3/	Brain & Co., Ltd.	100	83
4	Brakspear, L., 1 D. Stk.	100	102
9/	Brampton, Ltd.	10	16
5/	Do. Cum. Pf.	10	11
5/	Brandon, S. Ld., 5 p.c. C.P.	100	9
4	Do. 1 Db. Stk.	100	99
4	Brickwood & Co., 4 p.c. M.D.S.	100	98
17/	Bristol (Georges) Ltd.	10	37
6	Do. Cum. Pref.	10	15
15/	Bristol United, Ltd.	100	34
4	Do. Cum. Pref.	100	15
4	Do. Deb. Stk.	100	119
4	Buckley, S., L., C. Pre-pf.	100	10
4/	Do. 1 Mt. Db. Stk. Rd.	100	101
4	Bullard & S., Ltd., D. Stk.	100	97
4	Do. 4 p.c. "B" M. D. S.	100	85
4	Bushell, Watk., L., C. Pf.	10	11
4	Do. 1 Mt. Db. Stk. Rd.	100	106
4	Butler, W., Ld., C.M. Pref.	100	13
4	Do. 1st Deb. Stk.	100	103
4	Do. Deb. Stk.	100	101
5	Camden, Ltd., Cum. Pref.	100	10
4/	Do. 1 Mt. Db. Stk. Rd.	100	102
5/	Cameron, Ltd., Cm. Pref.	100	12
4/	Do. Mort. Deb. Stk.	100	103
3/	Do. Perp. Mt. Db. Stk.	100	92
4	Cam'bell, J. stone, L., C. Pf.	5	4
4	Do. 4 p.c. 1 Mt. Db. Stk.	100	96
4	Campbell, Praed, L., Per. 1 Mt. Deb. Stk.	100	95
5/	Cannon, L., 5 p.c. C. Pf.	100	104
4	Do. Mt. Db. Stk.	100	104
4	Do. "B" Deb. Stk.	100	99
3/	Charrington, L., M. D. S.	100	101
4	Cheltenham, Orig. Ltd.	5	5
4/	Chester Lion Ltd., 44 D.S.	100	96
5/	Chicago, Ltd.	100	72
6	Do. Debs.	100	72
—	City of Chicago, Ltd.	100	2
—	Do. 8 p.c. Cum. Pref.	100	159
7	City of London, Ltd.	100	125
5	Do. Cum. Pref.	100	106
4	Do. Mt. Deb. Stk., Rd.	100	99
3/	Do. Irr. Deb. Stk.	100	59
2/6	Colchester, Ltd.	5	4
4	Do. Pref.	100	6
4/	Do. Deb. Stk., Red.	100	101
4	Do. "A" Deb. Stk.	100	93
4	Comm'cia L., D. Stk., Rd.	100	166
2/5	Cornbrook L., 54 Cm. Pf.	5	5
4/	Do. 44 Perp. Mt. D. Stk.	100	94
5	Courage, L., Cm. Pref. Shs.	100	125
4	Do. Irr. Mt. Deb. Stk.	100	117
3/	Do. Irr. "B" Mt. Db. Stk.	100	55
—	Dalguine Talisker Distill.	100	3
5	Do. p.c. Cum. Pref.	100	6
10/	Daniel & Sons, Ltd.	10	6
7	Do. Cum. Pref.	100	12
4/	Do. 1 Mt. Perp. Db. Stk.	100	107
4	Do. "B" Deb. Stk.	100	92
4	Do. 4 p.c. prp. "C" D. S.	100	90
3/	Dartford, Ltd.	5	5
5/	Do. Cum. Pref.	5	4
4	Do. 1 Mt. Db. Stk. Rd.	100	94
10/	Davenport, Ltd., 1 D. Stk.	100	97
8	Denver United, Ltd.	10	2
6	Do. Cum. Pref.	100	7
4/	Do. Debs.	100	100
4/	Deuchar, R. & Co., M. D. S.	100	97
12.	Deuchar, J., Ltd., Deb. Stk.	100	89
—	Distillers Ltd.	10	20
6	Dublin Distillers, Ltd.	5	21
8/	Do. Cum. Pref.	5	21
5/	Duncan & Glasgow, 1 Cm. P.	100	101
4	Dutton's Blackburn	10	3
5	Do. Cum. Pref.	10	3
4	Eadie, Ltd., Cum. Pref.	100	104
—	Do. Irr. 1 Mt. Db. Stk.	100	99
—	Eldridge, Pope, Ltd., Db.	100	103
—	Stk. Red.	100	103
8	Emerald & Phoenix, Ltd.	10	3
—	Do. 8 p.c. Cum. Pref.	10	3

Breweries, &c. (continued) :—				CANALS AND DOCKS.				Commercial, &c. (continued) :—				Commercial, &c. (continued) :—			
Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	12½	4	Birmingham Canal	100	128½	4½d.	Bovril, Ltd. Def.	1	½	—	Crystal Pal. Prf. Ord. Stk.	100	—
2½	Do. r Mt. Dbs., Red.	100	108	10/	Do. E. & W. India Dock	100	21	5½	Do. Cum. Pref. ...	100	100	—	Do. 5 p.c. Pref.	100	—
1½	Parker's Burslem, Ltd., ..	10	20	5½	Do. 4 p.c. Prf. Stk.	100	75	4½	Do. Deb. Stk.	100	100	—	Do. 3 p.c. 1st 1895 ..	100	—
6	Do. Cum. Pref.	100	13½	3	Do. Cons. Deb. Stk.	100	79	6¼	Bradbury, Gret., Ltd., ..	8	12½	3	Do. 4 p.c. D. Stk. Rd.	100	—
4	Do. r Mt. Db. Stk., Red.	100	102	40/	G. Junction Ord. Shs.	126½	18	5½	Bradford Coal Merchts. Pf.	1	1½	4½	Curtis & Harvey, 1st Mt.	100	—
4	Perseus, Ltd., r Mt. Db. Rd.	100	87½	6/	Do. Do. Pref.	100	116½	10½d.	Bradford Dyers Associatn.	1	1½	4½	4½ p.c. D. Stk.	100	101
4	Phillips, r Mt. Db. Stk.	100	100	4½	King's Lynn Per. Db. Stk.	100	72½	5	Do. Cum. Pref.	100	99½	4½	Customs & Bonded Ware-	100	91
4½	Phipps, L., Irr. r Db. Stk.	100	104½	2½	Leeds & L'pool Canal	100	51	4	Do. 1st Mt. Db. Stk.	100	99½	4½	houses (Genoa) Debs.	100	6
4½	Plymouth L. Mt. Deb.	100	100½	1½	Ldn & St. Kath. Dks.	100	120	5	Brandram Bros. L., C.P.	10	9½	—	Daimler Motor, Ltd.	100	121
4½	Stk., Red.	100	99	4½	Do. Pref.	100	120	5	Brewers' Sugar, L. sp.c. CP	10	5	4½	Dalgaty & Co., 400 Shs.	100	107
4½	Pyrry, Reid, L., r D.S. R.	100	99	4½	Do. Pref., 1878	100	118	5	Brighton Grd. Hotel, Ltd.	100	94½	4½	Do. Deb. Stk.	100	—
4½	Refell's Bexley, 5½ C.P.	5	42	4	Do. Pref., 1882	100	120	5	Do Mt. Db. Stk., Red.	100	94½	4	Do. Do.	100	—
4½	Do. 4½ r Mt. Deb. Stk.	100	100	4	Do. Deb. Stk.	100	118	5	Bristol Hotel & Palm Co.,	100	99½	7½d.	Davey Paxman M.D.S.R.	100	—
4½	Rhondda Val., L., Cu. Pf.	10	101½	4	Mchster Ship C. 4 p.c. Pf.	100	100	9½d.	Ltd. 1st Mt. Red. Deb.	100	99½	7½d.	Davis & Timmins, 6 p.c. C.P.	100	—
4½	Do. r Mt. Deb. Stk., Red.	100	101½	3½	Do. 1st Perp. Mt. Deb.	100	100	7½d.	Britannia Works, Ltd.	1	1	7½d.	Davies, Karri, & J.,	100	—
4½	Robinson, Ltd., Cum. Pref.	10	99½	6	Milford Dks. Db. Stk. "A"	100	27½	66½	Do. 6 p.c. Cum. Pref.	100	99½	7½d.	Do. Cum. Pref.	100	—
4½	Do. r Mt. Perp. Db. Stk.	100	99½	—	Millwall Dk.	100	26	—	British Aluminium Co. 5	100	99½	7½d.	Day & Martin	100	—
4½	Rochdale, Ltd. r M.D. S.	100	96½	—	Do. Perp. Pref.	100	95½	—	p.c. Mt. Deb. Stk.	100	99½	6/	De Keyser's Ryl. Htl., L.	100	—
4½	Royal Brentford, Ltd.	100	204	—	Do. Pref.	100	72½	—	Brit. Del. & Lgkat. Tob. L.	100	99½	6/	Do. Cum. Pref.	100	—
4½	Do. Cum. Pref.	100	103	—	Do. New Per. Prf., 1887	100	62½	—	Brit. Oil & Cake Mills, Ltd.	100	99½	6/	Do. Deb. Stk., Red.	100	—
4½	Do. r Mt. Dbs. Red	100	103	—	Do. Per. Deb. Stk.	100	125½	—	Brit. Motoscope & Biogr.	100	99½	6/	Denman & Co. 5 p.c. C. P.	100	—
4½	Russell's, Gravesend, r Mt.	100	100	—	N. Metropolitan	100	57	—	Do. 6 p.c. Cum. Pref.	100	99½	6/	Denny, H. & Sns., L. C.P.	100	—
4½	St. Louis, Ltd.	100	100	—	Seabam Harbour Dock.	100	57	—	Do. 6 p.c. Cum. Pref.	100	99½	6/	Devas, Routledge & Co., L.	100	—
4½	Do. Cum. Pref.	100	100	—	Do. Cum. Pref.	100	57	—	Brit. Insulated Wire	100	99½	6/	Dickinson, J., & Co., L.	100	—
4½	St. Paul, Ltd.	100	84½	—	Sheffield & S. Yorks Nav.	100	102½	—	Do. Brit. Oil & Cake Mills, Ltd.	100	99½	6/	Cum. Pref. Stk.	100	—
4½	Do. Cum. Pref.	100	12	—	4½ p.c. Pref. Stk.	100	102½	—	British Tea Table, Ltd.	100	99½	6/	Dr. Tibbles' Vi-Cocoa, C.P.	100	—
4½	Salt (T.) L., r Db. Stk. Rd.	100	104½	—	Suez Canal	100	139	—	Do. Cum. Pref.	100	99½	6/	Dom. Cottn. Mls., Ltd.	100	—
4½	Do. "B" Db. Stk. Red	100	113½	—	Surrey Concl. Dck. Ord.	100	135½	—	Brit. Westinghouse Electric	100	99½	6/	Mt. Stg. Dbs.	100	—
4½	Savill Bros., L., D. Sk. Rd.	100	113½	—	Do. Min. 4 p.c. Pref. "A"	100	140½	—	Brooke, Bond & Co., Ltd.	100	99½	6/	Dorman, Long & Co., L.	100	—
4½	Seager Evans Ltd. Cm. Pf.	5	3	—	Do. Pref. "B"	100	139½	—	Brown Bros., L., Cum. Pref.	100	99½	6/	Doulton & Co., L., 5 p.c. C.P.	100	—
4½	Do. Deb. Stk.	100	99½	—	Do. Do. "C"	100	139½	—	Brown, T., & Sns., L. C.P.	100	99½	6/	Do. r M. 4 p.c. Irr. D.S.	100	—
4½	Shaw (Hy.), Ltd., r Mt.	100	99½	—	Do. do. "D"	100	135½	—	Do. 1st Mt. Db. Stk.	100	99½	6/	Dunlop Tyre Ltd.	100	—
4½	Shipstone (J.) & Sons 4 p.c.	100	94½	—	Do. Deb. Stk.	100	142½	—	Browne & Eagle, Ltd.	100	99½	6/	Do. Def.	100	—
4½	Irr. r Mt. Db. Stk.	100	94½	—	COMMERCIAL, INDUSTRIAL, &c.	5	4½	—	Do. Cum. Pref.	100	99½	6/	Do. Pref.	100	—
4½	Showell's, Ltd.	100	26	—	Aberdeen Comb Works ..	5	4½	—	Do. Mrt. Db. Stk., Red.	100	99½	6/	East Ind. Dist. & Sug., C.P.	100	—
4½	Do. Cum. Pref.	100	16½	—	Do. Do. Pref.	5	4½	—	Brunner, Mond, & Co., Ltd.	100	99½	6/	Do. Deb. Stk.	100	—
4½	Do. Gua. Shs.	5	6	—	Aboukir, Ltd., 5 p.c. r M.D.	100	101	—	Do. 4½ shares.	100	99½	6/	Eastmans, Ltd.	100	—
4½	Do. Mt. Db. Stk., Red.	100	108	—	Abrated Bread, Ltd.	15	15	—	Do. Cum. Pref.	100	99½	6/	Do. 8 p.c. Cum. Pref.	100	—
4½	Shrewsbury & Co., C. P.	10	81½	—	Allen (J. J.) 5 p.c. Cm. Pf.	1	1	—	Bryant & May, Ltd.	100	99½	6/	Edison & Swn. Utd. Elec.	100	—
4½	Do. Irr. r Mt. Deb.	100	81½	—	Alliance Electric Co.	1	1½	—	Bucknall, H., & Sons, Ltd.	100	99½	6/	Ltd., "A" 4½ Shs.	100	—
4½	Simonds, L., r D. Sk. Rd.	100	102	—	Aluminium, L., "A" Shs.	100	86	—	Do. Cum. Pref.	100	99½	6/	Do. fully paid	100	—
4½	Simon & McP., L., Cu. Pf.	100	84½	—	Amelia Nitro, L., r M.D.	100	86	—	Bull (Hy.) & Co., L., Ord.	100	99½	6/	Do. Deb. Stk. Red.	100	—
4½	Do. r Mt. Deb. Stk.	100	84½	—	American Auto. Weigh.	100	86	—	Do. Do. Cm. Pf.	100	99½	6/	Edison Bell Cons. Phonog-	100	—
4½	Smith, Garrett L., 400 Shs.	100	23	—	Mach. 6 p.c. Cum. Pf.	100	86	—	Burke, E. & J., Ltd.	100	99½	6/	graph, L., 6 p.c. C.P.	100	—
4½	Do. Cum. Pref.	100	21	—	American Thread Co. sp.c.	100	86	—	Do. Cum. Pref.	100	99½	6/	Do. 5 p.c., 1st Mt. Deb.	100	—
4½	Do. 3½ p.c. Mt. Db. Stk.	100	99½	—	Cm. Pf. Gold Shares	85	10	—	Barlington Htla. Co., Ltd.	100	99½	6/	Egyptian Hotels, Ltd., 4½	100	—
4½	Smith & Tadcaster, L. C.P.	100	103½	—	Anglo-Chil. Nitr., L. C.P.	100	82	—	Do. Cum. Pref.	100	99½	6/	p.c. r Mt. Dbs. Red.	100	—
4½	Do. Deb. Stk., Red.	100	102½	—	Do. Cons. Mt. Bds., Red.	100	82	—	Do. Perp. Deb. Stk.	100	99½	6/	Egyptian Markets	100	—
4½	Do. Deb. Stk. Red.	100	102½	—	Anglo-Russian Cotton,	100	85	—	Bush & Co., Ltd., C.P.	100	99½	6/	Do. Debs.	100	—
4½	S. African, Ltd.	100	2½	—	Ld., r Charge Debs., Red.	100	85	—	Do. r Deb. Stk., Red.	100	99½	6/	Electric Construc., Ltd.	100	—
4½	Do. Cm. Pf.	100	1	—	Anglo-Sicilian Sphr. C. P.	100	85	—	Callender's Cable L., Shs.	100	99½	6/	Do. Cum. Pref.	100	—
4½	S'hdown & E. Grinstead	100	11	—	Appln & Barrett 6 p.c. C.P.	100	85	—	Do. C. P.	100	99½	6/	Do. r Mt. Db. Stk.	100	—
4½	Do. Cum. Pf.	100	98	—	Apollinaris, Ltd.	100	85	—	Do. Deb. Stk., Red.	100	99½	6/	Eley Bros., Ltd.	100	—
4½	Do. do. "A" Db. Stk.	100	98	—	Do. 5 p.c. Cum. Pref.	100	85	—	Campbell, R., & Sons, Ltd.	100	99½	6/	Elysfield Pal. Hotel Co., L.	100	—
4½	Spreckley Bros. Db. Stk.	100	95½	—	Do. Irr. Deb. Stock	100	85	—	Cantareira Water, Bd., Rd	100	99½	6/	Eng. Sew. Cotton	100	—
4½	Stansfield r M. D. Stk.	100	94½	—	Argentine Meat Pres., L.	100	85	—	Do. (and issue)	100	99½	6/	Do. 5 p.c. Cum. Pref.	100	—
4½	Star, L., r Mt. Db. Stk., Rd.	100	95½	—	7 p.c. Pref.	100	85	—	Carlton Hotel 5½ Cm. Pf.	100	99½	6/	Do. r Mt. Deb.	100	—
4½	Steward & P., L., r D. Sk.	100	102½	—	Argentine Refinery, Db. Rd.	100	85	—	Cassell & Co., Ltd., 4½	100	99½	6/	Do. r Mt. Db. Stk., Rd.	100	—
4½	Stretton's Derby, Ltd.	100	15½	—	Armstrong, Whitw., Ltd.	100	85	—	Castner Kellner Alkali ..	100	99½	6/	Do. 1st Mt. Db. Stk., Rd.	100	—
4½	Do. Cum. Pref.	100	12½	—	Do. Cum. Pref.	100	85	—	Catalinas Wareh. & M. Co.	100	99½	6/	Do. H., & Co., L.	100	—
4½	Do. Irr. r Mt. Db. Stk.	100	98	—	Aron Electricity Meter,	100	85	—	Do. 4 p.c. Pref.	100	99½	6/	Do. Cum. Pref.	100	—
4½	Do. "B" Db. Stk.	100	101	—	6 p.c. Cum. Pf.	100	85	—	Causton, Sir J., & S., L.C.P.	100	99½	6/	Do. r Mt. Db. Stk., Rd.	100	—
4½	Style & Winch, r M.D.S.	100	104	—	Artillery M'n's, r M.D.S.	100	85	—	Cent. Prod. Mkt. of B.A.	100	99½	6/	Evening News, L., C.P.	100	—
4½	Tadcaster To'er, L., D. Sk.	100	103½	—	Artisans', Labr. Dwlg's., L.	100	85	—	1st Mt. Str. Debs.	100	99½	6/	Evered & Co., L., 4½ Shs.	100	—
4½	Tamplyn, Ltd.	100	20	—	Do. Non-Cm. Prf., 1879	100	117½	—	Chadburn's Teleg., Ltd.	100	99½	6/	Do.	100	—
4½	Do. Cum. Pref.	100	104	—	Do. do. 1884	100	117½	—	Do. Cum. Pref.	100	99½	6/	Fairbairn Pastoral Co.,	100	—
4½	Do. "A" Db. Stk.	100	104½	—	Asbestos & Asbestic, Ltd.	100	110	—	Chapman Freres Cm. Pf.	100	99½	6/	Aust., L., r Mt. Db. Rd.	100	—
4½	Thorne, Ltd., Cum. Pref.	100	103	—	Ashley-grdins., L., C. Prf.	100	110	—	Chaplin (W. H.) & Co., C.P.	100	99½	6/	Fairfield Shipp., L. C. Pf.	100	—
4½	Threlfall, Ltd.	100	4½	—	Do. r Mt. Deb. Stk.	100	110	—	Chappell & Co., L., M.D.S.	100	99½	6/	Do. a Mort. Deb. Stk.	100	—
4½	Do. Cum. Pref.	100	1½	—	Assam Rly. & Trdg., L.	100	110	—	Chic. & NW Gran. 8½ p.c. P.	100	99½	6/	Farmer & Co., L., C. Pf.	100	—
4½	Do. r Mt. Dbs., Red.	100	110½	—	8 p.c. Cum. Pref. "A"	100	110	—	City & W. End Props. C.P.	100	99½	6/	Field, J. C. & J., Ltd.	100	—
4½	Tollemache, L., D. S. Rd.	100	100½	—	Do. Deferd., "B" Shs.	100	110	—	Do. Mt. Deb. Stk.	100	99½	6/	Do. 7 p.c. Cum. Pref.	100	—
4½	Truman, Hanb. 1st Pf.	100	104	—	Do. Deferd. (iss. f. pd.)	100	110	—	City Offices, Ltd.	100	99½	6/	Fine Cotton Spin., Ltd.	100	—
4½	Do. Deb. Stk., Red.	100	106½	—	Do. Cum. Pref. "A"	100	110	—	Do. Mt. Deb. Stk.	100	99½	6/	Do. Cum. Pf.	100	—
4½	Do. "B" Mt. Db. Stk., Rd.	100	86½	—	Do. New Pref.	100	110	—	Do. Unsec. Db. Stk.	100	99½	6/	Do. Deb. Stk.	100	—
4½	United States Ltd.	100	2	—	Do. Debs., Red.	100	110	—	Cy. London Rl. Prp., Ltd.	100	99½	6/	Fletcher, Son, & Fearnall,	100	—
4½	Do. Cum. Pref.	100	5	—	Do. Red. Mort. Debs.	100	110	—	Do. 4½ shs.	100	99½	6/	r Mt. Db. Stk., Red.	100	—
4½	Do. r Mt. Deb.	100	90½	—	Aust'lian Pastrl., L., Cu. Pf.	100	110	—	Do. Deb. Stk. Red.	100	99½	6/	Fordham, W. B., & Sns., Ltd.	100	—
4½	Walker & H., L., Cm. Prf.	100	84	—	Aux Classes Labor, L. C.P.	100	110	—	Do. Deb. Stk. Red.	100	99½	6/	Fore-st. Warehouse Ltd.	100	—
4½	Do. r Mt. Deb. Stk., Red.														

Commercial, &c. (continued):—				Commercial &c. (continued):—				Commercial, &c. (continued):—				Commercial, &c. (continued):—			
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
—	Hammond 8 p.c. Cum. Pf.	100	—	6/	Ldn. & Til. Lightage &c.	10	10	16/	Pillsbury-W. Fl. Mills, L.	10	11 1/2	5	Teleg. Manuf. Ltd. C. P.	5	54
4	Do. Cum. Inc. Stk.	100	—	6/	Ldn. Comcl. Sale Rm. L.	10	14	7	Do. 8 p.c. Cum. Pref.	100	106	4d.	Thames Iron Works p.c. C. P.	100	36
6	Hampton & Sons, Ltd., 1	88	—	9d.	L. Gl'ter, N. Hants D'ry	15/	15/	6	Do. 1 Mort. Deb.	100	106	4	Do. 4 p.c. Irred. M.D.S.	100	36
1/7 1/2	Mt. Db. St. Red.	100	—	2/6	Ldn. Grain Elevator, Ord.	5	5 1/2	9d.	Pinto (L. & H.) Cm. Pf.	1	1	9d.	T. K., Drury Lane, Ltd. 1/15	15/	15/
7 1/2	Harbeck & B., Ltd.	1	—	3/6	London Nitrate, Ltd.	5	5 1/2	5 1/2	Plummer, Ltd.	1	1	3/	Thom D & Co., Ltd.	5	3
6d.	Do. Cum. Pref.	1	—	3/	Do. Cm. Min. Pf.	5	5 1/2	5	Do. Cum. Pref.	100	9	5	Thompson, McK., Ltd. Db.	100	100
6/	Harnsworth, L., Cm. Pf.	1	—	3/	London Pavilion, Ltd.	5	5 1/2	5 1/2	Portman Est. Mans. C.P.	100	100	4 1/2	Therley, J., Ltd. Mt. D S	100	104
6/	Harrison, Barber, Ltd.	5	—	6 1/2	Ldn. Prod Clg. Ho. Ltd. 1/2	2 1/2	4 1/2	4	Do. 1st Mt. Deb. Stk.	100	100	5 1/2	Tilling, Ltd., Cum. Pref.	5	5 1/2
6/	Harrod's Stores, Ltd.	5	—	6 1/2	London Shoe Co., 5 1/2 C. Pf.	1	1	18/	Priest's Candle, Ltd.	16	38	4	Do. 5 p.c. D.R.	20	102
2/10 1/2	Do. Cum. Pref.	5	—	4 1/2	London Stereos., Ltd.	5	2	6	Priest Mariani, L., Cm. Pf.	1	1	1/	Tower Tea, Ltd.	1	1
4 1/2	Do. Founders' Shrs.	100	—	2/6	Ldn. Un. Laun. L. Cm. Pf.	5	5	7/6	Prince's Hall Restaurant	5	3 1/2	5	Do. Cm. Pf.	5	4 1/2
4 1/2	Hawaiian Cncl. Mt. Debs.	100	—	2/6	Lonsdale J & J. Ld. Cm. Pf.	5	5	6	Pryce Jones, Ld., Cm. Pf.	5	6 1/2	2/	Travers, Ld. Ord.	1	1
4 1/2	Hawthorn Leslie, 4 1/2 p.c.	100	—	—	Louise, Ltd.	1	1	8 1/2	Do. Deb. Stk.	100	120 1/2	3/	Do. Cum. Pref.	10	12
2/6	1 Mt. Deb.	100	—	5 1/2	Do. Cum. Pref.	1	1	2/9	Pullman, Ltd.	1	1	4	Do. 1 Mt. Dbs., Rd.	100	100
7/	Hazell, Watson, L., C. P.	100	—	6/	Lovell & Christmas, Ltd.	5	9 1/2	4	Do. Cum. Pref.	1	1	6	Tucuman Sug., Ltd., Rd.	100	100
7/	Head, Wrightson & Co.	5	—	6	Do. Cum. Pref.	5	6 1/2	5 1/2	Queens' Club Gardens	5	5	5	Taylor & Sons, Ld. Cm. Pf.	10	11 1/2
4 1/2	Henley's Teleg., Ltd.	10	—	9 1/2	Do. Mt. Deb. Stk., Red.	100	103	4	Estates Ltd., 5 1/2 C. P.	5	5	4/	United Alkali, Ltd.	10	24
4 1/2	Do. Pref. Shs.	10	—	6	Lovelys (J.), L., Ord.	1	1 1/2	1 1/2	Do. 1st Mt. Deb. Stk.	100	98	7	Do. Cum. Pref.	100	91
4 1/2	Do. Mt. Db. Stk., Rd.	100	—	6	Do. C.P.	1	1	1 1/2	Read Bros., Ltd.	100	13 1/2	5	Do. Mt. Db. Stk., Rd.	100	107
4 1/2	Henry, Ltd.	10	—	11	Low, Sons, & Bedford, L.	1	1	5/	Do. 5 p.c. Cum. Pref.	100	10	5 1/2	Un. Horsehoe & Nail N.	1	1
7 1/2	Do. Mt. Debs., Red.	50	—	1/3	Cum. Pref.	1	1	6	Do. Deb. Stk.	100	101	5	Cm. 8 p.c. Pref.	1	1
6	Herrmann, Ltd.	1	—	2/9	Lycum Theatre	1	1	5 1/2	Redfern, Ltd. Cum. Pref.	10	13	5	Un. Kingm. Tea, Cm. Pref.	5	3 1/2
3/	Hildesheimer, Ltd.	3	—	4 1/2	Do. 6 p.c. Cm. Pf.	1	1	4 1/2	Reid & Co. Cum. Pref.	1	1	1/	Un. Lankat Plant., Ltd.	1	1
7 1/2	Hill (R. & J.)	1	—	4 1/2	Lyons, Ltd.	1	6 1/2	5	Rickett, Cock, C.P.	5	5 1/2	1/	Un. Linmer Asphalt, Ld.	1	2 1/2
5	Do. Pref.	5	—	4 1/2	Do. 1 Mt. Deb. Stk., Rd.	100	111 1/2	5	Ridgway, Ltd., Cu. Pf.	5	5	7/6	Val de Travers Asph., L.	10	19
4	Do. 1 Mt. Deb.	100	—	4 1/2	Machinery Trust, Ltd.	1	2 1/2	—	R. Janeiro Cy. Impa. Ld.	25	13 1/2	3/	V. den Bergh's, L., Cm. Pf.	5	1 1/2
6	Hill (R. & Co.), Cm. Pf.	5	—	5 1/2	Do. Deb. Stk.	100	107	5	Do. Debs.	100	93 1/2	7 1/2	Do. 6 p.c. "B" C. P.	5	1 1/2
6d.	Hine Parker & Co., 5 p.c. P.	1	—	5 1/2	MacLellan, L., 1 Mt.	100	50	5	Do. 1882-1893.	100	93 1/2	3/	Venice Hotels 6 Cm. Pref.	5	5
9 1/2	Holbrn. & Frasca, Ltd.	1	—	5 1/2	McArthur (W. & A.), Ld.	10	10	5	R. Jan Fl. Mills, Ltd.	7	7 1/2	5d.	Vinolia 5 p.c. Cm. Pf.	1	1
4	Do. Cum. Pref.	100	—	4 1/2	5 1/2 Cum. Pref.	10	10	7/	Do. 1 Mt. Debs., Rd.	100	101	4d.	Do. Cum. Pref.	1	1
4	Do. Deb. Stk.	100	—	4 1/2	Do. 4 1/2 Mt. Deb. Stk.	100	99 1/2	10/	Riv. Plate Meat, Ltd.	5	4 1/2	4d.	Do. 4 p.c. 1st Mt. Deb. Stk.	100	92
5	Holland & H., Ltd., Cm. Pf.	5	—	4 1/2	McEwan, J. & Co., Ltd.	10	10	6	Do. Pref.	100	5 1/2	4 1/2	Walker & M., Ld., Cu. Pf.	5	4
2/6	Home & Col. Sures, L. C. P.	5	—	1/5 1/2	Do. Mt. Debs., Red.	75	75	6d.	Do. 6 p.c. 1st Chg. Deb.	100	105	4 1/2	Walkers Park Mt. Dba.	1	78 1/2
3 1/2	Hood & M., Ld., Cm. Pf.	5	—	7 1/2	McIlroy (W.), L., 6 p.c. C.P.	5	5 1/2	8 1/2	Rob. Arthur Theat. Cm. Pf.	1	1	6d.	Wallace, Wm. & Co., Ltd.	1	1 1/2
5 1/2	Hooper, G. & Co., Cm. Pf.	5	—	3/	McNamara, L., Cm. Pref.	10	7	1/	Do. 1 Mt. D. Stk., Rd.	100	103 1/2	4/	Wallis, Thos. & Co., Ltd.	5	12
6 1/2	Hopwood & Crew, L., Ord.	8	—	6d.	Maison Virot, Ltd.	1	1	1/6	Roberts, T. R., Ltd.	1	1 1/2	1/6	Do. Cum. Pref.	5	4 1/2
8d.	Hornsby, Ltd., 4 1/2 Shs.	8	—	6d.	Do. 6 p.c. Cum. Pref.	5	2 1/2	—	Do. Cum. Pref.	1	1 1/2	4 1/2	Waring, Ltd., Cum. Pref.	100	109
1/	Hotchkiss, Ord., Ltd.	1	—	6d.	Manbré Sacc., L., Cm. Pf.	10	11	—	Rogers, R. H. & S., Ltd.	1	1 1/2	4 1/2	Do. 1st Mt. Db. Stk. Red.	100	97
1/	Do. 5 p.c. Cm. Pf.	100	—	6d.	Mangan Brze., L., Ord.	1	1	7 1/2	Do. Cum. Pref.	1	1 1/2	5	Do. Irred. "B" Db. Stk.	100	97
3/	Do. 1 Mt. Dbs., Rd.	100	—	6d.	Do. Cm. Pf.	1	1 1/2	—	Rosario Nit., Ltd.	5	4	20/	Warne Est., Ld., Cu. Pf.	10	11 1/2
3/	Htl. Cecil Ld., Cm. Pf.	5	—	6d.	Mansions Prop. Mt. Db. Stk.	100	100	8 1/2	Do. Debs.	100	100	4/	Waterlow, Ltd. Ord.	10	15 1/2
4 1/2	Do. 1 Mt. D. Stk., P.	100	—	6d.	Marshall & Slgrove, Mt. Db.	100	109	—	Rotherham, J., & Co. Ld.	1	1 1/2	4/	Do. Pref.	10	13
4 1/2	Houlder Bros. Cm. Pf.	5	—	6d.	Mason & Mason, Ltd.	5	13	—	Do. Deb. Stk.	100	103 1/2	3 1/2	Do. Cum. Pref.	10	9
4 1/2	Do. 1st Deb. Stk.	100	—	6d.	Do. Cum. Pref.	5	13	—	Rover Cycle.	100	103 1/2	10/	Waterlow Bros & L., Ld.	10	9 1/2
4 1/2	Hovis Bread, Ltd.	5	—	6d.	May & Hassell's p.c. C. P.	1	1 1/2	—	Ryl. Aquarium, Ltd.	5	3 1/2	2/6	Do. Pref.	5	24
18/	Do. Cm. Pf.	5	—	6d.	Maynards Ltd. Cum. Pref.	1	1	—	Do. Pref.	5	3 1/2	5	Do. Cum. Pref.	5	24
15 1/4	Howard & Bulgh, Ltd.	10	—	6d.	Mazapote Dairy, L., 5 p.c.	1	1 1/2	—	Russian Petroleum	1	3 1/2	1/	Weldon's, Ltd.	1	1 1/2
6	Do. Pref.	100	—	6d.	Mazawattee Tea, Ltd.	1	1 1/2	—	Do. 6 1/2 p.c. Cm. Pf.	1	1 1/2	9 1/2	Do. Cum. Pref.	5	4 1/2
4	Do. Deb. Stk., Red.	100	—	6d.	Do. Cum. Pref.	5	5 1/2	—	Ruston, Proctor, Ltd.	10	12	7 1/2	Welford, Ltd.	1	2
4 1/2	Howell, J. Ltd., 4 1/2 Shs.	4	—	6d.	Measures Bros., Ord.	1	2 1/2	—	Do. 1st Mt. Deb.	100	99 1/2	5 1/2	Welford's Surrey Dair., L.	1	1 1/2
4 1/2	Howell & J., L., 5 1/2 Shs.	4	—	6d.	Do. Cm. Pf.	1	1 1/2	—	Saccharin Corp. Deb. Stk.	100	96 1/2	5 1/2	Welsbach Incandescent	100	28
4 1/2	Humphreys, L., 7 p.c. C.P.	5	—	6d.	Do. Deb. Stk.	100	109	—	Sal. Carmen Nit., Ltd.	5	4	5	Do. Dfd.	1	1
2/6	Hunter, Wilts., Ltd.	5	—	6d.	Mecca, Ltd.	1	1 1/2	—	Salmon & Gluck., Ltd.	1	2 1/2	7 1/2	Do. Cum. Pref.	53	53
2/6	Hyam Clthg., Ld., Cu. Pf.	5	—	6d.	Mellin's Food Cum. Pref.	1	1 1/2	—	Salt Union, Ltd.	10	13 1/2	4 1/2	West London Dairy, Ltd.	1	1
7 1/2	Idris & Co 6 p.c. A. Pf.	1	—	6d.	Mellin's Aust. N.Z. Cm. Pf.	1	1 1/2	—	Do. 7 p.c. Pref.	100	10	3 1/2	Wharfedale Dwlgs., L., Pf.	10	11
4	Do. 4 p.c. Mt. Db. Red.	100	—	6d.	Mell. Asc. Imp. Dwlg. Ld.	100	108	—	Do. Deb. Stk.	100	87	4 1/2	Do. 3 p.c. Irr. Mt. Db. Stk.	100	40
3	Illinois Car & Equip. 1st	—	—	6d.	Metro. Indus. Dwlg. Ld.	5	5 1/2	—	Do. "B" Deb. Stk. Rd.	100	72	6d.	Wheen & Sons, Ld. Cm. Pf.	5	5 1/2
3	Ill. Col. Car Tr. 5 p.c. D.	45	—	6d.	Do. Do. Cum. Pref.	5	5 1/2	—	Salvati 6 p.c. Cum. Pref.	1	1	6	White, A. J., Ltd.	1	1
7 1/2	Illus. L. Nws., "Sketch"	100	—	6d.	Metro. Prop., L. Cm. Pf.	5	5 1/2	—	San Jorge Nit., Ltd.	5	3 1/2	6	Do. 6 p.c. Cum. Pref.	100	100
4	Do. 4 p.c. Mt. Db. S. R.	100	—	6d.	Do. 1st Mt. Debs. Stk.	100	106	—	San Pablo Nit., Ltd.	5	1 1/2	4	White, J. B., Ld., M.D.R.	100	102 1/2
7/	Impl. Russen Cotton, L.	5	—	6d.	Mexican Cotton 1 Mt. Db.	100	55 1/2	—	San Sebast. Nit., Ltd.	5	1	7/	White, R., Ltd., Deb. Stk.	10	8 1/2
1/	Do. Debs.	100	—	6d.	Middle-class Dwellings	10	8	—	Sanderson M. & Sns, C.P.	10	10 1/2	5	Do. Cum. Pref.	5	5 1/2
1/	Impd. Indust. Dwlg., Ld.	100	—	6d.	Do. Mt. Debs.	100	112 1/2	—	San Rita Nit., Ltd.	5	3 1/2	4	Whiteley, L., 4 p.c. M.D.S.	100	104
20/	Do. Defrd.	1	—	6d.	Millars Karri, Ltd.	1	1 1/2	—	Santiago Nitrate, 5 p.c. M.D.	100	103	7 1/2	Wickens, Pease & Co., L.	5	5 1/2
5/	Impd Wood Pave., Ltd.	10	—	6d.	Do. Cum. Pref.	1	1 1/2	—	Savoy Hotel, Ltd.	10	11	6d.	Wigham-Richardson & Co	1	1
5/	Ind. Rubber, Gta. Per. Ltd.	10	—	6d.	Milner's Safe, Ltd.	1	1 1/2	—	Do. Pref.	10	11	6d.	Do. 5 p.c. Cm. Pf.	1	1 1/2
5/	Do. 1 Mt. Debs., Red.	100	—	6d.	Moir & Son, Ltd., Pref.	5	10	—	Do. 1 Mt. Deb. Stk.	100	105 1/2	7/	Willans & Robinson, Ltd.	5	11
5/	Ingersoll Sargeant Drill Od.	1	—	6d.	Morgan Cruc., L., Cm. Pf.	10	14	—	Do. Debs., Red.	100	99 1/2	6	Do. Cum. Pref.	5	7
6	Do. 6 p.c. Pref.	5	—	6d.	Morris, B., Ltd.	3 1/2	4	—	Do. Ldn. For. Htl.	100	94	4 1/2	Do. 1 Mt. Db. Stk. Red.	100	106
7	Intern. Tea, Cum. Pref.	5	—	6d.	Murray L. 5 1/2 p.c. C. Pf.	5	5 1/2	—	Savoy Theat. Mt. Db. Stk.	100	97 1/2	5 1/2	Willier & Riley Cum. Pref.	5	5 1/2
7	Jarradale Jar. For. & Rl. P.	10	—	6d.	Do. 4 1/2 Mt. Db. Stk. Rd.	100	105	—	Schibaieff Petroleum	1	1 1/2	4 1/2	Williamson, G. H., & Sons	1	1
10 1/2	Do. 1 Mt. Deb.	100	—	6d.	Nat. Safe Dep., Ltd.	1	1 1/2	—	Do. Cum. Pref.	5	5 1/2	4 1/2	Do. 1 Mt. Debs.	1	100
5 1/2	Jays, Ltd.	1	—	6d.	Do. Cum. Pref.	1	1 1/2	—	Schultz Gunpowder	5	2 1/2	10/	Do. 5 p.c. Cm. Ord.	5	5 1/2
5 1/2	Do. Cum. Pref.	5	—	6d.	Nelson Bros., Ltd.	8	5 1/2	—	Do. Cum. Pf.	5	4	2/6	Do. Cum. Pref.	1	1 1/2
6	Johns, S. & W., Ld., C. P.	100	—	6d.	Do. Deb. Stk., Red.	100	91 1/2	—	Schweppe, Ltd.	1	1	1/	Do. 1 Mt. Debs.	1	100
8 1/2	Johnson, Matthey Db. Stk.	100	—	6d.	Nelson, J., & Sons, Ltd.	10	7 1/2	—	Do. Def.	1	1 1/2	6	Do. 5 p.c. Cm. Ord.	5	5 1/2
4 1/2	Jones & Higgins, Ltd.	1	—	6d.	Do. 1 Mt. 5 p.c. Debs	100	100 1/2	—	Do. Cum. Pref.	1	1 1/2	6	Do. Cum. Pref.	1	1 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	—	6d.	Neuchtel Asph., Ltd.	10	12	—	Do. Deb. Stk.	100	103	4 1/2	Wilson Sons, Ld. Deb. Stk.	100	105 1/2
5	Kauri Timber 1 Mt. Deb.	100	—	6d.	New Darvel Tob., Ld. 1/2	18/	18/	—	Scott, Son & Co. 5 p.c. C.P.	1	1	5	Winterbottom, Ld., Cm. Pf.	10	14
5	Kelly's Direc., Ld., C. P.	100	—	6d.	New Explosives, Ltd.	3	2 1/2	—	Shorts Pref. Ord.	10	11	4/6	Woolley, Sanders & Co. C.P.	1	1
5	Do. Mort. Db. Stk., Rd.	100	—	6d.	New Ldn. Borneo, Tob. L.	16/	16/	—	Do. Def. Do.	10	10 1/2	6	Do. Cum. Pref.	5	2</

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Durban Insc. Stk. 1949	100	98
5	Pitzroy, Melbne. 1916-19	100	107 1/2
5	Gisborne Harbour. 1915	100	106
5	Greyouth Harbour. 1925	100	106
5	Hamilton. 1934	100	103
5	Hobart Town. 1918-30	100	111
5	Do. 1940	100	103
4	Invercargill Boro Dbs. 1936	100	107
4	Launceston T.W. Dbs. 1916	100	101
4	Lytleton, N.Z., Harb. 1929	100	121 1/2
4	Melbourne Bd of Wks. 1921	100	103
4	Melb. City Debs. 1897-1907	100	103 1/2
4	Do. Debs. 1908-27	100	103 1/2
4	Do. Debs. 1915-20-22	100	104
4	Melbne Harb. Bds. 1908-9	100	107 1/2
4	Do. do. 1915	100	103 1/2
4	Do. do. 1918-21	100	102
4	Do. Tms. Dbs 1914-16	100	105
4	Do. Fire Brig. Db. 1921	100	105
4	Mexico City Stg. 1907	100	102
4	Moncton N. Bruns. City ..	100	102
4	Montevideo. 1907	100	102
4	Montreal Stg. 1907	100	102
4	Do. 1874	100	102
4	Do. 1879	100	103
4	Do. 1933	100	100
4	Do. Perm. Deb. Stk.	100	92
4	Do. Cons. Deb. Stk. 1932	100	109
4	Napier Boro. Consol. 1914	100	111
4	Napier Harb. Debs. 1920	100	111
4	Do. Debs. 1928	100	104
4	New Plymouth Harb. 1909	100	104
4	New York City. 1901	100	102 1/2
4	Oamaru Boro. Cons. 1920	100	96
4	Do Harb. Bds. (Reg.) ..	100	66 1/2
4	Do. 5 p.c. (Bearer). 1919	100	124
4	Otago Harb. Deb. Reg.	100	101 1/2
4	Do. 1877	100	101 1/2
4	Do. 1881	100	114
4	Do. Debs. 1921	100	105
4	Do. Cons. 1934	100	105
4	Ottawa City. 1904	100	105 1/2
4	Do. Debs. 1913	100	103
4	Parana Municipal 6 p.c.	100	42 1/2
3 1/2	Pietermaritzburg 3 p.c. G.	100	96
3	Port Elizabeth Waterworks	100	103
3	Port Louis. 1919	100	104
3	Prahran Debs. 1919	100	99
3	Quebec C. Coupon. 1875-1905	100	110
3	Do. do. 1878	100	116
3	Do. Debs. 1914-18	100	104
3	Do. Debs. 1923	100	103
3	Do. Cons. Rg. Stk., Red.	100	103
3	Rio Janeiro City. 1907	100	70
3	Rome City and to 8th Iss.	100	92
3	Rosario C. 1939	100	39
3	Do. 1939	100	39
3	St. Catherine (Ont.). 1926	100	99
3	St. John, N.B., Debs. 1934	100	100
3	St. Kilda (Melb) Dbs. 1918-21	100	104
3	St. Louis C. (Miss.). 1911	100	105 1/2
3	St. Louis C. (Miss.). 1913	100	105 1/2
3	Santa Fé City Debs.	100	25
3	Santos City. 1909	100	99 1/2
3	Sofia City. 1907	100	78
3	Sth. Melbourne Debs. 1915	100	103
3	Do. Debs. 1919	100	102
3	Sydney City. 1904	100	105
3	Do. Debs. 1912-13	100	103
3	Do. do. (1894). 1919	100	100
3	Timaru Boro 7 p.c. 1910	100	120 1/2
3	Timaru Harb. Debs 1914	100	108
3	Do. Debs. 1916	100	108
3	Toronto City Wtks 1904-6	100	107
3	Do. G. Cn Dbs 1919-20	100	113 1/2
3	Do. Strig. 1922-8	100	105
3	Do Local Improv.	100	100 1/2
3	Toronto City Bonds. 1929	100	100
3	Valparaiso. 1931	100	104
3	Vancouver. 1931	100	104
3	Do. 1932	100	104
3	Wanganui Harb. Dbs. 1905	100	104
3	Wellington Con Deb. 1907	100	107 1/2
3	Do Improv. 1879	100	121
3	Do Wtks Dbs. 1880	100	121
3	Do Debs. 1893	100	110
3	Wellington Harb. 1907	100	102
3	Westport Harb. Dbs. 1925	100	106
3	Winnipeg City Deb. 1907	100	112
3	Do. 1914	100	111

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agency, Ld. & Fin. Aust.,	100	79
5	Ltd., Mt. Db. Stk., Rd.	100	91
5	Amer. Frelhd. Mt. of Lon.	100	97
5	Ld. Cum. Pref. Stk.	100	97
5	Do. Deb. Stk., Red.	100	97
5	Anglo-Amer. Db. Cor., L.	100	105
5	Do. Deb. Stk., Red.	100	105
5	Ang. Ceylon & Gen. Est.,	100	37 1/2
5	Ltd. Cons. Stk.	100	102 1/2
5	Do. Reg. Debs.	100	102 1/2
5	Anglo-French Cum. Pref.	100	102 1/2
5	Argent. Land & Inv. Ld.,	100	102 1/2
5	Cum. Pref.	100	102 1/2
5	Argent. Shrm., Ltd.	100	102 1/2
5	Assets Fnders' Sh., Ltd.,	100	102 1/2
5	Assets Realiz., Ltd., Ord.,	100	102 1/2
5	Do. Cum. Pref.	100	102 1/2
5	Austrln. Agril. 4 1/2 Shs.	100	63
5	Aust. N. Z. Mort., Ltd.,	100	91
5	Deb. Stk., Red.	100	91
5	Australian Est. & Mt., L.,	100	96
5	x Mt. Deb. Stk., Red.	100	96
5	Do "A" Mort. Deb.	100	77
5	Stk. Red.	100	77

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5/1	Australian Mort., Ld., &	5	5 1/2
3/1	Fin., Ltd. 4 1/2 Shs.	3	5 1/2
3/1	Do. New, 4 1/2 Shs.	3	5 1/2
3/1	Do. Deb. Stk.	100	104
3/1	Do. Do.	100	81
3/1	Bengal Presidy. x Mort.	100	102
3/1	Deb., Red.	100	102
3/1	British Amer. Ld. "A"	24	18
3/1	Do. "B"	24	18
3/1	Brit. & Am. Mt. Ld. 4 1/2 Shs.	10	10
3/1	Do. Pref.	10	99
3/1	Do. Deb. Stk., Red.	10	99
3/1	Brit. & Austrln Tst Ln.	2 1/2	1 1/2
3/1	Ltd. 4 1/2 Shs.	16	16
3/1	Brit. N. Borneo 4 1/2 Shs.	100	107
3/1	Do. Do.	100	85
3/1	Brit. S. Africa Mt. Db. Rd.	85	85
3/1	B. Aires Harb. Tst., Red.	33	33
3/1	Canada Co.	825	850 1/2
3/1	Canada N. W. Ld., Ltd.	825	850 1/2
3/1	Do. Pref.	825	850 1/2
3/1	Canada Perm. Loan &	100	100
3/1	Sav. Perp. Deb. Stk.	100	100
3/1	Clitheroe Estate, 4 p.c.	100	99
3/1	Mt. Deb. Stk.	100	99
3/1	Credit Foncier of Mauritius	100	100 1/2
3/1	1st Db. Stk.	100	100 1/2
3/1	Curamalan Ld., 6 p.c.	100	89
3/1	"A" Scrip.	100	89
3/1	Deb. Corp., Ltd., 4 1/2 Shs.	4	2 1/2
3/1	Do. Cum. Pref.	100	106
3/1	Do. Perp. Deb. Stk.	100	106
3/1	Deb. Corp. Fnders' Sh., Ld.	100	106
3/1	Eastn. Mt. & Agncy, Ld.,	10	5
3/1	"A"	10	96
3/1	Do. Deb. Stk., Red.	100	96
3/1	Egypt. Govt. Irr.	100	102
3/1	Equitable Revers. In. Ltd.	100	106
3/1	Frlhd. & Lshld. In. Co. C.P.	10	103
3/1	Genl. Reversionary, Ltd.	100	106
3/1	Holborn Vi. Land.	100	106
3/1	House Prop. & Inv.	79	79
3/1	Hudson's Bay.	13	22 1/2
3/1	Hyderabad (Deccan)	5	10
3/1	Impl. Col. Fin. & Ag. Cp.	100	100
3/1	Impl. Prop. Inv., Ltd.,	100	94 1/2
3/1	Deb. Stk., Red.	100	94 1/2
3/1	Internatl. Fincial. Soc.,	2 1/2	1 1/2
3/1	Ld. 4 1/2 Shs.	2 1/2	1 1/2
3/1	Do. Deb. Stk., Red.	100	98
3/1	Ld. & Mtge. Egypt, Ltd.	3	2 1/2
3/1	4 1/2 Shs.	102	102
3/1	Do. Debs., Red.	100	102
3/1	Do. Debs., Red.	100	102
3/1	Ld. Mtge. Bk. Victoria 4 1/2	100	76
3/1	p.c. Deb. Stk.	100	76
3/1	Law Debent. Corp., Ltd.,	2	1 1/2
3/1	4 1/2 Shs.	10	11 1/2
3/1	Do. Cum. Pref.	100	108 1/2
3/1	Do. Deb. Stk.	100	108 1/2
3/1	Land Land, L., 4 1/2 C.P.	5 1/2	4
3/1	Ldn. & Middx Frlhd. Est.	35	4
3/1	4 1/2 Shs.	5	2 1/2
3/1	Ldn. & N. Y. Inv. Corp.,	5	2 1/2
3/1	Ltd.	5	2 1/2
3/1	Do 5 p.c. Cum. Pref.	100	84
3/1	Ldn. & N. Deb. Corp., L.	2	9
3/1	Mort. and Deb., Ld., Pf.	100	97 1/2
3/1	Do 4 1/2 1st Mt. Db. Stk.	100	97 1/2
3/1	Mtge. Co. of R. Plate,	2	11
3/1	Ltd. 4 1/2 Shs.	10	110
3/1	Do. Cum. Pref.	100	110
3/1	Do. Deb. Stk., Red.	100	110
3/1	Natal Land Col. Ltd.	5	9 1/2
3/1	Do. 8 p.c. Pref. 1870	2	1 1/2
3/1	Natl. Disc. L., 4 1/2 Shs.	2	1 1/2
3/1	Ntl. Mt. & Ag. N.Z., L.,	2	1 1/2
3/1	4 1/2 Shs.	2	1 1/2
3/1	N. S. W. Mt. Ld., & A. L.	5	2
3/1	Do. Deb. Stk.	100	94
3/1	N.Z. & R. Plate Land,	1	3
3/1	Ld., 4 1/2 Shs.	100	97
3/1	N. Zld. Assets Reg. Deb.	100	97
3/1	N. Zld. Ln. & Mer. Agcy.	100	94
3/1	Ltd. Pf. Ln. Deb. Stk.	100	94
3/1	Do. 2nd Db. Stk.	100	24 1/2
3/1	Do. 3rd do.	100	24 1/2
3/1	N. Zld. Tst. & Ln. Ltd.	5	4
3/1	4 1/2 Shs.	100	20
3/1	Nth. Brit. Australn. Ltd.	100	87 1/2
3/1	Irred. Guar.	100	87 1/2
3/1	Do. Mort. Debs.	100	91 1/2
3/1	N. Queensld. Mort. & Inv.	100	91 1/2
3/1	Ltd., Deb. Stk.	100	100
3/1	Peel Riv., Ld. & Min. Ltd.	100	7
3/1	Pekin Syndicate Ord.	10	1 1/2
3/1	Do. Shansi shares	100	20 1/2
3/1	Peruvian, Corp. Ltd.	100	100
3/1	Do. 4 p.c. Pref.	100	100
3/1	Do. 6 p.c. x Mt.	100	57 1/2
3/1	Debs., Red.	100	57 1/2
3/1	Queensld. Invest. & Ld.	100	11 1/2
3/1	Mort. Pref. Ord. Stk.	100	6 1/2
3/1	Do. Ord. Shs.	100	85 1/2
3/1	Do. Perp. Debs.	100	85 1/2
3/1	Railway Rol. Stk. Tst. Deb.	100	86
3/1	1903-6	100	102
3/1	Ramnad Raj Sterl. x M.D.	100	107 1/2
3/1	Reversionary, Int. Soc., Ltd.	100	107 1/2
3/1	Riv. Plate Tst., Loan &	2	3 1/2
3/1	Agcy. L., 4 1/2 Shs.	2	3 1/2
3/1	Do. Def. "B"	5	3 1/2
3/1	Do. Db. Stk., Red.	100	105
3/1	Sant. Fé & Cord. Gt.	20	3 1/2
3/1	South Land, Ltd.	1	3 1/2
3/1	Santa Fé Land.	1	3 1/2
3/1	Scot. Amer. Invest., Ltd.	2	3 1/2
3/1	4 1/2 Shs.	100	65 1/2
3/1	Scot. Australian Invest.,	100	65 1/2
3/1	Ltd., Cons.	100	122 1/2
3/1	Scot. Australian Invest.,	100	122 1/2
3/1	Ltd. Guar. Pref.	100	93 1/2
3/1	Scot. Australian Invest	100	93 1/2
3/1	Ltd. Guar. Pref.	100	93 1/2

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Scot Australian Invest		
	Ltd. 4 p c Perp. Dbs.	100	97 1/2
5	Sivagunga Zemdy, 1st		
	Mort., Red.	100	102 1/2
22/	Sth. Australian.	20	49 1/2
26/	Texas Land & Mt. Ltd.	2 1/2	1 1/2
4	Do. Deb. Stk. Red.	100	97 1/2
4	Trafford Pk. Est., x Dbs.	100	101 1/2
—	Transvaal Est. & Dev.,		
	Ltd.	1	1 1/2
1/	Tst. & Agcy. of Austrlna		
	Ltd., 4 1/2 Shs.	1	1 1/2
6/5	Do. Old, fully paid	10	11 1/2
4/7	Do. New, fully paid.	10	9 1/2
5	Do. Cum. Pref.	10	10 1/2
3/6	Trust & Loan of Canada		
	4 1/2 Shs.	5	4 1/2
2 1/2	Do. New 4 1/2 Shs.	3	2 1/2
4 1/2	Tst. & Mort. of Iowa,		
	Ltd., Deb. Stk. Red.	100	89
14 1/2	Trsta., Exors & Sec. Ins.		
	Corp., Ltd., 4 1/2 Shs.	2 1/2	1 1/2
4	Do. Irred. Deb. Stk.	100	104 1/2
6/	Union Dec., Ltd., 4 1/2 Shs.	5	10 1/2
—	Union Mort. & Agcy. of		
	Aust., Ltd., Pref. Stk.	100	15 1/2
4 1/2	Do. Deb. Stk.	100	74 1/2
4	Do. Deb. Stk.	100	70 1/2
4	Do. Deb. Stk. Red.	100	80 1/2
5d.	U.S. Deb. Cor. Ltd., 4 1/2		
	Shs.	1	1 1/2
5 1/2	Do. Cum. Pref. Stk.	100	102 1/2
4 1/2	Do. Irred. Deb. Stk.	100	109 1/2
5	U.S. Tst & Guar. Cor.,		
	Ltd., Pref. Stk.	100	71 1/2
10/	Van Dieman's	25	20 1/2
4	Walker's Prop. Cor., Ltd.		
	Guar. x Mt. Deb. Stk.	100	103 1/2
4 1/2	Wstr. Mort. & Inv., Ltd,		
	Deb. Stk.	100	93 1/2

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
12/	Cagliari Gas & Wtr., Ltd.	20	24
10	Calcutta Electric Supply	5	6 1/2
	Cape Town & Dist. Gas		
	Light & Coke, Ltd.	10	14
4 1/2	Do. Pref.	10	10
6	Do. 1 Mt. Deb.	50	55
4/3	Charing Cross & Strand		
	Elec. Sup., Ltd.	5	9 1/2
4 1/2	Do. Cm. Pf.	5	7 1/2
2/6	Chelsea Elec. Sup., Ltd.	100	111 1/2
4 1/2	Do. Deb. Stk., Red.	100	105
5	Chic. Edis'n Co. 1 Mt., L.	100	105
8	City of Ldn. Elec. Ldt., L.	100	8 1/2
6	Do. Cum. Pref.	100	15
12 1/2	Do. Deb. Stk., Red.	100	126 1/2
9 1/2	Commercial, Cons.	100	270
4 1/2	Do. New	100	215
8	Do. Deb. Stk.	100	135 1/2
7	Continental Union, Ltd.	100	177 1/2
4 1/2	Do. Pref. Stk.	100	172 1/2
7	County of Lon. & Brush		
	Prov. Elec. Lg., Ltd.	10	9
6	Do. Cum. Pref.	100	11 1/2
4 1/2	Do. Deb. Stk., Red.	100	109 1/2
5 1/2	Crystal Pal. Dist. Ord.		
	5 p.c. Stk.	100	117 1/2
5	Do. Pref. Stk.	100	132 1/2
6 1/2	Edmundson's Elec. Corp.	5	4 1/2
14	European, Ltd.	10	19 1/2
10/6	Do.	7 1/2	14 1/2
4 1/2	Gas Light & Ck. Ord.	100	100
3 1/2	Do. 3 p.c. Max.	100	93
4	Do. Cons. Pref.	100	115 1/2
3 1/2	Do. 3 p.c. Deb. Stk.	100	95
3	Hastings & St. Leonards		
	5 p.c. Converted Stk.	100	120
10	Do. 3 p.c. Do.	100	95
9	Hong Kong & China, Ld.	10	14
10 1/2	Hornsey Cons. Stk. 7 p.c.		
	Max.	100	149 1/2
1 1/2	Imperial Continental	100	210 1/2
3 1/2	Do. Deb. Stk., Red.	100	100
6	Ldn. Elec. Sup. L.	3	2
4	Do. 6 p.c. Pref.	100	101
4 1/2	Do. 4 p.c. 1 Mt. Db.	100	101 1/2
4	Malta & Medit., Ltd.	5	5
6 1/2	Metrop. Elec. Sup., Ltd.	10	14
4 1/2	Do. 1 Mt. Deb. Stk.	100	113 1/2
3 1/2	Do. Mt. Db. Sk. Rd.	100	98 1/2
5	Metro. of Melbne. Dbs.	100	106 1/2
4 1/2	Metro. of Melbne. Dbs.	100	105
	1018-22-4		
5	Monte Video, Ltd.	20	11
6 1/2	Newcastle-upon-Tyne	10	15
3/6	Notting Hill Elec. Lg., L.	5	7 1/2
3 1/2	Oriental, Ltd.	10	6
8 1/2	Do. New	4 1/2	6
3/6	Do. Do.	1 1/2	1 1/2
5	Ottoman, Ltd.	5	5 1/2
5	Oxford Elec., Lim.	5	6
5	Primitiva Gas de Buenos		
	Ayres, 1st Deb.	100	104
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	100	80
6 1/2	River Plate Gas, Ltd.	10	10 1/2
4 1/2	Do. Dbs.	100	100
4 1/2	Royal Elec. of Montreal	100	175
5 1/2	Do. 1 Mt. Deb.	100	103
5 1/2	St. James' & Pall Mall		
	Elec. Light, Ltd.	5	15 1/2
7	Do. Pref.	10	8 1/2
8 1/2	San Paulo, Ltd.	10	11 1/2
4	Smithfield Mkts. Elec. Sply.	5	2 1/2
12 1/2	Do. Deb. Stk.	100	90
3 1/2	S. African Lighting Assn.	10	16
12 1/2	St. Ldn. Elec. Sup., Ld	10	3 1/2
5 1/2	South Metropolitan	100	130
3 1/2	Do. 3 p.c. Deb. Stk.	100	95 1/2
5 1/2	Southmtn G.L. & C. Ord. S.	100	112 1/2
6	Do. 4 p.c. Deb. Stk.	100	119 1/2
4 1/2	Tottenham & Edmonton		
	Gas Ld. & C. "A"	100	114 1/2
4 1/2	Do. 3 1/2 "B"	100	82 1/2
5 1/2	Tuscan, Ltd.	10	7 1/2
5	Do. Dbs., Red.	100	100
5 1/2	West Ham 10 p.c. Stan.	10	9 1/2
4 1/2	Do. Perp. Db. Stk.	100	112 1/2
5 1/2	Westmstr. Elec. Sup., Ld.	5	12 1/2

INSURANCE.

4 1/2	Alliance, £20 Shs.	44	10
30 1/2	Alliance, Mar., & Gen., Ld., £100 Shs.	25	45
5 1/2	Atlas, £50 Shs.	6	25 1/2
8 1/2	British & For. Marine, Ld., £20 Shs.	4	20 1/2
9 1/2	British Law Fire, Ltd., £10 Shs.	1	1 1/2
7 1/2	Clerical, Med., & Gen. Life £25 Shs.	50	17 1/2
20 1/2	Commercial Union, Ltd., £50 Shs.	5	43
4	Do. "W. of Eng" Ter. Deb. Stk.	100	106 1/2
6 1/2	County Fire, £100 Shs.	80	214 1/2
30 1/2	Eagle, £5 Shs.	10	
4 1/2	Employers' Liability, Ltd., £10 Shs.	2	3 1/2
27 1/2	Equity & Law, £100 Shs.	6	22 1/2
4 1/2	General Accident	5	14 1/2
7 1/2	General Life, £100 Shs.	5	14 1/2
6 1/2	Guardian, Ld., £10 Shs.	5	9 1/2
7 1/2	Imperial, Ltd., £20 Shs.	5	25 1/2
3 1/2	Imperial Life, £20 Shs.	4	6
6 1/2	Indemnity Mutual Mar., Ltd., £15 Shs.	3	11
1 1/2	Lancashire, £20 Shs.	1	23 1/2
8 1/2	Law Acc. & Contin., Ltd., £5 Shs.	10	3 1/2
15 1/2	Law Fire, £100 Shs.	2 1/2	16 1/2
7 1/2	Law Guar. & Trust, Ltd., £10 Shs.	1	13 1/2
	Law Life, £20 Shs.	5	22 1/2

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Law Un. & Crown £10 Shs	12	7
4	Do. Deb. Stk., 1949...	100	106 1/2
14/6	Legal & General, £50 Shs.	8	16 1/2
22 1/2	Lion Fire Ltd., £28 Shs.	12 1/2	2
	Liverpool & London & Globe, Stk.	2	47
10/	Do. Globe £1 Ann.	1	32
25/	London, £25 Shs.	12 1/2	50
8/	Lond. & Lanc. Fire, £25 Shs.	2 1/2	17 1/2
3/6	Lond. & Lanc. Life, £25 Shs.	2	7 1/2
1/	Lond. & Prov. Mar., Ld., £10 Shs.	1	1
2/	Lond. Guar. & Accident, Ltd., £5 Shs.	2	10 1/2
30/	Marine, Ltd., £25 Shs.	4 1/2	38 1/2
3/	Maritime, Ltd., £10 Shs.	1	3
1/6	Merc. Mar., Ld., £10 Shs.	2 1/2	2 1/2
20/	N. Brit. & Merc., £25 Shs.	6 1/2	38
40/	Northern, £100 Shs.	10	76
60/	Norwich Union Fire, £100 Shs.	12	116 1/2
5/	Ocean Acc. & Guar., fy. pd.	5	25 1/2
2/	Do. £5 Shs.	1	4 1/2
1/6	Ocean, Marine, Ltd.	2 1/2	2 1/2
1/6	Palatine, £10 Shs.	2	1
2/	Pelican, £10 Shs.	1	3
12/	Phoenix, £50 Shs.	5	36 1/2
2/6	Railway Passngs., £10 Shs.	2	8
2/6	Rock Life, £5 Shs.	10	4
2/6	Royal Exchange	100	325
4/	Royal, £20 Shs.	3	49
20/	Sun, £10 Shs.	10	104
3/9	Sun Life, £10 Shs.	7 1/2	13
4/	Thames & Mersey Marine, Ltd., £20 Shs.	2	8 1/2
10/	Union, £10 Shs.	4	23 1/2
3/6	Union Marine, £20 Shs.	2 1/2	8 1/2
20/	Universal Life, £100 Shs.	12	28
2/	World Marine £5 Shs.	2	1 1/2

IRON, COAL, AND STEEL.

9/	Barrow Haem. Steel, Ltd.	7 1/2	13
6/	Do. 6 p.c. and Pref.	7 1/2	5 1/2
6 1/2	Bell Bros., L., 6 p.c. C.P.	10	13 1/2
7 1/2	Do. 4 p.c. D. S. Red.	100	104 1/2
1/	Bengal Iron and Steel	1	1 1/2
1/	Bolck, Vaugh. & C., Ld.	1	1 1/2
7 1/2	Do. £8 liab.	12 1/2	3
1/9	Brown, J. & Co., L., £20 Shs.	15	2
6 1/2	Consett Iron, Ld., £10 Shs.	7 1/2	40
24/	Ebbw Vale Steel, Iron & Coal, Ltd., £25 Shs.	20	13
5/	English Crown Spelter	1	2 1/2
1/6	Harvey Steel Co. of Gt. Britain, Ltd.	1	2 1/2
5	Lehigh V. Coal 1 Mt. 5 p.c. Guar. Gd. Cp. Bds.	—	104 1/2
4 1/2	Moss Bay Hematite Iron and Steel, 1st Mt.	100	97
40/	Nantyglo & Blaiana Iron, Ltd., Pref.	6 1/2	85 1/2
1/	Nerbudda Coal & Iron, L.	58	1
20/	New Sharnston Coll., L. Pf.	20	17
7 1/2	N.W. Vancvr. Coal & Ld., L.	1	1
24/	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	10 1/2
—	North Eastern Steel Ord.	5	4
22/6	Do 4 1/2 1st. M. D.S.	100	101
10/	North's Navigation Coll. (1889) Ltd.	5	7
5/	Do. 10 p.c. Cum. Pref.	5	8 1/2
7/	Pearson & Knowles Coal and Iron, Pf. "A"	5	4 1/2
6	Do. Cm. Pf. "A"	5	4 1/2
30/	Pease & Part, Ld.	10	21
5/	Do. do. 4 p.c. Par. D.S.	100	118
5/	Rhymney Iron, Ltd.	5	2 1/2
5/	Do. New, £5 Shs.	5	2 1/2
5/	Do. Mt. Dbs., Red.	101	1
7	Russian Col. 7 p.c. Cm. Pf.	1	1 1/2
6	Do. 6 p.c. 1st Mt. Db.	100	101 1/2
1	Shelton Iron, Stk. & Cl. Co.	100	100
4 1/2	Do. 1 Chg. Dbs., Red.	100	100
4 1/2	Do. 6 p.c. 1 Mt. Dbs. R.	100	100
4 1/2	South Durham Steel and Iron	1	1 1/2
4 1/2	Do. Perp. Deb. Stk.	100	101 1/2
20/	Sth. Hetton Coal, Ltd.	10	25
5	Do. 5 p.c. Pref.	10	12
1/6	Vickers & Maxlin, Ltd.	1	4 1/2
5	Do. Pref.	1	4 1/2
5	Do. 5 p.c. Pf. Stk.	100	125 1/2
4	Do. 1st Mt. Db. Sk. Rd.	100	107
6	Weardale Steel Deb. Ord.	1	1 1/2
39/21	Do. 6 p.c. Cm. Pf. Ord.	1	1 1/2
	Do. 4 p.c. Perp. Db. Stk.	100	98 1/2

SHIPPING.

8/	African Steam Ship, Fully-paid	20	18 1/2
7/6	Amazon Steam Nav., Ltd.	12 1/2	10 1/2
5 1/2	Anchor Line Cum. Pf.	10	9 1/2
4 1/2	Do. Red. 1st Mt. D. S.	100	104 1/2
6	Australian Un. Ste. M. D. S.	10	94
5	Brit. & Col. Steam L. C. Pf.	10	10 1/2
5	Do. 1st Mt. Dbs.	100	104 1/2
5/	China Mutual Steam, Ltd.	5	6 1/2
20/	Do. Cum. Pref.	10	11 1/2
30/	Cunard, Ltd.	20	16
10/	Do. £20 Shs.	10	10 1/2
4 1/2	Elder Dempster 4 1/2 M. D. S.	10	10 1/2
5	Furness, Withy, 5 p.c. C. Pf.	10	10 1/2
4 1/2	Do. 1 Mt. Dbs., Red.	10	10 1/2
6/	General Steam	15	5
2 1/2	Do. 5 p.c. Pref., 1874...	10	8
5	Do. 5 p.c. Pref., 1877...	10	8
3/9	Houlder Line	5	4 1/2
2 1/2	Do. 5 1/2 Cin. Pf.	5	4 1/2
4 1/2	Do. 4 1/2 1st Mt. Db. Stk.	100	96 1/2
1/	India Gen. Nav. & Ry.	10	8 1/2
5/	Do. 5 p.c. Cm. Pf.	10	8 1/2

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
16/	Indo-China Steam Naviga.	10	2 1/2
5 1/2	Khedivial Mail Steamship & Graving Dock Cm. Pf.	3 1/2	2 1/2
4 1/2	Do. 1st Mt. Db. Bds	100	95
4 1/2	Leyland & Co., Ltd.	10	—
7/	Do. 7 p.c. Cum. Pref.	10	—
4/6	Do. 4 1/2 p.c. Cum. Pref.	10	—
57/3	Do. 1st Mt. Dbs., Red.	100	—
5/	Manchester Liners, L., 4 1/2 1st Mt. Dbs.	100	95
6 1/2	Mercantile Steam, Ltd.	5	10 1/2
6 1/2	New Zealand Ship, Ltd.	8	6 1/2
5/	Do. Deb. Stk., Red.	100	100
6/3	Nitrate Producers' Steamship	5	7
5/	Orient Steam, Ltd.	10	—
5	P. & O. Steam, Cum. Pref.	100	137 1/2
17	Do. Defd.	100	230 1/2
3 1/2	Do. Deb. Stk.	100	103
30/	Royal Mail, £100 Shs.	60	49
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5 1/2
2/6	Do. "B" Ord.	5	4 1/2
4 1/2	Union-Castle Ord.	10	10 1/2
4 1/2	Do. C. P.	10	11
6/	Do. 4 p.c. deb. stk.	100	104
4	Union of N.Z., Ltd.	10	9 1/2
4	Do. 4 p.c. Db. Sk.	100	99
5 1/2	West Hartlepool Ste. C. P.	100	8 1/2
5 1/2	Wilson's & Fur., Ld., C. P.	10	—

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.		
	Debs., Red.	100	101
5	Amazon Telegraph, Ltd.		
	Debs. Red.	100	87 1/2
15/	Anglo-American, Ltd.	100	57 1/2
30/	Do. 6 p.c. Prefd. Ord.	100	105 1/2
27/	Do. Defd. Ord.	100	101 1/2
4 1/2	Chili Telephone, Ltd.	5	3
4 1/2	Comcial. Cable, \$100 Shs.	—	170
6/	Do. Stg. 500-yr. Deb.	100	101
6/	Stk. Red.	100	7
10/	Cuba Submarine, Ltd.	100	15 1/2
2/	Do. 10 p.c. Pref.	100	4 1/2
5/	Direct Spanish, Ltd.	5	9 1/2
3/	Do. 10 p.c. Cum. Pref.	50	102 1/2
4 1/2	Do. 4 1/2 p.c. Dbs.	20	101
25/	Direct U.S. Cable, Ltd.	100	100 1/2
3 1/2	Direct W. India, L., Dbs.	100	150 1/2
2/6	Eastern, Ltd.	100	103 1/2
5	Do. Pref. Stk.	10	117 1/2
5	Do. Mt. Deb. Stk., Red.	100	—
4	Eastern Exten., Aus. & China, Ltd.	100	115 1/2
4	Do. (Aus. Gov. Sub.) Deb., Red.	100	100 1/2
5	Do. do. Bearer	25	101 1/2
4	Do. Mort. Deb. Stk.	10	33
4	Eastn. & S. Afric., Ltd., Mort. Dbs.	100	51 1/2
4	Do. Mort. Dbs. (Maur. Subsidy)	100	104 1/2
5/	Grt. Nuhn. Copenhagen	1	1
4 1/2	Halifax and Bern., Ltd., 1st Mt. Dbs.	5	4 1/2
37/6	Indo-European, Ltd.	10	14
0	London Platino-Brazilian, Ltd., Dbs.	10	14
6d.	Montevideo Telephone	10	51
1/	Do. 5 p.c. Cum. Pf.	1	98 1/2
3/	National Telephone, Ltd.	1	1
6/	Do. Cum. 1 Pref.	5	4 1/2
2/6	Do. Cum. 2 Pref.	10	14
3 1/2	Do. Non-Cum. 3 Pref.	10	51
8d.	Do. Deb. Stk., Red.	100	98 1/2
4	Oriental Telephone, Ltd.	1	1
4	Pac. & Euro. Tlg. Dbs., Rd.	8	7 1/2
4/6	Reuter's, Ltd.	5	5
5	Un. Riv. Plate Telph., Ltd.	100	105 1/2
—	Do. Deb. Stk., Red.	100	99 1/2
3/	West African Telg., Ltd.	100	101 1/2
6	5 p.c. Mt. Dbs., Red.	2 1/2	7
5	W. Coast of America, Ltd.	100	62 1/2
1/	Do. Dbs.	100	106 1/2
3/	W. India & Panama, Ltd.	10	15
6	Do. Cum. 1 Pref.	100	104 1/2
5	Do. Cum. 2 Pref.	10	104 1/2
3/	Do. Dbs., Red.	100	104 1/2
5/	Western Telegraph Ltd.	100	104 1/2
3/	Do. Dbs., a Ser.	100	104 1/2

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, Oct. 9.	NAME.	Closing Price	Rise or Fall.	Making-Up Price, Oct. 9.	NAME.	Closing Price	Rise or Fall.
3 1/2	Aladdin	3 1/2		6 1/2	Hannan's Proprietary	6 1/2	
3 1/2	Associated	3 1/2		1 1/2	Do. Star	1 1/2	
4 1/2	Do. Southern	4 1/2		9 1/2	Ivanhoe, Gold Corp.	9 1/2	
1 1/2	Brownhill Extended	1 1/2		5 1/2	Kalgurli Mt. & Iron King	5 1/2	
1 1/2	Burbank's Birthday	1 1/2		5 1/2	Kalgurli	5 1/2	
1 1/2	Chaffers, A.	1 1/2		1 1/2	Lady Shenton	1 1/2	
1 1/2	Cresus S. United	1 1/2		1 1/2	Lake View Cons.	1 1/2	
1 1/2	E. Murchison	1 1/2		1 1/2	Do. Extended	1 1/2	
1 1/2	Golden Arrow	1 1/2		1 1/2	Do. South	1 1/2	
1 1/2	Golden Horseshoe New Shares	1 1/2		20 1/2	London & Globe Finance	20 1/2	
2 1/2	Golden Link	2 1/2		1 1/2	London & W.A. Exploration	1 1/2	
29 1/2	Great Boulder, 2 1/2	29 1/2		1 1/2	Do. Investment	1 1/2	
1 1/2	Do. Main Reef, 10	1 1/2		7 1/2	North Boulder, 10	7 1/2	
1 1/2	Do. Perseverance	1 1/2		1 1/2	North Kalgurli	1 1/2	
1 1/2	Do. South	1 1/2		1 1/2	Northern Territories	1 1/2	
1 1/2	Hainault	1 1/2		5 1/2	Peak Hill	5 1/2	
1 1/2	Hampton Plains	1 1/2		3 1/2	South Kalgurli	3 1/2	
4 1/2	Hannan's Brownhill	4 1/2		4 1/2	Sons of Gwalia	4 1/2	
1 1/2	Hannan's Oroya	1 1/2		6 1/2	W.A. Goldfields	6 1/2	
				6 1/2	Westralia Mt. Morgans	6 1/2	
				4 1/2	White Feather Reward	4 1/2	

SOUTH AFRICAN.

7 1/2	Angelo	7 1/2		4 1/2	May Consolidated	4 1/2	
1 1/2	Aurora West	1 1/2		5 1/2	Meyer and Charlton	5 1/2	
1 1/2	Bantjes	1 1/2		10 1/2	Modderfontein	10 1/2	
8 1/2	Barrett, 10	8 1/2		4 1/2	New Bultfontein	4 1/2	
4 1/2	Bonanza	4 1/2		4 1/2	New Primrose	4 1/2	
5 1/2	Buffelsdoorn (new shares)	5 1/2		3 1/2	Nigel	3 1/2	
5 1/2	City and Suburban, £4	5 1/2		1 1/2	Nigel Deep	1 1/2	
3 1/2	Comet (New)	3 1/2		2 1/2	North Randfontein	2 1/2	
3 1/2	Con. Deep Level	3 1/2		5 1/2	Nourse Deep	5 1/2	
11 1/2	Crown Deep	11 1/2		1 1/2	Porges-Randfontein	1 1/2	
1 1/2	Crown Reef	1 1/2		4 1/2	Rand Mines	4 1/2	
8 1/2	De Beers, £5	8 1/2		3 1/2	Randfontein	3 1/2	
4 1/2	Driefontein	4 1/2		1 1/2	Rietfontein	1 1/2	
5 1/2	Durban Roodepoort	5 1/2		4 1/2	Robinson Deep (new)	4 1/2	
3 1/2	Do. Deep	3 1/2		9 1/2	Do. Gold, £5	9 1/2	
7 1/2	East Rand	7 1/2		1 1/2	Do. Randfontein	1 1/2	
22 1/2	Ferreira	22 1/2		2 1/2	Roodepoort Central Deep	2 1/2	
10 1/2	Goldenhuis Deep	10 1/2		9 1/2	Rose Deep	9 1/2	
7 1/2	Do. Estate	7 1/2		2 1/2	Salisbury	2 1/2	
2 1/2	George Goch	2 1/2		1 1/2	Sheba	1 1/2	
3 1/2	Ginsberg	3 1/2		6 1/2	Simmer and Jack, £5	6 1/2	
2 1/2	Glencairn	2 1/2		2 1/2	Transvaal Gold	2 1/2	
7 1/2	Griqualand West	7 1/2		5 1/2	Treasure	5 1/2	
9 1/2	Henry Nourse	9 1/2		3 1/2	United Roodepoort	3 1/2	
7 1/2	Heriot	7 1/2		3 1/2	Van Ryn	3 1/2	
16 1/2	Jagersfontein	16 1/2		8 1/2	Village Main Reef	8 1/2	
6 1/2	Jubilee	6 1/2		1 1/2	Vogelstruis	1 1/2	
5 1/2	Jumpers	5 1/2		1 1/2	Do. Deep	1 1/2	
6 1/2	Kleinfontein	6 1/2		12 1/2	Wemmer	12 1/2	
6 1/2	Knight's	6 1/2		1 1/2	West Rand	1 1/2	
2 1/2	Lancaster	2 1/2		4 1/2	Woluter, £4	4 1/2	
3 1/2	Langlaagte Estate	3 1/2		2 1/2	Worcester	2 1/2	
2 1/2	Lisbon-Berlyn	2 1/2					

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2		6 1/2	Matabele Gold Reefs New	6 1/2	
2 1/2	Barnato Consolidated	2 1/2		2 1/2	Mozambique	2 1/2	
1 1/2	Bechuanaaland Ex.	1 1/2		1 1/2	Oceana Consolidated	1 1/2	
3 1/2	Chartered B.S.A.	3 1/2		1 1/2	Rezende	1 1/2	
1 1/2	Clark's Cons.	1 1/2		1 1/2	Rhodesia, Ltd.	1 1/2	
7 1/2	Colenbrander	7 1/2		6 1/2	Do. Exploration	6 1/2	
7 1/2	Cons. Goldfields	7 1/2		2 1/2	Do. Goldfields	2 1/2	
1 1/2	Do. Pref.	1 1/2		6 1/2	S. A. Gold Trust	6 1/2	
1 1/2	Exploration	1 1/2		1 1/2	Tati Concessions	1 1/2	
1 1/2	Geelong	1 1/2		1 1/2	Transvaal Development	1 1/2	
1 1/2	Henderson's Transvaal	1 1/2		1 1/2	United Rhodesia	1 1/2	
1 1/2	Johannesburg Con. In.	1 1/2		1 1/2	Willoughby	1 1/2	
1 1/2	Do. Water	1 1/2		1 1/2	Zambesia Explor.	1 1/2	
2 1/2	Mashonaland Agency	2 1/2					

MISCELLANEOUS.

17 1/2	Alamillos, £2	17 1/2		3 1/2	Mount Lyell, North	3 1/2	
23 1/2	Anaconda, \$25	23 1/2		11 1/2	Mount Lyell, South	11 1/2	
9 1/2	Balahat, fully paid	9 1/2		5 1/2	Mount Morgan, 17s. 6d.	5 1/2	
12 1/2	Brilliant, £2	12 1/2		6 1/2	Mysore, 10s.	6 1/2	
3 1/2	Do. St. George's	3 1/2		4 1/2	Mysore Goldfields, 19/	4 1/2	
17 1/2	British America Corp.	17 1/2		1 1/2	Do. Reefs, 10/	1 1/2	
26 1/2	British Broken Hill	26 1/2		9 1/2	Do. West, 18/6	9 1/2	
57 1/2	Broken Hill Proprietary	57 1/2		8 1/2	Do. Wynaad, 18/6	8 1/2	
6 1/2	Do. Block to £10, £9/13pd	6 1/2		5 1/2	Namaqua, £2	5 1/2	
6 1/2	Cape Copper, £10	6 1/2		3 1/2	Nundydroog	3 1/2	
5 1/2	Champion Reef, 10s.	5 1/2		3 1/2	Oreogum	3 1/2	
1 1/2	Chillagoe Mining & Ry.	1 1/2		4 1/2	Do. Pref.	4 1/2	
1 1/2	Do. Debs.	1 1/2		59 1/2	Rio Tinto, £5	59 1/2	
4 1/2	Copiapu, £2	4 1/2		6 1/2	Do. Pref. £5	6 1/2	
7 1/2	Coromandel	7 1/2		100	Do. 4 per cent. Bonds	100	
14 1/2	Day Dawn Block	14 1/2		25 1/2	St. John del Rey	25 1/2	
1 1/2	Frontino & Bolivia	1 1/2		3 1/2	Taitapu	3 1/2	
6 1/2	Hall Mines, 18s. paid	6 1/2		9 1/2	Tharsis, £2	9 1/2	
9 1/2	Libiola, £5	9 1/2		2 1/2	Tollima, "A," £5	2 1/2	
1 1/2	Linares, £3	1 1/2		1 1/2	Waihi	1 1/2	
4 1/2	Mason & Barry, £2	4 1/2		2 1/2	Waitekauri	2 1/2	
5 1/2	Mountain Copper, £5	5 1/2		5 1/2	Woodstock (N.Z.), 18/	5 1/2	
7 1/2	Mount Lyell, £3	7 1/2					

Holders of scrip or bonds of the Santo Domingo 4 per cent. unified loan of 1897 and of the 2 1/2 per cent. obligations Or de St. Domingue of 1897 are requested to send in their names and the amount of their holdings to the Council of Foreign Bondholders.

Holders of bonds of the Central Produce Market of Buenos Ayres Loan of 1887 who have not yet deposited the same under the terms of the arrangement adopted at the meeting of bondholders held in London on August 9, 1900, are notified that in order to secure the benefit of the said arrangement their bonds must be deposited with Messrs. Chaplain, Milne, Grenfell, & Co., 6, Princes-street, E.C., not later than November 1 next.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Alagoas	July 31	ml. 29,732	- 4,889	71	ml. 494,759	+ ml. 59,422
Antofagasta (Chili) and Bolivia	May 31*	\$755,000	+ \$163,000	51	\$3,333,000	+ \$407,000
Argentine Gt. Western	Oct. 12	7,694	-	123	508	+ 4,236
Algeciras (Gibraltar)	" 6	Ps. 29,288	- Ps. 4,000	14	Ps. 414,669	+ Ps. 3,703
Bahia Blanca and N.W.	" 13	600	- 291	14	8,563	+ 713
Buenos Ayres & Pacific	" 13	9,446	- 61	41	143,186	+ 2,143
Buenos Ayres & Rosario	" 13	1,240	-	41	680,502	+ 62,261
Buenos Ayres Gt. Sthn.	" 13	36,950	- 5,226	41	539,724	+ 7,413
Buenos Ayres Western	" 13	13,303	- 5,384	41	179,858	+ 31,010
Buenos Ayres Ensenada	" 13	184	- 153	41	10,070	+ 3,379
Central Argentine	" 13	30,097	- 3,624	41	1,042,823	+ 22,876
Central Bahia	July 31*	3,231	- 910	71	31,324	+ 3,101
C. Uruguay of Mte. Vid.	Oct. 13	5,293	- 1,145	8	75,308	+ 3,681
Do. Eastern Ex.	" 13	1,217	- 534	8	14,278	+ 1,221
Do. Northern Ex.	" 13	560	- 182	8	7,562	+ 383
Cordoba Central	" 7	2,635	+ 765	40	87,345	-
Do. Northern Ex.	" 7	4,930	+ 1,040	40	176,260	+ 1,465
Costa Rica	" 13	3,628	+ 203	41	212,160	+ 30,928
Entre Rios	" 13	1,555	+ 72	5	19,815	+ 1,966
Inter Oceanic of Mexico	" 13	\$72,600	- \$2,200	15	\$1,065,890	- \$57,510
La Guaira and Caracas	Sept. 16	1,346	+ 449	37	47,220	+ 11,498
Leopoldina	Oct. 13	12,240	+ 2,469	41	430,467	+ 20,287
Mexican	" 13	\$69,700	- \$9,000	15	\$1,203,000	- \$45,900
Mexican Central	" 7	\$323,194	+ \$34,885	40	\$13,118,666	+ \$1,880,073
"	Aug. 31	1203,260	- 160,607	81	13,578,488	+ 285,881
Mexican National	Oct. 14	\$123,602	+ \$6,928	41	\$6,013,288	+ \$824,185
Mexican Southern	" 14	\$12,841	- \$526	28	\$446,298	+ \$39,173
Minas and Rio	Aug. 31*	ml. 193,719	+ ml. 8,849	21	ml. 325,134	+ 10,963
N. W. Argentine	Oct. 13	2,160	+ 593	41	65,496	+ 5,534
Nitrate	" 15†	23,805	- 5,976	41	307,797	+ 79,386
Ottoman	" 13	9,148	+ 1,591	15	121,383	+ 26,178
Recife & San Francisco	Aug. 18	2,321	+ 545	7	17,327	+ 4,546
San Paulo	Sept. 16	28,766	+ 8,677	37	495,142	+ 14,773
Santa Fe and Cordova	" 29	2,933	+ 786	3	31,621	+ 753
Western of Havana	Oct. 13	4,120	+ 400	8	60,330	+ 2,585
West Flanders	" 14	2,471	+ 143	15	44,311	- 844

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur	Oct. 13	Rs. 1,35,000	- Rs. 9,276	15	Rs. 20,45,000	+ Rs. 2,09,869
Bengal & N.W.	Sept. 15	Rs. 80,180	- Rs. 40,573	11	Rs. 12,24,159	- Rs. 1,07,286
B'mb'y & B'roda	Oct. 13	Rs. 2,65,000	- Rs. 63,000	15	Rs. 41,22,000	- Rs. 1,60,000
Do. State Lines	" 13	Rs. 4,07,000	- Rs. 15,000	15	Rs. 63,83,000	- Rs. 3,67,000
Burma	Sept. 15	Rs. 1,70,044	+ Rs. 1,622	11	Rs. 18,25,829	+ Rs. 2,51,857
Delhi Umballa	Oct. 13	Rs. 27,800	- Rs. 4,700	15	Rs. 3,24,400	- Rs. 1,07,300
East Indian	" 13	Rs. 11,94,000	- Rs. 11,000	15	Rs. 170,67,000	+ Rs. 1,52,000
Gt. Indian Penin	Sept. 15	Rs. 4,22,800	+ Rs. 154	11	Rs. 46,38,200	- Rs. 3,79,944
Indian Midland	Oct. 13	Rs. 47,100	+ Rs. 19,814	15	Rs. 22,88,692	+ Rs. 47,279
Madras	" 13	Rs. 19,708	- Rs. 3,384	15	Rs. 2,47,083	+ Rs. 1,12,625
South Indian	Sept. 15	Rs. 1,66,718	+ Rs. 7,083	11	Rs. 17,26,856	- Rs. 67,704
Sthn. Mahratta	" 22	Rs. 1,35,444	+ Rs. 7,468	12	Rs. 18,30,258	+ Rs. 2,86,037

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Canadian Pacific ..	Oct. 14	dols. 575,000	- 121,000	41	dols. 23,116,000	+ 1,527,000
Chicago Great Western ..	" 14	154,995	+ 13,113	15	2,086,409	+ 76,957
Chic., Mil., & S. Paul. ..	" 14	904,000	- 75,000	15	12,221,000	- 297,000
Denver & Rio Grande ..	" 14	252,800	+ 34,400	15	3,447,200	+ 579,800
Gr. Trk., Main Line ..	" 14	694,878	- 23,420	15	6,137,380	+ 2,388
Do. Det., G. H. & Mil. ..	" 14	64,489	+ 2,219	15	2,07,004	- 63,288
Louisville & Nashville ..	" 7	581,000	+ 41,000	14	7,124,000	- 127,000
Miss., K., & Texas ..	" 7	353,866	+ 16,388	14	3,765,997	+ 132,497
N. Y., Ontario, & W. ..	Sept. 14	95,919	- 5,602	11	1,152,973	+ 64,534
Norfolk & Western ..	Oct. 14	319,000	- 57,000	15	—	—
Northern Pacific ..	" 7	747,000	- 43,000	14	9,914,000	+ 202,000
Southern ..	" 7	621,000	+ 49,000	14	8,571,000	+ 429,000
St. Louis S. Western ..	" 14	161,000	+ 30,000	15	—	—
Wabash ..	" 14	373,000	+ 15,000	15	5,233,000	+ 289,000

The Investors' Review

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"INVESTORS' REVIEW."

NOTICES.

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The Investors' Review.

The Anglo-German Agreement.

This interesting State paper will be found on another page. The most surprising thing about it is, not its elaboration and signature, but the wonderful Press cackle raised by its publication all over Europe, coupled with the remarkable indifference displayed towards it by the public at large, not only here, but, as far as we can learn, abroad. Our Stock Exchange did demonstrate its joy at what it thought the paper meant by putting Chinese bonds up £1 all round on Monday morning, and giving a "cheerful aspect" to the rest of the markets, but its strength was not sufficient or its joy of enough vitality to maintain the glow. Prices slipped back again, and we are now just as uncomfortable as ever, or more so. This little narrative fairly represents the effect of Lord Salisbury and Count Hatzfeldt's joint production. What does it mean? No two people to whom this question was put by us gave the same answer. Generally, the hopeful ones took refuge in the vague "good of the empire," "upholding British interests," "showing that we had not lost our position in China," "determination to keep out interlopers," and drivell phrases of that sort —indicating a vacant mind suitable to the Imperial disposition.

In actual fact, the agreement alters nothing of the Chinese situation, and does not bring peace with that empire five minutes nearer than it was a fortnight ago. No present aim of any European Power is interfered with, and, so far as England is concerned, if the words have any import at all, they mean that we abandon the position taken up by us in our compact with Russia which gave us the vague region of the Yang-tszé Valley as our sphere of influence. Russia was to be supreme in the north, so far as industrial developments went; Germany had exclusive privileges in the important, although by no means wealthy, maritime province of Shangtung; we were to be supreme from the West River and Canton, perhaps as far north as the southern boundary of Shangtung. Nothing was definite; but in a sketchy

fashion these were the spheres of influence laid down, and of course France came in further south, where her position as lord of Tong-king enabled her to exercise the passion for territorial acquisition without much let or hindrance from anybody. The new agreement does not abrogate the old in set terms, but it seems to proclaim the willingness of England to abandon any special right to her own so-called sphere of influence. We are not sure that anything is lost by this, because the more events in China have developed themselves the more dangerous, as it seemed to us, has it become for any Power to assume rights and privileges unconceded by the Chinese themselves over any part of the empire. But from the proud Imperialist point of view this retrograde step should bear the aspect of a rebuff.

Probably enough this was not really meant by Germany, and from her point of view very likely the document was designed to quiet the apprehensions of a population becoming restive at the various displays of rampant Imperialism indulged in by the Emperor. Essentially the Germans are a peace-loving people. They have had it out with France and settled old scores unliquidated with that country since the days of *Le Roi Soleil*, Louis 14th, but they have displayed no very ardent desire to launch into conquests outside territory they conceived to be their own. On the contrary, no Continental nation has devoted itself with greater energy and determination to the cultivation of the arts and industries of peace, and the desire of the German people as a whole, apart from the army or the Junkers whose existence is made tolerable or glorious by the army, look with disfavour upon wars of aggression in China or anywhere else. The nation's experience of its conquests in Western and Central Africa has not been such as to increase its desire for further possessions of the same description. German manufacturers and merchants would like well to obtain new markets for their products, are indeed most anxious at the present time to find these, because they have rushed ahead with such vehemence, as to bring the country within very measurable distance of a most destructive industrial and banking crisis. But just because they are in this mood and position they view with dread the gasconading of the Kaiser, and the threatening attitude leading to further distant conquests assumed by him towards the broken, distracted, but by no means crushed, empire of China. In all probability, the desire of Count Hatzfeldt and his master was to frame, with the assistance of the Marquis of Salisbury, such a State paper as would soothe the feelings of the German people, and lead them to believe that no conquest of China, or any part thereof further than the portions already seized, is contemplated by their Imperial Government. That was the opinion we arrived at after studying the terms of the agreement and thinking it over, and we see that the leading Socialist organ in Berlin puts forward the same explanation. From this point of view we may look upon the agreement as an adroit stroke of Imperial diplomacy on the part of Germany's master, although it may be one that overshoots the mark.

For several interesting facts are conveniently ignored by the two contracting parties. Neither gives up any possession already seized in China, and the utmost care is shown not to allude to the designs of Russia in the north or of France in the south. Russia steadily pursues her objectives without pausing to manufacture many phrases of a soothing or other description. Her Government does, indeed, repudiate the word "annexation" as applied to Manchuria, but takes care of the actualities, and steadily pursues its measures for obtaining a complete hold, not merely of that province, but apparently of the whole coast of the Liau-tung and Pe-chi-li Gulfs, down at least to Tien-tsin. She has assumed control of the Tien-tsin Nieu-chwang Railway, and there is nothing whatever to hinder her further west from gradually enveloping Peking, and placing it completely under her dominion. In like manner France promises to be busy in the south adding to her territorial positions, and any day we may learn

that Germany has taken measures in Shangtung, or even further west, to place a wedge in her interests between Russia and the Yangtze Valley. All, in short, is as before, unless England has pledged herself to stand idly by while everybody else is busy.

And what of China itself? The agreement does not mention in any form Chinese interests or possible Chinese purposes. What if the Chinese people as a whole, disregarding the pusillanimity of their feeble Manchu Emperor or the European leanings of such Viceroys as Chang-chi-tung and Liu-kun-yi, determine that the aggressions of these European Powers is something to be fought against to the death, and, if possible, repelled? There are not wanting indications that such is the temper of the Chinese people, and in the South, always a turbulent portion of the empire, and the most steadily disaffected towards the Manchu tyranny, the so-called rebellion appears to be making such headway that the country looks as if it were rapidly passing out of the control of its Imperial Governors. What will England do in the event of popular uprisings extending in the valley of the Yangtze and threatening even Shanghai? Will she invite Germany to assist her in beating down these patriots, desirous of clearing their native land from the contamination of the foreigner—"rebels" we already call them in our high Imperial style—or will the army about to be released from South Africa, according to official mystifications, be despatched forthwith to China to assert our rights there? The latter step, were it possible, which it is not likely to be for some years to come, if ever, is perfectly open to us to take within the limits of this wonderful agreement. Its third clause expressly liberates us from any obligation to consult interests other than those we deem our own in any part of the Chinese Empire. The Germans and the English reserve the right to come to "a preliminary understanding" as to the effectual steps to be taken with respect to their own interests in China. Suppose we do not come to that understanding with Germany, but made a pact with France or with France and Russia, what is there to hinder us from saying to Germany, "We mean to do this and that, and you can follow your own course"? Analysed in this way and from various standpoints, it will be seen that as a compact between two great Powers this document is of precious little significance, unless it conceals something the nations are not yet to know. We are not disposed to think that it does, because Lord Salisbury's great virtue is extreme timidity, and he seems hardly the man to commit his country by binding contracts of any nature at the present time.

Watney, Combe, Reid, & Co.

The depreciation in the stocks of this huge joint stock structure has in the last few months been something remarkable. Without question this company, which represents the combination of three of the most important brewing undertakings in the country, has a capital far exceeding that controlled by any other business in the trade. Including the debenture stock, the fixed capital employed is about £14,710,020, and as there are considerable sums owed upon deposits, it may safely be assumed that the board altogether controls more than £15,000,000 of capital, most of which is sunk in London breweries and public-houses. The three undertakings absorbed by the company were some of the oldest established amongst London brewers, and as they had always worked to a certain extent in unity, owing to the close family connections of the partners, a combination of all three ought in itself to be considered a natural and wise proceeding. As a fact, when fusion did take place, one of the breweries situated in a part of London where property is valuable was able to be closed, and altogether important economies in many directions might have been expected. When, therefore, we find the deferred ordinary stock of this company standing at less than 80 per cent. of its nominal value, it certainly

arouses our astonishment, and, save for the fact that the disclosures regarding Samuel Allsopp & Sons have rendered us very suspicious that much of the yellowish haze which has surrounded the brewing business of late years is not golden, we should have, perhaps, been unable to imagine the existence of a reason for such depreciation. Remembering the Allsopp eye-opener though, we have taken the trouble to look back into the history of the Watney, &c., combine, and from the statements of the directors themselves, they at least stand condemned of bad financial management, to say nothing about the conduct of the brewing business itself.

The three companies amalgamated were Combe & Co., Limited, Reid's Brewery, Limited, and Watney & Co., Limited. This last company was registered in 1885, and the other two in 1888. In each case the whole of the ordinary capital was held entirely by the partners of the old firms and their relatives. Just prior to the amalgamation the capital of the respective companies, and how it was held, appeared to be as follows:—

	Total.	Held Privately.	Held by Public.
Combe & Co., Ord.	£1,200,000	£1,200,000	—
Do. 5 p.c. Pref.	800,000	266,666	533,334
Do. 4 p.c. Deb.	1,000,000	334,000	666,000
Reid's Brewery, Ord.	700,000	700,000	—
Do. 5 p.c. Pref.	700,000	200,000	500,000
Do. 4 p.c. Deb.	600,000	100,000	500,000
Do. 3½ p.c. "B" Deb.	230,000	—	230,000
Watney & Co., Ord.	900,000	900,000	—
Do. 6 p.c. Pref.	700,000	200,000	500,000
Do. 5 p.c. Deb.	700,000	—	700,000
Do. 4½ p.c. Deb.	500,000	—	500,000
Do. 3½ p.c. Deb.	600,000	—	600,000
	£8,630,000	£3,900,666	£4,729,334

Much of the debenture stock had been issued just previously to this date, which accounted for the low interest it bore, but the preference capital was almost wholly created at the time of the formation of the companies. In consequence the rate of dividend upon it was high and the stocks stood at considerable premiums. The partners in Watney & Co., who had taken the whole original preference issue for themselves, subsequently sold £300,000 of it to the public at the satisfactory price of £130 per cent. We have allowed for this operation in our calculations, and, put in another way, find that the three companies possessed £2,800,000 of ordinary stock, £2,200,000 of preference stock, and £3,630,000 of debenture debt, of which the whole of the ordinary and half of the preference capital was held by the directors and their friends, the remainder of the preference capital and virtually the whole of the debenture issues being held by the public.

The first thing to be done in an amalgamation of this kind was to bring the respective stocks bearing a fixed rate of interest down to one common denomination, for the various debenture stocks of the old companies bore four different rates of interest, and even the interest on the preference capitals differed. July, 1898, the time when the amalgamation took place, was still within the period of very cheap money, although rather late in it; and, accordingly, 3½ per cent. was fixed upon as the rate of interest for the new debenture stock; but that upon the preference capital was settled at 5 per cent., as so much of the old stocks already bore that rate. In order to bring these securities into line, a moderate amount of watering of the principal had to take place, but nothing more was done in this direction than to increase the nominal amounts by the exact addition required to give the old rate of interest to holders. The ordinary stock, however, offered a fine opportunity for financial expansion, and the promoters of the huge combination did not take half measures in regard to it. Following the flashy example set them by the Allsopp Board, they divided this stock into preferred ordinary, and deferred ordinary, the former to first receive 4 per cent. in dividend, and the balance of the profits to be then at the disposal of the deferred ordinary. Upon the strength of this division, the original £2,800,000 of ordinary was bulged out to such an extent that it became

£3,185,410 of preferred ordinary, and an equal amount of deferred ordinary, or £6,370,820 in all. To enable readers to fully appreciate these changes, we summarise them in the following table:—

Capital.	Old Companies.	New Company.
Ordinary	£2,800,000	£3,185,410
Preference	2,200,000	3,185,410
Debenture stock	3,630,000	2,349,000
	8,630,000	13,203,820
Fresh debenture stock issued at formation of new company		1,507,000
Total present capital		£14,710,820

Even in respect of the exchange of debenture capital, a gross blunder was perpetrated, as its total had to be increased by £863,000, whilst if the stocks had been left undisturbed they could all have been redeemed in a few years by paying about £300,000 in premiums. A mere matter of £500,000 of windy debenture debt is, however, nothing to a concern like this, and we prefer to dwell upon the huge watering of the ordinary capital. No less than £3,570,820 of paper ordinary capital representing nothing was created, and the old partners and their friends adroitly seized the opportunity to unload this poor commodity upon the public. In a prominent part of the prospectus it was grandly stated, "Of the ordinary shares 3,185,410 4 per cent. preferred and 3,185,410 deferred are for issue in exchange for the ordinary shares in the three companies. The maximum amount allowed by the rules of the Stock Exchange will be retained by ordinary shareholders of the three companies. The remainder of those now being issued, namely, 2,123,607 preferred and 2,123,607 deferred, are now offered on their behalf for public subscription." Under this child-like and bland statement about the vendors taking the "maximum amount allowed by the rules of the Stock Exchange" was hidden the interesting circumstance that they were to receive £4,247,214 in cash from the public, and even then would hold £2,123,607 of capital in place of their old holding of £2,800,000. Altogether a beautiful arrangement this, and one that needed considerable dressing up and decoration before it could be presented for public inspection.

About the prospective dividends of the new ordinary capital thus abundantly created, the directors were somewhat brief in the prospectus. Practically speaking, the whole of their information on this important matter was summed up in the following sentence:—"The balances of profit and loss in the last annual balance-sheets of the three companies, after payment of directors' fees, management expenses, and after depreciations, amounted, together with the amounts paid in debenture interest and dividends on preference shares and stocks during the same financial periods, to £720,339, while only £210,000 is required for the payment of interest on the £6,000,000 debenture stock, and, taking these figures, a sufficient margin is shown, after payment of interest on such debenture stock, and after payment of the first preference and preferred ordinary dividends, for reserve and other purposes and for a dividend of 5 per cent. on the deferred ordinary shares now to be issued."

This statement is most unsatisfactory, for it contains only one year's profits, and no amounts are suggested for depreciation and reserve, but, remembering the standing of the old companies, we are not surprised to find the public seemingly quite content and eager to take up the preferred and deferred ordinary shares that were offered to them. Nor was it astonishing that the shares (they have since been converted into stock) were carried to a fair premium, which represented a price for the present deferred stock of about 125 per cent.

All this enthusiasm for the amalgamated concern was evinced shortly after its formation, and now that two years have elapsed, we are able to judge how the board has lived up to the statements in the above paragraph. Evidently from its phraseology it was intended to build up a reserve fund out of profits, and this was apparently

to be attended to before the deferred ordinary share holders received a dividend. Even this modest programme does not appear to have been carried out. Although the company issues no report to the press, we have been able to obtain its figures by much research, and according to these statements, which are practically official, its record since its formation can be summarised in the following table :—

	Prospectus Anticipations.	Actual Performances.	
		1898-9.	1899-1900.
Net profit.....	£720,339	£673,505	£577,328
Debt interest	210,000	201,823	210,000
	510,339	471,682	367,328
Preference charges	244,362	243,736	244,362
	265,977	227,946	122,966
Balance brought forward	—	—	36,820
	265,977	227,946	159,786
Deferred dividend 5 p.c.	152,899	6 p.c. 191,126	4 p.c. 127,416
For reserve and other purposes	£113,078	£36,820	£32,370

In neither of the two years thus dealt with were the profits anticipated in the prospectus earned. In 1898-9 the debenture and preference charges were a little less than full, owing to the amounts not having been all paid up, but for 1899-1900 they were precisely as set forth in the prospectus. The most remarkable fact about these figures is that, although in the prospectus the directors, with an estimated profit of £720,339 only, reckoned to distribute a dividend of 5 per cent. on the deferred stock, when the profit actually proved to be £46,834 below this total, they went and declared a dividend of 6 per cent. upon that stock. Did they know that still worse times were coming, and so strained profits in order to make a good market for a treacherous security? The profit for 1899-1900 was simply disastrous, and in order to pay the miserable 4 per cent. dividend upon the deferred stock, the balance forward had to be drawn upon to the extent of £4,550. As to devoting part of the profits to reserve or other purposes no serious attempt has been made, and the only provision made largely consists in setting aside a portion of the sum received as premium upon the £1,507,000 debenture stock issued at the amalgamation. This 3½ p.c. debenture stock was issued at 104, and so the 4 p.c. premium received came to £60,280, but owing to expenses and other charges only £13,888 of this fund is left, which is placed to reserve, together with £20,000 from the balance forward. So this huge company, with its capital of over 15 millions, after two years' working, has the magnificent reserve of £33,888. At the last meeting the chairman made considerable rhetorical play with the increased beer-tax, but this only cost the company £18,000, and the reduction in profit was nearly £96,000. The remainder is put down to reduced sales and higher working charges, although the closing of the Clerkenwell Brewery must surely have brought about saving somewhere.

No doubt the company is feeling the effect of the hateful system of tying, and at the same time has probably sunk much of its capital in purchases of public-houses at inordinate prices in plunges to correct to a certain extent the evil effects of the enterprise of other brewers in the same line of suicide. But all these circumstances would not have proved a serious drawback if the company had been capitalised upon a reasonable or fair and honourable scale. With such a huge business the reduction in profits, large as it is, would then have simply meant the reduction of a good dividend by 1 or 2 per cent. Due attention could even so have been bestowed upon reserves, and shareholders could have afforded to wait to see if better times were coming. As it is, the meat has been scraped from the bone in order to pay the miserable 4 per cent. upon the deferred stock, and no proper attention has been given to reserves. In fact, the company is now poorer in resources than it was a year ago. All this goes to sink the deferred stock into the disreputable class of brewery securities, and naturally depreciation in it has caused depreciation in the other stocks, so that they all stand at prices very much below those ruling two years ago.

It is just another tale of greed over-reaching itself, and if any one man is to blame above another for the mischief done we imagine it is Mr. H. Cosmo O. Bonsor. He was on the boards of two of the companies taken into the combination, and, with his directorship of the Bank of England and chairmanship of the South-Eastern Railway, his personality appeared so commanding that he was immediately made chairman of Watney, Combe, Reid, & Co. In that position he has had to make two apologetic speeches to the shareholders. But his discomfort over these displays has been as nothing compared to the sufferings of the unfortunate investors, who were induced to take up the preferred and deferred ordinary stocks upon the strength of his personality and the reputation of the old companies fused to form the new one.

Economic and Financial Notes and Correspondence.

DEMOCRACY IN NEW SOUTH WALES.

We might say democracy rampant; it is about time we all emigrated. In this effete old country we are familiar with increased taxes and a growth in the cost of keeping soul and body together, let alone keeping the body decently clothed; but in those wonderful colonies of ours things are different, and amongst the measures introduced in the New South Wales Assembly is an Old-Age Pensions Bill which should put our Colonial Secretary and his friends to the blush if there were any possibility of doing that anyhow. Should this Bill become law a central board composed of Government officials will be formed, together with local boards in the principal country districts, also of Government officials, and the business of these boards will consist in allotting pensions of 10s. a week to men and 5s. a week to women of the age of sixty-five and over all through the colony. A husband and wife will thus get 15s. a week, and this is not all. Supposing an individual of the requisite age possesses property worth 10s. a week, he none the less becomes entitled to his 10s. from the State and his wife to her 5s., so that by this arrangement the maximum income of the couple would be 25s. a week. Further still, if the income from the property is £1 for the two, the joint addition of 10s. a week may be allowed; and if the property yields 25s., that sum will be made up to 30s. by 5s. from the Pension Fund. Is not this paradise for you? Liberality of this kind ought to be proclaimed from the housetop all over the kingdom so that we might get a chance of relieving the extra distress sure to be prevalent in many parts of it this coming winter without putting our hands into our own pockets. Send the redundant hungry to New South Wales, which promises to be even a greater paradise than New Zealand. Perhaps, though, the New South Welshers would not let our superfluous aged and hungry people in any more than New Zealand. In that case we can only admire and grumble in the true national manner. How is the money to be found? We must not ask that; but New South Wales is an excellent borrower, and can always come to the London Money Market for a million or two to enable it to eke out the Wages and Pension Funds.

Nor is it in old-age pensions alone that the solicitude of the present democratic leaders of New South Wales are diligent in business, fervent in spirit, serving the working man. A measure has been introduced into the colonial Parliament called the Industrial Arbitration Bill, which, if it becomes law, will apparently have the effect of forcing all workmen to join trades-unions—forcing, perhaps, is not the correct word; tempting let us call it; tempting the men to become unionists in order to coerce masters to pay them rates of wages fixed arbitrarily without reference to the capacity of the industry to pay. Such, at least, is the purport of the measure as we gather from an interesting and instructive letter by Mr. William McMillan, a former Treasurer of the colony and one of its leading merchants, published in the *Sydney Daily Telegraph* on

September 18 last. The Bill was driven through in a style copied from our House of Commons guillotine system, the House sitting until all the hours of the night and morning with scarcely a quorum of 20 present in order to get the thing passed. What the exact provisions of the Bill are we have not gathered from the papers before us, but it has unquestionably excited the determined hostility of those members of the House at liberty to speak without first asking their working-man constituents what they should say, and employers of labour throughout the colony are quite naturally aghast at the prospect of being placed by law more or less at the mercy of their employees. From the political student's point of view, an upheaval of this sort on the part of the petted wage-receivers looks natural enough. They have been pampered out of loan funds and the proceeds of land alienation used as revenue for a generation back, and are now absolute masters of the colony's destiny. It is natural enough that men accustomed to receive wages, probably on the average 50 per cent. in excess of what they could have earned without the aid of imported borrowed money, should, when there are indications of this scale of pay shrinking, force their representatives in Parliament to concoct laws to try and prevent the inevitable. None the less is the inevitable sure to come, and we cannot regard a measure of this kind otherwise than as an ominous indication of approaching trouble. "Truckle to lead" is never a good motto, in spite of its transitory successes.

THE INDIAN FAMINE.

From various sources we have lately been told that Lord Curzon of Kedleston has already earned for himself a measure of unpopularity not only with Europeans but with the natives of India, exceeding that of any previous Viceroy. We were sorry to get such news, and reluctant to believe it, but his lordship's recent utterances appear to help to account for the character he is said to bear. Anything more unwise, ungenerous, and impolitic than his speech at Simla in the end of last week could hardly be imagined. Consider his attack upon the native gentlemen of India, and remember that his assertion that these influential people had not yet reached "a high stand of practical charity," was made in the face of the apathy displayed by England towards the most hideous calamity that dependency has suffered from within the period of British domination. Has our standard of practical charity been high? Let the various famine funds answer. In the much smaller disaster of 1897, our liberality was nearly threefold what it has been in the famine still running its course through many of the afflicted districts. It was shameful of a man in Lord Curzon's position to use such language, and he was deservedly trounced the other day in the *Westminster Gazette* by Mr. C. J. O'Donnell, an old Anglo-Indian official of high standing and character. His words are so much to the purpose that we endorse and make room for them here:—

It is reported from Simla that the Viceroy of India in a public speech has been "compelled to say that wealthy native India has not yet reached a high standard of practical charity." It would be difficult to make a statement more ill-advised and more unjust. Nearly twenty-seven years spent in the Civil Service of India enable me emphatically to deny it. The supreme virtue of the native of India of both the higher and the lower classes is his open-handed charity to the poor. I have known hundreds of native gentlemen at whose doors the destitute may always count on a meal. There is no Poor Law in India and there is no need of one.

In times of famine, resulting from agricultural failures, even the wealthy, who mostly derive their income from the land, are themselves hard hit. They may not seek for titles by making large subscriptions to some central fund which they know is often not very economically administered. But their local charity is ample and wisely given. A few grain traders may act badly, but the vast mass of the well-to-do, the landlord and the professional man, do their duty in this respect as well as it was ever done in any European country. The nobility in such times lose far more, proportionately, by remission of rent than Government loses by remission of revenue.

This is the second time within a few months that Lord Curzon has treated the upper classes with an utter want of tact. Just at the time when the Press is talking of the "wonderful loyalty" of the Indian princes, some sixty of them having made offers of material aid in South Africa and China, the representative of the

Queen in India has seen fit to issue a brusque ukase commanding that her great feudatories are not to travel abroad or visit Europe without the Viceroy's "Imperial" permission. These great princes rank before the highest of the nobility of England; they are addressed as "Your Highness;" have incomes or revenues running into many millions sterling; yet they must not come to Europe to consult a doctor or see the Paris Exhibition without a permit from the Government of India.

The infinitely wrong-headed administration of the measures taken to prevent the spread of the plague—measures now dropped and condemned by Government itself—bred fierce discontent among the lower classes in India. A man of average acumen would have let that feeling subside before attempting to teach the Indian nobility to "mend their manners" and before applying the "long spoon" methods of conciliation to a very powerful class.

On another point we are strongly at issue with his lordship. He puts the loss of life due to the famine at 500,000, and in making this statement—a most comforting one to Simla officialism and to the optimistic indifference of the English Government, oblivious always to the danger of recurring famines—he was avoiding the truth. As Mr. William Digby said in a letter, of which he has forwarded us a copy, sent by him to one of our rabid Jingo London morning halfpenny dailies, the complaint against the Indian administration is not that it has been supine in coping with famine when it actually occurred, but that it has entirely neglected to take steps beforehand calculated to prevent famine. What is the use of describing the calamity as "a regrettable incident" when, as Mr. Digby points out, there have been in greater or less degree twenty such during this century, on the average more than one for every Governor-General since 1800? At the present rate of progress, he adds, there will be nearly twice as many during the next half-century unless India meanwhile breaks down under the strain. Our prime duty was to stop the sources of famine, not to hurry grain into the stricken districts after the people were struck down by it.

A word as to the deaths. Long ago we estimated the loss of life at 10,000,000. It may be considered presumptuous of us to place our figures against those of the Viceroy. Let those who take that view read the following extract from an article in a recent issue of the Calcutta newspaper *Capital*. The article is headed "The Famine Frankenstein," and we shall not add a word of our own to its statements, except one more lamentation that the people of England swollen out, as so many of them are, with a vain, vaunting, and impious Imperialism appear to be slavishly determined to neglect India until it is too late. They will awake to see it slip out of their grasp. Towards India, as Mr. Gilbert Murray aptly insists in the November *Positivist Review*, our Government is emphatically one of "Little Englanders":—

"In Mr. Crole's letter, to which I have already referred, I find the following complacent little bit of dogmatism: 'May I be allowed to state that no loss of life estimated by millions can now occur in any Indian famine.' This was written in April last. Well, only yesterday I was talking to a man who has been through a large part of Guzerat and the Central Provinces this year for the especial purpose of collecting facts in connection with the famine. I mentioned to him that in THE INVESTORS' REVIEW an estimate of the loss of life in India over the existing scourge is placed at *Ten Millions*. Did he think that extravagant? He shook his head. His opinion was that if anything it was likely to be under the mark, and he then went on to explain why. I need not go into details, but my friend convinced me that his views were about as sound as any I was likely to hear expressed. He had been in the middle of famine, first-hand; he was not given to highly-coloured statements; he was in the possession of absolutely trustworthy data, and his verdict was to all intents and purposes—'more than ten millions.' So much for Mr. C. S. Crole. The simple fact is that the Indian official will not admit either the true facts or the true phenomena of famine. He sees that railways do succeed, in bringing food stores to distressed districts; he sees that irrigation has succeeded in producing crops where before there were no crops; he sees the whole machinery of relief before his eyes, saving a certain quantum of human life, and then he appeals to these agencies as having solved the 'prevention of famine' problem.

"No reasoning could well be more fatuous. Sir Lepel Griffin is not a *persona grata* with the Indian administration. He had plenty of experience in India, and he asks 'Shall we be destroyed by the monster we have made?' To which he answers, 'Unless we mend our ways, not we, the rulers of India, but the Indian people themselves will be destroyed.' The basis upon which he comes to this conclusion is that owing to the humanity of our rule a too abundant population has been called into being.

"It will doubtless be no matter of surprise to find Mr. William Digby entering the lists to break a lance with Sir Lepel. He differs from him only in detail, however, for while scouting the 'too

abundant population' theory, he agrees that the ever present famine condition in India is a Frankenstein of our own creation. Mr. Romesh Chunder Dutt believes that land is in many parts of India over-assessed; Mr. Digby believes that we have gone too far altogether in the direction of taxation generally; and Sir. Lepel Griffin believes the country is over-populated. They all come to the same conclusion, I believe, that a large portion of the population is continually underfed; and that whether there be good crops or bad ones, official 'famines' or not, famine—want of food—hunger does exist to an extent which proves that there is something radically rotten in the state of Denmark."

Subscriptions to our little fund, from which not a penny is deducted for advertisements in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

LIST OF SUBSCRIPTIONS.

Amount acknowledged last week	£858	12	7
St. Mary's Institute, Greenwich (Offertories), per			
"India"	1	10	0
"Q" per "India"	10	2	6
Total to date			

ENGLAND, SECOND FIDDLER.

The following extract from Emperor William's speeches at Elberfeld is too delicious to be buried in speedy oblivion. We hope his description of the place of England as a "Germanic State" will not give offence at Balmoral or in the Guildhall of London or in Australia anywhere. No doubt the Emperor means to be kind and condescending. And he could not be expected to give a thought to the United States, especially after President McKinley, in the stress of a fight for his place, has been obliged to "doff khaki." "The labouring section of my people" is sweet smelt:—

Only a few days ago I furnished, I think, a proof that it is always my first aim and my greatest endeavour to maintain peace as far as I can for my people and for the labouring section of them. The Agreement with what, with the exception of our own nation, is the mightiest Germanic State (Mit dem mächtigsten Germanischen Staat ausser unserm Volk) will, I hope, guarantee far into the future a common endeavour on the part of our two nations in the open market of the world in friendly competition without bitterness.

THE BRAZILIAN GOVERNMENT AND THE EXCHANGE BANKS.

The cabled summary of the projected law dealing with the operations of exchange banks in Brazil only reflected to a faint degree the absurdity of the measure. To a certain extent there appears to have been a feeling on this side that the exchange banks in Brazil had operated at times to the detriment of the trading community. This is a charge that is easily brought, and difficult to prove erroneous, but the Government appears to have swallowed the theory in its entirety. It therefore steps forward with its proposed Bill, which is admittedly aimed at stopping speculation in exchange altogether. The only way to do that is, of course, to have a currency that is stable in value, for no one will speculate in an article that does not move in price. The Brazilian Government, however, thinks otherwise, and its projected law to stamp out exchange speculation is Draconic in its penalties. "Failure to comply with any of the dispositions of this law, and any which have not been provided for in a special article, will mean for the establishment incurring the same the loss of its authorisation to operate in the country, and it shall enter into liquidation from the date on which the decision of the Minister of Finance shall be published in the *Diaris Official*."

The "dispositions" of the law which are thus warningly alluded to, are of a most extraordinary character. In the first place it is laid down that term operations in bills of exchange drawn on foreign places are prohibited, every purchase or sale must be for cash, and delivery of bills made within forty-eight hours. Banks, companies, and firms that deal in exchange shall not receive deposits of any description, and the total amount of their drafts in circulation shall not exceed twice the amount of the capital of each branch bank or agency. Government fiscals are to be appointed

with wide powers, including free examination of all the book-keeping of operators in exchange, and every transaction representing an operation in gold is bound to be registered with these fiscals, without which the contracts entered into will have no validity. Every effort has thus been made to bring exchange banking down to the narrowest proportions, and, if the law is passed in this form, the effect is likely to be the virtual paralysis of business with foreign countries in Brazil. By debarring the exchange or foreign banks from receiving deposits, their power to grant assistance to merchants will be reduced to a minimum, and the limitation of the amount of bills in circulation serves as a further check against their operating with funds drawn from other sources. Brazilian exporters will thus be robbed of assistance from the banks, and as they are not as a class possessed of large trading capital, the inconvenience and dislocation of business must be extreme.

Altogether the project appears very much in the nature of an act of revenge on the part of the Brazilian Government against the foreign banks. Exchange business is almost entirely in the hands of those banks, and when the crisis of last August broke out they were quite unaffected, whilst many of the local banks had to suspend cash payments. The largest of these, the Banco da Republica, was so badly involved that the Government officials have been placed in charge of its affairs, and its creditors are being paid in 3 per cent. Government bonds at par, redeemable in five years. And yet this bank is to be exempt from all the restrictions of the proposed law, evidently with the object of driving business into its hands. Capital will not be attracted in that pistol-at-head fashion, and the blow now aimed at the foreign banks is likely to severely injure the trading classes in Brazil. Banking business of that character will be brought to a standstill, and then it will soon be found that the operations of the exchange banks, much as they may be condemned in certain quarters, conduce, on the whole, to the benefit of trade and commerce in the country.

CONSOLIDATED TELEPHONE CONSTRUCTION AND MANUFACTURING.

We had hoped when the shareholders decided some time back to be rid of the late directors that this company would be left in peace to develop its business, and that the new board elected as the outcome of the investigation would be given an opportunity of retrieving the lost fortunes of the concern. This, however, was not to be. The issue of the report for the year ended March 31 was the signal for renewed storms, and certainly the present directorate are not entirely blameless in the matter. Their methods of finance are by no means to our liking, and we are inclined to share the opinions expressed in a circular issued by Messrs. Fitzgerald, Baker, & Greiving, administrators from 1894 to 1899, which, in effect, are that the profit of £3,168, as shown in the accounts, has no existence in reality. The net income on trading came to £1,192, which was increased to £3,776 by interest, dividends, &c., and after paying administrative charges, a sum of £1,390 was left. So far, so good; but now the board falls into very questionable methods of showing profits, as evidenced by the auditors' certificate. They (the directors) transfer from suspense to revenue account 33,600 preference shares of 2s. 6d. each in the Edison-Gower-Bell Telephone Company, received in 1898 in payment of arrears of preference dividend, and valued at £4,200; appreciation of £300 on revaluation of 6 per cent. debentures in the Anglo-Portuguese Telephone Company and appreciation of £1,423 on revaluation of private lines installation. These items, together with the above-mentioned £1,390, give a total of £7,313. From this £4,334 is written off for depreciation of stock and shares and stock held in other companies, and the remaining sum of £2,979 increased to £3,168 by the balance of £185 brought forward and £4 for unclaimed dividends, is carried to the balance-

sheet as net profit. No dividend is recommended out of this extraordinarily concocted revenue. We should imagine not—but the next worst thing is proposed and that is to pay an interim dividend at the rate of 3 per cent. per annum for the first six months of the current year. We can imagine nothing worse than this insane hurry to pay dividends considering the career of the company up to now, and it would become the board much better and give their rivals less power if their business principles were sounder.

The effort on the part of Colonel Gouraud to obtain a seat on the board brings to light a curious condition of affairs. It appears that when the late directors took office some sixteen years ago they declined to have Colonel Gouraud as one of their colleagues, but on their being turned out as the result of the appointment of an investigation committee, they came to the conclusion that nothing could be better than that the Colonel should be re-elected, and circulars were issued broadcast for and against his candidature. In these circumstances it is not surprising that some rather lively scenes took place at the meeting held on Wednesday last. It may be said at once that we are heartily glad the shareholders would have none of Colonel Gouraud, for a man who holds five shares, whose only arguments are virulent abuse, and who seems to be incapable of uttering a dozen intelligible words without dragging in the name of the Deity can be done without. According to the report the friction that has for several years existed between the Consolidated and National Telephone Company has been removed, the result being that orders have been received from the last-named, which there is every reason to believe will be increased in the future. Considerable business in other directions is also coming in and there seems a tolerable chance of a fairly profitable business in the future. But the directors must mend their ways and so remove the prop on which opposition is supported.

CONJURER SEDDON IN THE PART OF ALADDIN.

At the closing sitting of the New Zealand Parliament, just previous to due fanfaronading in the Imperial way, Mr. Seddon, Premier and Colonial Treasurer, announced that the Bank of New Zealand was so prosperous that he had been induced to purchase the whole of its preference shares for £500,000 in cash. This, at least, is what we take the telegram to mean, and it must be so, because the renowned right hon. gentleman went on to intimate that this £500,000 would forthwith be paid in London to the Agent-General of the colony. We had always thought, however, that the existing preference capital of the bank already belonged to the Government, and why it should pay for the shares twice over is not a matter comprehensible to the unilluminated mind. Possibly, though, the cryptic telegraphic message means that these shares are now to be extinguished and the bank's capital reduced by the amount they represent. They were of the par value of £3 6s. 8d., and were entitled to a cumulative dividend at the rate of 3½ per cent. Had the New Zealand Government to find this dividend for itself, in spite of the prosperity of the bank; and is the payment of this £500,000 designed to release it from that liability, come of the bank's creditors what may? We cannot conjecture what the message means, but evidently £500,000 is to come out of somewhere and go into somewhere else. So we suppose it means an addition to the loan demands of the colony soon to be made in London. We shall, perhaps, get a little more light upon the subject when the papers arrive. In the meantime wonder and silent admiration form our only resource.

THE BRITISH INDIA STEAM NAVIGATION COMPANY.

A reliable and interested correspondent has sent us some particulars about this now splendid corporation which are worth repeating. Its directors have, he says, recently declared a stock dividend of 100 per cent., which brings their preference shares up to £700,000, or equal to the amount of their ordinary, making a capital

of £1,400,000 in all, and the preference are quoted in Glasgow at 20 per cent. premium. It does not look good finance to pay dividends in paper, but the step is justified in this case, according to the authority we quote, by the fact that it has been a habit of the board to pay for additions to their fleet out of the revenue of the company instead of issuing debentures or additional shares. Holders of the ordinary shares had the option of taking cash or preference shares, but probably they took the shares, which, from the point of view just stated, represents a capitalisation of past profits spent upon the fleet. At present the company seems to be stupendously prosperous, thanks in no small part to the business given to it by the British Government. That spendthrift oligarchy has chartered some twenty steamers from the company, mainly on account of the Chinese troubles, and during the early part of the year some fifteen vessels were also in the employment of the same Government on account of the war in South Africa. At the present time, therefore, the twenty-one new steamers, from 8,000 to 8,500 tons carrying capacity, besides six bought last year, must, in the language of our informant, be "simply minting money," and doing it out of the British taxpayer's pocket, which is all right and proper so long as the taxpayer cheerfully pays up. Originally the British India Company was a Campbelltown affair, started with a capital of some £25,000. It has almost entirely increased its fleet from accumulated profits, first spent then capitalised, and is at present credited with possessing the largest tonnage of any British steamship company in existence. In this respect, however, it may be surpassed by some of the recent combinations formed in the north. Seven more steamers have just been contracted for, and it is to be hoped that, war or no war, they will find ample employment. As illustrating the profits of war to steamship companies, it may be added that the China Mutual Steam Navigation Company, which has a fleet of ten new steamers, is expected this year to make a net profit of £100,000 on a paid-up capital of some £225,000. On the same ratio, therefore, the profit of the British India Company should be £700,000. How much of these profits comes from wars and preparations for war, how much from ordinary business, our informant does not say, and probably does not know.

ANOTHER NITRATE COMBINATION.

All the obstacles to the formation of a combine for the regulation of the nitrate output appear to have been overcome, and it is announced the scheme will come into operation on January 1 next. The agreement among the producers is to be binding for five years from April 1, 1901, and the object of the combination is the adjustment of the exports to the requirements of consumption. For the first twelve months it is intended to restrict shipments to a maximum of 31,000,000 quintals, which is slightly in excess of the 1899 output, and as it is intended to make the production moderately progressive if the demand justifies that course, the amount of annual shipments will be settled periodically. Of course we are told that while it is hoped to advance prices sufficiently to make the working of the nitrate deposits remunerative, they will not be raised to such an extent as to interfere with the increasing employment of the fertiliser. During the past year the demand for nitrate of soda has been active enough to raise the price from about 4s. 10d. to 5s. 8d. per quintal without any artificial assistance, and it ought not to be very difficult to maintain the quotation in the neighbourhood of 6s. That would not be a prohibitive figure, and the combination will not do much harm if it stops there. On the other hand, a heavy decline in the demand would probably cause the collapse of the combination, as there are far too many internal jealousies to withstand a series of adverse seasons. It might have been worth while to try the experiment of a single agency for the sale of nitrate as an alternative to the present arrangement. That would at least have had the advantage of putting an end to the existing scandal of profits being intercepted by directors who also act as

selling agents and can make what terms they please with the producing companies, but, of course, they will not forego the plunder unless the shareholders themselves exert the necessary pressure.

HOTEL CECIL, LIMITED.

Those who believe in carefully ignoring the awkward features of the finances of a company and in hoping for the best must have been greatly disappointed at the results shown by this concern. Although its huge building, without the Strand front, stands in the balance-sheet of the company at a valuation of over a million sterling, and although the sums spent upon repairs and renewals and set aside to depreciation are inadequate, people last year were bidden to expect better results in the future. Experience, however, has not borne out the favourable prophesies, and the results just disclosed must have been very disappointing to the cheerful minds of a year back. Put side by side with the two previous years, the working of the company in the past twelvemonth compares as follows:—

	Years ended August 31,		
	1898.	1899.	1900.
Business done	201,415	219,023	188,507
Cost of wine and provisions	80,196	81,733	71,424
	121,219	137,290	117,083
Working expenses, &c.	83,535	81,044	71,876
Profit	37,684	56,246	45,207
Directors' fees, &c.	3,316	2,759	2,759
Debenture interest ...	16,000	16,000	16,000
Depreciation	6,000	6,000	6,000
Net profit ...	11,368	31,487	20,448

There is thus a serious decline in the earning capacity of the company, and indeed the net profit, which was raised to £21,420 by interest and transfer fees, was only just sufficient to pay the preference dividend and leave £420 to be added to the balance forward, which will then stand at £10,767. This sum is practically the only reserve held by the concern, although a depreciation fund of £26,110 is shown in the balance-sheet; but, remembering that the valuation of the hotel is £1,064,331 without the Strand front, and that only £6,000 a year is set aside for depreciation, this fund cannot be considered a solid reserve. Yet the directors seem to consider that they have provided over-much in this way, and they boldly state that they hope it will not be necessary to set aside next year for depreciation so large a sum as £6,000.

Perhaps the worst feature about the company's finances is the expenditure upon the Strand front. For the purpose of buying this portion of the estate and the partial erection of buildings upon the site, the company has already had to borrow £336,500, and the interest upon these loans has been carried to capital account. Before the work is finished it is possible that the borrowings will approach £400,000, and interest at only 4 per cent. upon this amount will require £16,000 a year. It is questionable whether, after charges have been met, the Strand front will bring in revenue equal to this interest, and so the general revenue account stands in danger of having to meet the deficiency on this head directly the Strand front ceases to be supported upon capital alone, which must be in the early future. It is useless to close the eyes to the fact that the concern is thus all round hopelessly over-capitalised, and the sooner the directors recognise the position the better it may be for the general condition of the property. It is all very well to complain about the effects of the war, but, war or no war, what hope is there for a concern capitalised at about £1,450,000? One other point. Are the directors taking care to keep up the reputation of the place as a first-class family hotel? We have heard a good deal to the contrary.

PREMIER PROFITS.

The New Premier Cycle Company has fallen on evil times. It was floated in 1896, with a share capital of

£600,000 and debentures for £100,000, to replace a company which had been doing an excellent business on a capital of £84,000 in shares and £8,000 in debentures. Things went very well at first during the cycle mania, notwithstanding the dropsical condition of the new capital account, and the profits for the year to August 31, 1896, amounted to £80,962, out of which the delighted shareholders received a two months' dividend at the rate of 10 per cent. per annum. In the following twelve months a profit of £78,133 was made, and 7½ per cent. was paid on the ordinary, but for 1897-8 the profits were only £54,102, and the dividend was reduced to 5 per cent. The gross profits for this year was £112,429, of which £48,891 was absorbed in expenses and £7,483 in depreciation and directors' fees. Then came the slump. For 1898-9 the gross profit fell to £65,452, expenses absorbed £50,390, and the net profit worked out at £15,131. Of course, there was no dividend for the ordinary, but the position is much worse for the year just completed, gross profits having further dwindled to £38,664, and the accounts close with a net loss of £3,264. An interim dividend was paid on the cumulative preference shares, to meet which the so-called reserve fund (entirely absorbed in the business) has been reduced from £100,000 to £83,318. No further distribution is proposed, possibly because it is next to impossible to raise the necessary funds. It is a deplorable record, but grimly amusing to the outsider who has never been dazzled by Hooleyfied methods of finance, and is confronted with an item in the balance-sheet of £651,900 for premises, plant, and goodwill. It would be very interesting to know the actual value of this superb book-entry, and we shall probably find out by another year or so if the same rate of retrogression is maintained, unless, indeed, the bubble gets pricked before then. The £1 ordinary shares, we may mention, are valued at about 1s., and seem very dear at the money.

ARGENTINE FLOODS.

At the meeting of the Buenos Ayres Great Southern Railway, the chairman spoke at some length on the question of floods and their effects on the railways. They have been exceptionally severe this year owing to the prolonged rains, which lasted as many months as they usually do weeks, and in the flat country with a radius of about 150 miles round Buenos Ayres they naturally do considerable damage. The permanent way of most of the lines is not ballasted with stone, and offers little resistance to the floods, although the heavier metals now used afford some measure of protection. The Great Southern has ten lines of rails running out of Buenos Ayres which are liable to be interrupted, while the Western and Pacific have only one main line each. The Central Argentine has two lines into the capital, but as its system lies more to the north it escapes more lightly than the southern lines, and the Bahia Blanca is situated on high land out of harm's way. But if the floods cause damage to the lines there are compensations, as they give promise of an abundant harvest, and increased traffics will go a long way towards wiping out the increased expenses in repairing the permanent way.

Critical Index to New Investments.

HERTFORDSHIRE COUNTY 3 PER CENT. REDEEMABLE STOCK.

The Hertfordshire County Council offer for subscription £91,850 of the above stock redeemable on October 22, 1940, or on October 22, 1920, on six months' notice. It has not learnt anything from the results of its neighbours' recent issues and has fixed the price at 96 per cent. so that we are afraid it also is foredoomed to disappointment. Yet the issue is a trustee stock, and as the assessable value of the County for general purposes is £1,408,985 and the population about 230,000 the security is excellent. Of the proceeds £83,875 is to be applied in conversion of existing temporary mortgages so that the addition to the present indebtedness will be less than £8,000, and will bring the total up to about £256,900 which is a moderate enough amount as county debts go.

ELECTRIC AND GENERAL INVESTMENT COMPANY, LIMITED.

Additional capital is required by the steady increase of the business, especially in connection with the great development which is taking place in electric tramway and railway undertakings. The unissued portion of the authorised capital is therefore offered for subscription in the form of 19,900 6 per cent cumulative preference shares of £5 each. Profits for the last ten years, as set out in the prospectus, do not show any traces of the steady increase referred to, as they have fluctuated considerably. In 1890-1 they were only £2,592, jumping the next year to £28,847, then they fell back to £7,928, and remained in four figures until 1896-7, to 1898-9, when they rose to £13,026, £27,719, and £27,450, dropping back again in 1899-1900 to £16,711. With figures like these before us, it is impossible to regard the issue as a desirable investment.

BRITISH AND AFRICAN STEAM NAVIGATION COMPANY (1900), LIMITED.

Reconstructions and amalgamations are all the rage at present, and this company follows the fashion. From a concern with a capital of £450,000 in £10 shares it is expanded into one with a capital of £1,000,000 in £10 shares and £800,000 in 4½ per cent. first mortgage debenture stock. In addition to the present fleet, some of which were built in 1882, and four others still older have no date attached, nine vessels are taken over from Messrs. Elder, Dempster, & Co., making a total of thirty-four vessels valued at £1,438,300. The purchase price is fixed at £1,630,000, of which apparently £630,000 is to be taken in cash, leaving £170,000 as additional working capital. Although the original British and African Steam Navigation Company has been in existence for over thirty years, no accounts have ever been published, and its record is therefore unknown. The accountants who have examined the books state that the total net profits in each of the four years to December 31, 1899, were over £80,000 per annum, and for 1898 and 1899 they were over £100,000 per annum, before allowing for depreciation, income-tax, and directors' fees. It is estimated that the profits from the nine additional steamers acquired will be £107,250, although only £100,000 was produced by the original twenty-five vessels in the two years which have been exceptionally good for shipowners. A sum of £78,000 will be required to provide for the sinking fund and interest on the debenture stock, and a reserve fund is to be formed by setting aside not less than 10 per cent. of the profits each year. The old company did very well in the past, but the increase in capital seems large.

HENRY LOVIBOND & SON (1900), LIMITED.

For the sum of £760,000, payable as to £150,000 in ordinary shares and the balance in cash, preference or ordinary shares or debenture stock, this company takes over the brewery business carried on at Fulham and elsewhere, and valued at £611,734, exclusive of goodwill. Certain properties belonging to the New Phoenix and Hoxton Brewery Companies have been acquired, and the company is reconstructed in order to provide the money to complete the purchases. The assets consist of two freehold breweries, 124 freehold and leasehold licensed houses, and four tied by loan, fixed and loose brewing plants, horses, drays, and other rolling stock, and stocks of beer, wines, spirits, book debts, loans, &c. Profits for 1899, after providing for wear and tear and bad debts, but without taking into account interest on capital and directors' fees amounted to £32,293, and for the eight months to August 31 are certified to have been maintained at the same rate, but it is estimated that the economies to be effected should increase the net profit to £48,797. The capital of the new concern is £425,000, in 45,000 5 per cent. cumulative preference shares of £5 each, and 20,000 ordinary shares of £10 each, and there is also an issue of £400,000 in 4½ per cent. first mortgage debenture stock. The present issue consists of 32,000 preference shares, 5,000 ordinary shares, and the whole of the debenture stock. Debenture interest and preference dividend would require £26,000, so that, should the hopes of increased profits from reduced working expenses not be fulfilled, the margin for contingencies is small. But in view of the fact that the capital of the companies taken over was only about £136,000 a few months ago, we should think investors, after recent experiences of capital inflation, will leave this issue severely alone.

IRISH PROVINCIAL GAS COMPANY, LIMITED.

This company acquires some dozen gas works and undertakings in Ireland with a view to bringing them up to date as regards plant and management, and holds out hopes that when certain of them have been developed it will be possible to resell them at a handsome profit. In 1898-9 the twelve works bought produced

70,750,000 cubic feet of gas, but Mr. Percy Griffith, C.E., estimates the future make at 110,000,000 cubic feet, in some cases doubling the present output and in one instance multiplying it by five. On these fancy figures he calculates that the profits will be £11,750, or nearly 15 per cent. on the capital now being issued. This capital is £110,000 in £1 shares, of which 65,000 are at present issued, together with £50,000 in 4½ per cent. first mortgage debenture stock. The directors, their friends, and certain of the shareholders of the concerns taken over have applied for £30,000 of the capital. It appears that the whole of the £86,100 purchase money is to be paid in cash—at least the prospectus says nothing to the contrary, and this sum includes £12,500 to be paid to Mr. C. B. Tully, the managing director for the transfer of several options. The prospectus deals only with estimates, the information regarding present profits being confined to a statement that they are sufficient to pay slightly over 5½ per cent. on the purchase price, and something more definite is required under present conditions of the money market to tempt investors to come in.

WARNER & CO., LIMITED.

The condition of the pig-iron trade at the present moment is hardly good enough, from an investor's point of view, to warrant the flotation of a new company, but apparently Mr. Herbert Warner thinks differently. For the land, buildings, plant, machinery, stock, goodwill, &c., of a business established twenty-five years ago he asks £75,000, of which £46,667 is to be in cash, £15,000 in preference shares, and £13,333 in ordinary shares. The capital of the company which has been formed to take over the property is £85,000, in 45,000 6 per cent. cumulative preference and 40,000 ordinary shares of £1 each. Profits for the five years ended January 31, 1900, have been progressive, and reached a total of £10,559 in the last year, but for the five months ended June 30, 1900, they were only £3,597, or at the rate of £8,600 per annum. Special reference is made to the fact that the firm are contractors to the War Office and Admiralty, from which sources it is expected that there will be a large increase in the demand for the company's products. The company is moderately enough capitalised, as far as can be seen from the few particulars given; we would like to know what proportion of the assets is represented by goodwill.

BUENOS AYRES AND PACIFIC RAILWAY COMPANY, LIMITED.

This company offers for subscription at par £150,000 of first mortgage debenture stock, being the balance of an authorised total of £2,500,000. During the last seven years over £850,000 has been spent upon the improvement and equipment of the line, and the proceeds of this issue are to provide additional locomotives and rolling stock, and to pay for extensions and improvements to workshops, stations, and roads. The net revenue from traffic for the past six years has risen from £113,108 to £258,656, and, in addition, interest in the reserve fund produces £7,720 per annum. Interest on the first mortgage debenture stock will require £100,000. This new stock is entitled to interest as from June 30, so that the price includes £1 5s. 8d. of accrued interest; but even with this it is full priced.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

UNITED STATES RAILROADS.

LOUISVILLE AND NASHVILLE RAILROAD.—In the year ended June 30, 1900, this company's gross earnings amounted to 27,742,000 dols., and working expenses—exclusive of taxes—came to 18,603,000 dols. This left a net income of 9,139,000 dols., and working expenses were 67·06 per cent. of the income. Including taxes, however, the ratio of expenses to income is 70·18 per cent., and we think it a pity that all American railroads do not follow a uniform custom in this respect. Adding miscellaneous income from investments, &c., 650,000 dols., the entire available income of the company was 9,789,000 dols., out of which interest took 4,838,000 dols., and rents 158,000 dols., besides which there were charges on account of the sinking funds and the South and North Alabama road amounting to 333,000 dols. Dividends amounting to 4 per cent. for the year were paid upon the company's stock, as against 3½ per cent. for the previous year, and at the end a surplus of 1,507,000 dols. was left against 779,000 dols. the year before. Apparently the company is increasing in prosperity like its neighbours, but its accounts are not absolutely clear upon the point. Its net surplus, for example, dwindles down to 221,000 dols. after various charges have been paid, including 1,104,000 dols. for new rolling stock, 436,000 dols. for improvements at Pensacola, and 150,000 dols. for couplers and air brakes. This company claims to have closed its construction account on July 1, 1894, and therefore all improvements should be

charged under one form or another to working expenses, so that the absorption of the surplus is quite legitimate. Nevertheless, the company seems to have exhausted its reserve funds, the total balance at the credit of which is now only 299,000 dols. On June 30, 1899, it was 2,429,000 dols. If therefore the company is to go on with the necessary improvements the question will arise whence the money is to come, particularly should there be any set-back in its prosperity. And the outstanding bonded debt increased 4,662,000 dols. during the year, so that it now amounts to 90,021,000 dols. This increase is due to the assumption and cancellation of old bonds, and as regards the "assumption" must be taken as an indirect method of increasing the capital account of the company. For example, the Nashville, Florence, and Sheffield Railway was sold under foreclosure in April last, and bought by the Louisville and Nashville, to which it owed money. The consequence of this purchase was the assumption by the purchasing road of the small line's bonded indebtedness. By the same process a number of other subsidiary roads may get into debt to the parent company for capital advanced, and ultimately fall into its hands to the swelling-out of its capital account. It owns, for instance, no less than 28,528,000 dols. in bonds and stock of a variety of small railways dependent upon it, and there appears to be no restriction upon the freedom of these companies to increase their capital accounts. It is stated in the report, and may be cited as an illustration of the tendency, that for the purpose of completing the Pensacola and Selma division from Pineapple to Repton, a distance of forty-five miles, a new corporation was organised under the name of the Southern Alabama Railroad Company, which bought the bonds of the old company, and the Southern Alabama Railroad Company constructed the gap, the Louisville and Nashville Railroad purchasing the Southern Alabama Railroad, for which it issued its unified bonds to the amount of 1,559,000 dols. The multiplication of these small lines under nominally separate corporations is a distinct disadvantage in more ways than one, but it allows the parent company to evade its self-denying ordinance under which all improvements are charged to an improvement account and ultimately paid out of working expenses. In the same manner this Louisville and Nashville agreed to buy jointly with the Southern Railway Company the entire capital stock of the Birmingham Southern Railroad, which comprises all the railroads in the Birmingham district belonging to the Tennessee Coal, Iron and Railroad Company. In virtue of its agreement it bought 300,000 dols. par value, of preferred, and the same amount of common stock in that small line for which it necessarily must issue its own securities. It also increased liabilities for rentals under the same arrangement, and the broad result is that the Louisville and Nashville has a quite unusual investment list in other undertakings beneath which no small expenditure of fresh capital calculated to burden the road in future may take place. Its business, however, was undoubtedly progressive last year, the receipts showing an increase of about 4,000,000 dols., as against an increase of not quite 3,000,000 dols. in the working expenses; and perhaps one of these days a fresh re-organisation, by means of which the whole of these small feeders or suckers will be incorporated in the parent company, may be carried out. The total capitalisation of the Louisville and Nashville is now 168,265,000 dols., of which 55,000,000 dols. is common stock. The fixed charges came to 6,170,000 dols., of which 4,809,000 dols. was for interest on the amount of bonded debt in the hands of the public. The company has still 5,244,000 dols. bonds in its treasury, so that it is not yet at the end of its tether. A statement of the mileage worked is under the circumstances of small value because of the conversion of dependent companies, but it may be mentioned that the average length of line operated in the year closed June 30 last, was 3,007 miles against 2,988 the year before. The company owns 2,799 miles of road, and the length of lines in which it is interested either as owner or part owner or lessee brought the total system under the control of the Louisville and Nashville up to 5,188 miles, but the earnings and expenses in the report are based on the average above stated.

CHICAGO, BURLINGTON, & QUINCY RAILROAD COMPANY.—In the year ended June 30 last, this company earned 47,535,000 dols., an increase of 4,146,000 dols. Working expenses came to 31,422,000 dols., or 3,287,000 dols. more than in the previous year. Net earnings accordingly increased only 859,000 dols. to 16,113,000 dols. This company very properly includes its taxes under working expenses, and the ratio of outgoings to receipts on this basis was 66.10 per cent. last year, as against 64.84 per cent. the year before. All branches of business showed an increase, but especially freight business, the additional gross earnings from which amounted to 3,287,000 dols., as against only 915,000 dols. in the passenger receipts. The company's capital stock was increased from 93,724,000 dols. at the end of the previous year to 98,446,000 dols., chiefly by a sale of 4,042,000 dols. new stock to the proprietors. The actual addition to the funded debt during the year for construction purposes was 4,536,000 dols., but the total addition to the company's indebtedness was 25,704,000 dols. Against this, however, various bonds were exchanged or cancelled or converted into stock to the aggregate amount of 16,243,000 dols., leaving the net increase of the funded debt for the year at 9,461,000 dols. Adding the increase in the stock—4,722 dols.—we get 14,183,000 dols. as the actual increase in the capital of the company during the twelve months, and the total outstanding funded debt of the entire system, including 13,398,000 dols., representing the funded debt of controlled railroad companies is now 149,297,000 dols. Add to this the amount of its capital stock and we get 247,744,000 dols. as the aggregate capitalisation of 6,040 miles of road owned and leased by the company, including all branches. On June 30, 1899, the entire system, including that operated jointly with other companies, embraced 6,231 miles, and during the year 181½ miles had been added, so that the total length of line operated

by the company on June 30 last came to 6,412½ miles. Adding the roads operated by companies controlled by the Chicago, Burlington, and Quincy and other small additions aggregating 1,401 miles, and deducting duplications we arrive at 7,661 miles as the entire length of standard gauge line in the system. For the year the average mileage worked was 7,546 miles. In addition the company controls about 179 miles of narrow gauge road. Barely 360 miles of this enormous system is double tracked. A great deal of work has to be done by the company in raising its tracks, particularly in the City of Chicago, where four main lines have to be raised above the streets for a distance of 2½ miles west of Western-avenue. The work of reducing grades and curves and of building a second line on the Iowa main track is being prosecuted, entailing, of course, additional outlay on capital account. It is proposed to purchase in fee the railroads in Iowa and Missouri now held under lease, but practically the whole of whose stock is in possession of the Burlington Company, and the stockholders will be asked to sanction this purchase at the annual meeting. Notwithstanding its large and continuous capital outlay, this company must be considered strong and prosperous. It possesses sinking funds all aggregating 20,375,000 dols., and has no floating debt beyond its current liabilities.

ERIE RAILROAD COMPANY.—Last year to June 30 the gross earnings were 38,293,000 dols., and the working expenses, including taxes, 28,449,000 dols., or 74.29 per cent. of the gross receipts, as against 74.57 per cent. the year before. The increase in the gross income was 4,540,000 dols. and in the expenses 3,279,000 dols., so that only 1,262,000 dols. of the gross addition remained as net. Out of the entire revenue 20,153,000 dols. came from freight traffic, and the increase was 13.10 per cent. on the previous year, while the increase in the tonnage moved was only 5.12 per cent. This shows that rates were rather better, but the President, Mr. E. B. Thomas, points out that the improvement only brought the position back to where it stood in 1898. The company does an enormous and increasing business in the haulage of coal, and received 8,675,000 dols. under that head during the year, or 20.63 per cent. more than in 1898.99. Of this coal 6,687,000 tons were anthracite and 4,432,000 tons bituminous, both classes showing an increase of nearly 11 per cent. on the previous year's figures. The company, by the improvement in its rolling stock, has been able to handle this increased traffic with considerable economy, and that is particularly visible in its general freight business, the earnings from which increased 0.42 mills per ton per mile to 5.59 mills, but the average haul decreased 1.36 per cent., or 2.63 miles. As with other companies, the Erie is endeavouring to increase its load per train, and last year added nearly 17 per cent. to the weight, the total average load being 392.32 tons, as against 335.46 last year. It does a magnificent passenger business, both through and suburban, the latter being one of the best out of New York, consequently heavy expenditure is necessary, not merely for up-keep, but for additions to the property, and last year 1,162,000 dols. was added to capital account for new construction, and 1,758,000 dols. for additional equipment. Between December 1, 1895, and June 30 last 8,082,000 dols. has been expended on new equipment. And this expenditure is by no means at an end, the fact being that when the present corporation took over the dilapidated Erie property it found itself totally unable to handle its traffic by reason of the antiquated character of its rolling stock. The company has been, and still is, handicapped by the large number of small antiquated cars it took over. Hence equipment trusts covering various kinds of rolling stock, in addition to large drafts upon current revenue, have been necessary to improve the condition of the company. At the date of the balance-sheet 4,652,000 dols. of these trusts was outstanding. During the year the company has sold 1,000,000 dols. prior lien bonds, and in other small ways its capital account has swelled out to a moderate extent, so that its fixed charges were 114,549 dols. larger last year. After meeting its bonded interest, rentals, &c., amounting to 8,600,000 dols., the company had a surplus of 1,663,000 dols., which, added to the accumulations of the previous three years and seven months, gives a total of 3,455,000 dols. as the aggregate amount available from net revenue for the purposes of the company, and out of this 1,553,000 dols. has been expended for construction work done, car trust payments, &c., 995,000 dols. invested in materials in excess of the amount taken over on December 1, 1895, and various other purposes uninteresting to the English reader. It does not follow, however, that the money taken for construction out of this fund is not to be capitalised. On the contrary, the company is entitled to receive prior lien or general lien bonds for such expenditure, and it simply holds these off the market until a favourable opportunity to dispose of them can be found. The directors have not attempted a sale at present because prices are not in favour of the interests of shareholders, and they are quite right. They have, however, sold 2,182,000 dols. in prior lien bonds up to date out of the securities handed to them by the reorganisation committee over and above other securities amounting to 2,559,000 dols. These latter have been sold at advantageous prices, realising 2,781,000 dols., and out of the prior lien bonds given to the new company there remains only 1,192,000 dols. worth in its possession. Since December 1, 1895, the company has received for construction and equipment purposes from all sources new money to the amount of 10,767,000 dols., and has spent 11,922,000 dols., so that on June 30 last it was entitled to receive 1,155,000 dols. in the shape of prior or general lien bonds to recoup it for this excess of outlay. We fear it will want a good deal more than this in order to enable the various improvements to be carried out, sketched in the president's report or actually in progress. Additional main and side lines, increased yard room at termini, especially on the Ohio division, levelling of inconvenient grades, the conversion of antiquated rolling stock into stock of the newest pattern, the replacing of worn-out bridges by new structures, filled

embankments and such like, the raising of the "lines" above street levels, and so on, represent some of the undertakings still incomplete or to be carried out. A number of bridges on the Ohio division, for instance, ought to be rebuilt, the president says, and were contracted for, only the metal could not be delivered last year. All this means continued capital expenditure, and expenditure at a high ratio, because, as Mr. Thomas says, a careful estimate shows that "increased prices have amounted to an average of fully 33½ per cent. over what was formerly paid." Payments amounting to 643,285 dols. were made last year for the use of cars belonging to private owners who control the loading and "routing" of the tonnage. This is an abuse which seems to be without remedy, but it must undoubtedly add to the expenses. On the Erie divisions, 1,237 miles in length, the car-load reached an average of 448 tons. Being an old road tolerably consolidated and complete, the Erie does not show that continual addition to its mileage characteristic of newer properties in the West. Last year the increase was only one mile on the two years preceding, and the total is 2,272 miles. The balance-sheet of the company now foots up at 328,406,000 dols., of which 292,193,000 dols. represents cost of road and equipment, or an increase of 3,316,000 dols. on the preceding year. The actual bonded debt of the Erie road is 105,158,000 dols., and its ordinary share capital amounts to 112,357,000 dols., in addition to which there is about 43,000,000 dols. of first preference and 16,000,000 dols. of second preference non-cumulative stocks. To make up the aggregate of the balance-sheet, the company, among other things, owns 12,570,000 dols. common stock and 12,853,000 dols. preferred stock of the New York, Susquehanna, and Western line, the old Atlantic and Great Western, and various other smaller positions. It has no floating debt.

RAILWAYS.

DEMERARA RAILWAY COMPANY.—In their half-yearly report the directors state that the negotiations with the Crown Agents for the Colonies and the company over the Berbice and West Coast Railways have been practically concluded, and the draft agreement and ordinance, which are now in course of preparation by the Government, will be placed before the shareholders for approval at as early a date as possible. No limit is given as to the character of this agreement, and in the absence of such information, any just idea as to the position of this company is unattainable. Regarding the past half-year, the old line produced a gross revenue of £13,341, out of which £9,580 was absorbed by working expenses leaving a net revenue of £3,760. The balance of £6,270 brought forward raised this total to £10,031 which yielded the preference dividend, and a distribution at the rate of 1 per cent. upon the original stock, leaving £331 to be carried forward. The directors consider that they "are justified in recommending these dividends, subject to the payment of the same when the amount advanced out of revenue for capital purposes has been repaid out of the proceeds of the new debenture stock, to be raised and issued under the authority of the further ordinance required for the purpose and now under discussion with the Government." All this is a little involved and the stockholders must long for the day when the terms of the ordinance will be communicated to them.

MEXICAN SOUTHERN RAILWAY COMPANY.—The year ended March 31 was the most prosperous, in the mild degree of prosperity peculiar to this line, that the company has ever experienced. Gross receipts from working in the time amounted to £76,778, or an increase of £12,116; working expenses to £45,841, or an increase of £4,685; and net receipts to £30,937, or an increase of £7,431. The interest received upon the 8,000,000 dols. of Mexican Silver bonds, held on account of the subvention, amounted to £46,687, making a total net revenue of £78,422, of which £49,466 was required to meet the service of the debenture debt, leaving a balance of £28,955, which was raised to £36,773 by the sum brought forward. The directors transfer £5,000 to the renewal and contingency fund, and then recommend a dividend of 2 per cent. on the ordinary stock, leaving £11,773 to be carried forward. A year ago the dividend was 1½ per cent. and £7,817 was carried forward. Thus about £8,955 was added to reserve, and this sum goes to increase the stability of the debenture capital. Two small controlled undertakings appear to be doing better, and an extension of the railway from its southern terminus is being constructed by other people, and should be beneficial to the company. Now that the concern is doing better the board might endeavour to add to the rolling stock, which, according to the return, is moderate in quantity and probably in quality.

RECIFE AND SAO FRANCISCO RAILWAY COMPANY.—The receipts for the past half-year amounted to 1,215,880 milreis, or an increase of 289,082 milreis. Working expenses came to 847,160 milreis, or an increase of 10,543 milreis, leaving a net revenue of 323,720 milreis, which at 11½ d. per milreis was equal to £15,090. According to arrangement this sum was handed over to the Government, and the directors could only dispose of the sum of £40,141 received in funding bonds on behalf of the guarantee. These realised £33,884, and this amount with interest, and £2,103 from appreciation of currency balances, allowed £7,000 to be set aside for redemption of debentures, the payment of a dividend at the rate of 4 per cent. per annum, and an increase in the balance forward of £3,089 to a total of £7,369. The improvement in the company's position—it actually earned more than three-fifths of its dividend—was largely due to the increased traffic brought down by its feeders in the interior, which only goes to show that these fossilised Brazilian railways suffer chiefly from lack of expansion.

BREWERIES.

HODGSON'S KINGSTON BREWERY COMPANY.—After spending £3,342 on repairs to properties, £1,606 on horses, plant, and repairs, and writing £1,192 off cost of brewery improvements, the

net profits for the year ended September 30 were returned as £22,150. The sum of £1,000 is placed to reserve, and then the shares receive dividends amounting to 9½ per cent. for the year, leaving £2,039 to be carried forward. A year ago the dividend was the same, but £2,453 was carried forward. Profits, therefore, appear to have been smaller, but this company has spent so much upon its property of late that it ought to have larger reserves than appear in the balance-sheet. As it is the reserve fund amounts to £16,000, and there are two special reserves amounting to a further £2,050.

ROCHDALE AND MANOR BREWERY.—This company continues to improve its position, the net profit for the year ended September 30, after providing deferred interest and £1,276 for depreciation, being £8,541, including £530 brought forward. From this the dividend on the preference shares absorbs £3,220, a distribution of 3½ per cent. is proposed on the ordinary shares, against 2½ per cent. a year ago, and £1,799 is carried forward. The provision for depreciation is still very insufficient, only £1,276 on a total of £288,282, and until this is treated in a more generous spirit the position of the company must be far from sound. Shareholders, of course, expect dividends as soon as they are earned, especially when, as in this case, they at one time had to go without; but, nevertheless, the company should not be in too great a hurry to increase its rate of distribution, and the board would do well to take the question of reserves into serious consideration.

MISCELLANEOUS.

NORTH OF SCOTLAND BANK, LIMITED.—With £770 more brought in than a year ago, the net profit for the year ended September 29 only showed an increase of £424 at £49,354, so that the business actually shows a slight falling off. The directors, however, again declared dividends at the rate of 8½ per cent., added £10,000 to reserve, and wrote off another £1,000 from the heritable property account, carrying forward £3,354. Notes in circulation have been reduced by a little more than £11,000 to £496,886, and deposits, &c., have risen by £183,440 to £3,060,019, against which cash in hand amounted to £394,666, or £32,880 less than a year ago, and cash at call with London bankers, &c., to £301,903, or £55,917 less. Investments, however, have been increased by £165,071 to £1,573,085, and bills discounted, advances, &c., by £96,923 to £2,594,593.

SIR CHRISTOPHER FURNESS, WESTGARTH, & Co.—During the year ended August 25 last this company made a net profit of £29,216, as compared with £21,480 for the previous twelve months, and this enables the directors to pay a dividend on the ordinary shares of 12½ per cent., besides placing £10,000 to reserve, and leaving £2,305 to be carried forward, against £382 brought in. The result is no better than might have been expected from a year of such good business, and although the amount placed to reserve is satisfactory as a single year's contribution, the directors have hitherto been very lax in this respect. Only £20,000 has been accumulated for that purpose, and as nothing whatever appears to be written off for depreciation we cannot consider the amount either satisfactory or sufficient. Moreover, the cash in hand is only £3,635, while the debts due by the company are £66,670, and those owing to it £31,090. What will be the position when trade begins to decline?

NEW PREMIER CYCLE COMPANY.—A most unfortunate display is made by this business. For the year ended August 31, the gross profits were returned as £38,688, and after £34,646 of general expenses had been met, £6,270 allowed for repairs and depreciation, and £1,036 presented to the directors in fees and travelling expenses, the result was a loss on working of £3,264. Debenture interest required £4,331, which sum was taken from reserve, and the directors also drew upon this fund to the extent of £13,050 in order to pay dividends upon the preference shares down to March 31, 1900. Having thus created a false impression as to the fortunes of the company, their courage failed them, and they do not propose to make any further distribution upon the preference shares. Including the loss on working, the sums required to be paid away amounted to £20,645, and these were reduced £3,963 by the balance brought forward. The actual deduction from the reserve, therefore, came to £16,681, and that fund now stands at £83,318. If the trading assets are worth anything like their value in the balance sheet, the company has ample working capital to go on for some time; but unless a great change takes place in the profits it seems probable that the £600,000 share capital will prove to be about of the value of the paper upon which the certificates are printed.

KETTNER'S, LIMITED.—The year to September 30 was a far from profitable one for this company, the net income, after providing for directors' fees, &c., being no more than £2,547, or a falling off of £973 compared with the previous twelve months. Debenture interest required £1,346, leaving £1,201, which the balance of £101 from the previous account increased to £1,302, and out of this a further £75 is appropriated to the reduction of preliminary expenses. The shareholders get a miserable 2½ per cent., and £70 is left to be carried forward. This is a bad enough showing, but an examination of the balance-sheet makes the position look a great deal worse. No effort whatever is made to reduce the item of freehold and leasehold premises, furniture, plate, linen, fixtures, and goodwill still standing at £70,000, and on which considerable depreciation must have taken place, especially as regards leasehold premises, while the goodwill of a business that pays only 2½ per cent. cannot be worth very much. It will take a dozen years, too, to get rid of the comparatively small item of £945 for preliminary expenses at the present rate of writing off £75 annually, and reserve funds are, of course, not even thought of. The directors promised in the report to explain at the meeting that, "though the profits have decreased owing to exceptional circumstances, the present position is sound and satisfactory," but what explanation was given we have no means of knowing, as the proceedings were not reported in the Press.

QUEENSLAND INVESTMENT AND LAND MORTGAGE.—At first sight it would appear that this company had turned the corner as the working for the year ended June 30 last resulted in a profit of £295, as compared with a loss of £4,318 for the previous year, and one of £4,469 for 1897-8, which profit goes in reduction of the debit balance, leaving it at £8,492. The balance-sheet, however, does not bear out first impressions. Thus building sites, unlet properties, and others of a practically non-productive character, and to the existence of which the directors once more attribute the poor result, have risen from £144,536 to £177,381, when surely, if ever the concern is going to get on its feet again, this item should be reduced. The company, too, owns 500,000 £1 shares in the Queensland Cattle Company which it values at £50,000, but we cannot discover that any income was derived from the holding, and without knowing anything about the company, for no particulars are available, we should imagine the item requires drastic writing down. Provision for depreciation is very meagre, amounting to only £19,441 on a total of £637,785, and it seems to us that a thorough revaluation of the assets would not be out of place. The only bright spot is the reduction in the terminable debentures during the period under review from £125,581 to £101,831, and since the date of the balance-sheet to £88,431.

CONSOLIDATED TELEPHONE CONSTRUCTION AND MANUFACTURING.—During the year ended March 31 this company made a trading profit of £1,192, almost the whole of which was earned during the last five months, and the total credits to revenue account amount to £9,704. From this expenses of £2,386 have to be deducted, and £4,334 has been written off on depreciation account, leaving a balance of £3,168, including £185 brought forward. Taking into consideration the conditions under which the year's trading has been carried on, the directors do not feel justified in recommending the payment of a dividend for the period under review, but they consider that the present position justifies the payment of an interim dividend at the rate of 3 per cent. per annum for the first six months of the current financial year, and propose to pay such dividend accordingly. It is satisfactory to find that the friction which has for several years existed between the company and the National Telephone Company has been removed, the result being that orders have been received from that company which it is believed will be increased in the future.

MONTE VIDEO TELEPHONE.—With the past misfortunes in mind the board of this company, now that matters are more prosperous, wisely adopt the policy of strengthening the financial position, rather than hastily increase the dividend. For the year ended July 31 the net profit came to £9,270, or an increase of £1,042, compared with the previous year, and, with £2,258 brought forward, the balance available for distribution is £11,528. From this a sum of £3,500 is added to reserve, increasing it to £16,500, as against £2,500 a year ago, and after meeting preference interest the ordinary shares again get 2½ per cent., and £1,886 is carried forward. The depreciation fund still remains at £8,000 and further provision in this direction would, no doubt, be advisable.

ANNALS OF EMPIRE.

SOUTH AFRICA.

The war being officially over, although the murdering, wrecking, and ravishing go on as furiously as ever, we now get no weekly casualty lists from our War Office. It is useless habitually adding up the daily lists because they are ever and anon supplemented by additional catalogues of losses, belated or never before reported, but the truth may be known some day, or part of it. And it may be worth while to set down here the daily killings for one week as reported by the Commander-in-Chief. Thus on October 18 he wired from Pretoria that nine of our men had been killed and two mortally wounded the day before at Jagersfontein, one of the De Beers mining slave compounds in the south of the late Free State on the Cape Town Bloemfontein Railway. Boers killed reported by Kelly-Kenny at twenty-one, including the commandant. Next day no slaughter was officially notified, but on Sunday, October 21, Lord Roberts wired further particulars of the Jagersfontein fight of four days before, repeating that, "roughly," twenty Boers had been killed, and adding, without noticing again the deaths of his own troops above-mentioned, that the Boers had shot eight or ten natives outside the town "with explosive bullets." This information means British Lee-Metford bullets, but it is expedient to put the news in that way so that no sentimental objection may be raised here to the "strong measures" Kelly-Kenny intends to take against those inhabitants, men and women, in the town who dared to sympathise with the surprise party of Boers and help them to release their comrades from the town gaol. Proceeding, Lord Roberts says Methuen "denuded the country" he marched through, capturing over 200 waggons and twelve prisoners. In spite of that noble commander's lament that the Boers under Delarey "refused to fight," although they hung on his flank all the way, he had lost six men killed and ten wounded since leaving Rustenburg. And he saw the bodies of two dead Boers. General Knox reported from Kroonstad, in the north of the ex-Free State, that fourteen of his men kept off 100 Boers, and, while he had only five horses killed and one man wounded, the Boers had "some loss." Officer commanding at Fauresmith, in the south-east part of the same State, reports an attack by the Boers which cost him a Second Lieutenant and three men severely wounded, one man dangerously wounded, and two privates killed. One Boer body found. Barton reported a fight with the Boers near Frederickstad—a victory for him, of course—in which he lost

two killed and four wounded. On October 22 Lord Roberts again recites a dreary tale of slaughter. French on his march from Carolina to Bethel, in the east of the Transvaal, reports on 16th an officer and five men killed, three officers and sixteen men wounded, and five men missing; on the 17th, four men wounded; and on the 20th, one man killed and four wounded. Settle, on the road to Bloembhof, in the south-west of the Transvaal, had one officer and fifteen men wounded. On the 20th, Methuen's convoy was attacked near Zesrust in the Mafeking district, and lost one officer wounded dangerously, and one man killed and eight wounded, also Captain Gordon-Wood, of the Imperial Yeomanry, was first wounded and then shot dead. Barton reports a foraging party attacked five miles from Frederickstad station on the 19th, and the loss to his force of two men killed and four wounded, besides Lieuts. H. Alford, Royal Scots Fusiliers, and Forbes, Marshall's Horse, captured. On 21st apparently another officer was killed in a daring attack on Barton's camp. In a successful surprise reported by Paget, wherein eighteen Boers and large numbers of cattle and sheep were captured, we had one man wounded.

Lord Roberts's telegram, dated October 24, sets forth that French had to fight every day on his march towards Heidelberg, and that he reported an officer and a sergeant killed and "a few other slight casualties." Colonel Aytoun captured two field cornets and lost a man wounded. Hillman, commanding a picket of Paget's force, captured fifteen prisoners, making with Colonel Hunt's haul sixty-five Boer prisoners captured by Page's force in three days. These various incidents make up twenty-seven British killed and over eighty wounded, as reported by the Commander-in-Chief alone between the 18th and 24th inclusive. At least half a dozen more are missing. The Boers seem to have lost about twenty-three killed, we know not how many wounded, and some seventy prisoners. Probably these figures are within the truth, but we have taken no notice of mere Press messages, so as to avoid risk of duplication; and as the figures stand, how do they consort with the legend that the war is ended? What are we gaining nationally, imperially, by this steady slaughter?

Singular "administrative" results these. Are these the deeds by which the new Commander-in-Chief of the British Army is detained in South Africa? No wonder the Outlanders at the ports are growing rebellious, or that our "Kaffir Circus" has ceased to dance. It would be illuminative to know how much English, Scotch, and Irish bank capital is engaged in sustaining the prices of South African shares at their present height. Another six months of this kind of "peace" may enlighten us a little on that point. To the "patriot" light is unnecessary. Have not the Governments of New South Wales, Queensland, New Zealand, and Tasmania joined in the suggestion of Victoria that the Imperial Government should fix a day for universal rejoicing on the return of peace? Oh, the glorious "drunk" we shall have then!

From the War Office we learn that Lord Roberts hopes to leave for home about the 15th, but that does not mean that the present war is over. There are still a few Boers left, and it looks as if the women had been fighting Lord Methuen. He was not sure but abstained from shelling a hut where women and children had taken refuge, which is sadly squeamishness on his part. The glory of the Empire requires the slaughter of the entire people, and pious Imperialists will rejoice to learn through Laffan that General Hunter has burnt the village of Bothaville to the ground. A valuable General that, familiar with the Soudan and the Indian frontier. Go on and prosper till never a Boer remains alive. Reinforcements—a few hundred thousand of them will be needed; but are not all the C.I.V.s prepared to return next week, taking their employers with them? Ah! the cant with which we seek to hide the crimes we commit. Boer women from Jagersfontein have been sent south because they helped the men in the surprise of that town. What is to be done with them? Will they be driven into the streets to sin for bread in the manner described by "Scrutator" in the *Morning Leader*?

NEW ZEALAND.

Hip, hip! Rule, Britannia!—on a 3 per cent. basis if nothing better is to be had. New Zealand has accomplished the "annexation" of the Cook Islands and successfully commenced her career of "Empire." The islands are worth next to nothing, and, so far as we know, can never be made worth much; but look at the glory of the thing, and the chances for jobbery! Seddon's ideal of Government is that all those citizens not possessed of pensions should have Government tit-bits. Therefore the Cook Islands are an excellent acquisition, and Lord Ranfurly deserves well of all hungry office-seekers who exist beneath the Southern Cross. Hip, hip!

CHINA.

Here is the text of the agreement come to between Lord Salisbury and Count Hatzfeldt. We comment on it elsewhere:—

Her Britannic Majesty's Government and the Imperial German Government, being desirous to maintain their interests in China and their rights under existing treaties, have agreed to observe the following principles in regard to their mutual policy in China:—

1. It is a matter of joint and permanent international interest that the ports on the rivers and littoral of China should remain free and open to trade and to every other legitimate form of economic activity for the nationals of all countries without distinction; and the two Governments agree on their part to uphold the same for all Chinese territory as far as they can exercise influence.
2. The Imperial German Government and her Britannic Majesty's Government will not, on their part, make use of the present complication to obtain for themselves any territorial advantages in Chinese dominions, and will direct their policy towards maintaining undiminished the territorial condition of the Chinese Empire.
3. In case of another Power making use of the complications in China in order to obtain under any form whatever such territorial advantages, the two Contracting Parties reserve to themselves to come to a preliminary understanding as to the eventual steps to be taken for the protection of their own interests in China.
4. The two Governments will communicate this Agreement to the other Powers interested, and especially to Austria-Hungary, France, Italy, Japan, Russia, and the United States of America, and will invite them to accept the principles recorded in it.

The above document has not prevented Russia from pursuing her career of practical annexation in the north, where she has, among other things, increased her grip upon the coast railway from Newchwang to Tien-tsin and beyond. The other Powers, however, are to be graciously allowed the use of trucks. Nor has it induced the French Republic to pause before launching into a campaign of conquest in Southern China. A composite expeditionary force of 3,800 men is being got together to be sent to Tonking or to "the new French possession," Kwang-chan-wan. Even the wretched Emperor of China may be led to doubt whether benevolent disinterestedness governs the compact. Had he any manliness, his view might even come to be that it would be better for him to cease to pour his woes into the ears of all the Powers and buckle to and fight for his dominions.

Practical illustration of the love of peace animating the Powers is afforded by the news that the Germans have killed 200 Boxers near Kumai. This doubtless refers to the fight in the Kiao-chau district, wherein the Germans are officially stated to have slain and wounded "a great number of Chinese." In the light of deeds like these it is hard to see the ground for Li Hung Chang's belief that peace will be concluded forthwith or thereby. But he may rely on Russia. In the south the rebels are still triumphantly murdering, and one story is that they at one place killed 2,000 of their fellow-countrymen and burned 3,000 houses. Thus the horror grows, and there is nothing like fine round numbers for gratifying the "butchery" appetite.

Of course, we must scout Sir Robert Hart's warning that a Chinese national awakening is upon us. He knows China as no other European does, and therefore can give no opinion of the least value to the Imperialist. And equally, of course, it is of no consequence that Russia and Germany, as a Reuter from Tien-tsin asserts, should be dividing the Newchwang-Pekin Railway between them. What matter if our sixty British railway men will soon be unemployed or if "enormous loss" is suffered by British trade? Does not the "Union Jack"—emblem of our ever-glorious and never-to-be-bankrupt empire—wave miscellaneously in all parts of the world when there is any wind blowing? The appointment of Yu-chang to the Governorship of the Hu-pei is described as "an absolute insult" to the foreign Powers. It is also a symptom that when the Chinese have gained time by negotiations they will again attempt the expulsion of the foreigner.

INDIA.

We are in for a frontier war—that much seems clear. The Mahsud-Waziris have raided a post and killed Lieutenant Hennessey. They must be punished. But the Indian army is going to be reorganised, new-gunned—is being re-rifled even now—the white portion of it, at least. So the cost of the Indian army to India will not be cheapened much this year by the absence of portions of it in South Africa and China.

REAL ESTATE NOTES.

Thanks to the successful sale of several fairly large properties, such as the Ravenswood and Langley Lodge estates, last week's overturn at the Mart amounted to the very satisfactory sum of £137,953. This compares with £69,676 last year, and as it is the third week in succession in which an advance on the 1899 results has been secured, the improvement is decidedly gratifying. Last year, however, the season was late in getting into full swing, and then it did not make a very brilliant record, so that there is not so much credit in surpassing it as the figures by themselves would indicate, and we are not very confident that the advantage will be long maintained. Meantime, we may make the most of it and hope for the best.

In the provinces a number of successful auctions have been held, and business certainly seems to be waking up in this section. At Barnstable an important sale of freehold properties resulted in a total overturn of £26,953. The Wooda Bay building estate of 151 acres together with the Wooda Bay Hotel, cottages, &c., realised £6,500; Slattenslade Farm of 234 acres, £1,800; Hunter's Inn, Martinhoe, with 31 acres, £4,800; Mannacott Farm of 224 acres, £2,500; and Martinhoe Town Farm of 222 acres, with an advowson, £3,450. At South Shields a sale in connection with the winding up of the estate of the late Mr. J. G. Weir produced a total of £8,427. Some small house property submitted at Gravesend fetched £5,420, and at Eastbourne a sale of house property and shares realised £5,296. At Gloucester a total of £4,505 was put together, and at Wolverhampton £12,015 was realised, including £3,225 for the Bank Farm, which was sold privately after having been withdrawn at £2,900. At Chippenham the residential estate of Cadenham Manor, comprising 156 acres, changed hands at £8,000.

Sales of licensed property have only been moderately successful. We recorded last week the disposal of the Streatham Park Hotel for £25,000, but the Northumberland Arms, Walworth, was withdrawn at £13,350, the reserve price having been fixed at £14,500. The Coach and Horses, Tottenham, was withdrawn at £4,500, and 325, New Cross-road (off-licence) at £4,600. Next week purchasers will have a choice of six properties at Masons' Hall Tavern.

Among the sales by private treaty may be mentioned a parcel of ground rents amounting to £1,143 per annum, secured on an estate at Clapham Common which realised £32,500, or about 28½ years' purchase. Three freehold shops at Sydenham, let on lease at £280 per annum, were sold for £6,350. The lease and contents of No. 83, Eccleston-square, for many years the town residence of the Marquis of Bute, have changed hands at a satisfactory figure, and Upton Manor, Dorsetshire, a sporting and residential estate of 930 acres, has also been successfully placed. A freehold property in St. Giles-street, Oxford, with an area of 17,350 feet, has been sold to the trustees of George-street Congregational Church for £7,500.

A poor start was made on Monday. The only transaction in house property was the sale of a leasehold block in Stratford for £370, and the rest of the total of £4,620, was made up of miscellaneous brewery shares. A building estate of 81 acres at North Cheam was submitted, and secured an offer of £6,375, or less than £80 per acre, which was refused. A long lease of warehouse property in Great Sutton-street, E.C., producing a net income of £363 per annum, was bought in at £3,500, the highest bid being £2,500. The Uckfield Brewery, Uckfield, Sussex, with an aerated water factory, a public-house, and other properties, was withdrawn at £15,000, the best offer obtainable being £14,250. Tuesday made a better show, with an overturn of £30,330, of which, however, £16,460 was obtained from the sale of gas and water stocks. A freehold residence, Surbiton Hill, let at £165, realised £2,400, and £1,935 was obtained for a houses with 1½ acres at Warlingham, Surrey. London Lodge, Lutterworth, Leicestershire, with fifty-four acres, suitable as a farm or hunting-box, was withdrawn at £2,250. Good prices were, however, realised for a number of short leaseholds in Marlborough-road and King's-road, Chelsea.

Wednesday was a disappointing day, but the list was a poor one. The overturn amounted to £6,695, of which £3,145 was obtained for a leasehold in High-street, Putney, eighty-one years unexpired, rent £200. The other items were unimportant and the lots not sold were mostly of an uninteresting character. A long list was submitted on Thursday, but it took nearly fifty transactions to make up a total of £35,455, most of the lots being small brick and mortar investments. A freehold estate of 473 acres, known as Knightwick Farm, Canvey Island, at the mouth of the Thames, having a river frontage of about 2½ miles, was sold for £3,500. A freehold shop in Red Lion-street, let on repairing lease at £60, fetched £1,060, and a block of leaseholds at Willesden Green, estimated rental £287, realised £2,373. Several freehold ground rents, with reversion in from thirty-four to sixty-two years, sold for about thirty years' purchase on the average, and there was a good demand for the usual run of small investments. The freehold property, No. 14, Manette-street, Charing Cross-road, with an area of 3,450 ft., was withdrawn at £8,000.

TRADE AND PRODUCE.

Shipments of wheat from the Argentine Republic being smaller than were anticipated, and crop reports less favourable, the wet weather in the Western States of America and the poor harvest in the North-Western Province of Canada frightened the "bears" and caused prices to rally slightly. Later advices, however, showed some improvement, and on the large increase in the latest returns of the world's shipments markets rapidly weakened again, closing dull, but without pressure to do business on the part of buyers. Had consumers been at all anxious, spot parcels could have been secured at a reduction even on the lowest prices touched, but they were indifferent and waiting further developments. Futures were rather more active, but quotations also closed weak and lower.

According to "Bradstreet," the quantity in sight east of the Rockies stands at 79,164,000 bushels, as compared with 77,408,000 in the previous week and 72,493,000 bushels in the corresponding week last year.

American competition at the wool sales was rather more noticeable this week, especially for merinos, of which they secured a fair quantity, although the bulk was taken by French and German operators, and they also took a certain proportion of lower grade crossbreds. The chief support, however, for the latter class again came from Yorkshire. It has been decided to close the present series of sales, which is the last for this year, on Saturday, November 3. Up to the 20th inst. the arrivals for the first series in 1901 totalled 27,614 bales, of which 7,801 came from New Zealand, 6,787 from New South Wales, and 5,415 from the Cape and Natal. Markets all over the country still complain of a want of orders.

Many manufacturers are still running their machinery on short time, wholesale orders for spring goods come forward very slowly, and the continuance of the mild weather tells against any large business in repeat orders for winter weights. The yarn trade is about as dull, but spinners would get as much business as they could handle if they would submit to a further reduction in price. Hopes are entertained, however, of an improvement in the near future and sellers are not pressing business, except occasionally when forced to do so by lack of strength to hold on. Continental markets have been in much the same condition as our own, but in Budapest firmness has been imparted by the Government orders for Army and Navy clothing, which have rendered holders independent of the ordinary buyers.

Copper rose steadily in value through the early part of the week, and although consumers are still very cautious in keeping stock low, their current requirements are sufficient to keep the demand steady. Speculators, however, have not found the course of the market to their liking, and sales to close accounts had an effect on values, which, after a temporary reaction to £72 17s. 6d. for three months, again drooped and closed with a gain of 7s. 6d. only on the week at £72½ for cash and a loss of 8s. 9d. at £72½ for three months. The American consumption continued good, and, although speculative business has been quiet, the market kept firm. The production of the Anaconda Company for August and September was only 8,000,000 lb. compared with 12,000,000 lb. a year ago and 13,000,000 lb. in June. As the Calumet and Hecla was partially shut down, owing to the fire on the property, its output was also materially reduced, and it is now stated that it has no further copper to sell this year.

Sellers in the tin market held back, and as buying orders were at first fairly plentiful prices hardened. The firmness, however, did not last, as supplies came out freely later, and the close was easy.

It seems probable that consumption will soon more than equal the production now that the American Tin Plate Trust Mills are again working, and using about 700 tons a month. At present shipments from the Straits show a falling off compared with last year's figures, and the prospect for the coming twelve months is not encouraging, as the expected Banca increase is set off by a reduction in Billiton. Prices are therefore likely to improve unless new supplies can be found.

The question of an early or late frost in the cotton districts of America is at present the principal factor governing the market, and as advices on the whole have been of favourable weather the tension has been relaxed to some extent. Heavy "bear" selling from all quarters and large receipts at the ports depressed prices for future delivery, and the market has been irregular and weak. Spot cotton is also lower, although transactions are still confined to narrow limits. Egyptian has only been in moderate request, but the prices were held steady. A little more inquiry for piece goods on Indian account has been apparent, but definite offers at satisfactory figures are scarce and orders have only been secured by sellers making concessions. The Dewali business in Bombay was not so large as was anticipated, the market being very quiet and dealers reluctant to buy. Chinese trade is still stagnant, and the news of the failure of native banks has not tended to improve the outlook. Mr. Thomas Ellison, in his annual review of the cotton trade, shows that 450,000 new spindles started working on the Continent during the past season, of which 150,000 were in France and 120,000 in Russia. Italy, Westphalia and Rhenish Prussia show an increase of 30,000 each, Bavaria one of 50,000, and Holland and Württemberg one of 20,000. Saxony shows a falling off owing to one mill with 30,000 spindles destroyed by fire not having been rebuilt, and in Switzerland there is also a reduction. In spite of Russia's large increase in the number of spindles her production remains about the same, as night work has been abandoned to a large extent by the mills.

There seems to be a very prevalent opinion in the United States that the cotton crop will prove to be larger than the various estimates have led us to believe, although a few "bulls" still maintain that it is now too late to make an adequate crop and that the world is going to experience the worst cotton famine since the days of the Civil War. We take the following remarks from the summary of the various State Reports made by the New York correspondent of the *Manchester Guardian*. In Texas the picking has been rushed and better weather could not have been desired. The crop has been damaged on the low land along the rivers in Central and North Texas by the recent overflows; it is better in some localities than anticipated, but almost a total failure in others. Austin advices state that the season's yield is expected to approximate to that of last year, except along the Gulf States, where great damage has been done by rains, overflows, and storms. Fort Worth, however, claims to have the best crop for two or three years as far as yield per acre is concerned and promises about 25 to 33½ per cent more than in 1899 if frost keeps off until November 15 or 20. Alabama only looks for about half a crop, Florida expects to do a little better than that, but will still be far from touching last year's yield, and in Mississippi a falling off of from 15 to 30 per cent is anticipated.

Linen markets were inclined to improve and a fair business in fine drills for South America was reported, although the United States trade continues small. The Home and Colonial requirements keep up to the average, but only Australia and New Zealand show any signs of an increase. Flax has again risen in value and prices have reached a point where spinners are growing cautious about undertaking forward delivery. The Continental houses, however, were buying and competition was fairly keen.

The iron trade remains in a very gloomy state, as little new business is coming forward to take the place of contracts running out. One company, the Millam & Askam Hematite, has damped down its furnaces and thrown all the hands out of work owing to the failure of the men to consent within a given time to a 10 per cent. reduction in wages. Barrow also reports a sudden period of depression which is ascribed in the first place to the high price of fuel, while foreign competition is said to be seriously affecting the trade. In other parts of the country furnaces which were fully occupied last winter have been blown out and yet the supply is in excess of the demand. Scotch pig iron however benefited by the closing down and prices rose slightly. Prices of finished iron and steel are steady as makers have sufficient orders in hand to keep them going for a month or two. Business with America is far from good and little improvement can be looked for until after the Presidential elections. South American trade has again fallen off. The pig iron industry in the United States has also been on the down-grade for some considerable time past, and the rate of output for September touched its lowest point for two years. On February 1 last there were 296 furnaces working with a capacity of 298,000 tons per week, and of these some eighty-three have been blown out by degrees, until on October 1 there were only 213, with a capacity of 223,170 tons, in blast; yet the visible supply has increased, and continues to do so. It is reported that 1,000 tons have been shipped from Alabama to Manchester, at a price of 12 dols., or 50s., per ton. Bessemer pig is quoted in our markets at 77s. 6d. to 82s. 6d., and Scotch at 67s., per ton. Shipbuilders are complaining of a lack of new orders, and very little fresh work has been booked.

Colliery owners maintain that the present quiet tone of the market for house coal is only temporary and expect that the cold weather will see a revival of activity. They are, therefore, not pressing sales, and are strongly against any reduction in prices, but Sheffield reports that in that district quotations have been lowered by 1s. per ton. London markets, however, were quiet and firm owing to agents refusing to consider lower rates. Steam coal continues in good demand both for export and home trade. Cardiff

coalowners are refusing to quote for December shipments owing to the firmness of the market, and exporters everywhere have to pay top prices. Various contracts, including one for about 80,000 tons for the Cie Générale Transatlantique are under negotiation, and others for about 280,000 tons of semi-bituminous coal have been placed in Cardiff. Gas companies are pressing for their winter supplies, and the collieries supplying these qualities have been kept busy. Several foreign company's have made contracts for large supplies to be spread over the next three years at from 13s. to 13s. 6d. per ton, but quotations for prompt delivery are still maintained at 17s. to 17s. 6d. The results of the test of American coal by the South Metropolitan Gas Company are, no doubt, interesting, but do not seem on the whole to have been quite such a success financially as it was hoped. It is stated that the yield of gas per ton was 10,550 cubic feet, with an illuminating power of 16½ candles; the coke was very good, the tar of the same quality as that obtained from English coal, and the coal itself was clean and free from sulphur. With all these points in its favour the *Gas World* calculates the relative values of American and English coals at 1·1 to 1. This is hardly sufficient to warrant the company paying 28s. per ton for the former, as against 22s. for the latter, and unless some means can be found of bringing the price of the American coal nearer the level of the home product, little help towards relieving the present situation can be expected from that quarter.

New crop sugar deliveries on the Continent have not yet been large, and until they assume greater proportions little change can be expected in prices. The market has been quiet at rates much about the same as last week, and although there was a rise in Austria caused by the conference in Paris it was only temporary. Mr. Czarnikow gives the best crop estimates from factories and from Licht, from which it appears that the former calculate a yield of 5,561,000 tons, or about 400,000 tons above their figures of a year ago, which in their turn were 377,000 tons below the actual yields. Licht, however, puts the probable out-turn at 5,800,000 tons, and even these figures are considered too low, in view of the usual discrepancy between estimated and actual yields. It is difficult to come to any conclusion regarding the future course of prices, as it is yet uncertain what will be done respecting the bounties paid by Continental Governments on exports. Should the French proposal be adopted savings in that country would probably be effected, and, in any case, prices would certainly be raised. Receipts in America only amounted to 32,000 tons, while meltings were 36,000 tons, so that stocks have been reduced by 4,000 tons to 51,000. Prices, however, were easier at 4½ cents. for spot and 4½ for sugar to arrive. Continental markets were steady but quiet, Paris quoting 27 fr. 25 c. to 28 fr. for ready—basis 88 per cent. Stocks amounted to 720,587 bags, against 1,499,259 bags a year ago. The total imports into British ports from October 15 to 20 were; raw, 18,047 tons compared with 14,936 tons in 1899, and refined, 14,963 tons, compared with 15,019 tons. Visible supplies according to latest available statistics show a reduction from last year's figures of 357,279 tons, at 410,235 tons. Harvesting in Louisiana is in full swing and deliveries commenced about a month earlier than usual. From this it is considered that the crop will be a large one and producers are pressing forward to get it all in before January frosts set in. No matter how large the yield proves to be there seems every prospect of good prices being secured for it all, as stocks all over the world have been depleted to an almost unprecedented extent.

The offerings of Indian tea were rather less at 53,309 packages than in the previous week, but very little movement occurred in prices. Competition was chiefly confined to the better grades of good liquoring tea, and in these there was a decline of from 3d. to 1d. per lb. in the latter part of the week, owing to heavy supplies being catalogued for the coming sales. The total sales amounted to 43,744 packages at an average of 7·89d. against 44,516 at 7·61d. last week, and 36,773 packages at 8·34d. a year ago. Ceylon teas were more freely offered than has been the case recently, 23,498 packages being brought forward compared with 20,393 packages a week ago and 18,446 packages the week before, but Messrs. Gow, Wilson, & Stanton state that for next week only 20,432 packages are catalogued. Prices tended to improve for all teas of medium and good quality, but a slight weakness was shown in lower grades. The average obtained dropped back to 7·45d. against 7·62d. a week ago and 8·02d. in 1899. Re-exports of both Indian and Ceylon teas continue to increase, those to countries in Europe naturally showing the most improvement, as the United States and Canada have greatly developed their direct trade. The extent of land under tea cultivation in India has steadily risen from 283,925 acres in 1885 to 516,732 acres in 1899, or an increase of about 82 per cent. During the same period the quantity produced has increased by 161 per cent., last year's crop being about 23,500,000 lb. greater than in 1898 at 186,500,000 lb. The average production of the past five years has been 160,644,000 lb., of which practically the whole was exported, only some 5,000,000 lb. being retained for home consumption. The United Kingdom is, of course, by far the largest customer India has, taking about 97 per cent. of the whole shipments. In 1899-1900 we took no less than 154,161,000 lb., beside which Australia, with 8,363,000 and North America with 4,678,000 lb. are small consumers.

It was generally anticipated that the hop crop of this season would be a poor one, but it is doubtful whether the large decrease shown by the Board of Agriculture's figures was expected. The total production is estimated at 347,894 cwt., against 661,373 cwt. in 1898, or a falling off of no less than 47 per cent. This is about 66,500 cwt. above the smallest crop during the sixteen years for which particulars have been collected, and is the lowest since 1890. Kent is, of course, the principal hop-growing county, and here the yield has fallen from 418,997 cwt. to 213,018 cwt.

Hereford shows an even greater decrease in proportion to its acreage and Sussex is also very much lower. The estimated yield per acre in Kent is only 7'30 cwt., against 13'10 in 1898 with 474 acres less planted; in Hereford 4'48 cwt. against 11'62 cwt. with 60 acres less; and in Sussex 8'23 cwt. against 14'91 cwt. with a reduction of 126 acres. In 1900 the acreage in the whole country was 51,308 compared with 51,843, but the average yield per acre fell from 12'76 cwt. to 6'78 cwt. Last year's large crop led to low prices, and consequently growers complained that there was no margin of profit. With figures like these just published it will be their own fault, to a great extent, if they do not remedy that matter this year.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and October 20, 1900:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to Oct. 20, 1900.	Total Receipts into the Exchequer from April 1, 1899, to Oct. 21, 1899.
Balances, April 1:			
Bank of England	—	2,903,124	8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	11,516,000	11,644,000
Excise	33,550,000	16,610,000	16,443,000
Estate, &c., Duties	13,000,000	7,205,000	6,831,000
Stamps	8,550,000	4,083,000	4,644,000
Land Tax and House Duty ..	2,450,000	555,000	565,000
Property and Income Tax ..	25,800,000	5,486,000	4,771,000
Post Office	13,800,000	6,810,000	6,670,000
Telegraph Service	3,550,000	2,140,000	2,080,000
Crown Lands	450,000	185,000	165,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	850,000	493,684	492,548
Miscellaneous	1,900,000	1,203,356	1,115,397
*Revenue	127,520,000	56,287,040	55,420,945
Total, including balance	—	59,804,087	64,340,118
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	686,799	535,720
For Treasury Bills (net amount)	—	2,500,000	—
Under Barracks Act, 1890	—	55,000	50,000
Under Telegraph Acts, 1892 to 1899	—	348,500	80,000
Under Uganda Railway Acts, 1896 and 1900 ..	—	675,000	500,000
Under Naval Works Acts, 1895 to 1899	—	1,155,000	—
Under Military Works Acts, 1897 and 1899 ..	—	800,000	—
Under War Loan Act, 1900	—	25,000,000	—
Under Supplemental War Loan Act, 1900	—	8,400,000	—
Temporary Advances, Deficiency	—	7,500,000	2,500,000
Temporary Advances, Ways and Means	—	7,250,000	—
Totals		114,174,386	68,005,838
* Revenue as above	127,520,000	56,287,040	55,420,945
Payments to Local Taxation Accounts:—			
Customs	215,000	106,895	110,580
Excise	5,220,000	2,314,414	2,496,543
Estate, &c., Duties	4,116,000	2,385,569	2,345,353
Total	9,551,000	4,806,871	4,952,476
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	61,093,911	60,373,421

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1900, to Oct. 20, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to Oct. 21, 1899.
EXPENDITURE.			
Permanent Charge of Debt ..	18,360,000	18,397,843	16,123,993
Interest on War Debt ..	869,000	969,429	—
Other Consolidated Fund ..	—	—	—
Services	1,600,000	1,039,657	1,049,779
Payments to Local Taxation Accounts	1,150,000	650,640	648,215
Supply Services	141,391,000	85,445,431	44,783,767
Expenditure	163,370,000	101,230,000	62,605,754
OTHER ISSUES.			
For Advances for Bullion, &c.	—	300,000	700,000
For Treasury Bills (net amount)	—	—	—
Under Barracks Act, 1890	—	55,000	50,000
Under Telegraph Acts, 1892 to 1899	—	348,500	80,000
Under Uganda Railway Acts, 1896 and 1900 ..	—	670,000	615,000
Under Naval Works Acts, 1895 to 1899	—	955,000	—
Under Military Works Acts, 1897 and 1899 ..	—	550,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899	—	—	680,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899	—	—	550,000
Deficiency Advances Repaid	—	4,500,000	—
Ways and Means Advances repaid	—	2,500,000	—
Totals		111,308,500	65,280,754
Balances in Exchequer:—			
Bank of England	—	2,577,349	2,355,885
Bank of Ireland	—	308,537	369,799
Totals		2,885,886	2,725,684
Totals		114,174,386	68,005,838

Treasury, Oct. 23.

NEXT WEEK'S MEETINGS.

MONDAY, OCTOBER 29.

Cathgart District Railway ...	Glasgow, noon.
Clark's Consolidated ...	Winchester House, noon.
General Ceylon Tea Estates ...	Cannon-street Hotel, noon.
Long Reef Gold Mining ...	Broad-street House, 2.30 p.m.
Mexican Southern Railway ...	Winchester House, 12.30 p.m.
Nicaragua Company ...	148, Leadenhall-street, 3 p.m.
New Centaur Cycle ...	Coventry, 2 p.m.
New Artificial Silk ...	Winchester House, noon.

TUESDAY, OCTOBER 30.

Bengal Indigo Manufacturing ...	Manchester, 4.15 p.m.
Brechin and Edzell Railway ...	Brechin, N.B., 2.30 p.m.
Colonial Gas ...	Suffolk House, Laurence Pountney-hill, 2 p.m.
Cuban Central Railway ...	4, Coleman-street, 12.30 p.m.
Canadian North-West Irrigation ...	37, Old Jewry, noon.
Consolidated Copper ...	Winchester House, 2 p.m.
Leopold Schwabacker, Limited ...	" " 3 p.m.
Swansea Improvement and Tramways ...	Donington House, Norfolk-street, noon.
Western Telegraph ...	Winchester House, noon.

WEDNESDAY, OCTOBER 31.

Alberta Railway and Coal ...	37, Old Jewry, noon.
American Pastoral ...	85, London-wall, 2 p.m.
Brighton Grand Hotel ...	Cannon-street Hotel, 2.30 p.m.
Crowhurst, Sidley, and Bexhill Railway ...	Charing Cross Hotel, 2.30 p.m.
Cue Consolidated Gold Mines ...	Winchester House, noon.
Greylingstad Gold Mining ...	Midland Grand Hotel, St. Pancras, 4 p.m.
Highland Railway ...	Inverness, 1 p.m.
Hauraki (New Zealand) Associated Gold Mines ...	Winchester House, noon.
H. Bucknall & Sons ...	Cannon-street Hotel, noon.
Khediaval Mail Steamship ...	Winchester House, 12.30 p.m.
Lady Loch Gold Mines ...	" " noon.
Montevideo Telephone ...	" " noon.
Queensland Investment and Land Mortgage ...	Cannon-street Hotel, 12.30 p.m.
Rochdale and Manor Brewery ...	Winchester House, noon.
Royal Mail Steamship ...	Cannon-street Hotel, 1 p.m.

THURSDAY, NOVEMBER 1.

Grand Theatre, Islington ...	Collins' Music Hall, 3 p.m.
Hodgson's Kingston Brewery ...	Cannon-street Hotel, noon.
King Solomon's Gold Mines ...	45-6, Outer Temple, noon.
Otis Steel ...	Winchester House, 2 p.m.
Westminster Fire Office ...	27, King-street, Cheapside, 2 p.m.

FRIDAY, NOVEMBER 2.

E. Gabarrot & Co. ...	Winchester House, noon.
Gold Coast Proprietary ...	" " "
Lake Copais ...	" " "
North of Scotland Bank ...	Aberdeen, noon.
Scottish Australian Mining ...	Winchester House, noon.
San Paulo Brazilian Railway ...	Cannon-street Hotel, 1 p.m.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 4½, 4½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5; Financial Times, 1½, 1½; Financial Times Pref., 1, 1½; Fuller's Sweets, 1, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 7, 7½; Tivoli, 9, 10; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 23½, 24½; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate Founders, 75, 95; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 8, 8; South African Cold Storage, 2½, 2½; South African Cold Storage Pref., 1, 1½; Sulphides Reduction, ½, 1½; Calico Printers, ½, ½; National Explosives, 1½, 1½; National Explosives Pref., ½, ½; Grand Theatre, 1½, 1½; British Cotton and Wool-Dyers, ½, ½; Johnston Die Press, 2½, 3½; Ind. Coope new deb. 5-3 dis.; Borax Consolidated Ord., 29, 31; Hope Bros. Ord., par, ½ pm.; Hope Bros. Pref. ½, ½ pm.; Normanby Iron Ord., par, ½ pm.; Normanby Iron Pref. ½, ½ pm.; British Sulphide pref., ½, 1 pm.; Aron Electricity Meter Ord., ½, 1; Marconi Telegraph, 3½, 4½.

The balance-sheet of the Salop Old Bank (Messrs. Eyton, Burton, Lloyd, & Co.), made up on September 29, shows that the current accounts were £356,802, deposit accounts £236,826, cash in hand and at agents was £66,430, investments were £207,020, and advances on current accounts, loans, and bills £387,302.

Last week's revenue receipts came to £2,304,000. In addition to this the Treasury received £1,800,000 on account of the supplementary war loan, bringing the total payments under that head up to £8,400,000. Altogether, therefore, the money placed at its disposal within the six days amounted to £4,104,000. Expenditure on supply services took £2,880,000, £50,000 was handed over towards the cost of the Uganda Railway project, and about £150,000 was added to the expenditure under the head of permanent charge of the National Debt. Deducting these further items there was a balance of little over £1,000,000 still unspent on the 20th inst., which was added to the balances at the Banks of England and Ireland, raising their total to £2,866,000, against £1,842,000 a week ago. Not a penny has been repaid to the Bank, so that the Treasury still owes it £7,750,000 on temporary advances over and above the £1,500,000 of Treasury bills held by it. We cannot see when the Government is to be in a position to pay the Bank back any of this money, and that is just where the trouble lies.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on July 19.)

Norfolk House, Friday Evening.

Why should our Money Market be so fidgety? Superficially it does not differ very much from the position it held twelve months ago, before it had begun to experience the consequences of outlay upon the most disastrous war England has been engaged in since George III. drove off her American colonies. The total stock of gold, including the till money in the banking department, is this week only £965,000 less than it was a year ago, and in other respects the Bank return appears to point to a fair measure of strength. But that cannot hinder the Market from being nervous and apprehensive about the future. It has good cause, and we must again enter a most earnest protest against the supineness of the Government in permitting the higher credit and mercantile interests of the country to drift towards a condition of rack and ruin without lifting a finger to prevent a catastrophe.

The danger primarily lies in the prodigious expenditure of the Government on war. From South Africa alone war demands exceeding £1,000,000 a week continue to be poured in, and it owes money all over the world. The cost of the plungings and lootings in China must already far exceed the total amount set down in Sir Michael Hicks-Beach's derisory estimate. These debts themselves threaten us with an extraordinary export of bullion before many months are over, and by its action in forcing the Bank of England to create credit for it to the tune of nearly £10,000,000, the Government is acting so as to force gold out of the country.

It is curious to observe how absolutely ignorant the average City banker is of the most rudimentary principles governing his business. He perhaps could understand the effect of an excess issue of Bank of England notes were he taken into a corner and the Gresham Law carefully explained to him, but he cannot realise that an emission of credit has precisely the same effect as a redundancy of notes. The Government has compelled the Bank of England to advance money to it against no security whatever except the faith that the nation can some day pay, or raise the money by loan to recoup, the Bank. The credit thus created is thrown on the market, and acts so as to depress rates for floating balances there in a manner calculated to stimulate the export of bullion. We are suffering, in other words, from an inflation of the most up-to-date kind of

paper money—pure Bank credit. To some extent the Bank of England has endeavoured to neutralise the mischief. Its Government securities are at the present time only about £4,500,000 larger at this date last year, in spite of the £9,750,000 advanced by it to the Government. It has, therefore, either sold or borrowed upon about £5,250,000 of its Government securities held formerly, irrespective of the recent temporary advances to the Treasury. But £4,500,000 at a juncture like the present may mean all the difference in the world between a market able to protect itself and one helpless against foreign demands.

The market certainly is helpless, and the worst of it is that no effort the Bank can make will enable it to effectively resist the calls for bullion threatened by the position of both the Paris and New York Exchanges. In their position, indeed, lies a most immediate danger. A year ago the Paris cheque stood at 25·25; it now hovers between 25·10½ and 25·11½. In like manner the sixty-day New York quotation was, twelve months back, 4·83½, and to-day it is 4·80½. The German rates alone are distinctly favourable to London, but we know very well that gold cannot be drawn from Germany except at the risk of creating an industrial and banking crisis there such as would take a good deal of gilt off the glory of Empire. With France and America in a position to pull our gold away in inconvenient amounts, call money in the open market is barely 2 per cent., and it was still possible this morning to borrow for a fortnight at 2½ per cent. In the middle of the week rates were lower than this and money for a week or ten days could be had at 1½ per cent. The Bank, however, has borrowed a little these last two or three days, and has thereby caused loan rates to advance slightly. Under stress of Stock Exchange settlement payments money even grew scarce this afternoon, and a little credit had to be procured from the Bank into November at 4½ per cent. Yet the Bank cannot effectively borrow so as to keep money scarce on the market, because every week that passes the Government has to disperse the last penny it can lay hold of. It has already spent every shilling of the proceeds of the two War loans received up to date, and wants, as we said last week, another loan of £30,000,000 or £40,000,000 raised in the open market to keep it comfortably going to the end of the year. In spite of all the Bank of England can do short loans must remain cheap, because of the masses of banking credit continually released upon the market through war demands upon the Treasury. And when loan rates are cheap discount cannot be kept up with any effectiveness. The three months' Bank bill rate has been down this week to 3½ per cent., and has only struggled up to 3¾ and occasionally 3½ per cent. as the alarm excited by the drop in the Paris Exchange instilled fears into the mind of the bill broker. These fears made him quote 3½-¾ this afternoon, but the slightest favourable turn in exchanges would at once send the rate down again. Paper due within the year is now quoted 3½ per cent., and has been 3 per cent.

How long is the City going to allow this threatening aspect of affairs to continue without energetic protest? Men seem to walk in a dream, and many of them refuse absolutely to recognise that there is the slightest danger ahead. Bank directors in particular appear to be afflicted with a childish optimism that at no distant day must cost them dear. It is quite useless to put facts before people so prepossessed with admiration for their own excellent wisdom and perfect character and absolute solvency of our banking system. They have grown up with it; they have, many of them, also gradually slid into the ways of handling credit that would have made their prudent fathers aghast with horror. It is not alone the Bank of England that has been creating credit at an unreal pace; all banks have been at the business swelling their advances, and *per contra* their deposits, until there is a mass of flimsy credit disguised as banking wealth upon our market probably never before equalled. There is a liquidation coming, however much we shut our eyes to facts.

The French Exchange came weak again to-night at 25.10½, but only 15,000 sovereigns left the Bank for Egypt and 7,000 for Holland. See our table below for the week's movements.

SILVER.

The requirements of India appear to be undiminished, and in spite of the fact that some 60 million ounces have been taken in the past twelve months, the India Council was again a buyer during the week. This circumstance led to feverish dreams on the part of speculators, who hurriedly jumped into the market, and so pushed the quotation for spot silver up to 30½d. per oz. At this level, however, the India Council limited its orders, and silver came out from various quarters, with the result that the price fell back to 29½d. per oz. for spot and 29¼d. per oz. for forward delivery. These figures, however, mark an advance of about ½d. per oz. on the week. Brokers are disposed to take a sanguine view of the position, and so we must expect prices to go still higher; but it would be imprudent to confidently assume that India will require 60 million ounces of silver a year in future. Neither 1899 nor 1900 can be considered years in which normal conditions applied, and it is quite possible that the state of affairs favoured the absorption of silver to a larger extent than is imagined. The effect of the purchases is reflected in the weakness of the Indian Exchange, which now stands at about the gold-exporting level. The India Council had to reduce its selling price for drafts, and in spite of this fact raised the amount offered next Wednesday to 30 lacs. It is probable, therefore, that the power to absorb silver is approaching its limit.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Oct. 24, 1900.

ISSUE DEPARTMENT.

Notes Issued.....	£ 48,862,150	Government Debt	£ 22,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	31,087,150
		Silver Bullion	
	£48,862,150		£48,862,150

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 20,191,034
Rest	3,164,567	Other Securities	25,608,150
Public Deposits (including		Notes	19,382,235
Exchequer, Savings Banks,		Gold and Silver Coin	1,715,344
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	8,048,243		
Other Deposits	40,979,370		
Seven Day and other Bills..	151,583		
	£66,896,763		£66,896,763

Dated Oct. 25, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Oct. 25.		Oct. 17, 1900.	Oct. 24, 1900.	Increase.	Decrease.
£ 3,185,361	Liabilities.	£ 3,156,824	£ 3,164,567	7,743	—
8,072,237	Rest	8,592,701	8,048,243	—	544,458
42,472,772	Pub. Deposits....	40,964,805	40,979,370	14,565	—
158,207	Other do.	156,304	151,583	—	4,721
	7 Day Bills			Decrease.	Increase.
	Assets.			—	—
15,185,990	Gov. Securities ..	20,191,034	20,191,034	—	—
30,728,440	Other do.	25,754,069	25,608,150	145,919	—
22,527,147	Total Reserve....	21,478,531	21,097,579	380,952	—
				549,179	549,179
				Increase.	Decrease.
£ 28,039,570	Note Circulation.	£ 29,769,960	£ 29,479,915	—	290,045
44½ p.c.	Proportion	43½ p.c.	42½ p.c.	—	—
5 "	Bank Rate	4 "	4 "	—	—

Foreign Bullion movement for week £846,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.		WITHDRAWALS.	
aturday, Australia	£ 15,000	Saturday, French coin sold	£ 123,000
		Tuesday, Egypt	250,000
		Do. Holland	30,000
		Wednesday, bar gold sold	201,000
		Thursday, Holland	20,000
		Friday, do.	71,000
		Do. Egypt	15,000
Net efflux.....	631,000		
Total.....	£646,000	Total.....	£646,000

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£951,863,000	£957,564,000	—	£5,701,000
February	692,360,000	766,029,000	—	73,779,000
March	670,521,000	706,760,000	—	36,239,000
April	694,980,000	670,861,000	£24,119,000	—
May	811,088,000	911,329,000	—	100,301,000
June	669,135,000	677,369,000	—	8,234,000
July	748,991,000	780,557,000	—	31,566,000
Week ending				
August 1	182,812,000	206,135,000	—	23,323,000
" 8	148,115,000	128,630,000	19,485,000	—
" 15	178,670,000	184,123,000	—	5,653,000
" 22	147,374,000	157,481,000	—	10,107,000
" 29	137,541,000	134,392,000	4,239,000	—
Sept. 5	182,458,000	190,634,000	—	8,176,000
" 12	135,254,000	131,544,000	6,710,000	—
" 19	168,114,000	172,625,000	—	4,511,000
" 26	144,739,000	135,458,000	9,281,000	—
Oct. 3	199,604,000	215,427,000	—	15,823,000
" 10	161,772,000	162,813,000	—	1,041,000
" 17	178,137,000	182,400,000	—	4,263,000
" 24	144,134,000	132,943,000	11,191,000	—
Total from				
Jan. 1.	7,350,662,000	7,602,304,000	—	251,642,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	3	3
Berlin	5	July 13, 1900	4	3½
Hamburg	5	July 13, 1900	4	3½
Frankfort	5	July 13, 1900	4½	4
Amsterdam	3½	February 6, 1900	3½	3½
Brussels	4	February 7, 1900	3½	3½
Vienna	4½	February 5, 1900	4½	4½
Rome	5	August 27, 1895	4½	4½
St. Petersburg.....	5½	February, 1900	6½	6½
Madrid	3½	May 24, 1899	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	July 1, 1900	6	6
Copenhagen	6	May, 1900	6	6
Calcutta	4	Oct. 18, 1900	—	—
Bombay	3	Sept. 12, 1900	—	—
New York call money	3	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'12	25'10½	Italy	sight	26'68	26'60
Brussels	chqs.	25'16	25'15½	Constantinople..	3 mths	109'17½	109'10
Amsterdam	sight	12'07	12'07½	B. Ayres gd. pm.	—	133'50	133'90
Berlin	chqs.	20'45½	20'45	Rio de Janeiro..	90 dys	104'1d.	104'1d.
Do.	3 mths	20'25½	20'25½	Valparaiso.....	90 dys	17½	17½, d.
Hamburg	chqs.	20'44	20'44	Calcutta	T. T.	1'3½	1'3½
Frankfort	short	20'43½	20'42½	Bombay	T. T.	1'1½	1'1½
Vienna	sight	24'12	24'08	Hong Kong	T. T.	2'0½	2'1½
St. Petersburg..	3 mths	93'70	93'75	Shanghai	T. T.	2'10½	2'11½
New York	60 dys	4'81½	4'80	Singapore	4 mths	2'1½	2'1½
Lisbon	sight	38½	38½	Yokohama	4 mths	2'0½	2'0½
Madrid	sight	33	33'20				

BANK OF FRANCE (25 francs to the £).

	Oct. 25, 1900.	Oct. 18, 1900.	Oct. 11, 1900.	Oct. 25, 1899.
Gold in hand.....	£ 91,715,520	£ 91,280,920	£ 91,462,600	£ 75,631,320
Silver in hand	44,574,760	44,666,520	44,724,400	46,833,640
Bills discounted	31,272,920	32,768,640	20,473,100	36,152,480
Advances	20,079,880	21,203,440	21,105,320	18,648,720
Note circulation	160,904,360	162,786,080	161,687,240	154,345,240
Public deposits.....	15,241,000	13,276,680	12,760,640	11,760,200
Private deposits	18,450,560	19,207,080	17,248,240	17,668,160

Proportion between bullion and circulation 84½ per cent. against 83½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 20, 1900.	Oct. 13, 1900.	Oct. 6, 1900.	Oct. 21, 1899.
Specie.....	£ 31,330,000	£ 32,052,000	£ 32,680,000	£ 28,724,000
Legal tenders	11,580,400	11,920,400	12,428,000	9,972,000
Loans and discounts	159,570,000	161,572,000	163,362,000	140,108,000
Circulation	6,086,200	6,056,800	6,092,000	3,145,800
Net deposits	169,286,000	172,318,800	175,442,000	153,670,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £388,000 against an excess last week of £892,000.

BANK OF RUSSIA (10 roubles to the £).

	Oct. 1/13, 1900.	Sept. 23/Oct. 6, 1900.	Sept. 16/29, 1900.	Oct. 1/13, 1899.
Gold	£ 68,655,320	£ 69,274,000	£ 71,351,435	£ 84,557,000
Silver and subsidiary coin	6,155,580	6,112,067	6,610,185	4,428,000
Advances and bills dis-	39,865,291	38,550,055	37,470,878	31,431,000
counted				
Securities belonging to the				
Bank	4,139,257	4,110,003	4,110,930	4,875,000
Notes in circulation.....	57,109,237	57,998,707	57,226,387	55,490,000
Deposits and current				
accounts	32,113,886	32,495,498	31,630,828	33,682,000
Treasury account.....	23,263,878	24,745,943	23,936,662	37,168,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 23, 1900.	Oct. 15, 1900.	Oct. 6, 1900.	Oct. 23, 1899.
	£	£	£	£
Cash in hand	39,594,600	37,716,600	35,888,750	36,495,200
Bills discounted	41,420,200	42,662,450	45,634,500	47,920,800
Advances on stocks	3,478,750	3,911,650	4,448,800	3,339,700
Note circulation	59,324,750	60,964,050	64,660,650	59,017,050
Public deposits	25,227,650	24,868,400	22,787,400	25,561,300

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 23, 1900.	Oct. 15, 1900.	Oct. 6, 1900.	Oct. 23, 1899.
	£	£	£	£
Gold reserve	37,901,833	37,863,412	37,877,375	30,764,833
Silver reserve	9,764,875	9,776,250	9,835,540	10,486,833
Foreign bills	2,499,375	2,498,625	2,457,250	940,750
Advances	2,607,625	2,731,542	2,761,958	2,058,916
Note circulation	59,884,666	59,957,832	60,636,375	58,961,416
Bills discounted	16,774,125	16,428,150	16,954,412	17,869,500

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	Oct. 20, 1900.	Oct. 13, 1900.	Oct. 6, 1900.	Oct. 21, 1899.
	£	£	£	£
Gold	9,689,240	9,689,240	9,689,240	13,591,640
Silver	16,703,840	16,669,120	16,707,360	13,776,510
Bills discounted	43,489,320	43,479,120	43,388,680	41,300,000
Advances and loans	9,469,720	9,375,560	9,510,320	4,770,920
Notes in circulation	63,913,600	63,969,040	63,782,200	60,589,916
Treasury advances, coupon account	9,360	4,000	40,200	18,240
Treasury balances	1,715,160	1,501,640	1,427,960	605,740

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 18, 1900.	Oct. 11, 1900.	Oct. 4, 1900.	Oct. 19, 1899.
	£	£	£	£
Coin and bullion	4,273,720	4,142,280	4,323,440	4,527,640
Other securities	13,184,360	17,998,120	18,518,040	16,800,280
Note circulation	22,455,400	22,576,840	22,310,720	21,281,320
Deposits	2,730,080	2,456,560	3,393,240	2,273,800

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 16.	Oct. 18.	Oct. 23.	Oct. 25.
Amsterdam and Rotterdam	short	12'2½	12'1½	12'1½	12'1½
Do.	3 months	12'4½	12'4½	12'4	12'4½
Antwerp and Brussels	3 months	25'44½	25'42½	25'41½	25'41½
Hamburg	3 months	20'73	20'71	20'69	20'69
Berlin and German B. Places	3 months	20'74	20'71	20'70	20'70
Paris	cheques	25'15	25'13½	25'13½	25'13½
Do.	3 months	25'36½	25'35	25'35	25'33½
Marseilles	3 months	25'36½	25'35	25'35	25'35
Switzerland	3 months	25'55	25'55	25'53½	25'53½
Austria	3 months	24'57	24'53	24'43	24'45
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'10	27'10	27'05	27'02½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.	3 months	36½	35½	35½	35½
Lisbon	3 months	37½	37½	37½	37½
Oporto	3 months	37½	37½	37½	37½
Copenhagen	3 months	18'53	18'52	18'51	18'51
Christiania	3 months	18'54	18'53	18'52	18'52
Stockholm	3 months	18'54	18'53	18'52	18'52

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	.. .. 3½-3½
Three months	.. .. 3½-3½
Four months	.. .. 3½-4
Six months	.. .. 4-4½
Three months fine inland bills	.. .. 4-4½
Four months	.. .. 4-4½
Six months	.. .. 4½-4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	.. .. 4
" short loan rates	.. .. 4½
Bankers' rate on deposits	.. .. 2½
Bill brokers' deposit rate (call)	.. .. 2½
" 7 and 14 days' notice	.. .. 2½
Current rates for 7 day loans	.. .. 2-2½
" for call loan	.. .. 2-2½

Stock Market Notes and Comments.

A certain liveliness has marked the United States railroad section of the Stock Exchange this week. Prices have been rising, and a certain excitement and briskness of dealing have been apparent. Does this indicate the return of prosperity to the markets as a whole? By no means. All the stir in "Yankee rails" is factitious, engineered from New York and sustained here by arbitragists and professional dealers. The public remains indifferent, and no broker of our acquaintance has found his business appreciably enlarged through the tossings of this week. But would it not be wise to buy these railroad shares now, when the excitement is on, and trust to get out again at a

profit? We think not, and for several reasons. First of all, the New York market is not really strong; it is threatened with a monetary stringency that might produce serious consequences. Perhaps Wall-street bankers may be able to call for enough gold from Europe and Australia to enable them to avert any tendency to panic on their market, but in that case European markets, in turn, will be placed in more or less precarious situations, and will be forced to still further unload their American securities in the United States. They are doing that now in fact, and the Stock Exchange settlement just concluded shows heavy sales from Europe to America. The supply of shares on the market was short because of American buying. If London and the German markets have sold more than they possessed, then, of course, we may see some violent upward movements the result of their efforts to cover speculative commitments for the fall. If, on the other hand, the shares can be found on this side and delivered, there may be an equally abrupt decline. From all points of view it would be imprudent at present to trust to any stability in the prices of these securities. They may go up, but if they do, they will not stay up.

For what is the position of our markets, taken as a whole? One of atrophy. All through the year business has been bad, and people—as we have again and again explained—have simply held on, hoping for a turn and a chance. The position bears, in many respects, a close resemblance to that which prevailed throughout 1890 before the outbreak of the Baring and Murrieta troubles. Those who try to move markets find themselves, as it were, met by a dead wall, and in many directions prices are so far above what intrinsic qualities of the securities are worth, that no inducement is offered to the public to buy. This observation applies not merely to such stuff as the wares of the "Kaffir Circus" or the Westralian market, or that new "Jungle" market which does not get under way, but to Home Railway stocks of all descriptions and to municipal and colonial securities. Look how difficult it is for any British municipality, no matter how reputable and wealthy, to place a new issue. Either the public has no money free or it distrusts markets, or it waits to see prices lower. Whatever the reason, a pall of darkness has spread over all departments of the Stock Exchange, and markets heave and labour beneath it, dreading they know not what. We believe there can be no genuine lasting and healthy revival, whether of investment or speculative business, on the Stock Exchange until quotations have reached an all-round lower platform. In these circumstances it remains impossible for us to advise the public to go in and buy. It will in all probability lose a proportion of its capital if it does, for we are touch-and-go in the neighbourhood of what might easily prove to be one of the most formidable and destructive economic and credit crises in our history.

The Week's Stock Markets.

Apart from the settlement and the spurt in American Railroads, there is little to say about the Stock markets this week. The influence of cheap money strengthened gilt-edged securities at first, but the nervousness which has since supervened has caused a reaction, and the news from South Africa has not been of a nature to encourage either speculative or investment operations. The Anglo-German agreement created a momentary enthusiasm in Berlin and London, but Paris naturally sulked a little, and in any case the whole thing was too intangible and indefinite to have much influence. General business is still very restricted, and most departments are suffering from inanition to a painful degree.

Consols at first gained a good fraction, but the exports of gold to America and the uneasiness about the monetary outlook soon brought about a relapse, and on balance they are lower. The War loan did not benefit by the improvement in Consols, but it followed the latter's fall at a respectful distance. Exchequer bonds have attracted scarcely any attention. Indian issues were fairly steady till news of the trouble on the frontier came to hand, when they gave way with the rest of the market, and Rupee Paper is no better for the renewed advance in silver. Corporation loans received some support, and Colonials were in moderate demand, prices in-

both cases showing small gains. The rate on Colonials was $3\frac{1}{2}$ to 4 per cent. against $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent. last time.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103 $\frac{1}{2}$ 96 $\frac{1}{2}$	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	98 $\frac{1}{2}$	— $\frac{1}{2}$
102 $\frac{1}{2}$ 97 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. Account (Nov. 5)	98 $\frac{1}{2}$	— $\frac{1}{2}$
100 $\frac{1}{2}$ 95 $\frac{1}{2}$	97 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	98	+ $\frac{1}{2}$
100 $\frac{1}{2}$ 96 $\frac{1}{2}$	—	National War Loan	98 $\frac{1}{2}$	—
99 $\frac{1}{2}$ 97	97 $\frac{1}{2}$	Do. Account (Nov. 5)...	98 $\frac{1}{2}$	—
349 329	—	Bank of England Stock...	331 $\frac{1}{2}$	—1 $\frac{1}{2}$
112 $\frac{1}{2}$ 105	109	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	109 $\frac{1}{2}$	—
105 $\frac{1}{2}$ 95	97 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	101	+1
90 $\frac{1}{2}$ 85	85 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	86 $\frac{1}{2}$	—
64 $\frac{1}{2}$ 62 $\frac{1}{2}$	64 $\frac{1}{2}$	Do. Rupee Paper.....	64 $\frac{1}{2}$	—

Home Railways have not done anything brilliant. The account was a very small one, and rates were easy as a rule. In the case of Brighton "A" and South-Eastern deferred, however, where a small backardation was exacted last time, a small contango was imposed on this occasion, and on Midland deferred, also, the rate hardened. Brighton "A" has been particularly weak, and a heavy fall has occurred. South-Easterns and Chathams have also lost rather severely, but Metropolitans and Districts have both been strong, the latter especially being screwed up by the clique which controls the market. City and South Londons fell a point, but otherwise the changes are unimportant.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180 $\frac{1}{2}$ 128 $\frac{1}{2}$	135	Brighton Def.	132 $\frac{1}{2}$	—3 $\frac{1}{2}$
49 $\frac{1}{2}$ 37 $\frac{1}{2}$	38 $\frac{1}{2}$	Caledonian Def.	38 $\frac{1}{2}$	—
25 $\frac{1}{2}$ 16 $\frac{1}{2}$	17 $\frac{1}{2}$	Chatham Ordinary	17 $\frac{1}{2}$	— $\frac{1}{2}$
43 25	26 $\frac{1}{2}$	Great Central Pref.	27	—
18 $\frac{1}{2}$ 11 $\frac{1}{2}$	12 $\frac{1}{2}$	Do. Def.	12 $\frac{1}{2}$	— $\frac{1}{2}$
127 $\frac{1}{2}$ 100 $\frac{1}{2}$	107 $\frac{1}{2}$	Great Eastern	106 $\frac{1}{2}$	—1
58 $\frac{1}{2}$ 42 $\frac{1}{2}$	46 $\frac{1}{2}$	Great Northern Def.	46	— $\frac{1}{2}$
168 $\frac{1}{2}$ 139	143 $\frac{1}{2}$	Great Western	143	—
66 $\frac{1}{2}$ 48 $\frac{1}{2}$	60 $\frac{1}{2}$	Hull and Barnsley.....	59	—1
147 120 $\frac{1}{2}$	130	Lanc. and Yorkshire.....	130	—
113 $\frac{1}{2}$ 85 $\frac{1}{2}$	87	Metropolitan	91	+5
32 21 $\frac{1}{2}$	24 $\frac{1}{2}$	Metropolitan District.....	26 $\frac{1}{2}$	+2 $\frac{1}{2}$
81 $\frac{1}{2}$ 74 $\frac{1}{2}$	76 $\frac{1}{2}$	Midland Pref.	76 $\frac{1}{2}$	+ $\frac{1}{2}$
89 71	76 $\frac{1}{2}$	Do. Def.	76	—
89 $\frac{1}{2}$ 78	82	North British Pref.	82	—
40 $\frac{1}{2}$ 31 $\frac{1}{2}$	38	Do. Def.	38	— $\frac{1}{2}$
177 159	164 $\frac{1}{2}$	North-Eastern.....	164 $\frac{1}{2}$	— $\frac{1}{2}$
190 $\frac{1}{2}$ 174 $\frac{1}{2}$	179 $\frac{1}{2}$	North-Western	179	—
103 $\frac{1}{2}$ 66 $\frac{1}{2}$	68	South-Eastern Def.	67	—1 $\frac{1}{2}$
85 63 $\frac{1}{2}$	69 $\frac{1}{2}$	South-Western Def.	69	—

American Railroad's have monopolised most of the attention of the Stock Exchange, and have been advancing almost continuously. In spite of the increase in the account the general rate at the settlement, which opened at 4 to $4\frac{1}{2}$ per cent., afterwards eased off to 3 to 4 per cent., and, of course, this helped the "bulls" considerably. Both Berlin and London have shown a strong inclination to take profits, but Wall-street has readily absorbed all the stock offered, and the effect of the sales was scarcely noticeable. All the leading stocks have shared in the buoyancy, and big gains are general throughout the list. The Vanderbilts, it is announced, have secured control of the Southern Pacific, and the shares of the company have naturally improved in consequence, while Readings are up on the termination of the coal strike.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
33 $\frac{1}{2}$ 18 $\frac{1}{2}$	32 $\frac{1}{2}$	Atchison Shares	33 $\frac{1}{2}$	+3 $\frac{1}{2}$
77 $\frac{1}{2}$ 59 $\frac{1}{2}$	77 $\frac{1}{2}$	Do. Pref.	77	+3 $\frac{1}{2}$
91 $\frac{1}{2}$ 56	77 $\frac{1}{2}$	Baltimore & Ohio (New)	78	+2 $\frac{1}{2}$
91 $\frac{1}{2}$ 73 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. Prefd.	84 $\frac{1}{2}$	+2
130 $\frac{1}{2}$ 112	119 $\frac{1}{2}$	Chic. Mil. & St. Paul.....	119 $\frac{1}{2}$	+2 $\frac{1}{2}$
24 $\frac{1}{2}$ 16 $\frac{1}{2}$	21	Denver Shares	21 $\frac{1}{2}$	+ $\frac{1}{2}$
78 $\frac{1}{2}$ 66 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. Prefd.	73	+1 $\frac{1}{2}$
15 $\frac{1}{2}$ 10 $\frac{1}{2}$	12 $\frac{1}{2}$	Erie Shares	12 $\frac{1}{2}$	+ $\frac{1}{2}$
44 $\frac{1}{2}$ 31	36 $\frac{1}{2}$	Do. Prefd.	36 $\frac{1}{2}$	+ $\frac{1}{2}$
123 $\frac{1}{2}$ 113 $\frac{1}{2}$	122 $\frac{1}{2}$	Illinois Central	122	+ $\frac{1}{2}$
89 $\frac{1}{2}$ 71	78 $\frac{1}{2}$	Louisville & Nashville ...	78	+2
13 $\frac{1}{2}$ 9 $\frac{1}{2}$	10 $\frac{1}{2}$	Missouri & Texas	11	+ $\frac{1}{2}$
144 129	137	New York Central.....	137	—
82 $\frac{1}{2}$ 67 $\frac{1}{2}$	75 $\frac{1}{2}$	Norfolk & West. Prefd....	80	+1
80 69	75 $\frac{1}{2}$	Northern Pacific Prefd....	75 $\frac{1}{2}$	+1 $\frac{1}{2}$
27 $\frac{1}{2}$ 18 $\frac{1}{2}$	23	Ontario Shares	23 $\frac{1}{2}$	+ $\frac{1}{2}$
75 $\frac{1}{2}$ 63 $\frac{1}{2}$	69	Pennsylvania	69 $\frac{1}{2}$	+1 $\frac{1}{2}$
11 7 $\frac{1}{2}$	8 $\frac{1}{2}$	Reading Shares	9 $\frac{1}{2}$	+ $\frac{1}{2}$
45 $\frac{1}{2}$ 31 $\frac{1}{2}$	36 $\frac{1}{2}$	Southern Pacific.....	38 $\frac{1}{2}$	+3 $\frac{1}{2}$
64 $\frac{1}{2}$ 50 $\frac{1}{2}$	58 $\frac{1}{2}$	Southern Prefd.	59 $\frac{1}{2}$	+2
62 $\frac{1}{2}$ 45	64	Union Pacific	64	+1 $\frac{1}{2}$
24 $\frac{1}{2}$ 17	19 $\frac{1}{2}$	Wabash Prefd.	20	+1
44 $\frac{1}{2}$ 31	36	Do. Income Debs....	35 $\frac{1}{2}$	+ $\frac{1}{2}$
102 $\frac{1}{2}$ 88 $\frac{1}{2}$	90	Canadian Pacific.....	89 $\frac{1}{2}$	+ $\frac{1}{2}$
97 $\frac{1}{2}$ 80	91	Grand Trunk Guar.	91 $\frac{1}{2}$	—
97 $\frac{1}{2}$ 80	85	Do. 1st Pref.	85 $\frac{1}{2}$	+1 $\frac{1}{2}$
71 $\frac{1}{2}$ 51 $\frac{1}{2}$	55	Do. 2nd Pref.	56 $\frac{1}{2}$	+2 $\frac{1}{2}$
28 $\frac{1}{2}$ 19 $\frac{1}{2}$	20 $\frac{1}{2}$	Do. 3rd Pref.	21	+ $\frac{1}{2}$
110 $\frac{1}{2}$ 104 $\frac{1}{2}$	106 $\frac{1}{2}$	Do. 4 p.c. Deb.	107	—

Canadians have not joined in the Yankee spurt, and the stocks of the two leading companies have been dull nearly all the week. The Grand Trunk traffic was rather better than had been expected, and that helped to steady the market a little, but the Canadian Pacific showing was not much liked, and there was another reaction. Indian Railways have scarcely been mentioned, and no changes of importance have occurred.

Foreign stocks, especially those in which Paris is particularly interested, have been inclined to droop. Spanish was prominently weak, and Bulgarians and Greeks were put lower. Italians, Turkish, Germans, and Austrians, however, showed some strength. Chinese had a small spurt on the news of the Anglo-German agreement, but part of the gain has since been lost, and Japanese issues have followed the same course. In the South American section Argentines were at first firm, but have since been neglected, while Brazilians have been weak on the fall in the exchange and the action of the Government in regard to the foreign banks. Chileans gained a point, and Uruguays have also improved a fraction.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94 $\frac{1}{2}$ 87 $\frac{1}{2}$	92	Argentine 5 p.c. 1886.....	92	—
96 89 $\frac{1}{2}$	93	Do. 6 p.c. Funding	93	—
78 $\frac{1}{2}$ 71	75	Do. 5 p.c. B. Ay.	75	—
67 $\frac{1}{2}$ 57 $\frac{1}{2}$	61 $\frac{1}{2}$	Water	75	+ $\frac{1}{2}$
76 65	70 $\frac{1}{2}$	Brazilian 4 p.c. 1889	60 $\frac{1}{2}$	—1 $\frac{1}{2}$
72 $\frac{1}{2}$ 56 $\frac{1}{2}$	67 $\frac{1}{2}$	Do. 5 p.c. 1895	68 $\frac{1}{2}$	—2 $\frac{1}{2}$
93 87	88 $\frac{1}{2}$	Do. 5 p.c. West	88 $\frac{1}{2}$	—1 $\frac{1}{2}$
102 80	91	Minas Ry.....	66 $\frac{1}{2}$	+1
105 $\frac{1}{2}$ 102	105	Chilian 1896.....	89	+1
102 97	97 $\frac{1}{2}$	Chinese 1896	90 $\frac{1}{2}$	+ $\frac{1}{2}$
101 97 $\frac{1}{2}$	99 $\frac{1}{2}$	Egyptian 4 p.c. Unified....	105	—
46 $\frac{1}{2}$ 41	41 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Pref.	98	—
95 90 $\frac{1}{2}$	93 $\frac{1}{2}$	French 3 p.c. Rente.....	99	—
102 97 $\frac{1}{2}$	98	Greek 4 p.c. Monopoly....	41 $\frac{1}{2}$	— $\frac{1}{2}$
26 $\frac{1}{2}$ 21 $\frac{1}{2}$	23 $\frac{1}{2}$	Italian 5 p.c. Rente	94	+1
73 $\frac{1}{2}$ 64	68 $\frac{1}{2}$	Mexican 5 p.c. 1899	98 $\frac{1}{2}$	+ $\frac{1}{2}$
48 $\frac{1}{2}$ 44 $\frac{1}{2}$	45 $\frac{1}{2}$	Portuguese 1 p.c.	23 $\frac{1}{2}$	—
27 $\frac{1}{2}$ 24 $\frac{1}{2}$	24 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	67 $\frac{1}{2}$	—1 $\frac{1}{2}$
24 22	22 $\frac{1}{2}$	Turkish 1 p.c. "B"	46 $\frac{1}{2}$	+ $\frac{1}{2}$
51 46 $\frac{1}{2}$	49	Do. 1 p.c. "C"	25 $\frac{1}{2}$	+ $\frac{1}{2}$
		Do. 1 p.c. "D"	22 $\frac{1}{2}$	+ $\frac{1}{2}$
		Uruguay 3 $\frac{1}{2}$ p.c. Bonds ...	49	+ $\frac{1}{2}$

Among Foreign Railways Argentines have shown a drooping tendency all the week, and they receive no effective support from anywhere. The traffics were generally disappointing, and in the absence of business dealers marked prices lower as a precautionary measure. Mexicans showed some strength on the advance in silver, but the dividend was regarded as disappointing and a poor traffic added to the depression.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
110 $\frac{1}{2}$ 101 $\frac{1}{2}$	110	Argentine Gt. West. 5 p.c. Pref Stock	107xd	—
154 $\frac{1}{2}$ 136	141	B. Ay. Gt. Southern Ord..	138xd	— $\frac{1}{2}$
81 53 $\frac{1}{2}$	54	B. Ay. and Pacific Ord....	50xd	—2
100 $\frac{1}{2}$ 92	97	Do. Do. 1st Pref.	98	+1
84 $\frac{1}{2}$ 56 $\frac{1}{2}$	57	B. Ay. and Rosario Ord....	57	—1
114 $\frac{1}{2}$ 9 $\frac{1}{2}$	10 $\frac{1}{2}$	B. Ay. Western Ord.....	10xd	—
118 $\frac{1}{2}$ 99 $\frac{1}{2}$	100	Central Argentine Ord....	100	—1
74 $\frac{1}{2}$ 60	66	Central Uruguay.....	65xd	—
95 79 $\frac{1}{2}$	82	Cordoba and Rosario 6 p.c. Deb.	83	+1
88 73	78	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	78	—
44 34	38 $\frac{1}{2}$	Do. Income Deb. Stk. ...	38	—
21 $\frac{1}{2}$ 16 $\frac{1}{2}$	18 $\frac{1}{2}$	Mexican Ord. Stk.	18 $\frac{1}{2}$	—
89 $\frac{1}{2}$ 74 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 8 p.c. 1st Pref.	78 $\frac{1}{2}$	—1 $\frac{1}{2}$
84 75	82 $\frac{1}{2}$	Mexican Cent. 4 p.c.	83 $\frac{1}{2}$	+1
8 $\frac{1}{2}$ 5 $\frac{1}{2}$	5 $\frac{1}{2}$	Nitrate Ord.....	5 $\frac{1}{2}$	—

In the Miscellaneous Market the principal feature was the Coats dividend, which sent the price up at one bound from 79 to 82 $\frac{1}{2}$, and other cotton shares improved a little in sympathy. Otherwise the tone has been decidedly dull, although Allsopps are rather better and Welsbachs improved on the result of the meeting. Anglo-American Telegraphs have been prominently weak, and Spiers & Pond continued to give way.

The French market continues unsettled and prone to sell. It offered Spanish and other inter-Bourse bonds on the London market this morning, and prices were flat. Afterwards they became stronger again and finished steady. Here we tried to put Kaffir shares up a little on the return of Roberts' tip, and the French neither bought nor sold. It was a mere inside movement, and the public remains quite indifferent.

It is a curious market anomaly that the preference stock of the Canadian-Pacific Railway is dearer at the present time than the bonds of the "Soo" Railway, which carry a 4 per cent. guarantee from the Canadian-Pacific that comes before this preference stock, if not before the company's own debentures. We know that a certain grudge attaches to the Canadian-Pacific Company's treatment of the Minneapolis line's bondholders, because it arbitrarily

reduced the interest from 6 per cent. to 4, but it will pay that 4 per cent., and is able to redeem the bonds at maturity. Allowing for the fact that they are gold bonds, and that the interest is paid in gold, they, at the present price, yield almost 4 per cent. to the buyer.

Those who know tell us that the first mortgage bonds of the Smyrna to Aidin Railway are a good purchase, and we are disposed to agree, partly because our leanings are at present towards securities outside the United Kingdom. The line has been doing better lately, and would undoubtedly be a most valuable property even for its shareholders if Asia Minor were under any other authority than that of the Turk.

MINING NOTES AND NEWS.

The report of Clark's Consolidated, Limited, says nothing about the finances of the company, but from the balance-sheet we gather that against the share capital of £226,090, and debentures for £73,860, the company owns properties (2,778 claims in Rhodesia besides great stretches of other lands) valued at £194,721, on which only £10,506 has been spent in the way of development, £1,317 worth of stock and plant, £24,769 in various investments, and £61,622 in cash. The expenditure (principally salaries and directors' fees) amounted to £14,708, and apparently the revenue from dividends, &c., was £3,308. Since the date of the balance-sheet (April 30) 120 claims have been sold to the Gwanda Mines, Limited, for £27,500 in shares, and when the Rhodesian boom comes it will doubtless be able to dispose of more of its property on similar terms, and to show grand profits on paper. It is obviously not in a position itself to do anything appreciable towards developing either the claims or the farms which it possesses.

During the half-year to June 30 the Montana Mining Company crushed 26,470 tons of ore, which yielded bullion to the value of 158,028 dols., or an average of 5.97 dols. per ton, but the expenditure amounted to 164,359 dols., or 6.21 dols. per ton. Fortunately, the company was able to treat 33,168 tons of tailings, which produced 110,820 dols. of bullion, at a profit of 60,161 dols., with the result that the accounts show a net profit of £9,817. This with the previous balance of £32,766 is carried forward. The company has still £33,861 of cash in hand besides £29,600 in liquid assets, but that is not much of an offset against a paid-up capital of £624,272, and unless conditions greatly improve in the near future the shareholders' prospects will not be particularly brilliant.

The Lady Loch Gold Mines have not yet fulfilled the high expectations formed about them two or three years ago; but the shareholders were comforted with a dividend of 2½ per cent. last December, and they could not have reasonably expected more. At any rate, now that the accounts for the twelve months to June 30 are completed, no further distribution is proposed. During the year 8,431 tons of ore were treated, yielding 6,446 oz. of gold, valued at £23,681. The costs of mining, milling, &c., amounted to £11,390, expenses absorbed £4,234, and £1,668 was written off for depreciation, leaving a net profit of £6,389. The average yield was £2 16s. 2d. per ton, and the cost of mining and milling £1 7s. 1d. per ton. Tailings assay 3½ dwt., and there are 8,000 tons available. After deducting the "interim" dividend and the debit balance of £2,788 from the previous year there remains £601 to be carried forward. It may be of interest to note that the company received £214 5s. for transfer fees in London and 12s. 6d. in Coolgardie. *Verbum sat sapienti.*

The North Kalgurli Gold Mines have managed to expend an additional £12,553 on developments during the twelve months to June 30 last, but the only revenue has been £340 for interest and £299 for transfer fees, which just pays about half the London expenses. Only £3,500 is available for further operations, and the directors are seeking powers to issue the remaining 25,000 shares on such terms (not less than par) as they can arrange. The Articles of Association provide that these shares have to be offered *pro rata* to the existing shareholders, but as they are quoted at a discount it is unlikely that any would be taken up. It is hoped, however, to place a block of them at par by giving an option on the remainder, and if the terms are reasonable, this is, perhaps, the best course that could be adopted. The latest reports from the mine are not very encouraging, but a reef has been at last struck assaying 4 dwt. per ton. We hope it can be worked at a profit!

In the South African section the settlement disclosed the existence, perhaps more apparent than real, of a "bear" account, and rates were inclined to be easier than on the last occasion, although the new account is of the ill-omened nineteen days' duration. The general rate was 7 to 9 per cent., but it was a trifle less on Goldfields, Rand Mines, Randfonteins, Van Ryns, Steyn Estates, and a few others. On Johannesburg Consolidated the charge was only 3 to 5 per cent., and on Chartereds it fell to about the same figure, but Rhodesians generally could not be done under 8 to 10 per cent., and on several shares a stiffer rate was exacted. Business has since been of very moderate dimensions, and the general tendency has been to a lower level of values, although the announcement that Lord Roberts is returning next month helped to improve the tone towards the end of the week. At the same time the fresh outbreak of activity on the part of commandoes which were supposed to be dispersed long ago was not liked, and so far as we can gather, the public are practically doing nothing. It is unlikely that they will now until prices are reduced to a much more tempting level, as an early settlement of our troubles in that quarter is past praying for.

A preliminary report has been issued by the Consolidated Goldfields of South Africa, in which it is stated that the realised net profit on the year's operations (after deducting debenture interest and all

outgoings) amounts to £264,982, out of which the dividend on the preference shares, income-tax, and French Government taxes have been paid, leaving, with the amount brought forward from last year, a total balance of £1,754,987. In view of the uncertainty as to the date when the mines will resume full work, and as to the intentions of the Government as regards the incidence of the cost of the war, the directors feel that they must ask the shareholders for a further exercise of patience until resumption of the regular payment of dividend on the ordinary shares can be confidently recommended. The annual general meeting will be held at the Cannon-street Hotel on Tuesday, November 6.

Westralians have been very dull all the week, and a rather sharp break has occurred in Hannan's Brownhills and Golden Horse-shoes. At the settlement the general rate was about 8 to 10 per cent., but on Lake Views it varied between "even" and 1s. contango, and on Boulder Perseverance it opened at 7 to 9 per cent., but finally disappeared. On Paringas the charge was at first 10 to 12 per cent., but it afterwards hardened to nearly 15 per cent. Making-up prices showed few important changes, the movements during the account having just about cancelled each other, but Lake Views made up ½ lower and Westralia Mount Morgans ½ lower, while Ivanhoes were ¼ better. There is no outside interest in the market, and such fluctuations as occur are mainly due to inside manipulation.

In the miscellaneous Mining section the only movement of much importance is the continued rise in Le Roi II., which gained ¾ during the account. There are still a few "bears" to be frozen out, and the insiders appear to be determined to fleece them in proportion to the time they take to come to terms. Other British Columbians attract little attention, and perhaps it is just as well, considering the sort of people who control the principal properties and the extremely meagre information available about such companies as the Le Roi, which has surely been in existence long enough to produce some definite results on which to form an opinion of the position and prospects.

The interest displayed by shareholders at the statutory meeting of the Whitaker-Wright Rossland Great Western Mine as to the position of the company was quite refreshing. It was not the interest as to how the mine was developing; what were its prospects. They did not want to know anything about that, but "how about the special settlement?" When would it be obtained; had the board taken the necessary steps; were they doing all that was needful to facilitate matters? It really seemed as though the proprietors had only one idea, and that was to get rid of their shares, which at the present price of £9 the chairman considers undervalued. Mr. Macleay made several references to Le Roi, and a shareholder actually asked whether he meant Le Roi or Le Roi No. II. It must have been thoughts of those £23 shares which caused shareholders anxiety to see their special settlement arranged. "Let us get out" is the cry, and we shall be satisfied. It seems that the subscriptions were so large that the vendors received all their purchase consideration in cash, and these £9 shares, at present price, were allotted wholly to those who applied! To the mind not accustomed to philanthropy it would appear that in this case none must be more surprised than the innocent vendor. Fancy taking cash when the shares stand at £9; but, of course, there is the special settlement. The chairman said the mine was the gem of the richest district in the world, with chutes as rich as those of Le Roi, which, by the way, has paid total dividends of 5s. in something over two years; but the shareholders did not want to know anything about that, they did not care anything about thousands of lineal feet development; but give us our settlement, see us safely out of our bargains, and we are willing for others to reap the wealth of this wonderful property.

Messrs. George Philip & Son, of Fleet-street, London, and of Liverpool and Cape Town, have just published a large scale map of the Southern Transvaal and Northern Orange River Colony, compiled by Mr. Thomas Bowyer Bower, which deserves a hearty welcome and a large sale. It is on a scale of four miles to the inch, and is accompanied by an index of the fullest description. We have long hunted for such a guide to help us to follow the movements of our armies, and hitherto failed to find one. Such success will, we trust, attend the issue of this map, which is in three sheets and sold at prices ranging from £2 2s. to £7 17s. 6d.—the last for the map mounted on a spring roller—as will encourage the publishers to issue similar ones for the other portions of the two annexed republics.

We have no intention of seeking to belittle the results achieved by J. & P. Coats during the twelve months ended June 30 last. A profit is announced of £2,427,000, out of which a dividend and bonus amounting to 50 per cent. for the year are declared, against 40 per cent. for 1898-99. Moreover, £350,000 is added to the reserve fund, raising it to £1,750,000, and in addition £150,000 is set aside as the nucleus of an insurance fund. And still there remains £272,000 to carry forward, against £82,000 last year. We can only exclaim with our old friend the Dominie—"Prodeegious!"

There has been an almost complete stagnation of business in the Stock markets during the past month, but the *Bankers' Magazine* states that its list of 325 representative securities on October 20 shows an insignificant improvement of £3,114,000 on a total of £3,082,669,000, compared with the figures on the same date of the previous month.

We understand that Mr. Charles M. Hayes is resigning his position as general manager of the Grand Trunk Railway in order to accept the presidency of the Southern Pacific Railway, rendered vacant by the death of Mr. C. P. Huntington.

DIVIDENDS ANNOUNCED.

BREWERIES.

HAMMOND'S BRADFORD BREWERY.—Further dividend at the rate of 12 per cent. per annum, making 10 per cent. for the year on the ordinary shares, and carrying £2,500 to the reserve fund.

HODGSON'S KINGSTON BREWERY Co.—Dividend at the rate of 11 per cent. per annum for the six months ended September 30, making, with the interim dividend, 9½ per cent. for the year.

LASCELLES, TICKNER, & Co.—Interim dividend at the rate of 8 per cent. on the ordinary shares.

J. & J. YARDLEY & Co.—Interim dividend on the preference shares at the rate of 5½ per cent. per annum, payable on November 1.

GAS AND ELECTRIC LIGHT.

CALCUTTA ELECTRIC SUPPLY CORPORATION.—Interim dividend at the rate of 3 per cent. per annum for the half-year ended 30th June.

MONTEVIDEO GAS Co.—Interim dividend, payable 24th November, of 6s. per share for the half year ended 30th June.

MINES.

ALASKA MEXICAN GOLD MINING Co.—Dividend of 10 cents per share.

ALASKA TREADWELL GOLD MINING Co.—Dividend of 37½ cents. per share.

BRILLIANT GOLD MINING Co.—Dividend of 3d. per share.

GREAT BOULDER PROPRIETARY GOLD MINES.—Interim dividend of 6d. per share.

OOREGUM GOLD MINING Co. OF INDIA.—Interim dividend of 2s. 6d. per share on both preference and ordinary shares payable on 8th December.

No. 2 SOUTH GREAT EASTERN GOLD MINING Co.—Dividend, No. 27, for October, of 1s. per share, together with a bonus of 1s. per share.

STRATTON'S INDEPENDENCE.—Interim dividend for the quarter ended September 30 at the rate of 40 per cent. per annum, being 2s. per share.

RAILWAYS.

CUBAN CENTRAL RAILWAYS.—Interest paid on the mortgage debentures and dividend on the preference shares for the year ended June 30 and £2,307 carried forward.

MEXICAN RAILWAY.—Dividend at the rate of 3½ per cent. per annum on the first preference stock for the past half year.

SHIPPING.

ELDER, DEMPSTER SHIPPING.—Interim dividend for the half-year ended September 30 at the rate of 15 per cent. per annum.

UNION CASTLE MAIL STEAMSHIP Co.—Interim dividend of 5s. per share on the ordinary shares for the half-year ended June 30.

TEA.

BOMBAY TEA Co.—Interim dividend of 6 per cent. per annum on the ordinary shares.

DOOM DOOMA TEA Co.—Interim dividend at the rate of 5 per cent.

MISCELLANEOUS.

J. W. BENSON.—Interim dividend on the ordinary shares for the six months ended September 30 at the rate of 10 per cent. per annum.

J. B. BROOKS & Co.—Dividend on ordinary shares of 1s. 6d. per share, making, with interest already paid, a dividend at the rate of 10 per cent. per annum for the year.

HENRY BUCKNALL & SONS.—Dividend of 3 per cent. on preference and ordinary shares for the half-year.

CASTNER-KELLNER ALKALI Co.—Interim dividend on the ordinary capital as well as on the new capital allotted to shareholders of the Aluminium Company at the rate of 8 per cent. per annum for the six months ended September 30.

CHISNALL'S BAKERIES.—Interim dividend of 5 per cent. per annum on the ordinary shares.

J. & P. COATS.—Final dividend on the ordinary stock of 10 per cent., equal to £1 per £10 stock, and a bonus of 20 per cent., or £2 per £10 stock. £350,000 to be carried to reserve fund, £150,000 to underwriting the account, leaving a balance to be carried forward of £272,000.

LAND AND MORTGAGE OF EGYPT.—Interim dividend for the six months ended September 30 at the rate of 7 per cent. per annum.

LONDON AND LANCASHIRE FIRE INSURANCE Co.—Interim dividend of 4s. per share.

LONDON NITRATE Co.—Dividends for the year ended June 30, on both preference and ordinary shares, of 8 per cent., payable on December 3. £5,000 placed to sinking fund.

METERS.—Interim dividends on the preference shares at the rate of 5½ per cent. per annum, and on the ordinary shares at the rate of 5 per cent.

PORTMAN ESTATE MANSIONS.—Interim dividend at the rate of 4 per cent. on the ordinary shares for the six months ended September 29.

SHORTS.—Second interim dividend for the year ending March 31, 1901, of 5s. per share on the deferred ordinary shares, payable on 29th inst.

SIR CHRISTOPHER FURNESS, WESTGARTH & Co.—Dividend at the rate of 12½ per cent. per annum on the ordinary shares, £10,000 placed to reserve fund, and £2,300 carried forward.

TRUST AND AGENCY Co. OF AUSTRALASIA.—Interim dividend on the ordinary capital at the rate of 10 per cent. per annum for the half-year ended June 30, payable November 16.

WESTERN TELEGRAPH Co.—Final dividend of 3s. per share and a bonus of 2s. per share. £50,000 transferred to reserve.

WRIGHT & GREIG.—Dividend at the rate of 12½ per cent. per annum on the ordinary shares, £2,500 placed to reserve, and £1,110 carried forward.

MINING RETURNS.

BRILLIANT GOLD.—1,500 tons crushed produced 1,550 oz. of gold.

BROKEN HILL 'PROPRIETARY BLOCK 10.—During the four weeks ended October 10, plant treated 10,650 tons of crude ore, producing 1,700 tons of concentrates, containing 57,500 oz. silver and 1,097 tons lead.

CENTRAL CHILI COPPER.—2,500 tons total weight of ores smelted during month, 235 tons regulus produced.

COBAR GOLD MINES.—Value of bullion recovered for months is £4,625.

FARIA GOLD OF BRAZIL.—1,658 tons of ore produced 478 oz. of gold.

FRASER SOUTH EXTENDED.—Clean up from batteries 500 tons, 158 oz. from cyanide process, 550 tons, 148 oz. gold.

GOLDEN BLOCKS (TAITAPU).—Crushed 169 tons obtained 113 oz. of gold.

MOUNT LYELL.—From September 30 to October 17 inclusive a total quantity of 27,140 tons of ore has been treated, the average assay value of the ore before treatment being:—Copper, 27.3 per cent.; silver, 2.52 oz. per ton; gold, 0.78 oz. per ton. In addition to 4,495 tons of purchased ore and metal-bearing fluxes, the converters have produced during the same period 743 tons of blister copper, containing, copper, 730 tons; silver, 49,825 oz.; gold, 1,853 oz.

NEW QUEEN.—69 tons crushed, 90 oz. realised, cyanide process, £470; 825 tons treated; the tributor's ore produces £42 to the company.

NEW AUSTRALIAN BROKEN HILL CONSOLS.—29 cwt., assay value for silver per ton, 6,300 oz.

No. 2 SOUTH GREAT EASTERN GOLD MINING.—1,166 tons, 1,701 oz.

NORTH MOUNT LYELL COPPER.—Have sold and delivered under contract 370 tons of ore, assay value 9 per cent. copper.

PAHANG CORPORATION.—Jeram Lumpung Mill, 1,480 tons of stone crushed, producing 4½ tons of black tin; Jeram Batang Mill, 700 tons of stone crushed, producing nine tons of black tin.

QUEENSLAND MENZIES GOLD.—Crushed, 357 tons 379 oz.; cyanide, 960 tons 524 oz.

VICTORIA (CHARTERS TOWNS).—320 tons crushed, yielded 256 oz. gold.

YAIR GOLD MINES.—5,730 tons of ore milled; 446 tons of concentrates produced; no tons of crude ore shipped. Total revenue for the month, £8,115.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	1899.		
£	£	INDIAN COMPANIES.					
287,010	6	Amalgamated Estates ..	10	12½	10	3½	17
420,000	10	Do. Pref.	5	5	10	7½	6½
187,160	30	Assam	17½	12½	10	45	4½
142,500	10	Assam Frontier.....	nil	4	10	8	10
142,500	10	Do. Pref.	4	8	6	10	6½
66,745	5	Attaree Khat	5	4	5	4½	5½
60,825	5	British Indian	5	nil	5	2½	6
114,500	5	Brahmapootra	15	15	15	11	6½
76,500	10	Cachar and Dooars	7	3	3	6	5
76,500	10	Do. Pref.	6	6	6	6½	6½
72,010	1	Chargola	5	nil	7	10	9
81,000	1	Do. Pref.	7	7	7	10	6½
53,000	5	Chubwa	8	6	7	5½	6½
53,000	5	Do. Pref.	7	7	7	5½	6½
360,000	6	Cons. Tea and Lands ..	10	10	7	3½	14
1,000,000	10	Do. 1st Pref.	5	5	5	8½	6½
400,000	10	Do. 2nd Pref.	7	7	7	8½	6½
135,420	20	Darjeeling	5	5	4	17	5
60,000	10	Darjeeling Cons.	nil	nil	nil	11	—
60,000	10	Do. Pref.	5	5	5	6½	8
43,580	10	Dejoo	nil	4½	6	7	8
150,000	10	Dooars	12½	12½	10	16	6½
75,000	10	Do. Pref.	7	7	7	15½	4½
188,570	10	Doom Dooma	12½	12½	13	22½	6
61,120	5	Eastern Assam	nil	5	5	3	8½
211,500	10	Empire of India	9	4½	4½	7	6
210,000	10	Do. Pref.	5	5	5	8½	5½
367,960	10	Imperial	nil	nil	nil	4½	—
120,000	10	Do. Pref.	5	5	5	7½	6½
94,060	10	Indian of Cachar	5	11	4½	32	13
83,500	5	Jhanzie	8	5	5	5½	4½
250,000	10	Jokai	8	10	8	15	5½
100,000	10	Do. Pref.	6	6	6	12½	4½
100,000	10	Jorehaut	13	11	10	40	5
65,660	8	Lebong	12½	10	8	12	6
100,000	10	Lungia	3	nil	nil	4½	—
100,000	10	Do. Pref.	6	6	6	11	6½
95,970	10	Majuli	nil	5	5	6½	8
100,000	1	Makum	3	4	nil	3	—
100,000	1	Moabund	—	5	5	11	3½
50,000	1	Do. Pref.	5	5	5	10	6
135,000	10	Nedeen	5	2½	4	9½	4½
270,000	10	Do. Pref.	5	11	5	8½	5½
9,590	10	Scottish Assam	5	2	nil	5	—
105,000	10	Singlo	1	nil	nil	4	—
105,000	10	Do. Pref.	6½	6½	8	6½	2½
		CEYLON COMPANIES					
250,000	100	Anglo-Ceylon, & Gen.	nil	4	4	37½	10½
167,380	10	Ceylon Tea Plantations ..	15	15	18	25½	6½
81,080	50	Do. Pref.	7	7	7	16½	4½
114,665	5	Dimbula Valley	7	10	10	5	8½
57,335	5	Do. Pref.	6	6	6	5½	5
298,250	5	Eastern Prod. & Est.	7	7	7	5½	5½
78,954	1	New Dimbula	—	20	23	2½	8
200,000	10	Nuwara Eliya	6	6	7	62	7½
39,000	6	Standard	15	15	15	11½	7½
20,500	10	Do.	15	15	15	22½	6½
90,000	10	Yatiantota	2	4	7	7½	9
45,000	10	Do. Pref.	6	6	6	10	6

The New Zealand Railway Debenture-holders' Committee have received information that the Public Accounts Committee of the New Zealand Parliament, to whom the petitions of the debenture-holders were referred, have reported that as time does not permit of concluding the inquiry during the present Session they recommend, without prejudice or committing the colony, that the section of the line completed at the time the Government took possession should be valued as a going concern, the Government to take evidence as to its value by Royal Commission or otherwise during the recess. The petitions therefore stand adjourned until next Session.

The Council of Foreign Bondholders communicate the following telegram from the Council of Administration of the Ottoman Public Debt at Constantinople:—Receipts, September, 1900: Five revenues and tobacco tithes, £T131,931; Régie, £T187,500. Against in 1899: Five revenues and tobacco tithes, £T131,966; Régie, £T187,500.

The Governor of Ceylon, in opening the Session of the Legislative Council, congratulated the colony on having maintained its growing prosperity. The revenue for the year 1899 had amounted to Rs. 25,913,141, surpassing that of any previous year, and had yielded a surplus of Rs. 962,202 over the expenditure. The current year showed a still greater increase of revenue, and a substantial surplus might confidently be expected. The revenue for the first eight months showed an increase of Rs. 740,487 over the estimate. The estimated revenue for 1901 was Rs. 26,320,000.

Mr. Vincent Hill, the general manager of the Hull and Barnsley Railway Company, has been appointed general manager of the South-Eastern and Chatham Railway Companies, and he will enter upon his duties at an early date. It is officially announced that Mr. Willis, whose health has compelled him to resign the position of general manager, will be retained in a consultative capacity in connection with the legal business of the managing committee.

We are informed that Messrs. Fracis, Times, & Co., who, owing to the seizure of their property in the Persian Gulf, were last year compelled to register a deed of composition with their creditors, have, as the result of recent litigation with her Majesty's Government and the subsequent restoration of part of the property seized, been enabled to fulfil all their old obligations and to pay their creditors 20s. in the pound.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Oct 20	£ 2,353	£ +93	16	£ 4,136	£ +413
Birmingham and Aston	"	" 20	509	-15	—	—	—
Birmingham and Midland	"	" 20	758	+28	—	—	—
Birmingham City ..	"	" 20	4,431	+183	16	73,487	+2,542
Blessington and Poulaphuca ..	"	" 21	9	-2	16	488	+3
Bristol Tramways and Carriage ..	"	" 20	2,994	-67	—	—	—
Burnley and District ..	"	" 20	355	+3	16	6,621	+293
Bury, Rochdale, and Oldham	"	" 20	815	-74	16	15,339	-144
Dublin and Blessington ..	"	" 21	109	+2	16	2,605	+104
Dublin and Lucan ..	"	" 20	81	+12	16	1,730	+319
Dublin United	"	" 19	4,246	+510	16	78,548	+8,178
Edinburgh and District ..	"	" 20	2,770	+274	42	115,781	+9,368
Edinburgh Street ..	"	" 20	551	-78	15	10,670	-1,455
Glasgow	"	" 20	2,661	+126	16	50,755	+2,390
Harrow-road and Paddington	"	" 18	247	-23	—	—	—
London General Omnibus	"	" 20	21,888	-1,121	16	365,179	-14,020
London Road Car ..	"	" 20	6,626	-373	15	115,603	-4,641
Provincial	"	" 20	2,574	+33	16	55,380	+2,011
Rossendale Valley ..	"	" 19	177	-16	—	—	—
South London & Wigan District ..	"	" 20	1,380	-71	16	24,972	-879
Wigan District	"	" 21	402	+59	—	—	—

† From July 1. ‡ Company sold all omnibuses.

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Anglo-Argentine	Week	Sept. 24	£ 4,256	£ -552	8	£ 187,096	£ -10,756
Barcelona	"	Oct. 20	1,938	-126	8	79,479	+10,144
Barcelona, Ensanche y Gracia	"	" 20	200	-69	8	9,433	+2,023
Brazilian Street ..	Month	July	R. 39,249	-R. 86	8	R. 3,9910	+R. 8,038
Brisbane	Week	Sept. 5	1,843	+366	—	—	—
Buenos Ayres and Belgrano	"	" 23	2,017	-427	—	—	—
Buenos Ayres Grand National	"	" 22	\$29,648	-\$908	1	—	+ \$56,694
Calais	"	Oct. 20	172	+46	—	—	—
Calcutta	"	" 20	1,560	+578	16	25,817	+4,647
Ciudad de Mexico ..	Month	Sept.	3,179	-541	9	44,206	-1,548
Lombardy Road	"	"	1,341	-56	8	11,030	+297
Twin City Rapid	"	Aug.	\$25,173	+\$30183	8	\$183,037	+\$23,0279
Do. Net	"	"	\$148,497	+\$179,2	8	\$955,930	+\$105,883

† From April 1, 1900. ‡ From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending October 20, Ps. 18,000; increase, Ps. 3,000. Aggregate from January 1, Ps. 464,350; decrease, Ps. 77,450.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended September 22, Rs. 25,840; increase, Rs. 410. Aggregate from July 1, Rs. 2,97,979; increase, Rs. 23,746.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended September 22, Rs. 2,393; increase, Rs. 194; aggregate from July 1, Rs. 28,378; decrease, Rs. 3,372.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ended September 22, Rs. 19,921; decrease, Rs. 2,595. Aggregate from July 1, Rs. 3,28,851; increase, Rs. 78,928.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended October 20, £3,663; increase, £921. Aggregate from July 1, £57,040; increase, £6,518.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending October 6, £1,006; increase, £258.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending September 22, Rs. 20,630; decrease, Rs. 1,083. Aggregate from January 1, Rs. 1,136,030; increase, Rs. 408,966.

LOMBARDO-VENETIAN RAILWAY.—Estimated traffic receipts from October 10 to October 20, Crowns, 3,137,000; increase, Crowns, 8,490.

LUCKNOW BARREILLY RAILWAY.—Traffic receipts for week ended September 22, Rs. 12,817; decrease, Rs. 8,952. Aggregate from July 1, Rs. 1,90,856; decrease, Rs. 16,044.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 3rd week of October, \$12,259; increase, \$3,232. Aggregate from January 1, \$440,407; increase, \$5,569.

RIO GRANDE WESTERN RAILWAY.—Estimated earnings for the 1st week of October, \$74,700; increase, \$1,200.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended September 22, Rs. 7,309; decrease, Rs. 623. Aggregate from July 1, Rs. 79,263; decrease, Rs. 11,415.

SOUTH-WESTERN OF VENEZUELA (BARQUISIMETO) RAILWAY.—Receipts for month of August, £2,047; increase, £821. Aggregate from January 1, £21,085; increase, £3,241.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending October 13, £4,900; decrease, £249.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended September 20, Rs. 3,367; decrease, Rs. 6,106.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended October 20, \$16,237; decrease, \$23,763.

ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending October 20 amounted to £1,022; a decrease of £93. Total receipts from July 1, £16,405; a decrease of £654.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending October 20, £877; decrease, £50. Aggregate from July 1, £17,103; decrease, £1,378.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended October 20, £356; increase, £48. Aggregate from July 1, £5,825; increase, £83.

EAST LONDON RAILWAY.—Traffic receipts for month of August, £4,569; increase, £95.

IVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended October 21, £1,594; increase, £23.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of Trains	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899		Amt.	Inc. or dec. on 1899.
Brecon and Merthyr ..	Oct. 20	1,862	+315	16	29,415	+1,774
Cambrian	" 21	5,493	-110	12	122,877	+1,776
Central London ..	" 20	5,465	+44	12	58,396	+9,338
City and South London ..	" 21	1,708	+689	12	24,592	+9,338
Furness	" 21	10,853	+4	12	175,811	+2,451
Great Cent. (late M., S., & L.)	" 21	50,863	+2,770	16	955,137	+51,547
Great Eastern ..	" 21	90,938	+2,394	16	1,798,355	+39,002
Great Northern ..	" 21	109,292	-580	16	1,869,007	+19,527
Great Western ..	" 21	214,970	+6,380	16	3,739,290	+100,740
Hull and Barnsley ..	" 21	8,972	+484	16	154,517	+13,668
Lancashire and Yorkshire ..	" 21	96,876	-2,465	16	1,819,077	+3,903
Lon., Brighton, & S. Coast	" 20	59,070	+501	16	1,101,008	+16,154
London and North Western	" 21	263,956	+4,210	15	4,580,035	+88,765
London and South Western	" 21	86,762	+311	16	1,555,768	+53,020
Lon., Tilbury, & Southend	" 21	6,703	+668	16	150,136	+11,426
Metropolitan ..	" 14	16,822	-917	15	254,225	-2,270
Metropolitan District	" 21	7,542	-1,360	16	107,756	-10,184
Midland	" 21	210,331	-1,908	16	3,573,834	+116,878
North Eastern ..	" 20	175,671	+2,229	16	3,070,050	+147,780
North London ..	" 21	10,540	+3	16	154,710	-273
North Staffordshire ..	" 21	17,110	+668	16	287,105	+5,977
Rhymney	" 20	5,015	-531	16	75,985	-5,550
South Eastern and London, Chatham, & Dover ..	" 20	86,890	+7,181	16	1,636,566	+55,995
Taff Vale	" 20	17,950	+1,057	16	236,440	-26,308

* From July 1.

SCOTCH RAILWAYS.

NAME.	Date.	Amt.	Inc. or dec. on 1899	No. of Trains	Amt.	Inc. or dec. on 1899.
Caledonian	Oct. 21	84,344	+165	12	1,065,817	+23,357
Glasgow and South-Western	" 20	33,255	+1,013	12	446,224	+9,956
Great North of Scotland	" 20	8,405	-683	12	124,669	+534
Highland	" 20	9,372	-764	8	90,294	-5,915
North British	" 21	85,703	+4,265	12	1,106,709	+59,548

IRISH RAILWAYS.

NAME.	Date.	Amt.	Inc. or dec. on 1899	No. of Trains	Amt.	Inc. or dec. on 1899.
Belfast and County Down ..	Oct. 19	2,295	+35	16	31,984	-1,991
Belfast and Northern Counties	" 19	5,159	+170	16	117,018	+1,734
Cork, Brandon and S. Coast	" 20	1,911	+2	16	28,673	+97
Great Northern	" 20	18,298	+34	16	314,515	+7,247
Midland Great Western ..	" 19	11,250	+216	16	180,430	-543
Waterford and Central	Sep. 29	364	+6	16	—	—
Waterford, Limerick & W.	Oct. 19	6,287	+452	15	81,355	+260

* From July 1.

NOTICES

Messrs. C. J. Hambro & Son announce the numbers of 535 bonds of the Norwegian 3½ per cent. loan of 1894, which have been cancelled in accordance with the contract of the loan.

The directors of the English and Scottish Law Life Assurance Association have appointed Mr. Albert George Scott, formerly assistant manager, to the position of general manager, filling the vacancy created by the resignation of Mr. Arthur Jackson, who has joined the board.

Mr. D. M. Fox has been elected a director of the Rio de Janeiro City Improvement Company, Limited.

The registered office of the Avino Mines of Mexico, Limited, will be removed to Basildon House, 7 to 11, Moorgate-street, E.C., on the 31st inst. Mr. Walter Bramall has been appointed secretary in place of Mr. J. B. Palmer, who has been elected to a seat on the board.

Mr. Bloxson, manager of the Scottish Metropolitan Life Assurance Company, Limited, has resigned his appointment, and the directors have appointed Mr. H. E. Marriott, the London manager, as his successor.

The Submarine Cables Trust announces that, in accordance with the terms of the trust deed, tenders are invited from the certificate-holders of certificates to be redeemed out of surplus income, accrued to October 15 inst., at a price not to exceed £120 per certificate, the certificate-holder retaining the coupon of reversion attached to any certificate which may thus be redeemed. Holders desirous of surrendering their certificates on the above-mentioned terms should communicate at once with the Secretary, Winchester House, 50, Old Broad-street, E.C., stating the lowest price they are willing to accept.

Messrs. Page & Gwyther have taken Mr. Howard Mackay Page into partnership. The Egyptian Delta Light Railways, Limited, announces that the second issue of 12,500 5½ per cent. preference shares, Nos. 21,001 to 33,500, will now be received at the registered offices of the company for conversion to bearer warrants, shareholders paying Government *ad valorem* stamp duty at the rate of 3s. per share and the company's fee at the rate of 1s. for each warrant.

The overdue coupons on the Manila Railway Company's prior lien mortgage bonds, Series A—viz., those due January 1 and July 1 last—will be paid on the 1st prox., at the office of Messrs. André, Mendel, & Co., 5, Whitlington-avenue, E.C.

The Union Bank of Australia, Limited, notify that they are prepared to pay on and after 1st prox. the interest due at that date on the loans of the city of Melbourne (Victoria) made payable with them.

The National Bank of Australasia, Limited, and the Commercial Bank of Australia, Limited, will pay on and after 1st proximo the coupons due November 1 on the City of Melbourne loans of 1885 (issued in 1886) for £150,000, of 1890 for £450,000, and of 1892 for £250,000.

The European Petroleum Company, Limited, announces that the first mortgage debentures are now ready for issue, and will be exchanged for the scrip certificates or allotment letters and bankers' receipts at the company's offices, Dock House, Billiter-avenue, E.C.

Mr. Haliburton Stanley Mortimer has been admitted into partnership in the firm of Roger Mortimer & Co.

The African Banking Corporation, Limited, announces that a new branch has been opened at Manzinyama, Gwanda District, Rhodesia.

The numbers are published of the bonds of the City of Montreal loans 1874 and 1879 which have been drawn for payment at par at the Bank of Montreal on November 1.

WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property	District or Goldfield.	Name of Company.	July.		August.		September.		Total for 1899.		Total for 1900.	
£.	Acres.			Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
450,000	156	Kalgoorlie	Associated G. M. of W. A.	2,721	1,711	3,293	2,253	2,518	2,300	68,784	119,536	33,459	27,161
91,000	36	Mount Malcolm	Australia United	405	454	375	502	345	463	1,413	2,718	3,246	3,430
140,350	100	Coolgardie	Bayley's United	5,086	1,824	5,572	1,941	5,085	1,339	26,715	22,571	44,459	21,045
160,000	112	E. Murchison	Bellevue Consolidated	780	649	900	891	820	811	6,230	5,199	5,199	5,179
90,000	24	Mount Malcolm	Britannia	—	—	—	—	270	283	3,095	2,745	1,925	1,925
80,000	51	Coolgardie	Burbank's Birthday Gift	2,529	1,570	2,470	1,512	2,711	1,910	24,043	18,060	21,617	14,212
250,000	54	Kalgoorlie	Central and West Boulder	—	—	—	—	—	—	12,070	10,412	7,669	7,025
300,000	273	N. Coolgardie	Cosmopolitan Proprietary	1,650	1,410	1,348	1,250	1,236	1,661	9,893	9,054	10,731	11,042
85,826	84	N. Coolgardie	Cumberland Niagara	—	—	—	—	—	—	9,051	5,131	3,500	1,556
150,000	117	E. Murchison	East Murchison United	4,931	2,624	5,004	2,020	5,306	2,326	18,831	21,217	33,464	18,708
125,000	36	Yalgoo	Field's Find	1,181	726	1,074	693	750	593	7,914	5,775	8,225	5,900
50,000	39	Murchison	Gen of Cue	378	270	425	301	505	309	4,583	3,219	4,296	3,034
1,500,000	24	Kalgoorlie	Golden Horseshoe	13,291	10,174	15,046	13,566	15,226	14,943	56,005	103,701	90,290	22,942
30,000	24	Kalgoorlie	Great Boulder Main Reef	1,200	1,850	1,655	2,000	1,660	2,200	12,475	12,685	14,699	15,199
175,000	24	Kalgoorlie	Great Boulder Perseverance	4,288	3,198	4,241	2,562	6,847	6,015	34,595	40,185	41,383	25,209
160,000	84	Kalgoorlie	Great Boulder Proprietary	12,776	9,375	12,364	10,345	11,105	10,719	75,542	84,637	60,510	24,430
194,000	69	Mount Margaret	Guest's	1,326	580	1,505	503	1,475	590	—	—	6,914	4,011
125,000	94	Broad Arrow	Half-Mile Reef Mines	150	93	380	256	400	253	2,752	1,518	1,592	972
198,055	23	E. Coolgardie	Hannan's Croesus	—	—	—	—	—	—	2,398	1,190	—	—
40,000	51	Kalgoorlie	Hannan's Brownhill	5,690	6,436	6,994	6,620	6,765	6,577	45,717	90,735	52,437	60,579
151,651	36	Kalgoorlie	Hannan's Oroya	395	861	—	—	—	—	26,934	10,722	14,000	4,244
75,000	27	Kalgoorlie	Hannan's Reward	330	295	333	323	302	296	1,377	2,020	1,624	2,134
225,000	18	Kalgoorlie	Hannan's Star	1,100	813	—	—	—	—	6,204	3,658	3,623	2,201
492,545	500	Kalgoorlie	Hannan's Proprietary	650	387	642	382	780	351	1,660	1,769	5,170	3,210
1,000,000	24	Kalgoorlie	Ivanhoe	14,654	8,087	14,779	8,409	14,299	8,410	128,717	103,999	120,247	32,664
120,000	18	E. Coolgardie	Kalgurli	1,500	2,415	1,010	1,570	1,512	2,260	—	—	6,585	10,105
57,293	43	Coolgardie	King Solomon's	417	235	618	408	700	517	5,001	5,382	3,344	1,360
77,500	68	Coolgardie	Lady Charlotte	—	—	—	—	—	—	5,486	4,355	3,191	1,049
20,000	84	Coolgardie	Lady Loch	750	603	760	607	740	610	5,042	4,364	5,820	4,692
260,000	36	Menzies	Lady Shenton	1,210	1,200	3,040	1,675	3,144	1,357	15,142	23,821	15,119	12,345
250,000	48	Kalgoorlie	Lake View Consols	6,170	7,086	7,105	5,236	6,563	5,512	149,183	249,066	52,081	73,472
133,400	51	Mount Magnet	Long Reef	1,450	1,026	1,112	1,560	1,065	5,266	4,100	12,517	9,090	9,090
70,000	—	Coolgardie	Londonberry	170	109	—	—	—	—	4,711	3,105	1,046	1,744
224,760	156	Menzies	Menzies Consolidated	1,388	692	1,581	633	1,528	909	15,747	7,386	17,553	5,380
93,100	44	Menzies	Menzies Crusoe	—	—	—	—	—	—	13,903	9,320	177	151
75,000	68	Kalgoorlie	Mount Charlotte	570	217	500	237	500	280	3,036	1,587	2,743	1,163
63,017	135	N. Coolgardie	Mount Ida Consols	145	225	175	305	—	—	1,550	3,941	800	1,237
212,500	180	Mount Margaret	Mount Malcolm	824	542	750	453	1,065	500	25,730	9,581	9,665	3,926
75,000	42	Yilgarn	Mount Jackson	204	104	—	—	—	—	4,082	3,704	1,119	859
200,000	174	Dundas	Norseman	3,549	1,030	3,752	1,180	3,418	1,075	24,640	10,751	23,815	7,699
219,639	9	Kalgoorlie	North Boulder	—	—	—	—	—	—	22,713	16,964	2,712	4,821
175,000	80	Broad Arrow	Paddington Consols	—	—	—	—	7,300	1,667	14,152	5,596	33,490	8,623
230,000	157	Peak Hill	Peak Hill Goldfield	2,966	3,788	1,391	2,112	1,470	1,424	10,922	31,424	11,117	20,553
31,750	48	Coolgardie	Premier	—	—	—	—	—	—	12,202	7,347	5,687	4,033
33,000	103	Menzies	Queensland Menzies	—	—	1,537	1,327	1,317	903	4,590	9,463	6,053	5,493
300,000	168	Mount Malcolm	Sons of Gwalia	8,508	5,418	9,127	5,479	9,456	5,262	19,412	20,262	60,502	33,953
—	—	Coolgardie	S. Kalgurli	1,538	1,543	1,530	1,300	1,310	10,969	6,390	7,399	7,415	—
75,000	35	Coolgardie	Vale of Coolgardie	2,142	844	1,986	729	1,961	750	17,069	6,300	—	—
49,639	44	Mount Malcolm	Webster's Find	—	—	—	—	—	—	1,838	1,012	1,011	703
108,008	72	Mount Margaret	Westralia Mount Morgans	2,143	1,664	2,310	1,755	2,750	2,296	9,184	15,130	18,031	15,396
140,307	48	Kanowna	White Feather Main Reef	1,000	350	1,000	819	1,200	973	17,809	11,772	8,750	7,427

In the above table the returns from the cyanide plants are added to the returns from the batteries.

WEST AUSTRALIAN CRUSHINGS.

Although the returns from the West Australian Goldfield have not been progressing very rapidly of late, it is expected that shortly a marked improvement will be seen. This is based on the belief that at least one important mine will soon be among the list of producers, to the satisfactory running of the various sulphide plants at present at work, and to the knowledge that others are approaching completion. The consulting engineer of the Lake View, for instance, has notified that the missing parts required to complete the Diehl process have arrived, and that the first month's output when the sulphide mill is at work will be about 12,000 oz., which it is hoped will gradually be increased to 18,000 oz. One of course feels rather sceptical concerning any statements made about this mine, but it is certain that the returns will be very considerably increased. The remodelling is expected to be completed in a month's time, and the Brownhill plant, from which much also is expected, will, it is hoped, be running by the end of the year. The return from the field for September was very much the same as for the preceding month, notwithstanding one or two sharp advances, the totals of 116,250 tons and 126,801 oz. comparing with 117,867 tons and 126,336 oz., the small drop in the tonnage and still smaller improvement in the ounces recovered bringing about a slight increase in the yield per ton. Subjoined is our usual table:—

	Tons treated.	Ounces obtained.	Yield per ton.	Gold entered for export.	Value.
1899.			Oz. Dwt.	Oz.*	£
August	99,338	122,199	1 5	145,397	552,511
September	95,034	124,208	1 6	167,076	634,890
October	101,044	116,143	1 3	205,186	779,708
November	101,577	92,072	0 18	139,867	531,495
December	90,731	84,806	0 18½	138,620	526,756
1900.					
† January	94,898	101,081	1 1	143,820	546,516
† February	97,211	118,128	1 4	117,849	447,826
† March	101,763	122,086	1 4	126,050	478,990
† April	86,589	101,157	1 3	113,506	434,123
† May	104,113	119,197	1 3	120,313	457,180
† June	104,109	127,252	1 4	156,797	519,715
† July	110,215	123,958	1 2½	113,602	431,688
† August	117,867	126,336	1 14	131,485	499,845
† September	116,250	126,801	1 1½	148,395	563,859

* Total includes gold from ore smelted outside the colony. † Entire field.

The quantity of gold entered for export was the highest of the year, 148,305 oz., valued at £563,559, having been dealt with in this way, as compared with 131,485 oz. and £499,645 in August, the previous best being 143,820 oz., worth £546,516 in January. Except in one or two instances, individual crushings are not very different from last month. Associated treated about 800 tons less and got 100 oz. more, while Bayley's United fell off rather sharply from 1,944 oz. in August to 1,339 oz. in September on a slightly lower tonnage. Burbank's Birthday Gift reports a rise of 400 oz., and East Murchison is also slightly better. Golden

Horse exhibits another substantial advance of 1,400 oz., and it is worth mention that since June the output has moved up from about 9,000 oz. to something like 15,000 oz.—splendid progress if it can be maintained, as the monthly profit is now well over £30,000. The principal advance is, of course, in Boulder Perseverance, the yield having risen no less than 3,500 oz., due to the successful working of the sulphide plant. Boulder Proprietary, Hannan's Brownhill, Ivanhoe, and Lake View show very little change, although the returns are mostly better. It is questionable, however, how long the Brownhill Company can keep up its figures, seeing that the oxidised ores are practically exhausted, and that the company will now have to rely entirely upon sulphides. The Sons of Gwalia did slightly worse, and so did South Kalgurli, but the Westralia Mount Morgans announces a good result. Dividends for the month include 7s. 6d. by Hannan's Brownhill, 9d. by Vale of Coolgardie, and 6d. by the Lake Way Company.

The critical condition of the finances of Roumania has induced the Government to introduce various proposals for meeting the present deficit of 43,000,000 fr. One scheme, which has just been adopted by the Chamber, provides for the mortgaging of the receipts from the cigarette paper monopoly to a group headed by the Disconto Gesellschaft, which has agreed in return to make an advance of 15,000,000 fr. to the Government. Among the other financial schemes may be mentioned a proposal to lease the petroleum-bearing territory, which is expected to produce 10,000,000 fr. for the State coffers, and the Government merchant fleet, which it is anticipated will yield a further sum of 6,000,000 fr. In addition to this it is proposed to dispose of the Government share in the capital of the National Bank.

The Rand gold mines, requiring rolling stock for the carriage of coal, placed an order for fifteen heavy locomotives with British manufacturers last August. Two tenders for over 200 trucks were also received from the largest British and American factories, the tenders from the latter being far more favourable both as regards price and quickness of delivery. The mining industry, being most anxious to favour British factories, called for fresh tenders from British manufacturers in order to give them a further opportunity, even at the expense of valuable time, but the American tenders were still considerably lower. In spite of this, orders for seventy-three flat-bottom trucks have been placed in England owing to the suitability of design and on the strong advice of the military railway authorities, who have promised to lend their own trucks to counterbalance the late British delivery. Orders for 160 bottom-discharge trucks have been placed in America. British firms in South Africa are all anxious to favour British trade, but the manufacturers must be more energetic and must realise the necessity for cheaper and quicker work, time often being of paramount importance.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Pk. Sd., *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pl. Prf. or Pref., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., Sr. or Ser., *series*; In., Ins. or Insc., *inscribed*; Dr., Drgs. or Drwgs., *drawings*; Stg. or Stgls., *sterling*; Lia., *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; Lm., *loan*; L., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that Investors may know the liability upon them.

BRITISH FUNDS, &c.

Rate.	NAME.	Price.
1/2	2 p.c. (Childers') Red..	1905 88
1/2	Local Loans Stk.	1912 102
1/2	National War Loan (Scrip) ..	1912 88 1/2
1/2	Red Sea Ind. Tel. Ann.	1908 63
1/2	Canada Gv. "Intcl. Rly." ..	1903 100
1/2	Do. do.	1908 105
1/2	Do. Bond	1910 106
1/2	Do. Bonds	1913 107
1/2	Egyptian Gov. Gar.	1911 101 1/2
1/2	Greek Guar. Loan	1904 90 1/2
1/2	Mauritius Ins. Stk.	1940 104 1/2
1/2	Turkish Guar. 1895	1903 103
1/2	Bank of Ireland Stk.	1903 103 1/2
1/2	India Rupee Paper	1903 63 1/2
1/2	Do. 1854-5	1903 64 1/2
1/2	Do. 1866-7	1916 58
1/2	Isle of Man Deb	1902 102 1/2
1/2	Do. Deb Stk.	1919-29 100

CORPORATION AND COUNTY STOCKS.
FREE OF STAMP DUTY.

1/2	Metropolitan Con.	1929 110
1/2	Do.	1941 103
1/2	Do.	1920-49 89
1/2	L.C.C. Con. Stock	1920 89
1/2	Comm. of Sewers, Stp., S.F. 1905	102
1/2	Corp. of Lond. Bds.	1899-1902 100 1/2
1/2	Do.	1900-1912 99 1/2
1/2	Do. Debs. Stp.	S.F. 1916 102
1/2	Do. Deb. Stk.	1927-57 90 1/2
1/2	Barry	1914-46 97
1/2	Bath	1909-34 97 1/2
1/2	Batley	1914-44 96 1/2
1/2	Birkenhead 2 1/2 p.c. Rd. Stk.	91 1/2
1/2	Birmingham	1946 111
1/2	Do.	1947 101 1/2
1/2	Do.	1926 87 1/2
1/2	Blackburn	1930 88 1/2
1/2	Bournemouth	1913-33 98
1/2	Bradford	1945 109
1/2	Do. Stock ..	1954 99
1/2	Brighton	1946 110
1/2	Do.	1957 89
1/2	Bristol 3 p.c.	1920-60 89
1/2	Burton-on-Trent	1913-43 99
1/2	Cambridge	1913-43 97
1/2	Cardiff	1935 109
1/2	Do.	1914-54 87
1/2	Cheltenham	1971 96 1/2
1/2	Chichester	1916-46 97 1/2
1/2	Coventry	1917-57 88
1/2	Croydon	1916 116
1/2	Do.	1940 87
1/2	Derby	1920-50 88 1/2
1/2	Devon C.C.	1917-83 99
1/2	Dewsbury	1930 105
1/2	Dorset County	1922-32 99
1/2	Douglas (I. of Man)	1926 88
1/2	Dover	1913-43 96 1/2
1/2	Dublin	1944 107
1/2	Eastbourne	1920-40 97
1/2	Edinburgh	1924 100
1/2	Do.	1927 92 1/2
1/2	Exeter	1917-57 88 1/2
1/2	Glasgow	1914 102 1/2
1/2	Do.	1921 100 1/2
1/2	Do.	1925-40 90 1/2
1/2	Gloster	1915-55 96 1/2
1/2	Grimsby	1913-47 96 1/2
1/2	Hanley	1913-43 96
1/2	Harrogate	1914-34 97
1/2	Hastings	1915-54 95
1/2	Hertfordshire C.C.	1916-36 89 1/2
1/2	Heston & Islew. U.D.C.	1915-35 95 1/2
1/2	Huddersfield	1934 97
1/2	Hull (1st iss.)	1915 115 1/2
1/2	Inverness	1914-44 98
1/2	Ipswich	1952 88 1/2
1/2	Lancaster	1919-55 97
1/2	Leeds	1927 87 1/2
1/2	Leicester	1934 103
1/2	Lincoln	1919 96 1/2
1/2	Liverpool	1918 118 1/2
1/2	Do. Rd. Stk.	1923 85
1/2	Manchester	1941 101
1/2	Middlesbro	1909 102 1/2

Corporation, &c. (continued):—

Rate.	NAME.	Price.
3 1/2	Middlesbro	1911-13 89
3	Do.	1915 88
3	Middlesex C.C.	1915-35 99
3 1/2	Newcastle	1936 107
3 1/2	Do. Irred.	1916 116
2 1/2	Do.	1915-36 93
3	Newcastle-under-Lyme..	1909-44 95 1/2
3	Newport (Mon.)	1915-55 96
3	Norwich	1952 97
3	Nottingham	1952 102
3	Oxford	1951 99 1/2
3	Penance	1916-46 86
3	Plymouth	1942 89
2 1/2	Do. Rd. Stk.	1918-58 80 1/2
3	Pontypridd U.D.C.	1916-46 95 1/2
3 1/2	Poole	1915-45 97 1/2
3 1/2	Portsmouth	1916-24 & 27 107 1/2
3 1/2	Do.	1913-33 99 1/2
2 1/2	Do. Rd. Stk.	1913-33 93 1/2
3	Ramsey	1920-40 96 1/2
3	Ramsgate	1915-55 95 1/2
3 1/2	Reading	1915-55 95 1/2
3 1/2	Do.	1952 101 1/2
3 1/2	Rhyl U.D.C.	1952 102 1/2
3 1/2	Richmond (Surrey)	1942 85
3	River Wear Debt Certs.	96 1/2
3	St. Helen's	1915-55 95
3	Scarbro'	1915-59 97
2 1/2	Sheffield	1945-57 87 1/2
3	Shipley U.D.C.	1915-35 96 1/2
3	Somersets Co.	1923-33 97
3	South Shields	1915-45 95 1/2
2 1/2	Southampton	1915-45 91
3	Southend-on-Sea	1915-46 94 1/2
3	Staffs C.C.	1915-35 97 1/2
3	Stockport	1914-54 98
3	Stockton	1932 96
3	Do.	1915-35 96
3	Surrey Co.	1922-32 96
3 1/2	Swansea	1911 111 1/2
3 1/2	Do.	1955 99 1/2
3 1/2	Taunton	1893-9-43 85 1/2
3 1/2	Tees Conserv. Deb. Stk.	1947 94
3	Tames Conserv. "A" ..	1954 100 1/2
3	Do. Deb. Stk.	1913-43 96 1/2
3	Torquay	1913-43 96 1/2
3	Tunbridge Wells	1931 96 1/2
3 1/2	Tyne Improv. Com. Red	1918-52 103
3	Tynemouth	1913 85 1/2
3	Wakefield	1929 95
3	Walsall	1932 97 1/2
3	West Bromwich	1930 97
3 1/2	West Ham	1929 103
3	Do.	1945 96 1/2
3	West Sussex C.C.	1915-35 94
3	Weston-s.-Mare Lcl. Bd.	1914-44 95 1/2
3	Weymouth & Melc. Regi	1918 96 1/2
3	Widnes	1915-55 97
3	Wigan	1921 97
3	Windsor	1918-55 96 1/2
3 1/2	Wisbech	1947 103 1/2
3 1/2	Wolverhampton	1932 109 1/2
3	Do.	1924-54 97 1/2
3	York	1916-41 98

SUBJECT TO STAMP DUTY.

3	Belfast City & Dis. Watr.	
3 1/2	Red Stk.	1953-6 98
3 1/2	Bristol	1914 114 1/2
3 1/2	Do. Deb. Stk. Red.	1957 82
3 1/2	Burnley	1933 103 1/2
3 1/2	Chesterfield Gas and W. R.	1916-46 90 1/2
3 1/2	Douglas Town	1921 98
3 1/2	Dover Harb. 1st Deb.	1956 95 1/2
3 1/2	Hull (2nd iss.)	1911 111 1/2
3 1/2	Leeds Del.	1927 114 1/2
3 1/2	Do.	1908 108 1/2
3 1/2	Do.	1927 98 1/2
3 1/2	Do. Irred.	1917 167 1/2
3 1/2	Leicester	1910-44 96 1/2
3 1/2	Manchester	1935 135 1/2
3 1/2	Do.	1928 97 1/2
3 1/2	Sheffield	1925-36 107
3 1/2	Do.	1925 85 1/2
3 1/2	Southampton	S.F. 101 1/2
3 1/2	Stockton Morts.	1908 102 1/2
3 1/2	Worcester	1950 102 1/2

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
6	British Columbia.....	1907 111
5	Canada, "Intercol. Rail."	1903 102 1/2
4	Do. (Bonds)	1904-5-6-8 103
4 1/2	Do. Reduced	1910 106 1/2
3 1/2	Do. Bnds.	1909-34 103 1/2
4	Do. Loan	1910-35 107
3	Do. Loan	1938 100
4 1/2	Cape of G. Hope red. by an. draw.	1904 105
4 1/2	Do. 1879	1905 101 1/2
4	Do. 1881	1901 101 1/2
4	Do.	1917-23 110
4 1/2	Ceylon	1907 107
4	Do.	1903 103
4 1/2	Fiji Gov. Deb. Sink. Fd.	1903 103
4 1/2	Jamaica Sink. Fd.	1923 100
4 1/2	Manitoba Debs.	1910 110
5	Do. Ster. Bds.	1888 118
4 1/2	Do. Ster. Debs.	1905 105
4 1/2	Natal, Sink. Fd.	1919 110
4 1/2	Do. do.	1926 110
3 1/2	Newfoundland Stg. Bds.	1941 100 1/2
3 1/2	Do. do.	1947 90 1/2
3 1/2	Do. do.	1947 90 1/2
5	New South Wales	1897-1902 103
4	Do.	1903-5-8-9-10 102 1/2
5	New Zealand	1914 112
5	Do. Cnsls. 1 p.c. per an. Sink. Fd.	1914 101
3 1/2	Nova Scotia Debs.	1904 100 1/2
3 1/2	Quebec Prov.	1904-6 105 1/2
4 1/2	Do. (drgs.)	1904 104
5	Do. Strlg. Bds.	1912 110
4	Do. Strlg. Bds.	1928 105
4	Do. Strlg. Bds.	1934 104
6	Queensland	1912-15 105 1/2
6	South Australia	1901-1918 113 1/2
5	Do.	1911-1920 103 1/2
4 1/2	Do.	1907-1916 103 1/2
4	Do.	1929 105
4	Do.	1916 103
4	Do.	1917-18-24 100 1/2
6	Tasmania	1897-1901 102
4	Do.	1908-11, 1913-14-20 103
4	Trinidad Debs., an. drw. 1 p.c.	1903 103
4	Victoria	1899-1901 101
4 1/2	Do.	1904 103
4 1/2	Do. Rail. Loan	1907 103
4 1/2	Do. Loans	1908-13 103
4 1/2	West. Austr. 1 p.c. ac. Sink. Fd.	1901 101
4	Do. do.	1901 101

REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 1 p.c.

Reduced (1 p.c. cent.)

4	Antigua Insc. Stk. Red.	1919-44 105
3 1/2	Barbados Insc. Stk.	1925-42 101
3	British Colum. Insc. Stk.	1941 94
4	British Guiana Insc.	1935 108
3	Do. do. Stock	1923-45 95
4	Canada Stk. Regd.	1904-5-6-8 102
4	Do. 4 p.c. (late 5 p.c.) Regd.	1910 106 1/2
3 1/2	Do. 1 p.c. Stock Regd.	1909-34 103 1/2
4	Do. Ln. for 4 milln. sig.	1910-35 107
3	Do. Stk. Regd.	1938 107
3	Do. Insc.	1947 91
4	Cape G. Hope Regd.	1917-23 110
4	Do. (Ln. of '83) Insc.	1913 111
4	Do. Cons. Stk.	1916-36 108
3 1/2	Do. Consol. Insc. Stock ..	1909-49 107 1/2
3	Do. Cons. Insc.	1933-43 98
4	Ceylon Insc. Stock	1924 113 1/2
3	Do.	1940 99
4	Grenada Insc. Stock	1917-43 104
3	Hong Kong Insc. Stock ..	1918-43 102
4	Jamaica Insc. Stock	1934 110
3	Do.	1922-44 95
3 1/2	Mauritius Insc.	1937 114 1/2
3 1/2	Natal Consol. Stk. Insc.	1927 111
3	Do.	1937 115
3	Do. Insc. Stock	1914-39 104
3	Do. Cons.	1909-48 98
4	Newfoundland Insc.	1913-38 105
4	Do.	1935 110
4	Do. Consol. Stk. Insc.	1936 110
4	N. S. Wales Stock Insc	1933 116
4	Do.	1905 105

Colonial, &c. (continued):—

Rate.	NAME.	Price.
3 1/2	N. S. Wales Stock Insc.	1915 103
3	Do.	1915 100
3	N. Zealand. Con. Stk. Ins.	1910 112
3 1/2	Do.	1940 116
3 1/2	Do. Inscribed....	1945 87
3	Quebec (Prov.) Ins. Stk.	1937 50
4	Queensland Stock Insc.	1915-24 109
3 1/2	Do.	1921-4-30 103
3 1/2	Do.	1945 107
3	Do.	22-47 98
4	St. Lucia Insc. Stock ..	1919-44 108
4	S. Austrln. (1882-7) Reg.	1916-36 108
3 1/2	Do. In. Stk. Reg.	1939 107
3	Do.	1916-26 95
3	Do.	1916 85
3 1/2	Tasmanian Insc. Stock ..	1920-40 110
3 1/2	Do.	1920-40 103
4	Trinidad Insc. Stock....	1917-42 107
1 1/2	Do.	1922-44 85
4	Victoria Rly. Loan 8 1/2	
4	Inscribed Stock	1907 103
4	Victoria Insc. Stock	1908-13-19 106
3 1/2	Victoria (1885) Ins. Stk.	1920 109
3 1/2	Do. Inscribed Stock ..	1921-3-6 103
4	Do. do.	1917-42 107
3	Do. do.	1929-49 118
4	W. Austral. Insc. Stock	1934 116
3	Do.	1911-31 106
3 1/2	Do.	1915-35 103
3	Do.	1915-35 83
3	Do.	1916-36 94
3	Do.	1927 84

FOREIGN STOCKS, BONDS, &c.
COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
6	Argentine Ry. Loan 6 p.c.	1881 97
5	Do. 5 p.c.	1884 69
5	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	70 1/2
5	Do. 5 p.c. Trsy. Conv.	1887 68
4 1/2	Do. 4 p.c. Interl. Gld.	1888 68
4 1/2	Do. 4 p.c. Stg.	1888 49
3 1/2	Do. 3 p.c. External	1889 49
4	Do. 4 p.c. Ry. Guar. Res.	1891 58 1/2
4	Do. 4 p.c. Law 337 1/2	1897 57 1/2
4	Do. 4 p.c. Law	

Foreign Stocks, &c. (continued):—			British Railways (continued):—			Debenture Stocks (continued):—			Preference Shares, &c. (continued)		
Last Div.	NAME.	Price.	Last Div.	NAME.	Price.	Last Div.	NAME.	Price.	Last Div.	NAME.	Price.
20/	Greek	1881 38	—	Lancs. Derbys. and E. Cst.	2	4	Rhondda and Swan Bay..	107 1/2	4	London & S. Western..	188 1/2
20/	Do.	1884 38	3 1/2	L. Brighton and S. C. Ord.	151 1/2	4	Rhymney	130 1/2	4	Do.	188 1/2
16/	Do. Rentes	30 1/2	6	Do. Prefd. Ord.	177 1/2	4	Sheffield Dist. 4 p.c. Per-	100 1/2	3 1/2	Do.	117 1/2
20/	Do. (Piraeus-Larissa Ry.)	38	5 1/2	Do. Contgt. Rights Certs.	10 1/2	4	manent Deb. Stk.	100 1/2	4	London, Tilbury & Southend	128 1/2
20/	Do. Fundg. Loan	42 1/2	4 1/2	London and S. Western Ord.	185 1/2	4	South-Eastern	134 1/2	4	Do. Cons., 1887	128 1/2
10/	Guatemala Extl. Debt.	17 1/2	4 1/2	Do. Preferred	121 1/2	5	Do.	167 1/2	4	Do.	189 1/2
6	Hawaiian	103 1/2	3 1/2	London, Tilb., and Southend	145 1/2	3 1/2	Do.	117 1/2	4	Metropolitan, Perp.	127 1/2
4	Honduras	1867-70 4 1/2	—	Mersey, 20 shares	79 1/2	3	Taff Vale	100 1/2	4	Do.	125 1/2
3	Hungarian Gold Rentes	85 1/2	2 1/2	Metropolitan Surplus Land	79 1/2	3	Vale of Glamorgan	92 1/2	4	Do. Irred.	124 1/2
3	Do.	1895 75 1/2	4 1/2	North Cornwall, 4 p.c. Pref.	105 1/2	3	West Highld. (Gtd. by N.B.)	98 1/2	4	Do. New	124 1/2
4	Italian Irriga. Guar.	108 1/2	1 1/2	Do. Deferred	23 1/2	4	Wrexham, Mold, &c. "A"	95 1/2	3 1/2	Do.	102 1/2
4	Italian Maremmana Ry.	93 1/2	7 1/2	North London	202 1/2	4	Do. "B"	90 1/2	3	Do. Guar.	94 1/2
4	Japan 5 p.c.	101 1/2	4 1/2	North Staffordshire	109 1/2	4			3 1/2	Metrop. Dist. Exten 5 p.c.	70 1/2
4	Do. 4 p.c.	79 1/2	4 1/2	Plymouth, Devonport, and	9 1/2	4			4	Midland, Perp. Pref.	83 1/2
4	Mexican Intrnl. Cons. Slvr.	41 1/2	—	S. W. Junc. £10	9 1/2	4			4	N. British Cons., No. 2	124 1/2
4	Nicaragua 1886	53 1/2	3 1/2	Port Talbot £10 Shares	6 1/2	4			4	Do. Edin. & Glasgow	134 1/2
4	Norwegian Bonds	83 1/2	—	Rhondda Swms. B. £10 Sh.	3 1/2	4			4	Do.	186 1/2
3	Do. do. 1888	82 1/2	9	Rhymney, Cons.	215 1/2	4			4	Do. Conv.	187 1/2
3	Do. 3 1/2 p.c. Bnds.	96 1/2	4	Do. Prefd.	109 1/2	4			4	Do.	187 1/2
1	Paraguay 1 p.c. ris. 3 p.c. 1886-96	18 1/2	1 1/2	Do. Defd.	114 1/2	4			4	Do. Conv.	187 1/2
1	Russian, 1822, £ Strlg.	128 1/2	2 1/2	Scarboro', Bridlington Junc.	8 1/2	4			4	Do.	187 1/2
3	Do. 1839	82 1/2	2 1/2	Sheffield Dist. Ord.	5 1/2	4			4	Do.	187 1/2
3	Do. (Nicolas Ry.) 1867-9	100 1/2	1 1/2	South Eastern, Ord.	169 1/2	4			4	Do.	187 1/2
3	Do. Transcauc. Ry. 1882	82 1/2	2 1/2	Do. Pref.	154 1/2	4			4	Do.	187 1/2
3	Do. Con. R. R. Bd. Ser. I.	99 1/2	3 1/2	Taff Vale	71 1/2	4			4	Do.	187 1/2
3	Do. Do. II., 1889	99 1/2	3 1/2	Vale of Glamorgan	109 1/2	4			4	Do.	187 1/2
3	Do. Do. III., 1891	97 1/2	3 1/2	Waterloo & City	95 1/2	4			4	Do.	187 1/2
3	Do. Bonds	91 1/2	—			4			4	Do.	187 1/2
3	Do. Ln. (Dvinsk and Vitbsk)	97 1/2	—			4			4	Do.	187 1/2
3	Do. Rentes	96 1/2	—			4			4	Do.	187 1/2
3	San Luis Potosi Sg. 1889	101 1/2	—			4			4	Do.	187 1/2
3	San Paulo (Braz.), Sg. 1888	88 1/2	—			4			4	Do.	187 1/2
3	Santa Fe 1883-4	—	—			4			4	Do.	187 1/2
3	Do. 1888	40 1/2	5 1/2			4			4	Do.	187 1/2
3	Do. W. Cnt. Col. Ry.) Mrt.	40 1/2	5 1/2			4			4	Do.	187 1/2
3	Do. & Reconq. Ry. Mort.	40 1/2	5 1/2			4			4	Do.	187 1/2
3	Servian Unified	58 1/2	—			4			4	Do.	187 1/2
3	Swedish 1880	96 1/2	5 1/2			4			4	Do.	187 1/2
3	Do. 1888	85 1/2	—			4			4	Do.	187 1/2
3	Do. Conversion Loan 1894	85 1/2	—			4			4	Do.	187 1/2
3	Trans Gov. Loan Red. 1903-4	102 1/2	—			4			4	Do.	187 1/2
3	Tucuman (Prov.) 1888	—	—			4			4	Do.	187 1/2
3	Turkish Seed on Egypt. Trib.	101 1/2	—			4			4	Do.	187 1/2
3	Turkish Egmt. Trib., Ott. Bd., '94	96 1/2	—			4			4	Do.	187 1/2
3	Do. Priority 1890	93 1/2	—			4			4	Do.	187 1/2
3	Do. Customs Ln. 1886	99 1/2	—			4			4	Do.	187 1/2
3	Uruguay Bonds 1896	61 1/2	—			4			4	Do.	187 1/2
3	Venezuela New Con. Debt 1887	26 1/2	—			4			4	Do.	187 1/2

LEASED AT FIXED RENTALS.

Last Div.	NAME.	Price.
4	Birkenhead	135 1/2
4	East Lincashire	192 1/2
4	Hamsmith & City Ord.	177 1/2
4	London and Blackwell	145 1/2
4	Do. £100 4 1/2 p.c. Pref.	145 1/2
4	London & Green. Ord.	91 1/2
4	Do. 5 p.c. Pref.	161 1/2
4	Nor. and Eastn. £50 Ord.	82 1/2
4	Do.	99 1/2
4	N. Cornwall 3 1/2 p.c. Stk.	112 1/2
4	Nott. & Granthm. R. & C.	133 1/2
4	Portpk. & Wign. Guar. Stk.	111 1/2
4	Vict. Stn. & Pimlico Ord.	282 1/2
4	Do. 4 1/2 p.c. Pref.	145 1/2
4	West Lond. £20 Ord. Shs.	12 1/2

DEBENTURE STOCKS.

Last Div.	NAME.	Price.
4	Alexandra Dks. & Ry.	117 1/2
4	Barry, Cons.	95 1/2
4	Brecon & Merthyr, New A	102 1/2
4	Do. New B	92 1/2
4	Caledonian	136 1/2
4	Cambrian "A"	119 1/2
4	Do. "B"	106 1/2
4	Do. "C"	101 1/2
4	Do. "D"	92 1/2
4	Cardiff Ry.	93 1/2
4	City and S. Lond.	122 1/2
4	Devon & Som. "A"	97 1/2
4	Do. "B" 4 p.c.	37 1/2
4	Do. "C" 4 p.c.	10 1/2
4	E. Lond. and Ch. 4 p.c. A	120 1/2
4	Do. and B	82 1/2
4	Do. 3rd Ch. 4 p.c.	35 1/2
4	Do. 4th do.	16 1/2
4	Do. 1st (3 1/2 p.c.)	112 1/2
4	Do. 2 1/2 p.c. (Whitech. Exn.)	77 1/2
4	Easton & Ch. Hope D. Sk.	96 1/2
4	Forth Bridge	129 1/2
4	Furness	99 1/2
4	Glasgow and S. Western ..	134 1/2
4	Gt. Central	151 1/2
4	Do.	138 1/2
4	Gt. Eastern	134 1/2
4	Gt. N. of Scotland	133 1/2
4	Gt. Northern	103 1/2
4	Gt. Western	137 1/2
4	Do.	141 1/2
4	Do.	151 1/2
4	Do.	168 1/2
4	Do.	85 1/2
4	Highland	128 1/2
4	Hull and Barnsley	97 1/2
4	Do. and (3 1/2 p.c.)	120 1/2
4	Isle of Wight	127 1/2
4	Do. "C" 4 p.c. Db.	127 1/2
4	Lancs & Yorkshire	103 1/2
4	Lancs Derbys. & E. Cst.	108 1/2
4	Ldn. and Blackwell	140 1/2
4	Ldn. and Greenwich	135 1/2
4	London, Brighton, &c.	150 1/2
4	Do.	142 1/2
4	London, Chath., &c., A. B.	140 1/2
4	Do. "B"	125 1/2
4	Do. 1883	125 1/2
4	Do.	96 1/2
4	London & N. Western	105 1/2
4	London & S. Western "A"	105 1/2
4	Do. Consol.	105 1/2
4	London, Tilb., & Southend	133 1/2
4	Mersey, 5 p.c. (Act. 1866)	133 1/2
4	Metropolitan	133 1/2
4	Do.	147 1/2
4	Metropolitan	113 1/2
4	Met. District	176 1/2
4	Met. District	117 1/2
4	Midland	87 1/2
4	Mid-Wales "A"	119 1/2
4	Neath & Brecon 1st	102 1/2
4	Do. "A"	95 1/2
4	North British	101 1/2
4	Do.	129 1/2
4	N. Cornwall, Launceston, &c.	113 1/2
4	North Eastern	104 1/2
4	North London	149 1/2
4	N. Staffordshire	101 1/2
4	Plym. Devpt. & S. W. Ja.	128 1/2

GUARANTEED SHARES AND STOCKS.

Last Div.	NAME.	Price.
4	Caledonian	134 1/2
4	Do.	132 1/2
4	Forth Bridge	129 1/2
4	Furness	127 1/2
4	Glasgow & S. Western	132 1/2
4	Do. St. Enoch, Rent	130 1/2
4	Gt. Central	164 1/2
4	Do. 1st Pref.	124 1/2
4	Do. Pref.	90 1/2
4	Do. Irred. S.Y. Rent	112 1/2
4	Do.	134 1/2
4	Gt. Eastern, Rent	150 1/2
4	Do. Metropolitan	163 1/2
4	Do.	125 1/2
4	Gt. N. of Scotland	134 1/2
4	Gt. Northern	134 1/2
4	Gt. Western, Rent	152 1/2
4	Do. Cons.	152 1/2
4	Lancs. & Yorkshire	134 1/2
4	L. Brighton & S. C.	164 1/2
4	L. & North Western	136 1/2
4	L. & South Western	135 1/2
4	Met. District, Ealing Rent	133 1/2
4	Do. Fulham Rent	133 1/2
4	Do. Midland Rent	122 1/2
4	Do. Mid. & Dist. Guar.	122 1/2
4	Midland, Cons. Perp.	85 1/2
4	Mid. & G.N. Jt., "A" Rnt.	126 1/2
4	N. British, Lien	99 1/2
4	Do. Cons. Prof. No. 1	126 1/2
4	N. Cornwall, Wadebge. Gu.	99 1/2
4	N. Eastern	135 1/2
4	N. Staff. Trent & M. £20 Shs.	32 1/2
4	Nottingham Joint Station,	97 1/2
4	3 p.c. Stk.	111 1/2
4	Nott. Suburban Ord.	32 1/2
4	S. E. Perp. Ann.	148 1/2
4	Do. 4 1/2 p.c.	148 1/2
4	S. Yorks. Junc. Ord.	—
4	W. Cornwall (G. W., Br.	144 1/2
4	Ex., & S. Dev. Joint (Guar.	98 1/2
4	W. Highld. Ord. Stk. (Guar.	98 1/2
4	N.B.)	98 1/2

PREFERENCE SHARES AND STOCKS.

Last Div.	NAME.	Price.
4	Alexandra Dks. & Ry. "A"	110 1/2
4	Barry (First)	152 1/2
4	Do. Consolidated	122 1/2
4	Caledonian Cons., No. 1	131 1/2
4	Do. do. No. 2	139 1/2
4	Do. do.	128 1/2
4	Do. Pref.	161 1/2
4	Do. do. 1887 (Conv.)	128 1/2
4	Cambrian, No. 1 4 p.c. Pref.	65 1/2
4	Do. No. 2 do.	22 1/2
4	City & S. Lon., Perp. Pf. S.	140 1/2
4	Do.	140 1/2
4	Do.	132 1/2
4	Furness, Cons.	124 1/2
4	Do.	131 1/2
4	Do.	122 1/2
4	Glasgow & S. Western	129 1/2
4	Do. No. 2	129 1/2
4	Do.	128 1/2
4	Do.	128 1/2
4	Gt. Central	129 1/2
4	Do.	97 1/2
4	Do. Conv.	187 1/2
4	Do. do.	105 1/2
4	Do. do.	176 1/2
4	Do. do.	84 1/2
4	Do. do.	183 1/2
4	Do.	189 1/2
4	Do.	180 1/2
4	Gt. Eastern, Cons.	128 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Gt. Eastern	184 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	189 1/2
4	Do.	189 1/2
4	Gt. North Scotland "A"	125 1/2
4	Do. "B"	120 1/2
4	Gt. Northern Cons.	131 1/2
4	Do.	186 1/2
4	Gt. Western Cons.	166 1/2
4	Hull & Barnsley 3 1/2 p.c.	100 1/2
4	Isle of Wight	122 1/2
4	Lancs. & Yorkshire, Cons.	101 1/2
4	Lanc. Drb. & E.C. 5 p.c. 8	8 1/2
4	Do. p.c. and £10	6 1/2
4	London, Bright. &c., Cons.	164 1/2
4	Do. and Cons.	163 1/2
4	London, Chat. & Dov. Arbitr.	133 1/2
4	Do. and Pref. 4 1/2 p.c.	75 1/2
4	London & N. Western	135 1/2

INDIAN RAILWAYS.

RAILWAYS.—BRITISH POSSESSIONS.

Div	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 937	100	122 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	100	134
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	138
5 1/2	Do. 2nd Mt. Perp. Bds.	100	138
1	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	61 1/2
4	Can. Pacific Pref. Stk.	100	104
4	Do. Strl 1st Mt. Deb. Bds. 1915	100	114
3 1/2	Do. Ld. Gmt. Bds. 1938	100	105
3 1/2	Do. Ld. Gmt. Ins. Stk.	100	105
3 1/2	Do. Perp. Cons. Deb. Stk.	100	112
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	119
3	Demerara, Original Stock	100	42 1/2
7	Do. Perp. Pref. Stk.	100	134 1/2
4	Do. 4 p.c. Cum. Ext. Pref.	100	83 1/2
4	Do. 4 p.c. Shs.	100	83 1/2
4	Dominion Atlntic Ord. Stk.	100	22 1/2
4	Do. 5 p.c. Pref. Stk.	100	70 1/2
4	Do. 1st Mt. Deb. Stk.	100	131 1/2
4	Do. 2nd do. Red.	100	83 1/2
4 1/2	Emu Bay & Mt. Bischoff, Ld.	5	5
4 1/2	Do. Ired. Deb. Stk.	100	101 1/2
4 1/2	Gd. Trunk of Canada, Stk.	100	61 1/2
6	Do. 2nd Equip. Mt. Bds.	100	128 1/2
6	Do. Perp. Deb. Stk.	100	134 1/2
5	Do. Gt. Westn. Deb. Stk.	100	128 1/2
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	100
4	Do. do. Deb. Stk.	100	104 1/2
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	100
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	105 1/2
5	Do. do. Cons. 1 Mt. Bds. 1912	100	105 1/2
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
7	Do. Wellin., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	106 1/2
3	Manitoba S. W. Col. 1 Mt. Bd., 1903 \$1,000 price %	—	119 1/2
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Dbs., Red.	100	37 1/2
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slocan Bds., 1918	100	102
3	Natal Zululand Ld. Dbs., 1900	100	86 1/2
—	N. Brunswick 1st Mt. Stg. Bds., 1934	100	119
4	Do. Perp. Cons. Deb. Stk.	100	107 1/2
4	New Cape Can. Mt. Dbs.	100	91
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Dbs.	100	—
6	Ontario & Queb. Cap. Stk.	100	155
5	Do. Perm. Deb. Stk.	100	138 1/2
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Dbs. Red.	100	50 1/2
—	Queb. & L. S. John, 1st Mt. Bds., 1909	100	27 1/2
—	Quebec Cent., Prior Ln. Bds., 1908	100	104
2 1/2	Do. 5 p.c. Inc. Bds.	100	41 1/2
2 1/2	St. Lawr. & Ott. Stl. 1st Mt. Bds.	100	105
—	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	73 1/2
—	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	11 1/2
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	111 1/2
4	Toronto, Grey & B. 1st Mt. Well. & Mana. 5 Shs.	100	106
5	Do. Dbs., 1908	100	106
5	Do. and Dbs., 1908	100	103
5	Do. 3rd do., 1908	100	104
5	Adlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	158 1/2
5	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	112
4	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	100	100

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	101	12
—	Do. do. "B" Ord.	101	2 1/2
—	Alabam. N. Ori. Tex. & Co., "A" Pref.	101	2 1/2
—	Do. "B" Def.	101	2 1/2
—	Atlant. First Lsd. Ls. Rtl. Trust	Stk.	102 1/2
1 1/2	Central of New Jersey	100	—
1 1/2	Chesap. & Ohio Com.	100	51 1/2
1 1/2	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	74
5	Do. 4 p.c. Deb. Stk.	100	89
2 1/2	Chic. Junc. R. & Un. Stk. Yds. Com.	100	135
2 1/2	Do. 6 p.c. Cum. Pref.	100	120
2 1/2	Chic. Mil. & St. P. Pref.	100	175
1 1/2	Cleve. & Pittsburgh	100	95
1 1/2	Clev. Cincin., Chic. & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 2nd Pf.	—	19 1/2

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
1 1/2	Gt. Northern Pref.	100	170
1 1/2	Illinois Cen. Lsd. Line	100	104
1 1/2	Mex. Cen. Ltd. Com.	100	13
1 1/2	Miss. Kan. & Tex. Pref.	100	33
3	N.Y., Pen. & O 1st Mt. Tst. Ltd., Ord.	—	52 1/2
4	Do. 1st Mort. Deb. Stk.	100	92 1/2
4	Do. 2nd Pref.	100	76 1/2
1 1/2	North. Pacific, Pref.	100	76 1/2
1 1/2	Pitts. F. Wayne & Chic.	100	180
1 1/2	Reading 1st Pref.	50	30 1/2
1 1/2	Do. 2nd Pref.	50	14 1/2
1 1/2	S. Louis & S. Fran. Com.	100	—
1 1/2	Do. 2nd Pref.	100	—
3	St. Louis Bridge 1st Pref.	100	117 1/2
3	Do. 2nd Pref.	100	55 1/2
1 1/2	St. Paul, Min. and Man.	100	—
1 1/2	Southern, Pref.	100	59 1/2
1 1/2	Wabash Common	100	7 1/2

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910 129 1/2
5	Canada Southern 1 Mt.	1908 105 1/2
5	Chic. & N. West. Sk. Fd. Db.	1933 120
5	Do. Deb. Coupon	1921 110 1/2
5	Chic. Burl. & Q. Nebraska Ex	— 110
5	Chic. Mil. & S. Pl., 1 Mt.	1909 115
5	S.W. Div.	1919 114 1/2
5	Do. (La. Cross & D.	1919 114 1/2
5	Do. 1 Mt. (Hast. & Dak.)	1919 128
5	Do. Chic. & Mis. Riv. 1 Mt.	1926 114 1/2
5	Det. G. Haven & Mil. Equip	1918 106
5	Do. do. Cons. Mt.	1918 104
5	Indianap. & Vin., 1 Mt.	1908 120
5	Lehigh Val., Cons. Mt.	1923 115 1/2
5	Mexic. Cent. Lnd. Cons. Inc.	— 13
5	N.Y. Cent. & H.R. Mt. Bonds	1909 103
5	Penns. Cons. S. F. M.	1905 113
5	West Shore, 1 Mt.	236 116

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908 109 1/2
5	Do. Mid.	1928 98
5	Allegheny Val. Gen. Mt.	1942 110
4	Atch., Top., & S. Fé Gt. Mt.	1905 104
4	Do. Adj. Mt.	1905 87
5	Do. Equip. Tnst.	— 102 1/2
5	Atlantic & Dan., 1 Mt.	1950 —
3 1/2	Baltimore & Ohio	1925 99
3 1/2	Do. Mt. Cp. Bds.	1948 103
4	Balt. & Ptmac (Mn. L.) 1 Mt.	1911 119 1/2
4	Do. do. (Tunnel) 1 Mt.	1913 120 1/2
4	Beech Creek 1 Mt.	1936 110
4	Carthage & Adiron. 1 Mt.	1981 168
4	Cent. of Georgia Cons. Mt.	1945 93
4	Cent. of N. Jrsy. Gt. Mt.	1987 127
5	Central Pacific, 1st Refund	101
5	Do. Mort.	1949 86
5	Do. Mt. Guar. Gold.	1929 121
4 1/2	Chesap. & Ohio 19 Cons. Mt.	1939 103
4 1/2	Do. Gen. Mt.	1992 —
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921 117 1/2
5	Do. Chic. & Pac. W.	1921 122 1/2
5	Do. Wisc. & Minn. 1 Mt.	1921 119 1/2
5	Do. Terminal Mt.	1914 114 1/2
5	Do. Genera Mt.	1989 112
5	Chic. Rock Is. & P. Gen. Mt.	1988 107 1/2
5	Chic. St. L. & N. Orleans.	1951 125 1/2
5	Do. 1 Mort. (Memphis)	1951 107 1/2
4	Clevel. Cin., Chic. & St. L. 1 Mt. (Cairo)	1939 38
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1991 100 1/2
4	Do. 1 Col. Tst. Mt. (S. Louis)	1990 102
4	Do. General Mt.	1993 100 1/2
4 1/2	Cleve. & Ma. Mt.	1935 110 1/2
4 1/2	Cleve. & Pittsburgh	1942 127 1/2
4 1/2	Colorado Mid. Mt. 2.3-4 p.c. 1947	78 1/2
4	Colorado 1 Mt. 4 p.c.	1947 103
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936 108
4	Do. Imp. Mort.	1928 109
4	Do. Con. Mt.	1995 92 1/2
4	Detroit & Mack. 1 Lien	1996 94 1/2
4	Erie Cons. Mt. Pr. Ln.	1996 94 1/2
4	Do. Gen. Lien	1996 73 1/2
4	Galvest. Harrisb., & C., 1 Mt.	1911 102 1/2
4	Georgia Car. & N. 1 Mt.	1999 102 1/2
4 1/2	Gd. Rps. & Inda. Ex. 1 Mt.	1941 113 1/2
4 1/2	Do. 1 Mt. (Muskegon)	1926 57 1/2
3 1/2	Illinois Cent. 1 Mt.	1951 104 1/2
3 1/2	Do. do.	1951 104 1/2
4	Do. Cairo Bdge.	1950 114
4	Do. do.	1950 104 1/2
3 1/2	L. Shore & Mich. Southern	1997 110
3 1/2	Lehigh Val. N.Y. 1 Mt.	1940 113
5	Lehigh Val. Term. 1 Mt.	1941 114
5	Long Island	1931 122 1/2
5	Do. Deb.	1934 110
5	Louisville & Nash. G. Mt.	1936 120

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. 2 Mt. Sk.	109 1/2
6	Fd. (S. & N. Alabama 1910	130
6	Do. 1 Mt. N. Ori. & Mb. 1930	110
6	Do. 1 Mt. Coll. Tst.	1931 102
4 1/2	Do. Mobile & Montgy. 1 Mt. 1945	110 1/2
4 1/2	Manhattan Cons. Mt.	1990 103 1/2
4 1/2	Mexican Cent. Cons. Mt.	1911 82 1/2
6	Do. 1 Cons. Inc.	27 1/2
6	Mexican Nat. 1 Mt.	1927 107
4 1/2	Do. 2 Mt. 6 p.c. Inc. 1917	—
4 1/2	Do. do. B. 1917	112 1/2
4 1/2	Minneapolis, S. L. & Consol. 1934	103
4 1/2	Minne., St. S. M. & A. 1 Mt. 1947	103
4 1/2	Miss. Kans. & Tex. 1 Mt.	1990 95
4 1/2	Do. do.	1990 95
4 1/2	Mobile & Birm. Mt. Inc.	1945 77
4 1/2	Do. P. Lien	1945 110
4 1/2	Mohawk & Mal. 1 Mt.	1991 107
4 1/2	Montana Cent. 1 Mt.	1937 117 1/2
4 1/2	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928 100
5	Nash., Flor., & Shff. Mt.	1937 112
5	N. Y. & Putnam 1 Cons. Mt.	1993 107 1/2
4	N. Y. Cent. & Hud. R. Deb.	105
4	Certs. 1890	1905 105 1/2
4	Do. Ext. Debt. Certs.	1905 112
4	Do. 3 1/2 Mt. Coup.	1997 97 1/2
4	Do. 3 1/2 Mich. Cent.	1998 99 1/2
4	Do. 3 1/2 L. Shore	1998 99 1/2
4	N. Y. Onto. & W. Cons. 4 p.c.	1998 105 1/2
4	Refund. Mt.	1998 105 1/2
6	Norfolk & West. Gt. Mt.	1931 134 1/2
6	Do. Imp. & Ext.	1934 132
6	Do. 1 Cons. Mt.	1996 100
4	N. Pacific P. Ln. Rl. & Ld.	1997 107
3	Do. Gt. Ln. Rl. & Ld. Gt. 2047	68
3	Oregon & Calif. 1 Mt.	1947 102 1/2
6	Panama Skg. Fd. Subsidy	1910 102 1/2
6	Penns. Coy. 1 Mt.	1921 119
4 1/2	Pennsylvania Rld.	1913 114 1/2
4 1/2	Do. Equip. Tst. Ser. A.	1914 104
4 1/2	Do. Cons. Mt.	1943 115 1/2
4 1/2	Perkiomen 1 Mt., and ser. 1918	85 1/2
4 1/2	Phil. & Reading Ext. Imp.	1947 105 1/2
4 1/2	(Pmts. C. C. & St. L.) 1940-2	117 1/2
4 1/2	Con. Mt. G. B. Ser. A.	1940-2 107 1/2
4 1/2	Do. Cons. Mort., Ser. D.	1945 107 1/2
4 1/2	Reading, Phil., & R. Genl.	1997 91
4 1/2	Richmond & Dan. Equip.	1909 —
5	Rio Grande Junc. 1st Mort.	1939 102 1/2
5	Rio Grande West 1st Mt.	1939 100
7	S. Louis Bridge 1st Mort.	1949 144
5	S. Louis Mchts. Bdge. Term.	1930 114 1/2
4	S. Louis S. West 1st Mort.	1989 90
4	Do. 4 p.c. and Mort. Inc.	1989 82
4 1/2	S. Louis Term. Cupples Sta.	1922 102 1/2
4 1/2	& Prop. 1st. Mrt. 4 p.c. 1902-17	102 1/2
4 1/2	St. Paul Minn., & Manit. 1933	117
4 1/2	Southern 1 Cons. Coup.	1994 113
5	Do. E. Tenn. Reorg. Lien	1938 112
5	S. Pacific of Cal. 1 Mt.	1905-12 115
5	Do. 1st Cons. Mt.	1905-37 107 1/2
5	Trml. Assn. of S. Louis 1 Mt.	1939 115
4 1/2	Do. 1 Cons. Mt.	1944 116
4 1/2	Texas & Pac. 1 Mt.	2000 113
4 1/2	Do. 5 p.c. 2 Mt. Income	2000 —
4 1/2	Toledo, Walbom, Val., & Ohio 1 Mt.	1937-3 111
4 1/2	Union Pacific 1 Mt. 4 p.c.	1947 100
4	United N. Jersey Gen. Mt.	1944 116 1/2
4	Vicksburg, Shreveport, & Pac. Fr. Ln. Mt.	1915 103 1/2
5	Wabash 1 Mt.	1939 114 1/2
5	Wn. Pennsylvania Mt.	1928 114
4	W. Virga. & Pittsbg. 1 Mt.	1990 95
4	Wheeling & L. Erie 1 Cons. Mt.	1949 87
5	Willmar & Sioux Falls 1 Mt.	1938 122 1/2

STERLING.

6	Alabama Gt. Stn. Deb.	1906 104
6	Do. Gen. Mort.	1927-8 106 1/2
5	Alabam. N. Ori. Tex. & Co. Pac. 5 p.c. "A" Dbs.	1910-40 110
4 1/2	Do. do. "B" do.	1910-40 93
4 1/2	Do. do. "C" do.	— 50
27/6	Allegheny Valley	1910 128 1/2
4 1/2	Atlantic 1st Leased Line Perp.	100
4 1/2	Chicago & Alton Cons. Mt.	1993 105
4 1/2	Eastn. of Massachusetts	1906 108 1/2
4 1/2	Illinois Cent. Skg. Fd.	1911 101 1/2
4 1/2	Do. do.	1905 105
4 1/2	Do. do.	1950 102
3 1/2	Do. 1 Mt.	1951 112 1/2
4	Do. 1 Mt.	1951 90
6	Louisville & Nash. M. C. & L. Div., 1 Mt.	1902 102
7	Do. 1 Mt. (Memphis & O.)	1901 105
4	Mex. Internl. Prior Lien	87 1/2

American Railroad Bonds (continued):—

Last Div.	NAME.	Price.
7 1/8	Mexican Nat. "A" Certs.	64
—	5 p.c. Non. Cam.	16
5	Do. "B" Certs.	106
5	N.Y. & Canada 1 Mt.	105 1/2
5	N.York Cent. & H.R. Mort.	102
5	N. York, Penns., & Ohio Equip. Ist.	102
5	Do. 5 p.c. Equip. Test.	102
6	(1890)	102
6	Nrthn. Cent. Cons. Gen. Mt.	102 1/2
6	Pennsylvania Gen. Mt.	124
6	Do. Cons. Skg. Fd. Mt.	105
6	Do. Cons. Mt.	111
3 1/2	Phil. & Erie Cons. Mort.	137 1/2
6	Phil. & Reading Gen. Cons. Mort.	124
4	St. Paul, Min., & Manitoba (Pac. Extn.)	102
6	Un N. Jersey & C. Gen. Mt.	102

Breweries &c. continued):—

Div	NAME.	Paid.	Price.
6	Empress Cum. Pref.	70	81
4 1/2	Do. 1st Mt. Db. Stk.	100	85
6/1	Evershed Syd., 1 M.D.S.	100	89
6	Farnham, Ltd.	10	15
6	Do. Cum. Pref.	10	13
4	Flower & Sons, Irr. D. Sk.	100	105
4	Fordham, 1st Mort. Deb.	100	98
6/1	Frinary, L., 1 Dk. Stk., Rd.	100	97
6	Gartside,	70	10
4	Do. 5 p.c. Cum. Pref.	10	8
4 1/2	Green, J. W., L., 1 M.D.S.	100	100
4 1/2	Groves, L., 1 Db. Stk., Rd.	100	108
4	Groves & Whitnall, Cm. Pf.	100	100
4	Do. Perp. 1st M. D. S.	100	101
2 1/2	Guinness, Ltd.	100	630
6	Do. Cum. Pref. Stk.	100	18
4	Do. Deb. Stk., Rd.	100	11
5	Hall & Woodhouse, 1 M.D.S.	100	9
4	Hall's Oxford L., Cm. Pf.	5	10
6/1	Do. 1 Mt. Deb. Stk.	100	101
6/1	Hancock, L., Cm. Pf. Ord.	10	12
10/1	Do. Def. Ord.	10	15
16	Do. Cum. Pref.	10	14
4	Do. 1 Deb. Stk., Rd.	100	108
4 1/2	Hanson's, Ld., 1 Mt. Db. Sk.	100	98
4	Heavitree, 1 Mt. Db. Sk.	100	98
4	Hardy's Kimberley 1 Mt.	100	101
5	Hoare, Ltd., Cum. Pref.	10	11
5	Do. Mt. Deb. Stk., Rd.	100	106
4	Do. do. do. Rd.	100	97
4 1/2	Hodgson's, Ltd.	5	12
4	Do. 1 Mt. Db. Red.	100	112
5	Holland & Co., Mt. Debs.	100	81
4	Hopcraft, L., 1 M. D. S.	100	100
4	Huggins, Ltd., Ord.	10	9
4	Do. Cum. Pref.	10	9
8/1	Do. 1 Mt. Db. Stk., Rd.	100	98
7	Hull Ltd.	10	14
7	Do. Cum. Pref.	10	9
4	Ind, Coope & Co., 44 B.P.	100	114
4	Do. Deb. Stk., Rd.	100	110
4	Do. "B" Mt. Db. Stk., Rd.	100	101
5/1	Indianapolis, Ltd.	10	11
8/1	Do. 8 p.c. Cum. Pref.	10	6
6	Do. 6 p.c. Debs.	100	89
—	Jones, Frank, Ltd.	10	1
7/6	Do. Cum. Pref.	10	6
4	Do. 1st Mort. Debs.	100	73
3/1	Joule & Sons, 1 M.D.S. Rd.	5	95
4	Kenward & Court, Ltd.	100	105
4	Leacon, L. D. Stk., Rd.	100	97
6/1	Do. Irr. "B" D. Sk.	5	9
6	Lambert & Norris, 1 M.D.S.	100	97
6	Lascelles, Ltd.	5	9
6	Do. Cum. Pref.	10	10
13/7 1/2	Leney, Ltd., Cum. Pref.	17	35
4 1/2	Do. 1 Mt. Db. Stk., Rd.	6	12
6	Lion, Ltd., 225 shares.	100	27
4 1/2	Do. New 210 shares.	100	100
4 1/2	Do. Perp. Pref.	100	94
4 1/2	Do. B. Mt. Db. Stk., Rd.	100	93
4 1/2	Lloyd & Y., Ld., Db. Sk.	100	100
5 1/2	Do. "A" Deb. Stk.	100	100
8/1	Locke & S., Ltd., Db. S.	100	100
7	Lovibond, L., Db. Stk.	100	100
5 1/2	Do. 51 Cm. Pf.	100	100
7	Lucas & Co., Ld., Deb. Stk.	100	97
5 1/2	Manchester, Ltd.	10	15
5 1/2	Do. Cum. Pref.	10	15
5 1/2	Do. 51 p.c. Deb. Stk.	100	127
4 1/2	Marston, J. L., Cm. Pref.	10	10
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	68
7/1	Do. "A" Deb. Stk.	100	66
6	Massey's Burnley, Ltd.	10	13
4 1/2	Do. Cum. Pref.	100	122
5	McCracken, L., 1 M.D. 1908	100	60
5	McEwan, Ld., Cm. Pref.	100	122
5 1/2	Mellers & Neale, 1 M.D.S.	100	102
5 1/2	Neux, Ltd., Cum. Pref.	100	107
7 1/2	Do. Mt. Db. Stk., Rd.	100	103
7 1/2	Michell & A. L., 1 M.D.S.	100	103
7 1/2	Mile End Dist. Db. Stk., Rd.	100	103
7 1/2	Milwaukee & Chic. Ltd.	10	10
7 1/2	Do. 8 p.c. Cum. Pref.	100	10
30/1	Morgan, Ltd., Cum. Pref.	10	13
4 1/2	Nalder & Coll., Ltd.	10	32
4 1/2	Do. Cum. Pref.	100	14
4 1/2	Do. Deb. Red.	100	176
6	Newcastle, Ltd.	100	20
5	Do. Cum. Pref.	100	13
5	Do. 1 Mt. Deb., 1911	100	103
5	Do. "A" Deb. Stk. Red.	100	100
5 1/2	New England Ltd.	10	1
5 1/2	Do. Cum. Pref.	10	4
6	Do. Debs. R. d.	100	86
4	New London, L., 1 D. Sk.	100	90
2 1/2	New Westminster Ltd.	4	6
—	Do. Pref.	100	70
5	New York, Ltd.	100	70
5	Do. 2 Mt. Deb. Red.	100	11
5	Noakes, Ld., Cum. Pref.	100	101
4	Do. 1 Mt. Db. Stk., Rd.	100	101
3/1	Norfolk, L., "A" D. Sk. Rd.	100	102
7/1	Northampton, Ld.	10	16
7/1	Do. Cum. Pref.	10	13
7/1	Do. 1 Mt. Per. Db. Stk.	100	124
7/1	Do. 2 Mt. Per. Db. Stk.	100	122
4	Nth. East. L., 1 D. Sk. Rd.	100	93
5	N. Worcester, Ld., Db. Sk.	100	80
5	Nottingham, L., Cm. Pref.	1	1
5	Do. 1 Mt. Deb. Stk., Red.	100	107
14/1	Do. "B" D. Red.	100	104
7	Ohlsson Cape, Ltd.	5	8
7	Do. Cum. Pref.	5	5
5	Do. and Cum. Pref.	5	100
5	Do. Deb. Stk., Red.	100	97
4 1/2	Oldfield, L., 1 Mt. Db. Stk.	100	93
4 1/2	Openshaw Ld. Mt. Db. Stk.	100	93

Breweries, &c. (continued) :—

Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	12½
25/	Do. 1 Mt. Dbs., Red.	100	108
25/	Parker's Burslem, Ltd.	100	20
6	Do. Cum. Pref.	100	13½
4	Do. 1 Mt. Db. Stk., Red.	100	102
4	Perse, Ltd., 1 Mt. Db. Rd.	100	87½
4	Phillips, 1 Mt. Db. Stk.	100	100
4	Phipps, L., Irr. 1 Db. Stk.	100	104½
4	Plymouth L. Mt. Deb.	100	100½
4	Stk., Red.	100	99
4	Pryor, Reid, L., 1 D.S. R.	100	89
4	Refells Bexley, 5 C.P.	5	42
4	Do. 1 Mt. Db. Stk.	100	100
4	Rhondda Val., L., Cu. Pf.	100	101½
4	Do. 1 Mt. Db. Stk., Red.	100	99½
4	Robinson, L., Cum. Prf.	100	99½
4	Do. 1 Mt. Perp. Db. Stk.	100	99½
4	Rochdale, Ltd., 1 M.D. S.	100	99½
4	Royal Brentford, Ltd.	100	20½
4	Do. Cum. Pref.	100	13
4	Do. 1 Mt. Dbs. Red.	100	103
4	Russell's Gravesend, 1 Mt.	100	100
4	St. Louis, Ltd.	100	1
4	Do. Cum. Pref.	100	5
10/	St. Paul, Ltd.	100	8½
7	Do. Cum. Pref.	100	12
4	Salt (T.), L., Db. Stk. Rd.	100	104½
4	Do. 1 Mt. Db. Stk. Red.	100	98½
4	Savill Bros., L., D. Sk. Rd.	100	113½
4	Seager Evans Ltd. Cm. Pf.	5	3
4	Do. Deb. Stk.	100	82
4	Shaw (Hy.), Ltd., 1 Mt.	100	99½
4	Shipstone (J.) & Sons 4 p.c.	100	94½
4	Irr. 1 Mt. Db. Stk.	100	94½
10/	Showell's, Ltd.	100	26
4	Do. Cum. Pref.	100	16½
4	Do. Gua. Shs.	5	6½
4	Do. Mt. Db. Stk., Red.	100	110
4	Shrewsbury & Co., C. P.	100	8
4	Do. Irr. 1 Mt. Db. Stk.	100	81½
4	Simonds, L., 1 D. Sk. Rd.	100	102
4	Simon & McP., L., Cu. Pf.	100	—
4	Do. 1 Mt. Db. Stk.	100	84½
4	Smith, Garrett L., 600 Shs.	100	23
4	Do. Cum. Pref.	100	21
4	Do. 3½ p.c. Mt. Db. Stk.	100	99½
4	Smith & Tadcaster, L., C.P.	100	103
4	Do. Deb. Stk., Red.	100	103½
4	Do. Deb. Stk. Red.	100	102½
4	S. African, Ltd.	100	2½
4	Do. Cm. Pf.	100	1
4	S'hdown & E. Grinstead	100	11
4	Do. Cum. Pf.	100	98
4	Do. "A" Db. Stk.	100	93
4	Spreckley Bros. Db. Stk.	100	93
4	Stansfield 1 M. D. Stk.	100	94
4	Star, L., 1 Mt. Db. Stk., Rd.	100	95
4	Stewart & P., L., 1 D. Sk.	100	102
4	Stretton & Derby, Ltd.	100	13
4	Do. Cum. Pref.	100	12½
4	Do. Irr. 1 Mt. Db. Stk.	100	98
4	Strong, Ramsey, L., 1 D. S.	100	108
4	Do. "B" Db. Stk.	100	104
4	Style & Winch, 1 M. D. S.	100	101
4	Tadcaster Toer, L., D. Sk.	100	103½
4	Tamplin, Ltd.	100	20
4	Do. Cum. Pref.	100	14
4	Do. "A" Db. Stk.	100	104½
4	Thorne, Ltd., Cum. Pref.	100	11
4	Threlfall, Ltd.	100	4
4	Do. Cum. Pref.	100	1½
4	Do. 1 Mt. Dbs., Red.	100	110½
4	Tollemache, L., D. Sk. Rd.	100	100½
4	Truman, Hanb., 1st Pf.	100	104
4	Do. Deb. Stk., Red.	100	106½
4	Do. "B" Mt. Db. Stk., Rd.	100	86½
4	United States Ltd.	100	2
4	Do. Cum. Pref.	100	5
4	Do. 1 Mt. Db.	100	90½
4	Walker & H., Ltd., Cm. Prf.	100	83
4	Do. 1 Mt. Db. Stk., Red.	100	99½
4	Walker, Peter, Ltd. Cm. Prf.	100	124
4	Do. 1 Mt. Dbs. Red.	100	102
4	Wallingford, L., D. Sk. Rd.	100	102
4	Watney, Combs, L., Pf. Or.	100	86½
4	Do. Def. Ord.	100	75½
4	Do. Cum. Pref.	100	122½
4	Do. 3½ p.c. Deb. Stk.	100	98
4	Watney, D., Ltd., Cm. Prf.	100	11½
4	Do. 1 Mt. Db. Stk.	100	100
4	Wenlock Ltd. Pref.	100	12
4	Do. 1 Mt. Db. Stk., Rd.	100	104
4	West Cheshire, L., Cu. Pf.	100	99
4	Do. Irr. 1 Mt. Db. Stk.	100	97½
4	Wethered (T.) & Sons,	100	97½
4	1 Mt. Db. Stk.	100	97½
4	Wheeler's Wycombe, 1st	100	99½
4	Mt. Db. Stk.	100	113½
4	Whitbread, L., Cu. Pf. Sh.	100	106
4	Do. Db. Stk., Red.	100	93
4	Do. "B" Db. Stk. Rd.	100	17
4	Wolverhampton & D. Ltd.	100	124
4	Do. Cum. Pref.	100	102
4	Do. 1 Mt. Dbs., Red.	100	104
4	Do. Irr. "A" M.D. S.	100	96½
4	Worthington, Ltd., Cm. Prf.	100	13½
4	Do. Cum. "B" Pref.	100	102
4	Do. Mt. Db. Stk., Rd.	100	109
4	Do. Irr. "B" Db. Stk.	100	95
4	Yardley, J. & J., Ltd.	100	2½
4	Do. Cm. Pf.	100	3½
4	Do. 1 Mt. Db. Stk.	100	92½
4	Yates's Castle, Ltd., Cum.	100	9½
4	Young & Co., Mt. Db. Stk.	100	95½
4	Younger W., L., Cu. Pf. Sh.	100	121½
4	Do. Deb. Stk.	100	97½

CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	128½
10/	E. & W. India Dock	100	23½
5	Do. 4 p.c. Prf. Stk.	100	79
5	Do. P.L. Deb. Stk.	100	85
3	Do. Cons. Deb. Stk.	100	79
40/	G. Junction Ord. Shs.	100	126½
6/	Do. do. Pref.	100	18
4	King's Lynn Per. Db. Stk.	100	116½
4	Leeds & L'pool Canal	100	—
4	Ldn & St. Kath. Dks.	100	54
2	Do. Pref.	100	120
4	Do. Pref., 1882	100	120
4	Do. Pref., 1882	100	120
4	Do. Deb. Stk.	100	118
4	Mchester Ship C 4 p.c. Pf.	100	11
4	Do. 1st Perp. Mt. Deb.	100	101
3	Milford Dks. Db. Stk. "A"	100	27½
4	Millwall Dk.	100	24
4	Do. Perp. Pref.	100	95½
4	Do. Pref.	100	72½
4	Do. New Per. Prf., 1887	100	62½
4	Do. Per. Deb. Stk.	100	135
4	Newhaven Har.	100	125½
4	N. Metropolitan	100	57
4	Seaham Harbour Dock.	4	—
4	Do. Cum. Pref.	4	—
4	Sheffield & S. Yorks Nav.	100	102
4	4½ p.c. Pref. Stk.	100	102
64.47	Suez Canal	100	139
4	Surrey Comcl. Dck. Ord.	100	133½
4	Do. Min. 4 p.c. Pref. "A"	100	140
4	Do. Pref. "B"	100	139
4	Do. do. "C"	100	139½
4	Do. do. "D"	100	135½
4	Do. Deb. Stk.	100	142½
COMMERCIAL, INDUSTRIAL, &c.			
3/3	Aberdeen Comb Works	5	4½
4	Do. Do. Pref.	5	4½
4	Aboukir, Ltd., 5 p.c. 1 M.D.	100	101
2/5	Abrated Bread, Ltd.	1	15
6d.	Allen (J. J.) 5 p.c. Cm. Pf.	1	1
3d.	Alliance Electric Co.	1	1½
3d.	Aluminium, L., "A" M. Db.	100	87½
3d.	Amelia Nitro, L., 1 M. Db.	100	87½
3d.	American Auto. Weigh.	1	8
5	Mach. 6 p.c. Cum. Pf.	1	8
5	American Thread Co. 5 p.c.	100	85
7/	Cm. Pf. Gold Shares	100	104
7/	Anglo-Chil. Nitro, L., C.P.	100	86½
4	Do. Cons. Mt. Dbs., Red.	100	86½
4	Anglo-Russian Cotton	100	95
5d.	Anglo-Sicilian Sphr C. Rd.	15	½
7/	Applin & Barrett 6 p.c. C.P.	100	81
6d.	Apollinaris, Ltd.	100	81
5/	Do. 5 p.c. Cum. Pref.	100	82
—	Do. Irr. Deb. Stock	100	93
—	Argentine Meat Pres., L.	100	2
7/	7 p.c. Pref.	100	99
5/6	Argentine Refinery, Db. Rd.	100	99
7/	Armstrong, Whitw., Ltd.	100	5
7d.	Do. Cum. Pref.	100	5½
4	Aron Electricity Meter,	100	100
4	6 p.c. Cum. Pf.	100	122
4	Artillery M'n's, 1 M.D. S.	100	122
4	Artisans' Labr. Dwlg's., L.	100	121
4	Do. Non-Cm. Prf., 1879	100	117½
4	Do. do. 1884	100	117½
4	Asbestos & Asbestic, Ltd.	100	10
4	Ashley-grdins, L., C. Prf.	100	5½
4	Do. 1 Mt. Db. Stk.	100	110
4	Assam Rly. & Trng., Ltd.	100	13
4	8 p.c. Cum. Pref. "A"	100	10
4	Do. Deferd. "B" Shs.	100	2
4	Do. Deferd. (iss. f.p.d.)	100	1
4	Do. Cum. Pref. "A"	100	14½
4	Do. New Pref.	100	12
4	Do. Dbs., Red.	100	102
4	Do. Red. Mort. Dbs.	100	109
4	Aust'lian Pastri, L., Cu. Pf.	100	6
4	Aux Classes Labor, L.C.P.	100	5
4	Aveling & P., L., Mt. Db.	100	98
4	Avondale Hotel, Cm. Pf.	100	2½
4	Do. 1st Mt. Dbs.	100	85
4	Aylesbury Dairy, Ltd.	100	101
4	Do. 4 p.c. Mt. Dbs.	100	101
4	Babcock & Wilcox, Ltd.	100	23
4	Do. 6 p.c. Cm. Prf.	100	13
4	Baker (Albert) & Co.	100	5
4	Baker (Chs.), L., Cm. Pf.	100	5
4	Do. "B" Cm. Pref.	100	61
4	Do. 1st Mt. Db. Stk.	100	101
4	Baku Petrol., Ltd.	100	1
4	Do. Cum. Pref.	100	1
4	Barker (John), Ltd.	100	2½
4	Do. Cum. Pref.	100	5
4	Do. Ir. 1 Mt. D. Stk.	100	120½
4	Barnagore Jute, Ltd. C.P.	100	4
2d.	Barnum & Bailey	1	1
3/	Belgravia Dairy, Ltd.	1	1
3/	Bell (R.) & Co., Ltd.	100	29½
1/2	Do. 1 Mt. Dbs.	100	11
4	Bell's Asbestos, Ltd.	100	104
5/	Do. Mt. Dbs., Rd.	100	104
4	Benson (J.W.), L., Cm. Pf.	100	99
4	Do. Perp. Mt. Db. Stk.	100	13
4	Bergvik L., 6 p.c. Cm. Pf.	100	17½
20/	Do. Dfd.	100	101½
2/	Do. 1 Dbs., Red.	100	101½
2/	Birmingham Vinegar, Ltd.	100	5
2/	Do. Cum. Pref.	100	5
2/	Do. 1 Mt. Db. Stk., Rd.	100	106½
2/	Birt, Potter & H., L., C.P.	100	4
6/6	Boake (A.), L., 5 p.c. Cu. Pf.	100	104
2/7	Bodega, Ltd.	100	84
2/7	Do. Nos. 40, 000 to 60, 000	100	109
4	Do. Mt. Db. Stk., Rd.	100	109
4	Borax Consol. Cm. Pref.	100	101
4	Do. 4½ Db. Stk.	100	102
6d.	Bournemouth Imp. & Grand	100	1
8d.	Hotels 5 p.c. Cum. Pref.	100	1
5	Bovril, Ltd.	100	1

Commercial, &c. (continued) :—

Last Div.	NAME.	Paid.	Price.
4d.	Bovril, Ltd. Def.	1	1
5	Do. Cum. Pref.	1	1
4	Do. Deb. Stk.	100	101
6/4	Bradbury, Gret., Ltd., £10	8	12
5	Do. 5 p.c. Cum. Pref.	0	12
5	Bradford Coal Merchts. Pf.	1	11
10d.	Bradford Dyers Associatn.	1	11
5	Do. Cum. Pref.	1	11
5	Do. 1st Mt. Deb. Stk.	100	99
5	Brandram Bros. L., C.P.	10	9
5	Brewers Sugar, L., 5 p.c. CP	10	10
5/	Brighton Grd. Hotel, Ltd.	5	3
4	Do Mt. Db. Stk., Red.	100	94
5	Bristol Hotel & Palm Co.,		
	Ltd. 1st Mt. Red. Deb.	100	99
9d.	Britannia Works, Ltd.	1	1
7d.	Do. 6 p.c. Cum. Pref.	1	1
66/7	British Aluminium Co. 5		
	p.c. Mt. Deb. Stk.	100	95
6d.	Brit. & Beng'n's. 1. T.A., L.		
—	Brit. Del. & Lgkat. Tob. L.		
—	Do. Cum. Pref.		
5/	Brish Insulated Wire	5	10
1/	Do. 6 p.c. Cum. Pref.	5	6
1	Brit. Mutoscope & Biogr.	1	1
1/2	Brit. Oil & Cake Mills, Ltd.	1	2
3/10	British Tea Table, Ltd.	1	2
5	Do. Cum. Pref.	1	1
1/6	Brit. Westinghouse Electric	5	5
2/	Brooke, Bond & Co., Ltd.	1	3
3/	Brown Bros., L., Cum. Pref.	5	4
5	Brown, T., & Sns., L., C.P.	5	4
4	Do. 1st Mt. Db. Stk.	100	94
4	Browne & Eagle, Ltd.	10	5
5	Do. Cum. Pref.	100	94
4	Do. Mrt. Db. Sk., Red.	100	100
4/	Brunner, Mond, & Co., Ltd.	1	5
1/4	Do. £10 shares.	7/	2
7	Do. Cum. Pref.	100	18
7	Do. £10 shares.	10	17
7/6	Bryant & May, Ltd.	5	16
3/	Bucknall, H., & Sons, Ltd.	5	5
6	Do. Cum. Pref.	5	6
8d.	Bull (Hy.) & Co., L., Ord.	1	1
3/	Do. Do. Cm. Pf.	1	1
3/	Burke, E. & J., Ltd.	5	3
6	Do. Cum. Pref.	5	4
1/	Burlington Htls. Co., Ltd	1	1
5	Do. Cum. Pref.	100	103
5	Do. Perp. Deb. Stk.	100	4
5	Bush & Co., Ltd., C.P.	5	94
5	Do. 1 Mt. Db. Stk., Red.	100	112
5	Callard, Stwt. & Watt, LCP	1	1
10/	Callender's Cable L., Shs.	5	13
5	Do. C.P.	5	5
4	Do. 1 Mt. Db. Stk., Red.	100	112
3/	Campbell, R., & Sons, Ltd.	3	2
6	Cantareira Water, Bd., Rd	99	9d.
5	Do. (and issue)	100	96
2/8	Carlton Hotel 5½ Cm. Pf.	100	94
9d.	Cassell & Co., Ltd., £10	9	6
—	Castner Kellner Alkali	1	1
—	Catalinas Wareh. & M. Co.		
5	4 p.c. Pref.	5	1
5	Causton, Sir J., & S., L.C.P.	10	11
7d.	Cent. Prod. Mkt. of B.A.	100	100
6	1st Mt Str. Debs.	100	100
6	Chadburn's Teleg., Ltd.	1	1
5	Do. Cum. Pref.	1	1
5	Champagne Freres Cm. Pf.	1	1
5	Chaplin (W.H.) & Co., C.P.	1	1
—	Chappell & Co., L., M.D.S.	100	101
4	Chic. & N.W. Gran. 8½, C.P.	10	1
4	City & W. End Prop. C.P.	5	5
4/	Do. Mt. Deb. Stk.	100	102
3	City Offices, Ltd.	12	7
3	Do. Mt. Deb. Stk.	100	100
7/3	Do. Unsec. Db. Stk.	100	77
9/	Cy. London Rl. Prp., Ltd.	6	15
3	Do. £12 shares.	7	18
3	Do. Deb Stk. Red.	100	102
3	Do. Deb Stk. Red.	100	102
3	Do. Do.	100	97
7/	Cy. of Santos Imprvts.,		
6	Ltd., 7 p.c. Pref.	10	9
10/	Do. Cum. Pref.	10	10
8	Clay Bock, & Co., Ltd.	10	9
6	Do. Cum. Pref.	10	12
4/	Do. Mort Deb.	100	121
5	Coast Development.	5	3
6/10	Do. Cm. Pf.	5	4
4	Coats, J. & P., Ltd.	100	810
4	Do. Cum. Pref.	100	170
1/2	Do. D.S.R.	100	117
8	Coburg Hotel, Ltd.	100	101
4	Do. Deb. Stk. Red.	100	101
4	Col. Con. & Dis., L.C.P.	5	5
4	Do. 1st Mort. Debs.	100	100
5/	Colorado Nitrate, Ltd.	5	6
5	C. Gén. d'Asphates de F.L.	6	6
5	Do. Non-Cm. Prf.	5	5
5	Cons. Lndn. Props. C. P.	5	4
4	Do. 1 Mt. Db. Stk.	100	100
4	Cook, E. & Co. Cum Pf.	5	11
5	Do. 1st Mt. Db. Stk.	100	103
5	Cook, J.W., & Co., L.C.P.	5	5
5	Cook, T., & Son, Egypt		
8d.	Ltd., 1st Mt. Deb. Red.	100	110
11	Coombe, Wood & Co.	1	3
2/	Cory, W. & Sn., L., Cu. Pf.	5	6
6	Do. 1st Deb. Stk. Red.	100	107
4	Crisp & Co., Ltd.	1	1
2/8	Do. Cum. Pref.	1	1
4	Crocker, Son & Co. 1st		
2/8	Mort. Deb. Stk. Red.	100	102
5	Crompton & Co., Ltd.	3	10
5	Do. 1st Mt. Reg. Deb.	100	100
4	Crossfield & Sons, C.P. Pf.	10	10
4	Do. 4 1st Mt. Db. Stk.	100	111
4	Crossfield & Sons 4 1		
2/	"A" D. S.	100	105
5	Crossley, J. & Sons, Ltd.	4	6
5	Do. Cum. Pref.	5	6

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Hammond 8 p.c. Cum. Pf.	100	—
5	Do. Cum. Inc. Stk.	100	—
4	Hampton & Sons, Ltd.	100	—
1/7d	Do. Mt. Db. Stk. Red.	100	—
7d	Hardebeck & B., Ltd.	100	—
6d	Do. Cum. Pref.	100	—
6d	Harnsworth, L., Cum. Pf.	100	—
6d	Harrison, Barber, Ltd.	100	—
2/6	Harrod's Stores, Ltd.	100	—
2/10d	Do. Cum. Pref.	100	—
5d	Do. Founders' Shrs.	100	104
4d	Hawthorn Cml. Mt. Debs.	100	104
2/6	Hawthorn Leslie, 44 p.c.	100	104
2/6	Hazell, Watson, L., C. P.	100	12
4/1	Head, Wrightson & Co.	100	13
4/1	Henley's Teleg., Ltd.	100	54
4/1	Do. Pref. Shs.	100	110
4/1	Do. Mt. Db. Stk., Rd.	100	11
4/1	Henry, Ltd.	100	52
1/4d	Herrmann, Ltd.	100	—
6	Do. Pref.	100	—
3/7d	Hildeheimer, Ltd.	100	2
5	Hill (R. & J.)	100	15
4	Do. Pref.	100	5
4	Do. 1 Mt. Db.	100	102
6d	Hill (R. & Co.), Cum. Pf.	100	53
1/9d	Hine Parker & Co., 5pc C.P.	100	—
5	Holburn & Frasca, Ltd.	100	11
5	Do. Cum. Pref.	100	105
5	Do. Deb. Stk.	100	—
1/6	Holland & H., Ltd., Cum. Pf.	100	43
3d	Home & Col. Stres., C. P.	100	7
3d	Hood & M., Ltd., Cum. Pf.	100	43
9d	Hooper, G. & Co., Cum. Pf.	100	43
8/1	Hopwood & Crew, L., Ord.	100	73
6d	Hornby, Ltd., 40 Shs.	100	73
1/6	Hotchkiss, Ord., Ltd.	100	—
5	Do. 5 p.c. Cum. Pf.	100	88
5	Do. 1 Mt. Dbs., Rd.	100	88
5	Htl. Cecil Ltd., Cum. Pf.	100	99
4	Do. 1 Mt. D. Sk., P.	100	99
4	Houlder Bros. Cum. Pf.	100	99
1/8	Do. 1st Deb. Stk.	100	99
3/4	Hovis Bread, Ltd.	100	34
15/4	Do. Cum. Pf.	100	26
4	Heward & Bulgh, Ltd.	100	14
4	Do. Pref.	100	102
4	Do. Deb. Stk., Red.	100	102
4	Howell, J. Ltd., 45 Shs.	100	8
4/6	Howell & Is., L., 45 Shs.	100	74
2/6	Humphreys, L., 7 p.c. C.P.	100	5
2/6	Hunter, Wilts., Ltd.	100	5
7d	Hyam Clthg., Ltd., Cum. Pf.	100	11
4	Idris & Co 6 p.c. A. Pf.	100	96
4	Do. 4 p.c. Mt. Db. Red.	100	—
3	Ill. Col. Car Tr. 5 p.c. D.	100	40
7d	Illus. L. News, "Sketch"	100	92
7/1	Do. 4 p.c. Mt. Db. S. R.	100	92
5	Impl Russn Cotton, L.	100	97
5	Do. Debs.	100	127
20/1	Impd. Indust. Dws., Ltd.	100	17
5/1	Impd. Wood Pave., Ltd.	100	204
5/1	Ind. Rubber, Gra. Per. Ltd.	100	18/6
5/1	Do. 1 Mt. Debs., Red.	100	18/6
10d	Ingersoll Sargeant Drill Od.	100	12
5	Do. 6 p.c. Pref.	100	54
6	Intern. Tea, Cum. Pref.	100	5
6	Jarrabdale Jar. For. & R. P.	100	87
10d	Do. 1 Mt. Deb.	100	12
5	Jays, Ltd.	100	54
5	Do. Cum. Pref.	100	54
8d	Johns, S. & W., L., C. P.	100	104
4	Johnson, Matthey Db. Sk.	100	24
4	Jones & Higgins, Ltd.	100	111
4	Do. 1 Mt. Db. Sk., Rd.	100	97
5	Kauri Timber 1st Mt. Deb.	100	112
4	Kelly's Direc., L., C. P.	100	102
4	Do. Mt. Db. Sk., Rd.	100	100
9d	Kens' ton Pal. Man. M.D.S.	100	—
4	King, Howmann, Ltd.	100	73
4	Kinloch & Co., Ltd.	100	62
6d	Do. Pref.	100	62
6d	Kodak, Ltd., Ord.	100	12
6	Do. Cum. Pref.	100	12
—	Labuan & Borneo	100	—
5	Lady's Pictorial, Ld. C.P.	100	73
5	LaGuaira Harb., Ld. Sk.	100	17
2/3	Do. 2 Mt. 7 p.c. Db. Sk.	100	17
3	Lagunas Nitrate, Ltd.	100	2
2/3	Lagunas Syn., Ltd.	100	97
2/3	Do. 1 Mt. Debs., Red.	100	4
2/3	Laird Bros. 5 p.c. Cum. Pf.	100	4
2/3	Langston Monotype, Ltd.	100	4
2/6	Do. 6 p.c. Cum. Pref.	100	4
2/6	Lautaro Nitrate, Ltd.	100	4
2/6	Do. 1 Mt. Debs., Red.	100	4
2/6	Lawes Chem. L., 40 Shs.	100	6
2/6	Do. N. Cum. Min. Pref.	100	12
2/6	Leeds Forge, 7 p.c. Cum. Pf.	100	11
2/6	Lever Bros., L., Cum. Pf.	100	11
2/6	Lewis & Allenby, L. Cum. Pf.	100	14
2/6	Do. Deb. Stk. Rd.	100	14
2/6	Liberty, L., 6 p.c. Cum. Pf.	100	83
2/6	Lilleg's, Ltd.	100	52
2/6	Lilley & Sk., Ltd., C. P.	100	16
2/6	Linoleum Manfg., Ltd.	100	5
2/6	Lintotype, Ltd., Pref.	100	5
2/6	Do. Def.	100	5
2/6	Do. 1 Mt. Deb. Sk.	100	5
2/6	Lipton	100	5
2/6	Do. 5 p.c. Pref.	100	5
2/6	Do. 4 p.c. Db.	100	5
2/6	Lister & Co., Ltd.	100	5
2/6	Do. Cum. Pref.	100	5
2/6	Liverpool Nitrate	100	5
2/6	Liverpool Warehsg., Ltd.	100	5
2/6	Do. 1 Mt. Db. Sk., Rd.	100	5
2/6	Lockharts, Ltd.	100	5

Commercial &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6/	Ldn. & Til., Lighthouse	100	10
6/	Ldn. Comcl. Sale Rms., L.	100	14
9d	Ldn. Gl'ster, N. H'sta D'ys	100	15
3/	Ldn. Grain Elevator, Ord.	100	3
2/6	London Nitrate, Ltd.	100	5
8	Do. Cum. Min. Pf.	100	5
3/	London Pavilion, Ltd.	100	7
2/	Ldn. Prod Clg. Ho. Ld. 10	100	24
6d	London Shoe Co., 53 C. Pf.	100	4
4/	London Stereos., Ltd.	100	2
4d	Ldn. Un. Laun. L. Cum. Pf.	100	1
2/6	Lonsdale J. & J. Ld. Cum. Pf.	100	5
—	Louise, Ltd.	100	—
5d	Do. Cum. Pref.	100	1
6/	Lovell & Christmas, Ltd.	100	5
6/	Do. Cum. Pref.	100	5
9d	Do. Mt. Deb. Stk., Red.	100	103
6	Loveys (J.), L., Ord.	100	1
6	Do. C. P.	100	1
2/3	Low, Sons, & Bedford, L.	100	—
2/3	Do. Cum. Pref.	100	—
2/3	Lyceum Theatre	100	—
2/3	Do. 6 p.c. Cum. Pf.	100	—
2/3	Lyons, Ltd.	100	62
2/3	Do. 1 Mt. Deb. Stk., Rd.	100	111
2/3	Machinery Trust, Ltd.	100	2
2/3	Do. 4 Deb. Stk.	100	107
2/3	MacLellan, L., 1 Mt.	100	99
2/3	Debs., 100	100	99
2/3	McArthur (W. & A.), Ld.	100	10
2/3	53 Cum. Pref.	100	99
2/3	Do. 1 Mt. Deb. Stk.	100	99
2/3	McEwan, J. & Co. Ltd.	100	75
2/3	Do. Mt. Debs., Red.	100	5
2/3	McIlroy (W.), L., 6 p.c. C.P.	100	7
2/3	McNamara L., Cum. Pref.	100	7
2/3	Maison Virot, Ltd.	100	22
2/3	Do. 6 p.c. Cum. Pref.	100	11
2/3	Manbré Sacc., L., Cum. Pf.	100	11
2/3	Mangan Brze., L., Ord.	100	1
2/3	Do. Cum. Pf.	100	1
2/3	Mansions Prop. Mt. Db. Sk.	100	100
2/3	Marshall & Sigrove, Mt. Db.	100	109
2/3	Mason & Mason, Ltd.	100	5
2/3	Do. Cum. Pref.	100	5
2/3	Mathers & Platt, 5 p.c. C. P.	100	12
2/3	May & Hassell, 5 p.c. C. P.	100	1
2/3	Maynards Ltd. Cum. Pref.	100	1
2/3	Maypole Dairy, L., 5 p.c.	100	1
2/3	Mazawattee Tea, Ltd.	100	1
2/3	Do. Cum. Pref.	100	1
2/3	Measures Bros., Ord.	100	1
2/3	Do. Cum. Pf.	100	1
2/3	Do. Deb. Stk.	100	109
2/3	Mecca, Ltd.	100	13
2/3	Mellin's Food Cum. Pref.	100	1
2/3	Mellin's Aust. N. Z. Cum. Pf.	100	1
2/3	Met. Asc. Imp. Dws., Ld.	100	108
2/3	Metro Indus. Dws., Ld.	100	5
2/3	Do. Do. Cum. Pref.	100	5
2/3	Metro Prop., L., Cum. Pf.	100	5
2/3	Do. 1st Mt. Debs. Stk.	100	55
2/3	Mexican Cotton 1 Mt. Db.	100	112
2/3	Middle-class Dwellings	100	112
2/3	Do. Mt. Debs.	100	112
2/3	Millars' Karri, Ltd.	100	1
2/3	Do. Cum. Pref.	100	1
2/3	Milner's Safe, Ltd.	100	10
2/3	Moir & Son, Ltd., Pref.	100	14
2/3	Morgan Cruc., L., Cum. Pf.	100	14
2/3	Morris, B., Ltd.	100	34
2/3	Murray L., 5 p.c. C. P.	100	54
2/3	Do. 4 1/2 Mt. Db. Sk. Rd.	100	105
2/3	Nat. Safe Dep., Ltd.	100	4
2/3	Do. Cum. Pref.	100	4
2/3	Nelson Bros., Ltd.	100	8
2/3	Do. Deb. Stk., Red.	100	91
2/3	Nelson, J., & Sons, Ltd.	100	74
2/3	Do. 1 Mt. 5 p.c. Debs.	100	100
2/3	Neuchtel Asph., Ltd.	100	12
2/3	New Darvel Tob., Ld.	100	18
2/3	New Explosives, Ltd.	100	2
2/3	New Ldn. Borneo, Tob. L.	100	16
2/3	New Premier Cycle, Ltd.	100	1
2/3	N. Tamargl. Ld. Cum. Pf.	100	65
2/3	Do. 6 p.c. Mt. Dbs. Rd.	100	92
2/3	N. Trinidad Asphalte Dbs.	100	1
2/3	News, G., L., Cum. Pf.	100	1
2/3	Nichols' son's, Ltd.	100	1
2/3	Do. Cum. Pref.	100	1
2/3	Niger Co.	100	17
2/3	Nobel-Dynam., Ltd.	100	15
2/3	Novello & Co., Cum. Pf.	100	10
2/3	Nuthall (G. & C. E.)	100	1
2/3	Sons	100	31
2/3	Oakey, Ltd.	100	15
2/3	Do. Cum. Pref.	100	15
2/3	Palace Hotel, Ltd.	100	6
2/3	Do. Cum. Pref.	100	6
2/3	Do. 1 Mt. Deb. Stk.	100	98
2/3	Palmer's Stores	100	3
2/3	Do. Cum. Pref.	100	3
2/3	Paquin, Ltd.	100	3
2/3	Do. Cum. Pref.	100	3
2/3	Parnall, Ltd., Cum. Pref.	100	4
2/3	Patterson Laing & B. L. C. P.	100	98
2/3	Do. 1st Deb. Stk.	100	6
2/3	Pawsons, Ltd., 40 Shs.	100	103
2/3	Do. Mt. Debs., Red.	100	103
2/3	Pearks, G. & T., L., C. P.	100	1
2/3	Pears, Ltd.	100	12
2/3	Do. Cum. Pref.	100	12
2/3	Do. Deb. Stk.	100	12
2/3	Pearson, C. A., L., Cu. Pf.	100	43
2/3	Peables, Ltd.	100	5
2/3	Do. Cum. Pref.	100	5
2/3	Do. M. D. S. R.	100	5
2/3	Peck Bros., Ltd., Cu. Pf.	100	5
2/3	Pegamoid Ltd.	100	1
2/3	Perry & Co.	100	1
2/3	Do. "A" Pref.	100	1
2/3	Do. "B" Pref.	100	1
2/3	Pillsbury-W. F. Mills, L.	100	54

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
16/	Pillsbury-W. F. Mills, L.	100	112
6	Do. 8 p.c. Cum. Pref.	100	108
6	Do. 1 Mt. Deb.	100	1
6	Pinto (L. & H.) Cum. Pf.	100	1
6	Plummer, Ltd.	100	1
6	Do. Cum. Pref.	100	1
6	Portman Est. Mans. C. P.	100	100
6	Do. 1st Mt. Deb. Stk.	100	39
6	Price's Candle, Ltd.	100	1
6	Priest Mariani, L., Cum. Pf.	100	1
6	Prince's Hall Restaurant	100	1
6	Pryce Jones, Ld., Cum. Pf.	100	120
6	Do. Deb. Stk.	100	1
6	Pullman, Ltd.	100	1
6	Queen's Club Gardens	100	5
6	Estates Ltd., 53 C. P.	100	98
6	Do. 1st Mt. Deb. Stk.	100	13
6	Read Bros., Ltd.	100	10
6	Do. 5 p.c. Cum. Pref.	100	101
6	Do. Deb. Stk.	100	123
6	Redfern, Ltd. Cum. Pref.	100	1
6	Reid & Co. Cum. Pref.	100	5
6	Rickett, Cock, C. P.	100	5
6	Ridgways, Ltd., Cu. Pf.	100	25
6	R. Janeiro Cy. Impa. Ld.	100	93
6	Do. Debs.	100	94
6	Do. 1882-1893	100	7
6	R. Jan. Fl. Mills, Ltd.	100	101
6	Do. 1 Mt. Debs., Rd.	100	5
6	Riv. Plate Meat, Ltd.	100	107
6	Do. Pref.	100	6
6	Do. 6 p.c. 1st Chg. Deb.	100	1
6	Rob. Arthur Theat. Cum. Pf.	100	1
6	Roberts, J. R., Ltd.	100	103
6	Do. 1 Mt. D. Sk., Rd.	100	1
6	Roberts, T. R., Ltd.	100	1
6	Do. Cum. Pref.	100	1
6	Rogers, R. H. & S., Ltd.	100	1
6	Do. Cum. Pref.	100	1
6	Rozier, Jules, Ltd.	100	1
6	R. 1882-1893, Ltd.	100	1
6	Do. Debs.	100	100
6	Rotherham, J., & Co. Ld.	100	1
6	Do. Cum. Pf.	100	103
6	Do. Deb. Stk.	100	1
6	Rover Cycle	100	1
6	Ryl. Aquarium, Ltd.	100	34
6	Do. Pref.	100	6
6	Russian Petroleum	100	1
6	Do. 6 p.c. Cum. Pref.	100	12
6	Ruston, Proctor, Ltd.	100	99
6	Do. 1st Mt. Deb.	100	96

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
34	Durban Insc. Stk. 1949	100	98
5	Fitzroy, Melbourne. 1916-19	100	107
5	Gisborne Harbour. 1915	100	106
4	Greyhound Harbour. 1925	100	106
4	Hamilton. 1934	100	103
4	Hobart Town. 1918-30	100	111
4	Do. 1940	100	103
4	Invercargill Boro Dbs. 1936	100	107
4	Launceston Twn. Dbs. 1916	100	101
4	Lyttelton, N. Z., Harb. 1929	100	121
4	Melbourne Bd of Wks. 1921	100	103
4	Melb. City Dbs. 1897-1907	100	103
4	Do. Dbs. 1908-27	100	105
4	Do. Dbs. 1915-20-22	100	104
4	Melbne Harb. Bds. 1908-9	100	107
4	Do. do. 1915	100	105
4	Do. do. 1918-21	100	102
4	Do. Tms. Dbs. 1914-16	100	107
4	Do. Fire Brig. Db. 1921	100	105
4	Mexico City Stk. 1900	100	97
4	Moncton N Bruns. City. 1902	100	102
4	Montevideo. 1902	100	72
4	Montreal Stg. 1902	100	102
4	Do. 1874	100	102
4	Do. 1879	100	103
4	Do. 1933	100	100
4	Do. Perm. Deb. Stk. 1902	100	92
4	Do. Cons. Deb. Stk. 1932	100	109
4	Napier Boro. Consol. 1914	100	111
4	Napier Harb. Dbs. 1920	100	111
4	Do. Dbs. 1928	100	104
4	New Plymouth Harb. 1909	100	104
4	New York City. 1901	100	102
4	Oamaru Boro. Cons. 1920	100	98
4	Do Harb Bds. (Reg.) 1919	100	66
4	Do 5 p.c. (Bearer). 1919	100	12
4	Otago Harb. Deb. Reg. 1901	100	101
4	Do. 1877	100	101
4	Do. 1881	100	113
4	Do. Dbs. 1921	100	100
4	Do. Cons. 1934	100	105
4	Ottawa City. 1904	100	105
4	Do. 1904	100	106
4	Do. Dbs. 1913	100	101
4	Parana Municipal 6 p.c. 1900	100	42
4	Pietermaritzburg 3 p.c. 1939	100	80
4	Port Elizabeth Waterworks 1909	100	103
4	Port Louis. 1909	100	99
4	Prahran Dbs. 1919	100	99
4	Quebec C. Coupon. 1875-1905	100	110
4	Do. do. 1878	100	116
4	Do. Dbs. 1914-18	100	104
4	Do. Dbs. 1923	100	103
4	Do. Cons. Rg. Stk., Red. 1903	100	103
4	Rio Janeiro City. 1900	100	70
4	Rome City and to 8th Iss. 1904	100	94
4	Rosario C. 1909	100	39
4	Do. 1909	100	39
4	St. Catherine (Ont.). 1926	100	99
4	St. John, N.B., Dbs. 1934	100	100
4	St. Kilda (Melb) Dbs. 1918-21	100	104
4	St. Louis C. (Miss.). 1911	100	105
4	St. Louis C. (Miss.). 1923	100	105
4	Santa Fé City Dbs. 1904	100	25
4	Santos City. 1909	100	99
4	Sofia City. 1909	100	78
4	Sth. Melbourne Dbs. 1915	100	103
4	Do. Dbs. 1919	100	102
4	Sydney City. 1904	100	105
4	Do. Dbs. 1912-13	100	103
4	Do. do. (1894). 1919	100	105
4	Timaru Boro 7 p.c. 1910	100	120
4	Timaru Harb. Dbs. 1914	100	100
4	Do. Dbs. 1916	100	103
4	Toronto City Wtks. 1904-6	100	107
4	Do G. Cn Dbs. 1919-20	100	113
4	Do. Strig. 1922-8	100	105
4	Do Local Improv. 1904	100	100
4	Toronto City Bonds. 1929	100	100
4	Valparaiso. 1902	100	102
4	Vancouver. 1931	100	104
4	Do. 1932	100	104
4	Wanganui Harb. Dbs. 1905	100	104
4	Wellington Con. Deb. 1907	100	107
4	Do Improv. 1879	100	121
4	Do Wtks Dbs. 1880	100	121
4	Do Dbs. 1893	100	110
4	Wellington Harb. 1907	100	102
4	Westport Harb. Dbs. 1925	100	106
4	Winnipeg City Deb. 1907	100	112
4	Do. 1914	100	111

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agney, Ld. & Fin. Aust. 1900	100	79
6	Amer. Frelid Mt. of Lon. 1900	100	91
4	Ld. Cum. Pref. Stk. 1900	100	97
4	Do. Deb. Stk., Red. 1900	100	97
4	Anglo-Amer. Db. Cor., L. 1900	100	105
4	Do. Deb. Stk., Red. 1900	100	105
4	Ang.-Ceylon & Gen. Est., Ld. Cons. Stk. 1900	100	39
4	Do. Reg. Dbs., Red. 1900	100	102
4	Anglo-French Cum. Pref. 1900	100	102
4	Argent. Land & Inv. Ld., Cum. Pref. 1900	100	102
4	Argent. Strm., Ltd. 1900	100	102
4	Assets Fnders. 'Sh., Ltd., Assets Realiz., Ltd., Ord., Cum. Pref. 1900	100	102
4	Austrln. Agril. 425 Shs. 1900	100	63
4	Aust. N. Z. Mort., Ltd., Deb. Stk., Red. 1900	100	91
4	Australian Est. & Mt., L. Mt. Deb. Stk., Red. 1900	100	56
4	Do "A" Mort. Deb. Stk. Red. 1900	100	77

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Australian Mort., Ld., & Fin., Ltd. 425 Shs. 1900	100	5
3	Do. New, 425 Shs. 1900	100	105
3	Do. Deb. Stk. 1900	100	81
5	Bengal Presidy. 1 Mort. Deb., Red. 1900	100	102
12/6	British Amer. Ld., "A", Do. 1900	100	23
12/2	Brit. & Am. Mt. Ld. 420 Shs. 1900	100	2
5	Do. Pref. 1900	100	10
1/3	Do. Deb. Stk., Red. 1900	100	99
1/3	Brit. & Austrln Tst Ld., Ld. 425 Shs. 1900	100	12
3d.	Brit. N. Borneo 425 Shs. 1900	100	16
48d.	Do. 1900	100	1
5	Brit. S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red. 1900	100	85
30/	Canada Co. 1900	100	33
—	Canada N. W. Ld., Ld., Do. Pref. 1900	100	25
4	Canada Perm. Loan & Sav. Perp. Deb. Stk. 1900	100	105
4	Clitheroe Estate, 4 p.c. Mt. Deb. Stk. 1900	100	100
4	Credit Foncier of Mauritius 1st Db. Stk. 1900	100	100
6	Curamalan Ld., 6 p.c. "A" Scrip 1900	100	89
2/4	Deb. Corp., Ld., 420 Shs. 1900	100	4
5	Do. Cum. Pref. 1900	100	11
4	Do. Perp. Deb. Stk. 1900	100	105
9d.	Deb. Corp. Fders' Sh., Ld. Eastn. Mt. & Agncy, Ld., "A" 1900	100	5
4/0	Do. Deb. Stk., Red. 1900	100	10
4	Egypt. Govt. Irr. 1900	100	102
4	Equitable Revers. In. Ld. 1900	100	100
5	Frlid. & Lhd. In. Co. C.P. 1900	100	102
5	Genl. Reversionary, Ltd. 1900	100	105
3	Hoborn Vi. Land 1900	100	100
4	House Prop. & Inv. 1900	100	80
45	Hudson's Bay 1900	100	22
—	Hyderabad (Deccan) Impl. Col. Fin. & Ag. Cp. 1900	100	5
4	Impl. Prop. Inv., Ltd., Deb. Stk., Red. 1900	100	94
1/3	Internat. Fincial. Soc., Ld. 425 Shs. 1900	100	1
4	Do. Deb. Stk., Red. 1900	100	98
3/2	Ld. & Mtge. Egypt, Ltd. 428 Shs. 1900	100	3
5	Do. Dbs., Red. 1900	100	100
4	Do. Dbs., Red. 1900	100	102
70	Ld. Mtge. Bk. Victoria 425 p.c. Deb. Stk. 1900	100	76
2/9	Law Debut. Corp., Ltd., 420 Shs. 1900	100	2
4	Do. Cum. Pref. 1900	100	11
4	Do. Deb. Stk. 1900	100	108
2/3	Law Land, L., 425 Cm. Pref. Ldn. & Middx Frlid. Est. 425 Shs. 1900	100	35
1/4	Ldn. & N. Y. Inv. Corp., Ld. 1900	100	2
4	Do 5 p.c. Cum. Pref. 1900	100	8
5	Ldn. & N. Deb. Corp., L. Mort and Deb., Ld., Pf. 1900	100	92
4	Do 425 1st Mt. Db. Stk. 1900	100	97
2	Mtge. Co. of R. Plate, Ld. 420 Shs. 1900	100	2
5	Do. Cum. Pref. 1900	100	11
4	Do. Deb. Stk., Red. 1900	100	111
3/6	Natal Land Col. Ltd., Do. 8 p.c. Pref., 1870. 1900	100	9
4	Natl. Disc. L., 425 Shs. 1900	100	5
5/6	Nil. Mt. & Ag. N.Z., L., 420 Shs. 1900	100	13
1/3	Do. Deb. Stk. 1900	100	94
3	N. S. W. Mt. Ld., & A. L., Do. Deb. Stk. 1900	100	94
6d.	N.Z. & R. Plate Land, Ld., 420 Shs. 1900	100	1
3	N. Zld Assets Rea. Deb. 1900	100	98
3	N. Zld Ln & Mer. Agcy., Ld. Pref. Ln. Deb. Stk. 1900	100	94
4	Do. 2nd Db. Stk. 1900	100	57
2/6	N. Zld. Tst. & Ln. Ld., 425 Shs. 1900	100	26
—	Nth. Brit. Australn. Ld., Irred. Guar. 1900	100	80
5	Do Mort. Dbs. 1900	100	50
4	N. Queensld. Mort. & Inv., Ld., Deb. Stk. 1900	100	91
5	Peel Riv., Ld. & Min. Ld., Pelin Syndicate Ord. 1900	100	100
—	Do. Shansi shares 1900	100	8
—	Peruvian, Corp. Ld., Do. 4 p.c. Pref. 1900	100	11
3	Do. 6 p.c. 1st Mt. Dbs., Red. 1900	100	59
2	Queenld. Invest. & Ld., Mort Pref. Ord. Stk. 1900	100	11
3/7	Do. Ord. Stk. 1900	100	64
4	Do. Perp. Dbs. 1900	100	85
3	Railway Rol. Stk. Tst. Deb., 1903-6 1900	100	96
5	Rannad Raj Sterl. 1 M.D. Reversionary. Int. Soc., Ld. Riv. Plate Tst., Loan & Agcy. L., 420 Shs. 1900	100	102
2/8	Do. Def. "B" 1900	100	2
4	Do. Db. Stk., Red. 1900	100	106
—	Sant. Fé & Cord. Gt. South Land, Ld., Santa Fé Land 1900	100	3
2	Scott. Amer. Invest., Ld., 420 Shs. 1900	100	3
5	Scott. Australian Invest., Ld., Cons. 1900	100	62
6	Scott. Australian Invest., Ld. Guar. Pref. 1900	100	122
5	Scott. Australian Invest. Ld. Guar. Pref. 1900	100	93

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Scott. Australian Invest. Ld. 4 p.c. Perp. Dbs. 1900	100	97
5	Sivagunga Zemdy., 1st Mort., Red. 1900	100	102
22/	Sth. Australian 1900	100	49
2/6	Texas Land & Mt., Ld., Do. Deb. Stk. Red. 1900	100	97
4	Trafford Pk. Est., 1 Dba. Transvaal Est. & Dev., Ld. 1900	100	101
—	Do. 1900	100	1
1/	Tst. & Agcy. of Austrln., Ld., 420 Shs. 1900	100	1
6/5	Do. Old, fully paid 1900	100	11
4/7	Do. New, fully paid 1900	100	9
5	Do. Cum. Pref. 1900	100	10
3/6	Trust & Loan of Canada 420 Shs. 1900	100	5
2/1	Do. New 420 Shs. 1900	100	2
4	Tst. & Mort. of Iowa, Ld., Deb. Stk. Red. 1900	100	89
1/4	Trsts., Exors. & Sec. Ins. Corp., Ld., 420 Shs. 1900	100	104
4	Do. Irred. Deb. Stk. 1900	100	104
6	Union Dcs., Ld., 420 Shs. 1900	100	5
—	Union Mort. & Agcy. of Aust., Ld., Pref. Stk. 1900	100	15
4	Do. Deb. Stk. 1900	100	74
4	Do. Deb. Stk. 1900	100	70
6d.	Do. Deb. Stk. Red. 1900	100	80
5	U.S. Deb. Cor. Ltd., 425 Shs. 1900	100	1
5	Do. Cum. Pref. Stk. 1900	100	102
4	Do. Irred. Deb. Stk. 1900	100	109
5	U.S. Tst. & Guar. Cor., Ld., Pref. Stk. 1900	100	71
10/	Van Dieman's 1900	100	20
4	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk. 1900	100	103
4	Wstr. Mort. & Inv., Ld., Deb. Stk. 1900	100	93

FINANCIAL—TRUSTS.

	Afric City Prop., Ltd.....	1	
	Do. Cum. Pref.....	100	
	Do. 1st Mt. Dbs.....	100	10
	Alliance Inv., Ltd., Cm. 425 p. c. Prefd.....	100	77
	Do. Defd.....	100	10
	Do. Deb. Stk. Red.....	100	99
	Amercn. Inv., Ltd., Pfd.....	100	118
	Do. Defd.....	100	90
	Do. Deb. Stk. Red.....	100	108
	Army & Navy Inv., Ltd., 5 p. c. Prefd.....	100	89
	Do. Defd. St.....	100	22
	Do. Deb. Stk.....	100	99
	Atlas Trust, Ltd., Cum. Pf. Stk.....	100	72
	Do. 4 p. c. Perp Deb. Stk.....	100	92
	Bankers' Invest., Ltd., Cum. Prefd.....	100	102
	Do. Defd.....	100	29
	Do. Deb. Stk.....	100	100
	Brewery & Comm. Inv., Ltd., 420 Shs.....	7	
	British Investment, Ltd., Cum. Prefd.....	100	104
	Do. Defd.....	100	110
	Do. Deb. Stk.....	100	104
	Brit Steam Invest., Ltd., Prefd.....	100	124
	Do. Defd.....	100	97
	Do. Perp. Deb. Stk.....	100	111
	Car Trust Invest., Ltd., 420 Shs.....	21	
	Do. Pref.....	100	78
	Do. Deb. Stk., 1915.....	100	102
	Clnf. Sec., Ltd., Prefd.....	100	69
	Do. Defd.....	100	69
	Consolidated, L., C. 1 P. Do. 5 p. c. Cm. and do.....	100	75
	Do. Defd.....	100	124
	Do. Deb. Stk.....	100	105
	Deb. Secs. Invest., Ld., Do. 4 p. c. Cm. Pf. Stk.....	100	105
	Edinburgh Invest., Ltd., Cum. Prefd. Stk.....	100	105
	Foreign, Amer. & Gen. Inv., Ltd., Prefd.....	100	113
	Do. Defd.....	100	61
	Do. Deb. Stk.....	100	109
	Foreign & Colonial Inv., Ltd., Prefd.....	100	127
	Do. Defd.....	100	91
	Gas, Water & Gen. Inv., Cum. Prefd. Stk.....	100	80
	Do. Defd. Stk.....	100	36
	Do. Deb. Stk.....	100	97
	Gen. & Com. Inv., Ltd., Prefd. Stk.....	100	105
	Do. Defd. Stk.....	100	109
	Do. Deb. Stk.....	100	107
	Globe Telegraph & Tst., Ltd. Do. do. Pref.....	10	15
	Govt. & Genl. Inv., Ltd., Prefd.....	100	81
	Do. Defd.....	100	40
	Govts. Stk. & other Secs. Inv., Ltd., Prefd.....	100	84
	Do. Defd.....	100	34
	Do. Deb. Stk.....	100	109
	Do. do.....	100	100
	Guardian Inv., Ltd., Pfd. Do. Defd.....	100	82
	Do. Deb. Stk.....	100	20

Gas and Electric (continued):—

Insurance (continued):—

Shipping (continued):—

Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	
12/	Cagliari Gas & Wtr., Ltd.	20	24	3/	Law Un. & Crown, £10 Shs.	12/	7	16/	Indo-China Steam Naviga.	10	8	6	B. Ayres, Gd. Nat., Ltd.	100	156	
10	Calcutta Electric Supply	5	6 1/2	4/	Do. Deb. Stk., 1942 ..	100	106 1/2	5 1/2	Khedivial Mail Steamship	3 1/2	2 1/2	5 1/2	6 p.c. Deb. Bds., Red.	100	102 1/2	
4 1/2	Cape Town & Dist. Gas	10	14	14/6	Legal & General, £50 Shs.	8	16 1/2	4 1/2	& Graving Dock Co. Pl.	100	95	5 1/2	Do. Prof. Debs., Red.	100	102 1/2	
4 1/2	Light & Coke, Ltd.	10	14	10/	Lion Fire Ltd., £2 1/2 Shs.	2 1/2	4 1/2	4 1/2	Do. 1st Mt. Db. Bds.	100	100	5 1/2	Calcutta, Ltd.	10	9 1/2	
6	Do. Prof.	50	55	22/	Liverpool & London &	2	47	7/	Do. 7 p.c. Cum. Pref.	10	—	3/	Carthage & Herr., Ltd.	10	5	
4 3/4	Do. 1 Mt. Deb.	50	55	10/	Globe, Stk.	2	32	4/6	Do. 4 1/2 p.c. Cum. Pre-Pf.	10	—	5	Do. Deb., Red.	100	90	
4 1/2	Charing Cross & Strand	5	9 1/2	10/	Do. Globe £1 Ann ..	1	32	5/	Do. 1st Mt. Dbs., Red.	100	—	5	City of Bham. Trams	100	102 1/2	
4 1/2	Do. Cm. Pf.	5	5 1/2	25/	Lond., £25 Shs.	12 1/2	50	57 1/2	Manchester Liners, L., 4 1/2	100	96	4	Ltd., 5 p.c. Cum. Pref.	5	5 1/2	
2 1/2	Chelsea Elec. Sup., Ltd.	100	111 1/2	3/6	Lond. & Lanc. Fire, £25 Shs.	2	17 1/2	6/4 1/2	1st Mt. Dbs.	100	104	4 1/2	Do. 1 Mt. Deb., Rd.	100	102 1/2	
4 1/2	Do. Deb. Stk., Red.	100	111 1/2	21/	Lond. & Lanc. Life, £25 Shs.	2	7 1/2	5/	Mercantile Steam, Ltd.	100	100	4 1/2	City of B. Ayres, Ltd.	5	6 1/2	
4 1/2	Chic. Edis'n Co. Mt., Rd.	100	106 1/2	21/	Lond. & Prov. Mar., Ltd.	1	3	6/4 1/2	New Zealand Ship., Ltd.	100	100	3/10	Do. Ext. £5 Shs.	5	6 1/2	
5/	City of Ldn. Elec. Lht., L.	100	8 1/2	2/	£10 Shs.	1	3	6/4 1/2	Do. Deb. Stk., Red.	100	100	6	Do. Deb. Stk.	100	132 1/2	
6	Do. Cum. Pref.	100	13	30/	Lond. Guar. & Accident,	2	10 1/2	5/	Nitrate Producers' Stkshp.	5	7	5	Costa Rica Elec. Tram.	—	30	
12 1/2	Do. Deb. Stk., Red.	100	127 1/2	30/	Ltd., £5 Shs.	2	10 1/2	5/	Orient Steam, Ltd.	100	137 1/2	10	Ltd., 5 p.c. 1st Deb.	100	102 1/2	
9 1/2	Commercial Cons.	100	270	21/6	Marine, Ltd., £25 Shs.	4 1/2	38 1/2	4 1/2	P. & O. Steam, Cum. Prefd.	100	137 1/2	4 1/2	Edinburgh Street Tram.	3	14	
4 1/2	Do. New	100	205	20/	Maritime, Ltd., £10 Shs.	2	4 1/2	21/6	Do. Defd.	100	232 1/2	21/	Glasgow Tram. & Omn.	100	105 1/2	
4 1/2	Do. Deb. Stk., Red.	100	135 1/2	40/	Merc. Mar., Ltd., £10 Shs.	2	38 1/2	21/6	Do. Deb. Stk.	100	103	4 1/2	Ltd., £9 Shs.	3	3 1/2	
7	Continental Union, Ltd.	100	177 1/2	60/	N. Brit. & Merc., £25 Shs.	6 1/2	38 1/2	21/6	Royal Mail, £100 Shs.	60	49	6d.	Lond., Depd., & Green-	5	1 1/2	
4 1/2	Do. Prof. Stk.	100	172 1/2	30/	Northern, £100 Shs.	10	76	21/6	Shaw, Sav., & Alb., Ltd.,	5	5 1/2	10 1/2	wich, Prefd.	5	1 1/2	
6	County of Lon. & Brush	10	9	30/	Norwich Union Fire,	12	116 1/2	4 1/2	"A" Pref.	5	5 1/2	4 1/2	Do. Defd.	5	1 1/2	
4 1/2	Prov. Elec. Lg., Ltd.	10	9	30/	£100 Shs.	12	116 1/2	4 1/2	Do. "B" Ord.	5	4 1/2	6/	Lond. Gen. Omn., Ltd.	100	155	
4 1/2	Do. Cum. Pref.	100	109 1/2	21/6	Ocean Acc. & Guar., fy. pd.	1	4 1/2	4 1/2	Union-Castle Ord.	10	10 1/2	4 1/2	Do. Deb. Red.	100	105 1/2	
5 1/2	Crystal Pal. Dist. Ord.	100	117 1/2	21/6	Do. £5 Shs.	1	4 1/2	4 1/2	Do. C. P.	10	11	6/	Lond. Road Car	6	2	
5	Do. Prof. Stk.	100	132 1/2	21/6	Ocean, Marine, Ltd.	2 1/2	9 1/2	6/	Do. 4 p.c. Deb. stk.	100	104	5	Do. Red. 1 Mt. Deb. Stk.	100	102 1/2	
6/	Edmundson's Elec. Corp.	5	4 1/2	21/6	Palatine, £10 Shs.	2	3	4 1/2	Union of N.Z. Ltd.	100	9 1/2	5	Lond. St. Rly. (Prov.	100	105	
14/	European, Ltd.	10	19 1/2	12/	Pelican, £10 Shs.	1	3	4 1/2	Do. 4 p.c. Db. Stk.	100	99	21/	Ont.), Mt. Debs.	100	105	
4 8/10	Do.	7 1/2	14 1/2	30/	Phoenix, £50 Shs.	5	36 1/2	5 1/2	West Hartlepool Stn. C.P.	100	8 1/2	3/7 1/2	Lond. St. Trams	4	14	
3 1/2	Do. 3 p.c. Max.	100	93	21/6	Railway Passengers, £10 Shs.	2	5	5 1/2	Wilson's & Fur. Ley. C.P.	10	—	5	Lynn & Boston 1 Mt.	—	112 1/2	
3 1/2	Do. Cons. Pref.	100	115 1/2	40/	Rock Life, £5 Shs.	10	10 1/2	21/6	Tea Shares will be found on a			5	Milwaukee Elec. Cons.	100	129 1/2	
3 1/2	Do. 3 p.c. Deb. Stk.	100	95	30/	Royal Exchange	100	325	21/6	preceding page.			4 1/2	Montreal St. Dbr., 1906.	100	115 1/2	
—	Hastings & St. Leonards	100	120	30/	Royal, £20 Shs.	3	49	21/6	TELEGRAPHS AND TELEPHONES.			6/	Do. Debs., 1922.	100	104	
10/	5 p.c. Converted Stk.	100	95	30/	Sun, £10 Shs.	10	10 1/2	21/6	4	African Direct, Ltd., Mort.	100	101	5/	New General Traction	5	3 1/2
9	Hong Kong & China, Ltd.	10	14	30/	Sun Life, £10 Shs.	7 1/2	13	21/6	5	Debs., Red.	100	101	3/7 1/2	Do. Cum. Pref.	5	4 1/2
9	Hornsey Cons. Stk. 7 p.c.	100	149 1/2	40/	Thames & Mersey Marine,	2	8 1/2	21/6	5	Amazon Telegraph, Ltd.	100	87 1/2	3/7 1/2	Nth. Metropolitan	5	4 1/2
10	Imperial Continental	100	210 1/2	30/	Ltd., £20 Shs.	2	8 1/2	21/6	5	Debs. Red.	100	87 1/2	3/7 1/2	Do. Mt. Debs. Red.	100	97
3 1/2	Do. Deb. Stk., Red.	100	100	30/	Union, £10 Shs.	4	22	21/6	5	Debs. Red.	100	87 1/2	3/7 1/2	Potteries Elec. Trac., L.	10	12
6	Ldn. Elec. Sup. L.	3	2 1/2	30/	Union Marine, £20 Shs.	2 1/2	8 1/2	21/6	5	Debs. Red.	100	87 1/2	3/7 1/2	Do. 5 p.c. Cm. Pref.	10	10 1/2
4	Do. 6 p.c. Pref.	5	5	30/	Universal Life, £100 Shs.	12	27	21/6	5	Anglo-American, Ltd.	100	57 1/2	3/7 1/2	Do. Cum. Pref.	10	10 1/2
4	Do. 4 p.c. 1 Mt. Db.	100	101	30/	World Marine £5 Shs.	2	17 1/2	21/6	5	Do. 6 p.c. Prefd. Ord.	100	99	3/7 1/2	South London	10	4
4 1/2	Malta & Medit., Ltd.	5	5	30/	IRON, COAL, AND STEEL.			21/6	5	Do. Defd. Ord.	100	10 1/2	3/7 1/2	Star Omnibus 5 1/2 Cm. Pref.	5	5 1/2
6/	Metrop. Elec. Sup., Ltd.	10	14	30/	Barrow Haem. Steel, Ltd.	7 1/2	13 1/2	21/6	5	Chili Telephone, Ltd.	5	3	3/7 1/2	Sunderland, Ltd.	10	5
4 1/2	Do. 1 Mt. Deb. Stk.	100	113 1/2	30/	Do. 6 p.c. and Pref.	7 1/2	13 1/2	21/6	5	Comcial. Cable, £100 Shs.	—	170	3/7 1/2	Toronto 1 Mt., Red.	100	105
4 1/2	Do. Mt. Db. Stk. Rd.	100	98 1/2	30/	Bell Bros., L., 6 p.c. C.P.	10	133 1/2	21/6	5	Do. Stg. 500-yr. Deb.	100	102	3/7 1/2	Vienna General Omnibus	100	95 1/2
5	Metro. of Melbne. Dbs.	100	106 1/2	30/	Do. 4 p.c. D. S. Red.	100	104 1/2	21/6	5	Stk. Red.	100	102	3/7 1/2	Do. 5 p.c. Mt. Deb.	100	95 1/2
4 1/2	Metro. of Melbne. Dbs.	100	106 1/2	30/	Bolck, Vaugh. & C., Ltd.	1	1 1/2	21/6	5	Cuba Submarine, Ltd.	10	7	3/7 1/2	Wolverhampton, Ltd.	10	4 1/2
4 1/2	Monte Video, Ltd.	20	11	30/	Do. £8 1/2 Shs.	12	1 1/2	21/6	5	Do. 10 p.c. Pref.	10	15 1/2	3/7 1/2			
6/	Newcastle-upon-Tyne	100	115 1/2	30/	Brown, J. & Co., Ltd., £20 Shs.	15	1 1/2	21/6	5	Direct Spanish, Ltd.	5	4 1/2	3/7 1/2			
3/6	Notting Hill Elec. Lig., L.	10	15 1/2	30/	Consent Iron, Ltd., £10 Shs.	7 1/2	40	21/6	5	Do. 10 p.c. Cum. Pref.	5	9 1/2	3/7 1/2			
3/1	Oriental, Ltd.	5	7 1/2	30/	Ebbw Vale Steel, Iron &	30	12 1/2	21/6	5	Do. 4 1/2 p.c. Debs.	50	102	3/7 1/2			
3/1	Do. New	4 1/2	6	30/	Coal, Ltd., £23 Shs.	2	2	21/6	5	Direct U.S. Cable, Ltd.	20	10 1/2	3/7 1/2			
3/6	Ottoman, Ltd.	5	5 1/2	30/	English Crown Spelter	1	2	21/6	5	Direct W. India, L., Dbs.	100	100 1/2	3/7 1/2			
5/	Oxford Elec., Lim.	5	6	30/	Harvey Steel Co. of Gt.	1	2	21/6	5	Eastern, Ltd.	100	150 1/2	3/7 1/2			
5	Primitiva Gas of Buenos	100	104	30/	Britain, Ltd.	1	2	21/6	5	Do. Pref. Stk.	100	100 1/2	3/7 1/2			
5	Ayres, 1st Deb.	100	104	30/	Lehigh V. Coal Mt. 5 p.c.	—	104 1/2	21/6	5	Do. Mt. Deb. Stk., Red.	100	117 1/2	3/7 1/2			
5	River Plate Elec. Lgt. &	100	80	30/	Guar. Gd. Cp. Bds.	—	104 1/2	21/6	5	Eastern Exten., Aus. &	10	15	3/7 1/2			
6/	Trac., Ltd., 1 Deb. Stk.	100	100	30/	Moss Bay Hematite Iron	100	87	21/6	5	China, Ltd.	10	15	3/7 1/2			
4	River Plate Gas, Ltd.	100	100	30/	and Steel, 1st Mt.	100	87	21/6	5	Do. (Aus. Gov. Sub.) Deb.	100	—	3/7 1/2			
4 1/2	Do. Debs.	100	100	30/	Nantyglo & Blauna Iron,	62 1/2	83 1/2	21/6	5	Red.	100	—	3/7 1/2			
4 1/2	Royal Elec. of Montreal	100	103	30/	Ltd., Pref.	58 1/2	83 1/2	21/6	5	Do. do. Bearer	100	—	3/7 1/2			
5/	Do. 1 Mt. Deb.	100	103	30/	Nerbudda Coal & Iron, L.	20	17 1/2	21/6	5	Do. Mort. Deb. Stk.	100	115 1/2	3/7 1/2			
5/	St. James' & Pall Mall	5	15 1/2	30/	New Charleston Coll., L. Pf.	20	17 1/2	21/6	5	Eastn. & S. Afric., Ltd.	100	100 1/2	3/7 1/2			
7	Do. Prof.	5	8 1/2	30/	Nw. Vancov. Coal & Ld., L.	1	1	21/6	5	Mort. Debs. 1909	100	100 1/2	3/7 1/2			
—	San Paulo, Ltd.	10	11 1/2	30/	Newport Abcrn. Bk. Vein	10	10 1/2	21/6	5	Subsidy	25	101 1/2	3/7 1/2			
—	Smithfield Mkts. Elec. Sply.	5	2 1/2	30/	North Eastern Steel Ord.	5	4	21/6	5	Grt. Nthn. Copenhagen	10	22	3/7 1/2			
12/	Do. Deb. Stk.	100	90	30/	Do. 1st Mt. D.S.	100	101	21/6	5	Halifax and Ber., Ltd., 1st	10	22	3/7 1/2			
12/	S. African Lighting Assn.	10	16	30/	North's Navigation Coll.	5	7	21/6	5	Mt. Dbs.	100	93	3/7 1/2			
5 1/2	Sth. Ldn. Elec. Sup., Ld	100	130	30/	(1889) Ltd.	5	8 1/2	21/6	5	Indo-European, Ltd.	23	51	3/7 1/2			
5 1/2	South Metropolitan	100	130	30/	Do. 10 p.c. Cum. Pref.	5	8 1/2	21/6	5	London Platino-Brazilian,	100	104 1/2	3/7 1/2			
3	Do. 3 p.c. Deb. Stk.	100	125 1/2	30/	Pearson & Knowles Coal	5	5	21/6	5	Ltd., Debs. 1904	100	104 1/2	3/7 1/2			
3	Southmt. G.L. & C. Ord. S.	100	112 1/2	30/	and Iron	5	5	21/6	5	Montevideo Telephone	1	4	3/7 1/2			
4	Do. 4 p.c. Deb. Stk.	100	119 1/2	30/	Do. Cm. Pf. "A"	5	5 1/2	21/6	5	Do. 5 p.c. Cm. Pf.	1	4	3/7 1/2			
4	Tottenham & Edmontn	100	114 1/2	30/	Pease & Part, L.	10	20 1/2	21/6	5	Do. Cum. 1 Pref.	10	14	3/7 1/2			
4 1/2	Gas Ld. & C., "A"	100	114 1/2	30/	Do. do. 4 p.c. Per. D.S.	100	118	21/6	5	Do. Cum. 2 Pref.	10	14	3/7 1/2			
5/	Tuscan, Ltd.	100	100	30/	Rhymney Iron, Ltd.	5	24	21/6	5	Do. Noo-Cum. 3 Pref.	5	5 1/2	3/7 1/2			
5/	Do. Debs., Red.	100	100	30/	Do. New, £5 Shs.	5	24	21/6	5	Do. Deb. Stk., Red.	100	97 1/2	3/7 1/2			
5/	West Ham 10 p.c. Stan.	5	9 1/2	30/	Do. Mt. Debs., Red.	100	101	21/6	5	Oriental Telephone, Ltd.	1	1	3/7 1/2			
5/	Do. Perp. Db. Stk.	100	112 1/2	30/	Russian Col. 7 p.c. Cm. Pf.	1	1 1/2	21/6	5	Pac. & Euro. Tig. Dbs., Rd.	100	101 1/2	3/7 1/2			
5/	Wstmstr. Elec. Sup., Ld.	5	12 1/2	30/	Do. 6 p.c. 1st Mt. Db.	100	101 1/2	21/6	5	Reuter's, Ltd.	8	7 1/2	3/7 1/2			
	</															

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, Oct. 23.	NAME.	Closing Price	Rise or Fall.	Making-Up Price, Oct. 23.	NAME	Closing Price.	Rise or Fall.
1/2	Aladdin	1/2	5/9	6/	Hannan's Proprietary	6/	
3/4	Associated	3/4	1	1	Do. Star	1	+
5/	Do. Southern	4/6	10	9/	Ivanhoe, Gold Corp.	9/	
2/	Brownhill Extended	2/	1	1	Kalgarli Mt. & Iron King ..	1	
1/6	Burbank's Birthday	1/6	5/	5/	Kalgarli	5/	
1/6	Chaffers, 4/	1/	1/	1/	Lady Shenton	1/	+
1/6	Cressus S. United	1/6	12	12	Lake View Cons	12	+
1/6	E. Murchison	1/6	1	1	Do. Extended	1	+
5/	Golden Arrow	4/6	2/6	2/6	Do. South	2/6	
1/2	Golden Horseshoe New Shares	10/	1	1	London & Globe Finance ..	1	+
2	Golden Link	2	1	1	London & W.A. Exploration ..	1	
29/6	Great Boulder, 2/	29/	7/	7/	Do. Investment	7/	
1/	Do. Main Reef, 10/	2/	1	1	North Boulder, 10/	1	
1/	Do. Perseverance	1/	1	1	North Kalgarli	1	
2	Do. South	2	1	1	Northern Territories	1	
1/6	Hainault	1/6	1	1	Peak Hill	1	
1/6	Hampton Plains	1/6	1	1	South Kalgarli	1	
4/	Hannan's Brownhill	4/	1	1	Sons of Gwalia	1	
1/2	Hannan's Oroya	1/2	6/	6/	W. A. Goldfields	6/	
					Westralia Mt. Morgans ..	6/	
					White Feather Reward ..	1/2	

SOUTH AFRICAN.

7	Angelo	7	1/2	4/5	May Consolidated	4/5	
1/6	Aurora West	1/6	1	5/	Meyer and Charlton	5/	
1/6	Bantjes	1/6	10	10	Modderfontein	10	
8/6	Barrett, 10/	8/6	1	1	New Bultfontein	1	
4	Bonanza	4	1	1	New Primrose	1	
5/	Buffelsdoorn (new shares) ..	5/	1	1	Nigel	1	
1/6	City and Suburban, £4 ..	5/	1	1	Nigel Deep	1	
1/6	Comet (New)	1/6	1	1	North Randfontein	1	
1/6	Con. Deep Level	1/6	1	1	Nourse Deep	1	
1/6	Crown Deep	1/6	1	1	Porces-Randfontein	1	
1/6	Crown Reef	1/6	1	1	Rand Mines	1	
9/	De Beers, £5	9/	1	1	Randfontein	1	
4/6	Driefontein	4/6	1	1	Rietfontein	1	
5/2	Durban Roodepoort	5/2	1	1	Robinson Deep (new) ..	1	
3/6	Do. Deep	3/6	9	9	Do. Gold, £5	9	
1/6	East Rand	1/6	1	1	Do. Randfontein	1	
2/	Ferreira	2/	1	1	Roodepoort Central Deep ..	1	
9/	Geldenhuis Deep	9/	1	1	Rose Deep	1	
6/	Do. Estate	6/	1	1	Salisbury	1	
2/6	George Goch	2/6	1	1	Sheba	1	
1/6	Ginsberg	1/6	1	1	Simmer and Jack, £5 ..	1	
1/6	Glencairn	1/6	1	1	Transvaal Gold	1	
7/6	Griqualand West	7/6	1	1	Treasury	1	
6/	Henry Nourse	6/	1	1	United Roodepoort	1	
1/6	Heriot	1/6	1	1	Van Ryn	1	
1/6	Jagersfontein	1/6	1	1	Village Main Reef	1	
5/	Jubilee	5/	1	1	Vogelstruis	1	
5/	Jumpers	5/	1	1	Do. Deep	1	
2/6	Kleinfontein	2/6	1	1	Wemmer	1	
5/	Knight's	5/	1	1	West Rand	1	
1/6	Lancaster	1/6	1	1	Wolhuter, £4	1	
3/6	Langlaagte Estate	3/6	1	1	Worcester	1	
1/10	Lisbon-Berlyn	1/10	2/	2/			

LAND EXPLORATION AND RHODESIAN.

3/6	Anglo-French Ex.	3/6	6	6	Matabele Gold Reefs New	6	+
2/6	Barnato Consolidated	2/6	2	2	Mozambique	2	
1/6	Bechuanaland Ex.	1/6	1	1	Oceana Consolidated	1	
3/6	Chartered B.S.A.	3/6	1	1	Rezende	1	
1/6	Clark's Cons.	1/6	1	1	Rhodesia, Ltd.	1	
7/6	Colenbrander	7/6	1	1	Do. Exploration	1	
1/6	Cons. Goldfields	1/6	1	1	Do. Goldfields	1	
1/6	Do. Pref.	23/6	1	1	S. A. Gold Trust	1	
1/6	Exploration	1/6	1	1	Tati Concessions	1	
1/6	Geelong	1/6	1	1	Transvaal Development ..	1	
1/6	Henderson's Transvaal ..	1/6	1	1	United Rhodesia	1	
1/6	Johannesburg Con. In.	1/6	1	1	Willoughby	1	
1/6	Do. Water	1/6	1	1	Zambesia Explor.	1	
1/6	Mashonaland Agency	1/6	1	1			

MISCELLANEOUS.

17/6	Alamillos, £2	17/6	3/	3/	Mount Lyell, North	3/	
20	Anaconda, \$25	20	15/3	15/3	Mount Lyell, South	15/3	2/
13/6	Balahat, fully paid	24/	1/	1/	Mount Morgan, 17s. 6d. ..	1	
10/	Brilliant, £2	10/	6/	6/	Mysore, 10s.	6/	
3/6	Do. St. George's	3/6	3/5	3/5	Mysore Goldfields, 19/ ..	3/5	
17/	British America Corp.	16/9	1/9	1/9	Do. Reefs, 19/	1/9	
26/3	British Broken Hill	26/6	8/6	8/6	Do. West, 18/6	8/6	1/6
52/	Broken Hill Proprietary ..	52/6	7/6	7/6	Do. Wynaad, 18/6	7/6	1/6
5/	Do. Block to £10, £9/13pd ..	5/	4/	4/	Namaqua, £2	4/	
6/	Cape Copper, £2	6/	3/	3/	Nuandrogoo	3/	
1/6	Champion Reef, 10s.	1/6	3/	3/	Ooregum	3/	
1/6	Chillagoe Mining & Ry.	1/6	3/	3/	Do. Pref.	3/	
13/	Do. Debs.	13/4	58/	58/	Rio Tinto, £5	58/	
4	Copiapo, £2	4	6/	6/	Do. Pref. £5	6/	
7/6	Coramandel	7/6	100	100	St. John del Rey	100	1/
14/6	Day Dawn Block	14/6	25/6	25/6	Taitapu	25/6	
1/6	Frontino & Bolivia	1/6	3/6	3/6	Tharsis, £2	3/6	
5/	Hall Mines, 18s. paid	5/	1/	1/	Tollima "A," £5	1/	
1/6	Libiola, £5	1/6	19/	19/	Waihi	19/	
3/	Linares, £5	3/	2/	2/	Watekauri	2/	
5/	Mason & Barry, £5	5/	5/	5/	Woodstock (N.Z.), 18/ ..	5/	1/6
1/6	Mountain Copper, £5	1/6	7/	7/			
7/	Mount Lyell, £3	7/	1/2	1/2			

Bonds of the Bombay Improvement Trust loan of 1899, with interest coupons attached, will be ready for delivery in exchange for fully-paid scrip certificates on the 27th inst. at the offices of the Hong Kong and Shanghai Banking Corporation, 31, Lombard-street, E.C.

The Union Bank of Australia, Limited, notify that they are prepared to pay on and after 1st proximo the interest due on that date on the City of Wellington (New Zealand) Sanitation 4½ per cent. Loan £165,000.

The Bengal and North-Western Railway Company, Limited.—Lieut.-Col. E. L. Marryat, late Royal Engineers, has been appointed chairman of the company in place of the late General C. H. Dickens, C.S.I., R.A., and Colonel T. Gracey, C.S.I., late Royal Engineers, has been appointed managing director.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Alagoas ..	Aug. 31	ml. 27,227	- 4,307	81	ml. 592,026	+ ml. 55,115
Antofagasta (Chili) and Bolivia ..	May 31*	\$755,000	+ \$163,000	51	\$3,333,000	+ \$407,000
Argentine Gt. Western ..	Oct. 19	7,668	+ 448	38	131,476	+ 4,684
Argentine N. Eastern ..	Sept. 21	\$8,630	- 3,465	38	409,984	+ 66,109
Algeciras (Gibraltar) ..	Oct. 13	Ps. 30,452	- Ps. 1,943	15	Ps. 445,121	+ Ps. 5,646
Bahia Blanca and N.W. Buenos Ayres & Pacific ..	" 20	1,067	187	15	9,630	+ 526
Buenos Ayres & Rosario ..	" 20	7,871	3,170	15	151,057	+ 1,035
Do. Santa Fe Exten. ..	" 20	17,849	+ 1,668	42	698,321	+ 60,593
Buenos Ayres Gt. Sthn. ..	" 20	1,362	859	42	38,051	+ 2,134
Buenos Ayres Western ..	" 13	36,950	+ 5,826	42	530,724	+ 7,413
Buenos Ayres Ensenada ..	" 20	12,322	5,239	42	192,180	+ 36,249
Central Argentine ..	" 20	225	1,801	42	10,295	+ 3,501
Central Bahia ..	July 31*	3,231	- 910	71	1,063,097	+ 20,885
C. Uruguay of Mte. Vid. ..	Oct. 20	5,597	501	8	31,324	+ 3,101
Do. Eastern Ex.	" 20	1,422	136	8	80,905	+ 4,182
Do. Northern Ex.	" 20	626	20	8	15,700	+ 1,357
Cordoba Central ..	" 21	2,505	+ 750	42	8,188	+ 368
Do. Northern Ex.	" 21	4,505	+ 730	42	92,000	+ 65
Costa Rica ..	" 20	4,045	+ 106	42	186,395	+ 1,040
Entre Rios ..	" 20	1,286	- 176	42	216,205	+ 30,822
Inter Oceanic of Mexico ..	" 20	\$70,000	- \$1,500	16	21,101	+ 2,142
La Guaira and Caracas ..	Sept. 16	1,346	+ 449	37	\$1,136,720	- \$59,010
Leopoldina ..	Oct. 20	13,795	+ 2,385	42	47,229	+ 11,498
Mexican ..	" 20	\$79,000	- \$10,700	16	450,262	+ 13,672
Mexican Central ..	" 21	\$310,266	+ \$33,823	42	\$1,288,100	+ \$56,600
" ..	Aug. 31	1203,280	- 169,607	81	\$1,378,488	+ 285,881
Mexican National ..	Oct. 21	\$133,385	+ \$5,432	42	\$6,146,673	+ \$81,753
Mexican Southern ..	" 21	814,325	- \$21	42	\$49,847	+ \$37,975
Minas and Rio ..	Aug. 31*	ml. 193,719	+ ml. 8,849	21	ml. 325,134	+ 10,963
N. W. Argentine ..	Oct. 20	1,991	+ 640	42	67,487	+ 6,174
Nitrate ..	" 15†	23,805	- 5,976	41	307,797	- 79,386
Ottoman ..	" 20	8,779	+ 1,293	16	130,162	+ 27,476
Recife & San Francisco ..	Aug. 25	2,795	+ 1,095	8	20,124	+ 6,640
San Paulo ..	Sept. 23	32,936	+ 12,782	38	498,078	+ 27,555
Santa Fe and Cordova ..	" 29	2,933	+ 786	3	31,621	+ 753
Western of Havana ..	Oct. 20	4,175	+ 550	1	64,505	+ 3,135
West Flanders ..	" 21	2,278	+ 33	16	46,891	+ 691

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur ..	Oct. 13	Rs. 1,35,000	- Rs. 9,276	15	Rs. 20,45,000	+ Rs. 2,09,869
Bengal & N. W. ..	Sept. 15	Rs. 30,180	- Rs. 40,573	11	Rs. 12,24,159	- Rs. 1,07,286
Bombay & Broda ..	Oct. 20	Rs. 2,64,000	- Rs. 61,000	16	Rs. 43,72,000	- Rs. 2,35,000
Do. State Lines ..	" 20	Rs. 4,06,000	- Rs. 10,000	16	Rs. 67,81,000	- Rs. 5,84,000
Burma ..	Sept. 22	Rs. 1,56,728	+ Rs. 88	18	Rs. 19,92,666	+ Rs. 2,62,254
Delhi Umballa ..	Oct. 20	Rs. 28,600	- Rs. 1,300	16	Rs. 3,53,000	+ Rs. 1,08,600
East Indian ..	" 20	Rs. 14,06,000	- Rs. 145,000	16	Rs. 193,73,000	+ Rs. 12,97,000
Indian Midland ..	" 20	Rs. 1,84,920	+ Rs. 39,577	16	Rs. 24,72,201	+ Rs. 4,85,445
Madras ..	" 20	Rs. 2,20,258	- Rs. 41,467	16	Rs. 21,41,341	+ Rs. 1,13,092
South Indian ..	Sept. 22	Rs. 1,63,205	- Rs. 606	12	Rs. 18,95,298	- Rs. 63,073
Sthn. Mahratta ..	" 29	Rs. 1,33,079	+ Rs. 33,522	13	Rs. 19,66,749	+ Rs. 2,55,928

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Canadian Pacific ..	Oct. 21	dols. 598,000	- dols. 86,000	42	dols. 23,714,000	+ \$441,000
Chicago Great Western ..	" 21	150,265	- 855	16	2,251,863	+ 70,162
Chic. Mil., & S. Paul ..	" 21	973,000	- 22,000	16	13,194,000	- 275,000
Denver & Rio Grande ..	" 21	244,400	+ 27,000	16	3,691,600	+ 597,800
Gr. Trk., Main Line ..	" 21	\$65,970	- \$1,237	16	\$1,468,350	+ \$839
Do. Det., G. H. & Mil. ..	" 21	\$4,672	+ \$239	16	\$71,676	+ \$2,989
Louisville & Nashville ..	" 14	585,000	+ 8,000	15	7,689,000	- 135,000
Miss., K., & Texas ..	" 21	394,740	+ 60,273	16	4,534,070	+ 248,364
Norfolk & Western ..	" 21	296,000	+ 24,000	16	—	—
Northern Pacific ..	" 14	800,000	- 17,000	15	10,314,000	+ 219

The Investors' Review

EDITED BY A. J. WILSON.

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By post, 6½d.

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The Investors' Review.

The Newest "Rebels" and Gathering Darkness.

For the last week, or perhaps rather more, the Boer-killing trade has been rather brisker than it had been for some weeks previously. We may consequently estimate that the cost of a single Boer corpse has sunk from about £50,000 to £35,000. Even at the latter figure some foolish people who waste their time in making calculations about the waste of money that might have been honestly applied to home purposes, to strengthen instead of weaken the value of existing investments, may consider the outlay dearish. England, however, is a rich country, or believes herself to be so, and it may be that after another twelve or eighteen months the killing, burning, and deportation will be complete, and a proud British Government in a position to survey a great desert, peopled only by troops fed from abroad, and starving, landless blacks, ready to work for any wage or no wage in the Rhodes, Wernher, Beit, Barnato, and other groups of mines.

Unfortunately, just when the ultimate triumph of the universal slaughter and depopulation policy might be considered within another £150,000,000 or so of being in sight, a new danger has arisen that may give us some additional and prolonged affliction. The starving and other Uitlanders herded in Cape Town, are approaching so near a state of open revolt, as to be ready to petition the Queen, poor, sorrow-stricken old lady. Their interesting and suggestive story was told the other day in the *Manchester Guardian* by its correspondent in Cape Town. According to this gentleman's summary of the facts, it seems that these Uitlanders have discovered a plot on the part of the "capitalist gang," some of whose names are given above, to "freeze them out." In pursuance of this plan, these amiable monopolists got the complaisant, and, on all political matters, preposterously ignorant Lord Roberts to issue an order directing all owners of concessions, mining claims, town-stands, offices, shops, and such like, to pay

arrears of rent, licences, and fees in order to maintain their title. But the unhappy Uitlanders say, "many of us have no money and if we all had enough this demand is unjust, because we were forcibly expelled from the Transvaal by the Boer Government a year ago and have since that time been kept away from our property and deprived of all opportunity to turn it to any account." So, they go on to argue, this order can only mean that the rich corporations have prevailed upon the Commander-in-Chief to take a step that will enable them to pick up the properties of the smaller people at their own price or for nothing. Non-payment of arrears will mean forfeiture, and forfeiture will enable the Rhodes-Beit swarm to pounce down on the whole place and at once without expense to themselves, to convert it into another Kimberley, with compounds, the truck system, slave labour, and all the rest of it.

In support of this view, the Uitlanders, who have issued a pamphlet entitled the "Protest of the Refugee Committee, Cape Town, against Capitalistic Legislation in the Transvaal," cite the fact that the individual in charge of the moneylending department of Barnato's Consolidated Company has been installed in the Transvaal as Government financial adviser, that "a director of the house of Eckstein" has received the post of Civil Commissioner, a former prominent official of the Consolidated Gold Fields, the Rhodes-Rudd Company, the office of Minister of Mines, and from other sources we learn that resplendent journalists like Mr. Moneybags have received their first political reward in similar appointments. Therefore, the pamphlet argues, not without plausibility, that the first result of the war will be disinheritance complete and ruinous for the bulk of the claim and concession owning refugees of the poorer sort. It will be a curious, not to say grotesque, outcome of the fearful and wonderful exhibition of patriotism, and the still more astounding waste of human lives and British money we have witnessed, should this anticipation prove correct. And were its fulfilment to be succeeded by an uprising on the part of the Cape Town and other dispossessed, England, to put it softly, would have a new and strange perplexity to deal with. Will she have any soldiers left, we wonder, to shoot down the recalcitrant Uitlanders of Cape Town should they prove contumacious? We fear not. She evidently had not enough wherewith to keep order in London last Monday—only puny, half-trained rawlings, for the most part.

More will be found upon this interesting subject in our notes upon the report of the Consolidated Goldfields Company, which has been issued this week. Here we should like to add only one touch. To whom does the reader suppose do the Uitlanders' appeal for support of the truth of their contentions among all the writers who have dealt with the South African problem, in support of their question? To the ever fair, accurate, and illustrious Garrett? No. To the immaculate and scrupulous Fitzpatrick, half canonised as a saint by the Earl of Rosebery? Nothing of the kind. They cite Mr. J. A. Hobson, not by way of endorsing his political opinions, but in testimony of the accuracy of his forecast of the designs harboured by the capitalists. He went out for the *Manchester Guardian* to investigate the South African problem, and did it honestly, accepting neither the plausibilities nor the bribes of the capitalist faction, and the result was a truthful presentment of South African problems, which the very Rand refugees themselves are now compelled to endorse. Stress is laid in the pamphlet upon Mr. Hobson's contention—which has also been Mr. H. C. Thomson's contention and our own—that the war will place in power within the Transvaal a small knot of international financiers, and its writer characterises this knot as "a capitalist clique which formed an alliance with the Uitlander masses with the avowed object of securing British intervention in the interests of good government. But no sooner did the end of the war appear to be in sight than the capitalists, who had hitherto been actuated only by a desire for good government and pure administration, threw off their disguise, and with unseemly, indecent haste rushed in to seize the spoils of war"

—with the zealous, unenlightened help of Lord Roberts.

There is irony in this story to be lingered on for its dry flavour and satisfying completeness. But we cannot indulge the mood, the tragedy is too deep. Black is the prospect in South Africa, where it is vain for Lord Roberts to "proclaim" this and that, to hold reviews and marchings past, to hoist the British flag, and shout "all this land is ours." The land is soaked and soaking in the blood of thousands slain, and that blood is bringing its own vengeance. It is old-fashioned now to quote Scripture, except when it can be twisted by a degraded and bloody-minded race pride like that which has done to death all the Empires born of time. Yet is it true still and in all ages "with what measure ye mete it shall be measured unto you again." "Interest guaranteed at 4 per cent.," or any other will not protect you, good reader, or your blood-crusted England from that measuring. The cry of the women and children bereft of their support, left homeless and hungry on the veldt, the brutality towards the despised blacks, and the dumb driven cattle, lashed and done to death in their hundreds of thousands; the looting and the ravaging, the bestial immorality on all hands, of all kinds, unnameable, are they not all already beginning to bring their punishment? What thought ye of the mob in London streets last Monday, showing its fangs here and there, callously mauling a few hundreds in its wantonness, taught to glory in mere brute force, beginning to learn its strength in a land denuded of disciplined and seasoned defenders of order? Did sight of it penetrate your mind with a deeper sense of the unassailable stability of Consols? Not alone in South Africa do signs and portents multiply to warn us of the approach of Chaos and Old Night, of the nearness of "red ruin and the breaking up of laws." Our very imperviousness to the signs of the hour; the light-headed, presumptuous folly with which we repeat shibboleths of empire, practise rites of loyalty-worship—hollow, insincere, hypocritical—and burst with pride at contemplation of our own imagined strength—a paper strength, a thing of mortgage and grasping capitalisation—while all around are symptoms of decay, is significant that once more in the world's history the old order changeth. Do you not behold exalted in places of honour objects of mob-homage, not merely the uniformed professional murderer of his fellow-men—a self-advertising braggart often, ever zealously intent upon blazoning forth his courage, his strategic cunning, his wonderful marches, surprises, and "bags" of human victims—but the thief of all degrees and qualities, the coiner of dishonest sophisms, the unscrupulous self-seeker, the unabashable liar, the sycophant, the human toad and *accapareur*, the suborner of conscience, the mouther of smooth things, prayer of blasphemous prayers, mocker at human suffering, betrayer of women, and bearer of false witness? Can we not point the finger to many beings of such type, raised aloft and shining in high places as with the effulgence of righteousness; and beholding men like these charged with the guidance of the nation in its day of affliction, what can the sorrow-struck observer conclude but that they are thus exalted for its undoing?

Is the commerce of the country on a better foundation, the capacity of England to hold her own against the world stronger? Nay, is it not the truth that everything we possess is loosened in stability and weakened in value? Verily as a nation we are going to be taught once more that pride goes before destruction and a haughty spirit before a fall. May we quote here some words of the great Earl of Chatham in reference to the American War of Independence?—"My lords," he said, "I have submitted to you with the freedom and truth which I think my duty my sentiment of your present awful situation. I have laid before you the ruin of your power, the disgrace of your reputation, the pollution of your discipline, the contamination of your morals, the complication of calamities foreign and domestic that overwhelm your sinking country. Our dearest interests, your own liberties, the Constitution itself totters to the foundation. We

have been deceived and deluded too long; let us now stop short. This is the crisis, the only crisis of time and situation to give us a possibility of escape from the fatal effects of our delusions. But if in an obstinate and infatuated perseverance in folly we slavishly echo the peremptory words [of the House's message to the King] this day presented to us, nothing can save this devoted country from complete and final ruin." Lord Chatham's anticipation was averted principally by our conquest of India. To-day India is dying beneath our rule, and the mineral wealth of our own little island that came to our aid in the dark years of the beginning of this century is being rapidly wasted in the mad emulation of warlike preparations—preparations by which no doomed empire was ever saved. They but exhaust an empire and make it the easier a prey when the hour of its folly and crime-hastened doom peals forth.

The Consolidated Gold Fields of South Africa, Limited.

To save repetition, we may as well state here that the gross profits of this company for the year ended June 30 last are set forth at £345,375, principally realised by "sales of investments, dividends, commission, and sundry receipts, less amounts written off"—a curious entry, but perfectly South African in its obscurity. The only dividends that could have been received must have been earned within the first quarter of the year, because for the other nine months all sources of revenue in the Transvaal have been cut off, and Rhodesia does not give any dividends worth counting. Debenture interest and other charges took fully £80,000 of the gross income, directors' fees, salaries, office, and other expenses, London, Paris, and Berlin, less amount received from other companies having absorbed £19,293, and expenses in South Africa about £19,000 more. This left a net profit of about £265,000, and, as it only takes £75,000 to pay the 6 per cent. dividend upon the preference shares, it follows that £190,000 was left out of which a 6 per cent. dividend might have been paid on the ordinary capital, still leaving £90,000 to the good. However, the directors in view of this and that abstain from paying any dividend on the ordinary shares, and no doubt are wise. At least, before giving judgment, we should like this clause to be interpreted:—"Investments stand in the books at average cost or under, and all shares are taken into account at prices below those current at the date when the accounts were made up." This seems to leave room for a good deal of skilful cookery, but the directors have the example of the Post-office Savings Bank to encourage them in writing things up and down as the market is moved, even if they themselves may be the movers. In some respects, however, the company appears to be rich in resources, for it has a reserve fund of £1,000,000 invested in Consols, and the balance carried forward after deducting the preference dividend will be £1,772,000.

A modest air pervades the language of the directors' report this year, and the exuberant Mr. Hays Hammond does not trot out any more estimates of the increased profits to be obtained from the working of the mines now that the good genius of a British Government presides over their fortunes. He put the amount of these increased profits a year ago at almost £5,000,000 in one estimate, and when that figure was discovered to be indiscreet because it afforded the scoffer and unbelieving critic scope, some £900,000 was knocked off it. All that is now left on one side, and a meekness of spirit is displayed which would be delightful were it not that sundry paragraphs incline us to ask whether a black war in South Africa is not soon to follow the white? For example, on the subject of native labour the directors feel themselves happy to report that the various leading companies and firms are "in complete accord" as regards the importation of native labour to the Transvaal, and its distribution to the various mines. They, however, are dependent on the assistance of the Government, and cannot say much until its policy has

been declared. In the next paragraph, however, they go on to point out that under a British administration the conditions of life amongst the native labourers will be immensely improved in various ways, and they smugly cite the prohibition of drink. This is always trotted out by these South African potentates as a great boon to be bestowed upon the native once British rule is established. And the hypocrisy of the pretence never strikes the humble British citizen. If he liked to investigate he might find out how the drink prohibition works at Kimberley and in other slave compounds of the De Beers Company. There is no drink, we believe, permitted inside the compounds, but when the blacks are discharged, unless we are grievously misinformed, the store-keeping De Beers Company itself sees that they get plenty of fiery liquor to spend their pay and incapacitate themselves upon, so that they may return to slavery if they survive. At best the drink traffic can only be seen if the official head has an eye behind. However, the Gold Fields' directors talk of protecting the route to and from Johannesburg, as well as of "regulations during service"—not divine service, but service in the compounds to be established on the Rand. So it may be expected that the mine labourer will, owing to these and other reforms, become "a better, and therefore—apart from the rate of wage which will no doubt settle itself as the various ordinary forces which affect supply and demand come into play—a cheaper workman." Yes, he is going to be cheap, and the next sentence tells us how the companies expect to bring down his pretensions. "It is hoped," say the directors, "that in return for the many advantages which the native races of British South Africa will now secure, Government will take care that in some form or other those who have not hitherto been directly taxed shall now contribute to the expenses of the war and the government of the country, and become an industrious and useful portion of the population." Stripped of its nauseous cant, this means that the tribes of blacks in and around the Transvaal will have some form of hut tax or poll imposed upon them calculated to break up their tribal organisation and their tribal ownership of the soil, and to force them to labour for white masters. Should this be attempted we may be certain that the high-spirited Bantu will rebel and prove a much more formidable foe to subdue than the Ashantis. We are, in short, if this insidious council is listened to, about to create a black danger to our empire in South Africa, and as the colour population to be finally placed under our sway there when and if we conquer is at least 6,000,000, and probably 8,000,000, some estimate can be formed of the turmoil and bloodshed likely to ensue.

What does that matter so long as the mine magnates get their labour cheap and increase their profits? They are not going to pay any of the cost of the war—not if they know it. It has become too formidable. Had Sir Michael's modest £10,000,000 or £12,000,000 of a year ago been all that was necessary to subdue the independent burgher, well, a small income-tax might have been suffered without much objection. It could, on occasion, have furnished a handy excuse for some shortage in dividends due to managerial extravagance or poorness of ore; but when the cost of the war has mounted until now £150,000,000 will not cover it, the mine owners mean to have nothing to do with the business. "You Britishers made the war," they say, in private, "and you bungled the war, therefore you must pay." That is to say, the British taxpayer must look forward to an income-tax of at least 1s. 6d. in the pound, the renewal of protective duties, and also to a large permanent increase in the public debt. It is not a cheerful prospect, but we cannot confess to deep sympathy with the said British taxpayer in the dilemma soon to confront him. He has himself to blame from first to last, because out of perverseness of spirit he chose to swallow with his eyes shut the lies that were ladled out to him. These lies nourished and stimulated the spirit of the brute in us all, soon its indulgence must be paid for. It will be many months yet, however, before South African mines are again at work and yielding dividends, so that gold fields magnates had better not

count their profits before they are won. There is blood, the blood alike of innocent and guilty, on these mine shares of theirs, and they may yet find that all the waters of oblivion will not suffice to wash it out.

Bravo, Drunkards! Well Done.

By the forty-third report of the Commissioners of Her Majesty's Inland Revenue we learn that the drink revenue of the United Kingdom for the year ended March 31 last came to about £35,000,000. Of this whisky yielded £20,303,000 and beer £12,345,000. The rest came from licences, whose proceeds mostly go in relief of the distressed landowner, in England at least. Compared with the year before, this revenue shows an increase of some £3,000,000, and most of the growth came from whisky. A contemplation of the statistics relating to that ardent spirit once more proves us to be royal, not to say Imperial, drunkards. Steadily the consumption rises, until, including foreign and colonial spirits, it amounted last year to 1181 gallons per head of the population. It fell in 1895 as low as 952 gallon, but since that year the increase has been steady and continuous. There has likewise been an increase in the consumption of beer, but nothing like to the same extent; 1895 was also the lowest year in ten for that beverage, when only 807 of a barrel per head was consumed. Last year the consumption was 899 of a barrel per head. This is growth, but not growth equal to that of whisky, and the consumption for the past year was only 36,578,156 barrels. This year will be better, thanks to street demonstrations and successive waves of rejoicing, and the yield to the revenue will also swell, thanks to the additional shilling a barrel beer duty. To the drinkers all these liquids probably represent an outlay of between £100,000,000 and £120,000,000.

So well has the consumption of whisky progressed, that the statistical position of the stock on hand actually shows some improvement. There were only 5,438,000 gallons of the spirit added to stock as the result of last year's distilling. Not only did we drink 4,383,000 gallons more than in the preceding year, but the distillers reduced their production by 4,192,000 gallons. It thus results that, instead of an increase of upwards 14,000,000 gallons in the stock on hand, which was that of the previous year, the increase has been less than 5,500,000 gallons, and the total is now only 157,170,000 gallons. Ten years ago it was about 66,000,000 gallons less than this, and twenty years ago it was 110,269,000 gallons less, so that the burden upon the Scotch banks is still a monstrous heavy one. Now, however, there is room for them to hope. Distillers have only to shut down a little more and the drinking habits of the community will be sure to overtake them. By and by it may even be possible for the banks to work off some of their stock of whisky to the consumer if only the means to buy drink continue to be provided. That is a point on which we should not like to give a confident opinion, because, although the natural consequence of increased taxation and dearer food stuffs is to restrain the thirst of the drunkard class—apparently soon to be the majority of the population—it sometimes happens that the more pinched a man becomes the more ardent spirits he is inclined to swallow. Therefore, the banks may perhaps be wise in fomenting thirsty patriotism and encouraging "Mafficking" the land over. It contributes to a reduction of the stock of whisky in their hands.

If we take the statistics as they stand, it would appear that the Scotch themselves set the noblest example to an Imperial people in the faculty of upholding a great dominion by making beasts of themselves. There are 161 distilleries in Scotland compared with only twenty-nine in Ireland and ten in England, and the quantity of spirits on which duty was paid in Scotland last year was no less than 8,380,378 gallons, or 1,301,864 gallons and 18.39 per cent. more than in the previous year. Ireland was able to increase its apparent consumption by only 14.68 per cent., and England but by 10.70 per cent. Perhaps, however, it would be unfair to assume that the Scotch really swallowed nearly

two gallons of raw alcohol, more or less doctored, per head in one year, and some allowance must be made for the thirst of Scotchmen who have transferred themselves to England, there to illustrate, as they too often do by their habits, what a capacity they have for drinking without getting more than patriotically-bullying drunk—to the extent of proclaiming their moral abjectness to the world. Doubtless the bulk of the Scotch-made whisky is sent to England and bonded there, so that it pays duty in the southern kingdom, but there is also a certain proportion shipped south in the way we have stated. Even allowing for this, however, it must be admitted that the Scotch show a fine spirit of self-sacrifice, and do not mind poverty, sottishness, or any other degradation so long as they contribute plentifully to the revenue. As recently as 1892 only 6,937,746 gallons paid duty in Scotland, and now the figure is what we have stated. Ireland does not do nearly so well. Duty was paid last year on 603,405 gallons more than in the previous year, and the total consumption, measured by duty paid, was only 4,713,178 gallons. The Irish did nearly as well as this in 1892, the earliest date for which we have figures in this report, so that Ireland must be spurred up to do its duty, if poverty be not too great there and depopulation. The people of England account for 25,623,117 gallons, and they also show a fairly handsome liberality, for that total is 2,477,380 gallons greater than the previous year's, and, compared with 1895, a miserable year all through, the increase is 6,391,000 gallons. We are accordingly getting on, and the Government ought to be proud of our self-sacrifice likewise, for it is not merely whisky, mostly Scotch, that we imbibe, but foreign spirits, come in to an extent highly encouraging to the spendthrift official, and our net imports of these, taking the United Kingdom and allowing for re-exports, came last year to 9,434,015 gallons, an increase of about 1,340,000 gallons on the year ended March 31, 1899. Add these 9,500,000 roughly to the consumption of home-distilled alcohol, and we reach a total consumption of over 48,000,000 gallons for the three kingdoms. If this is not magnificent, we should like to know what is. Other things also we should like to know, such as how long a nation thus captured by brutishness is to remain free, and how long investments based upon its industry can be trusted to yield a "safe return."

The Tea Clearing House.

A year or so ago we disclosed the peculiar characteristics of this organisation, and brought out its objectionable features in connection with a crusade for a general reduction in the charges to importers for warehousing and working tea. Since then such a reduction in charges has been secured. Importers and producers of tea, in whose interest we wrote, have to a great extent been mollified by the change, and we had expected to hear no more of the Tea Clearing House and its peculiarities.

Apparently, however, a dispute has arisen amongst the owners of wharves and warehouses who compose the members of that association, and the events which have accompanied this dispute threaten the very existence of the institution. Without going at wearisome length into the subject we might explain that one of the warehouses forming the association, known as Chamberlain's Wharf, is a limited liability company conducted upon the co-operative principle. In other words, after the general body of shareholders had received a certain return upon their capital, the whole, or greater part, of the remaining profits were divided amongst those shareholders who warehoused tea with the company, in proportion to the business actually done. It is easy to see that such an arrangement drove a "coach and four" through the "Ring" policy of the Tea Clearing House. To those tea importers who became shareholders in Chamberlain's Wharf, Limited, it did not matter very much what rates for warehousing and working tea were in force, as the excess paid out over the counter in rates was received back from the counting-house in the shape of bonus at

the end of the year. This arrangement seemed palpably intended to get behind the principle laid down by the Tea Clearing House, and it only shows how easily such "ironclad" agreements can be rendered null and void if profits are kept at such an unnaturally high figure as to offer a heavy reward upon such achievements.

The fact that an important joint stock tea producer threw in its lot with Chamberlain's Wharf, and so removed its tea business from another warehouse, drew attention to the peculiar constitution of the company, and the Committee of the Tea Clearing House, after an ill-aimed correspondence, ruled that Chamberlain's Wharf no longer belonged to the Clearing House. The matter was then referred to the law courts, where, after going to appeal, the judges affirmed that the Tea Clearing House was an illegal, or rather extra-legal body, of the doings of which the courts could take no cognisance. Some time after this decision the Committee issued a notice to its members and subscribers to the effect that Chamberlain's Wharf was no longer a member of the Clearing House, and was therefore not entitled to its privileges. Not only was it not entitled to the privileges of that institution, but it fell under the ban of the detestable "boycott" set forth under Rule 14, which lays down the condition that "no subscriber shall be entitled to warehouse or deposit tea with, or employ in connection with tea, any dock company or tea warehouse keeper who is not a member of the Clearing House, or to purchase or sample any tea from the warehouse of any non-member." The text of this rule was set forth in the circular issued to the trade announcing that Chamberlain's Wharf had been turned out of the fold, and its effect was expected to be very great, as all the principal buying and broking firms are subscribers to the Tea Clearing House.

Unfortunately for that ambitious organisation, a good deal of water has run under London Bridge since the delightful rules of its Committee were framed. The tea trade, as a whole, has looked at the Tea Clearing House from various points of view, and has not found its character improve under inspection. Nominally, as a clearing house, it ought to serve the interests of the warehouse-keepers, the importers and producers of tea, and the buyers of tea, who, with the brokers, form the London tea market. As a matter of fact, the rules and management of the institution proved that it was simply the handmaiden of the warehouse-keepers, and had been the chief instrument in creating a state of things harmful alike to importers, producers, brokers, and buyers. Space will not allow us to go into details, but it may be stated that each section of the trade has reason to complain at the results arising from the "Ring" policy pursued by the Clearing House. In spite of this fact, there was considerable feeling that the co-operative principle of Chamberlain's Wharf was, to say the least, ill-advised, and before the matter had reached an acute stage important interests in the trade endeavoured to bring about an amicable arrangement between the Wharf and the Clearing House. In the course of these negotiations, Chamberlain's Wharf agreed to withdraw its system of dividing up profits, and representatives of the Clearing House stated that they were prepared to receive it again into the clearing if this were done, but subsequently the Clearing House Committee shifted its ground and wished for further concessions on the part of Chamberlain's Wharf. Recognising the impossibility of adjusting the dispute, the efforts at mediation were abandoned and things allowed to run their course, with the result that the circular already mentioned was issued. Instead of being moved to submission by the recital of Rule 14, the tea trade as a whole has drawn to the side of Chamberlain's Wharf. The buying and selling of tea warehoused at that wharf proceeds as usual; and, what is more, it is intended to be continued, in spite of the opposition of the Clearing House "Ring." Those interested are quite prepared to give facilities for Chamberlain's Wharf carrying on its business outside, and if matters are pushed further the Tea Clearing House will lose many, if not all, of its

most influential subscribers. At the first pass, the deadly weapon which the Clearing House brought into play has been struck aside, and the coercive effect of Rule 14 has proved to be nothing better than a turnip-headed bogie. With its power to do harm withdrawn, the association stands in danger of falling to pieces as a result fits grasp-all obstructiveness.

In many respects this would be a pity, for as a clearing house for the trade it has served its purpose very well. At the same time, reasonable men on all sides are desirous that some kind of discipline should prevail amongst warehouse-keepers, so long as the Customs authorities of this country give them a monopoly. Would it not therefore be wiser for the Tea Clearing House to widen its constitution? At present its very existence is at stake, and it is evident that it cannot remain the handmaiden of merely one section of the trade. As a clearing house it touches all sections, and therefore all sections ought to have a share in its management. Buyers and importers ought, therefore, to be granted seats upon its committee, and if this were done there is less likelihood of the institution pursuing a policy antagonistic to the general interests of the trade. This view of the matter ought to receive full consideration before the dispute assumes a more serious aspect; and we are inclined to believe that fair-minded men will be of opinion that such a change would be to the benefit of all concerned.

Economic and Financial Notes and Correspondence.

THE ANDROS FIBRE COMPANY, LIMITED.

So much interest has recently been excited in the *Morning Leader*, the *New Age*, and elsewhere, about this abortive Chamberlain company, its origin and history, and the prospectus in which its glories were originally unfolded to a selected public seems so difficult to obtain, that for the sake of truth we reprint it here. To understand the significance of the invitation to the public (selected) to subscribe for a first portion of £200,000 in debentures, it should be borne in mind that the Chamberlains had been informed by Mr. Morris, of Kew Gardens, in a letter addressed by him to Mr. Austen Chamberlain, in reply to a communication to Kew from Mr. Neville Chamberlain, dated July 26, 1893, that the plant *Agave Sisalaria* could not be made to live and yield fibre for a number of years. This plant "poles" about the seventh year and then dies. In the subjoined prospectus, dated June 9, 1894, the assumption is tacitly made that the plant will go on giving crops of leaves capable of yielding hemp fibre for a dozen years or more, and a minimum income of £80,000 per annum is estimated from a plantation of 20,000 acres on this assumption. And is it not a singular circumstance, as a diligent enquirer has found out, that there should in the official records of the Bahamas be no entry discoverable indicating the sale of any land to the Andros Fibre Company or to its progenitor? The subjoined prospectus alleges that 4,700 acres of the 20,000 acquired "have already been taken up direct from the Government and paid for." This was in 1894, and if correct the land must have been bought before 1887. Was it so bought, and if so, when? Small grants of land on the Andros Island are mentioned in connection with the Sisal fibre industry in each year from 1887 to 1896 inclusive, but only in the last of these twelve years do we find the Andros Fibre Company mentioned. It then got 7,033 acres at 5s. per acre. This was the year in which, according to the *New Age*, the company was wound up. Was the contract to purchase held over uncompleted until then, and if so, what about the statement in the prospectus? Altogether the story is an interesting and suggestive one:—

Private.

THE ANDROS FIBRE COMPANY, LIMITED (OF THE BAHAMAS).

CAPITAL, £100,000, IN 10,000 SHARES OF £10 EACH.

SERIES OF MORTGAGE DEBENTURES FOR £200,000,

in 2,000 debentures of £100 each, bearing interest at the rate of 5 per cent. per annum (payable half-yearly on January 1 and July 1),

and each of the debentures being payable on or before the expiration of twenty years from the issue thereof, but in the meantime one-twentieth of the debentures of this series for the time being outstanding are to be drawn for redemption in every year, the company paying a premium of £5 on each debenture so drawn. The company may also, upon six months' notice, redeem the whole of this series of debentures, but only on payment of a like premium. Debentures which do not become payable before their fixed due dates, will carry interest at 10 per cent. during the last year of their currency.

TRUSTEES FOR DEBENTURE HOLDERS.

THE RIGHT HONOURABLE JESSE COLLINGS, M.P.
WALTER RANDOLPH FARQUHAR, Esq.

DIRECTORS OF COMPANY.

THE RIGHT HONOURABLE JOSEPH CHAMBERLAIN, M.P.
AUSTEN CHAMBERLAIN, Esq., M.P.
NEVILLE CHAMBERLAIN, Esq. (Managing Director,
resident at Andros, Bahamas).

The first issue of debentures of this series will consist of £20,000 in 200 debentures of £100 each, and is now offered for subscription. Other issues of the same series will be made from time to time, not exceeding the total amount of £200,000, and will be offered in the first instance to the holders of debentures of this series in proportion to their several holdings. The series is limited in nominal amount to £200,000.

The terms of subscription upon which the first issue of 200 debentures are now offered are as follows:—

£25 on application,
£25 on allotment,
£50 on September 1, 1894.

£100

Or the whole may be paid up in full under 5 per cent. discount. An Application form for subscriptions to the debentures will be found appended.

The debentures will be registered, and the interest upon them will be transmitted by post, at the half-yearly due dates, direct to the registered holders.

The property upon which the debentures will be secured comprises 20,000 acres of freehold land in Andros Island, Bahamas, of which 4,700 acres have already been taken up direct from the Government of the island and paid for, and the remainder is to be taken up and paid for when cleared, but the whole property must be taken up by the year 1903. Nearly all these lands are considered to be best sisal land.

About 5,100 acres have been cleared and planted up to the present time, and there are now about ten miles of road made in the plantations.

The total sum expended on the property already amounts to nearly £30,000.

A pier 300 feet long has been constructed for the purpose of shipment.

The buildings include two managers' houses with outbuildings, a large store, and stabling.

The value of the stock in the store exceeds £1,000.

The earliest plants were put in two and a-half years ago, and already some of them are ready for cutting. The first croppings will take place in 1894; and in 1895 very considerable quantities of fibre will be ready for the market, while the whole acreage at present planted will be productive in 1896.

The debentures of this series will be entitled *pari passu* to the benefit of a trust deed, dated June 9, 1894. By this deed the company has covenanted to assure to the above-named trustees, according to the laws in force in the Bahamas, such of the above-mentioned lands as have already been taken up, and all its interest in the remainder of such lands, and the company has also agreed to duly pay all sums hereafter payable in respect of the lands not yet taken up.

The debentures of this series will also be secured by a first floating charge on the rest of the company's undertaking.

The due payment of the principal and interest of all the debentures now offered for subscription will be personally guaranteed by the present directors of the company, who (subject to Mr. Neville Chamberlain's executing the requisite deeds) have lately sold all their interest in the above-mentioned property to the company in consideration of fully-paid shares; but all liability under this guarantee will come to an end when the net profits of the company, as certified by its auditors for the time being, shall during each of three consecutive years have been more than sufficient to provide the moneys required for the payment of the interest for such year on all the debentures of this series for the time being outstanding, and for the redemption of such of the same debentures as ought to have been redeemed during such year.

It is intended to proceed at once with another 5,000 acres, which will be cleared and planted in the course of the next eighteen months or two years.

A large expenditure is necessary for the tramways and rolling stock, which must be immediately commenced, and also for the machines, presses, and steam power required for manufacturing and baling the fibre.

The present first issue of debentures is required for these purposes, and for the general development of the estate, and the whole of the net proceeds will be expended upon the property, or to recoup money expended on it since December 31, 1893, and thus constitute part of the security for the debentures. The proceeds of all further issues will be similarly expended.

At the low price of £20 per ton, delivered in New York, it is estimated that the income derivable from the product of the first 5,000 acres will be not less than £20,000 per annum. The total income when the whole estate of 20,000 acres has been brought into cultivation is estimated, therefore, at a minimum of £80,000 per annum, against the total charge of £10,000 for debenture interest and a maximum of £10,000 in annual reduction of principal when the whole of the debentures shall have been issued.

Owing to the absence of Mr. Neville Chamberlain in the Bahamas he has not yet signed the requisite documents in connection with the sale to the company or the above-mentioned guarantee, but Mr. Joseph Chamberlain has undertaken to obtain this signature.

In case a less number of debentures is allotted than are applied for, the excess of the deposit will be applied in or towards payment of the future instalments due upon such number as may be allotted.

Copies of the trust deed form of debenture and guarantee, and also of the agreement with the Government relating to the above-mentioned property and the agreement for the sale of it to the company, can be seen at the office of the company's solicitors, 5, Bank-buildings, E.C.

BANKERS.

LLOYD'S BANK, LTD., { Birmingham
and
The Herries - Farquhar Branch, St.
James's-street, S.W.

SOLICITORS.

FRESHFIELDS & WILLIAMS.

AUDITORS.

HERMAN LESCHER & CO.

SECRETARY AND REGISTERED OFFICES OF COMPANY.

J. W. KNOWLES, 6, CLEMENTS LANE, LOMBARD-STREET, E.C.

Dated this 9th day of June, 1894.

By order of the Directors,
J. W. KNOWLES,
Secretary.

THE NEW CABINET.

It is very amusing to read the papers over the Cabinet shiftings and patchings now going on. Tory prints in particular are evidently hot with anger, or else they simulate very well. To us the matter is indifferent, yet in fairness we should like to enter a protest against the manner in which Lord Lansdowne's appointment to the Foreign Office is being raged over. We see no reason why this nobleman should not prove a safe and respectable Foreign Minister. At least he is a gentleman, and will be in no danger of inviting the Emperor of Russia to sup with a long spoon or of telling M. Delcassé that he has the manners of a French *sans culotte*, and this remark applies to every political appointment. Manners count almost for more than brain power in political chiefs of Government Departments, and especially is this true of the Foreign Office. Rage, however, is expressed almost as fiercely at the apparent triumph of the Liberal Unionist Party in the new appointments. Both Lord Selborne and Mr. Brodrick are railed at on this ground. We care nothing and know nothing of these distinctions, but both these men have the advantage of political youth on their side, and both are men of superior attainments. They ought, therefore, to have a fair chance, and to scoff at Mr. Brodrick as a War Secretary bound to fail is, to say the least of it, ungenerous. Whatever post he has hitherto held has been filled by him with much more than average ability and competence; why, then, should he not be equal, if not to the task of reforming the Army, at least to that of cleansing its system of handing out contracts? Being a man of tact and discretion, it is quite conceivable likewise that his influence over the factions which rend that Department, and make it a place existing in a permanent condition of armed truce, may be a salutary and wholesome one. We, at least, are disposed to wait and see. A distinct gain seems to have been made in the replacement of Sir Matthew White Ridley by Mr. Ritchie at the Home Office.

COLONEL H. B. HANNA ON LORD ROBERTS.

Last week's *Speaker* contained a remarkable article from the pen of this able and well-known military writer. He devotes the first and larger half of it to a drastic criticism of the strategy pursued by the Commander-in-Chief in his advance, first to Bloemfontein and then to Pretoria. In this advance Lord Roberts violated what Colonel Hanna calls the "old strategy," and perpetrated the reckless blunder that Joseph Bonaparte

wished to commit in Spain. Colonel Hanna quotes Napoleon's criticism of that proposal and applies it to Lord Roberts's action. We shall not follow this part of the essay; but the concluding portion is so pertinent and of such moral significance for us as a nation, that we take the liberty to reproduce it here. It needs no comment or embellishment of ours, but we should like, as introduction to it, to repeat some words of Saladin's advice to his son. The whole brief memorandum containing it will be found in that delightful monograph on this great Saracen written by Mr. Stanley Lane-Poole, and published in G. P. Putnam's Sons' "Heroes of the Nations" series. Here are the words:—"Abstain from the shedding of blood; trust not to that; for blood that is spilt never slumbers. Seek to win the hearts of thy people and watch over their prosperity." Is Lord Roberts doing that? We must not appeal to the sects for judgment upon his deeds. Let us turn to the noble and chivalrous pagan with whom the Christian bishops and knights of his day thought it honourable to break faith.

Lord Roberts may be a humane man at heart, but his strategy both in South Africa and in Afghanistan has made him cruel in his deeds. The man whose back is against the wall will adopt any methods against his enemies, much more the leader of an endangered army. The British forces, on their march from Jacobsdal to Pretoria, were always menaced with destruction by hunger, by thirst, and by the tactics of an enemy who, though few in numbers, were strong in their spirit of independence, and in their intimate knowledge of the difficult country in which our troops were strangers; and so, as their commander came to perceive that every Dutch man and woman in the Orange Free State and the Transvaal was, at heart, against him, and that proclamations were worthless in the face of facts, he was driven from one cruel expedient to another, till, in the end, he has descended to barbarities more worthy of a Tilly in the seventeenth century than of a British General in the nineteenth. He has, indeed, abstained from burning down cities and massacring their inhabitants; but he has destroyed the homes of thousands, and left women and children to perish of hunger and cold; not because he desired their death, but because he was at his wits' end to feed and protect his own men, and because he still believes in pacification by terror, though his Afghan experience ought to have taught him better.

And as he has dealt with his adversaries, so has he dealt with his soldiers. We have had a Commission very busy inquiring into the causes of the sickness and suffering in Lord Roberts's army—chiefly from witnesses whose interest it is to make light of both—and doubtless, in time, we shall have a report in which blame will be meted out, with a cautious hand, partly to our hospital and transport systems, and partly to some subordinate officers engaged in carrying them out; but the root of the whole matter lies in the fact that Lord Roberts's strategy left no possibility for the fair working of any hospital or transport arrangements known to man. Our troops sickened by hundreds and thousands; they lay on the ground in wet and mud, without medicine, without food; they died untended and uncheered—because their General chose to ignore the truth that "the art of war is founded on principles which must not be violated." The army reaped what he had sown, and on him lies the responsibility of that harvest of human and animal misery, the appalling nature of which is hardly yet realised at home.

And what is the measure of success attained by the new strategy? After eight months of incessant fighting and exhausting toil, at the cost of an enormous waste of treasure and life, it has enabled the virtual master of the whole of England's military strength to annex, on paper, two once free States to the British Empire, and to turn every man in our new colonies into the bitter enemy of our nation; to send his troops to the extremity of the Transvaal and to recall them thence; to occupy and reoccupy the same towns and villages over and over again; to announce one week that this district or that has been cleared of the Boers, and to confess the next that they are as active in it as before; to permit a small number of British and colonial volunteers to return to their homes whilst a couple of thousand fresh troops are on their way to fill up the gaps made by their withdrawal; to fix his own arrival in England for November, and to put it off till January; and to bring ruin upon all the inhabitants of South Africa—Boer and Englishman alike—by literally turning tens of thousands of square miles into a wilderness.

J. & P. COATS, LIMITED.

The report of this huge corporation for the year ended June 30 is a marvellous display, and the profit brought out probably exceeds anything that its projectors ever imagined. How this profit is arrived at is not disclosed in the report, the public and the shareholders being merely told that the "profit and dividends for the year, including dividends and interest from subsidiary companies, and profit of about £93,000 realised from sale of investments, and after making provision for depreciation and bad and doubtful debts," amounted to £2,446,106. How much of this profit was obtained from manufacturing thread, how much from profits

upon distribution, and how much from finance operations, are matters that are left to the imagination so far as the report is concerned, and doubtless shareholders will not be captious in asking for particulars. How this profit compares with previous gains, and what was done with it, is set forth in the following table:—

	Years ended June 30.		
	1898. £	1899. £	1900. £
Profit and dividends	1,424,675	1,863,926	2,485,303
Depreciation	50,163	39,953	39,197
Other income	1,374,512	1,824,873	2,446,106
	22,233	33,358	33,195
Administrative charges.....	1,390,745	1,858,231	2,479,301
	41,215	43,400	49,514
Net profit	1,355,530	1,814,762	2,429,787
Amount brought forward...	41,812	57,397	82,239
Debenture interest.....	1,397,342	1,872,159	2,512,026
Preference dividend	90,000	90,000	90,000
	149,945	149,920	149,920
Available for ordinary	1,157,397	1,632,239	2,272,106
Added to reserve	200,000	350,000	350,000
Added to underwriting fund	—	—	150,000
Dividends on ordinary	*900,000	†1,200,000	‡1,500,000
Balance forward.....	57,397	82,239	272,106
Assets—			
Property	8,888,138	9,088,101	9,064,448
Book debts	946,828	1,050,383	1,019,781
Stock.....	1,206,644	1,141,779	1,259,041
Cash	441,265	704,835	1,008,680
Investments and loans	657,339	668,426	1,059,749
Advances to subsidiary companies	771,236	997,269	1,241,725
	12,911,450	13,650,793	14,653,424
	* 30 per cent.	† 40 per cent.	‡ 50 per cent.

As will be seen above the 50 per cent. dividend was distributed after £350,000 had been put to reserve, and £150,000 to the underwriting fund, and then the balance forward was raised £189,866. There was thus an apparent increase in the accumulations of £689,866, or more than 40 per cent. of the sum distributed in dividend. No one can say that the needs of the future have not been considered, and the reserve fund now amounts to £1,850,000, the underwriting fund to £250,614 and the balance forward to £272,104, besides which there is a sum of £3,353,560 received some years back in premiums on new shares. In one way or another, the resources of the company have been increased some £5,400,000 beyond the nominal amount of its capital. To a certain extent these additional resources may account for the large profits, but they cannot be said to explain in any degree the remarkable growth of the last two years. At the foot of our table we give a summary of the assets at the end of each year, and it will be noted that the addition to their value in the period has been about £1,742,000. This addition has been accompanied by a rise of £1,074,000 in the annual net profit. Such an increase is no ordinary movement, and it must have been produced by extraordinary causes. A rise in the price of thread, profits accruing from the rise in the price of cotton, and successful realisation of securities have probably contributed to the result to a very large extent, and shareholders have in this last report experienced the utmost benefit that the policy of the directors can bring them. The after effects of their policy have yet to develop, and we shall be much surprised if they do not reverse the position. A combination amongst manufacturers, if carried to extreme lengths, is bound to react upon its organisers, as the recent disclosures regarding the Bedstead Alliance have shown, and we suppose that cotton thread is not an article removed from the ordinary influences that govern the production and sale of manufactured goods.

THE INDIAN FAMINE.

There are still, or were when the Viceroy last telegraphed, 1,422,000 human beings in receipt of famine relief in India, and the prospect in some districts is that the distress will continue into next year. The

rainfall has been short in the Carnatic but has been good elsewhere. Years, however, must, under the most favourable conditions as to climate, elapse before the people recover from the horrors of this year, if they ever do recover. Our belief is that they never can unless we not only help but agitate, agitate, and agitate still for radical changes in the handling of Indian economic problems. But the first thing is help, and thankful are we to see that our small fund is not yet forgotten. It has been of as much good as if it had been a lac, a generous friend in India has said, and yet how small it is beside the need.

Subscriptions to our little fund, from which not a penny is deducted for advertisements in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

LIST OF SUBSCRIPTIONS.

Amount acknowledged last week ...	£860	5	1
Manchester Banker (extra) ...	5	0	0
Total to date ...	£865	5	1

CLAUDE'S ASHANTI AND GOLD COAST PROPERTIES.

We hear less about the "jungle" market than we did a short time back, and this is not, perhaps, surprising when we learn a little about the constitution of the companies, whose shares were so vigorously tossed from hand to hand in the highly-charged atmosphere of that department. Take Claude's Ashanti Company as an example, and we should imagine it rather a favourable specimen of the peculiar species of company which appears to flourish on the Gold Coast. Its shares were freely dealt in during the "boom," and, after reaching about £11 apiece, they were in the midst of the excitement split, each share being converted into ten new shares, for which the public, or insiders, were good enough to bid up to 1½, making the value of the old shares about 18½. Now let us see what this concern has done in order to generate such gambling enthusiasm. Upon examination we must confess that the matter utterly passes our comprehension. Last March the company was registered to acquire gold estates at Sansu (Beckwai), Ekwanta, Prashu, Brafu, Edra, Quadda Agga, Anambœ, and Dunkwa, in the Ashanti and Gold Coast Colony. The capital of the venture at that time was fixed at £25,000 in £1 shares, of which 12,500 shares were handed over as fully paid to the vendors. Upon the remaining 12,500 shares only 5s. had been paid up on July 25 last, when the first share list of the company was filed at Somerset House. Thus £3,125 had actually been paid up in furtherance of the objects of the undertaking at that date, when the principal shareholders were as follows:—

	No. of Shares.
Bibian Gold Fields	5,000
C. Beddington	12,500
J. G. Bulteel	1,350
W. Greenwell	1,000
F. Gordon	900
D. Marks	1,550
E. J. Walford	997
H. J. Walford	1,100
	24,397

In this list of eight holdings was included all the shares of the company excepting 603, and the names of most of the holders represent a group which has worked in close connection throughout the development of the "era of faith" in the golden wealth of West Africa. They are known to be shrewd market men who have a knack of being at the right end of a bargain, but even their astuteness can hardly be said to compare in any sense with the remarkable growth in the market value of the properties owned by Claude's Ashanti and Gold Coast properties. As we have seen, the end of July came with only £3 12s. 5d. paid up on the share capital of the company, and since that date little can have been done in the way of development owing to the disturbed state of affairs through the war with the natives of the country. Yet in face of these facts the directors

call a meeting of the shareholders, practically the group of seven gentlemen mentioned above, and arrange that a new company shall be formed with a capital of £350,000 in £1 shares, of which £250,000 shall be handed over in payment of the £25,000 share capital of the old company. What was done about the £9,375 of capital unpaid upon the shares of the old company is not clear to us, but when you deal with hundreds of thousands in this way, a mere bagatelle of £9,375 need not be considered. Having at the meeting satisfactorily proved to each other that the expenditure of £3,125 had so fructified that it was worth £250,000, these self same gentlemen proceeded to deal in the new shares which were wafted by gentle biddings to about 1½. At that level there was hesitation, possibly the public showed a tendency to come in at a modest reduction in price, and they have since softly relapsed to about 1½, making the market value of the company's capital just about £525,000. When one thinks of the childlike faith of the British public in an African Eldorado one is only grieved that Messrs. Gordon, Greenwell, & Marks did not work upon broader lines. A few artistic dashes into print, and a deferential attention to the needs of West End society, might have produced a market capitalisation of £5,250,000. Then every one would have whispered about Colossi, and "Men of the Time," and have greedily bought the shares to lock up for their grandchildren. As it is, the gobbling multitude will probably boggle at a market capitalisation of merely £525,000, and in the end some may say nasty things. What a pity these financiers have not a true sense of proportion! To be rich, first be big.

MR. HOWARD GWYTHYER ON THE CHINESE PROBLEM.

At the recent half-yearly meeting of the Chartered Bank of India, Australia, and China, this thoughtful and patient observer made a few observations upon the Chinese problem that deserve reproduction here. It will be seen that Mr. Gwyther is not anxious for the conquest of the Chinese and that he has manliness enough to point out that the present dispute has a Chinese side. All the wrongs are not against Europe. Note his warning upon the indemnity question. Do Chinese bondholders desire such a levy to be made on China as will destroy the value of their security? Can they be unaware of the fact that before these troubles broke out the Customs Revenues of China were hypothecated to them to the last farthing? That the hypothecation of sundry Likin dues helped to provoke the risings? That is the truth whether they are aware of it or not and therefore we may well re-echo Mr. Gwyther's question, where is the indemnity money to come from? It is to be £40,000,000 says the imaginative Press correspondent. The exaction of a fifth of that sum must cause the troubles of the country to indefinitely extend.

I am afraid that Lancashire for some time to come must expect little or no support from China, and, therefore, it is all the more gratifying that the Indian markets for cotton goods are improving. I take this opportunity of stating that the bank has had very extensive dealings with Chinese traders, and has always found them reliable and honest. By their integrity and solvency they have shown a bright example to other mercantile communities. Wise men decline to prophesy regarding the future of China. Let us earnestly hope that no international complications will result from the present imbroglio, and that Europe will learn salutary lessons from recent events. I have no wish to palliate the horrible cruelty of certain of the governing classes, but we must remember that there are two sides to every question. Chinese methods are strangely at variance with Western notions, and from the Peking standpoint great provocation was endured ere in their impotent wrath they turned to rend their enemies. Their grievances embraced—hypothecation of the Customs revenues for the upkeep of the foreign debt created to recompense those who had forced a war upon them; the consequent pressure put upon the Viceroy to supply the needs of the Imperial Government by increased internal taxation; the alienation of territory; concessions obtained by foreigners through political pressure and, or, bribery of high officials, whereby the people were shocked in their prejudice; and disturbed in their property without their previous consent. Up to a late date our dealings with the Chinese were confined to a satisfactory interchange of commodities at the seaboard and riverine treaty ports, plus navigation of the waterways. Unless we are prepared for further massacres and consequent political turmoil, I am of opinion, after reparation for recent treachery, that we should, for a time, be content to resume our former position.

When a strong central Government is created, then we might assume gradually a forward movement. Any unwise attempt to force the pace now will only add to the danger of disintegration and possible conflict between the European nations. There is much talk about large indemnities from the Chinese for the damage done to foreign property, but I fail to see where the money is to come from, as the Customs are already pledged up to the hilt.

THE SAVINGS BANK OF NEW SOUTH WALES.

This Government institution, whose annual report signed by Mr. George R. Dibbs, managing trustee, and dated Sydney, January 22, 1900, has only just come into our hands. We have examined it with much interest, and regret to find that the department cannot be considered in any more sound position than our own Post Office Savings Bank. Indeed, it seems to be going back, and last year the withdrawals of depositors exceeded the receipts by £14,344, that is to say, £1,909,147 was withdrawn and only £1,894,803 paid in. Doubtless the number of depositors increased, but that is the net result of the business done, and had it not been that depositors were credited with £143,906 by way of interest the funds of the department must have shown a diminution. In the matter of revenue, however, it seems fairly prosperous, the money in hand, amounting to £4,839,057, including a reserve fund of £212,421, earned £164,110, so that £20,203 was left as a kind of net profit, after paying the above-mentioned interest to depositors; £8,015 of this was carried to the reserve fund in accordance with the Savings Bank Consolidation Act, but £6,000 was, on the other hand, withdrawn from that fund in order to enable the department to meet its working charges. These amounted to £16,649, leaving £1,540 to be carried forward at the credit of profit and loss. Actually, therefore, the department is not meeting its working expenses out of current revenue, and, like our own Government institution designed to promote thrift, is clearly allowing too high a rate of interest to depositors.

Worse than this is the manner in which the money is used. Out of the total of nearly £5,000,000 in hand, no less than £2,527,316 has been borrowed by the Treasurer of the colony. Another £857,344 is lent on mortgages, and £1,238,283 is deposited with a number of banks, some of them excellent, others not quite excellent. Only £167,263 is in what might be called marketable securities, such as City of Sydney Corporation debentures and New South Wales funded stock. More than half the money has been appropriated by the colonial Government, and could no more be refunded were the depositors to demand it than the deposits of the worst of the bankrupt Australian banks. We are not so bad as this. When our Government borrows from the Savings Bank, as it does, it gives marketable securities for the money, and all the depositors stand to lose is the difference between the market price at which such securities may be realised and that at which they were acquired. Savings Bank business from this point of view is, in New South Wales, little better than food to the Government extravagance, and we decidedly think the Government ought to set about putting the accounts in order and the money in such a position as would make it to some extent available when required. The whole even of the reserve fund is not in marketable securities, for we cannot consider mortgages such, and it must be deemed highly improbable that the whole of the deposits with the various banks could be withdrawn at need. Need may never come, but it is using credit at least twice over for a Government institution to receive deposits at interest and relend these deposits to other banks also at interest in order to make a profit.

STEAMSHIP COMPANIES AND THE GOVERNMENT.

The following letter is interesting in its way, although we admire rather the most its patriotism that does not ask for cash down. And is not the oft-repeated assertion that "No other nation in the world could have sent," &c., founded upon a mistaken assumption? Supposing the United States had had to send 250,000 men half across the world, could they not have hired all the

transports required, even as we did? Is not the whole matter, then, a mere question of money—or credit?

[To the Editor.]

London, October 31, 1900.

COMPANIES WHICH HAVE SUPPLIED TRANSPORTS.

SIR,—I should think the shipping companies which have furnished the most transports or, rather, carried most troops, ammunition, &c., would be as follow:—The Union Castle, British India, P. and O., White Star, and Cunard lines, and no doubt it has been a highly remunerative employment for these, besides other lines, who have done good service when called upon. Freights generally have been very good during, say, the past three years, and the prosperity for the present year now drawing to a close will probably prove to be the most prosperous of all, especially for those companies who have renewed their fleets with up-to-date steamers and discarded all obsolete ones. This latter provision means everything as regards success, because companies which have continued to run old out-of-date boats have, even in the present times, simply a struggle for their existence. The lines named above have been well managed as a rule, but since its very inception there is no steamship line in existence can compare with the steady and sure progress of the British India Steam Navigation Company, founded by the late Sir William Mackinnon, who, as chairman for many years, showed rare ability and great foresight, almost approaching to genius, and to him is mainly owing the present strong financial position and great prosperity of this steam ship concern, and which it well deserves. It would be invidious to make comparisons, but I think all steam companies have done their duty well to the country. True, they have been paid for their services, and possibly paid well too, but I know of more than one case where companies have made considerable sacrifices by disarranging their own business so as to serve the country.

I have often heard it remarked "there is no other country in the world could have sent something like an army of 250,000 some 7,000 miles from the home shores." This is perfectly true, and had such not been our fortunate position, combined with the command of the ocean, no one could say what would have been the final result of the great South African war now happily drawing to a close.—Yours, &c.,

MARINER.

DICTATOR SEDDON AS TYRANT.

Two interesting pamphlets have reached our hands, the production of Mr. J. Gratton Grey, until lately, and for a period of twenty-four years, head of the "Hansard" staff of the New Zealand Parliament, that is to say, chief Government Parliamentary reporter. Mr. Grey is an able journalist who has been nearly forty years in the colonies, a man of irreproachable character and high standing in his profession. He could not have been otherwise to have retained so long a post of such responsibility under the New Zealand Government. Unfortunately for himself Mr. Grey has a conscience, and being not merely a Parliamentary reporter, but an able journalist of wide information, he, with full and complete liberty from the authorities, exercised his profession as an independent journalist in the Parliamentary recess. Amongst other functions, he fulfilled that of Australasian correspondent to the *New York Times*, one of the greatest journals of the United States. In this capacity he wrote an honest, frank letter at the time of the carefully-inoculated outbreak of loyalty and help-the-Mother-country-in-her-distress Jingo fever in New Zealand, which the New York paper published. In due time the article found its way back to the colony, and appeared wholly or in part in several of its newspapers. Instantly an agitation arose amongst the Seddonite supporters who form the majority of the inhabitants to punish this man for daring to speak the truth. Seddon at once took up the cry, which he probably enough started through his minions. A packed committee of the House was selected and reported that Mr. Grey should be dismissed from his post. Forthwith, he was dismissed without warning, without compensation, and although he had many friends throughout the colony, his means of livelihood in New Zealand were at once cut off. This is the substance of a long story and a disgraceful episode in the career of a colonial politician who has done more to degrade democracy in New Zealand than any dozen similar men within our ken. In quite a lordly style the Right Hon. R. J. Seddon demanded an acknowledgment of the authorship of the article from Mr. Grey, and, in vulgar language, forthwith kicked him out. The article which excited this tyrant's wrath and brought this unjust punishment is an exceedingly mild and fair one, so far as the portion of it reprinted enables us to estimate; but New Zealanders seem to

have lost their manliness, and, having been rendered temporarily prosperous by the lavish waste of public money borrowed in London, they submit to the sway of this ex-pothouse keeper and have not courage enough to resist him at any point. He is playing for a baronetcy we are told. It ought to be a peerage.

THE WESTERN TELEGRAPH COMPANY.

Evidently by the remarks of the chairman at the meeting, the board of this great concern is consolidating its system so that a most comprehensive control of South American cable business will be obtained. So much success has followed the employment of British capital in this form of enterprise that one cannot but hope for the best results from the simplification of business that ought to flow from the development of this policy. At the same time, we hope the directors will not lean too heavily upon the practical monopoly secured by their efforts in the past. Experience has taught the group of experts which manages these cable companies that the best security for a thoroughly established cable company is to do business upon the most reasonable terms. Otherwise, competition is bound to creep in, let the precautions against such a development be ever so stringent. The great reduction in rates forced some years ago upon the old Brazilian submarine Company—the progenitor of the Western Telegraph Company—never seriously interfered with its capacity to earn profits, and yet the reductions in charges then effected must have tended to greatly strengthen the hold of the company upon the business. Let us hope that those reductions will not long remain the last granted by the company.

Critical Index to New Investments.

BIBI-EYBAT PETROLEUM COMPANY, LIMITED.

This company is formed with a capital of £460,000 in £1 shares, of which 380,000 are issued together with £125,000 in 5½ per cent. debentures, for the purpose of acquiring all the shares of the Bibi-Eybat Naphtha Company, incorporated in Russia, which holds leases of about 34 acres in the centre of the best petroleum-producing lands and situated on the shore of the Caspian Sea, about 2½ miles from the town of Baku. Twenty wells are being sunk, of which seventeen are expected to be producing oil in eight or nine months' time, while some are already yielding from the upper oil-bearing regions. A royalty of six copecks per pood is taken into consideration in calculating the cost of production, and it is then estimated that on 25,000,000 poods from twenty wells, the profits at 14 copecks would be £131,606, or at 16 copecks, £184,200, with the exchange at 95 roubles per £10. The Russian company has spent £218,093, including £36,800 paid for the concession, and about £13,000 deposited with the Government as caution money, but the vendors evidently believe in a good profit, as they ask £455,000, of which £329,000 is to be in cash and only £126,000 in shares. Some of the Russian petroleum companies are no doubt doing very well at present, but the whole industry is not yet sufficiently developed to make these shares a good investment security, although they might prove a fair speculation.

MACKESON & CO., LIMITED.

The properties acquired by this company consist of a freehold brewery at Hythe, freehold maltings at Hythe and Canterbury, freehold and leasehold stores, fifty-seven freehold and long-leasehold licensed properties, and eight fully-licensed leasehold properties, of which four have less than forty years unexpired, together with various cottages and pieces of land valued at £182,028, and loose plant, stock, book debts, &c., valued at £48,477. Of the capital of £120,000, in 5 per cent. cumulative preference and ordinary shares of £10 each, the vendors take all but the seven required for the subscribers to the memorandum in part payment of the purchase price of £245,000, and the balance of £125,070 is to be in cash provided by the issue of £135,000 4½ per cent. first mortgage debenture stock. The profits for the past three years have been £15,135, £17,446, and £17,961 respectively, or an average of £16,848 per annum, while the interest on the debenture stock would only require £6,075. Little, if any, fresh working capital is brought into the business by its conversion into a limited liability concern, as the company has to pay all expenses of the formation and of this issue, including brokerage, legal expenses and costs of

conveyance of the property to itself. The vendors become the only directors, and seem to be the only ones who will benefit by the change.

CITY OF COPENHAGEN 3½ PER CENT. LOAN OF 1887 FOR Kr.14,000,000.

Lloyd's Bank, Limited, is authorised by the "Finanzburgermeister" of Copenhagen and the Copenhagen Savings Bank Company to offer for sale £281,885 17s. (Kr. 5,148,600) of the above loan at 93 per cent., or £101 16s. 9d. for each bond of £109 10s. When this loan was issued in 1887 the Life Insurance Institution of 1871 and the Copenhagen Savings Bank between them took Kr. 8,500,000 of the amount, and it is the latter's proportion which is now offered for subscription. The loan is redeemable in about sixty years from 1887 by cumulative half-yearly drawings of ½ per cent., and Kr. 1,160,800 have been drawn, leaving the amount outstanding at Kr. 12,839,200. At the end of 1899 the total debt of the municipality was Kr. 59,556,660, and the income for that year was Kr. 12,372,263, of which the expenditure took Kr. 12,171,334. The security is good, and as the other Copenhagen 3½ per cent. loan at present quoted in the official list stands at 94-96, this issue looks reasonably cheap.

LONDON UNITED TRAMWAYS, LIMITED.

This company is issuing £350,000 in 4 per cent. first mortgage debenture stock, of which £34,125 is reserved for allotment to the holders of existing terminable debentures, and £315,875 is offered for subscription at par. The Central Power Station at Chiswick is now rapidly approaching completion and has been designed to accommodate all the generating machinery which will be needed for the entire system of thirty-eight miles. Of the first portion of the scheme, comprising sixteen miles of route, eleven have been completed and the remainder should be opened for traffic in the ensuing summer. During the past six years nine miles of the tramways have been successfully worked under horse traction, and the profits have enabled dividends to be paid on the ordinary capital of 8 per cent. per annum for the first four years and 10 per cent. per annum for the last two. When the arrangements for electric traction are complete and working the company should do even better and the stock looks a fair investment.

DEVONPORT CORPORATION 3 PER CENT. REDEEMED STOCK

Applications are invited by the Capital and Counties Bank for £160,000 of the above stock, or such other amount as may be necessary to raise the sum of £150,737 and the expenses of the issue. The price has been fixed at 96 per cent. The proceeds are required for the electric generating works and lighting, new bridge, cemetery, additional lands, &c. In addition to the usual public buildings, the Town Council possesses freehold estates and harbour quays and landing stages; it is also providing works for supplying electric power to the borough and the adjoining urban district of East Stonehouse, and a system of electric tramways is approaching completion. The existing debt on March 31 last was only £140,345. The security is ample enough, and as it is a trustee stock there is nothing to be said except that the price is perhaps rather high under present conditions.

Company Reports and Balance-Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

UNITED STATES RAILROADS.

THE READING COMPANY.—Under this name we now have three corporations, the Reading Company being the controlling power over both the Philadelphia and Reading Railway and the Philadelphia and Reading Coal and Iron Company. We do not know that the multiplication of accounts this amalgamation causes is to the advantage of lucidity, but at any rate our concern is with the two old companies, and, taking the Philadelphia and Reading Railway first, we find its earnings in the year ended June 30 set down at 27,784,000 dols., and working expenses at 18,134,000 dols., leaving net earnings 9,650,000 dols. The earnings showed an increase of about 4,000,000 dols. on 1898-9; and the expenses an increase of about 3,500,000 dols. The Philadelphia and Reading Coal and Iron Company earned gross 27,885,000 dols., and its working expenses, including 1½ per cent. on the Reading Company's loan account of 885,000 dols., came to 27,568,000 dols., leaving only 317,000 dols. as profits, as against 902,000 dols. in 1898-9, and 476,000 dols. in 1897-8. Thus the old characteristics emerge, and the coal business of the huge mining undertaking acquired by the old Philadelphia and Reading Railroad Company and tacked on to that excellent property is still conducted at a loss

or an insignificant profit. However, the depletion of coal lands fund is now included in the working expenses, and 750,000 dols. was debited on that account last year, besides another 750,000 dols. for colliery improvements, so that the property is not now going to the bad as it used to do, and by-and-by possibly things may mend. As for the railway, it is burdened with the universal care of all American lines, and has to spend and spend to cope with its traffic and bring its lines up to a proper state of efficiency. It projects a belt railway round the city of Reading at a cost of 1,500,000 dols., and a company has been organised to provide this money and build the road. It requires great extensions of yards and sidings, reduction of grades on the principal lines of traffic, second and third tracks on some parts of its system, such as the completion of a four-track railway from Reading Terminal to Wayne Junction, improvements at Harrisburg or in its neighbourhood, larger yard facilities where the company's system connects with the Central Railroad of New Jersey, and many other improvements of the same kind. One of the most interesting features mentioned in the report is the growth of the ocean business directly connected with the Philadelphia and Reading system. The Reading companies do not own any of the vessels, although the railway chartered some of them, but mention is made in the report of the successful career of the Philadelphia Transatlantic Line, trading to London with four new steamers of 7,500 tons dead weight capacity and two more under construction, of the Hamburg-American Line, the Cosmopolitan Line, sailing to Rotterdam, Leith, and Amsterdam, and the Avonmouth Line from Bristol. All these and other vessels, coasting and ocean carrying, bring business to the Philadelphia and Reading Railroad Company, and the tonnage of merchandise shipped from Port Richmond last year was 1,218,000 tons as against 800,000 tons the year before. Of anthracite coal in tons of 2,240 lb. each, 1,739,000 tons were shipped as compared with 1,480,000 tons. The shipment of bituminous coal was also rather larger, at 826,000 tons, —larger than in 1898-99, but not quite so large as in 1897-98. Imports also increased, and last year merchandise and iron ore figured at 682,000 tons brought into Port Richmond and carried over the railroad. Apparently the import is principally iron ore, and, consequently, the traffic is liable to great fluctuations. How far improvements and extensions rendered necessary by the growth of the business have been made out of capital we cannot quite guess, but it seems that the Philadelphia and Reading Railroad Company last year contributed 647,000 dols. out of its earnings towards the total addition of 5,698,000 dols. made to the capital value of the property. Another 1,736,000 dols. was provided by sale of the Reading Company's securities, and 2,300,000 dols. came from car trusts. We hope the controlling Reading Company will keep down the capital outlay as much as possible and throw upon working expenses every charge they will bear. Last year the Reading Company's general mortgage bonds were increased by 2,430,000 dols., making the total outstanding on June 30 64,994,000 dols. Of this, however, only 1,500,000 dols. seems to be really new money spent on betterments. The Reading Company owns practically all the stocks of the Philadelphia and Reading Railway and the Philadelphia and Reading Coal and Iron Company, besides 27,058,000 dols. consisting of stocks issued by sundry other companies. It also possesses the bonded indebtedness of the Philadelphia and Reading Coal and Iron Company, and, as its working expenses are a matter of 32,000 dols. or so, it may perform a useful function in consolidating and conducting the operations of the two other concerns. Plainly, however, the railway company continues to profit at the expense of the mining company, and the more it profits the less in a sense does the coal and iron company.

ST. LOUIS SOUTH-WESTERN RAILWAY.—This long unfortunate property seems to be at length working its feet clear, so to say, and yet its earnings do not grow with any oppressive elasticity. In the year ended June 30 last they amounted to 5,099,000 dols., and working expenses, exclusive of taxes, came to 4,156,000 dols., or 70.34 per cent. of the gross income. Adding taxes, the percentage would be nearly 73 per cent., which is not promising. However, the company was able to pay the interest on its first and second mortgage bonds last year, and still to show a surplus of 270,000 dols. at the close. The second mortgage received its full interest for the first time in the company's history. President Edwin Gould states that this has been done and yet the physical condition of the property has been fully maintained and large expenditures made for betterments and heavier equipments. On October 6, 1899, the property and franchises of the Tyler South-Eastern Railway Company were bought by the St. Louis South-Western and the line incorporated with its system. Improvements figure for 215,000 dols. in the working expenses, as against 144,000 dols. in the preceding year, and additional appliances for equipment, principally air brakes, cost 71,000 dols., against 39,000 dols. in 1898-99. Equipment Trust funds also absorbed 205,000 dols., or 34,000 dols. more. The line has established connections with the Chicago and Eastern Illinois, so that through passenger trains between Chicago and "Texas points" came into operation on May 15 last. In other directions also the company has strengthened its position, so that the president is, perhaps, not over-sanguine in looking forward to an amount of traffic that will tax the capacity of the line to its utmost during the present winter. New industries are opening upon the road, notably saw-mills and cotton-oil mills, and with a good cotton crop to move, this long-submerged property may yet return something to its proprietors, but those who originally lost their money in it can never see half nor quarter of it back again.

RAILWAYS.

SAN PAULO (BRAZILIAN) RAILWAY COMPANY.—Owing to the continued commercial depression in Brazil and the interference to traffic caused by regulations against bubonic plague, the receipts of this company in the half-year ended June 30 only amounted to

6,323,768 milreis, or a decrease of 1,636,573 milreis. Working expenses came to 4,399,411 milreis, and the net receipts were 1,933,357 milreis, representing £73,826 in sterling. After the inclusion of £10,580 obtained from revaluation of a sets in Brazil, and the deduction of certain charges, the net revenue came to £66,189, as compared with £85,728 in the corresponding six months of 1899. To this sum was added £143,622 brought forward, making a disposable total of £209,811, of which £34,474 was required for debenture interest, and £19,000 for preference dividend. The directors propose a distribution at the rate of 8 per cent. per annum upon the ordinary stock, which absorbs £110,400, and after £2,757 had been paid away in income-tax, the balance of £43,379 was carried forward.

MEXICAN RAILWAY COMPANY, LIMITED.—Gross earnings for the half-year ended June 30, 2,345,054 dols.; increase, 15,023 dols.; working expenses, 1,288,553 dols.; increase, 49,415 dols. The net revenue of 1,056,501 dols. was therefore lower by 34,392 dols. than in the corresponding half of 1899. Of the increase in revenue, 65,204 dols. came from passengers, and 153,701 dols. from local goods, but foreign goods traffic showed a falling off of 203,882 dols., the net result being as stated above. The higher working expenses were chiefly due to repairs and renewals of stations and permanent way, which cost 32,373 dols. more, locomotives and rolling stock 15,992 dols. more, and to heavier salaries paid. The net revenue of 1,056,501 dols. converted into sterling produced £102,569, and with £1,823 received from the pier and launch service, and £2,999 from interest and fees in London, gave an available total of £107,391, or £1,418 less than a year ago, the average value of the dollar being 23.30d. against 23.40d. After payment of the debenture interest there was a balance of £47,391 at the disposal of the company, to which is added £699 brought forward, making £48,090. A dividend on the first preference stock at the rate of 3½ per cent. per annum is paid, leaving £201 to be carried forward. Little information is given in the report as to the prospects of the current half-year, but the approximate earnings of the first three months were only 1,079,400 dols., compared with 1,093,850 dols. a year ago. As the construction work of the Vera Cruz Harbour are approaching completion this source of income will no longer be available, but arrangements have been made with Messrs. Pearson & Son for the carriage from the quarries of the stone required in the drainage and water-supply works of Vera Cruz.

SHIPPING.

GENERAL STEAM NAVIGATION COMPANY.—Not much satisfaction can be derived from the report of this company for the six months to June 30. The gross revenue, it is true, was £241,022, an increase of £9,271 over the corresponding half-year, but this improvement is more than counterbalanced by the increased expenses, and the net profit shows a reduction of about £3,000. Coal cost £40,243, against £34,719, and wages, stores, dues, and other charges amounted to £133,762, against £126,009. The other items do not call for much remark, except that the directors' efforts to effect economies have taken the very questionable form of reducing "repairs and upkeep of fleet" from £20,428 to £17,863. At a time when the shipping industry has been enjoying unparalleled prosperity it is certainly a grave reflection on the management of this old-established business that no better results can be shown, but it has been evident for a long time back that strong hands would be required to place it on a sound basis, and the right man has not yet been discovered. The last distribution received by the ordinary was 2 per cent. for the second half of 1898, and with all the "economies" effected there is now only a margin of £431 behind the preference dividends.

ROYAL MAIL STEAM PACKET.—It is not very encouraging to find that this company has made so little headway in spite of the splendid prosperity of the shipping industry during the past year or so. In the report for the six months to June 30 we find that the total receipts were £452,005, an increase of about £50,000 as compared with the first half of 1899, but the whole of this is due to Government work (transport service mainly) which has brought in £101,106, against £51,005. General freights, in fact, have declined from £175,174 to £171,960, but this is offset by an increase in passenger traffic from £175,917 to £178,938. Nearly all the increased revenue, from whatever source, is, however, swallowed up in expenses, which amounted to £335,095, against £295,410, and as it was found necessary to set aside £45,000, against £35,000, to meet repairs and renewals, the net profit is only £5,677, as compared with £5,519. After taking credit for the profit on the sale of two steamers, and paying interest, &c., there is a balance of £2,317 to be carried forward. It should be pointed out that there is still a balance of £21,020 to provide for repairs already executed, and the insurance fund being entirely absorbed in the business, may be regarded as simply non-existent. It is a sorry state of affairs for a great company to exhibit, and the securing of the West Indies mail contract for the next five years, on which the directors plume themselves, is not likely to help them much.

CITY OF DUBLIN STEAM PACKET COMPANY.—We are pleased to see even a microscopic improvement in the affairs of this company. The general traffic receipts for the half-year ended August 31 were £95,862, against £85,775 for the corresponding six months, and with £49,000 received from the Post Office and £258 brought forward, the total revenue was £145,120, against £135,242. Working expenses, however, absorbed £92,285, against £87,800, so that the net profit, after making the customary appropriations (including £18,600 for depreciation) was only £10,700, against £6,337. The usual dividend of 2 per cent. per annum is declared, leaving £4,840 to be carried forward, against £477 last year. So far as it goes this is satisfactory enough, but the finances of the company are in such a hopeless mess, that it is criminal folly to go

on paying dividends which can in no sense be considered legitimately earned. A glance at the balance-sheet is sufficient to prove this. The "cost" of the company's steamers, land, plant, &c., is put at £787,576, against which there is a fund of £66,081 for repairs, renewals and depreciation. That this amount is totally inadequate is shown by the fact that, working on similar lines in the past, the company has still a loss of £265,416 (it was £285,416 a year ago) on six vessels disposed of to write off. Deducting this loss, the total assets, including £71,671 sinking fund for the redemption of debentures, amount to £722,820, while the liabilities aggregate £1,111,390. This shows an apparent deficit of close on £400,000, but it is probably a good deal more in reality, owing to the over-valuation of the assets. Dividends can only be paid, therefore, by insufficient provision for depreciation, repairs, &c., and according to the balance-sheet the company has not a copper of cash in hand. But what are the odds so long as funds can be scraped together somehow or other to keep the shareholders quiet with 2 per cent. per annum?

TELEGRAPHS.

WESTERN TELEGRAPH COMPANY.—The task of solidifying and improving this important system is evidently proceeding, and in a few years the shareholders and public alike ought to feel that the amalgamation of the various companies has been beneficial in all respects. Additional cables have been submerged between Para and Rio de Janeiro, and are being continued from the latter city to Montevideo. These operations will greatly improve the connections along the South American littoral, which at one time were the weak points of the cable system in that part of the world. A further strengthening of the position is the acquisition of an interest in the River Plate Telegraph Company, which allows the directors to fully control that concern. During the half-year ended June 30 the total revenue amounted to £230,434, and after meeting working expenses, depreciation of ships, repairs, and debenture interest and sinking fund, the balance left was £135,613. Of this £50,000 was placed to reserve and the shares received dividends and a bonus equal to 7 per cent. for the year, after which the balance forward was raised £1,781 to a total of £8,571. The reserve also benefited from £9,252 received as interest on investments, and £7,045 from profit on sale of stocks, which would have raised its total to £1,058,236, but expenditure upon the new cable, amounting to £184,227, and instruments for duplex working, costing £8,931, were deducted from the fund, leaving its total at £865,078. Of this sum no less than £622,631 is invested in high-class securities, and the shareholders ought to benefit from its partial employment in judicious improvements.

EASTERN EXTENSION TELEGRAPH COMPANY.—In spite of the reduction in tariff to Australia and other points the revenue of this company in the half-year ended June 30 amounted to £313,226, or a decrease of only £11,135. Working expenses were slightly higher at £108,660, leaving a net profit of £204,566. Out of this £5,630 was required for income tax and £13,983 for debenture service, after which £5,000 was set aside to office removal reserve, and £500 given to the Indian Famine Fund, leaving a balance of £179,452. This allowed of the transfer of £100,000 to general reserve, the payment of the usual quarterly dividends, amounting to 2½ per cent. for the half-year, and the carrying forward of £16,832. The general reserve also benefited from £11,430 received as interest, raising its total to £1,079,011; but £13,239 was deducted for partial renewal of the Tasmania-Victoria duplicate cable, bringing its total amount down to £1,065,772. During the half-year the company has laid several cables connecting points in China, which have greatly assisted European communication with the places touched.

MISCELLANEOUS.

YOKOHAMA SPECIE BANK.—This powerful institution did not do quite so well during the half-year ended June 30, for although the gross profit, including yen 349,501 brought forward of yen 6,243,618, showed an increase of yen 692,333, compared with the same period of last year; current expenses, interests, &c., advanced rather sharply, so that the balance of net profit of yen 1,278,845 was yen 169,680 lower. The dividend consequently shows some reduction, and is at the rate of 13 per cent. per annum, as against 15 per cent. a year ago. The falling-off, it should be said, is in some measure due to the fact that further amounts of new capital, which can hardly as yet be fully productive, now participate. An amount of yen 163,695 is carried forward. The sum added to the reserve is yen 130,000, or yen 70,000 less, but the fund with this addition stands at the fine total of yen 8,130,000, and considering the way in which earlier business is disturbed, the bank must be held to have done very well.

DALGETY & COMPANY, LIMITED.—For the year ended June 30 last the directors of this company report a net profit of £116,062, including £29,976 brought forward. They declared the usual dividend at the rate of 8 per cent. per annum, tax free, and have £36,062 left to carry forward, or fully £10,000 more than was brought in. As usual, no information about the business is supplied in the report and it is useless to do more than repeat our annual protest at this kind of treatment. Some day it will bring its punishment. We may note, however, that the lumped asset, "advances on land, stations, stock, wool, and other produce, including property held by the company," has been reduced by £240,000 during the year and now amounts to £3,899,801. The debts of the company on irredeemable debenture stock amount to £2,263,000, and on terminable debentures to £215,000. In addition it owes £506,000 on bills and £980,000 to sundry creditors and customers. Against this it possesses deposits at call and short notice amounting to £230,000, a reserve fund invested in Consols of £130,000, in addition to which sundry debtors figure for £243,630, and bills receivable for £277,145. Excluding the reserve its cash, bills receivable, and

moneys due, come to £938,000, which is less by fully £40,000 than the sum due to sundry creditors and customers. This seems lopsided, but everything is beautiful as long as ignorance is complete.

INTERNATIONAL FINANCIAL SOCIETY.—The net income for the year ended June 30 from dividends, interest, commissions, and profits on sales of securities was £21,819, or a falling off of £1,005 compared with the previous year, but in which direction the revenue declined it is impossible to say, as all the items are lumped into one total. Including £8,344 brought forward, the available balance is £30,163, from which debenture interest absorbs £7,500, and current charges £4,026—the latter item appearing unduly large—leaving £18,637 available for distribution. An interim dividend of 2½ per cent. has been already paid, and a further payment at the same rate is now proposed, making 5 per cent. for the year, and leaving £9,262 to be carried forward. This is rather larger than the amount brought into the account, but a year ago the shareholders received a bonus of 1 per cent. in addition to the dividend, the reduced profit being accountable for its absence on the present occasion. Again, the only addition to the reserve is £288, made on realisation of securities held in 1893, increasing it to the slender sum of £22,628. Although the company is in a strong cash position, the balance-sheet is by no means satisfactory, as the value placed upon the investments has gone up from £349,293 to £354,036, and this in a year when securities of all kinds have declined heavily in value. Some explanation, too, is needed of that extraordinary item—Investments fluctuation account, which has advanced from £9,275 to £23,617, and without which increase no profit could have been shown.

OTIS STEEL CO.—This legacy of the misdirected energy of the Trustees, Executors, and Securities Corporation has at last been able to turn the corner, thanks to the prosperous condition of the iron trade. Before this arrived, however, a scheme of reconstruction had to be approved, leading to a writing down of the share capital by £172,500, or more than 50 per cent. In spite of this drastic reduction and the unexampled profits of the past year, no dividend is possible upon the shares, thanks to the results of past over-capitalisation. During the year ended June 30 the profit on trading was returned as £118,088, of which £3,011 was required for administrative charges, £1,000 was reserved for reorganisation expenses, and £22,200 was needed for debenture interest. A balance of £91,876 was left, of which £62,292 was required to extinguish the debit balance brought forward, and the remaining £29,584 was devoted to further writing down the assets. A sum of £6,040 in the reserve account was also directed to the same purpose, so that the book value of the assets has been reduced by the sum of £208,124, and the total value of the fixed portion of the assets in the balance-sheet now stands at £583,238. Trading balances are much in favour of the company, but it is unduly loaded with debenture capital, the various issues representing a total of about £400,000, far too much for a company of this character, and the directors would act wisely in reducing it should profits continue upon a fair scale.

SANTIAGO NITRATE COMPANY.—The gross profit on trading for the year ended June 30 last, after deducting depreciation, loss on exchange, bad debts, &c., was £57,329, and the net profit amounted to £51,773. Out of this a dividend of 6 per cent. has been paid, and a further dividend of 10 per cent. (making 16 per cent. for the year) is declared, £10,500 is set aside as a reserve for the redemption of debentures, and £3,358 is carried forward. The preliminary expenses, amounting to £1,322, have been wiped out, but only £1,500 has been written off the expenses of the debenture issue, placed at the sum of £10,000, and there are several other items which we shall be glad to see disappear. However, it is stated that the profit on the sales of nitrate for the current six months are much in excess of those for the corresponding period, and, as compared with a good many other nitrate producers, the capitalisation is fairly moderate.

ROVER CYCLE COMPANY.—Compared with many other cycle companies, this concern fared quite sumptuously in the twelve months ended August 31. After providing £3,833 for repairs and maintenance, the gross profits of the twelve months were returned as £15,363. Out of this £2,548 was written off for depreciation, £256 for leasehold sinking-fund, £2,500 for debenture interest, and £2,773 for other charges, leaving £7,304, which, with £3,646 brought forward, gave a disposable sum of £10,950. A dividend of 5 per cent. is proposed for the year, £2,500 is placed to reserve, and £1,225 is carried forward. The sum placed to reserve was almost wholly drawn from the balance brought in, so that the company may be said to have just earned its dividend. The reserve now amounts to £15,000, but is a poor offset to the large sum of £124,205 at which the value of goodwill, patents, and registrations is set down in the balance-sheet. Until this dead weight upon the undertaking is neutralised in some way, there can be no security to the shareholders.

The November issues of the magazines published by George Newnes, Limited—the *Strand*, *Sunday Strand*, *Wide World*, *Traveller*, and *The Captain*—are, as usual, full of interesting and instructive articles and fair illustrations, though one or two of the *Strand* pictures are rather of the penny-dreadful type. There is surely no high artistic taste displayed in a representation of human beings wallowing in blood, nor can it add to the interest of the story. Too many of these magazines contain fanciful stories suggested by the Transvaal war. In *The Captain* more especially this is objectionable, as it fosters a harmful spirit amongst the young. An article like "The Chinese Public School Boy" is much more desirable, as it deals with realities. The *Wide World* justifies its name, and is decidedly attractive. The *Sunday Strand* contains fine reading, and is capably illustrated.

ANNALS OF EMPIRE.

"LITTLE ENGLAND."

At a meeting held a week ago to day in the Holborn Restaurant, presided over by Mr. W. M. Thompson, editor of *Reynolds's News*, and attended by labour representatives and reformers of all ranks, the following resolutions were passed. They might be significant of much if the nation were sober. As it is, we shall watch the developments of this league with no small interest and curiosity, if with little else. We not only drink as no beast can, but we are brutal to our women, and debauch and debase them as no other civilised nation does. How, then, can we establish a pure and incorruptible Democratic Government by manhood suffrage, payment of Members, or anyhow else?

THE RESOLUTION.

1. That it is desirable to form a National Democratic League, irrespective of existing political parties, but willing to co-operate with any of them to secure the aims of the National Democratic League.
2. That such League agree to the following political reforms as primary and fundamental, leaving liberty of action to each section or coinciding delegation to advocate such other reforms, political or social, as to them shall appear necessary.
 - (1) Automatic Registration with a Three Months' Qualification.
 - (2) One Man One Vote.
 - (3) Official Expense of Elections to be Defrayed from State Funds.
 - (4) Second Ballot.
 - (5) Extinction of the Hereditary Principle in the Legislature.
3. That a General Council (who shall elect an Executive Committee to carry on the work of the League) be appointed to draw up and promulgate a scheme for the organisation of the entire country on the above lines.
4. That for the purpose of defraying the necessary expenses of organisation all adhering members be charged a minimum subscription of 1s. yearly, localities being urged to form separate funds for political emergencies.

SOUTH AFRICA.

On Thursday last Lord Roberts went through the ceremony of proclaiming the annexation of the Transvaal to her Majesty's dominions. Six thousand two hundred troops marched past, "all, he says, looking in the best of health," and "most workmanlike," so presumably the killing will now go on with greater energy and success than ever. The only advantage arising from this step taken in a country not yet half occupied is the liberty it will give to Lord Roberts and his soldiers to increase their cruelty towards the unsubdued and desperate inhabitants. How great that cruelty is we do not yet realise, and it is a consoling thought that we should not, because were we fully aware of what goes on and still able to condone it, it would be impossible to avoid the conclusion that the end of this Empire cannot be far off. On another page a quotation is given from an article in last week's *Speaker*, by Colonel H. B. Hanna, which we hope readers will not omit to study and assimilate.

And the slaying does go on with much energy all over both the Transvaal and the Orange State. The Boers are desperate, homeless, and rapidly being deprived even of the consolation of their families, which are being deported in order to enable the work of destruction to be carried out more and more thoroughly. How much longer this ravaging will proceed without raising Cape Colony from end to end no man can say, but that it will rise unless we change our methods of warfare, if it can be called warfare, is as certain as the procession of time. "The ubiquitous De Wet," as Roberts calls him, has been scattered twice more, suffering heavily. He also caused us to suffer. We are herding stock for the loyal and losing men. Lord Roberts has confirmed the Court-martial sentence on three Boers who held up their hands in token of surrender and then treacherously fired at our men. This is in accordance with the laws of war, but as Mr. Charles Williams points out, it will be interpreted by the Boers as a killing of prisoners by the British, and increase still further the fury of their desperation.

The more we read Lord Roberts's despatches the lower falls our estimate of the man's moral and intellectual character. Witness the unconscious heartlessness with which he details his methods of pacification, his deportations and concentrations of women and children, his devastation of farms, his confiscations, lootings, burnings, and general preying upon defenceless non-combatants "all youths over fourteen years of age collected at Bloemfontein." To him the Dutch pastor, be his name Fraser or De Wet, is all one with an Afghan. His deeds are unspeakably hellish and abominable. They violate all the rules of even semi-civilised warfare and outdo Weyler in callous ruthlessness, and yet the man evidently glories in them and purrs with satisfaction at contemplation of his loathsome handiwork. So madly blind is he as to be incapable of seeing that all his vandalic ruffianism postpones the end he desires to accomplish. Instead of being intimidated by his heartless cruelty the burghers grow bolder and bolder with the courage of utter despair. Their thinned ranks are again and again filled up by men who had abandoned the fight, but who were unable to endure passively the agony caused by the sights they see. All over the Free State bands of men are working havoc on the English interest, killing whom they can, and bent on starving out the rest. They threaten Vryburg in Bechuanaland, and constantly break our lines of communication. These bands are doubtless fed by contingents from among their kinsmen in Cape Colony, and soon that also will be all in a blaze from the same cause, sheer inability to sit still and witness the abominations perpetrated by Lord Roberts in the name of England, of Empire, of "peace." The nation that honours a soldier of this type and backs up the Government which hounds him on deserves to be itself overrun by an invader.

And look how economical of truth this soldier is when it is to his own or his "troops" disadvantage, how glibly he can generalise at large from the minutest of facts, as when, because one Boer, presumably it was a Boer, disclosed hidden ammunition, he says "there is evidently an increasing inclination on the part of the Boers possessing property to co-operate with us in securing the establishment of peace now that they find guerilla warfare is visited with heavy punishment." How smug and self-satisfied

brutality can be. Here are some of the "punishments." Houses of "the treacherous Boers" destroyed in Jacobadai. Farm where the ammunition was found, burnt by Hunter. 250 Jagersfontein Boers deported to Ceylon. Forty-two Boer prisoners refused food because our men were in a very desperate frame of mind at having met with resistance. Farms destroyed by the dozen, by the hundred, at every opportunity, and hell let loose all over the land.

Humanity revolts at such tales, and not less at the gleeful tone in which the slaughter of the enemy is trumpeted "with slight loss to our men," an announcement generally followed by "I find our casualties were more severe than I at first thought." Said casualties being cooked, concealed, dribbled out weeks or even months after they occurred. In this concealment the War Office seconds Lord Roberts with a studied brutality, destructive of the army as a force raised by voluntary enlistment.

How unavailing the brutality of Lord Roberts is in cowering the spirit of the despairing but unconquerable burghers, the correspondence published in Thursday's *Manchester Guardian*, between that soldier and Commandant General Botha abundantly demonstrates. Lord Roberts addressed a letter from his headquarters to the "Hon. Louis Botha," on September 2, announcing that he had issued instructions that Boer farmhouses near the spot where an effort had been made to destroy the railroad or to wreck the trains shall be burnt, and that from all farmhouses for the distance of ten miles around such a spot all provisions, cattle, &c., shall be removed. His excuse is that "guerilla warfare" has commenced, but it is the excuse of barbarism, and ignores the fact that the Boer "army" was never aught save citizens in arms, and if the men and women possessed of conscience and self-respect in this country do not unite to protest against this policy, and to insist upon its being stopped, it will be to their everlasting shame. Lord Roberts goes on to warn "his Honour," as he styles Botha, that the expulsion of families from Pretoria will commence in a few days. He is to endeavour to provide Mrs. Kruger, Mrs. Botha, and as many other ladies as possible with closed carriages, and he snivelingly winds up by declaring "how repugnant these measures are to me, but the evidently firm resolve on the part of yourself and your burghers to continue the war"—it is war then, notwithstanding Lord Robert's implication that it is merely unlicensed, uninformed murder—"forces me to it." In his opinion there can be no doubt as to the ultimate result—the utter defeat—and therefore the burghers have no right to continue to fight. This is surely a pretty attitude for a belligerent to take up. Botha's answer is too long for us to quote any more than Lord Roberts's opening letter, but summarised, it points out with painful significance that "since our armed forces are still disposed and directed in the same manner as at the beginning of the war and in accordance with the country's laws," Lord Roberts has no right whatever to assert that the war has degenerated into the actions of irregular and irresponsible guerillas. "It is already known to me," adds General Botha, "that barbarous actions of the kind specified are committed by your troops under your command, not only alongside or near the railway, but also in places far removed from railways. Wherever your troops move, not only are houses burned down or blown up with dynamite, but defenceless women and children are ejected, robbed of all food and cover, and all this without any just cause existing for such proceedings." He protests against war on women and children as being opposed to all principles of civilised warfare and "excessively cruel." He draws attention to the fact that the wife of "his Honour, the President of this State," is as Lord Roberts must be well aware, "not able to travel without risk of her life," and he denies that the fighters in the field have received information from women and children. This is how he winds up: "I desire to give you the assurance that nothing you may do to our women and children will deter us in continuing the struggle for our independence." So much for a policy of ruthlessness and depopulation; and the killing goes on, valuable human lives on both sides passing into eternity every day, and substantially no progress being made by our Generals in subduing the land except as they kill, intern, deport, and desolate.

Rundle was "just in time" at Reitz and Bethlehem—in the Free State—on the 19th and 21st to prevent our wounded from being sent to Lindley by the Boer Commandant. Three miles out of the latter town a fight resulted in three of our men being killed and seventeen wounded, and Rundle's force has been "fighting daily," losses not stated, War Office takes care of that. He "found it necessary to burn the farm of Mathias Wessels as one of his messengers carrying a copy of my last proclamation to it was treacherously fired at from the verandah of the house. Mrs. Wessels is a sister of Commandant-General Botha." What a noble war, what heroes our men, how noble and empire-glorifying our immaculate Government. Ah! what an awakening there will be by-and-by. As further evidence of the uselessness of these savage proceedings, note the fact that Mr. Steyn has refused to see the bearer of a British flag of truce.

NEW SOUTH WALES.

Sir William Lyne, Premier of this colony, is of opinion that the Queen ought to be declared Empress of the British Empire. He is too modest. The Roman title of Augusta would be better, and then Sir William might have a chance of being nominated one of the Cæsars. Under the sway of a mere modern empress the utmost he can expect is a tawdry peerage, which has nothing demi-godish about it.

The allotment of £91,850 Hertfordshire County 3 per cent. redeemable stock took place on Tuesday. Applications for amounts below £1,000 were allotted in full, and those for £1,000 and above obtained about 38½ per cent. The total amount applied for was £221,830.

REAL ESTATE NOTES.

There was nothing to complain about in last week's business at the Mart except that the properties offered were nearly all of a very uninteresting description. The total of transactions amounted to the fairly satisfactory sum of £98,293, against £129,551 in the corresponding period last year, but it took a very large number of deals to reach this result, and the principal lot, a site of 7,000 ft. off Piccadilly-circus, was withdrawn at £18,000. However, the demand for small investments was very encouraging, and most of them realised good prices.

In the provinces business was fairly extensive, but here also the bulk of the dealings was in small properties. At Aberdeen, however, the estate of Auchlethen, extending to about 570 acres, fetched £10,960, and the estate of Aldie and Hardslacks, comprising 1,090 acres, was knocked down at the reduced upset price of £12,500. In the former case the upset price was £10,500. At Southampton a sale of 1,000 new £10 shares in the South Hants Waterworks were sold for a total of £10,627, or an average of £10 12s. 6d. per share. At Southend-on-Sea fifty-six plots of building land on the Westcliff Park Estate were offered, and most of them were sold at an average of £38 per plot, while the sale of building sites on the Beach Estate, Westcliff, resulted in an overturn of £3,200. At Herne Bay, the final sale of the season on the Central Estate realised nearly £3,000, most of the lots offered being disposed of. At Bristol, Sutton House, Clifton Down, went for £3,500; and at Maidstone a farm of 16 acres at Sutton Vallance, let for £120 per annum, fetched £3,000. Successful sales were also held in Cheltenham, Leicester, Normanton, Manchester, Huddersfield, and Sheffield.

Not much has changed hands as the result of private treaty, but two or three rather important transactions are recorded. The Puckrup Hall Estate, near Tewkesbury, has been sold for £25,000. It comprises a fine mansion, with well-timbered park and with some excellent farm land adjoining extends to about 250 acres. The Hennor Estate of 650 acres, near Leominster, which was recently offered at public sale and bought in, has been sold for between £25,000 and £30,000. Two houses in the Ascot district have been disposed of for the satisfactory sum of £10,000; and Charlton Court, a small residential estate of eight acres, near Cheltenham, has changed hands at the full reserve price at which it was withdrawn from sale in September.

Business was brought to a complete standstill on Monday owing to the C.I.V. procession, and the sales had to be postponed. Tuesday, however, to a large extent compensated for this disappointing result, and with several good-sized properties on offer and brisk bidding, a total of no less than £78,495 was put together. The principal item in the catalogues was the Hinxton Hall Estate, Cambridgeshire, comprising 1,910 acres, which, however, was bought in at £60,000 when the biddings had only reached £51,000. On the other hand, the Burrs Wood Estate, Kent, between Groomsbridge and Ashurst, extending to 676 acres, was sold for £28,000, and the Priory, Orpington, Kent, with 14 acres, for £4,800, but Hill Mead, Bushey, Herts, a residential estate of 26½ acres, was withdrawn at £8,600. A block of freehold shops in Old-street, E.C., area 2,870 ft., let on leases expiring in December, 1901, at £287 per annum, were sold for £6,800, and a rental of £750 was obtained for the ninety-nine years' building lease of 2,880 square feet in Wood-street. This rental is equal to over 5s. per foot. A freehold warehouse property of 1,980 ft. in the Minories, however, was withdrawn at £6,500, but £4,050 was obtained for a block of 900 ft. in Basinghall-street, estimated rental £260. About £14,000 was realised from the sale of some land at Little Thurrock, Essex, the principal lots being £4,540 for six blocks of building land comprising fifty-four acres, and £4,150 for four blocks containing forty-five acres. The rest of the list was made up principally of metropolitan brick and mortar investments, for which, as usual, there was a good demand, and altogether the day was the most active and successful for a long time back.

Wednesday did not come up to expectations, and the total overturn was only £7,440. A block of freehold houses at Streatham, let for £176, fetched £2,195, a Bethnal Green property realised £1,100, and it took eight other transactions to make up the balance. The St. George Brewery, Whitechapel, with an area of 15,300 ft., failed to attract a higher bid than £17,000, and it was withdrawn, it being stated that the property was recently valued at £35,000. The sales on Thursday reached a total of £25,385, including £5,960 from the sale of reversions, &c., and of the balance, £11,400 was contributed by Messrs. Stimson & Sons. The principal item was £3,220, obtained for about thirty-one acres of land in Bostall-lane, Abbey Wood, nearly all the other transactions being in small brick and mortar investments.

TRADE AND PRODUCE.

With a steady stream of cotton coming into the market a good deal of the machinery which was stopped owing to the scarcity has now been restarted, and it is expected that all mills will shortly be running full time again. Consumers are, however, by no means certain of the future, as although there seems a likelihood that the American crop will be larger than was estimated, much depends on whether the frosts will keep off long enough to prevent serious injury. Up to the present no serious damage has yet been done, and the weather continues favourable in most localities picking is proceeding rapidly. Estimates continue conflicting, some States reporting that their crops will be better than expected, and others that the average will be short. The weather is the main factor in the case, and at this time of the year it is naturally very uncertain. Speculation is checked by this uncertainty, the fear of frost on one

side and of good weather on the other effectually preventing any large dealings in futures. Although it is universally admitted that the yield altogether will not be so good as last year's, "bears" maintain that it will be very much larger than at present supposed. According to the Department of Agriculture's statistics, the crop for the year ended August 31 was in some respects one of the most remarkable since the Civil War. Something remarkably like a famine has existed during the past few months, although the crop was approximately 9,000,000 bales, and while this year's yield may be greater there seems little doubt that it will fall short of the requirements. The cotton-spinning industry in the Southern States has made rapid strides during the past three years, and the mills in operation have risen from 425 to 480, while eighty-four more are either completed and ready to be put into operation or are being constructed, and another fifty-three are projected. These will bring the number up to 564, with a consumptive capacity of 2,000,000 bales per annum, and the quantity of raw cotton available for our markets will therefore be less by this amount. Some of this deficiency might be made up by the supplies of Indian and Egyptian cottons, but even with the help of these the outlook is not very bright. The prospects of the new crop in India were very promising, so much so that holders were anxious to get rid of their stocks, and the Bombay market was depressed with buyers reluctant to do business. Egyptian cotton on our markets has been in good demand at firm prices.

Every day brings conflicting reports, and the market is alternately firm or depressed, with the result that business is very much hampered. Sellers hesitate to book orders which they cannot cover immediately, and buyers show little keenness. Indian trade shows signs of improvement, but in many cases the offers are considerably below the prices current, and only where substantial concessions have been made by producers has business been done at all freely. Mail advices regarding the Lucky Day sales in Calcutta show that these were much below the average, and were chiefly confined to goods on the spot, although dealers were willing to pay advanced rates if quick delivery could be secured. The estimates vary from 30,000 to 43,000 packages, and, although the prices obtained showed a profit to importers, they were much below the cost of replacing stocks. China is still out of the market as a buyer of any importance, business being still very much interfered with, and the stocks at Shanghai being heavy.

The growth of the cotton mill industry in the United States within the past ten years is estimated as follows by the *Textile World*, published at Boston:—

	1900.	1890.	Per ct. increase.
Cotton spindles.....	21,057,983	14,188,103	49.4
Cotton looms.....	490,398	324,866	50.9

Of the 21,057,983 spindles now in operation, 15,243,000 are in the Northern and 5,815,000 in the Southern States. In 1890 the South had 1,828,000 spindles and the North 12,721,000, so that the increase during the decade has amounted in the Southern States to 3,987,000 spindles, or 217 per cent., and in the Northern States to 2,522,000 spindles, or 19.8 per cent.

Belfast continues to report steady improvement in all branches of the linen trade, as buyers have recognised that prices are not likely to come down this year. White goods for local and cross-channel trade have been in better demand, and the United States was also more inclined to do business. Other centres, however, are not so cheerful. Business drags on account of the high prices, and now when the autumn trade ought to be good manufacturers have very few orders in hand. The South American and West Indian trade has been quiet.

Little or no improvement has been shown in the wool markets during the week, and the outlook is far from satisfactory. There seems to be a very general impression that the lowest prices have not yet been reached, although sellers will not admit anything of the kind. Machinery is running full time in one or two districts only, where spinners are making to stock in the hope that the result of the London sales will be to create a firmer tone in the market. Exports continue irregular. Australia and Canada are taking rather more, and the Continental trade is also rather better, but American business is chiefly confined to inquiries, and few transactions can be expected until after the elections. The home trade is no more active; business is hardly sufficient to test prices, and what little there is leaves but a small margin of profit. One firm in Leicester suspended payment last week with liabilities of £42,000, and, unless matters improve, it seems likely that others will have to come. The final sales of the present series commenced on Tuesday, when there was a good attendance of home, continental, and American purchasers. Prices were well up to those of the previous week, while merinos and other greasy wools fetched higher figures. The Australian sales followed the same course, medium and good wools showing an improvement and inferior sorts remaining unchanged. Continental markets have done little, but a firmer tone was apparent in most centres. Belgium reports that the lull before the opening of the London sales has been followed by a more active demand, and a fair business in certain numbers of worsted yarns, but the French markets have done little.

Buyers showed little disposition to do business in the early part of the week and the wheat market was consequently dull and without much interest. Unfavourable advices from the Argentine, where the crop is said to have been damaged by frosts, hardened quotations, and reports of a smaller Russian crop than had been expected and of the spread of the Hessian fly in the winter wheat belt in the United States sent the "bears" to cover and tone rapidly improved. English wheat has only been moderately offered in the local markets and trade has been of the smallest, with prices marking still further declines.

The copper market may be dismissed with very few words this week, as business has been quiet and unimportant. Rather more was done with the Continent, and America repurchased a quantity

of electrolytic which was sold some time ago for export. In America there has been just sufficient doing to keep values steady, and with this producers have been content. Stocks of copper in England and France, and advices from Chili and Australia both fell off slightly during October, the visible supply of 28,812 tons showing a decline of 321 tons. Notwithstanding this, however, the price of G.M.B.s exhibits a further drop of 12s. 6d. to £72 per ton. According to Messrs. Henry R. Merton & Co.'s statistics, total supplies came to 22,703 tons, and the deliveries to 23,024 tons, there again being no shipments of "Standard" metal to America.

Tin has been quiet but with a very firm tendency. The price at one time sagged, but this was due to a temporary lack of support, and the loss was quickly recovered. Dutch deliveries for the month were exceptionally heavy, reaching 54,788 slabs of Banca, 13,380 of Billiton, and 15 tons of Straits. The Straits shipments for October were 2,650 tons to London, 1,450 tons to America, and 400 tons to the Continent. Visible supplies amounted to 15,280, and show a decrease of 1,332 tons compared with those on September 30.

Steam coal has continued brisk in the eastern centres, as shippers pressed for delivery of their contracts and the railway companies have maintained a keen demand for supplies. In Cardiff and in the Lancashire districts, however, the inquiry has been considerably less, and prices have steadily receded, as much as 1s. to 1s. 6d. less being accepted on forward contracts in some cases. Coal-owners, however, look upon the decline as only temporary, as they state that their November engagements are heavy. The inevitable recovery is regarded by some as likely to be of short duration, and easier prices are looked for after the end of the year. This, however, is evidently not the view of large consumers, as big contracts have been placed by railway and other companies for delivery in 1901 at prices ranging from 20s. to 23s. per ton. House coal has been fairly brisk, but the mild weather has interfered with it to some extent, and the demand has not been up to expectation. Trade has not been up to the average, and concessions have been made to large buyers on short dated contracts. The collieries, believing that the falling off is due to excessive buying earlier in the year, prefer not to press business, and maintain their rates. As far as London is concerned, demurrage on the coal now lying at the railway sidings is an important factor in the calculations of the dealers, and efforts to dispose of these stocks have depressed the market.

American competition in the iron and steel trades is becoming very marked and it is reported that Clyde shipbuilders have been placing large orders in the United States. As if this were not serious enough, Belgian and German manufacturers are under-quoting Scotch makers for plates and bars. In order to meet these rivals, prices have been reduced in many cases but the high cost of coal still stands in the way. Buyers are asking for further concessions which sellers are unable to make and business, therefore, is confined to supplying the most urgent requirements. The result is that many works are not running full time, and competition for orders has become very keen, but a further lowering of quotations all round is confidently expected, and these are consequently scarce. Glasgow rejoiced this week in an increased activity in the locomotive works. Orders for 280 engines have been placed, of which sixty-five are for Natal and the others for the Midland and Great Central Railways. Other inquiries are believed to be in the market, but Glasgow makers have their hands full, and unless delivery can be postponed are not able to undertake more work at present. The proposal to form a combination of the malleable iron makers of Scotland has not met with approval, which is perhaps just as well. "Combines" are rarely if ever beneficial to the trade they profess to benefit. Barrow-in-Furness reports that prices of makers' iron are kept steady by the reduction of the output, and instances as a proof of the firmness of the market, the rush for warrant stocks resulting in a clearance of nearly 4,000 tons, making a total of over 160,000 tons since Christmas, and leaving on hand only 37,000 tons. The total shipments of pig and finished iron and steel reported by the Customs for October are 106,880 tons, being 5,000 tons below September and 43,000 tons less than October, 1899. From Skinningrove 10,381 tons were cleared, showing a slight increase on September. The pig iron total was 85,123 tons, of which Germany and Holland got 45,300 tons, or more than 50 per cent. Last October these countries took 61,000 tons out of total foreign clearances of 90,000 tons. Scotland has also received 9,000 tons less than in October last year. A great falling off appears in the figures for finished iron and steel, there being a difference of 16,000 tons compared with October last and about 8,000 tons less than September. In the shipbuilding trade Glasgow is still far from active, but in other centres it continues fairly active, and hopes are entertained of a considerable increase of work from the Admiralty under the new naval scheme.

The demand for tonnage increased during the past week, but with the Baltic season so near a close the supply has been more plentiful, and rates have therefore fallen heavily. This is considered the best season for cotton shipments, and large numbers of boats are usually employed in this trade, but Savannah houses are finding it difficult to obtain sufficient cotton to load, and are, therefore, endeavouring to cancel engagements made two months ago. Part of the shipping thus set free has been absorbed elsewhere, but freights are nominal from the cotton ports, and homeward figures show an all-round decline. All outward markets are decidedly weaker, and although much of the surplus tonnage has been diverted from Cardiff and Newcastle to the Clyde, the Forth, and the Mersey, this has not helped to sustain rates in the slightest.

A heavy increase in the offerings of Indian tea proved too much for the market, prices of lower grades falling sharply, and those of good liquoring qualities being also lower. Messrs. Gow, Wilson, & Stanton state that this want of regulation in the supplies was keenly felt. The market has no chance of maintaining a steady level when the number of packages catalogued each week varies so greatly.

Last week they were 53,309, this week 57,026, and next week, as far as is yet known, they will only amount to 38,602 packages. The sales were 46,880 packages, realising an average of 7 3/4d., against 7 8/9d. a week ago and 8 8/4d. in 1899. In October the deliveries were 11,593,000 lb., against 13,669,000 lb. a year ago; but, according to Messrs. W. J. & H. Thompson's circular, the latest advices from India are that the deficiency in some places is met by a heavy yield in others, making it probable that the supply will be larger than last season. The duty of 6d. per lb. is found to be a very heavy burden by the trade, which complains that it has a serious effect on consumption, and urges that all possible means should be taken to induce the Government to reduce the tax at the earliest possible opportunity. With the enormous war bill to be met, we are afraid there is little chance of anything of the kind being done for some time to come. Ceylon teas of the poorer qualities followed the same course as Indian, but really good teas were sought after and realised better prices. The average obtained, however, was slightly lower, being 7 5/6d. compared with 7 6/2d. last week and 8 4/3d. a year ago. Shipments for October were exactly the same at 7,500,000 lb. as in 1899, but the estimate for the current month are 9,000,000 to 9,500,000 lb. against only 6,500,000 lb. last year. The Tea Brokers' Association gives the movements of tea during October as follows:—

	IMPORTS.		DELIVERIES.	
	1900.	1899.	1900.	1899.
Indian	10,450,245	24,327,464	11,593,460	13,669,000
Ceylon	6,551,209	8,365,798	9,343,677	9,379,172
Total lb.	26,001,454	32,693,262	20,937,137	23,048,172

FROM JUNE 1. TO OCTOBER 31.

	IMPORTS.		DELIVERIES.		STOCK.	
	1900.	1899.	1900.	1899.	1900.	1899.
Indian ..	64,516,396	69,427,229	44,039,358	54,725,982	47,595,806	46,202,733
Ceylon ..	47,061,887	44,924,548	45,644,664	43,638,334	26,667,067	21,776,466
Total lb.	111,578,283	114,351,777	89,684,022	98,364,316	74,262,873	67,979,199

Sugar has been quiet all week, and during the last day or two prices gave way, closing with a decline of about 1 1/2d. per cwt. Mr. Czarnikow gives various causes for this decline, the principal ones being that production during the last quarter of the year is in excess of consumption and that factories have to sell part of their new make. Large imports of new crop, principally from Belgium, have been coming in all the month, and refineries which had been closed for a time resumed work early in October. Owing to high river freights and to the low water in the Elbe difficulty is found in bringing large supplies to Hamburg, and a fair quantity of sugar is now being warehoused in the interior of Germany. These stocks must come on the market in time, and it seems doubtful whether they will not then depress the market. Their effect, however, may be counteracted if the proposed reduction in bounties now being considered by France come into force, and be followed by the abolition in other countries. The American market continues dull, and there is but small business passing. Landings were somewhat larger at 36,000 tons than they were a week ago, and meltings were less, the net result being an addition of 2,000 tons to stock, which now amounts to 53,000 tons, compared with 181,437 tons last year. Louisiana has experienced less favourable weather, but the harvest was pretty well forward, and it is not known yet whether the crop has been materially affected. The Board of Trade returns from October 22 to 27 show imports into the United Kingdom of 16,096 tons raw sugar, against 10,825 in 1899, and 21,390 of refined against 15,614. Continental markets are as quiet as elsewhere, and in Paris the quotations for ready have receded to 27-27 7/8 fr. basis 88 per cent. Stocks rose to 895,919 bags, compared with 720,587 bags, and 1,622,022 bags in 1899.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—William Cory & Sons Ord., 7 1/2; George Newnes Ord., 1 1/4; Champagne Frères, 1 1/2; Home & Colonial Stores "A" Ord., 4 1/2; Financial Times, 1 1/2; Financial Times Pref., 1 1/4; Fuller's Sweets, 1 1/4; Fuller's Sweets Pref., 1 1/4; Gaiety, 1 1/4; Oxford, 7 1/2; Tivoli, 9, 10; Noakes Ord. New, 1 1/2; Suez Canal £20 s.p.c. Obs., 23 1/2; Pearson's Fire Alarm, 1 1/4; Pekin Syndicate Founders, 75, 95; Maples, 2 1/2; Maples Pref., 1 1/2; Maples "B" Deb., 108, 110; Sulphides Corporation, 1 1/2; Sulphides Corporation Pref., 1 1/2; Anglo-Russian Oil, 1 1/2; South African Cold Storage, 2 1/2; South African Cold Storage Pref., 1 1/2; Sulphides Reduction, 1 1/2; Calico Printers', 1 1/2; National Explosives, 1 1/2; National Explosives Pref., 1 1/2; Grand Theatre, 1 1/2; British Cotton and Wool-Dyers, 1 1/2; Johnston Die Press, 2 1/2; Ind. Coöpe new deb. 5-3 dis.; Borax Consolidated Ord., 29, 31; Hope Broa. Ord., par, 1/2 pm.; Hope Bros. Pref., 1/2 pm.; Normanby Iron Ord., 1/2 pm.; Normanby Iron Pref. par, 1/2 pm.; British Sulphide Pref., 1/2 pm.; Aron Electricity Meter Ord., 19/6, 20/6; Marconi Telegraph, 3 1/2, 4 1/2.

COLONIAL GAS ASSOCIATION.—This company continues to improve its position, the net profit for the year ended June 30 being £4,171, or an increase of £362 compared with the previous twelve months. Including £421 brought forward the available balance was £4,592, and after providing for debenture interest, &c., and interim dividend of 1 1/2 per cent., paid in April last, £2,216 was left, out of which it is proposed to make a further distribution of 2 1/2 per cent., making 3 1/2 per cent. for the year, or a further rise of 1/2 per cent., and leaving £471 to be carried forward. No addition is made to reserve, whereas a year ago £500 was placed to that fund and it would have been better if the dividend were maintained at last year's figure and the company's position further strengthened for the reserve only stands at £1,497.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.
Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on July 19.)

Norfolk House, Friday Evening.

The Money Market remains water-logged, practically just where it was. A little more gold has been exported during the week, and the Paris Exchange remains at or near the point that would allow further withdrawals to be made. It is probable, therefore, especially in view of the severe stringency produced by the Paris Bourse liquidation, that more will go, and there is no chance of any replenishment of the Bank's stock in present circumstances. Apparently three sums of £500,000 each have been despatched from India to London to pay for silver, the shipment of the last portion having been notified on Thursday, but there is little probability that much of this, if any, will reach the Bank. Foreign orders intercept it, and the demands of the United States continue to carry off all the supplies shipped from Australia. Our market is thus isolated, and in no position to regain strength.

Why, then, does not the Bank of England raise its rate until it is at a height that would command a portion of the available supply, in spite of the wants of other markets? The Bank cannot raise its rate because there is no hope of making the higher figure effective. Look what has been happening this week! Up to Wednesday both loan and discount rates were stiff, the latter particularly, rising to quite 4 per cent. for a day or so, even on paper due within the year. Seven-day loans rose to $3\frac{1}{2}$ per cent. sometimes, and call money ranged from 3 to 4 per cent. No sooner, however, was the new month in than the market slackened again, and on Thursday bankers seemed pleased to secure 3 per cent. on week-to-week money, while call loans ranged from $2\frac{1}{2}$ per cent. to $3\frac{1}{2}$ per cent. This weakness immediately told upon discounts, which fell to about $3\frac{1}{4}$ per cent. for Bank bills due this year, and to something like $3\frac{7}{8}$ per cent. on paper of all over and longer dates up to six months. To day the market was weaker still. Banks bought bills from the brokers at $3\frac{1}{4}$ per cent., and the brokers took 90-day remitted paper from the merchants at $3\frac{1}{8}$ to $\frac{7}{8}$ per cent. Money was 3 per cent. for seven days, and $2\frac{1}{2}$ to 3 per cent. on call, wanted in places, in places not. The contango on Consols was at first $4\frac{1}{2}$ and then $4\frac{1}{4}$ and 4 per cent. A small amount due at the Bank was paid off and still everybody remains apprehensive.

It is clearly useless for the Bank of England to attempt the application of a 5 per cent. rate to a market thus constituted. Before anything could be done, it must, as we have frequently explained, clear away the mass of floating credit that now hampers the market, but this is in present circumstances a futile operation, because the Treasury is continually replenishing the supply of floating credit. It reduced its balances last week by nearly £700,000, having thus spent not only all the tax income of the week, but also a considerable portion of its slender bank balances. The current week must have still further depleted its resources, and it is in no position to hold its hands, still less to pay back any of the credit it has compelled the Bank to advance to it. Before therefore the Bank can hope to operate with effect upon market rates the Government ought to issue another loan to the public so as to aid the Bank in drawing back rapidly the credit continually poured out from the Treasury. The Bank would seem to have borrowed £500,000 on stock this week, that being the amount of the decrease in its Government securities,

but £500,000 is useless in the circumstances. The Government, however, is powerless to issue a large loan without the sanction of Parliament and, therefore, we again say it is allowing the stupendous banking and mercantile interests of the nation to run into great peril without apparently caring a straw what happens to them. This indifference and the present plight of the Money Market have only to be prolonged for a little time to bring about a convulsion among our credit institutions of a magnitude no imagination, even the dullest, can contemplate the possibility of without a shudder.

SILVER.

Under the influence of free offering on the part of producers, and no decided buying on behalf of the Indian Government, the price of silver declined at one time in the week to $29\frac{1}{4}$ d. per oz. At this level buyers came into the market, and the quotation has since risen to $29\frac{1}{2}$ d. per oz. for immediate delivery, and $29\frac{3}{4}$ d. per oz. for two months' forward. At these prices the tone is steady, partly upon moderate purchases believed to be on account of the English Mint, but these in themselves would not suffice to cause the recovery, and it is difficult to say whether the Indian Government is again buying, or whether the advance simply arises from the natural reaction after a decline. Speculative operations now enter so largely into the business of the market that it is not often clear what are the motives that give rise to a change in tendency. In the mail has come to hand the text of a Law that will permit the Indian Government to buy silver with its balances on this side, and at once treat it as a part of the currency reserve. Possibly this law is now in operation, and the purchases of silver by the Indian Government are being made to the best advantage of its finances. How the large purchases now being conducted will operate in connection with the policy of the Government in regard to the maintenance of the exchange it is as yet impossible to say, but the India Council is already beginning to find difficulty in its sales, and it may easily be found that to supply the country with fresh rupees when trade is active will act as a deterrent to the sale of Council drafts later in the year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Oct. 31, 1900.

ISSUE DEPARTMENT.

Notes Issued.....	£ 48,515,285	Government Debt	£ 11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	30,740,285
		Silver Bullion	
	£ 48,515,285		£ 48,515,285

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 19,691,034
Reserve	3,154,424	Other Securities	25,659,468
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	7,355,418	Notes	18,652,655
Other Deposits	40,500,441	Gold and Silver Coin	1,684,601
Seven Day and other Bills	124,475		
	£ 65,687,758		£ 65,687,758

Dated Nov. 1, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Banking Department.

Last Year. Nov. 1.		Oct. 24, 1900.	Oct. 31, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,172,056	Rest	3,164,567	3,154,424	—	10,143
7,820,639	Pub. Deposits	8,048,243	7,355,418	—	692,825
41,136,044	Other do.	40,979,370	40,500,441	—	478,929
170,893	7 Day Bills	151,583	124,475	—	27,108
	Assets.			Decrease.	Increase.
15,185,990	Gov. Securities ..	20,191,034	19,691,034	500,000	—
30,058,922	Other do.	25,608,150	25,659,468	—	51,318
21,597,720	Total Reserve....	21,097,579	20,337,256	760,323	—
				1,260,323	1,260,323
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,613,890	Proportion	29,479,915	29,862,630	382,715	—
43½ p.c.	Bank Rate	4½ p.c.	4½ p.c.	—	—
5 "		4 "	4 "	—	—

Foreign Bullion movement for week £265,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

ARRIVALS.	WITHDRAWALS.
Nil	Monday, Egypt £ 50,000
	Do. Not stated 50,000
	Tuesday, bar gold sold 10,000
	Do. Egypt 50,000
	Do. Not stated 53,000
	Do. S. America 10,000
Net efflux 223,000	
Total £223,000	Total £223,000

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£951,863,000	£957,564,000	—	£5,701,000
February	692,360,000	766,089,000	—	73,729,000
March	670,521,000	706,760,000	—	36,239,000
April	694,088,000	670,861,000	£24,119,000	—
May	811,088,000	911,389,000	—	100,301,000
June	660,135,000	677,369,000	—	8,234,000
July	748,991,000	780,557,000	—	31,566,000
Week ending				
August 1	182,812,000	206,135,000	—	23,323,000
" 8	148,115,000	128,630,000	19,485,000	—
" 15	178,670,000	184,323,000	—	5,653,000
" 22	147,374,000	157,481,000	—	10,107,000
" 29	137,541,000	133,302,000	4,239,000	—
Sept. 5	182,458,000	190,634,000	—	8,176,000
" 12	133,254,000	131,544,000	6,710,000	—
" 19	168,114,000	172,625,000	—	4,511,000
" 26	144,739,000	135,458,000	9,281,000	—
Oct. 3	199,604,000	215,427,000	—	15,823,000
" 10	161,772,000	162,813,000	—	1,041,000
" 17	178,137,000	182,400,000	—	4,263,000
" 24	144,134,000	134,943,000	11,191,000	—
" 31	193,150,000	192,908,000	242,000	—
Total from Jan. 1.	7,441,812,000	7,705,212,000	—	251,400,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris	3	May 25, 1900	3 3
Berlin	5	July 13, 1900	3 4
Hamburg	5	July 13, 1900	3 4
Frankfurt	5	July 13, 1900	4 4 1/2
Amsterdam	3 1/2	February 6, 1900	3 3 1/2
Brussels	4	February 7, 1900	3 3 1/2
Vienna	4 1/2	February 5, 1900	4 4 1/2
Rome	5	August 27, 1899	4 4 1/2
St. Petersburg	5 1/2	February, 1900	6 6 1/2
Madrid	3 1/2	May 24, 1899	3 3 1/2
Lisbon	5 1/2	January 11, 1899	5 5 1/2
Stockholm	5	July 1, 1900	5 5 1/2
Copenhagen	6	May, 1900	6 6
Calcutta	4	Oct. 18, 1900	—
Bombay	3	Sept. 12, 1900	—
New York call money	4 1/2-5	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 10 1/2	25 00 1/2	Italy	sight	26 60	26 49
Brussels	chqs.	25 15 1/2	25 13 1/2	Constantinople	3 mths	109 10	109 22 1/2
Amsterdam	sight	12 07 1/2	12 06 1/2	B. Ayres gd. pm.	—	133 90	132 90
Berlin	chqs.	20 45	20 46	Rio de Janeiro	90 dys	104 1/2	104 1/2
Do.	3 mths	20 25 1/2	20 25	Valparaiso	90 dys	17 3/4 d.	17 3/4
Hamburg	chqs.	20 44	20 45	Calcutta	T. T.	1 33 1/2	1 33 1/2
Frankfurt	short	20 42 1/2	20 44	Bombay	T. T.	1 33 1/2	1 33 1/2
Vienna	sight	24 08	24 06 1/2	Hong Kong	T. T.	2 1 1/2	2 1 1/2
St. Petersburg	3 mths	93 75	93 75	Shanghai	T. T.	2 1 1/2	2 1 1/2
New York	60 dys	4 80 1/2	4 80 1/2	Singapore	4 mths	2 1 1/2	2 1 1/2
Lisbon	sight	38 1/2	38 1/2	Yokohama	4 mths	2 0 1/2	2 0 1/2
Madrid	sight	33 20	33 30				

BANK OF SPAIN (25 pesetas to the £).

	Oct. 27, 1900.	Oct. 20, 1900.	Oct. 13, 1900.	Oct. 28, 1899.
Gold	£ 9,689,720	£ 9,689,240	£ 9,689,240	£ 13,600,000
Silver	16,685,160	16,703,840	16,669,120	13,882,520
Bills discounted	43,488,440	43,489,320	43,479,120	41,435,320
Advances and loans	9,555,760	9,469,720	9,376,560	4,118,640
Notes in circulation	63,805,520	63,913,600	63,969,040	60,686,680
Treasury advances, coupon account	15,800	9,360	4,000	35,120
Treasury balances	2,077,960	2,715,160	1,561,640	2,139,280

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 25, 1900.	Oct. 18, 1900.	Oct. 11, 1900.	Oct. 26, 1899.
Coin and bullion	£ 4,167,480	£ 4,273,720	£ 4,148,380	£ 4,371,280
Other securities	18,579,920	18,184,360	17,997,120	17,179,560
Note circulation	22,725,680	22,455,400	22,576,840	21,466,240
Deposits	2,827,680	2,736,080	2,456,560	2,310,440

BANK OF FRANCE (25 francs to the £).

	Nov. 2, 1900.	Oct. 25, 1900.	Oct. 18, 1900.	Nov. 2, 1899.
Gold in hand	£ 91,713,400	£ 91,713,520	£ 91,230,920	£ 75,474,080
Silver in hand	44,513,480	44,574,760	44,668,520	46,776,080
Bills discounted	37,938,100	31,272,920	32,263,640	43,203,240
Advances	20,962,640	20,179,880	21,263,440	19,177,160
Note circulation	164,958,160	160,904,360	162,786,080	153,707,960
Public deposits	15,753,720	15,241,000	13,274,680	12,246,040
Private deposits	19,146,600	18,490,560	19,227,020	13,600,560

Proportion between bullion and circulation 24 1/2 per cent. against 84 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 27, 1900.	Oct. 20, 1900.	Oct. 13, 1900.	Oct. 28, 1899.
Specie	£ 31,786,000	£ 31,336,000	£ 32,052,000	£ 28,872,000
Legal tenders	11,580,200	11,580,100	11,790,400	9,882,000
Loans and discounts	158,676,000	159,570,000	161,572,000	139,154,000
Circulation	6,112,000	6,086,200	6,056,300	3,161,000
Net deposits	168,678,000	169,286,000	172,312,000	152,328,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £1,200,000 against an excess last week of £588,000.

BANK OF RUSSIA (10 roubles to the £).

	Oct. 8/21, 1900.	Oct. 1/13, 1900.	Sept. 23/Oct. 6, 1900.	Oct. 8/20, 1899.
Gold	£ 68,434,620	£ 68,655,242	£ 69,274,000	£ 83,579,000
Silver and subsidiary coin	6,000,978	6,155,580	6,412,067	4,388,000
Advances and bills discounted	40,071,084	39,265,291	38,590,955	31,919,000
Securities belonging to the Bank	4,123,858	4,139,257	4,110,003	4,442,000
Notes in circulation	56,999,661	57,109,237	57,998,707	55,186,000
Deposits and current accounts	32,084,229	32,113,886	32,495,498	35,092,000
Treasury account	23,643,089	23,263,278	24,745,943	36,920,000

BANK OF ITALY (25 lire to the £).

	Oct. 10, 1900.	Sept. 30, 1900.	Sept. 20, 1900.	Oct. 10, 1899.
Reserve	£ 17,028,400	£ 17,068,360	£ 17,035,480	£ 16,885,000
State notes and small change	634,680	807,550	702,440	1,679,000
Discount and loans	11,112,500	11,312,760	10,778,640	10,703,000
Public stock and State loans	8,557,600	8,135,560	8,123,120	9,340,000
Credits	5,202,720	5,480,680	5,613,040	5,400,000
Note circulation	34,523,160	34,399,520	33,397,300	36,053,000
Current accounts	3,255,360	3,470,720	3,216,500	3,600,000
Deposits	3,772,200	3,910,280	4,513,120	4,031,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 23.	Oct. 25.	Oct. 30.	Nov. 1.
Amsterdam and Rotterdam	short	12 1 1/2	12 1 1/2	12 1 1/2	12 1 1/2
Do. do.	3 months	12 4	12 4 1/2	12 4	12 4 1/2
Antwerp and Brussels	3 months	25 4 1/2	25 4 1/2	25 40	25 40
Hamburg	3 months	20 60	20 60	20 70	20 70
Berlin and German B. Places	3 months	20 70	20 70	20 70	20 70
Paris	cheques	25 1 1/2	25 1 1/2	25 1 1/2	25 1 1/2
Do.	3 months	25 35	25 3 1/2	25 3 1/2	25 3 1/2
Marseilles	3 months	25 35	25 35	25 3 1/2	25 3 1/2
Switzerland	1 month	25 5 1/2	25 5 1/2	25 5 1/2	25 5 1/2
Austria	3 months	24 4 1/2	24 4 1/2	24 4 1/2	24 4 1/2
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	27 05	27 0 1/2	26 05	26 00
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P.	3 months	35 1/2	35 1/2	35 1/2	35 1/2
Lisbon	3 months	37 1/2	37 1/2	37 1/2	37 1/2
Operto	3 months	18 5 1/2	18 5 1/2	18 5 1/2	18 5 1/2
Copenhagen	3 months	18 5 1/2	18 5 1/2	18 5 1/2	18 5 1/2
Christiania	3 months	18 5 1/2	18 5 1/2	18 5 1/2	18 5 1/2
Stockholm	3 months	18 5 1/2	18 5 1/2	18 5 1/2	18 5 1/2

OPEN MARKET DISCOUNT.

	Per cent
Thirty and sixty day remitted bills	3 1/2
Three months	3 1/2
Four months	3 1/2
Six months	3 1/2
Three months fine inland bills	4 — 1/2
Four months	4 — 1/2
Six months	4 — 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" " short loan rates	4 1/2
Bankers' rate on deposits	4 1/2
Bill brokers' deposit rate (call)	2 1/2
" 7 and 14 days' notice	2 1/2
Current rates for 7 day loans	2 1/2
" for call loan	2 1/2

Stock Market Notes and Comments.

Efforts are being made to revive public interest in American railroad shares. We shall not be surprised to find a certain measure of success attending these efforts. As we have often remarked, the British public is not only in the mood for gambling, but eager to throw the dice, and there are several features about United States railroad shares calculated to tempt the venturesome. It is quite possible that they will be sent to higher prices after next week, when the triumph of the Republican Party at the polls, now held to be assured, is complete. That alone will be utilised to foment an activity in markets that we cannot see without joining in the play. Balancing information, however, we cannot avoid noticing that within the last fortnight heavy purchases of these shares, resulting in substantial advances in the prices of not a few of them, have been made on Wall-street in anticipation of the McKinley victory. In other words, the Americans have been discounting that victory, and unless we here rush in to take the shares they are loaded up with off their hands, we may see some reaction on the announcement of the pollings. It is pure gambling, however viewed, because the intrinsic position of railroad property throughout the Union is not such as to warrant any sane being in looking upon the bulk of railroad shares as investments. Apart from the stocks of a few companies like the New York, New Haven and Hartford, the Chicago and Alton, the Pennsylvania, and perhaps the New York Central and Illinois Central, the amount of capital expenditure looming in the near future for every one of the railways bodes anything but good dividends on common stocks.

We are doing no general business, and the interruption of Monday's demonstration and Thursday's Stock market holiday almost stifled dealings altogether in many sections of the market. It is, therefore, still unnecessary to enlarge upon prospects or to estimate the future at any point. We cannot say when activity can be locally stimulated. A looming cloud hangs over markets not to be dissipated, we fear, until the storm has broken. Paris is this week in the throes of a very difficult settlement, due to the tumble-down in the prices of a great many local industrial, traction, and other securities rigged on the Bourse or Coulisse during the past few years. It has helped to make our section for foreign stocks dull, and until values have adjusted themselves and losses been covered over and met, there is no hope for the South African market. We cannot revive it here, and Paris wants to sell. Except "Kaffirs" and Spanish "sealed" bonds, it is wonderful how little the French market possesses that would find purchasers on this market in a real pinch. The position has wholly changed between the two Bourses within the last fifteen or twenty years. We have sold our Egyptian stocks, our Russian bonds, our Suez Canal shares, most of our holding in the Imperial Ottoman Bank, most of our Turkish bonds, and nearly all our Spanish. The chance of help in time of difficulty is, therefore, small for Paris through any outlet London could afford. There is no "bear" account here in any of these securities, except, perhaps, Spanish and, to a small extent, Turkish bonds or Rio Tinto mine shares.

Turn that round the other way and ask, what could we do in the way of selling to obtain help abroad were our pinch to come? We have brought home our capital of old invested both from the Continent and from America to an extent that has left us singularly bare of resources should compulsory realisation to call in funds become necessary in London. Our securities are now much more than formerly purely domestic. Where could we find placement for our colonial bonds, our municipal securities, our railway ordinary stocks, tainted with the dread of diminished dividends? What have we to offer to the foreigner to induce him to part with his cash? This is a question worth pondering. Many things lie behind it of a sort calculated to induce humility if we could only find them out.

The Week's Stock Markets.

Business has been so interrupted this week, thanks to the practical suspension of business on Monday and the All Saints holiday on Thursday, that many members have not thought it worth while to put in an appearance at all. They did not lose much, for dealings have been woefully restricted and the tone in nearly all departments was very flat. Brokers are again complaining bitterly of the scarcity of orders, and prices have been allowed to drift in the most depressing way possible. South African news has not been of a cheering character, and nobody pretends to forecast what will be the outcome of the Chinese trouble, while the danger of a

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103½ 96½	—	Consols 2½ p.c. (Money)...	98½	— ½
102½ 97½	98½	Do. Account (Nov. 5)	98½	— ½
100½ 95½	97½	2½ p.c. Stock red. 1905 ...	98	—
100½ 96½	—	National War Loan	98½	—
99½ 97	97½	Do. Account (Nov. 5)...	98½	—
349 329	—	Bank of England Stock...	331½	—
112½ 105	109½	India 3½ p.c. Stk. red. 1931	109½	—
105½ 95	100½	Do. 3 p.c. Stk. red. 194½	101	—
90½ 85	86½	Do. 2½ p.c. Stk. red. 1926	86½	—
64½ 62½	64½	Do. Rupee Paper.....	64½	+ ½

collapse in the Money Market is becoming more and more insistent. The only thing the markets have derived any comfort from is the appointment of Lord Lansdowne as Foreign Secretary, not because he is considered in any way specially qualified for the post, but because it removes the danger of Mr. Chamberlain forcing his way into that office.

Consols gave way on the hardening of money rates, but they picked up a trifle at the close, the contango rate of 4 to 4½ per cent being easier than expected, and on balance are only a small fraction lower. The War loan also receded, but finally recovered, while Indians have scarcely moved at all. Rupee Paper, however, is a little better, the price of silver being maintained, although it looked like breaking rather sharply at one time. Corporation issues have not attracted any appreciable attention, but Colonials jumped about within narrow limits.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 127	135	Brighton Def.	127	— 5½
49½ 37½	38½	Caledonian Def.	38	— ½
25½ 16½	17½	Chatham Ordinary	17½	+ ½
43 25	26½	Great Central Pref.	26	— 1
18½ 11½	12½	Do. Def.	12½	—
127½ 100½	107½	Great Eastern	106½	—
58½ 42½	46½	Great Northern Def.	46	—
168½ 139	143½	Great Western	142½	— ½
66½ 48½	60½	Hull and Barnsley.....	59½	+ ½
147 129	130	Lanc. and Yorkshire	130	—
113½ 85½	87	Metropolitan	91	—
32 21½	24½	Metropolitan District....	25½	— 1½
81½ 74½	76½	Midland Pref.	76½	—
89 71	76½	Do. Def.	76	—
89½ 78	82	North British Pref.	82	—
40½ 31½	38	Do. Def.	37½	— ½
177 159	164½	North-Eastern.....	165	+ ½
199½ 174½	179½	North-Western	179	—
103½ 66½	68	South-Eastern Def.	68½	+ 1½
85 63½	69½	South-Western Def.	69	—

In the Home Railway market interest has centred in the sharp break in Brighton deferred, which has tumbled to the lowest point of the year. The loss on the week is over 5 points. Dividend estimates put the forthcoming distribution at only 3½ per cent, but it is too early yet to speak with much confidence on this point, and the weakness is probably due in the main to the liquidation of pawned stock. This is a danger which we have frequently referred to, and it is likely to have still more influence during the next few months. Districts have also been prominently weak, the "shop" having evidently come to the conclusion that conditions are not favourable for another rig, but Metropolitans have been steady. South-Eastern deferred has recovered substantially, and Chathams are also firm, notwithstanding the growing indignation at the companies' inefficient service, and the discussion about the splendid retiring allowances which have apparently been granted indiscriminately in recent years. Most of the other securities are lower, but they present no special features.

American Railroads have not maintained the excitement which was so prominent last week, but the declines seldom exceed ¼ to ½.

Wall-street has been growing more apathetic as the Presidential Election approaches, and no increase in activity need be looked for till this disturbing influence is disposed of. The market thinks that the return of Mr. McKinley will be celebrated by another spurt, but it may be just as well to remember the advance which has already occurred, and to deal with caution. Northern Pacifics have been specially favoured this week, and there was quite a nice little gamble in Southern Pacifics. The ostensible reason was Mr. Hay's appointment as manager, but the movement was a pure case of manipulation.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
34 18½	32½	Atchison Shares	33½	— ½
77½ 59½	76½	Do. Pref.	76½	— ½
91½ 56	77½	Baltimore & Ohio (New) ..	77½	— ½
91½ 73½	83½	Do. Prefd.	84	— ½
130½ 112	119½	Chic. Mil. & St. Paul.....	119½	+ ½
24½ 16½	21	Denver Shares	20½	— ½
78½ 66½	72½	Do. Prefd.	72½	— ½
157½ 10½	12½	Erie Shares	12½	— ½
44½ 31	36½	Do. Prefd.	36	— ½
123½ 113½	122½	Illinois Central	122½	+ ½
89½ 71	78½	Louisville & Nashville ...	78	—
13½ 9½	10½	Missouri & Texas	11	—
144 129	137	New York Central	137	—
82½ 67½	75½	Norfolk & West. Prefd....	79½	— ½
80 69	75½	Northern Pacific Prefd....	75½	— ½
27½ 18½	23	Ontario Shares	22½	— ½
75½ 63½	69	Pennsylvania	70½	+ ½
11 7½	8½	Reading Shares	9	— ½
45½ 31½	36½	Southern Pacific.....	39½	+ ½
64½ 50½	58½	Southern Prefd.	58	— ½
64½ 45	64	Union Pacific	63½	— ½
24½ 17	19½	Wabash Prefd.	19½	— ½
44½ 31	36	Do. Income Debs....	35	— ½
102½ 88½	90	Canadian Pacific.....	89½	—
97½ 90	91	Grand Trunk Guar.	91½	—
97½ 80	85	Do. 1st Pref.	84½	— ½
71½ 51½	55	Do. 2nd Pref.	55½	— ½
28½ 19½	20½	Do. 3rd Pref.	20½	— ½
110½ 104½	106½	Do. 4 p.c. Deb.	107	—

Canadian Pacifics have been steady in spite of the disappointing revenue statement for September, but the Grand Trunk was not so fortunate, and the preference issues have lost ½ to 1. The net profits in this case show a reduction of about £15,000 on the three months. Indian Railways have scarcely been mentioned.

Foreign stocks have been just as dull as other sections of the market which London more effectually controls, but the Paris Bourse is not quite so stagnant as our Exchange. Spanish, however, has lost rather heavily, and Paris would evidently like to reduce its holdings of the stock if it could find any one to unload on. French Rentes, however, have gained a point, and Italians, Greeks, Hungarians, and Egyptians have all shown strength, but Turks have been weak. Chinese have recovered a point. In the South American section Argentines were neglected, but Brazilians improved a little and Chilians have been steady.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 87½	92	Argentine 5 p.c. 1886.....	92	—
96 89½	93	Do. 6 p.c. Funding	93	—
78½ 71	75	Do. 5 p.c. B. Ay. Water	75	—
67½ 57½	61½	Brazilian 4 p.c. 1889	61	+ ½
76 65	70½	Do. 5 p.c. 1895	69	+ ½
72½ 56½	67½	Do. 5 p.c. West Minas Ry.....	67	+ ½
93 87	88½	Chilian 1896.....	89	—
102 80	91	Chinese 1896	91½	+ ½
105½ 102	105	Egyptian 4 p.c. Unified...	103½xd	+ ½
102 97	97½	Do. 3½ p.c. Pref. ...	98	—
101 97½	99½	French 3 p.c. Rente	100	+ ½
40½ 41	41½	Greek 4 p.c. Monopoly ...	42	+ ½
95 90½	93½	Italian 5 p.c. Rente	94½	+ ½
102 97½	98	Mexican 5 p.c. 1899	98½	—
26½ 21½	23½	Portuguese 1 p.c.	23½	+ ½
73½ 64	68½	Spanish 4 p.c. (Sealed) ...	66½	— ½
48½ 44½	45½	Turkish 1 p.c. "B"	46½	— ½
27½ 24½	24½	Do. 1 p.c. "C"	25	— ½
24 22	22½	Do. 1 p.c. "D"	22½	— ½
51 46½	49	Uruguay 3½ p.c. Bonds ...	48½xd	—

Foreign Railways were naturally quiet, and most of the movements which have occurred are in a downward direction. Argentines continue to lose ground, and several further declines are recorded, but dealings are of small importance as a rule. Mexicans have also been very weak, the effect of the disappointing dividend and report not having worn off, and Nitrates have declined on the confirmation of the combine for the restriction of output.

Very little interest has been displayed in the Miscellaneous market, and transactions have been unusually few and far between. Anglo-American deferred received some attention, and cotton shares were in demand at one time, but they have since reacted. Allsopps displayed renewed weakness, and a few selling orders

coming on the market depressed Liptons. Otherwise there is little or nothing to note in the movements, which have been somewhat erratic and entirely unimportant.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
110½ 101½	110	Argentine Gt. West. 5 p.c. Pref Stock	107xd	—
154½ 136	141	B. Ay. Gt. Southern Ord...	137xd	— ½
81 49	54	B. Ay. and Pacific Ord...	49xd	— ½
100½ 92	97	Do. Do. 1st Pref.	98	—
84½ 56	57	B. Ay. and Rosario Ord...	57	—
114½ 9½	10½	B. Ay. Western Ord.....	10xd	—
118½ 99	100	Central Argentine Ord...	99	— ½
74½ 60	66	Central Uruguay.....	64xd	— ½
95 79½	82	Cordoba and Rosario 6 p.c. Deb.	82	— ½
88 73	78	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	78	—
44 34	38½	Do. Income Deb. Stk. ...	38	—
21½ 16½	18½	Mexican Ord. Stk.	17½	— ½
89½ 74½	79½	Do. 8 p.c. 1st Pref.....	77	— ½
84 75	82½	Mexican Cent. 4 p.c.	83½	—
8½ 5½	5½	Nitrate Ord.....	5½	— ½

Applicants for the debentures and shares of the Bibi-Eybat Petroleum Company have received allotments in full, and the issues are offered at par on the market. Underwriters, therefore, have presumably been obliged to take up a proportion of their subscription. This does not imply that the company is thought badly of. On the contrary, it is rather favoured, and the failure merely shows market stagnation. That was prevalent everywhere to-day, idleness, dulness, waiting, and all things closed weak except Consols, which hardened a little because the Bank did not take away money on stock to the extent expected.

MINING NOTES AND NEWS.

It has been a dull week for the Mining Markets, including two blank days, for there was nothing done on Monday when the mob got out of hand in welcoming the C.I.V.'s, and Thursday was, as usual, an official holiday. Moreover, there are signs that holders of South Africans are becoming tired of hanging on to shares which have no prospect of improvement, and the report that the great Cecil Rhodes was ill brought in a steady stream of small selling orders. The big houses were not quite prepared for this turn of events, and they once more came to the rescue of the market, but it is very doubtful how long they will continue to give this support when it is quite evident that the public are not to be tempted to buy. Outside speculators would certainly be wise to realise while they have the chance, as the big people cannot afford to let prices collapse until they have exhausted every means of maintaining them. Of course, if the public persist in selling a further decline is bound to occur, but the real slump will not come till the insiders begin to unload in real earnest. De Beers and Chartereds have been prominently weak on the Rhodes rumours, and Matabele Gold Reefs dropped rather heavily owing to the liquidation of weak "bull" accounts. The Rhodesian output for September, we may mention, was 540 oz. better than the official returns made it, one or two returns having been omitted.

In the Westralian section business has been of very meagre dimensions, the public resolutely holding aloof. Hannan's Brownhills have further recovered, but Golden Horseshoes have been exceptionally weak. The shares are mostly in few hands, as we have before pointed out, but this does not seem to have deterred an opposing faction from selling "bears." We have grave doubts about the value of this property, but shall not be sorry to hear that the "bear" biters have got bit. Anyhow, the whole thing is a gamble, which sensible people will stand clear of. It is said that the discovery of rich ore recently reported on the Boulder Main Reef property is turning out quite as well as the original rumours indicated, but perhaps this is only the preliminary to the usual rig. The Boulder Perseverance directors have issued a circular replying to the recent adverse rumours, and they quote the manager to the effect that there are still 6,000 tons of oxidised ore besides 250,000 tons of sulphide ore above the 500 ft. level, giving 1½ oz. on the average. Whether or not these figures are absolutely reliable this prompt method of dealing with bear statements is at least to be encouraged.

During the early days of the Westralian boom the Town Properties of West Australia were considered, in many sanguine Stock Exchange circles, to be a grand speculation, but the company has sadly failed to come up to expectations. In the course of its five years' existence it has paid two dividends of 2½ per cent. each, and for the year ended July 31 last it is able to show a profit of only £378. About thirty acres of land on the Osborne Park Estate were sold at an average of £37 per acre, but prices appear to be falling, and the report mentions that during the past two months a good deal of land on this estate has been disposed of, but the average price obtained was only £30 per acre. Turning to the accounts we find that the total revenue was £5,804, including £688 profit on land sold, but expenses absorbed £1,003 and £1,200 had to be written off for depreciation of investments. The issued capital is £150,000, against which land and buildings are valued at £132,418, and shares, &c., at £7,232. There is an item of £3,903 for bills receivable but on the other side there is a reserve of £1,000 for bad and doubtful debts so it may be all right. The company has £5,398 cash in hand and very little in the way of liabilities so it may be able to hang on till another boom comes along. But it looks desperately bad to have a balance of

£1,145 for preliminary expenses figuring in the fifth annual balance-sheet as an asset, and at the present rate of writing this item off it will take nine years to get rid of it! Surely it would be wise to wipe it out without further delay.

The operations of the British Broken Hill Proprietary Company for the six months to June 30 resulted in a profit on working of £34,650, and the net profit, after paying all expenses, was £30,086. This is not so good as in the previous half-year, but it is better than the results for the first half of 1899, although, owing to the exhaustion of carbonate ore, the sales of this material in its crude state declined from £10,330 to £1,868. There was also an increase of £2,668 in the expenses of mining and milling, principally due to the increased cost of coal, water, and dressing. On the other hand, the company has had the advantage of an improvement in the price of lead and silver. It is proposed to pay a dividend of 1s. 6d. per share, making altogether 4s. distributed this year, which will absorb £22,500, and leave £7,586 to be carried forward. The company has now a reserve fund of £19,213, invested in first-class securities, besides £29,032 of cash in hand; but, in view of possible disappointments in the further development of the ore bodies, it behoves the directors to exercise the utmost prudence.

Apparently the price of coals has not yet become a burning question at the Antipodes, but from the report of the Scottish Australian Mining Company we gather that the colliery owners in that quarter have decided to raise the selling price from 8s. to 11s. per ton on January 1 next. They are not, however, to obtain full benefit of this advance, as it carries with it a considerable increase in wages. The men have been agitating for higher pay, but no stoppage of work occurred, and the company sold 141,220 tons of coal during the six months to June 30. This realised £50,035 at a cost of £44,431, and the net profit, including £2,506 brought forward, was £6,209. Out of this it is proposed to pay a dividend of 3 per cent., leaving £2,459 to be carried to the next account. When the company becomes a little more prosperous it will perhaps consider the necessity for increasing its reserve fund, and making better provision for depreciation and the wasting character of its property.

An extraordinary state of affairs is disclosed in the report of the Copper Corporation of Chili. The company was registered in December, 1898, and the property was taken over in April, 1899. During the period ending March 31 last the operations have resulted in a loss of £6,911, and the directors wish to throw the whole blame for this unfortunate outcome of the venture on the first manager. He was highly recommended, but he appears to have been in the habit of reporting profits which were not made, and he took to lending the company's money to neighbouring ore producers for the purpose of keeping his smelters going. Then, finding his position untenable, he sent in his resignation. Altogether he was good enough to advance about £9,000 to his neighbours, but the directors fear that most of this will not be recoverable. The shareholders will probably require very clear explanations as to why this was not discovered and put a stop to earlier, and at any rate the board is not exactly the sort which should be trusted with further large sums to muddle away in the same manner. Yet the directors profess unbounded faith in the property, and calmly propose to raise £25,000 or £30,000 by means of prior lien bonds in order to continue operations. As there are already £50,000 6 per cent. debentures, we should think the holders of these will require to be very fully satisfied of the value of the mine before allowing their rights to be infringed in the way suggested by the people primarily responsible for the mess the company has got into.

A somewhat curious case of collision between legislative action and constitutional law, with reference to sugar bounties, has occurred, says the *Manchester Guardian*, in the United States. The Michigan Legislature, about three years ago, being wishful to encourage the production of beet sugar in that State, passed an Act awarding a bounty of 1 cent per pound on all sugar manufactured in the State from beet grown there. A considerable investment of capital in beet growing and sugar manufacture in Michigan was the result. It is, indeed, claimed that a total sum of 5,000,000 dols., or, say, £1,000,000 sterling, has been invested in this way, and that about 300,000 dols., or, say, £60,000, is at the present time due to the owners of this capital for bounties earned in accordance with the terms of the Act. But, meanwhile, objections have been put forward to the diversion of money raised by taxation to the payment of bounties to a particular section of the people. The question has been carried before the courts of law, and the Supreme Court of Michigan has just declared that such misappropriation of public funds is a violation of the Constitution. It is urged by the producers who claim the bounty that the State is in honour bound to pay the money, as their capital was invested in the beet enterprises solely in consequence of the inducement offered by the Legislature. The Supreme Court has unanimously decided, however, that the State's honour is no more concerned in carrying out the conditions than in performing any other illegal undertaking. The Act in question, it is declared, is not a law, inasmuch as it attempts "to take the property of one citizen and turn it over to another," or, in other words, "to compel one class to donate a part of its property to another." Under the express terms of the Constitution "private property cannot be taken for private use, even with compensation, without the owner's consent, nor can it be taken for public use without just compensation." It is not surprising to find that some of the Democratic authorities are pointing out that this decision may be logically applied to the protective duties imposed by successive Republican Governments in the United States. The principle that the people generally may be taxed for the benefit of a specially favoured class, it is urged, was at the bottom of the sugar bounty voted by a Republican Congress in 1890, and of the high import duties imposed for the encouragement of various American industries. According to the Michigan decision, in short, McKinleyism is unconstitutional.

NEXT WEEK'S MEETINGS.

MONDAY, NOVEMBER 5.

Joseph Lucas ...	...	Birmingham, 2 p.m.
Mungledge Tea ...	...	138, Leadenhall-street, 2.30 p.m.
R. H. & S. Rogers ...	...	Guildhall Tavern, 2.30 p.m.
Santiago Nitrate ...	...	Winchester House, 2.30 p.m.

TUESDAY, NOVEMBER 6.

Aerated Bread ...	...	Cannon-street Hotel, 11 a.m.
Amatongaland Exploration ...	...	80, Lombard-street, 3 p.m.
Balkis Land ...	...	Winchester House, noon.
Consolidated Goldfields of South Africa ...	...	Cannon-street Hotel, noon.
Cleveland and South Durham Assets ...	...	Middlesbrough, noon.
Dartford Brewery ...	...	Winchester House, noon.
German Incandescent Gas Share ...	...	11, Cornhill, noon.
Ionian Bank ...	...	93, Bishopsgate-street, 11.30 a.m.
Imperial Continental Gas ...	...	Cannon-street Hotel, 2.30 p.m.
J. Calabrese ...	...	Winchester House, 3 p.m.
Margate Pier and Harbour ...	...	Margate, 2.30 p.m.
Ooregum Gold Mining ...	...	Cannon-street Hotel, noon.
Wilson & Clyde Coal ...	...	Glasgow, 11.15 a.m.

WEDNESDAY, NOVEMBER 7.

Copper Corporation of Chili ...	...	St. George's House, Eastcheap, 11 a.m.
Cumberland and Niagara Gold Mines ...	...	Winchester House, 12.30 p.m.
Eastern Extension Telegraph ...	...	Winchester House, 2.30 p.m.
English, Scottish, and Australian Bank ...	...	Winchester House, noon.
International Financial ...	...	Cannon-street Hotel, 2.15 p.m.
Longmore & Co. ...	...	Keith, 12.15 p.m.
Robinson South African Banking, ...	...	1, Bank Buildings, noon.
Tait Railway ...	...	Winchester House, 1 p.m.

THURSDAY, NOVEMBER 8.

Dalgety & Co. ...	...	52, Lombard-street, 12.30 p.m.
Henry Bull & Co. ...	...	Winchester House, noon.
Mexican Railway ...	...	Cannon-street Hotel, 2 p.m.
New Kadin Goldfields of Siam ...	...	Winchester House, noon.
Southwood, Smith & Co. ...	...	Winchester House, noon.

FRIDAY, NOVEMBER 10.

Baker-street and Waterloo Railway	17, Victoria-st., Westminster, noon.
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INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	1899.		
INDIAN COMPANIES.							
£	£						
137,010	6	Amalgamated Estates ..	10	12½	10	3½	17
420,000	10	Do. Pref.	5	5	5	8½	6
187,160	80	Assam	17½	12½	10	45	40
142,500	10	Assam Frontier.....	nil	4	8	8	10
142,500	10	Do. Pref.	4	4	6	10½	5½
66,745	5	Attaree Khat	5	4	5	4½	5½
60,825	5	British Indian	5	nil	2½	2½	6
114,500	5	Brahmapootra	15	15	15	10½	7½
76,500	10	Cachar and Dooars	7	3	3	6	11
75,500	10	Do. Pref.	7	6	6	10	6
72,010	1	Chargola	5	nil	7	14½	10
81,000	1	Do. Pref.	7	7	7	1½	6½
53,000	5	Chubwa	8	6	7	5½	6½
53,000	5	Do. Pref.	7	7	7	5½	6½
360,000	6	Cons. Tea and Lands	10	10	7	3½	14
1,000,000	10	Do. 1st Pref.	5	5	5	8½	6½
400,000	10	Do. 2nd Pref.	7	7	7	8½	8½
135,420	80	Darjeeling.....	5	5	4	17	5
60,000	10	Darjeeling Cons.	nil	nil	nil	2	—
60,000	10	Do. Pref.	5	5	5	6½	8
43,580	10	Dejoo	nil	4½	6	7	—
150,000	10	Dooars	12½	12½	10	15½	6½
75,000	10	Do. Pref.	7	7	7	15½	4½
188,570	10	Doom Dooma	12½	12½	13	21½	0
61,120	5	Eastern Assam	nil	5	5	3	8½
211,500	10	Empire of India	9	4½	4½	7½	6
219,000	10	Do. Pref.	5	5	5	9	5½
367,960	10	Imperial	nil	nil	nil	4½	—
120,000	10	Do. Pref.	5	5	5	7½	6½
94,060	10	Indian of Cachar	2	1½	4½	3½	13
83,500	5	Jhanzie	8	5	5	5½	4½
250,000	10	Jokai	8	10	8	14½	5½
100,000	10	Do. Pref.	6	6	6	12½	4½
100,000	10	Jorehaut	13	11	10	40	5
65,660	8	Lebong	12½	11	8½	12½	6
100,000	10	Lungla	11	nil	42	53	—
100,000	10	Do. Pref.	6	6	6	6½	6½
95,970	10	Majuli	1	11	5	11	—
100,000	1	Makum	3	4	nil	11	—
100,000	1	Moabund	—	5	2½	11	—
50,000	1	Do. Pref.	5	5	5	11	—
135,000	10	Nedeen	5	2½	4	9½	4½
270,000	10	Do. Pref.	5	5	5	11	—
9,500	10	Scottish Assam	5	2	nil	5	—
105,000	10	Singlo	1	nil	nil	4	—
105,000	10	Do. Pref.	6½	6½	2	6½	2½
CEYLON COMPANIES							
250,000	100	Anglo-Ceylon, & Gen.	nil	4	4	37½	10½
167,380	10	Ceylon Tea Plantations ..	15	15	18	25½	6½
81,080	10	Do. Pref.	7	7	7	16½	4½
114,665	5	Dimbula Valley	7	10	10	5½	8½
57,335	5	Do. Pref.	6	6	6	5½	5
298,250	5	Eastern Prod. & Est.	7	7	7	5½	7
78,954	1	New Dimbula	—	20	23	28½	8
200,000	10	Nuwara Eliya	6	6	7	6½	7½
39,000	6	Standard	15	15	15	11½	7½
20,500	10	Do.	15	15	15	22½	6½
90,000	10	Yatiantota	2	4	7	7½	9
45,000	10	Do. Pref.	6	6	6	10	6

Notes on Books.

The People of China. By J. W. Robertson-Scott (Methuen & Co. 3s. 6d.).—This interesting book appears at a most opportune time. When all the world is talking (and for the most part ignorantly) about China, it is well that there should be placed within reach reliable information regarding that vast country and its people. In dealing with a nation so exclusive and conservative as the Chinese, it is a matter of great difficulty to get at the facts concerning its character and customs, but in so far as is possible Mr. Robertson-Scott has made himself master of his subject. He gives a résumé of the history of the Chinese, of their dealings with other nations, and of all the events which have led up to the present complicated situation. Our notions of the race we take, as a rule, from those pig-tailed labourers who find their way to London to work on our boats and in our laundries. A very different picture does the author of this book present to us. Here we have the highly-respectable, law-abiding, peace-loving citizen—the product of centuries of a highly advanced civilisation. Mr. Robertson-Scott speaks of "the Chinese feeling of superiority on learning that Englishmen were naked savages at a time when they were a cultivated race." Much information is given to us about the vast possibilities of China with regard to its industries and the outlook for its foreign trade. The book is altogether an attractive one, and we hope it will be widely read. Appended to it is an excellent map, which will be found most useful.

The Anti-Imperialist. Compiled and published by Mr. Edward Atkinson, Brookline, Massachusetts.—The pamphlet bearing this title, which we have received, is No. 6 and apparently the final one of a series. We regret that the earlier ones did not reach us, but perhaps they were stolen in the United States mail, after the manner set forth by Mr. Atkinson in this number. We gather from these pages that the jingo fever has run precisely the same course in the United States that it has followed here, and that one of its main features has been an intolerance of independent criticism and honest difference of opinion, amounting often to absolute savagery. Mr. Atkinson is a man of peace, and has always been so; a man of great eminence also, probably the ablest statistician in the American Union, painstaking, thoughtful, and original in his methods of investigation. We have often profited by the results of his labours in the past, and regard it, therefore, as something of a welcome support to find such a man ranged on our side. His language is even stronger than ours, about whose strength we sometimes receive complaints from well-wishers who think that it is much better to conceal truth in flapdoodle than to speak plainly in straightforward English or to imitate even from afar the downright language used in that well of English undefiled—the Bible of James I. The sub-title of Mr. Atkinson's pamphlet is *The Cost of a National War and the Penalties for the Hell of War Waged by President William McKinley in his effort to deprive the people of the Philippine Islands of their liberty.* "Hell of war" looks a strong sort of phrase, but it seems to Mr. Atkinson and to the tens of thousands of his readers apposite enough. Not to prolong the story, we may say he makes out the cost of the war with Spain and of the criminal aggression upon the people of the Philippines up to July 1, 1901, to be 650,000,000 dols., or upwards of £130,000,000. The details upon which this estimate is based are duly set forth, and will be found not only unassailable but highly instructive. He talks also about features of "a fool business" and things of that kind; dwells upon the frightful waste of money in the maintenance of European armies, upwards of £200,000,000 a year, and so on—indeed, this is an under-estimate; it will be upwards of £300,000,000 this year—and in one suggestive paper sets forth what America might have done with part of her wasted money had her Government kept faith with the Philippine people and abstained from a war of aggression which is producing all the usual horrors of such enterprises, debasement and immorality among the troops, the death of men in thousands, a general upsetting of the balance of the people's minds. He says that for 150,000,000 dols. the Nicaragua Canal could have been constructed, or the Panama ditch purchased and completed. Another 100,000,000 dols. could have been invested to the country's profit on a well-devised system of river canalisation and harbour improvement, and still another 100,000,000 dols. in constructing a great irrigation system to fertilise the area of arid and semi-arid soil west of the ninety-seventh meridian. These three sums added together are little more than half the amount the United States will have spent and wasted on wars by the end of June next. Unfortunately it is never of any avail to appeal to sentiments of prudence or thrift or forethought of any kind when the blood lust gets into the heads of a people. It is a passion they must gratify at all costs, and repentance comes only when the mischief has been wrought.

The Wealth and Progress of New South Wales, 1898-99. By T. A. Coghlan, Statistician of New South Wales. Twelfth Issue. (Sydney: William Applegate Cullick, Government Printer).—We always welcome this volume which has come to occupy the place of the late Mr. Hayter's well-known Victorian compilation, and it requires nothing more from us than a mention of its appearance to direct the attention of people interested in Colonial statistics to it. The usual tables relating to the growth of the colony, its various industries, finance, agriculture, and minerals, will be found in their places and brought up to the latest available date. We often have to turn to these volumes for powder and shot—which is not always used, we are bound to confess, in a manner agreeable to Colonial optimists or British moneylenders.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

ENQUIRER.—Read the late Walter Bagehot's "Lombard Street: a Description of the Money Market." It is the best work of the kind in existence. No charge is made for this kind of answer.

The South-Eastern and Chatham Railways managing committee have decided not to fill up the vacancy in the office of joint secretary caused by the death of Mr. John Morgan; and Mr. Charles Sheath, secretary of the South-Eastern Railway Company, was appointed the sole secretary of the committee. This is a welcome if insignificant economy, but there is a big list of ornamental and highly-paid sinecures which has still to be ruthlessly cut down.

Great praise is given to the "Twopenny Tube" for the manner in which it handled its traffic during Saturday and Monday's crushes. We have been told that the highest traffic estimate made by the people responsible for this undertaking was 100,000 passengers a day as an average. On Saturday we hear the line carried, in round figures, 190,000 passengers, and on Monday 270,000, all without the slightest hitch or approach to an accident.

The London, Birmingham, and Manchester Assay Offices have issued a notice to the following effect:—"On and after November 15 no hollow gold wares will be assayed and marked at this office if made of a thinner gauge than No. 36 of the legal standard ware gauge, the equivalent of which is '0076 of the inch.'" It is stated that the object of this decision is to prevent fraud in the cheap jewellery trade. Many articles, such as rings and brooches, have a solid body of cheap metal, over which is a thin sheet of gold, and the manufacturer who can produce the thinnest sheet of gold derives the largest profit when the articles are made up. A very large business is done in cheap jewellery in Birmingham, and makers complain that this notice will at once stop the trade. According to the manufacturers, what is now sold at 3s. 6d. will cost 2s. more to make, a price which the British public will not pay when shown a foreign article which looks equally well and costs less.

What with one thing and another the balances of the Treasury in the Banks of England and Ireland at the close of last week were £460,000 less than the week before, and about £600,000 under the total of this time twelve months. The week's receipts on revenue account were £2,323,000, and another £100,000 was added to the sum received as proceeds of the supplemental War Loan. Current expenditure on supply services took away £2,703,000 in the seven days, and an advance to purchase bullion, together with £30,000 paid out under the Telegraph Acts, brought the entire week's expenditure up to £2,883,000. For the year to the end of last week the total outlay on supply and consolidated fund charges has been £88,148,000, or £41,636,000 more than in the corresponding period of last year. To bring the figures into exact accord, however, we should have to add £2,000,000, representing the amount so far saved to the Exchequer by the complete abolition of the sinking funds. Allowing for these, we may say that the expenditure is roughly £44,000,000 in excess of twelve months ago, and obviously there are a great many current liabilities hanging back.

It is announced that the Amalgamation Act under which the undertaking of the East and West India Dock Company will be acquired by the London and St. Katharine Docks Company, and the name of the latter company changed to the London and India Docks Company, will come into force as from January 1 next. The Act provides for the dissolution of the London and India Docks Joint Committee, who have for the last twelve years managed the two undertakings. Under the arrangements contemplated Mr. H. W. Williams, the manager of the joint committee, and Mr. Henry J. Morgan, the secretary of the joint committee, will retire at the end of the year. Mr. F. Greenway and Mr. Thomas Hardy, the present assistant-managers of the joint committee, will be appointed managers of the London and India Docks Company. Mr. S. J. Becher, the secretary of the London and St. Katharine Docks Company, will also retire at the end of the year; and Mr. J. G. Broodbank, the present secretary of the East and West India Dock Company, will be secretary of the London and India Docks Company, and Mr. G. T. Temple the registrar.

According to M. Yves Guyot's journal, *Le Siècle*, the new Governor-General of Algeria, M. Jonart (a son-in-law of the Vice-President of the Chamber of Deputies, M. Edouard Aynard) has been in consultation with the French Cabinet regarding the settlement of several administrative questions as well as important political issues affecting Algeria. M. Jonart availed himself of his visit to Paris to establish an understanding on questions affecting the hinterland of the province of Oran, and to insist upon having the limits well defined within which military action should henceforth be confined. The Council of Ministers completely approved of the proposals of M. Jonart, who thereupon telegraphed the commander of the 19th Army Corps in Algeria peremptory instructions, for which henceforth he would be held responsible. Bills will be presented to the Chambers providing for the expenses already incurred by the expeditions to the south of Oran. It is satisfactory to notice that the London correspondent of the *Siècle* has called attention to the grievances of Lancashire in having its ancient trade, via Morocco and Tripoli, with Timbuctoo, Kano, Kuka, Lake Tchad, and the Central Sudan paralysed by the French occupation of the caravan routes, and likewise to the pledges given by several of the Lancashire new Members of Parliament in favour of the maintenance of the "Open Door" in North Africa and the Sahara. It is time that Manchester should put forth some energetic efforts to defend the Saharan free trade, which has obtained since the times of Herodotus.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and October 27, 1900:

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to Oct. 27, 1900.	Total Receipts into the Exchequer from April 1, 1899, to Oct. 28, 1899.
Balances, April 1:	£	£	£
Bank of England	—	2,903,124	8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	12,046,000	12,131,000
Excise	33,550,000	17,748,000	17,283,000
Estate, &c., Duties	13,000,000	7,466,000	7,113,000
Stamps	8,550,000	4,324,000	4,885,000
Land Tax and House Duty ..	2,450,000	155,000	565,000
Property and Income Tax ..	25,800,000	5,512,000	4,816,000
Post Office	13,800,000	6,940,000	6,700,000
Telegraph Service	3,550,000	2,140,000	2,083,000
Crown Lands	450,000	235,000	215,000
Receipts from Suez Canal			
Shares and Sundry Loans...	850,000	493,684	492,548
Miscellaneous	1,900,000	1,210,515	1,142,391
* Revenue	127,520,000	58,610,199	57,492,916
Total, including balance		62,127,246	66,412,419
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		686,797	535,720
For Treasury Bills (net amount)		2,500,000	—
Under Barracks Act, 1890		55,000	50,000
Under Telegraph Acts, 1892 to 1899		310,500	80,000
Under Uganda Railway Acts, 1896 and 1900 ..		675,000	500,000
Under Naval Works Acts, 1895 to 1899		1,155,000	—
Under Military Works Acts, 1897 and 1899		800,000	—
Under War Loan Act, 1900		25,000,000	—
Under Supplemental War Loan Act, 1900		8,500,000	—
Temporary Advances, Deficiency		7,500,000	2,500,000
Temporary Advances, Ways and Means		7,250,000	—
Totals		116,517,545	72,077,839
* Revenue as above	127,520,000	58,610,199	57,492,916
Payments to Local Taxation			
Accounts:—			
Customs	215,000	1,618,865	110,580
Excise	5,220,000	2,414,414	2,845,543
Estate, &c., Duties	4,116,000	2,454,562	2,405,353
Total	9,551,000	4,975,871	5,364,476
Total Revenue, including Payments to Local Taxation Accounts	127,069,000	63,586,070	62,857,392

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1900, to Oct. 27, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to Oct. 28, 1899.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	18,360,000	13,397,843	16,173,593
Interest on War Debt	869,000	926,419	—
Other Consolidated Fund			
Services	1,600,000	1,039,657	1,045,779
Payments to Local Taxation			
Accounts	1,150,000	650,640	618,215
Supply Services	141,391,000	88,148,131	46,511,867
Expenditure	163,570,000	103,932,700	64,333,854
OTHER ISSUES.			
For Advances for Bullion, &c.		650,000	700,000
For Treasury Bills (net amount)		—	—
Under Barracks Act, 1890		55,000	50,000
Under Telegraph Acts, 1892 to 1899		378,500	100,000
Under Uganda Railway Acts, 1896 and 1900 ..		675,000	615,000
Under Naval Works Acts, 1895 to 1899		955,000	—
Under Military Works Acts, 1897 and 1899		550,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899		—	680,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899		—	550,000
Deficiency Advances repaid		4,500,000	—
Ways and Means Advances repaid		2,500,000	—
Totals		114,191,200	67,028,854
Balances in Exchequer:—			
Bank of England		2,224,498	2,729,186
Bank of Ireland		181,817	319,799
Totals		2,406,315	3,048,985
Totals		116,597,515	70,077,839
Treasury, Oct. 30.			

DIVIDENDS ANNOUNCED.

BANKS.

ANGLO-EGYPTIAN BANK.—Dividend of 5s. per share for the half-year ended August 31, making with the interim 10 per cent. for the year, £40,000 added to reserve, £10,000 carried forward.

BANK OF MONTREAL.—Dividend for the half-year ended October 31 at the rate of 10 per cent. per annum.

FINANCIAL, LAND, AND INVESTMENT.

FINANCE AND INVESTMENT CORPORATION.—Interim dividend on the ordinary and management shares at the rate of 4 per cent. per annum for the half-year ended October 12.

KAFFIRS CONSOLIDATED INVESTMENT AND LAND CO.—Dividend at the rate of 5 per cent. per annum for the year ended September 30.

TEXAS LAND AND MORTGAGE COMPANY.—Interim dividend for the half-year ended September 30 at the rate of 10 per cent. per annum, payable on 10th inst.

INSURANCE.

IMPERIAL ACCIDENT, LIFE STOCK, AND GENERAL INSURANCE COMPANY.—Interim dividend for the half-year ended June 30, at the rate of 7½ per cent. per annum.

LIVERPOOL AND LONDON AND GLOBE INSURANCE CO.—Interim dividend of 14s. per share.

MINES.

BALAGHAT GOLD MINING CO.—Dividend at the rate of 10 per cent. per annum on the preference shares for the half-year ended June 30, payable December 1.

MOUNT MORGAN GOLD MINING CO.—Dividend of 7d. per share for October.

RAILWAYS.

BOMBAY, BARODA, AND CENTRAL INDIA RAILWAY.—Dividend on the consolidated stock of £2 per cent. in addition to the guaranteed interest payable in January next, making a distribution of £4 10s. for the half-year against £4 5s. at the corresponding period last year.

INDIAN GENERAL NAVIGATION AND RAILWAY CO.—Interim dividend for the half-year ended June 30 of 3 per cent. payable 2nd inst.

ROHILKUND AND KUMAON RAILWAY COMPANY.—Dividend for the last half-year of £4 10s. per cent. and a bonus of £1 per cent.

TALTA RAILWAY COMPANY.—Dividend of 1s. 6d. per share, making 3s. per share for the year. £3,170 carried forward.

MISCELLANEOUS.

BULLFA AND MERTHYR DARE COLLIERIES.—Dividend of 12 per cent. on the cumulative preference shares and 150 per cent. on the deferred ordinary for the year ended June 30.

CENTRAL PROVINCE CEYLON TEA COMPANY.—Dividend of 2 per cent. for the year to June 30 on the ordinary shares and £1,723 carried forward.

ENTWISTLE & STEPHENS.—Interim dividend for the first-half of current year at the rate of 7 per cent. per annum.

RICHARD EVANS & CO.—Interim dividend for the half-year ended September 30 of 8s. per fully paid share and *pro rata* on the "B" shares.

LAMIETH WATERWORKS CO.—Dividends for the past half-year at the rates of 10 per cent. and 7½ per cent. per annum respectively on the share capital of the company, together with a further payment at the rate of ½ per cent. per annum on all share capital on account of arrears of previous dividends.

NALDER & COLLIER'S BREWERY CO.—Interim dividend at the rate of 10 per cent. per annum on the ordinary shares for the half-year ended September 29, payable on 15th inst.

SOUTH AFRICAN LIGHTING ASSOCIATION.—Dividend of 4 per cent.

SOUTH AFRICAN SUPPLY AND COLD STORAGE CO.—Dividend on the ordinary shares for the half-year ended June 30 at the rate of 25 per cent. per annum.

UNION STEAMSHIP COMPANY OF NEW ZEALAND.—Dividend of 8s. per share for the six months ended September 30.

WEST INDIA AND PANAMA TELEGRAPH COMPANY.—Dividend of 6d. per share on the ordinary shares.

MINING RETURNS FOR OCTOBER.

ALASKA TREADWELL.—Crushed 34,491 tons ore, estimated realisable value of bullion on 516,000 dols.; raised 664 tons sulphurets, estimated to value 19,157 dols.

ASSOCIATED NORTHERN BLOCK.—532 tons produced £28,210.

AUSTRALIA UNITED.—Battery has treated 150 tons, yielding 155 oz. gold; 160 oz. of gold; 1,535-ft. formation, No. 3 vertical shaft, 137 tons, yielded 233 oz. of gold.

BRITANNIA GOLD.—275 tons have been treated, yielding 348 oz. of gold. The cyanide process has treated 910 tons of tailings, producing gold to the value of £6 8.

COMER CORPORATION OF CHILI.—Result for September: 920 tons ore smelted; 150 tons regulus produced.

DAY DAWN BLOCK AND WYNDHAM.—From the battery, 2,930 tons of quartz for a yield of 1,662 oz. of gold, £6,755; from the cyanide works, bullion valued at £3,325; total, £10,100.

FRONTINO AND BOLIVIA.—Gold returns for August, £3,558.

HOPKINS HILL.—Tons milled, 800; yield of gold, 163 oz.

LACHLAN GOLDFIELDS.—Crushed 510 tons; result, £990.

MALDON GOLDFIELDS.—425 tons crushed gave 220 oz. gold.

MOUNT USHER.—During month the mill has treated 860 tons for a yield of 783 oz. smelted gold. The cyanide plant has treated 822 tons of tailings for a yield of 292 oz. bullion.

NINE REEFS.—Return for October: 1,475 tons of stone crushed yielded, by amalgamation, 377 oz.; 1,465 tons of tailings produced, by cyanide process, 134 oz.; 2,945 tons. Total, 511 oz.

ROAD-BLOCK GOLD MINING.—Return for October: 995 tons of stone crushed yielded, by amalgamation, 130 oz.; 1,275 tons of tailings produced by cyanide process, 59 oz.; 2,270 tons. Total 189 oz.

ROGER'S GOLDEN GATE.—74 tons crushed, yielding 141 oz. gold.

ST. JOHN DEL REV.—Gold produce, October 12 to October 21, £9,479; yield per ton, 62 of an oz. Troy.

SINGARENI COLLIERIES HYDERABAD (DECCAN).—Output for the four weeks ended October 6 was 29,943 tons, as against an average per four weeks for the year 1899 of 30,863 tons.

SULPHIDE CORPORATION.—During the four weeks ended October 20 15,492 tons of ore were milled at the Central Mine, and 3,306 tons of concentrates produced. At Cockle Creek during the same period 2,381 tons of concentrates and 482 tons of purchased ore were smelted, yielding 1,428 tons of lead, containing 98,532 oz. silver, and 571 oz. gold.

The revenue of Western Australia for October was £238,455, as compared with £225,497 in October, 1899. The revenue for the financial year ending June 30 next is estimated at £2,912,371, and the expenditure at £2,904,475, leaving a credit balance of £7,896. The gold exported and received at the Mint amounted to 133,286 oz., valued at £506,486.

The monthly statement of the receipts of the Caisse de l'Egyptian Public Debt shows that, after payment of the coupons of the unified and preference loans, there remains a surplus of £E1,497,000. The amount received on account of the preference loan since October 15 is £E78,000.

A report of the Comptroller of the Empire, presented to the State Council, gives the final accounts for the Russian Budget of the year 1899. It states that the ordinary and extraordinary revenue for that year exceeded the estimates by 384,033,840 roubles. This general result, although the expenditure exceeded the estimates for the same year by 213,379,672 roubles, not only covers the deficit of 98,604,443 roubles, anticipated by the estimates of 1899, but leaves a balance of 72,049,731 roubles. After adding to this sum 7,953,717 roubles, which represents the balance of the Ordinary Budget for the preceding year, and 4,101,394 roubles, the balance of the Extraordinary Budget for the same year, a general total of 84,104,802 roubles, or £8,900,000, is obtained representing the surplus of the revenue over the expenditure of the Ordinary as well as the Extraordinary Budget for the year 1899. This sum has been added to the Treasury cash reserve.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Oct. 27	£ 2,384	+158	17	£ 3,751	+571
Birmingham and Aston	"	" 27	529	+28	—	—	—
Birmingham and Midland	"	" 27	770	+15	—	—	—
Birmingham City ..	"	" 27	4,564	+273	17	78,050	+2,816
Blessington and Poulaphuca ..	"	" 28	8	-2	17	496	—
Bristol Tramways and Carriage ..	"	" 27	2,973	+68	—	—	—
Burnley and District ..	"	" 27	324	-23	17	6,945	+270
Bury, Rochdale, and Oldham	"	" 27	819	-77	17	16,159	-223
Dublin and Blessington	"	" 28	91	-4	17	2,701	+99
Dublin and Lucan ..	"	" 27	71	+5	17	1,828	+385
Dublin United	"	" 26	4,170	+402	17	84,717	+8,598
Edinburgh and District ..	"	" 27	2,657	+312	43	118,448	+9,689
Edinburgh Street ..	"	" 27	536	-46	17	11,206	-1,501
Glasgow	"	" 27	2,839	+9	17	53,594	+2,405
Harrow - road and Paddington	"	" 25	254	+18	—	—	—
London General Omnibus	"	" 27	23,659	+1,305	17	389,838	-12,716
London Road Car ..	"	" 27	7,273	+502	17	122,875	-3,965
Provincial	"	" 27	2,411	-16	17	59,797	+3,995
Rossendale Valley ..	"	" 26	178	—	—	—	—
South London	"	" 27	1,416	-11	17	26,388	-890
Wigan and District ..	"	" 28	386	+24	—	—	—

† From July 1. ‡ Company sold all omnibuses.

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Anglo-Argentine	Week	Oct. 1	£ 4,572	+185	8	£ 191,671	-10,571
Barcelona	"	" 27	1,891	-55	11	81,370	+10,089
Barcelona, Ensanche y Gracia	"	" 27	193	-74	8	9,626	-2,097
Brazilian Street	Month	July	R. 39,249	-R. 86	—	R. 399,910	+R. 8,038
Brisbane	Week	Sept. 12	1,913	+363	—	—	—
Buenos Ayres and Belgrano	"	" 30	2,355	+533	—	—	—
Buenos Ayres Grand National	"	" 29	\$29,400	+ \$1,046	1	—	+ \$57,616
Calais	"	" 27	145	+21	—	—	—
Calcutta	"	" 27	1,510	+394	17	27,327	+5,041
Cartagena and Herrerias ..	Month	Sept.	3,179	-541	9	44,306	-1,548
Lombardy Road	"	"	1,341	-56	8	11,031	+297
Twin City Rapid	"	"	\$271,651	+ \$25,772	9	\$210,202	+ \$25,605
Do. Net	"	"	\$165,092	+ \$2,642	8	\$112,023	+ \$126,516

† From April 1, 1900. § From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending October 27, Ps. 6,600; increase, Ps. 3,100. Aggregate from January 1, Ps. 470,950; decrease, Ps. 74,350.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended September 29, Rs. 32,314; increase, Rs. 2,062. Aggregate from July 1, Rs. 330,088; increase, Rs. 25,808.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended September 29, Rs. 2,779; decrease, Rs. 361; aggregate from July 1, Rs. 31,213; decrease, Rs. 3,677.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending October 6, Rs. 29,946; decrease, Rs. 5,994. Aggregate from July 1, Rs. 381,197; increase, Rs. 63,819.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended October 27, \$3,139; increase, \$92. Aggregate from July 1, \$60,179; increase, \$7,440.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending October 6, £1,005; increase, £258.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending September 29, Rs. 19,573; decrease, Rs. 5,122. Aggregate from January 1, Rs. 1,155,613; increase, Rs. 403,843.

LOMBARDO-VENETIAN RAILWAY.—Estimated traffic receipts from October 20 to October 29, Crowns 3,137,000; increase, Crowns 3,490.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended September 29, Rs. 14,578; decrease, Rs. 11,214. Aggregate from July 1, Rs. 205,778; decrease, Rs. 66,914.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 3rd week of October, \$12,259; increase, \$3,232. Aggregate from January 1, \$440,407; increase, \$25,590.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended September 29, Rs. 7,230; decrease, Rs. 1,432. Aggregate from July 1, Rs. 86,327; decrease, Rs. 13,013.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending October 13, \$4,900; decrease, \$249.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended October 6, Rs. 5,090; decrease, Rs. 6,110.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended October 27, \$13,780; decrease, \$13,417.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending October 27 amounted to £1,056; a decrease of £118. Total receipts from July 1, £17,461; a decrease of £802.

CHICKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending October 27, £82; decrease, £84. Aggregate from July 1, £17,956; decrease, £1,462.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended October 27, £336; increase, £20. Aggregate from July 1, £0,181; increase, £873.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended October 28, £1,518; decrease, £112.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Tons per day	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899		Amt.	Inc. or dec. on 1899.
Brecon and Merthyr ..	Oct. 27	1,732	+17	17	31,137	+1,791
Cambrian	" 28	5,050	+245	•	121,906	+2,021
Central London ..	" 27	6,102	+637	13	64,496	—
City and South London ..	" 23	1,865	+821	•	26,456	+10,159
Furness	" 28	10,683	+2	•	186,496	+2,453
Great Cent. (late M., S., & L.) ..	" 28	56,740	+2,265	17	1,011,377	+53,312
Great Eastern	" 28	102,613	+4,459	17	1,900,515	+43,661
Great Northern	" 28	109,625	+2,051	17	1,979,232	+21,580
Great Western	" 28	215,240	+9,740	17	3,954,536	+110,480
Hull and Barnsley	" 28	8,864	+174	17	163,321	+13,822
Lancashire and Yorkshire ..	" 28	94,292	-1,470	17	1,913,376	+2,433
Lon., Brighton, & S. Coast ..	" 27	53,898	+735	17	1,154,902	+16,389
London and North Western ..	" 28	260,327	+3,234	16	4,840,262	+91,999
London and South Western ..	" 28	84,089	+4,417	17	1,639,859	+57,446
Lon., Tilbury, & Southend ..	" 28	7,061	+928	17	157,191	+12,424
Metropolitan	" 28	17,138	-283	16	281,353	-2,512
Metropolitan District ..	" 28	8,005	-502	17	115,761	-10,746
Midland	" 23	215,849	+3,461	17	3,768,681	+110,339
North Eastern	" 27	173,839	+2,946	17	3,243,886	+150,726
North London	" 28	10,924	+340	17	165,634	+67
North Staffordshire	" 28	17,347	+1,062	17	304,362	+7,049
Rhymney	" 27	4,955	-168	17	80,935	-5,718
South Eastern and London, Chatham, & Dover ..	" 27	82,967	+7,637	•	1,719,536	+63,632
Taff Vale	" 27	16,869	-315	17	251,306	-25,623

* From July 1.

SCOTCH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Tons per day	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899		Amt.	Inc. or dec. on 1899.
Caledonian	Oct. 28	82,747	+3,777	13	1,148,564	+27,134
Glasgow and South-Western ..	" 27	31,118	+632	13	478,342	+10,586
Great North of Scotland ..	" 27	8,640	-288	13	133,309	+246
Highland	" 27	9,356	+99	9	99,666	-5,816
North British	" 28	84,679	+4,498	13	1,191,383	+64,046

IRISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Tons per day	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899		Amt.	Inc. or dec. on 1899.
Belfast and County Down ..	Oct. 19	2,295	+35	16	51,084	-1,991
Belfast and Northern Counties ..	" 26	5,626	+199	27	1,6644	+1,933
Cork, Randon and S. Coast ..	" 27	1,659	-152	17	39,331	-55
Great Northern	" 27	17,560	+182	17	332,075	+7,429
Midland Great Western ..	" 26	11,120	+39	17	191,550	-504
Waterford and Central ..	Sep. 29	364	+6	•	—	—
Waterford, Limerick & W. ..	Oct. 26	4,571	-243	16	83,914	+11

* From July 1.

NOTICES

The Bank of England are now prepared, both at their head office and at their Newcastle-upon-Tyne branch, to receive letters of allotment of Sir W. G. Armstrong, Whitworth, & Co. Limited, 4 per cent. first mortgage debentures, to be exchanged for the definitive debentures.

Wheatley, Kirk, Price, & Co. have removed to 46, Watling-street, Queen Victoria-street.

Messrs. Chaplin, Milne, Grenfell, & Co., Limited, announce that all bonds of the Central Produce Market of Buenos Ayres loan of 1895, the holders of which have not accepted the arrangement approved at the meeting of bondholders held on August 3, 1900, will be paid at par on May 1, 1901, with interest at 4 per cent. per annum to that date.

Holders of the Royal Trans-African Railway Company's 5 per cent. first mortgage debentures must from November 1 until November 25 lodge a declaration in duplicate of their holdings at the Capital and Counties Bank, Limited, 15, Thread-needle-street, E.C., on forms to be obtained at the bank. The new coupon sheets will be ready for distribution between November 20 and December 1 next, due notice of which will be given, when the bonds will have to be deposited to have the coupon sheets attached. Bondholders not lodging the required declaration will not be able to obtain new coupon sheets until after December 21, and then only at the head office of the company at Oporto, where their bonds must be exhibited.

The partnership between J. H. Mitchiner and H. M. Mitchiner has been dissolved by mutual consent. A account will be received and paid in the usual course by Mr. J. H. Mitchiner; while Messrs. Henry M. Mitchiner and Stanley Darnell have established themselves at 31, New Corn Exchange, and 35, Seething-lane, under the style of Mitchiner & Darnell.

Messrs. Glyn, Mills, Currie, & Co. have received advice by cable from the London and River Plate Bank at Montevideo announcing the dispatch by mail of a remittance amounting to £4,300 for the service of the Uruguay 5 per cent loan of 1896.

The numbers are published of 75 4½ per cent. debenture bonds of £100 each of the Eastern Produce and Estates Company, Limited, drawn for payment at 105 on December 31 next.

With reference to the Western and Central Colonies Railways of Santa Fe and Santa Fe and Reconquista Railway 5 per cent. mortgage bonds, the River Plate Trust Loan and Agency Company, Limited, is now prepared to deliver the definitive 3 per cent. obligations of the Compagnie Francaise des Chemins de Fer de la Province de Santa Fe in exchange for the provisional scrip issued in respect of the conversion of the above bonds.

Letters of allotment and regret for first debenture stock of the Buenos Ayre and Pacific Railway Company have been posted.

Robinson South African Banking Company, Limited. The 6th ordinary general meeting is called for November 1, at twelve o'clock noon, at the head office of the company, 1, Bank-buildings, Lothbury, E.C.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
3 1/2	p.c. (Childers') Red..	1905 88	3 1/2	Middlesbro	1911-13 99	6	British Columbia.....	1907 111	3 1/2	N. S. Wales Stock Insc.	1918 103
3 1/2	Local Loans Stk.....	1912 102	3 1/2	Do.	1915 88	5	Canada, "Intercol. Rail."	1903 102 1/2	3	Do.	1935 112
3 1/2	National War Loan (Scrip) ..	1912 83 1/2	3 1/2	Middlesex C.C.	1915-35 99	5	Do. (Bonds)	1904-5-6-8 103	3	N. Zealand. Con. Stk. Ins.	1929 112
3 1/2	Red Sea Ind. Tel. Ann.	1908 63	3 1/2	Newcastle	1936 107	4	Do. Reduced	1910 106 1/2	3	Do.	1940 116
3 1/2	Canada Gv. "Intcl. Rly." ..	1903 100	3 1/2	Do. Irred.	116	3 1/2	Do. Bnds.	1909-34 103 1/2	3	Do. Inscribed....	1945 87
3 1/2	Do.	1908 105	3 1/2	Do.	1915-36 93	4	Do. Loan	1910-35 107	3	Quebec (Prov.) Ins. Stk.	1937 101
3 1/2	Do. Bond	1910 106	3 1/2	Newcastle-under-Lyme..	1909-44 95 1/2	3	Do. Loan	1938 100	4	Queensland Stock Insc.	1915-24 109 1/2
3 1/2	Do. Bonds	1913 107	3 1/2	Newport (Mon.)	1915-55 96	4 1/2	Cape of G. Hope red. by an. draw.	1904 104	3 1/2	Do.	1921-4-30 103 1/2
3 1/2	Egyptian Gov. Gar.	1901 101 1/2	3 1/2	Norwich	1952 97	4 1/2	Do. 1879	105	3 1/2	Do.	1945 105
3 1/2	Greek Guar. Loan	1904 104 1/2	3 1/2	Nottingham	1902 102	4	Do. 1881	101 1/2	3	Do.	22-47
3 1/2	Mauritius Ins. Stk.	1940 104 1/2	3 1/2	Oxford	1951 99 1/2	4	Do.	1917-23 110	4	St. Lucia Insc. Stock ..	1919-44 101 1/2
3 1/2	Turkish Guar. 1855	104	3 1/2	Penzance	1916-46 96	4	Ceylon	107	4	S. Austrln. (1882-7) Reg.	1916-36 107 1/2
3 1/2	Bank of Ireland Stk.	389	3 1/2	Plymouth	1942 99	4	Do.	103	3 1/2	Do. In. Stk. Reg.	1939 107
3 1/2	India Rupee Paper	63 1/2	3 1/2	Do. 2 1/2 Rd. Stk.	1918-58 90 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd.	100	3	Do.	1916-26 95
3 1/2	Do. 1854-5	64 1/2	3 1/2	Pontypridd U.D.C.	1916-46 95 1/2	4 1/2	Jamaica Sink. Fd.	1923 100	3	Do.	1916 95
3 1/2	Do. 1866-7	58	3 1/2	Poole	1915-45 97 1/2	5	Manitoba Debs.	1910 110	3 1/2	Tasmanian Insc. Stock..	1920-40 103
3 1/2	Isle of Man Deb	102 1/2	3 1/2	Portsmouth.....	1916 24 & 27 107 1/2	5	Do. Ster. Bds.	1888 118	4	Do.	1920-40 103
3 1/2	Do. Deb Stk.	1919-29 100	3 1/2	Do.	1913-33 99 1/2	4 1/2	Do. Ster. Debs.	105	4	Trinidad Insc. Stock....	1917-42 107 1/2
			3 1/2	Do. Rd. Stk. ..	93 1/2	4 1/2	Natal Sink. Fd.	1919 111	3 1/2	Do.	1922-44 95
			3	Ramsay	1920-40 96 1/2	4	Do. do.	1926 110	4	Victoria Rly. Loan 8 1/2	1907 101 1/2
			3	Ramsgate	1915-55 95 1/2	4	Newfoundland Stg. Bds.	1941 90 1/2	4	Inscribed Stock	1907 101 1/2
			3	Reading	1962 101 1/2	3 1/2	Do. do.	1947 90 1/2	4	Victoria Insc. Stock	1908-13-19 101 1/2
			3	Do.	1962 101 1/2	3 1/2	Do. do.	79	4	Victoria (1885) Ins. Stk.	1920 110
			3 1/2	Rhyl U.D.C.	1953 102	5	New South Wales	1897-1920 103	3 1/2	Do. Inscribed Stock	1921-36 104
			3 1/2	Richmond (Surrey)	1942 95	5	Do.	1903-5-8-9-10 102 1/2	4	Do.	1911-26 107 1/2
			3 1/2	River Wear Debt Certs.	96 1/2	5	New Zealand	1914 112	3	Do.	1929-49 98
			3 1/2	St. Helen's	1915-55 95	5	Do. Cnsls. r.p.c. per an. Sink. Fd.	101	4	W. Austral. Insc. Stock	1934 116 1/2
			3 1/2	Scarbro'	1915-50 97	3 1/2	Nova Scotia Debs.	1904-6 105 1/2	4	Do.	1911-31 103
			3 1/2	Sheffield	1925-57 87 1/2	3 1/2	Quebec Prov.	1904-6 105 1/2	3	Do.	1915-35 103
			3 1/2	Shipley U.D.C.	1915-35 96 1/2	5	Do. (drgs.)	194	3	Do.	1915-35 93
			3 1/2	Somersct Co.	1923-33 97	4	Do. Strig. Bds.	1912 101	3	Do.	1916-36 94
			3 1/2	South Shields	1915-45 95 1/2	4	Do. Strig. Bds.	1928 105	3	Do.	1927 94
			3 1/2	Southampton	1915-45 91	4	Do. Strig. Bds.	1934 104			
			3 1/2	Southend-on-Sea	1915-46 94 1/2	4	Queensland	1913-15 105			
			3 1/2	Staffs C.C.	1915-35 96 1/2	6	South Australia	1901-1918 113 1/2			
			3 1/2	Stockport	1914-54 98	5	Do.	1911-1920 110 1/2			
			3 1/2	Stockton	1933 96 1/2	4	Do.	1907-1916 103 1/2			
			3 1/2	Do.	1915-35 96	4	Do.	1929 106			
			3 1/2	Surrey Co.	1922-33 111 1/2	4	Do.	1916 104			
			3 1/2	Swansea	1915-55 99 1/2	6	Do.	1917-18-24 102			
			3 1/2	Taunton	1918-33 95 1/2	6	Tasmania	1897-1901 102			
			3 1/2	Tees Conserv. Deb. Stk.	1947 94	5	Do.	1908-11, 1913-24 103			
			3 1/2	Thames Conserv. 'A'	1947 94	4	Trinidad Debs., an. drw. p.c.	103			
			3 1/2	Do.	1954 100 1/2	4	Victoria	1899-1901 101			
			3 1/2	Torquay	1913-43 96 1/2	4 1/2	Do.	1904 103			
			3 1/2	Tunbridge Wells	1931 96	4 1/2	Do. Rail. Loan	1907 103			
			3 1/2	Tyne Improv. Com. Red	1918-52 103	4 1/2	Do. Loans	1908-13 103			
			3 1/2	Do.	1913-52 95	4	West. Austr. r.p.c. ac. Sink. Fd.	101			
			3 1/2	Tynemouth	1923 95	4	Do. do.	101			
			3 1/2	Wakefield	1929 97 1/2						
			3 1/2	Walsall	1932 97						
			3 1/2	West Bromwich	1930 103						
			3 1/2	West Ham	1929 96 1/2						
			3 1/2	Do.	1945 96						
			3 1/2	West Sussex C.C.	1915-35 94 1/2						
			3 1/2	Weston-s. Mare Lcl. Bd	1914-44 95 1/2						
			3 1/2	Weymouth & Melc. Regi	1918 95 1/2						
			3 1/2	Widnes	1915-55 96 1/2						
			3 1/2	Wigan	1921 97						
			3 1/2	Windor	1918-55 103 1/2						
			3 1/2	Wisbech	1947 109 1/2						
			3 1/2	Wolverhampton	1932 97 1/2						
			3 1/2	Do.	1924-54 98						
			3 1/2	York	1916-41 98						
SUBJECT TO STAMP DUTY.						REGISTERED AND INSCRIBED STOCKS.					
						No stamp duty except for Canada 4 p.c. Reduced (3 per cent.).					
3 1/2	Belfast City & Dis. Watr.	1953-6 98	4 1/2	Antigua Insc. Stk. Red.	1919-44 105	4	Argentine Ry. Loan 6 p.c.	1881 67	6	Argentine Ry. Loan 6 p.c.	1881 67
3 1/2	Red Stk.	1953-6 82	4 1/2	Barbados Insc. Stk.	1925-42 101	5	Do. 5 p.c.	1884 68	5	Do. 5 p.c.	1884 68
3 1/2	Bristol	1914 114 1/2	4 1/2	British Colum. Insc. Stk.	1941 94	5	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	70	5	Do. 5 p.c. Trsy. Convs.	1887 68
3 1/2	Do. Deb. Stk. Red..	1957 82	4 1/2	British Guiana Insc.	1935 108	4 1/2	Do. 4 p.c. Interl. Gld. 1888	83	4 1/2	Do. 4 p.c. Interl. Gld. 1888	83
3 1/2	Burnley	1933 90 1/2	4 1/2	Do. Do. Stock	1923-45 95	4 1/2	Do. 4 p.c. Stg.	1888 83	4 1/2	Do. 4 p.c. Stg.	1888 83
3 1/2	Chestfield Gas and W. r.	1916-46 90 1/2	4 1/2	Canada Stk. Regd.	1904-5-6-8 102	4 1/2	Do. 3 1/2 p.c. External ..	1889 49	4 1/2	Do. 4 p.c. Ry. Guar. Res.	58
3 1/2	Douglas Town	1921 98 1/2	4 1/2	Do. 4 p.c. (late 5 p.c.) Regd.	1910 106 1/2	4 1/2	Do. 4 p.c. Ry. Guar. Res.	58	4 1/2	Do. 4 p.c. Ry. Guar. Res.	58
3 1/2	Dover Harb. 1st Deb..	1956 95 1/2	4 1/2	Do. 3 1/2 p.c. Stk. Regd.	1909-34 103 1/2	4 1/2	Do. 4 p.c. Law 3378 ..	1897 57	4 1/2	Do. 4 p.c. Law 3378 ..	1897 57
3 1/2	Hull (and iss.)	111 1/2	4 1/2	Do. Ln. for 4 milln. stg.	1910-35 107	4 1/2	Do. 4 p.c. Law 3353 ..	56	4 1/2	Do. 4 p.c. Law 3353 ..	56
3 1/2	Leeds Deb.	1927 114 1/2	4 1/2	Do. Stk. Regd.	1928 100	4 1/2	Do. 4 p.c. Law 3378 ..	1899 56	4 1/2	Do. 4 p.c. Law 3378 ..	1899 56
3 1/2	Do.	1927 108 1/2	4 1/2	Do. Insc.	1947 91	4 1/2	Brazilian	1889 63	4 1/2	Brazilian	1889 63
3 1/2	Do.	1927 98 1/2	4 1/2	Cape G. Hope Regd.	1917-23 110	4 1/2	Do. Gold	1879 61	4 1/2	Do. Gold	1879 61
3 1/2	Do. Irred.	167 1/2	4 1/2	Do. (Ln. of '83) Insc.	1923 112	4 1/2	Do. Funding	1888 82	4 1/2	Do. Funding	1888 82
3 1/2	Leicester	1919-44 96 1/2	4 1/2	Do. Cons. Stk. Insc.	1916-36 108	4 1/2	Buenos Ayres	1824 95	4 1/2	Do. Buenos Ayres	1824 95
3 1/2	Manchester	1928 97 1/2	4 1/2	Do. Consol. Insc. Stock	1929-49 107 1/2	4 1/2	Bulgarian	1888 83	4 1/2	Do. Mort. Bonds	1892 82
3 1/2	Sheffield	1925-36 107 1/2	4 1/2	Do. Cons. Insc.	1933-43 98	4 1/2	Do.	1888 83	4 1/2	Chilian	1886 80
3 1/2	Do.	1925 95 1/2	4 1/2	Ceylon Insc. Stock	1934 113 1/2	4 1/2	Do.	1886 80	4 1/2	Do.	1886 80
3 1/2	Southampton	S.F. 101 1/2	4 1/2	Do. Do.	1940 99	4 1/2	Do.	1886 80	4 1/2	Do.	1886 80
3 1/2	Stockton Morts.	1908 102 1/2	4 1/2	Grenada Inscribed Stock	1917-42 104	4 1/2	Do.	1886 80	4 1/2	Do.	1886 80
3 1/2	Worcester.....	1950 102 1/2	4 1/2	Hong Kong Insc. Stock	1918-43 102	4 1/2	Do.	1886 80	4 1/2	Do.	1886 80
			4 1/2	Jamaica Insc. Stock....	1934 110	4 1/2	Do.	1886 80	4 1/2	Do.	1886 80
			4 1/2	Do.	1922-44 55	4 1/2	Do.	1886 80	4 1/2	Do.	1886 80
			4 1/2	Mauritius Inscribed	1937 114 1/2	4 1/2	Do.	1886 80	4 1/2	Do.	1886 80
			4 1/2	Natal Consol. Stk. Insc.	1927 111	4 1/2	Do.	1886 80	4 1/2	Do.	1886 80
			4 1/2	Do.	1937 115	4 1/2	Do.	1886 80	4 1/2	Do.	1886 80
			4 1/2	Do. Inscribed Stock....	1914-39 104	4 1/2	Do.	1886 80	4 1/2	Do.	1886 80
			4 1/2	Do. Cons.	1929-48 98	4 1/2	Do.	1886 80	4 1/2	Do.	1886 80
			4 1/2	Newfoundland Inscribed	1913-38 105	4 1/2	Do.	1886 80	4 1/2	Do.	1886 80
			4 1/2	Do.	1935 110	4 1/2	Do.	1886 80	4 1/2	Do.	1886 80
			4 1/2	Do. Consol. Stk. Insc.	1936 110	4 1/2	Do.	1886 80	4 1/2	Do.	1886 80
			4 1/2	N. S. Wales Stock Insc	1933 116	4 1/2	Do.	1886 80	4 1/2	Do.	1886 80
			4 1/2	Do.	105	4 1/2	Do.	1886 80	4 1/2	Do.	1886 80

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
20/	Greek	188 38
20/	Do.	188 38
20/	Do. Rentes.	30 30
20/	Do. (Piræus-Larissa Ry.)	38 38
20/	Do. Fundg. Loan	42 42
20/	Guatemala Extl. Debt.	17 17
20/	Hawianian	103 103
20/	Honduras.	1867-70 44
20/	Hungarian Gold Rentes.	1895 50
20/	Do.	77 77
20/	Italian Irriga. Guar.	100 100
20/	Italian Maremmana Ry.	54 54
20/	Japan 5 p.c.	101 101
20/	Do. 4 p.c.	79 79
20/	Mexican Intrnl. Cons. Slvr.	41 41
20/	Nicaragua 1886.	53 53
20/	Russian Bonds	128 128
20/	Do. do. 1888.	96 96
20/	Do. 3 p.c. Bnds.	17 17
20/	Paraguay 10 p.c. ris. 3 p.c. 1886-96	128 128
20/	Russian, 1822, & Strig.	83 83
20/	Do. (Nicolas Ry.) 1867-9.	100 100
20/	Do. Transcauc. Ry. 1882.	100 100
20/	Do. Con. R. Rd. Ser. I.	99 99
20/	Do. Do. II., 1889.	99 99
20/	Do. Do. III., 1891.	100 100
20/	Do. Bonds	91 91
20/	Do. Ln. (Dvinsk and Vitbsk)	97 97
20/	Do. Rentes.	96 96
20/	San Luis Potosi Stg. 1889.	101 101
20/	San Paulo (Brz.), Stg. 1888.	88 88
20/	Santa Fé 1883-4.	— —
20/	Do. 1888.	— —
20/	Do. W. Cnt. Col. Rly. Mrt.	40 40
20/	Do. & Reconq. Rly. Mort.	40 40
20/	Servian Unified	61 61
20/	Swedish 1880.	96 96
20/	Do. 1888.	85 85
20/	Do. Conversion Loan 1894.	102 102
20/	Trans Gov. Loan Red. 1903-42	102 102
20/	Tucuman (Prov.) 1888.	— —
20/	Turkish Secd on Egypt. Trib.	100 100
20/	Turkish Egmt. Trib., Ott. Bd., '94	96 96
20/	Do. Priority 1890.	93 93
20/	Do. Customs Ln. 1886.	99 99
20/	Uruguay Bonds 1896.	62 62
20/	Venezuela New Con. Debt 1887.	26 26

British Railways (continued):—

Last Div.	NAME.	Price.
—	Lancs. Derbys. and E. Cat.	2 2
3 1/2	L. Brighton and S. C. Ord.	149 149
6	Do. Prefd. Ord.	180 180
5 1/2	Do. Contgt. Rights Certs.	104 104
4 1/2	London and S. Western Ord.	135 135
4 1/2	Do. Preferred	121 121
3 1/2	London, Tilb., and Southend	145 145
2 1/2	Mersey, & 22 shares	73 73
2 1/2	Metropolitan Surplus Lanc.	115 115
12 1/2	North Cornwall, 4 p.c. Pref.	23 23
7 1/2	Do. Deferred	202 202
4 1/2	North London	105 105
4 1/2	North Staffordshire	94 94
4 1/2	Plymouth, Devonport, and S. W. Junc. & Co.	6 6
3 1/2	Port Talbot & 10 Shares	3 3
3 1/2	Rhondda Swms. B. & 10 Sh.	215 215
9	Rhymney, Cons.	109 109
4	Do. Prefd.	114 114
4	Do. Defd.	49 49
2 1/2	Scarboro', Bridlington Junc.	5 5
2 1/2	Sheffield Dist. Ord.	109 109
2 1/2	South Eastern, Ord.	154 154
3 1/2	Do. Pref.	69 69
3	Taff Vale	109 109
3	Vale of Glamorgan	95 95
3	Waterloo & City	— —

LEASED AT FIXED RENTALS.

4	Birkenhead	135 135
5.10.0	East Lancashire	192 192
4 1/2	Hansmith & City Ord.	177 177
4 1/2	London and Blackwell	145 145
50/6	Do. £100 & 4 p.c. Pref.	91 91
5	London & Greenwich Ord.	161 161
5	Do. 5 p.c. Pref.	82 82
5	Nor. and Eastn. £50 Ord.	90 90
4 1/2	N. Cornwall 3 1/2 p.c. Stk.	112 112
4 1/2	Nott. & Granthm. R. & C.	133 133
4 1/2	Portpk. & Wign. Guar. Stk.	111 111
4 1/2	Vict. Stn. & Pimlico Ord.	222 222
4 1/2	Do. 4 1/2 p.c. Pref.	144 144
4 1/2	West Lond. £20 Ord. Shs.	12 12

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry.	115 115
3	Barry, Cons.	90 90
30/	Brecon & Mrthyr, New A.	102 102
30/	Do. New B.	92 92
4	Caledonian	136 136
4	Cambrian "A"	119 119
4	Do. "B"	106 106
4	Do. "C"	101 101
4	Do. "D"	92 92
3	Cardiff Rly.	93 93
3	City and S. Lond.	120 120
3	Devon & Som. "A"	97 97
3	Do. "B" 4 p.c.	37 37
3	Do. "C" 4 p.c.	10 10
3	E. Lond. and Ch. 4 p.c. A.	120 120
3	Do. 2nd B.	82 82
3	Do. 3rd Ch. 4 p.c.	35 35
3	Do. 4th do.	16 16
3 1/2	Do. 1st (3 1/2 p.c.)	112 112
4 1/2	Do. 2 1/2 p.c. (Whitech. Exn.)	96 96
4 1/2	Easton & Ch. Hope D. Stk.	129 129
4 1/2	Forth Bridge	99 99
4 1/2	Furness	134 134
4 1/2	Glasgow and S. Western	151 151
4 1/2	Gt. Central	138 138
4 1/2	Do.	134 134
4 1/2	Gt. Eastern	133 133
4 1/2	Gt. N. of Scotland	103 103
4 1/2	Gt. Northern	137 137
4 1/2	Gt. Western	141 141
4 1/2	Do.	151 151
4 1/2	Do.	168 168
4 1/2	Do.	85 85
4 1/2	Highland	128 128
4 1/2	Hull and Barnsley	97 97
4 1/2	Do. and (3 1/2 p.c.)	120 120
4 1/2	Isle of Wight	127 127
4 1/2	Do. "C" 4 p.c. Db.	103 103
4 1/2	Lancs. & Yorkshire	108 108
4 1/2	Lancs. Derbys. & E. Cat.	140 140
4 1/2	Ldn. and Blackwell	131 131
4 1/2	Ldn. and Greenwich	135 135
4 1/2	London, Brighton, & S.	150 150
4 1/2	London, Chath., & S. Alb.	141 141
4 1/2	Do. "B"	140 140
4 1/2	Do.	125 125
4 1/2	Do. 1883	126 126
4 1/2	Do.	95 95
4 1/2	London & N. Western	105 105
4 1/2	London & S. Western "A"	104 104
4 1/2	Do. Consol.	104 104
4 1/2	London, Tilb., & Southend	133 133
4 1/2	Mersey, 5 p.c. (Act, 1866)	— —
4 1/2	Metropolitan	133 133
4 1/2	Do.	147 147
4 1/2	Metropolitan	147 147
4 1/2	Met. District	175 175
4 1/2	Midland	117 117
4 1/2	Mid-Wales "A"	67 67
4 1/2	Neath & Brecon 1st	102 102
4 1/2	Do. "A"	92 92
4 1/2	North British	101 101
4 1/2	Do.	94 94
4 1/2	N. Cornwall, Launceston, & C.	113 113
4 1/2	North Eastern	104 104
4 1/2	North London	139 139
4 1/2	N. Staffordshire	101 101
4 1/2	Plym. Devp't. & S. W. Junc.	128 128

Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	Rhondda and Swan. Bay.	107 107
4	Rhymney	130 130
4	Sheffield Dist. 4 p.c. Per- manent Deb. Stk.	107 107
4	South-Eastern	134 134
4	Do.	167 167
3 1/2	Do.	117 117
3	Taff Vale	100 100
3	Vale of Glamorgan	97 97
3	West Highld. (Gld. by N.B.)	92 92
4	Wrexham, Mold, & C. "A"	100 100
4	Do. "B"	100 100

GUARANTEED SHARES AND STOCKS.

4	Caledonian	134 134
4	Do.	132 132
4	Forth Bridge	129 129
4	Furness	188 188
4	Glasgow & S. Western	132 132
4	Do. St. Enoch Rent	130 130
4	Gt. Central	164 164
4	Do. 1st Pref.	124 124
4	Do. Pref.	90 90
4	Do. Irred. S.Y. Rent	132 132
4	Do.	114 114
4	Gt. Eastern, Rent	130 130
4	Do. Metropolitan	163 163
4	Do.	150 150
4	Gt. N. of Scotland	129 129
4	Gt. Northern	134 134
4	Gt. Western, Rent	168 168
4	Do. Cons.	168 168
4	Lancs. & Yorkshire	134 134
4	L., Brighton & S. C.	166 166
4	L. & North Western	136 136
4	L. & South Western	135 135
4	Met. District, Ealing Rent	130 130
4	Do. Fulham Rent	122 122
4	Do. Midland Rent	102 102
4	Do. Mid. & Dist. Guar.	90 90
4	Midland, Cons. Perp.	102 102
4	Mid. & G.N. Jt., "A" Rnt.	96 96
4	N. British, Lien	98 98
4	Do. Cons. Pref. No. 1	126 126
4	N. Cornwall, Wadebrge. Gu.	99 99
4	N. Eastern	135 135
4	N. Staff. Trent & M. & G. Shs.	32 32
4	Nottingham Joint Station, 3 p.c. Stk.	97 97
4	Nott. Suburban Ord.	111 111
4	S. E. Perp. Ann.	32 32
4	Do. 4 1/2 p.c.	148 148
4	S. Yorks. Junc. Ord.	— —
4	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent W. Highld. Ord. Stk. (Guar. N.B.)	144 144
4	Do.	98 98

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4 1/2	Alexandra Dks. & Ry. "A"	110 110
4 1/2	Barry (First)	152 152
4 1/2	Do. Consolidated	122 122
4 1/2	Caledonian Cons. No. 1	131 131
4 1/2	Do. do. No. 2	129 129
4 1/2	Do. do. 1887	151 151
4 1/2	Do. Pref.	128 128
4 1/2	Do. do. 1887 (Conv.)	127 127
4 1/2	Cambrian, No. 1 4 p.c. Pref.	65 65
4 1/2	Do. No. 2 do.	22 22
4 1/2	City & S. Lon., Perp. Pf. S.	140 140
4 1/2	Do. 1891	140 140
4 1/2	Do. Do. 1891	124 124
4 1/2	Furness, Cons.	188 188
4 1/2	Do. "A" 1881	124 124
4 1/2	Do. "B" 1883	122 122
4 1/2	Glasgow & S. Western	129 129
4 1/2	Do. No. 2	129 129
4 1/2	Do.	188 188
4 1/2	Do.	189 189
4 1/2	Gt. Central	129 129
4 1/2	Do.	97 97
4 1/2	Do. Conv.	182 182
4 1/2	Do. do. 1874	105 105
4 1/2	Do. do. 1876	95 95
4 1/2	Do. do. 1879	83 83
4 1/2	Do. do. 1881	75 75
4 1/2	Do.	56 56
4 1/2	Do.	47 47
4 1/2	Do.	42 42
4 1/2	Gt. Eastern, Cons.	128 128
4 1/2	Do.	186 186
4 1/2	Do.	184 184
4 1/2	Gt. Eastern	184 184
4 1/2	Do.	187 187
4 1/2	Do.	188 188
4 1/2	Do.	189 189
4 1/2	Gt. North Scotland "A"	125 125
4 1/2	Do. "B"	120 120
4 1/2	Gt. Northern Cons.	131 131
4 1/2	Do.	186 186
4 1/2	Gt. Western Cons.	166 166
4 1/2	Hull & Barnsley 3 1/2 p.c.	100 100
4 1/2	Isle of Wight	122 122
4 1/2	Lancs. & Yorks. Cons.	101 101
4 1/2	Lanc. Drb. & E. C. 5 p.c. £10	8 8
4 1/2	Do. p.c. and £10	8 8
4 1/2	London, Bright. & C. Cons.	164 164
4 1/2	Do. and Cons.	163 163
4 1/2	London, Chat. & Dov. Arbit.	113 113
4 1/2	Do. and Pref. 4 1/2 p.c.	78 78
4 1/2	London & N. Western	135 135

Preference Shares, &c. (continued)

Last Div.	NAME.	Price.
4	London & S. Western.....1881	134
4	Do. 1884	133
4	Do.	117
4	London, Tilbury & Southend	128
4	Do. Cons., 1887	128
4	Do. 1891	127
4	Metropolitan, Perp.	125
4	Do. 1882	126
4	Do. Irred.	124
4	Do. 1887	124
4	Do. New.....	124
4	Do.	129
4	Do.	103
3	Do. Guar.	94
3	Metrop. Dist. Extn 5 p.c.	70
4	Midland, Perp. Pref.	124
4	N. British Cons., No. 2	124
4	Do. Edin. & Glasgow	137
4	Do. 1865	152
4	Do. Conv. 1874	152
4	Do. 1877	137
4	Do. Conv. 1878	137
4	Do. do. 1879	152
4	Do. do. 1884	122
4	Do. do. 1888	122
4	Do. do. 1892	122
4	Do. do. 1892	121
4	Do. do. 1897	121
4	N. Eastern	134
4	N. Lond., Cons. 1866	150
4	Do. and Cons. - 1875	145
3	N. Staffordshire	97
4	Plym. Devpt. & S. W. Junc.	137
4	Port Talbot, &c., 4 p.c. £10 Shares, 4 paid	9
4	Rhondda & Swansea Bay, 5 p.c. £10 Shares	9
4	Rhymney, Cons.	123
4	S. Eastern, Cons.	147
4	Do. do.	163
4	Do. Vested Cos.	126
4	Do. 1891	126
4	Do. 1893	111
4	Do. 3 p.c. after July 1900	95
4	Taff Vale	

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Egyptn Dlt. Lgt. Rys., Ltd., Pref. Shs.	100	100
4	Do. Db. Red.	100	99
4	Entre Rios, L., Ord. Stk.	100	99
4	Do. Cu. 5 p.c. Pref.	100	45
4	Espirito San & Car. Ltd.	100	24
4	Gd. Russian Nic., Rd.	100	94
4	Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk.	100	8
6	Do. Extn. Deb. Stk.	100	87
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	100	30
4	Do. Deb. Stk.	100	91
4	Do. 7 p.c. "A" Deb. Stk.	100	106
4	Do. 7 p.c. "B" Deb. Stk.	100	82
4	Do. Pr. Ln. Dbs. Rd.	100	104
3	Ital. 3 p.c. Bd. A & B, Rd.	100	56
3	Ituana 6 p.c. Dbs., 1918.	100	66
3	Jura Simpon, 34 Bds.	100	37
3	La Guazira & Carac.	100	61
3	Do. 5 p.c. Deb. Stk. Red.	100	22
3	Lembg.-Czern.-Jassy	100	22
3	Leopoldina, Ltd.	100	33
3	Do. Deb. Stk.	100	82
4	Lima, Ltd.	100	44
4	Manila Ltd. 7 p.c. Cu. Pf.	100	11
4	Do. 6 p.c. Deb. Red.	100	103
6	Do. Prior Lien Mt. Rd.	100	36
6	Do. Series "B," Rd.	100	83
7	Matanzas & Sab., Rd.	100	101
6	Mexican and Pref. 6 p.c.	100	27
30/	Mexican Shtrn. Ld. Ord.	100	143
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	91
4	Do. 4 p.c. 2 do.	100	72
4	Mid. Ugy., Ltd.	100	100
4	Do. Deb. Stk.	100	49
4	Minas & Rio, Ltd.	100	93
6	Do. 6 p.c. Dbs., Rd.	100	100
5	Mogiana 5 p.c. D. B., Rd.	100	100
5	Moscow-Jaros., Rd.	100	105
5	Moscow Windau Bds.	100	97
4/11	Namur & Liege	100	12
4	Do. Pref.	100	88
4	Nasajo Oscars L. Mt. Db.	100	89
8/	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	100	5
5	Do. Dbs., Red.	100	50
5	Nitratel, Def. Conv. Ord.	100	3
5	Do. 1st Mt. Bds., Red.	100	94
7/	N.-E. Ugy., Ltd., Ord.	100	13
7/	Do. 7 p.c. Pref.	100	14
—	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	14
—	Do. 5 p.c. 2 Pref. Stk.	100	14
6	Do. 6 p.c. Deb. Stk.	100	67
3	Nthn. France, Red.	100	20
4	N. of S. Af. Rep. (Trnsvl.) Gu. Bds. Red.	100	87
—	Nthn. of Spain Pri. Ob. Rd.	100	12
—	Ottoman Sm. Aid.	100	70
4	Do. 1st Dbs. Red.	100	91
4	Do. 2nd Red.	100	89
5	Ottom. of Anlia, Db., Rd.	100	92
5	Do. Series II.	100	92
4	Ottom. Smyr. & Cas. Ex. B., Red.	100	75
—	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	16
3	Paris, Lyon & Medit. (old sys.), Red.	100	17
—	Piraeus, Ath., & Pelo.	100	14
—	Do. 41 p.c. 1st Mt. E.R.	100	81
—	Do. 5 p.c. Mt. Bds. Rd.	100	81
4/	Pto. Alegre & N. Hambrg.	100	31
6	Do. 7 p.c. Pref. Shs.	100	42
—	Do. Mt. Deb. Stk. Red.	100	76
—	Pretoria-Piethg., Ld. Rd.	100	89
—	Puerto Cabello & Val.	100	11
7	Do. 1st Mt. Dbs., Red.	100	75
7	Recife & S. Francisco	100	97
14/	R. Claro S. Paulo, Ld., Sh.	100	54
7/	Do. Deb. Stk.	100	23
7/	Royal Sardinian Ord.	100	125
7	Do. Pref.	100	12
7	Do. A., Rd.	100	11
3	Do. B., Rd.	100	12
3	Ryl. Trns.-Afric. 5 p.c. 1st Mt. Bd., Red.	100	60
8	San Paulo Ld.	100	134
—	Do. 5 p.c. Non. Cm. Pref.	100	100
5	Do. Deb. Stk.	100	131
—	Do. 5 p.c. Deb. Stk.	100	119
—	Sa. Fé & Cordova Gt. Shdn. Ld., Shares	100	—
4	Do. Ex. Rl. 6 p.c. D. Stk.	100	103
17/	Do. Perp. Deb. Stk.	100	106
3	S. Austrian	100	20
3	Do. Red.	100	13
3	Do. (Ser. X.)	100	13
3	South Italian Obs. (Ser. A to G), Red.	100	111
3	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	37
10/	Shtr. Braz. R. Gde. do. Sul, Ld.	100	20
6	Do. 6 p.c. Deb. Stk.	100	82
4	Swedish Cend., Ld., 4 p.c. Deb. Stk.	100	101
—	Do. Pref.	100	93
16	Talent, Ld.	100	5
5	Do. 5 p.c. 1st Ch. D. Rd.	100	97
5	Un. of Havana Irr. Db. Stk.	100	102
5	Do. "A" do.	100	119
5	Do. 1890, Red.	100	100
—	Uruguay Nthn., Ld. 7 p.c. Pfd. Stk.	100	6

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3	Uruguay Nthn., Ld. 5 p.c. Deb. Stk.	100	31
—	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	18
—	Do. 6 p.c. 1 Deb. Stk.	100	75
6	Do. 6 p.c. 2 Deb. Stk.	100	40
8/2	West Flanders, Red.	100	17
6	Wtrn. of France, Red.	100	17
6	Wtrn. B. Ayres St. Mt. Dbs., 1902.	100	103
6	Wtrn. B. Ayres, R. Cert.	100	101
5	Do. Mt. Bds.	100	115
12/	Wtrn. of Havana Ld.	100	131
82/	Do. Mt. Dbs., Rd.	100	107
30/	Wtrn. Santa Fé, 7 p.c. R.	100	70
4	Do. Ord.	100	31
4	Do. Pref.	100	73
2/2	Do. Deb.	100	94
2/2	Zafra & Huelva, 3 p.c. Rd.	20	5

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	4
2/9	Anglo-Argentine, Ltd., 69 fls.	120	11
8/15	Anglo-Austrian	120	11
6/	Anglo-Calif. Ld., 420 Sh.	10	12
5/	Anglo-Egyptian, Ltd., 415 fls.	5	8
3/6	Anglo-Foreign Bkg., Ltd.	6	11
7/6	Bk. of Africa, Ltd., 418 fls.	40	74
36/	Bk. of Australasia	20	193
30/	Bk. of Brit. Columbia	20	63
10/	Bk. of Brit. N. America	123	214
7/6	Bk. of Egypt, Ltd., 425 fls.	10	13
13/	Bk. of Mauritius, Ltd.	20	44
4 p.c.	Bk. of N. S. Wales	100	102
6/	Bk. of N. Zland Gua Stk.	6	5
3/	Bk. of Roumania, 420 Shs.	5	23
1.22.50	Tarapaca & Ldn., Ltd., 420 fls.	10	11
6/	Bque Internatle. de Paris	10	11
18/	Brit. Bk. of S. America, Ltd., 420 Shares	10	36
20/	Capital & Cies., L., 450.	10	42
37/2	Chart. of India, &c.	6	4
10/	Colonial, 420 Shares	25	11
10/	Delhi and London, Ltd.	10	57
35/	Germ. of London, Ltd.	125	57
5/	Hong-Kong & Shanghai	69	4
3/	Imper. of Persia	10	11
10/	Imper. Ottoman, 420 Shs.	15	12
25/	Intrnatl. of Ldn., Ld., 420 Shs.	8	39
12/6	Ionian, Ltd.	10	12
24/	Lloyds, Ltd., 450 Shs.	10	12
10/	Ldn. & Brazil, Ltd., 420 Shs.	10	104
44/	Ldn. & County, Ltd., 420 Shs.	10	11
5/	Ldn. & Hanseatic, L., 420 Shs.	5	22
9/	Ldn. & Provin., Ltd., 420 Shs.	15	52
24/	Ldn. & Riv. Plate, L., 425 Shs.	10	73
2/9	Ldn. & San Fcisco, Ltd.	10	73
32/	Ldn. & Sth. West., L., 450 Shs.	20	64
36/	Ldn. & Westmins., L., 400 Shs.	12	62
7/3	Ldn. of Mex. & S. Amer., Ltd., 420 Shs.	5	7
19/	Lond. City & Mid., L., Ltd.	15	35
18/	Lond. Joint Stk. L., 400 Shs.	15	26
9/12	Ldn. & Paris & Amer., L., 420 Shs.	4	23
2/	Merchan Bkg., L., 40.	5	13
6/3	Metropn Ltd., 450 Shs.	10	21
10/	National Ltd., 450 Shs.	10	12
14/11	Natl. of Egypt	80	25
2/6	Natl. of Mexico, 300 Shs.	23	34
10/	National of N. Z., L., 475 Shs.	10	11
21/	National S. Afric. Rep.	100	54
24/	National Provel. of Eng., Ltd., 475 Shs.	12	62
7/3	Do do 660 Shs.	6	63
19/	North Eastn., Ld., 420 Shs.	20	87
25/	Par's, Ld., 420 Shs.	124	294
40/	Provincial of Ireland	25	71
17/6	Stand. of S. Afric., L., 400 Shs.	25	38
4 p.c.	Union of Australia, L., 475 Shs.	100	101
18/6	Do Ins. Stk. Dep. 1905.	15	38
—	Union of Ldn., Ld., 420 Shs.	100	99

BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid.	Price.
4	Albion Per. 1 Mt. Db. Stk.	100	100
4	Do. Perp. Mt. "A" D. S.	100	87
7	Allsopp, Ltd.	100	58
7	Do. Defd. Ord.	100	31
7	Do. Cum. Pref.	100	109
4	Do. Deb. Stk., Red.	100	10
3	Do. Deb. Stk., Red.	100	97
5/	Alton & Co., Cm. Pf., Rd.	100	154
6/	Do Mt. Dbs., 1896.	100	154
6/	Arnold, Perrett, Ltd.	100	1
4	Do. Cum. Pref.	100	1
4	Do. 1 Mt. Db. Stk., Rd.	100	99

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price
5 1/2	Arrol, A. & Sons, L., C.P.S.	100	104
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	99
4 3/4	Backus, 1 Mt. Db. K d.	100	77
4	Do. p.c. Inc. Deb. Stk.	100	72
4	Bailard & Co. Ld., M.D.S.	100	88
4	Barclay, Perk., L., Cu. Pf.	100	104
4 3/4	Do. Mt. Db. Stk., Red.	100	101
12 1/2	Barnsley, Ltd.	100	13
6	Do. Cum. Pref.	100	11
2 1/6	Do. p.c. 1st M. D. S.	100	96
1 1/3	Barrett's, Ltd.	2 1/2	1
3 1/8	Do. 5 p.c. Pref.	100	1
3 1/2	Bartholomay, Ltd.	100	1
8	Do. Cum. Pref.	100	1
5	Do. Deb.	100	56
3	Bass & Co., Ld., C.Pf. Stk.	100	125
4 1/2	Do. Mt. Db. Stk., Rd.	100	122
3 1/2	Do. B. Mt. Db. Stk., Rd.	100	100
3 1/2	Beeston, Ltd.	5	2
5	Do. Cum. Pf.	5	4
4	Do. Mt. Db. Stk.	100	83
6 1/2	Bell & Co. Ltd.	100	12
5	Do. 5 p.c. Cum. Pref.	100	104
4	Do. Perp. 1 Mt. Db. Stk.	100	97
4	Bell, J., L., Mt. D. Stk., R.	100	92
2 1/6	Benskin's, L., Cum. Pref.	5	4
5	Do. B. Pref.	5	3
4	Do. 1 Mt. Db. Stk. Red.	100	91
4	Do. B. Db. Stk.	100	79
5 1/2	Bentley's Yorks., Ltd.	100	82
6	Do. Cum. Pref.	100	11
4	Do. Ir. Deb. Stk.	100	94
4 1/2	Birmingham, L., M. Db., Rd.	50	43
5 1/2	Boardman's, Ld., Cm. Pf.	100	7
4 1/2	Do. Perp. 1 Mt. Db. Stk.	100	95
3 1/2	Brain & Co., Ltd.	100	93
4 1/2	Brakspear, L., 1 D. Stk.	100	102
9 1/2	Brampton, Ld.	15	15
5 1/2	Do. Cum. Pf.	100	11
5 1/2	Brandon & Ld., 5 p.c. C.P.	100	99
4	Do. 1 Mt. Db. Stk.	100	98
17 1/2	Brick & Co. 4 p.c. M.D.S.	100	39
6	Bristol (Georges) Ltd.	15	5
15 1/2	Bristol United, Ltd.	100	34
4 1/2	Do. Cum. Pref.	100	119
5 1/2	Buckley's, L., C. Pref.	100	101
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	97
4	Bullard & S., Ltd., D. Stk.	100	95
4	Do. 4 p.c. "B" M. D. S.	100	95
6	Bushell, Watk., L., C. Pf.	100	116
5	Do. 1 Mt. Db. Stk. Rd.	100	106
4 1/2	Butler, W., Ld., C.M. Pref.	100	13
4 1/2	Do. 1st Deb. Stk.	100	103
4	Do. Deb. Stk.	100	101
5	Camden, Ltd., Cum. Pref.	100	10
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	102
5 1/2	Cameron, Ld., Cm. Pf.	100	12
4 1/2	Do. Mort. Deb. Stk.	100	103
3 1/2	Do. Perp. Mt. Db. Stk.	100	92
5 1/2	Cam'bell, J. Stone, L., C. Pf.	5	4
4 1/2	Do. 4 p.c. 1 Mt. Db. Stk.	100	96
4 1/2	Campbell, Praed, L., Per.	100	95
5 1/2	Cannon, L., 5 p.c. C. Pf.	7	104
4 1/2	Do. Mt. Db. Stk.	100	104
3 1/2	Do. "B" Deb. Stk.	100	99
4 1/2	Charrington, L., M. D. S.	100	101
—	Chehlmhn. Orig. Ltd.	5	5
5 1/2	Chester Lion Ltd., 41 D.S.	100	96
5 1/2	Chicago, Ltd.	100	72
—	Do. Dehs.	100	72
7	City of Chicago, Ltd.	100	2
5	Do. 8 p.c. Cum. Pref.	100	158
4	City of London, Ltd.	100	125
4	Do. Cum. Pref.	100	144
3 1/2	Do. Mt. Deb. Stk., Rd.	100	97
2 1/6	Do. Irr. Deb. Stk.	100	97
7	Colchester, Ltd.	5	4
4 1/2	Do. Pref.	100	102
4 1/2	Do. "A" Deb. Stk.	100	97
5 1/2	Comm'cia L., 5 C. Pf.	100	5
4 1/2	Cornbrook L., 4 C. Pf.	100	94
4	Do. 4 1/2 Perp. Mt. D. Stk.	100	125
4	Courage, L., Cm. Pref. Shs.	100	117
3 1/2	Do. Irr. "B" Mt. Db. Stk.	100	95
—	Dalluaine Talkies Distil.	10	36
10 1/2	Do. 3 p.c. Cum. Pref.	100	12
7	Daniel & Sons, Ltd.	100	97
4 1/2	Do. 1 Mt. Perp. Db. Stk.	100	91
4 1/2	Do. "B" Deb. Stk.	100	91
3 1/2	Do. 4 p.c. prp. "C" D.S.	100	91
5 1/2	Dartford, Ltd.	5	6
4	Do. Cum. Pref.	5	94
4	Do. 1 Mt. Db. Stk. Rd.	100	97
10 1/2	Davenport, Ltd., D. Stk.	100	7
6	Do. Cum. Pref.	100	100
4 1/2	Do. Debs.	100	97
12	Deuchar, R. & Co. M. D.S.	100	82
—	Deuchar, J., Ld., Deb. Stk.	100	82
5	Distillers Ltd.	5	2
5	Dublin Distillers, Ltd.	5	2
5 1/2	Do. Cum. Pref.	100	3
5 1/2	Duncan & Daglish, L., Cm. P.	100	30
5 1/2	Dutton's Blackburn	100	7
4	Do. Cum. Pref.	100	104
4	Eadie, Ltd., Cum. Pref.	100	93
—	Do. Irr. 1 Mt. Db. Stk.	100	103
8	Edridge, Pope, Ltd., Db. Stk. Red.	100	103
—	Emerald & Phoenix, Ltd.	100	103
8	Do. 8 p.c. Cum. Pref.	100	103

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
6	Page & Overt, L., Cm. Prf.	100	123
4	Do 1 Mt. Dbs., Red.	100	108
15	Parker's Burslem, Ltd.	10	20
6	Do. Cum. Pref.	100	133
6	Do 1 Mt. Db. Stk., Red.	100	102
4	Perse, Ltd., 1 Mt. Db. Rd.	100	87
4	Phillips, 1 Mt. Db. Stk.	100	100
4	Phipps, L., Irr. 1 Db. Stk.	100	104
4	Plymouth L. Mt. Deb.	100	100
4	Suk., Red.	100	100
4	Pryor, Reid, L., D.S. R.	100	99
4	Reffells Bexley, 5 C.P.	5	43
4	Do 1 Mt. Deb. Stk.	100	100
5	Rhonda Val., L., Cu. Pf.	10	10
4	Do 1 Mt. Deb. Stk., Rd.	100	101
5	Robinson, Ltd., Cum. Pref.	10	9
4	Do 1 Mt. Perp. Db. Stk.	100	99
4	Rochdale, Ltd., 1 M.D. S.	100	96
12	Royal Brentford, Ltd.	10	20
6	Do Cum. Pref.	10	13
4	Do 1 Mt. Dbs. Red.	100	103
4	Russell's Gravesend, 1 Mt.	100	100
4	St. Louis, Ltd.	10	1
6	Do Cum. Pref.	10	5
10	St. Paul, Ltd.	10	8
7	Do Cum. Pref.	10	12
4	Salt (T.), L., 1 Db. Stk. Rd.	100	104
4	Do "B" Db. Stk. Red.	100	98
4	Savill Bros., L., D. Sk. Rd.	100	113
5	Seager Evans Ltd. Cm. Pf.	5	3
4	Do. Deb. Stk.	100	92
4	Shaw (Hy.), Ltd., 1 Mt.	100	99
4	Shipstone (J.) & Sons 4 p.c.	100	94
10	Irr. 1 Mt. Db. Stk.	100	94
7	Showell's, Ltd.	10	25
7	Do Cum. Pref.	10	16
3	Do. Gna. Shs.	5	6
4	Do Mt. Db. Stk., Red.	100	110
4	Shrewsbury & Co., C. P.	10	8
4	Do. Irr. 1 Mt. Deb.	100	81
4	Simonds, L., 1 D. Sk., Rd.	100	102
5	Simon & McP., L., Cu. Pf.	10	—
4	Do Mt. Deb. Stk.	100	84
4	Smith, Garrett L., 20 Shs.	13	25
5	Do Cum. Pref.	100	21
5	Do 3 p.c. Mt. Db. Stk.	100	99
5	Smith & Tadcaster, L. C.P.	100	104
4	Do. Deb. Stk., Red.	100	109
4	Do. Deb. Stk. Red.	100	102
1/6	S. African, Ltd.	1	28
5	Do. Cm. Pf.	1	1
5	S'ndown & E. Grinstead	10	11
5	Do. do. "A" Db. Stk.	100	98
4	Spreckley Bros. Db. Stk.	100	93
4	Stansfield 1 M. D. Stk.	100	94
4	Star, L., 1 Mt. Db. Stk., Rd.	100	93
4	Steward & P., L., 1 D. Sk.	100	100
7	Stretton & Derby, Ltd.	10	13
6	Do Cum. Pref.	100	123
4	Do. Irr. 1 Mt. Db. Stk.	100	98
4	Strong, Romney, L., D.S.	100	108
4	Do "B" Db. Stk.	100	104
4	Style & Winch, 1 M. D. S.	100	101
17	Tadcaster To'er, L., D. Sk.	100	103
6	Tamplin, Ltd.	10	20
6	Do Cum. Pref.	100	14
4	Do "A" Db. Stk.	100	102
4	Thorne, Ltd., Cum. Pref.	10	10
4	Threlfall, Ltd.	10	4
6	Do Cum. Pref.	10	14
6	Do 1 Mt. Dbs. Red.	100	111
4	Tollemache, L., D. Sk. Rd.	100	104
4	Truman, Hanb. 1st Pf.	100	104
4	Do. Deb. Stk. Red.	100	108
4	Do "B" Mt. Db. Stk., Rd.	100	86
6	United States Ltd.	10	2
6	Do Cum. Pref.	100	5
6	Do 1 Mt. Deb.	100	90
4	Walker & H., Ltd., Cm. Prf.	100	84
4	Do 1 Mt. Db. Stk., Red.	100	99
4	Walker, Peter, Ltd. Cm. Prf.	100	12
4	Do 1 Mt. Dbs. Red.	100	104
4	Wallington, L., D. Sk. Rd.	100	100
4	Warwick & Rich'son, C.P.	10	11
4	Watney, Combe, L., Pf. Or	100	82
4	Do. Def. Ord.	100	65
3	Do Cum. Pref.	100	122
3	Do 3 p.c. Deb. Stk.	100	98
4	Watney, D., Ltd. Cm. Prf.	100	11
4	Do 1 Mt. Db. Stk.	100	100
4	Wenlock Ltd. Pref.	10	11
4	Do 1 Mt. Db. Stk., Rd.	100	102
4	West Cheshire, L., Cu. Pf.	100	9
4	Do Irr. 1 Mt. Db. Stk.	100	97
4	Wethered (T.) & Sons,	100	97
4	1 Mt. Deb. Stk.	100	97
4	Wheeler's Wycombe, 1st	100	99
4	Mt. Deb. Stk.	100	111
4	Whitbread, L., Cu. Pf. Sh.	100	104
4	Do. Db. Stk. Red.	100	93
3	Do "B" Db. Stk. Rd.	100	93
3	Wolverhampton & D. Ltd.	10	17
6	Do Cum. Pref.	100	12
6	Do Mt. Dbs. Red.	100	104
4	Do. Irr. "A" M.D. S.	100	106
5	Worthington, Ltd., Cm. Prf.	100	13
5	Do. Cum. "B" Pref.	100	113
5	Do Mt. Db. Stk., Rd.	100	109
3	Do. Irr. "B" Db. Stk.	100	95
4	Yardley, J. & J., Ltd.	5	2
4	Do. Cm. Pf.	5	3
4	Do 1 Mt. Db. Stk.	100	92
5	Yates's Castle, Ltd. Cum.	100	9
5	Young & Co., Mt. Db. Stk.	100	96
5	Younger W., L., Cu. Pf. Sh.	100	121
5	Do Deb. Stk.	100	97

CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	128
10	E. & W. India Dock	100	25
5	Do 4 p.c. Prf. Stk.	100	79
5	Do P.L. Deb. Stk.	100	105
5	Do Cons. Deb. Stk.	100	79
40	G. Junction Ord. Shs.	100	126
6	Do. do. Pref.	10	18
4	King's Lynn Per. Db. Stk.	100	113
4	Leeds & L'pool Canal	100	—
2	Ldn & St. Kath. Dks.	100	95
4	Do. Pref.	100	100
4	Do. Pref., 1878	100	120
4	Do. Pref., 1882	100	120
4	Do. Deb. Stk.	100	118
3	Manchester Ship C. p.c. Pf.	10	13
3	Do 1st Perp. Mt. Deb.	100	101
6	Milford Dks. Db. Stk. "A"	100	29
1	Millwall Dk.	100	24
5	Do. Perp. Pref.	100	95
5	Do. Pref.	100	72
5	Do. New Per. Prf., 1887	100	62
5	Do. Per. Deb. Stk.	100	135
2	Newhaven Har.	100	125
2	N. Metropolitan	100	58
7	Seaham Harbour Dock	4	—
4	Do. Cum. Pref.	4	—
4	Sheffield & S. Yorks. Nav.	100	102
4	4 p.c. Prf. Stk.	100	102
64	Suez Canal	100	139
4	Surrey Comel. Dek. Ord	100	132
5	Do. Min. 4 p.c. Prf. "A"	100	140
5	Do. Pref. "B"	100	139
5	Do. do. "C"	100	139
5	Do. do. "D"	100	135
4	Do Deb. Stk.	100	142

COMMERCIAL, INDUSTRIAL, &c.

Last Div.	NAME.	Paid.	Price.
3/3	Aberdeen Comb Works	5	4
2/5	Do. Do. Pref.	5	4
2/6	Aboukir, Ltd., 5 p.c. M.D.	100	101
3d.	Aéarted Bread, Ltd.	1	15
3d.	Allen (J. J.) 5 p.c. Cm. Pf.	1	1
3d.	Alliance Electric Co.	1	1
3d.	Aluminium, L., "A" Shs.	100	92
3d.	Amelia Nitro, L., 1 Mt. Db.	100	92
3d.	American Auto. Weigh.	1	8
5	Mach. 6 p.c. Cum. Pf.	1	8
5	American Thread Co. sp.c.	100	10
5	Cm. Pf. Gold Shares	100	86
7	Anglo-Chil. Nitro, L., C.P.	100	10
4	Do. Cons. Mt. Bds., Red.	100	85
4	Ldn., Charge Debs., Red.	100	15
6	Anglo-Sicilian Sphr. C. P.	1	1
7	Applin & Barrett 6 p.c. P.	100	8
6	Apollinaris, Ltd.	10	8
5	Do 5 p.c. Cum. Pref.	100	8
5	Do. Irr. Deb. Stock	100	93
5	Argentine Meat Pres., L.	10	2
5	7 p.c. Pref.	100	99
5	Argentine Refinry, Db. Rd.	100	99
5	Armstrong, Whitw., Ltd.	100	4
7	Do. Cum. Pref.	5	5
4	Aron Electricity Meter,	100	98
4	6 p.c. Cum. Pf.	100	122
4	Artillery M'n'sns., M.D.S.	100	117
4	Artisans, Labr. Dwlg., L.	100	117
4	Do. Non-Cm. Prf., 1879	100	117
4	Do. do. 1884	100	117
4	Asbestos & Asbestic, Ltd.	10	1
4	Ashley-grdms., L., C. Prf.	100	5
4	Do 1 Mt. Deb. Stk.	100	110
6	Assam Rly. & Trng., L.	10	13
4	8 p.c. Cum. Pref. "A"	10	2
4	Do. Deferrd. "B" Shs.	10	12
4	Do. Deferrd. (iss. f.p.)	10	12
4	Do. Cum. Pre-Prf. "A"	10	12
4	Do. New Pref.	100	102
4	Do. Debs., Red.	100	102
4	Do. Red. Mort. Debs.	100	102
4	Aust. lian Pastri., L., Cu. Pf.	100	6
4	Aux Classes Labor, L. C.P.	100	5
4	Aveling & P., L., Mt. Db.	100	88
4	Avondale Hotel, Cm. Pf.	100	85
4	Do 1st Mt. Dbs.	100	101
4	Aylesbury Dairy, L.	100	101
4	Do 4 p.c. Mt. Dbs.	100	101
4	Babcock & Wilcox, Ltd.	100	101
4	Do 6 p.c. Cm. Prf.	100	101
4	Baker (Albert) & Co.	100	101
4	Do "B" Cm. Prf.	100	101
4	Do 1st Mt. Db. Stk.	100	101
4	Baku Petrol., Ltd.	100	101
4	Do 3 p.c. Cum. Pref.	100	101
4	Barker (John), Ltd.	100	101
4	Do Cum. Pref.	100	101
4	Do. Ir. 1 Mt. D. Stk.	100	101
4	Barnagore Jute, Ld. C.P.	100	101
4	Barnum & Bailey	100	101
4	Belgravia Dairy, Ltd.	100	101
4	Bell (R.) & Co., Ltd.	100	101
4	Do 1 Mt. Dbs.	100	101
4	Bell's Asbestos, Ltd.	100	101
4	Do Mt. Db. Bds., Rd.	100	101
4	Benson (J.W.), L., Cm. Pf.	100	101
4	Do. Perp. Mt. Db. Stk.	100	101
4	Bergvik L., 6 p.c. Cm. Pf.	100	101
4	Do. Dfd.	100	101
4	Do 1 Dbs., Red.	100	101
4	Birmingham Vinegar, Ltd.	100	101
4	Do Cum. Pref.	100	101
4	Do 1 Mt. Db. Stk., Rd.	100	101
4	Birt, Potter & H., L., C.P.	100	101
4	Boake (A.), 5 p.c. Cu. Pf.	100	101
4	Bodega, Ltd.	100	101
4	Do. Nos. 40, 001 to 60, 000	100	101
4	Do Mt. Deb. Stk., Rd.	100	101
4	Borax Consol. Cm. Prf.	100	101
4	Do 4 p.c. Db. Stk.	100	101
4	Bournemouth Imp. & Grand	100	101
4	Hotels 5 p.c. Cum. Pref.	100	101
4	Bovril, Ltd.	100	101

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Bovril, Ltd. Def.	100	101
4	Do. Cum. Pref.	100	101
4	Do. Deb. Stk.	100	101
4	Bradbury, Gret., L., 5 p.c.	100	101
4	Do 5 p.c. Cum. Pref.	100	101
4	Bradford Coal Merchts. Pf.	100	101
4	Bradford Dyers Associatn.	100	101
4	Do. Cum. Pref.	100	101
4	Do 1st Mt. Deb. Stk.	100	101
4	Brandram Bros L., C.P.	100	101
4	Brewers' Sugar, L. sp.c. CP	100	101
4	Brighton Grd. Hotel, Ld.	100	101
4	Do Mt. Db. Stk., Red.	100	101
4	Bristol Hotel & Palm Co.	100	101
4	Ltd. 1st Mt. Red. Deb.	100	101
4	Britannia Works, Ltd.	100	101
4	Do 6 p.c. Cum. Pref.	100	101
4	British Aluminium Co. 5	100	101
4	p.c. Mt. Deb. Stk.	100	101
4	Brit. & Beng's. 1 T.A., L.	100	101
4	Brit. Del. & Lgkat. Tob. L.	100	101
4	Do Cum. Pref.	100	101
4	British Insulated Wire	100	101
4	Do 6 p.c. Cum. Pref.	100	101
4	Brit. Microscope & Biogr.	100	101
4	Brit. Oil & Cake Mills, Ld.	100	101
4	British Tea Table, Ltd.	100	101
4	Do Cum. Pref.	100	101
4	Brit. Westinghouse Electric	100	101
4	Brooke, Bond & Co., Ltd.	100	101
4	Brown Bros., L., Cm. Prf.	100	101
4	Brown, T., & Sons, L., C.P.	100	101
4	Do 1st Mt. Db. Stk.	100	101
4	Browne & Eagle, Ltd.	100	101
4	Do Cum. Pref.	100	101
4	Do Mt. Db. Stk., Red.	100	101
4	Brunner, Mond, & Co., Lt.	100	101
4	Do 40 shares.	100	101
4	Do Cum. Pref.	100	101
4	Do 40 shares.	100	101
4	Bryant & May, Ltd.	100	101
4	Bucknall, H., & Sons, Lt.	100	101
4	Do Cum. Pref.	100	101
4	Bull (Hy.), & Co., L., Ord.	100	101
4	Do. Do. Cm. Pf.	100	101
4	Burke, E. & J., Ltd.	100	101
4	Do Cum. Pref.	100	101
4	Burlington Htts. Co., Ltd.	100	101
4	Do Cum. Pref.	100	101
4	Do. Perp. Deb. Stk.	100	101
4	Bush & Co., Ld., C.P.	100	101
4	Do 1 Mt. Deb. Stk., Red.	100	101
4	Callard, Stwt. & Watt, LCP	100	101
4	Callender's Cable L., Shs.	100	101
4	Do C.P.	100	101
4	Do 1 Mt. Deb. Stk., Red.	100	101
4	Campbell, R., & Sons, Ld.	100	101

Commercial, &c. (continued):—				Commercial &c. (continued):—				Commercial, &c. (continued):—				Commercial, &c. (continued):—			
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
—	Hammond 8 p.c. Cum. Pf.	10	—	6/	Ldn. & Til. Lightage & Co.	10	10	16/	Pillsbury-W. Fl. Mills, L.	10	113	5	Teleq. Manuf. Ltd. C. P.	5	54
6	Do. Cum. Inc. Stk.	100	—	6/	Ldn. Concl. Sale Rms. L.	10	14	6	8 p.c. Cum. Pref.	10	119	4d.	Thames Ironworks & Ship. Co. P.	5	100
4	Hampton & Sons, Ltd., 1	100	98	9d.	L. Glister, N. H. n's D'ry	15	13	7	Do. 1st Mt. Deb. Stk.	100	119	4d.	Do. 4 p.c. Irred. M. D. S.	100	98
1/7d.	Mt. Db. Stk. Red.	100	98	3/	Ldn. Grain Elevator, Ord.	5	34	9d.	Pinto (L. & H.) Cum. Pf.	1	1	3/	T. R. Drury Lane, Ltd.	15	1
7d.	Harbeck & B., Ltd.	1	1	2/6	London Nitrate, Ltd.	5	24	5	Plummer, Ltd.	5	5	3/	Thom D & Co., Ltd.	5	3
6d.	Do. Cum. Pref.	1	1	3/	Do. Cn. Min. Pf.	5	5	5	Do. Cum. Pref.	5	5	5d.	Thompson, Mr. K. L., Ltd.	100	101
6d.	Harnsworth, L., Cn. Pf.	5	43	2/	London Pavilion, Ltd.	5	24	5d.	Portman Est. Mans. C.P.	100	100	5d.	Thurley, J., Ltd. Mt. D. S.	100	104
6/	Harrison, Barber, Ltd.	5	33	6d.	Ldn. Prod. Clg. Ho. Ltd.	1	43	18/	Do. 1st Mt. Deb. Stk.	100	100	5d.	Tilling, Ltd., Cum. Pref.	5	5
6d.	Harrod's Stores, Ltd.	5	33	4/	London Shoe Co., 54 C. Pf.	1	2	7/6	Priest's Candle, Ltd.	16	39	4	Do. 5 p.c. D. R.	100	102
2/10d.	Do. Cum. Pref.	5	33	4/	London Stereos, Ltd.	5	2	8d.	Priest's Marians, L., Cn. Pf.	5	4	1/	Tower Tea, Ltd.	1	1
43	Do. Founders' Shrs.	100	104	2/6	Ldn. Un. Laun. L. Cn. Pf.	5	5	8d.	Prince's Hall Restaurant	5	64	1/	Do. Cn. Pref.	5	4
2/6	Hawaiian Cncl. Mt. Debs.	100	104	5d.	Lonsdale J. & J. Ld. Cn. Pf.	5	5	9d.	Prince Jones, Ltd., Cn. Pf.	5	64	5d.	Travers, Ltd. Ord.	1	2
43	Hawthorn Leslie, 44 p.c.	100	104	5d.	Louise, Ltd.	1	1	9d.	Do. Deb. Stk.	100	120	5d.	Do. Cum. Pref.	100	120
2/6	Do. Mt. Deb.	100	104	5d.	Lovell & Christmas, Ltd.	5	9	9d.	Do. Cum. Pref.	1	1	5d.	Do. 1st Mt. Deb. Stk.	100	100
7/	Hazell, Watson, L., Cn. P.	5	5	5d.	Do. Cum. Pref.	5	9	9d.	Queen's Club Gardens	5	43	5d.	Tucumansug, Ltd. Cn. Pf.	100	100
7/	Head, Wrightson & Co.	5	5	5d.	Do. Mt. Deb. Stk., Red.	100	103	8/	Estates Ltd., 54 C. P.	5	43	7/	Taylor & Sons, Ltd. Cn. Pf.	100	111
4/	Henley's Teleg., Ltd.	10	13	5d.	Lovesy (J.), L., Ord.	1	13	5/	Read Bros., Ltd.	10	13	5d.	United Alkali, Ltd.	10	2
4/	Do. Pref. Shrs.	10	13	5d.	Do. C.P.	1	1	5/	Do. 5 p.c. Cum. Pref.	10	10	5d.	Do. Cum. Pref.	10	9
4/	Do. Mt. Db. Stk., Rd.	100	110	5d.	Low, Sons, & Bedford, L.	1	3	5/	Do. Deb. Stk.	100	101	5d.	Do. Mt. Db. Stk., Rd.	100	108
6/	Henry, Ltd.	100	11	5d.	Cum. Pref.	1	3	5/	Redfern, Ltd. Cum. Pref.	100	123	5	Un. Horsehoe & Nail N.	1	5
4/	Do. Mt. Debs., Red.	50	52	1/3	Lyceum Theatre	1	3	5/	Reid & Co. Cum. Pref.	1	1	1/	Un. Kingm. Tea, Cn. Pf.	5	34
7d.	Herrmann, Ltd.	1	1	2/9	Do. 6 p.c. Cn. Pf.	1	6	5/	Rickett, Cock, C. P.	5	54	1/	Un. Lankat Plant, Ltd.	1	1
6/	Do. Pref.	1	1	4/	Lyons, Ltd.	1	6	5/	Ridgways, Ltd., Cn. Pf.	5	54	7/6	Un. Limmer Asphalt, Ltd.	1	2
3/	Hildesheimer, Ltd.	3	2	1/	Do. 1 Mt. Deb. Stk., Rd.	100	112	5d.	R. Janeiro Cy. Imps. Ltd.	25	13	7/6	Val de Travers, Assn. L.	10	19
7d.	Hill (R. & J.)	1	1	4/	Machinery Trust, Ltd.	1	2	5d.	Do. Debs.	100	93	7d.	V. den Bergh's, L., Cn. P.	5	9
5	Do. Pref.	5	5	1/	Do. 44 Deb. Stk.	100	107	5	Do. 1822-1893	100	85	7d.	Do. 6 p.c. B. C. P.	1	9
4	Do. 1 Mt. Deb.	100	102	4/	MacLellan, L., 1 Mt.	100	99	5	R. Jan Fl. Mills, Ltd.	7	74	5d.	Venice Hotels 6 Cn. Pf.	5	4
6	Hill (R. & Co.), Cn. Pf.	5	5	5d.	Debs., 1900	100	99	5/	Do. 1 Mt. Debs., Rd.	100	102	5d.	Vinolia 5 p.c. Cn. Pf.	5	5
6d.	Hine Parker & Co., 5 p.c. P.	1	1	5d.	McArthur (W. & A.), Ltd.	10	10	7/	Riv. Plate Meat, Ltd.	5	43	4d.	Vyse Sons, Ord.	1	1
9d.	Holbrn. & Frasca, Ltd.	1	1	4/	Do. 44 1 Mt. Deb. Stk.	100	101	10/	Do. Pref.	5	64	4d.	Do. Cum. Pref.	100	92
5	Do. Cum. Pref.	10	11	5d.	McEwan, J. & Co., Ltd.	10	11	6	Do. 6 p.c. 1st Chg. Deb.	100	104	4/	Walker & M. L., Cn. Pf.	5	4
4	Do. Deb. Stk.	100	105	5d.	Do. Mt. Debs., Red.	100	75	6d.	Rob. Arthur Theat. Cn. Pf.	1	1	4/	Walkers, Park, Mt. Deb.	100	78
5	Holland & H., Ld., Cn. Pf.	5	4	1/5d.	McLroy (W.), L., 6 p.c. C.P.	5	5	6d.	Roberts, J. R., Ltd.	1	1	6d.	Wallace, Wm. & Co.	1	1
5/6	Home & Col. Stres, L. C.P.	5	4	7d.	McNamara L., Cn. Cn. P.	10	7	8d.	Do. 1 Mt. D. Sk., Rd.	100	103	4/	Wallis, Thos. & Co., Ltd.	5	12
3d.	Hood & M., Ld., Cn. Pf.	1	1	3/	Maison Virot, Ltd.	1	2	5/	Roberts, T. R., Ltd.	1	1	6/	Do. Cum. Pref.	5	7
9d.	Hooper, G. & Co., Cn. Pf.	5	4	5/	Do. 6 p.c. Cum. Pref.	5	2	6/	Do. Cum. Pref.	1	1	1/6	Waring, Ltd., Cum. Pref.	5	4
8/	Hopwood & Crew, L., Ord.	8	7	6d.	Manbré Sacc., L., Cn. Pf.	10	11	7d.	Rogers, R. H. & S., Ltd.	1	1	4/	Do. 1st Mt. Db. Stk., Red.	100	106
6d.	Hornby, Ltd., 410 Shs.	8	7	1/	Mangan Brze., L., Ord.	1	1	7d.	Do. Cum. Pref.	1	1	4/	Do. Irred. "B" Db. Stk.	100	97
6d.	Hotchkiss, Ord., Ltd.	1	1	6d.	Do. Cn. Pf.	1	1	7d.	Rosier, Jules, Ltd.	1	1	4/	Warne Est., Ld., Cn. Pf.	10	11
1/	Do. 5 p.c. Cn. Pf.	100	88	4	Mansions Prop. Mt. Db. Stk.	100	100	—	Rosario Nit., Ltd.	5	4	20/	Waterlow, Ltd. Ord.	10	15
2/	Do. 1 Mt. Dbs., Rd.	100	88	4	Marshall & Sigrove, Mt. Db.	100	109	8d.	Do. Debs.	100	100	4/	Do. Pref.	10	13
4	Htl. Cecil, Ld., Cn. Pf.	5	4	4/	Mason & Mason, Ltd.	5	11	8d.	Rotherham, J., & Co. Ld.	1	1	3/	Do. Cum. Pref.	10	9
4	Do. 1 Mt. D. Sk., P.	99	99	2/	Do. Cum. Pref.	5	3	5	Do. Cn. Pf.	1	1	10/	Waterlow Bros. & L., Ltd.	10	9
5/	Houlder Bros. Cn. Pf.	5	4	3d.	Mather & Platt, 5 p.c. C.P.	10	12	4	Do. Deb. Stk.	100	103	5	Do. Pref.	10	11
4/	Do. 1st Deb. Stk.	100	100	5/	May & Hassell 5 p.c. C. P.	1	1	1/	Rover Cycle	1	3	2/6	Webley & Scott, Ltd.	5	2
18/	Hovis Bread, Ltd.	5	3	5d.	Mavards Ltd. Cum. Pref.	1	1	5/	Ryl. Aquarium, Ltd.	5	3	1/	Do. Cum. Pref.	5	3
3/	Do. Cn. Pf.	5	3	5d.	Mazawatte Tea, Ltd.	1	1	6	Do. Pref.	5	6	1/	Weldon's, Ltd.	1	1
15/4	Howard & Bulgh, Ltd.	10	14	5	Measures Bros., Ord.	1	1	6	Russian Petroleum	1	3	9d.	Do. Cum. Pref.	5	4
4	Do. Deb. Stk., Red.	100	102	9/	Do. Cn. Pf.	5	5	6/	Do. 64 p.c. Cn. Pf.	10	12	7d.	Welford, Ltd.	1	1
4/	Howell, J., Ltd., 45 Shs.	4	8	1/	Do. Cn. Pf.	1	1	14/	Ruston, Proctor, Ltd.	100	93	7d.	Wellsbury's Surrey Dairy, L.	1	1
4/	Howell & J., L., 43 Shs.	3	7	5/	Do. Deb. Stk.	100	109	5/	Do. 1st Mt. Deb.	100	93	5/15d.	Welsbach Incandescent	100	25
4/6	Humphreys, L., 7 p.c. C.P.	5	7	5/	Mecca, Ltd.	1	1	5/	Saccharin Corp. Deb. Stk.	5	4	6d.	Do. Dfd.	1	1
2/6	Hunter, Wills, Ltd.	5	6	19/	Mellin's Food Cum. Pref.	1	1	5/	Sal. Carmen Nit., Ltd.	5	5	7d.	Do. Cum. Pref.	100	52
2/6	Hyam Cling, Ld., Cn. Pf.	5	6	6	Mellin's Aust. N. Z. Cn. Pf.	1	1	—	Salmon & Gluck, Ltd.	10	13	4/	West London Dairy, Ltd.	10	11
7d.	Ibris & Co. 6 p.c. A. Pf.	1	1	6	Met. Asc. Imp. Dwigs, Ltd.	100	108	—	Salt Union, Ltd.	10	13	3	Wharcliffe Dwlgs., L. Pf.	10	1
4	Do. 4 p.c. Mt. Db. Red.	100	100	2/6	Metro. Indus. Dwigs, Ltd.	5	5	4/	Do. 7 p.c. Pref.	100	85	3	Do. 3 p.c. Ir. Mt. Db. Stk.	100	80
3	Ill. Col. Car. Tr. 5 p.c. D.	50	50	2/6	Do. do. Cum. Pref.	5	5	4/	Do. Deb. Stk.	100	85	3	Wheen & Sons, Ld. Cn. Pf.	5	5
7d.	"Illus. L. N. Ws.", "Sketch"	1	1	2/6	Metro. Prop., L., Cn. Pf.	5	5	4/	Do. "B" Deb. Stk. Rd.	100	74	6d.	White, A. J., Ltd.	1	1
7/	Do. 4 p.c. M. Db. S. R.	92	92	4/	Do. 1st Mt. Debs. Stk.	100	106	2/	Salvati 6 p.c. Cn. Pref.	1	1	6d.	Do. 6 p.c. Cum. Pref.	1	1
4	Impl. Russan Cotton, L.	5	4	4/	Mexican Cotton 1 Mt. Db.	100	55	2/5	San Jorge Nit., Ltd.	5	3	4	White, J. B., Ld., M. D. R.	100	100
5	Do. Debs.	97	97	4/	Middle-class Dwellings	10	8	1/6	San Pablo Nit., Ltd.	5	1	5	White, R., Ltd., Deb. Stk.	100	103
5	Impd. Indust. Dwgs., Ld.	100	127	4/	Do. Mt. Debs.	100	112	5	San Sebast. Nit., Ltd.	5	1	7/	White, Tomkins, Ltd.	10	8
1/	Do. Dfd.	1	1	2/	Millars' Karri, Ltd.	1	1	2/6	Sanderson M. & Sns, C.P.	100	104	5	Do. Cum. Pref.	10	9
5d.	Impd. Wood Pave., Ltd.	10	17	6	Do. Cum. Pref.	1	1	2/6	Sanitas, Ltd.	1	1	4/	Whitley, L., 4 p.c. M. D. S.	100	105
5/	Ind. Rubber, Gta. Per. Ltd.	10	20	1/6	Milner's Safe, Ltd.	1	2	8d.	Sa. Rita Nit., Ltd.	5	4	7/	Wickens, Pease & Co., L.	5	3
4	Do. 1 Mt. Debs., Red.	100	100	18/6	Moir & Son, Ltd., Pref.	5	10	10/	Santiago Nitrate 5 p.c. M. D.	100	11	7d.	Wigham-Richardson & Co.	1	1
5/	Ingersoll Sargeant Drill Od.	1	1	2/11	Morgan Cruc., L., Cn. Pf.	10	14	7	Savoy Hotel, Ltd.	100	94	6d.	Do. 5 p.c. Cn. Pf.	1	1
6	Do. 6 p.c. Pref.	1	1	2/11	Morris, B., Ltd.	3	4	4	Do. Pref.	100	105	7/	Wilkie, Ltd., Cum. Pref.	5	13
6	Intern. Tea, Cum. Pref.	5	6	2/9	Murray L. 5 p.c. C. Pf.	5	5	5	Do. 1 Mt. Deb. Stk.	100	105	6/	Williams & Robinson, Ltd.	10	11
7	Jarradale Jar. For. & R. P.	10	5	4/	Do. 44 1 Mt. Db. Stk. Rd.	100	105	5	Do. Debs., Red.	100	99	7/	Do. Cum. Pref.	5	7
10d.	Jays, Ltd.	1	1	1/7	Nat. Safe Dep., Ltd.	4	3	4	Do. & Ldn. For. Hll.	100	94	4/	Do. 1 Mt. Db. Stk., Red.	100	106
5/	Do. Cum. Pref.	5	6	6	Do. Cn. Pref.	1	1	4	Savoy Theat. Mt. Db. Stk.	100	97	5/	Willer & Riley Cum. Pref.	5	5
5/	Johns, S. & W., Ld., C. P.	5	5	4/	Nelson Bros., Ltd.	8	5	2/	Schibaeff Petroleum	1	1	4/	Williamson, G. H., & Sons	1	1
8d.	Johnson, Matthey Db. Stk.	104	104	5	Do. Deb. Stk., Red.	100	81	1/6	Do. Cum. Pref.	5	5	4/	Cum. Pref.	1	100
4/	Jones & Higgins, Ltd.	1	2	6/	Nelson, J., & Sons, Ltd.	10	7	5/	Schultze Gunpowder	5	2	10/	Do. 1 Mt. Debs.	1	84
4/	Do. 1 Mt. Db. Stk., Rd.	100	100	8/	Do. 1 Mt. 5 p.c. Debs	100	100	5/	Do. Cn. Pf.	5	4	2/6	Williamson, H., Ld., Ord.	5	5
4/	Kauri Timber 1st Mt. Deb.	100	97	1/6	Neuchtel Apph., Ltd.	10	12	8d.	Schweppe, Ltd.	1	1	1/	Do. 5 p.c. Cn. Pref.	5	5
5/	Kelly's Direc., Ld., C. P.	10	11	1/6	New Darvel Toib, Ld.	18	1	4d.	Do. Def.	1	1	6/	Williamsons, L., Ord.	1	1
4/	Do. Mort. Db. Stk., Rd.	100	102	1/10	New Explosives, Ltd.	3	2	5	Do. Cum. Pref.	1	1	1/	Do. Cum. Pref.	1	1
9d.	Kens'ton Pal. Man. M. D. S.	100	100	1/	New Ldn. Borneo, Tob. L.	16	1	4	Do. Deb. Stk.	100	103	4/	Wilson Sons, Ld. Deb. Stk.	100	100
4/	King, Howman, Ltd.	1	1	6/	New Premier Cycle, Ltd.	1	1	6d.	Scott, Son & Co. 5 p.c. C. P.	10	11	4/6	Winterbottom, Ld., Cn. Pf.	10	10
6/	Kinloch & Co., Ltd.	5	7	6	N. Tamargl. Ld. Cn. Pf.	100	65	5/	Shorts Pref. Ord.	10	11	5/	Woolley, Sanders & Co. C. P.	1	1
6d.	Do. Pref.	5	6	6d.	Do. 6 p.c. 1st Mt. Dbs. Rd.	100	99	5/	Do. Def. Do.	10	10	6/	Do. Cum. Pref.	5	2
6d.	Kodak, Ltd., Ord.	1	2	9d.	N. Trinidad Asphalt Dbs.	100	9	6d.	Silver & Edgton Ltd.	1	1	6d.	Do. Cum. Pref.	5	2
6	Do. Cum. Pref.	1	1	5/	Newnes, G., L., Cn. Pref.	1	1	4	Singer Cyc., Ltd.	100	95	10d.	Do. Cn. Pref.	5	2
—	Labuan & Borneo	1</													

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Durban Insc. Stk. 1949	100	88
4 1/2	Fitzroy, Melbne. 1916-19	100	107 1/2
4 1/2	Gisborne Harbour. 1915	100	106
4 1/2	Greyouth Harbour. 1925	100	106
4 1/2	Hamilton. 1934	100	103
4 1/2	Hobart Town. 1918-30	100	111
4 1/2	Do. 1940	100	103
4 1/2	Invercargill Boro Dbs. 1936	100	107
4 1/2	Launceston Twn. Dbs. 1916	100	101
4 1/2	Lyttleton, N.Z., Harb. 1929	100	121 1/2
4 1/2	Melbourne Bd. of Wks. 1921	100	103
4 1/2	Melb. City Dbs. 1897-1907	100	103 1/2
4 1/2	Do. Dbs. 1908-27	100	105
4 1/2	Do. Dbs. 1915-20-22	100	104
4 1/2	Melbne Harb. Bds. 1908-3	100	108 1/2
4 1/2	Do. do. 1915	100	106 1/2
4 1/2	Do. do. 1913-21	100	102
4 1/2	Do. Tms. Dbs. 1914-16	100	107 1/2
4 1/2	Do. Fire Brig. Dbs. 1921	100	105
4 1/2	Mexico City Stg. 1900	100	96
4 1/2	Moncton N. Bruns. City ..	100	102
4 1/2	Montevideo. 1900	100	72
4 1/2	Montreal Stg. 1900	100	102 1/2
4 1/2	Do. 1874	100	102 1/2
4 1/2	Do. 1879	100	103 1/2
4 1/2	Do. 1933	100	100
4 1/2	Do. Perm. Deb. Stk. 1901	100	97
4 1/2	Do. Cons. Deb. Stk. 1932	100	101
4 1/2	Napier Boro. Consol. 1914	100	111
4 1/2	Napier Harb. Dbs. 1920	100	111
4 1/2	Do. Dbs. 1928	100	104
4 1/2	New Plymouth Harb. 1909	100	104 1/2
4 1/2	New York City 1901	100	102 1/2
4 1/2	Oamaru Boro. Cons. 1920	100	98
4 1/2	Do Harb. Bds. (Reg.) ..	100	66 1/2
4 1/2	Do 5 p.c. (Bearer). 1919	100	121
4 1/2	Otago Harb. Deb. Reg. 1901	100	101 1/2
4 1/2	Do. 1877	100	101 1/2
4 1/2	Do. 1881	100	114
4 1/2	Do. Dbs. 1921	100	106
4 1/2	Do. Dbs. 1922	100	106
4 1/2	Do. Cons. 1934	100	106
4 1/2	Ottawa City 1901	100	105 1/2
4 1/2	Do. 1904	100	106
4 1/2	Do. Dbs. 1913	100	103
4 1/2	Parana Municipal 6 p.c.	100	42 1/2
4 1/2	Pietermaritzburg 3 1/2 p.c.	100	96
4 1/2	Port Elizabeth Waterworks	100	109
4 1/2	Port Louis 1904	100	104
4 1/2	Prahran Dbs. 1919	100	99
4 1/2	Quebec C. Coupon. 1875-1905	100	110
4 1/2	Do. do. 1878	100	116
4 1/2	Do. Dbs. 1914-18	100	104
4 1/2	Do. Dbs. 1923	100	103
4 1/2	Do. Cns. Rg. Stk., Red.	100	98
4 1/2	Rio Janeiro City 1900	100	70
4 1/2	Rosario City 2nd to 8th Iss.	100	94
4 1/2	Rome City 1900	100	39
4 1/2	St. Catherine (Ont.). 1926	100	99
4 1/2	St. John, N.B., Dbs. 1934	100	100
4 1/2	St. Kilda (Melb) Dbs. 1918-21	100	101
4 1/2	St. Louis C. (Miss.). 1911	100	105 1/2
4 1/2	St. Louis C. (Miss.). 1913	100	105 1/2
4 1/2	Santa Fé City Dbs. 1900	100	25
4 1/2	Santos City 1919	100	99 1/2
4 1/2	Sofia City 1900	100	78
4 1/2	St. Melbourne Dbs. 1915	100	103
4 1/2	Do. Dbs. 1919	100	102
4 1/2	Sydney City 1904	100	105
4 1/2	Do. Dbs. 1912-13	100	103
4 1/2	Do. do. (1894). 1919	100	105
4 1/2	Timaru Boro 7 p.c. 1910	100	120 1/2
4 1/2	Timaru Harb. Dbs. 1914	100	108
4 1/2	Do. Dbs. 1916	100	107
4 1/2	Toronto City Wtks. 1904-6	100	107
4 1/2	Do. G. Cn Dbs 1919-20	100	113 1/2
4 1/2	Do. Strig. 1922-8	100	105
4 1/2	Do. Local Improv. 1900	100	100 1/2
4 1/2	Toronto City Bonds. 1929	100	100
4 1/2	Valparaiso 1902	100	102
4 1/2	Vancouver 1931	100	104 1/2
4 1/2	Do. 1932	100	104
4 1/2	Wanganui Harb. Dbs. 1905	100	104 1/2
4 1/2	Wellington Con. Deb. 1907	100	107 1/2
4 1/2	Do Improv. 1879	100	121
4 1/2	Do. Wtks. Dbs. 1880	100	121
4 1/2	Do. Dbs. 1893-1933	100	110
4 1/2	Wellington Harb. 1907	100	102
4 1/2	Westport Harb. Dbs. 1925	100	106
4 1/2	Winnipeg City Deb. 1907	100	112
4 1/2	Do. 1914	100	109

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agency, Ltd. & Fin. Aust.	100	79
6	Amer. Frelid Mt. of Lon.	100	91
6	Ld. Cum. Pref. Stk.	100	97
1 1/4	Anglo-Amer. Db. Cor. L.	2	1 1/2
4 1/2	Do Deb. Stk., Red.	100	105
4 1/2	Ang.-Ceylon & Gen. Est.	100	39 1/2
4 1/2	Ltd. Cons. Stk.	100	102 1/2
4 1/2	Do. Reg. Dbs., Red.	100	102 1/2
4 1/2	Anglo-French Cum. Pref.	1	1 1/2
5	Argent. Land & Inv. Ld.	10	1 1/2
5	Cum. Pref.	10	1 1/2
1 1/2	Argent. Strhn., Ltd.	4	2 1/2
1 1/2	Assets Fnders' Sh., Ltd.	5	8
1 1/2	Assets Realiz., Ltd., Ord.	5	8
1 1/2	Do. Cum. Pref.	5	5 1/2
30/6	Austrln. Agril. 4 1/2 Shs.	21 1/2	63
4 1/2	Aust. N. Z. Mort., Ltd.	100	91
4 1/2	Deb. Stk., Red.	100	91
4 1/2	Australian Est. & Mt. L.	100	86
4 1/2	Do Mt. Deb. Stk., Red.	100	86
4 1/2	Do "A" Mort. Deb.	100	77

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5/	Australian Mort., Ltd. & Fin., Ltd. 4 1/2 Shs.	5 1/2	5 1/2
3/	Do. New, 4 1/2 Shs.	3	105
4	Do. Deb. Stk.	100	81
4	Do. Do.	100	81
5	Bengal Presidy. & Mort.	100	102
12/6	Deb., Red.	100	102
12/6	British Amer. Ld. "A"	24	24
12/6	Do. Do.	24	100
1 1/2	Brit. & Am. Mt. Ld. 4 1/2 Shs.	2	1
5/	Do. Prof.	10	10
1 1/2	Do. Deb. Stk., Red.	100	100
1 1/2	Brit. & Austrln. Tst Ldn.	20	1
1 1/2	Ltd. 4 1/2 Shs.	16 1/2	1
3d.	Brit. N. Borneo 4 1/2 Shs.	16 1/2	1
4d.	Do. Do.	16 1/2	1
3d.	Brit. S. Africa Mt. Db. Rd.	100	100
3d.	B. Aires Harb. Tst., Red.	85	85
3d.	Canada Co.	33	33
3d.	Canada N. W. Ld., Ltd.	25	55
3d.	Do. Prof.	8100	550
4	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	96
4	Clitheroe Estate, 4 p.c.	100	100
4 1/2	Mt. Deb. Stk.	100	100
4 1/2	Crédit Foncier de Mauritius	100	100
6	Curamalan Ld., 6 p.c.	100	89
2 1/2	"A" Scrip.	4	2 1/2
5	Deh. Corp., Ltd., 4 1/2 Shs.	11	11
5	Do. Cum. Pref. Stk.	106	106
9d.	Deb. Corp. Fnders' Sh., Ld.	10	5
4/0	Eastn. Mt. & Agncy, Ltd.	10	5
4 1/2	"A"	100	96
4 1/2	Do. Deb. Stk., Red.	100	102
4 1/2	Egypt. Govt. Irr.	100	106
4 1/2	Equitable Revers. In. Ltd.	100	103
50/	Frlhd. & Lshld. In. Co. C.P.	100	106
50/	Genl. Reversionary, Ltd.	100	102
3 1/2	Holborn Vi. Land	100	83
3 1/2	House Prop. & Inv.	13	22 1/2
25/	Hudson's Bay	100	100
6	Hyderabad (Deccan)	100	94 1/2
6	Impl. Col. Fin. & Ag. Cp.	100	94 1/2
4 1/2	Impl. Prop. Inv., Ltd.	100	94 1/2
1 1/2	Deb. Stk., Red.	100	94 1/2
1 1/2	Internatl. Fincial. Soc.	100	98
1 1/2	Ltd. 4 1/2 Shs.	3	3
3 1/2	Do. Deb. Stk., Red.	100	102
3 1/2	Ld. & Mtge. Egypt, Ltd.	100	102
3 1/2	Do. Dbs., Red.	100	102
3 1/2	Do. Dbs., Red.	100	102
3 1/2	Ld. Mtge. Bk. Victoria 4 1/2	100	76 1/2
3 1/2	p.c. Deb. Stk.	100	76 1/2
3 1/2	Law Debut. Corp., Ltd.	100	11 1/2
3 1/2	Do. Cum. Pref.	100	11 1/2
3 1/2	Do. Deb. Stk.	100	108 1/2
3 1/2	Law Land, L., 4 Cm. Prf.	5 1/2	5 1/2
3 1/2	Ldn. & Middx Frlhd. Est.	35/	4
3 1/2	4 1/2 Shs.	5	2 1/2
3 1/2	Ldn. & N. Y. Inv. Corp.	5	2 1/2
3 1/2	Ltd.	5	2 1/2
3 1/2	Do 5 p.c. Cum. Pref.	5	2 1/2
3 1/2	Ldn. & N. Deb. Corp. L.	100	91
3 1/2	Mort. and Deb., Ltd., Pf.	100	97 1/2
3 1/2	Do 4 1/2 Mt. Db. Stk.	100	97 1/2
3 1/2	Mtge. Co. of R. Plate,	2	11
3 1/2	Ltd. 4 1/2 Shs.	2	11
3 1/2	Do. Cum. Pref.	10	8
3 1/2	Do. Deb. Stk., Red.	100	111
3 1/2	Natal Land Co. Ltd.	10	8
3 1/2	Do. 8 p.c. Pref., 1870-...	5	9 1/2
3 1/2	Natl. Dist. L., 4 1/2 Shs.	5	9 1/2
3 1/2	Ntl. Mt. & Ag. N.Z. L.	2	14
3 1/2	Do.	2	14
3 1/2	N. S. W. Mt. Ld., & A. L.	100	94
3 1/2	Do. Deb. Stk.	100	94
3 1/2	N.Z. & R. Plate Land,	1	2 1/2
3 1/2	Ld., 4 1/2 Shs.	1	2 1/2
3 1/2	N. Zld. Assets Rea. Deb.	100	98
3 1/2	N. Zld. Ld. & Mer. Agcy.	100	111
3 1/2	Ltd. Prf. Ld. Deb. Stk.	100	85 1/2
3 1/2	Do. 2nd Db. Stk.	57	57
3 1/2	Do. 3rd do.	100	26 1/2
2 1/2	N. Zld. Tst. & Ld. Ltd.	5	4
2 1/2	Do.	5	4
2 1/2	Nth. Brit. Austrln. Ltd.	100	80
2 1/2	Irrid. Guar.	100	86 1/2
2 1/2	Do. Mort. Dbs.	100	86 1/2
2 1/2	N. Queensld. Mort. & Inv.	100	91 1/2
2 1/2	Ltd., Deb. Stk.	100	100
2 1/2	Peel Riv. Ld. & Min. Ltd.	100	7 1/2
2 1/2	Pekin Syndicate Ord.	100	7 1/2
2 1/2	Do. Shansi shares	100	23 1/2
2 1/2	Peruvian, Corp. Ltd.	100	11
2 1/2	Do. 4 p.c. Pref.	100	11
2 1/2	Do. 6 p.c. Pref.	100	60 1/2
2 1/2	Dbs., Red.	100	111
2 1/2	Queensld. Invest. & Ld.	100	63 1/2
2 1/2	Mort. Pref. Ord. Stk.	100	85 1/2
2 1/2	Do. Ord. Shs.	100	85 1/2
2 1/2	Do. Perp. Dbs.	100	102
2 1/2	Railway Rst. Stk. Deb.	100	102
2 1/2	1903-6	100	107 1/2
2 1/2	Rannad Raj Sterl. & M. D.	100	107 1/2
2 1/2	Reversionary. Int. Soc. Ltd.	100	107 1/2
2 1/2	Riv. Plate Trst., Loan & Agcy. L., 4 1/2 Shs.	2	4
2 1/2	Do. Def. "B"	5	3 1/2
2 1/2	Do. Db. Stk., Red.	100	106
2 1/2	Sant. Fé & Cord. Gt.	20	3 1/2
2 1/2	South Land, Ltd.	1	3 1/2
2 1/2	Santa Fé Land	2	3 1/2
2 1/2	Scot. Amer. Invest., Ltd.	2	3 1/2
2 1/2	4 1/2 Shs.	2	3 1/2
2 1/2	Scot. Australian Invest.	100	62 1/2
2 1/2	Ltd. Cons.	100	122 1/2
2 1/2	Scot. Australian Invest.	100	122 1/2
2 1/2	Ltd. Guar. Pref.	100	93 1/2

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	
4	Scot. Australian Invest Ltd. 4 p c Perp. Dbs.	100	97 1/2
5	Sivagunga Zemdy., 1st Mort., Red.	100	102
22/26	Sth. Australian.	20	49 1/2
4	Texas Land & Mt., Ltd. 2 1/2	2 1/2	3
4	Do. Deb. Stk. Red.	100	97 1/2
—	Trafford Plk. Est., 1 Dbs.	100	101 1/2
—	Transvaal Est. & Dev., Ltd.	1	1 1/2
1/1	Tst. & Agcy. of Austrln. Ltd., 4 1/2 Shs.	1	1 1/2
6/5	Do. Old, fully paid	10	11 1/2
4/7	Do. New, fully paid	10	9 1/2
5	Do. Cum. Pref.	10	10 1/2
3/6	Trust & Loan of Canada 4 1/2 Shs.	5	4 1/2
2 1/2	Do. New 4 1/2 Shs.	3	2 1/2
4 1/2	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	90
14 1/2	Trusts, Exors & Sec. Ins. Corp., Ltd., 4 1/2 Shs.	2 1/2	1 1/2
4	Do. Irrid. Deb. Stk.	100	103 1/2
6	Union Dec., Ltd., 4 1/2 Shs.	5	10 1/2
—	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	100	15 1/2
4 1/2	Do Deb. Stk.	100	74 1/2
4	Do Deb. Stk.	100	70
5	Do. Deb. Stk. Red.	100	80 1/2
6d.	U.S. Deb. Cor. Ltd., 6 1/2 Shs.	1	1 1/2
5 1/2	Do. Cum. Pref. Stk.	100	102 1/2
5	Do. Irrid. Deb. Stk.	100	103 1/2
4 1/2	U.S. Tst & Guar. Cor., Ltd., Pref. Stk.	100	71 1/2
10/10	Van Dieman's	25	20 1/2
4	Walker's Prop. Cor., Ltd., Guar., 1 Mt. Deb. Stk.	100	103 1/2
4 1/2	Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	98 1/2

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
12/	Cagliari Gas & Wtr., Ltd.	20	24
10	Calcutta Electric Supply	5	6 1/2
	Cape Town & Dist. Gas		
	Light & Coke, Ltd.	10	14
4 1/2	Do. Pref.	10	10
6	Do. 1 Mt. Deb.	50	55
4 1/3	Charing Cross & Strand		
	Elec. Sup., Ltd.	5	10
4 1/2	Do. Cm. Pf.	5	5 1/2
2 1/2	Chelsea Elec. Sup., Ltd.	5	6 1/2
4 1/2	Do. Deb. Stk. Red.	100	111 1/2
4 1/2	Chic. Edin'g Co. Mt. Rd.	100	105
8 1/2	City of Ldn. Elec. Lht., L.	100	105
6	Do. Cum. Pref.	100	13
6	Do. Deb. Stk., Red.	100	127 1/2
12 1/2	Commercial Cons.	270	270
9 1/2	Do. New	205	205
4 1/2	Do. Deb. Stk.	100	135 1/2
8	Continental Union, Ltd.	100	177 1/2
7	Do. Pref. Stk.	100	172 1/2
4 1/2	County of Lon. & Brush		
	Prov. Elec. Lg., Ltd.	10	9
6	Do. Cum. Pref.	100	111 1/2
4 1/2	Do. Deb. Stk. Red.	100	109 1/2
5 1/2	Crystal Pal. Dist. Ord.		
	5 p.c. Stk.	100	117 1/2
5	Do. Pref. Stk.	100	132 1/2
6 1/2	Edmundson's Elec. Corp.	5	4 1/2
14 1/2	European, Ltd.	10	19 1/2
10 1/2	Gas Light & Ck. Ord.	100	99 1/2
4 1/2	Do. 3 p.c. Max.	100	83
4	Do. Cons. Pref.	100	115 1/2
3 1/2	Do. 3 p.c. Deb. Stk.	100	95
3 1/2	Hastings & St. Leonards		
	5 p.c. Converted Stk.	100	120
10 1/2	Do. 3 p.c. Deb.	100	95
9	Hong Kong & China, Ltd.	10	13 1/2
9	Hornsey Cons. Stk. 7 p.c.		
	Max.	100	149 1/2
10 1/2	Imperial Continental	100	210 1/2
3 1/2	Do. Deb. Stk., Red.	100	100
6	Ldn. Elec. Sup. L.	100	101
4	Do. 6 p.c. Pref.	100	5
4	Do. 4 p.c. 1 Mt. Db.	100	101
4 1/2	Malta & Medit., Ltd.	5	5 1/2
6 1/2	Metrop. Elec. Sup., Ltd.	10	14
4 1/2	Do. 1 Mt. Deb. Stk.	100	113 1/2
3 1/2	Do. Mt. Db. Stk. Rd.	100	93 1/2
5	Metro. of Melbne. Dbs.	100	106 1/2
4 1/2	Metro. of Melbne. Dbs.	100	105 1/2
	Monte Video, Ltd.	20	11
6 1/2	Newcastle-upon-Tyne	100	15 1/2
3 1/2	Nottingham Elec. Lgt., L.	10	15 1/2
8 1/2	Oriental, Ltd.	5	7 1/2
3 1/2	Do. New	4 1/2	6
3 1/2	Do. Do.	1 1/2	1 1/2
3 1/2	Ottoman, Ltd.	5	5 1/2
5 1/2	Oxford Elec., Lim.	5	6
5	Primitiva Gas de Buenos		
	Ayres, 1st Deb.	100	104
5	River Plate Elec. Lgt. & Trac., Ltd., 1st Deb. Stk.	100	80
6 1/2	River Plate Gas, Ltd.	100	104
4 1/2	Do. Debs.	100	100
4 1/2	Royal Elec. of Montreal	100	175
5 1/2	St. James' & Pall Mall		
	Elec. Light, Ltd.	5	15 1/2
7 1/2	Do. Pref.	5	8 1/2
7	San Paulo, Ltd.	10	11 1/2
4	Smithfield Mkts. Elec. Sply.	5	2 1/2
12 1/2	Do. Deb. Stk.	100	90
5 1/2	S. African Lighting Assn.	10	16
5 1/2	Sth. Ldn. Elec. Sup., Ltd.	4	3
1	South Metropolitan	100	170
1	Do. 3 p.c. Deb. Stk.	100	95 1/2
4	Southmtn G.L. & C. Ord. S.	100	112 1/2
4	Do. 4 p.c. Deb. Stk.	100	119 1/2
4 1/2	Tottenham & Edmonton		
	Gas L. & C., "A"	100	114 1/2
5 1/2	Do. 3 1/2 "B"	100	82 1/2
5 1/2	Tuscan, Ltd.	10	7 1/2
5 1/2	Do. Debs., Red.	100	100
5 1/2	West Ham r.p.c. Stan.	5	9 1/2
5 1/2	Do. Perp. Db. Stk.	100	112 1/2
5 1/2	Westmstr. Elec. Sup., Ltd.	5	12 1/2

INSURANCE.

4 1/2	Alliance, £20 Shs.	44 1/2	10
30 1/2	Alliance, Mar. & Gen., Ld., £100 Shs.	25	45
5 1/2	Atlas, £50 Shs.	6	25 1/2
5 1/2	British & For. Marine, Ld., £20 Shs.	4	10
9 1/2	British Law Fire, Ltd., £10 Shs.	1	1 1/2
7 1/2	Clerical, Med., & Gen. Life £25 Shs.	50 1/2	17 1/2
15 1/2	Commercial Union, Ltd., £50 Shs.	5	11 1/2
4	Do. "W. of Eng." Ter. Deb. Stk.	100	106 1/2
4 1/2	County Fire, £100 Shs.	80	214 1/2
30 1/2	Eagle, £5 Shs.	10 1/2	3
4 1/2	Employers' Liability, Ltd., £10 Shs.	3	3
2 1/2	Equity & Law, £100 Shs.	6	23 1/2
4 1/2	General Accident	5 1/2	14 1/2
7 1/2	General Life, £100 Shs.	5	9 1/2
6 1/2	Guardian, Ld., £10 Shs.	5	9 1/2
5 1/2	Imperial, Ltd., £20 Shs.	5	25 1/2
3 1/2	Imperial Life, £20 Shs.	4	6
1 1/2	Indemnity Mutual Mar., Ltd., £15 Shs.	3	11
6 1/2	Lancashire, £20 Shs.	1	2 1/2
6 1/2	Law Acc. & Contin., Ltd., £5 Shs.	10 1/2	17 1/2
12 1/2	Law Fire, £100 Shs.	10 1/2	17 1/2
7 1/2	Law Guar. & Trust, Ltd., £10 Shs.	1	13 1/2
7 1/2	Law Life £20 Shs.	1	22 1/2

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
3 1/2	Law Un. & Crown £10 Shs	12 1/2	7
4	Do. Deb. Stk., 1902	100	106 1/2
14 1/2	Legal & General, £50 Shs.	8	16 1/2
9 1/2	Lion Fire Ltd., £83 Shs.	1 1/2	1 1/2
22 1/2	Liverpool & London & Globe, Stk.	2	47
10 1/2	Do. Globe £1 Ann.	—	32
25 1/2	London, £25 Shs.	12 1/2	50
4 1/2	Lond. & Lanc. Fire, £25 Shs.	2 1/2	17
3 1/2	Lond. & Lanc. Life, £25 Shs.	2	7 1/2
1 1/2	Lond. & Prov. Mar., Ld., £10 Shs.	2	1
2 1/2	Lond. Guar. & Accident, Ltd., £5 Shs.	2	104
30 1/2	Marine, Ltd., £25 Shs.	4 1/2	38 1/2
3 1/2	Maritime, Ltd., £10 Shs.	2 1/2	4 1/2
1 1/2	Merc. Mar., Ld., £10 Shs.	2 1/2	24
20 1/2	N. Brit. & Merc., £25 Shs.	6 1/2	37 1/2
40 1/2	Northern, £100 Shs.	10	76
60 1/2	Northwich Union Fire, £100 Shs.	12	116 1/2
5 1/2	Ocean Acc. & Guar., fy. pd.	5	25 1/2
1 1/2	Do. £5 Shs.	1	4 1/2
2 1/2	Ocean, Marine, Ltd.	2 1/2	9 1/2
12 1/2	Pelican, £10 Shs.	1	3
3 1/2	Phoenix, £50 Shs.	5	36 1/2
2 1/2	Railway Passngs., £10 Shs.	2	8
2 1/2	Rock Life, £5 Shs.	10 1/2	4
20	Royal Exchange	100	325
20 1/2	Royal, £20 Shs.	3	49 1/2
4 1/2	Sun, £10 Shs.	10	10 1/2
3 1/2	Sun Life, £10 Shs.	7 1/2	13
4 1/2	Thames & Mersey Marine, Ltd., £20 Shs.	4	22
10 1/2	Union, £10 Shs.	4	22
3 1/2	Union Marine, £20 Shs.	2 1/2	8 1/2
20 1/2	Universal Life, £100 Shs.	12	27
2 1/2	World Marine £5 Shs.	2	1 1/2

IRON, COAL, AND STEEL.

—	Barrow Ham. Steel, Ltd.	7 1/2	13
9 1/2	Do. 6 p.c. and Pref.	7 1/2	5
6 1/2	Bell Bros., L., 6 p.c. C.P.	10	13 1/2
7 1/2	Do. 4 p.c. D. S. Red.	100	104 1/2
7 1/2	Bengal Iron and Steel	1	1 1/2
7 1/2	Bolck., Vaugh. & C., Ld.	1	1 1/2
7 1/2	Do. £8 lab.	12 1/2	8 1/2
1 1/2	Brown, J. & Co., L., £20 Shs.	15 1/2	1 1/2
6 1/2	Consett Iron, Ld., £10 Shs.	7 1/2	39
24 1/2	Ebbw Vale Steel, Iron & Coal, Ltd., £25 Shs.	11 1/2	35
5 1/2	English Crown Spelter	20	11 1/2
1 1/2	Harvey Steel Co. of Gt. Britain, Ltd.	1	2 1/2
5	Lehigh V. Coal Mt. 5 p.c. Guar. Gd. C. Bds.	—	104 1/2
4 1/2	Moss Bay Hematite Iron and Steel, 1st Mt.	100	97
40 1/2	Nantyglo & Blaena Iron, Ltd., Pref.	62 1/2	83 1/2
10 1/2	Nerhudda Coal & Iron, L.	58 1/2	20
7 1/2	New Sharlston Coll., L. Pf.	20	17 1/2
24 1/2	Nw. Vancov. Coal & Ld., L.	1	1 1/2
—	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	10 1/2
2 1/2	North Eastern Steel Ord.	5	4
2 1/2	Do. 4 1st Mt. D.S.	100	101
10 1/2	North's Navigation Coll. (1889) Ltd.	5	6 1/2
5 1/2	Do. 10 p.c. Cum. Pref.	5	8 1/2
7 1/2	Pearson & Knowles Coal and Iron	5	5 1/2
6 1/2	Do. Cm. Pf. "A"	5	6
30 1/2	Pease & Part, L.	10	20 1/2
6 1/2	Do. 4 p.c. Per. D.S.	100	116
5 1/2	Rhymney Iron, Ltd.	5	2 1/2
5 1/2	Do. New, £5 Shs.	5	2 1/2
7 1/2	Do. Mt. Debs., Red.	100	101
7 1/2	Russian Col. 7 p.c. Cm. Pf.	1	1 1/2
7 1/2	Do. 6 p.c. 1st Mt. Db.	100	101 1/2
7 1/2	Shelton Iron, Stl. & Cl. Co., Ltd., 1st Chg. Debs., Red.	100	100
7 1/2	Do. 6 p.c. 2 Mt. Dbs. R.	100	100
4 1/2	South Durham Steel and Iron	1	1
4 1/2	Do. Perp. Deb. Stk.	100	101 1/2
20 1/2	Stb. Hutton Coal, Ltd.	10	23
5 1/2	Do. 5 p.c. Pref.	10	12
2 1/2	Vickers & Maxim, Ltd.	1	4 1/2
5 1/2	Do. Pref.	1	14
5 1/2	Do. 5 p.c. Pf. Stk.	100	126 1/2
5 1/2	Do. 1st Mt. Db. Stk. Rd.	100	107
6	Weardale Steel Def. Ord.	1	1 1/2
6	Do. 6 p.c. Cm. Pf. Ord.	1	14
39 1/2	Do. 4 p.c. Perp. Db. Stk.	100	98 1/2

SHIPPING.

8 1/2	African Steam Ship, Fully paid	20	19
7 1/2	Amazon Steam Nav., Ltd.	120	104
5 1/2	Anchor Line Cum. Pf.	10	9 1/2
4 1/2	Do. Red. 1st Mt. D. S.	100	100
4 1/2	Australian Un. Sm. D. S.	100	94
4 1/2	Brit. & Col. Steam L. C. Pf.	100	100 1/2
5 1/2	Do. 1st Mt. Dbs.	100	100 1/2
5 1/2	China Mutual Steam, Ltd.	5	7 1/2
5 1/2	Do. Cum. Pref.	10	11 1/2
20 1/2	Conard, Ltd.	20	10 1/2
10 1/2	Elder Dempster 4 1/2 Mt. D. S.	100	100
4 1/2	Furness, Withy, 5 p.c. C. Pf.	10	10
4 1/2	Do. 1 Mt. Dbs., Red.	100	107
4 1/2	General Steam	15	5
4 1/2	Do. 5 p.c. Pref., 1874	10	7 1/2
3 1/2	Houlder Line	5	4 1/2
2 1/2	Do. 5 1/2 Cm. Pf.	5	4 1/2
4 1/2	Do. 4 1st Mt. Db. Stk.	100	96 1/2
6 1/2	India Gen. Nav. & Ry.	8 1/2	8 1/2
5 1/2	Do. 5 p.c. Cm. Pf.	10	9 1/2

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
16 1/2	Indo-China Steam Naviga.	10	8 1/2
5 1/2	Khedivial Mail Steamship & Graving Dock Cm. Pf.	3 1/2	2 1/2
4 1/2	Do. 1st Mt. Db. Bds.	100	95 1/2
4 1/2	Leyland & Co., Ltd.	100	—
7 1/2	Do. 7 p.c. Cum. Pref.	10	—
4 1/2	Do. 4 1/2 p.c. Cum. Pref. Pf.	100	—
4 1/2	Do. 1st Mt. Dbs., Red.	100	—
57 1/2	Manchester Liners, L., 4 1/2 1st Mt. Dbs.	100	96
5 1/2	Mercantile Steam, Ltd.	5	10 1/2
6 1/2	New Zealand Ship, Ltd.	8	6 1/2
6 1/2	Do. Deb. Stk., Red.	100	100
3 1/2	Nitrate Producers' S'mshp.	5	6 1/2
6 1/2	Orient Steam, Ltd.	10	—
4 1/2	P. & O. Steam, Cum. Prefd.	100	137 1/2
3 1/2	Do. Defd.	100	231 1/2
3 1/2	Do. Deb. Stk.	100	103
30 1/2	Royal Mail, £100 Shs.	60	48
2 1/2	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5 1/2
2 1/2	Do. "B" Ord.	5	4 1/2
4 1/2	Union-Castle Ord.	10	10 1/2
4 1/2	Do. C. P.	10	11 1/2
6 1/2	Do. 4 p.c. deb. stk.	100	105
4 1/2	Union of N.Z., Ltd.	10	9 1/2
4 1/2	Do. 4 p.c. Db. Stk.	100	98 1/2
5 1/2	West Hartlepool Stm. C. P.	100	8 1/2
5 1/2	Wilson's & Fur. Ley. C. Pf.	10	—

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort. Debs., Red.	100	101
5	Amazon Telegraph, Ltd. Debs. Red.	100	87 1/2
13 1/2	Anglo-American, Ltd.	100	53
27 1/2	Do. 6 p.c. Prefd. Ord.	100	97
27 1/2	Do. Defd. Ord.	100	101
4 1/2	Chili Telephone, Ltd.	5	3 1/2
4 1/2	Comical Cable, \$100 Shs.	—	170
6 1/2	Do. Stg. 500 yr. Deb. Stk. Red.	100	102
10 1/2	Cuba Submarine, Ltd.	10	7
2 1/2	Do. 10 p.c. Pref.	10	15
5 1/2	Direct Spanish, Ltd.	5	4
5 1/2	Do. 10 p.c. Cum. Pref.	5	9 1/2
3 1/2	Do. 4 1/2 p.c. Debs.	50	111 1/2
4 1/2	Direct U.S. Cable, Ltd.	20	101
25 1/2	Direct W. India, L., Dbs.	100	100 1/2
3 1/2	Eastern, Ltd.	100	150 1/2
3 1/2	Do. Pref. Stk.	100	100
4	Do. Mt. Deb. Stk., Red.	100	115 1/2
2 1/2	Eastern Exten., Aus. & China, Ltd.	10	15
5	Do. (Aus. Gov. Sub.) Deb., Red.	100	—
4	Do. Mort. Deb. Stk.	100	115 1/2
4	Eastn. & S. Afric., Ltd., Mort. Debs.	100	100
4	Do. Mort. Debs. (Maur. Subsidy)	25	101 1/2
5 1/2	Grt. Nthn. Copenhagen	10	32
4 1/2	Halifax and Ber., Ltd.	100	99 1/2
12 1/2	Mt. Dbs.	100	99 1/2
6 1/2	Indo-European, Ltd.	25	50
6d.	London Platino-Brazilian, Ltd., Debs.	100	101 1/2
1 1/2	Montevideo Telephone	1	1
3 1/2	Do. 5 p.c. Cum. Pf.	1	1
6 1/2	National Telephone, Ltd.	5	4 1/2
6 1/2	Do. Cum. 1 Pref.	10	14
2 1/2	Do. Cum. 2 Pref.	10	14
3 1/2	Do. Non-Cum. 3 Pref.	5	5 1/2
6 1/2	Do. Deb. Stk., Red.	100	97 1/2
4 1/2	Oriental Telephone, Ltd.	1	1
4 1/2	Pac. & Euro. Tg. Dbs., Rd.	100	101 1/2
4 1/2	Reuter's, Ltd.	8	7
4 1/2	Un. Riv. Plate Telph., Ltd.	5	5
3 1/2	Do. Deb. Stk., Red.	100	105 1/2
3	West African Telg., Ltd. 5 p.c. Mt. Dbs., Red.	100	99 1/2
—	W. Coast of America, Ltd.	2 1/2	—
4 1/2	Do. Dbs.	100	101 1/2
3 1/2	W. India & Panama, Ltd.	10	1
6 1/2	Do. Cum. 1 Pref.	10	7
6 1/2	Do. Cum. 2 Pref.	10	6 1/2
5 1/2	Do. Dbs., Red.	100	106 1/2
3 1/2	Western Telegraph Ltd.	10	14 1/2
5 1/2	Do. Dbs., 2 Ser.	100	104 1/2

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

NAME.	Closing Price	Rise or Fall.	NAME.	Closing Price.	Rise or Fall.
Aladdin	1 1/2	5/9	Hannan's Proprietary	6 1/2	
Associated	3 1/2	1 1/2	Do. Star	1 1/2	
Do. Southern	4 1/2	10	Ivanhoe, Gold Corp.	9 1/2	
Brownhill Extended	1 1/2	1 1/2	Kalgurli Mt. & Iron King ..	1 1/2	
Burbank's Birthday	1 1/2	5 1/2	Kalgurli	1 1/2	
Chaffers, 4/	9/9	1 1/2	Lady Shenton	1 1/2	
Crossus S. United	1 1/2	1 1/2	Lake View Cons.	1 1/2	
E. Murchison	1 1/2	1 1/2	Do. Extended	1 1/2	
Golden Arrow	4 1/2		Do. South	1 1/2	
Golden Horseshoe New Shares	9 1/2	1 1/2	London & Globe Finance ..	20 1/2	+ 1/3
Golden Link	1 1/2	1 1/2	London & W.A. Exploration ..	1 1/2	
Great Boulder, 2/	27 1/2	1 1/2	Do. Investment	4 1/2	
Do. Main Reef, 10/	10 1/2	1 1/2	North Boulder, 10/	1 1/2	
Do. Perseverance 10/	10 1/2	1 1/2	North Kalgurli	1 1/2	
Do. South	1 1/2	1 1/2	Northern Territories	1 1/2	
Hainault	1 1/2	1 1/2	Peak Hill	4 1/2	
Hampton Plains	1 1/2	1 1/2	South Kalgurli	3 1/2	
Hannan's Brownhill	4 1/2	1 1/2	Sons of Gwalla	1 1/2	
Hannan's Oroya	1 1/2	1 1/2	W. A. Goldfields	1 1/2	
			Westralia Mt. Morgans ..	6 1/2	
			White Feather Reward ..	1 1/2	

SOUTH AFRICAN.

Angelo	6 1/2	1 1/2	May Consolidated	4 1/2	
Aurora West	1 1/2	1 1/2	Meyer and Charlton	5 1/2	
Bantjes	1 1/2	1 1/2	Modderfontein	10 1/2	
Barrett, 10/	8 1/2	10 1/2	New Bultfontein	1 1/2	
Bonanza	4 1/2	3 1/2	New Primrose	3 1/2	
Buffelsdoorn (new shares) ..	2 1/2	3 1/2	Nigel	3 1/2	
City and Suburban, £4	5 1/2	1 1/2	Nigel Deep	1 1/2	
Comet (New)	2 1/2	1 1/2	North Randfontein	1 1/2	
Con. Deep Level	1 1/2	1 1/2	Nourse Deep	4 1/2	+ 1/2
Crown Deep	1 1/2	1 1/2	Porges-Randfontein	1 1/2	+ 1/2
Crown Reef	1 1/2	1 1/2	Rand Mines	39 1/2	1 1/2
De Beers, £5	28 1/2	1 1/2	Randfontein	3 1/2	
Driefontein	4 1/2	1 1/2	Rietfontein	1 1/2	
Durban Roodepoort	5 1/2	1 1/2	Robinson Deep (new)	4 1/2	
Do. Deep	3 1/2	1 1/2	Do. Gold, £5	9 1/2	1 1/2
East Rand	7 1/2	1 1/2	Do. Randfontein	1 1/2	
Ferreira	20 1/2	1 1/2	Rodepoort Central Deep ..	2 1/2	
Geldenhuis Deep	9 1/2	1 1/2	Rose Deep	8 1/2	+ 1/2
Do. Estate	6 1/2	1 1/2	Salisbury	2 1/2	
George Goch	2 1/2	1 1/2	Sheba	1 1/2	1 1/2
Ginsberg	3 1/2	1 1/2	Simmer and Jack, £5	6 1/2	1 1/2
Glencairn	1 1/2	1 1/2	Transvaal Gold	2 1/2	1 1/2
Griqualand West	7 1/2	1 1/2	Treasury	4 1/2	1 1/2
Henry Nourse	8 1/2	1 1/2	United Rodepoort	3 1/2	
Heriot	6 1/2	1 1/2	Van Ryn	3 1/2	
Jagersfontein	16 1/2	1 1/2	Village Main Reef	6 1/2	1 1/2
Jubilee	5 1/2	1 1/2	Vogelstruis	1 1/2	
Jumpers	4 1/2	1 1/2	Do. Deep	1 1/2	1 1/2
Kleinfontein	2 1/2	1 1/2	Wemmer	1 1/2	1 1/2
Knights	5 1/2	1 1/2	West Rand	1 1/2	1 1/2
Lancaster	2 1/2	1 1/2	Wolhuter, £4	4 1/2	
Langlaagte Estate	3 1/2	1 1/2	Worcester	2 1/2	
Lisbon-Berlyn	2 1/2	1 1/2			

LAND EXPLORATION AND RHODESIAN.

Anglo-French Ex.	3 1/2	1 1/2	Matabele Gold Reefs New ..	5 1/2	1 1/2
Barnato Consolidated	2 1/2	1 1/2	Mozambique	2 1/2	1 1/2
Bechuanaaland Ex.	1 1/2	1 1/2	Oceana Consolidated	1 1/2	1 1/2
Chartered B.S.A.	3 1/2	1 1/2	Rezende	1 1/2	1 1/2
Clark's Cons.	1 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	1 1/2
Colenbrander	1 1/2	1 1/2	Do. Exploration	6 1/2	1 1/2
Cons. Goldfields	6 1/2	1 1/2	Do. Goldfields	2 1/2	1 1/2
Do. Pref.	23 1/2	1 1/2	S. A. Gold Trust	6 1/2	1 1/2
Exploration	1 1/2	1 1/2	Tati Concessions	1 1/2	1 1/2
Geelong	2 1/2	1 1/2	Transvaal Development ..	1 1/2	1 1/2
Henderson's Transvaal	1 1/2	1 1/2	United Rhodesia	8 1/2	1 1/2
Johannesburg Con. In.	2 1/2	1 1/2	Willingby	1 1/2	1 1/2
Do. Water	1 1/2	1 1/2	Zambesia Explor.	1 1/2	1 1/2
Mashonaland Agency	2 1/2	1 1/2			

MISCELLANEOUS.

Alamillos, £2	3 1/2	1 1/2	Mount Lyell, North	3 1/2	+ 1/2
Anaconda, \$25	9 1/2	1 1/2	Mount Lyell, South	10 1/2	
Balahat, fully paid	21 1/2	1 1/2	Mount Morgan, 17s. 6d. ..	5 1/2	
Brilliant, £2	10 1/2	1 1/2	Mysore, 10s.	5 1/2	1 1/2
Do. St. George's	3 1/2	1 1/2	Mysore Goldfields, 19/ ..	3 1/2	1 1/2
British America Corp.	16 1/2	1 1/2	Do. Reefs, 10/	16 1/2	
Broken Hill Broken Hill	22 1/2	1 1/2	Do. West, 18/6	7 1/2	
Broken Hill Proprietary	51 1/2	1 1/2	Do. Wynaand, 18/6	7 1/2	
Do. Block 10, £10, £13pd ..	5 1/2	1 1/2	Namaqua, £2	5 1/2	+ 1/2
Cape Copper, £2	6 1/2	1 1/2	Nundydroog	3 1/2	1 1/2
Champion Reef, 10s.	5 1/2	1 1/2	Ooregum	3 1/2	1 1/2
Chillagoe Mining & Ry.	1 1/2	1 1/2	Do. Pref.	3 1/2	1 1/2
Do. Debs.	125	1 1/2	Rio Tinto, £5	50 1/2	1 1/2
Copiapo, £2	4 1/2	1 1/2	Do. Pref. £5	6 1/2	1 1/2
Coromandel	7 1/2	1 1/2	Do. 4 percent. Bonds	100	1 1/2
Day Dawn Block	11 1/2	1 1/2	St. John del Rey	25 1/2	1 1/2
Frontino & Bolivia	1 1/2	1 1/2	Taitapu	4 1/2	
Hall Mines, 18s. paid	5 1/2	1 1/2	Tharisa, £2	9 1/2	
Libiola, £5	1 1/2	1 1/2	Tolima "A", £5	2 1/2	1 1/2
Linares, £3	9 1/2	1 1/2	Waite	10 1/2	+ 1/2
Mason & Barry, £2	3 1/2	1 1/2	Waitekauri	2 1/2	
Mountain Copper, £5	5 1/2	1 1/2	Woodstock (N.Z.), 18/	5 1/2	+ 1/2
Mount Lyell, £3	7 1/2	1 1/2			

The revenue of New South Wales for October amounted to £910,123, being an increase of £117,916 as compared with the receipts in October, 1899. The principal increases were under the following heads:—Railways £79,000, and stamps £13,000. The receipts include £8,300 from wharf resumptions, from which there was no revenue last year. The revenue of the colony from July to October inclusive amounted to £3,173,916, being an increase of £137,719 as compared with the corresponding period last year.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Alagoas ..	Aug. 31	ml. 27,227	4,307	8 1/2	ml. 522,026	+ ml. 55,115
Antofagasta (Chili) and Bolivia ..	May 31*	\$755,000	+ \$163,000	5 1/2	\$3,333,000	+ \$407,000
Argentine Gt. Western ..	Oct. 26	7,874	116		139,350	+ 4,568
Argentine N. Eastern ..	Sept. 23	\$9,907	1,149	39	419,892	+ 61,959
Algiciras (Gibraltar) ..	Oct. 20	Ps. 30,613	Ps. 476	16	Ps. 475,734	- Ps. 5,170
Bahia Blanca and N.W. Buenos Ayres & Pacific ..	" 27	794	714		10,424	187
Buenos Ayres & Rosario ..	" 27	9,978	1,808		161,035	+ 2,843
Do. Santa Fe Exten.	" 27	18,056	+ 2,929	43	716,977	- 57,664
Buenos Ayres Gt. Stn.	" 27	1,496	1,289		39,547	+ 3,423
Buenos Ayres Western ..	" 27	34,832	13,000		605,179	+ 7,187
Buenos Ayres Ensenada ..	" 27	12,119	0,766		204,299	- 43,015
Central Argentine ..	" 27	240	217	43	10,535	+ 3,718
Central Bahia ..	July 31*	20,253	3,868	43	1,083,350	+ 17,117
C. Uruguay of Mte. Vid. ..	Oct. 27	3,231	910	7 1/2	31,324	+ 3,127
Do. Eastern Ex.	" 27	6,045	887		86,950	- 5,069
Do. Northern Ex.	" 27	1,408	201		17,108	- 1,538
Cordoba Central ..	" 28	711	150		8,899	
Do. Northern Ex.	" 28	2,165	+ 260	43	94,105	+ 325
Costa Rica ..	" 28	4,420	+ 645	43	190,815	+ 1,685
Entre Rios ..	" 27	3,807	144	43	220,012	+ 30,678
Inter Oceanic of Mexico ..	" 27	1,607	84		22,708	- 2,058
La Guaira and Caracas ..	Sept. 16	\$77,600	\$180	17	\$1,214,235	- \$58,830
Leopoldina ..	Oct. 27	1,346	449	37	47,220	+ 11,498
Mexican ..	" 27	41,307	+ 4,051	43	401,569	+ 16,723
Mexican Central ..	Sept. 21*	\$98,700	\$17,100	17	\$1,366,800	\$73,700
Mexican National ..	Oct. 21	\$310,266	\$33,823	42	\$1,749,878	+ \$1,016,066
Mexican Southern ..	" 31*	\$33,385	\$5,432	91	\$1,391,568	+ 354,295
Minas and Rio ..	Aug. 31	\$20,610	\$1,303	30	\$6,146,673	+ \$818,753
N. W. Argentine ..	Oct. 27	ml. 193,719	ml. 8,849	21	ml. 325,134	- 10,963
Nitrate ..	Oct. 27	1,480	80	43	68,967	+ 6,254
Ottoman ..	" 15*	23,805	5,976	41	307,797	- 79,386
Recife & San Francisco ..	" 27	9,072	+ 2,482	17	139,234	+ 29,958
San Paulo ..	Sept. 1	2,578	757	9	22,702	+ 0,397
Santa Fe and Cordova ..	" 30	30,793	12,000	39	528,87	+ 40,455
Western of Havana ..	Oct. 27	2,933	786		31,621	+ 753
West Flanders ..	Oct. 27	3,670	280		68,175	+ 2,855
	" 28	2,234	56	17	50,139	- 621

* For month ended. † For fortnight ended. ‡ Monthly returns. § From July 1, 1900. || Net. ¶ For ten days ended.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur ..	Oct. 27	Rs. 1,33,000	+ Rs. 27,034	17	Rs. 23,25,000	+ Rs. 1,05,661
Bengal & N.W. ..	Sept. 29	Rs. 92,310	- Rs. 51,407	12	Rs. 13,88,175	- Rs. 3,20,537
Bombay & Broda ..	Oct. 27	Rs. 2,42,000	- Rs. 103,000	17	Rs. 45,15,000	- Rs. 3,37,000
Do. State Lines ..	" 27	Rs. 4,01,000	- Rs. 12,000	17	Rs. 71,63,000	- Rs. 8,16,000
Burma ..	Sept. 29	Rs. 1,99,094	+ Rs. 34,009	13	Rs. 21,03,131	+ Rs. 2,97,435
Delhi Umballa ..	Oct. 27	Rs. 31,700	+ Rs. 900	17	Rs. 3,84,700	+ Rs. 1,07,700
East Indian ..	" 30	Rs. 14,06,000	- Rs. 15,000	16	Rs. 193,73,000	+ Rs. 12,97,000
Indian Midland ..	" 27	Rs. 1,67,900	+ Rs. 24,792	17	Rs. 26,38,355	+ Rs. 50,581
Madras ..	" 27	Rs. 67,617	+ Rs. 8,850	17	Rs. 1,12,008	+ Rs. 16,942
South Indian ..	Sept. 27	Rs. 1,67,216	+ Rs. 849	13	Rs. 20,72,015	- Rs. 52,723
Stnra. Mahratta ..	Oct. 6	Rs. 1,31,610	- Rs. 64,202	14	Rs. 20,95,171	+ Rs. 1,85,534

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Canadian Pacific ..	Oct. 21	dols. 598,000	- dols. 86,000	42	dols. 23,714,000	+ 1,441,000
Chicago Great Western ..	" 21	150,265	- 855	16	2,251,863	+ 70,162
Chic., Mil., & S. Paul ..	" 21	973,000	- 22,000	16	13,194,000	- 275,000
Denver & Rio Grande ..	" 21	241,400	+ 27,000	16	3,691,600	+ 597,800
Gr. Trk., Main Line ..	" 21	695,970	- 61,227	16	6,168,350	+ 2,839
Do. Det., G. H. & Mil. ..	" 21	44,672	+ 6,239	16	6,71,676	- 62,989
Louisville & Nashville ..	" 21	590,000	- 3,000	16	8,279,000	- 133,000
Miss. K. & Texas ..	" 21	324,740	+ 60,273	16	4,534,070	+ 218,364
Norfolk & Western ..	" 21	246,000	+ 24,000	16	—	—
Northern Pacific ..	" 21	8,800	+ 41,000	16	11,122,000	+ 260,000
Southern ..	" 21	738,000	+ 26,000	16	10,037,000	+ 497,000
St. Louis S. Western ..	" 21	177,000	+ 43,000	16	—	—
Wabash ..	" 21	381,000	+ 19,000	16	5,614,000	+ 293,000

MONTHLY STATEMENTS.

NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on 1899.	No. of Months.	Amount.	In. or Dec. on 1899.
		dols.	dols.		dols.	dols.
Atchison	Sept.	1,769,000	+ 215,000	1	4,677,000	+ 835,000
Canadian Pacific ..	"	1,059,000	- 83,000	2	8,276,000	+ 215,000
Chic., Mil., & S. Paul ..	"	1,242,000	+ 38,000	3	3,756,000	+ 275,000
Denver & Rio Grande ..	"	393,300	+ 7,161	3	1,135,736	+ 143,330
Erie	July	941,000	- 26,000	1	941,000	- 26,000
Gr. Trk., Main Line ..	Sept.	6,105,000	- 60,400	3	6,423,900	- 6,332
Do. Det. G. H. & Mil. ..	"	66,000	- 61,600	3	613,800	- 68,493
Illinois Central	Aug.	664,000	- 137,000	2	1,055,000	- 349,000
Louisville and Nashville ..	"	705,000	- 67,000	2	1,415,000	- 46,000
Miss. K. & Texas	"	373,148	- 18,352	2	125,279	- 2,55
New York Central*	Sept.	5,981,000	+ 138,000	3	15,683,000	+ 490,000
New York, Ont., & W. ..	"	105,300	+ 47,000	3	455,500	+ 45,600
Norfolk & Western	Aug.	559,000	+ 116,000	2	1,031,000	+ 220,000
Northern Pacific	Sept.	1,539,000	- 326,000	3	4,152,000	- 238,000
Pennsylvania	"	2,821,111	+ 442,400	9	20,111,306	+ 5,106,900
Phil. & Reading	July	729,415	+ 9,621	1	723,415	+ 9,621
Southern Pacific	Sept.	2,387,607	- 128,246	3	6,432,571	- 24,096
Union Pacific	"	991,000	- 73,000	3	3,402,000	+ 272,000

The Investors' Review

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The Investors' Review.

South African "Boss" Chorus,—“Pity the Poor!”

“We had hoped to find Lord Harris ready to supplement the meagre information supplied this year in the Directors' report of the Consolidated Gold Fields Company. It used to be the amusement of an hour or two for us to compare the fluctuations in the company's investment list one year with another. Directorial reticence deprived us of that pastime this year and we were left by the report completely in the dark as to how the profits arose. We supposed it was stock jobbing and market playing of the usual kind, but that is only a guess based on past experiences. And now there is no light afforded by Lord Harris either. He was as dumb as a dead Boer on the sources whence the company had raked together a gross profit of £343,000, and perhaps wisdom dictated his silence. It was not conducive to the reputation of the company or its board, who watch the ins and outs of its play, that the tossing about of the piles of shares it manufactured as instruments with which to extract money from the benighted and greedy British public should be too openly on view. But if he was silent about the source of the profits, he waxed indignantly loquacious over Press criticisms directed against the sanguine Mr. Hays Hammond. It is true, he said, that Mr. Hammond did mention £4,000,000 as the amount of extra profit the mines might yield under British rule—which means under a system of slave labour—but that figure was immediately retracted as a clerical error and half the amount substituted, just to abate the eagerness of critics to moralise over the policy underlying this estimate. We are amongst those who stand corrected and plead guilty not only to sticking to the higher figure first emitted by Mr. Hammond but to swelling it still further. Guilty we are but unabashed because even the great Mr. Hammond, if we are not mistaken, left out of

account the profit likely to accrue from poor mines of which the Consolidated Gold Fields Company has quite a number in its pigeon-holes ready to launch. These with properly organised slave labour might be expected to swell considerably the net yield of gold mines in the Transvaal for perhaps a period of ten years, and taking such additional profit into account it seems by no means extravagant to put at £5,000,000 the extra gain the mines might secure.

At present, however, the cue is "talk modestly for fear of taxation." The mine potentates wish to plead poverty so that the British taxpayer may be obliged to carry the whole burden imposed by the attempt to uproot and destroy in the interests of an unclean nest of mine speculators two free communities in South Africa. That is the plain English of the matter, and the source of Lord Harris's indignation. "Profits!" he and the like of him shout, "we are starving, and can only give you a trifle towards the cost of police." We are not to suppose now that the mines will yield more, lest we should proceed in asking them to pay us back some of the money their controllers have betrayed us into spending upon a nefarious and dishonourable undertaking. Therefore the noble lord talks to us in this fashion.

Whatever the decision of Parliament might be it would, of course, be complied with, but since her great mistake of a hundred-odd years ago it had never been the policy of England unduly to hamper the trade of her colonies, and he should imagine that there would be people who, with a knowledge of political economy, would take up the line of argument that it would be something like killing the goose with the golden eggs if the most prolific industry in the Transvaal were so unduly burdened as to prevent such a full employment of labour as would result from lower-grade ores being crushed at a profit.

There you have the whole secret, but the allusion to the American War of Independence seems a trifle maladroit, and we should have thought Lord Harris would have been better stuffed by his secretaries than to trip in this manner. Certainly the final result of George III.'s attempt to impose taxation upon the settlements now forming the United States of North America did effectually prevent England from getting back the cost of that war.

We wonder if the English people will ever wake up to the facts about this inexpressibly abominable business. It is unclean from top to bottom, dirty often to an extent perfectly indescribable in plain English. The origin of most of these mines has been corrupt, almost beyond anything we are acquainted with in the whole history of modern finance. Their sponsors' methods have too often been unscrupulous throughout to a degree dumbfounding to those who have followed their history. These men, as a body of gamblers, have led this country, by their rapacity and intolerable lust for more and still more millions, so as to play with greater and greater success upon British credulity, to the fabulous further lining of their own pockets, into a war that humiliates and degrades every right minded citizen. And now they come forward to say, "please do not ask us to pay anything, we cannot afford it. Only just let us get cheap labour, let us force the blacks to work, and we shall pour out such profits as will gladden the hearts of our shareholders, and enable us to float scores and hundreds of more or less bogus mining companies on the European markets." Mr. C. D. Rudd, who followed the chairman, was quite open about the labour question, and even more emphatic than Lord Harris on this taxation question. He asserted boldly that the poverty of their shareholders should be considered. Their company, he said, had 16,000 shareholders, "not a tenth of whom were capitalists." Just so; but they are not less guilty of partaking in an abominable crime because they are poor, and justice demands that they should suffer for their crime.

He went on to deny that the capitalists had originated the war on behalf of the mines, and that is also a half-truth. They did it on behalf of their own interests. The mines they control are but an incident; it is the share manufactory that they mostly look after. And Mr. Rudd actually had the impudence to declare that the nation owed to these capitalists a "deep debt

of gratitude," because had the war not occurred when it did, there would have been "the large question of the armaments" to deal with. Yes, but how about the Jameson Raid? That feeble boulder, Dr. Jameson, himself, in some recent utterances of his, proclaimed the fact that there was no arming or thought of arming in the Transvaal until the plot which ended in this raid came to the knowledge of Mr. Kruger and his people. It is, therefore, a fair, indeed an inexorable, inference that if the mine capitalists had behaved themselves like decent and honourable citizens, there would have been no armaments to deal with. The armaments originated with them, not with the Boer, and it is an amusing piece of impertinence for a man like Mr. C. D. Rudd to stand up and address to an audience language such as we have quoted. But he did not end with that; he boldly demanded the imposition of regulations that would ensure compulsory labour from the able-bodied natives. He says there are 10,000,000 of able-bodied natives in South Africa. We never heard of a number like this, but Mr. Rudd doubtless included the blacks in Rhodesia and in that new acquisition of the Chartered Company, Barotsiland. Even then we fancy his figure is exaggerated, the glowing total to an imagination fired by the prospect of lashing millions of blacks into the mines and forcing them to labour for an existence wage. Of course he must lug in the liquor traffic. That is always the gag with which the sinister designs of the voracious millionaire "boss" in South Africa are wrapped up.

The crowning audacity of all, though, was that of Mr. J. B. Robinson at Wednesday's meeting of the Robinson South African Bank shareholders. Boldly taking his stand on the often-exploded falsehood that "under the régime of the late Transvaal Government very many mines were shut down because they could not be made to pay under the taxation that then existed"—particulars, Mr. Robinson, if you please—he hesitates not to demand that the taxes shall in future be lightened instead of augmented. He "did not for a moment believe that the Imperial Government would commit so suicidal an action as to make the mines bear taxes imposed to reimburse the Exchequer for the cost of this war." There you have the pretensions of the South African millionaire in their fullest, boldest, and most uncompromising form, and we hope you like the prospect they open for you, simple-minded, patient taxpayer! "We shall pay less, not more than, before," says the gorgeous Mr. Robinson, and we thank him most sincerely for his frankness. It tells us what gratitude is and what to look for. His words ought to be printed by the South African Conciliation Committee along with a brief summary of the true and indisputable facts about Transvaal Government taxation, and the pamphlet sown broadcast over the land so that every citizen may know what the millionaires of the market declare to be his duty. This is what you have gone to war to accomplish, O simple-minded worshipper of the "glories of empire" and upholder of "might is right," when the mighty think themselves strong! Repentance is coming soon, but it will be all too late.

Indian Government Extravagance.

A tabular compilation of some interest and value has been issued by the Government under the title "East India Income and Expenditure," but we do not propose now to enter into any profound analysis of its contents. Two or three facts, however, stand out with prominence and may be mentioned here. One of the most significant is the movements of the land revenue before and after the famine of 1896-97. Up to 1895-96 there had been a comparatively steady growth in the land revenue. Taken at 15 rupees to the pound, it was £16,020,000 in 1888-89, and in 1892-93 it was £17,400,000. By 1895-96 its total was screwed up to £18,315,000. Then in the next year—the famine year—it dipped to £16,937,000, but the following year it again rose above £18,000,000, and in 1898-9 it was £19,364,000. The figures for the last three years here given demon-

strate the ruthlessness with which arrears of rent were collected by the officials, and there cannot be a doubt that the determination to get this back money out of the cultivator sensibly increased the misery of the famine still gnawing at the vitals of our dependency. The Indian bureaucracy, in other words, functions purely like an automatic tax grinder. Not only so, but we believe the steady increase in the land revenue shown by the years preceding the famine of 1896-7 has in great measure been without warrant from an improvement in the position of the country. On the contrary, all reliable testimony goes to show that the people of India are becoming poorer and less able to sustain the burdens we have put upon them than they used to be.

The revenue must be had from somewhere, and, after all, there is little except the rent of the land from which to draw any increase in it. The receipts from taxation have indeed grown, until in 1898-99 they reached a formidable total of £20,062,000, thanks principally to the imposition of additional Customs duties and to an increase in the Excise. In 1888-89 the total revenue from taxation was only £14,616,000. Items do show a slow development, and even the salt revenue has gone up about £1,000,000 in the course of the eleven years whose figures are before us, but the whole of the figures are indicative of anything except steady progress in wealth by the country, and had it not been for the addition to the Customs tariff, which brought the revenue from that source up from £858,000 in 1888-89 to £3,127,000 in 1898-99, there would have been no great expansion in the total. Against the larger land and tax revenues, moreover, there has to be placed a remarkable decrease in the opium income. That ranged between £4,000,000 and £4,600,000 in the five years ended with 1892-93, or an average of £4,150,000 per annum for that period, but in 1897-98 the net receipts fell to £1,856,000 and in 1898-99 only amounted to £2,230,000. In all probability the disturbed condition of China must still further diminish the profit our Government in India derives from this monopoly, and drive it again to devise methods whereby to exhaust the resources of the Indian people.

It never thinks of reducing expenditure, this Government. That also grows automatically and in a fashion most ominous to see. The burden of debt goes on increasing, but is disguised by the way these tables are drawn up. According to the figures set forth therein, Debt Service has fallen from £2,639,000 in 1888-89 to £1,311,000 in 1898-99. But this a wholly delusive method of exhibiting the truth about our extravagance. In actual fact the interest on debt in 1888-89 was £6,032,000, and in 1898-99 it was £6,596,000. This seems a small increase, but even that is only a part of the burden, for "interest on other obligations," as the item is euphemistically described, rose from £292,000 in the first year of the eleven to £2,118,000 in 1898-99. The net total above quoted is arrived at by deducting amounts chargeable to railways and amounts chargeable to irrigation, and supposed to be, or actually, paid by these public works; and in regard to other obligations by subtracting receipts derived from loans to port trusts and municipal bodies, advances to landlords, interest received, and floating balances lent in London, and such like. The gross weight of the Indian debt, however, has risen in the eleven years from about £6,323,000 to £8,614,000. That is the sum, no matter how provided, the Indian people have to pay to us every year. It is the same with the burden of the army, which was £15,721,000 in 1888-89 and £16,158,000 in 1898-99. The cost of getting the revenue mounts in a similar manner, and although the commercial services, as the post-office, telegraphs, railways, and irrigation works are described, give improved results, in the sense that the direct burden imposed upon the taxpayer is less, the entire weight of them borne by the Indian community steadily grows. The money is taken away, and only that portion of it representing the actual spendings within India in any sense goes back. For one reason or another India has now to remit on Government account alone nearly

£20,000,000 to England every year, but the weight of the load is relieved by borrowings in London.

Reverting to the army, it has had to be noted that the increase in its cost has not been balanced by either the enlargement of the numbers with the colours or increased efficiency. Upon this point some interesting figures have been brought together from the annual "Statistical Abstract relating to British India" by an able writer in the Calcutta newspaper, *Capital*. Summarising these figures, we find that in the ten years ended March 31, 1898, the entire cost of the army of India slightly exceeded one-fourth of the entire revenue for that period. It is a cost steadily growing. In 1889, taking always March 31 as the date, it was 202,000,000 rupees, and in 1898 270,000,000 rupees. On the first of these dates the strength of the European army in India was 69,266, and on the last, 67,741, while that of the native army fell from 128,642 to 126,036. Thus we have an increase of nearly 70,000,000 rupees in the cost of the army, accompanied by a decrease in the numbers both of the European and native troops. But perhaps increased efficiency has been produced by this extra expenditure? Certainly not, according to the cry raised by the army reformers. They now tell us that the slaying tools used by the Indian troops are out of date, and that one of the first things necessary is a complete re-arming of our forces there. Putting that aside as a matter that may or may not be true, it is demonstrated by the figures quoted in the article before us that the health of the army has certainly not been better since the cost of its maintenance increased. For example, in 1889 the average number of men constantly sick—that is to say, sick every day of the year—was in the European part of the army 86 per 1,000; and in 1898 it was 90 per 1,000. In 1896 it was 94 per 1,000, and in 1897 101 per 1,000. This means that some 6,000 men were always ill out of an army of 67,000. The death ratio has also tended to rise, although with remarkable dips and variations. It averaged about 15.5 per thousand in the five years ended with March 31, 1893, and nearly 18 per 1,000 in the quinquennium ended with the same date in 1898, but the two last years in the second of these periods were unfavourably affected by the fact that fighting was going on in the north-west frontier. The same tendency is not shown by the health statistics relating to the native army, but neither do they indicate that enlarged expenditure has materially influenced the sickness and death rates. At the present time the ratio of sickness amongst our European troops in India is of the highest significance because we have no reliefs to send there. Not only are the numbers of Europeans on service reduced by the drafts sent to South Africa, but the usual rotation of battalions has had to be suspended, and yet our men continue to die and to be invalided home at the rate of about six per thousand per annum. By this attrition alone we must have between 4,000 and 5,000 fewer white fighting men in India than we had a year ago, allowing for the absence of the African contingent. And strangely enough the cost of the medical establishments in India has been steadily rising. It was 6,183,000 rupees in 1889-90 and 7,334,000 rupees in 1898-99. It would be foreign to the purpose of this article to discuss the meaning of these figures, but it must be pointed out that the burden imposed upon the Indian people by our steadily-growing expenditure has, at least in regard to the British army, been in no way justified by results. We grind the faces of the people for nothing.

The Failure of the Light Railways Act.

It does not require much stretch of memory to recall the satisfaction, or even enthusiasm, with which the passing of the Light Railways Act of 1896 was hailed. The public for some time previously had been gradually forced to recognise the enormous advantages of electric traction for the quick and efficient handling of light traffic over short (or comparatively short) distances, and there was an ever-growing demand for such facilities,

not only between towns and large villages, but also in rural districts. As regards the latter it was pointed out that a good deal of the agricultural distress prevailing was due to the inadequate means of transport, while, if produce could be brought to market rapidly and at a reasonable cost, great benefits were promised both to farmers and consumers. But the cumbrous and expensive machinery then existing was an insurmountable obstacle to the execution of schemes for remedying this state of affairs, and it was in these circumstances that the Light Railways Act was brought forward. Parliament rightly considered that the improvement of inter-urban and rural transport facilities was an object which deserved every encouragement, and the Act in question certainly removed many of the grievances which promoters of such schemes laboured under.

Indeed, from many points of view the measure was a generous and excellent one. It provided an easy and inexpensive method of obtaining Provisional Orders for the powers necessary to construct light railways; it granted the concession for forty-two years in place of twenty-one years in the case of tramways, electric lighting, &c.; and the Treasury was empowered to grant financial assistance under certain conditions in special cases. All that the promoters had to do was to obtain the consent of the local authorities, and it was not to be expected that they would raise any insuperable obstacles. Consequently, in a very short time nearly the whole country was mapped out into light railway districts, scores of Provisional Orders were applied for and granted, and it was confidently anticipated that in the course of a very few years a great many systems would be in active operation. As often happens, however, results have fallen far below expectations, and now—four years after the passing of the Act—only a very few lines are under construction, and still fewer have reached the working stage. The present position of affairs may be gathered from the following list of authorised undertakings extracted from the last Railway returns issued by the Board of Trade, which gives the only available information about the companies actually constituted to lay down and work light railways. A great many schemes have, however, been authorised which have not attained even this point:—

Light Railways.	Capital Authorised.	Capital Paid-up.	Conditional Treasury Grant.
Axminster and Lyme Regis	£67,000	£—	£—
Bridlington and North Frodingham	64,000	—	—
Coggeshall	24,000	—	—
Corringham	12,000	—	—
Crowland and District	60,000	1,000	—
Didcot and Watlington	140,000	—	—
Flamborough and Bridlington	80,000	—	—
Goole and Marshland	80,000	—	—
Gower	120,000	—	—
Grimsby and Saltfleetby	120,000	—	—
Hadlow	93,000	—	—
Hartlepool, West	—	—	—
Isle of Axholme	180,000	875	—
Isle of Thanet	450,000	—	—
Leek and Manifold Valley	30,000	2,203	10,000
Lizard	100,000	—	—
North Sunderland	41,333	30,106	—
Penzance, Newlyn, and West Cornwall	225,000	—	—
Potteries	—	—	—
Sheppey	80,000	750	—
South Norfolk	—	—	—
Tanat Valley	38,500	1,917	18,000
Trent Valley	110,000	—	—
Vale of Rheidol	136,000	—	—
Ventnor Inclined	2,000	7	—
Welshpool and Llanfair	22,100	472	7,000
West Manchester	66,000	—	—
SCOTLAND.			
Bankfoot	22,666	—	—
Dornoch	31,000	2,383	14,000
Giffard and Garvald	100,000	37,090	—
Lauder	63,000	18,744	—
North of Sutherland	60,000	—	20,000
Wick and Lybster	69,166	—	20,000

Out of the above list the North Sunderland alone was in actual operation on December 31 last, and in this case the company was incorporated by an Act passed in June, 1892, but in 1898 it obtained an Order authorising the line to be worked as a light railway. The Isle of Thanet scheme, we believe, is being financed by a Construction Company for the present, and it is hoped to have the line opened for traffic in good time for next season. Only two of the others have been able to obtain a substantial amount of capital, the small amounts placed against some of the remainder probably representing preliminary subscriptions to provide initial expenses. It will be seen, therefore, that out of the thirty-three companies tabulated above, only four have apparently done anything, although half-a-dozen of them have the opportunity of securing important grants from the Treasury.

We have been making some inquiries as to the causes for this lamentable failure of what was at one time regarded as the Magna Charta of electric traction, and there seems to be no doubt that the obstructive greed of local authorities has been the main hindrance to the embarking of capital in many of the more promising ventures. Unquestionably there is a wide and profitable field for investment in this direction, especially in densely populated counties like Lancashire, and in the scattered suburbs of large cities, but there is a very speculative element even in the most hopeful schemes, and the returns for a long time to come are not likely to be particularly extravagant. Local authorities, however, appear to have thought that the granting of a Provisional Order was so valuable a gift that the concessionaire could be used as a milch-cow, to be squeezed for all kinds of local improvements. In one place a new bridge was required, in another there was some paving to be done; one town wanted "the front" brilliantly illuminated, another demanded that the street lighting should be done for nothing, and elsewhere the people expected electric light to be supplied at cost price or less. These are typical examples, but almost in every case something of the sort had to be promised to buy off the opposition of the local authorities. The natural consequence is that most of the schemes authorised are so overloaded with restrictive conditions that capitalists will have nothing whatever to do with the Provisional Orders offered to them, and those who went to the trouble and expense of securing the concessions, can get nobody to assist in carrying the work to completion. Capital cannot be attracted owing to the onerous terms imposed, which destroy any possible chance of profit for years to come, and the Act of 1896 is practically a dead letter for all the good it has done.

For many reasons this state of affairs is much to be regretted. In the matter of local travelling facilities we are at least a decade (and in some respects a good deal more) behind other nations. Even Spain and Italy beat us in this matter, and we are "not in it" with the Argentines. To a very large extent the responsibility for this rests with our local authorities. They will neither undertake the work themselves, nor will they allow others to do it on any rational terms. As to the former, they are doubtless quite right, for it is no part of their duty to embark on more or less risky experiments. But having come to that conclusion, it would surely be reasonable to discourage those who are prepared to run the risk as little as possible. The days of perpetual monopolies, after the manner of the water and gas companies, are dead and done with, and no one would wish them to be revived; but we need not fly to the other extreme and place such restrictions on private enterprise that capital will flow into any channel but that which supplies public requirements. If the Light Railways Act had been interpreted by the authorities in a liberal spirit it would have been productive of a great deal of good to the public at large and the country generally; as its intentions have to so great an extent been frustrated, local bodies need not be surprised if their rights and susceptibilities are not so carefully safeguarded in the next measure of the same sort.

Economic and Financial Notes and Correspondence.

FRENCH FINANCE.

Many people here have been looking forward to a nice row in France when the Chambers met. Some even go so far as to think that this winter will see the outbreak of a new revolution in that country. We are not of that opinion. At the height of the Dreyfus agitation fears of outbreaks did haunt us, and once or twice it seemed as if the Republic were on the verge of one more terrific convulsion. But the storm passed, and since then domestic affairs have somewhat mended. It seems probable therefore that the present Ministry will for some little time yet hold its own, as it deserves to do, for it seems quite the ablest and most sincerely patriotic Government that France has enjoyed since the third republic was established. None the less is France drawing near a crisis which will come when its finances break down. Finance, indeed, is the key of the political situation in all European States, our own among the rest. As long as they can by one expedient or another avert their coming doom of universal bankruptcy they may be able to stave revolution off, but when they are obliged to confess that they cannot make ends meet, we may look for the beginning of trouble. France is the most patient, the most hard-working and penuriously thrifty of all countries. Nevertheless, rich as France is and laborious as her people are, the burdens imposed upon her must soon break her down. The State is nearing the end of its tether, and M. Guillaïn's report on the Budget for 1901, of which we have a summary before us in the *Siccle*, almost confesses as much. When the Budget was first drawn up it showed a surplus of nearly £30,000, microscopic, but sufficient had it remained. Subsequent movements of figures and new demands, however, transformed this surplus into a deficit of nearly £900,000, and even then no provision seems to have been made for expenses in China, a credit to meet which was opened by the Ministry of Finance last month. Nor does the sum set down against the occupation of Tuat, £120,000, seem at all adequate to meet the cost of that questionable adventure. In other directions there are leaks. Pensions make growing demands upon the State, and also many other domestic sources of expenditure. The Army is ever clamorous for more, and the Navy has to be enlarged in rivalry with other Powers, madder even in this respect than France. Thus, compared with the Budget of 1899, the expenses already present an increase of nearly £3,500,000, of which half falls to the war department and a mere £600,000 odd to the marine.

How is France to meet these continuous increases, endless and to appearance inevitable, in her annual expenditure? M. Guillaïn evidently does not see how. The Government is at the end of its resources in the matter of taxation, at that point where the imposition of a new tax merely reduces the yield of taxes already in existence and does not add anything appreciable to the income of the State. Therefore the Budget reporter falls back upon dreams of debt conversion. If the interest on the debt could be lowered to $2\frac{1}{2}$ per cent., or, still better, to 2 per cent., there would be a great release of funds available to meet the expansion of outlay in other directions. A pleasant vision, indeed, but quite beyond the region of practical finance in present circumstances. French 3 per cents. only just hang around par with the assistance of State support. Withdraw that and they must sink to a discount. How then proceed to convert these Rentes into a security bearing a lower rate of interest? The trick cannot be performed, and there seems no prospect of a possibility of carrying it through in the next few years. It follows, therefore, that if taxes have reached their maximum yield, or display a tendency to become less productive, the ever-mounting expenditure of France can be met only out of the pockets of the

moneylender. The State must continue to borrow, to add to the public debt, and to the consequent helplessness of the nation under its already almost intolerable load. Such being the conditions, what ultimate end can we look for except a declaration of insolvency and the sweeping away of many of the institutions France has pieced together so painfully, or grumbled along beneath for generations?

THE AMERICAN PRESIDENTIAL ELECTION.

Mr. McKinley's great triumph at the polls has not surprised us much. Throughout the earlier part of the campaign we had no small sympathy with Mr. Bryan, not, as may be supposed, because of his bimetallic heresy, which has always been a pre-eminently weak plank in his platform, but because of the war he made against monster combinations or trusts and his advocacy of free trade, together with the determined opposition shown by him to the new Imperialism developed under McKinley's first administration. When, however, he fell into the hands of "Boss" Croker of New York, it became impossible to look upon his success with much hope that he could do any good were he in power. The man has evidently yet to arise who will, with complete unselfishness, stand before the people for pure government and that alone, declining to ally himself with any corrupt section of the democracy in order to gain a victory. Whatever Mr. Bryan's excellence may have been as an orator, his knuckle-under to the master of Tammany proved him to be neither a shrewd practical statesman nor a man whose convictions were strong enough to impel him to risk everything rather than soil his hands. A victory for Bryan under the conditions established by his league with Tammany could have done no good to the American Union. No genuine reforms of any description would have been possible with such a master standing behind the President's chair to dictate who should hold office and what policy should be followed. From this point of view the decision of the American democracy has been a sound one, and although we have but slender faith in Mr. William McKinley, it is better that he, like our own Government, should be allowed to reap the fruits of the policy inaugurated by those who conduct him than that the hand of a dubious and feeble reformer should have taken the guidance of affairs.

OUR FOREIGN TRADE IN OCTOBER.

Much could be said about these figures, but it would be little more than repetition of the analysis made a month ago, and as November is so near the end of the year a few sentences must suffice. Imports show an increase of £4,365,000, or 9·8 per cent., and exports an increase of £1,034,000, or 4·4 per cent. on the same month of 1899. Last October, however, had one more working day than October, 1899, and therefore more than half of these gross increases really disappears on a strict comparison. Indeed, almost the whole of the export increase goes. The totals consequently emphasise once more the warning we have been giving for some time about the decline in this country's foreign trade, and details confirm this view. Had it not been for an increase of 509,478 tons in the coal, coke, &c., exported during the month, and for an advance in the money value of the total export of these commodities amounting to £1,786,000, the exports for the month, notwithstanding the extra working day, would have shown a decrease on those of October, 1899. And the decrease both in import and export values would be alarming but for the higher prices still prevailing.

Running down the list we find almost everything dearer than it was a year ago. Among imports live cattle and sheep, bacon, beef, cheese, copper, wheat and wheat flour, Indian corn, raw cotton, flax, jute, nitrate of soda, seeds, and wood all show more or less marked increases in value, which either augment the force of increased quantities or minimise that of diminished quantities. Declines in values as compared with quantities are shown by very few articles of importance, Leather, however, hemp, rice, silk, tea, tobacco, wines.

and wool have all come to hand at prices more or less favourable compared with a year ago. In exports the effect on prices is even more marked, the most conspicuous example being coal and coke, &c., the export of which has risen 14.1 per cent. in quantity and 91.7 per cent. in value. Cotton yarn and cotton piece goods show improvements in prices, but serious declines, amounting in the one case to 38.2 per cent. and in the other to 18.5 per cent. in quantity. The decline in iron and steel exports is also 25.5 per cent. in quantity, but the price has been so much better that the value is down only 7.6 per cent. The same is true of linen yarn and piece goods and, to a small extent, of refined sugar, but the export of wool has decreased 52.4 per cent. in quantity and 60.8 per cent. in value. Taken all through, the figures are significant of dragging trade, and the gap made will become a yawning one when prices, as well as bulks and weights, take to shrinking.

IMPORTS FOR OCTOBER.

	1898.	1899.	1900.
General Merchandise	£38,599,202	£44,130,818	£48,495,608
Gold	3,212,607	3,097,662	1,546,256
Silver	1,527,355	1,028,560	1,280,219
Total	43,339,164	48,257,040	51,322,083

EXPORTS.

British and Irish Produce	£19,863,019	£23,699,021	£24,742,930
Foreign and Colonial Merchandise	5,099,583	5,560,851	4,986,429
Gold	2,470,417	2,958,955	2,870,047
Silver	1,722,679	997,034	1,644,025
Total	29,155,698	33,215,861	34,243,431
Excess value of Imports over Exports	14,183,466	15,041,179	17,078,652

IMPORTS FOR TEN MONTHS.

General Merchandise	£383,248,614	£400,134,971	£427,646,786
Gold	38,270,703	29,358,071	22,494,739
Silver	11,908,425	10,825,263	10,704,917
Total	433,427,742	440,318,305	460,846,442

EXPORTS.

British and Irish Produce	£192,592,177	£218,050,218	£243,214,685
Foreign and Colonial Merchandise	50,553,983	54,224,146	53,029,427
Gold	30,700,088	18,210,915	13,555,900
Silver	12,688,182	11,799,891	11,258,900
Total	286,534,430	302,285,170	321,058,912
Excess value of Imports over Exports	146,893,312	138,033,135	139,787,530

THE ACQUISITION OF THE WESTERN RAILWAY OF SANTA FÉ.

It is a little puzzling to outsiders to find that, although the Central Argentine Railway Company is to hand over £950,000 of its share capital in payment for the Western Railway of Santa Fé, the share and debenture holders of the said Western Railway are to have distributed amongst them only £768,750 of this apital. The reason for this curious circumstance partly lies in the peculiar conditions surrounding the purchased railway. For reasons not worth explaining at length at the present moment, a separate English company was formed a few years back in order to represent the bondholders of the original Western Railway of Santa Fé Company, which was an Argentine corporation, and although a great majority of the bonds of that company were represented by the English company, it only controlled £1,147,000 out of the £1,225,576 of bonded debt of the Argentine concern. Regarding the distribution of the £768,750 of Central Argentine capital, it would seem that holders of Western Railway of Santa Fé issues have no reason to grumble, for it represents £69 8s. 10d. of Central Argentine ordinary shares for every £100 of old bonds. As the average revenue upon these bonds in the preceding six years was only 1.44 per cent., whilst the average return on every £100 of Central Argentine

ordinary capital in the same period was 3.04 per cent., they must be considered to have made a good exchange.

The capital of the English company was divided into debenture stock and preference and ordinary shares, and the return mentioned is that which would fall to the investor who had retained the whole of his securities. Taken separately, the debenture stock will receive 95 per cent. of its nominal amount in Central Argentine shares, the preference shares 83½ per cent., and the ordinary shares just under 40 per cent. The proportions allotted to the various denominations may be questioned, but in such arrangements some amount of "give and take" must be allowed for, and the reduction in the rights of the debenture and preference holders in favour of the ordinary shares must be taken as concessions in favour of unity. As a matter of fact, the injustice, if any, cannot be important, as it is doubtful whether many holders parted with their junior securities, since until recently they were quoted at miserable prices. A survey of the scheme as a whole points rather to the fact that the Central Argentine Company has paid a big price for the line. It admits that it will have to spend £250,000 upon the Santa Fé road and its equipment after taking it over, and this will raise the capital outlay upon the line to £1,260,000, or very nearly the total of the old bonded debt, which was so hopelessly in default. But more reasons than one may have prompted the Central Argentine board to take the step, and the move may prevent the intrusion of an awkward competitor into its territory.

Before leaving this subject it might be well to ask, What has become of the remaining £181,250 in Central Argentine shares, handed over by that company in purchase of the line? As we have explained, £1,107,000 of the old bonds receive £768,750 of the shares, and apparently £118,576 of the old indebtedness remained out of the English Western Railway of Santa Fé Company. Now the scrip held by that company received £69 8s. 10d. per cent. of its nominal value in Central Argentine shares, and if a like percentage was issued to the holders of the indebtedness remaining outside the English company, the amount required would only be about £82,410. If this amount is added to the £768,750 handed over to the English company, there still remains a surplus of £98,840 in Central Argentine shares, which, so far as we can gather, has no particular destination. At least, the circular issued to holders of the capital in the English company contains nothing about the matter, and surely some explanation ought to be made regarding the disposal of this large sum. As a matter of fact, we believe the shareholders, or rather the holder of the shares, in the original Argentine Western Railway of Santa Fé had to be paid out, as although his scrip had no revenue value, it had an obstructive force which had to be reckoned with. Still, nearly £100,000 is a large sum to pay away for these mysterious rights, and it might be well to have a little light upon the subject.

THE INDIAN FAMINE.

It is evident from the Governor of Bombay's latest telegram transmitted by the Viceroy and published on Tuesday last, that this year is not to see the end of the calamity still afflicting millions, how many millions we do not know, of the survivors among the famine-stricken people of India. Rain is much needed in all districts, says the Governor of Bombay, no rain having fallen except light showers in four districts. That being so, it is slender comfort to be told further that the numbers relieved are diminishing. They will multiply again presently, and we fear the misery of the year to come will, over important tracts of our Indian dominion, quite equal that of the year now nearing its end. The heart is oppressed to think that this should be the end of our efforts to rule a great dependency and advance it on the path of what we misname civilisation. When civilisation comes to spell militarism, and when all improvements are made sub

servient to this devouring monster, is there any other climax possible? When all is done and said, the link that must bind India to England is sympathy. And every little deed or gift of kindness done towards the Indian people in their day of helplessness strengthens that link.

Subscriptions to our little fund, from which not a penny is deducted for advertisements in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

LIST OF SUBSCRIPTIONS.

Amount acknowledged last week ...	£865	5	1
Jas. F. Pullar, Esq., Perth ...	10	10	0
Collected at a lecture to Woodburn Women's L.A. by Miss Alison Garland, per "India" ...	1	0	0
Rev. and Mrs. Hamel ...	2	0	0
Proceeds of Concert by Cuckfield Musical Society per "India" ...	1	14	0
Total to date ...	£880	9	1

DUNLOP RECONSTRUCTION.

An Irish financial paper, whose main, if not only, claim to consideration is its whole-hearted support of the Dunlop people and all their works, has extended the hospitality of its columns to an anonymous correspondent who brings forward a scheme for the reconstruction of the Dunlop Pneumatic Tyre Company. The ruse is a trifle obvious perhaps, and it would have been at least more frank if the board had approached the shareholders directly with some plan, of which no one can doubt the necessity, instead of issuing a feeler in this roundabout way. Of course, the anonymous correspondent cannot see that any good purpose would be served by raking up and squabbling over the past, and the directors, at any rate, will heartily endorse this sentiment — an extremely comfortable one from their point of view, but whether the independent shareholders will see it quite in the same light is another matter. To reconstruction in some form or other they must inevitably submit before long, but they ought not to agree to the cancellation of one-half or three-fourths of their capital without insisting on the most searching investigation into the promotion and management of their business. The stereotyped plea that such investigation tends to destroy the credit of the company concerned does not apply in this case, for it would be impossible to further discredit this bloated monopoly in the eyes either of investors or the public at large.

The issued capital of the company is £4,587,000, and the scheme put forward in anonymous officialism suggests that it should be reduced to £2,500,000, consisting of £750,000 4 per cent. debenture stock, £1,000,000 5 per cent. preference shares, and £750,000 ordinary shares. At present there are £586,800 debenture bonds outstanding which would be exchanged at par, and it is proposed that £160,000 debenture stock should be distributed amongst the ordinary shareholders in payment of accrued dividends. The preference shares would also be exchanged at par, but the £1,000,000 ordinary would have to be content with 10s. in the pound, and the £1,000,000 deferred shares with 5s. in the pound. It is a pretty scheme — on paper — but surely a trifle aqueous when it is considered that the market values the present debentures at 58, the preference shares at about 7s. 6d., the ordinary at 4s., and the deferred at 1s. On this basis the capital valuation of the company is £1,165,000, so that this brilliantly anonymous scheme would still leave it watered to the tune of about 115 per cent. When the directors muster courage enough to bring it forward officially, we hope the shareholders will face the situation somewhat more frankly than this, and will insist on having a reconstruction scheme with rather more finality about it. They must remember that the patents have not many more years to run, and the company has not exactly endeared itself to the trade in such a way as to ensure continued support when its monopoly lapses. It

would therefore be sheer folly to adopt such a scheme as that outlined, more especially without investigation, and the proprietors should prepare themselves to insist not only on a searching inquiry, but also on a "thorough" reconstruction when the inevitable can no longer be evaded. They will be the gainers ultimately, if not immediately, by adopting that course.

MORE DEPRECIATION.

So much has of late been said and written regarding the severe fall that has taken place during the past twelve months in high-class, or "gilt-edged," investments, as they are called, that the even heavier depreciation which has occurred in a great number of the leading speculative counters has to a great extent been overlooked. In some of these the fall reaches enormous proportions, and, although this is not entirely due, as in the case of investment stocks, to the nervous and uncertain condition of the Money Market, but rather, in many instances, to a series of adverse circumstances such as have not been seen for some years, and in others to gross mismanagement and ruinous inflation of capital, the mere fact that very much higher returns than formerly can now be obtained on good-class securities has naturally had its effect on those of a more uncertain nature. First and foremost are the declines in the ordinary and deferred stocks of several of our leading railways, many of these reaching the lowest quotations seen for a great number of years. This is partly due to the fact that the conditions under which the lines work at the present moment are very different from those prevailing even a year ago. Coal has risen enormously in price, wages are higher, capital requirements are never-ending, competition is springing up, and latterly the very serious question of strikes has assumed a threatening aspect. In these circumstances it is not surprising to find a heavy depreciation in values. The Southern lines have suffered most, perhaps because they were unduly inflated by the South-Eastern and Chatham fusion, and by prospects of "bumper" Exhibition traffics, also because being almost exclusively passenger lines they have been badly hit by increased working expenditure. Brighton deferred shows the largest loss — one of 55 points, or, say, £1,480,000. South-Eastern deferred has fallen from 108 to 69, a decline of 40 points, or about £1,464,000. Great Eastern stands at 105, as compared with 134, which means a depreciation of £3,800,000. And so we go down the list. Great Northern deferred has fallen 15, or £1,093,000; Great Western 27, or £7,200,000; Lancashire and Yorkshire 17, or £2,846,000; London and North-Western 23, or £9,688,000; Metropolitan 26, or £1,482,000 — due to the Twopenny Tube; North-Eastern 15, or £4,200,000. Several leading Argentine lines have also shown some rather severe falls, due to causes like abnormal rains, which necessitated heavy expenditure, and interfered with traffic; the outbreak of bubonic plague early in the year; and also the increase in the cost of coal. Buenos Ayres Great Southern ordinary exhibits a drop of 13 points, or £1,256,000; Buenos Ayres and Rosario 21, or £1,000,000; Central Argentine 11, or £742,500; and so we might go on almost indefinitely. The tremendous drop in the preferred and deferred stocks of the Allsopp Brewery has been one of the events of the year, and the reasons for it are too well known to need recapitulation. Suffice it to say that the preferred ordinary stock, which twelve months ago stood at 129, is now at 60, being a loss of £759,000 on a nominal capital of no more than £1,100,000; and the deferred ordinary, which at this time last year was quoted at 96, is now no better than 31, being a depreciation of £715,000, the nominal amount being the same as the preferred ordinary. Watney, Combe, & Reid preferred and deferred ordinary stocks have also suffered severely, thanks to inflation of capital (dealt with a couple of weeks ago), the former falling from 129 to 82, and the latter from 108 to 65, representing losses of £1,430,000 and £1,397,000 respectively. Welsbach stocks are perhaps the next that call for mention, but the loss here is not great, as by November,

1899, very severe declines had already taken place. Another security that has felt the effects of the Central London Railway competition is, of course, the London General Omnibus Company, the ordinary stock now being valued at £35 less than it was twelve months ago, but the capital in this instance is small, and the aggregate loss, therefore, not deadly. We have thus dealt with about twenty of what may be called speculative investments, or purely speculative securities, and on these we find that the colossal depreciation of well over £40,000,000 has taken place. Nor can we look for any improvement, and so uncertain and gloomy is the outlook that it would not be surprising if this loss were much increased before many more months have elapsed. No wonder we watch for cracks in the flywheel of credit. And to add to the trouble, as a witty friend put it, the syndicates of underwriters remain "bulls" of stock they do not want.

NEMESIS IN NEWFOUNDLAND.

"Our oldest Colony" is in the throes of an election campaign, and the question of the sale of the country's birthright to Mr. Reid for a mess of pottage is the one and only issue. We are glad to hear it, and are not surprised to learn that the bitterness of the contest is increasing daily. This must necessarily be the case if there is any substantial section of the people opposed to the shameful bargain entered into with Mr. Reid by the late Government. Under this arrangement, it may be remembered, Mr. Reid contracted to work the entire railway system of 650 miles, in return for which privilege he was to pay 1,000,000 dols. down and 6,000,000 dols. at the end of fifty years, when the property would pass absolutely into the hands of his heirs. Not only so, but he was also to receive over 1,625,000 acres of land with all the mineral and other rights attaching thereto. It was undoubtedly one of the most corrupt bargains a popularly-elected Government ever entered into, but the majority of the people appeared to be perfectly satisfied with it, and the Home authorities, although petitioned to prevent its being completed, refused to interfere on the ground that such action would be unconstitutional. Now, when it is probably too late, the people are evidently beginning to repent of their mad folly (the first 1,000,000 dols. having doubtless been paid over and spent), and would gladly back out of the contract if they could. We can only hope that Mr. Reid has failed in some particular to implement his part of the bargain, and that the Government about to be elected will be sufficiently independent to take advantage of any opportunity in this direction which offers. From what we know, however, of the people of Newfoundland and the sort of rulers they have selected in the past, we are not very sanguine on either point.

THE SAN PAULO RAILWAY.

The effects of the bad financial policy of the board of this once opulent railway company are beginning to be only too apparent. At the time that the directors propounded their scheme for raising the capital required to meet the costly expenditure upon doubling the line, we protested against their policy, as both ill-advised and costly. The work to be done was in no way an extension of the company's system, but simply confined itself to a doubling of the line and general improvement of stations and equipment, so that it could not be expected that the accession of business from the outlays would be excessive. Yet so costly was the work that when the plans were drawn out it was estimated that £2,500,000 would be required, and, as a matter of fact, another £500,000 has been needed, representing a total fresh capital of £3,000,000. This sum just doubles the original capital of the company, and is all for an expenditure which does not add a mile of new line to the system. The opportunity was taken to issue one-third of this capital in 4 per cent. debenture stock, and one-third in 5 per cent. preference shares, so that relatively it did not dip so largely in profits as the old capital, of which £2,000,000 was in

ordinary shares, and was therefore able to draw its full proportion of the big dividends paid by the company.

To a certain extent the improvement of the system was forced upon the company, as public opinion in the country was keenly aroused by the fact that this line, which forms the only connection between the huge system in the interior of San Paulo and the port of Santos, was wholly inadequate for the work thrown upon it. Whether the board was justified, however, in spending so much money on the improvements may be questioned, but that point we will not discuss at the moment, as our chief objection is raised against the manner in which it has financed the scheme. The capital proposed to be raised proved issueable at high premiums, as the company just previous to this outlay had been paying dividends ranging from 13 to 14 per cent. From these premiums a sum of £557,355 has been received, and the directors instead of nursing this large amount for the benefit of the capital account, made the arrangement that it would be used to pay interest on the new prior charge capital and dividends upon the new ordinary capital, the latter receiving the same distribution as that made upon the old ordinary capital. The consequence has been that nearly £400,000 of the premiums has been expended in this fashion, with the result that dividends have been maintained at an extravagant level, and an altogether false idea has been created regarding the standing of the company.

The time, however, has at last come when the company is no longer able to prevent the new capital from falling as a charge upon revenue, and in the past half year interest and dividends had to be provided upon no less than £1,558,000 of various denominations of this capital. As often happens in a case like this, the transfer of burden took place at a time when events did not favour the company, and the result, as disclosed in the last report, is simply disastrous. We have taken the trouble to compare the figures with those for the corresponding half-year of 1899, and this is the product:—

	Half-years ended	
	June 30, 1899.	June 30, 1900.
Gross receipts.....	242,616	226,239
Revaluation of Assets	2,466	10,580
	245,082	236,819
Working Expenses	159,354	170,630
Net revenue....	85,728	66,189
Less:—		
Debenture interest.....	26,874	34,474
Preference interest	—	19,000
Income-tax	2,858	2,758
Balance for ordinary.....	55,996	9,957
Add:—Balance brought in	101,147	143,622
Dividends.....(10%)	157,143	153,579
	100,000	(8%) 110,400
Balance carried forward ...	57,143	43,179

The sum received from revaluation of assets represents the increased value of floating assets, owing to the exchange being higher than a year ago, so that the income from this source is of a treacherous character. Possibly the rise in expenditure may have been partly occasioned by the higher value of the milreis, and on the whole one item has pretty well neutralised the other. But, apart from this point, it must be allowed that the past half-year was a bad one for business in Brazil, and was also the lean half of the year, so that possibly we have before us the worst statement that could be presented. Making, however, every allowance for these circumstances, the crippled condition of the company is only too apparent. After meeting fixed charges, the balance left in hand was only £9,957, which would not have provided a dividend of 1 per cent. upon the ordinary capital, and the balance forward had to be drawn upon to the extent of £100,443 in order to pay the dividend at the rate of 8 per cent., which required £110,400. Now we are quite prepared to admit that the company has habitually to draw upon

the balance forward at this period of the year, owing to the first half of the year being the lean half; but after all, £40,000 represents the sum usually withdrawn in this fashion, which would have given the board about £50,000 to divide, a sum insufficient to pay a dividend at the rate of 4 per cent. per annum. The prospect, therefore, is most gloomy, for in the current half-year the greater part of the remainder of the new capital will become a charge upon income, and next year we may expect to see the whole £3,000,000 converted into a burden upon the revenue account. Unless there is a remarkable change in the traffic receipts of the company, the dividends will have to fall rapidly, and we shall be surprised if the ordinary stock receives more than 5 per cent. in dividend in the next few years at least. This improvident finance may easily wreck the strongest concerns, and shareholders who have believed in the City axiom that directors must know better than any one else about the affairs of a company, and have therefore stood by the San Paulo board the whole time, like sheep behind their bell-wethers, have the prospect of seeing their dividends reduced from 14 per cent. to 5 per cent., and the premium of 40 per cent. paid upon the new ordinary stock bids fair to disappear also. Thus, in every direction, the devoted shareholder will be hit. Shrewd people who had studied or accepted our view of the position, have probably taken the opportunity of the declaration of the artificial dividends in recent years to slip out of the steadily-depreciating property, but that is no comfort to those who remain the unfortunate possessors of the ordinary stock.

LONDON'S GAS BILL.

From the circumstances under which the new Parliament was elected, we have not the remotest hope that it will make any serious attempt to enact useful reforms or abolish existing scandals. Otherwise it would have an excellent opportunity of covering itself with glory by attacking in an honest and thorough manner the problem of London's gas supply, being heartened thereto by the fact that such stolidly conservative bodies as the City Corporation and the vestries have at last begun to agitate against the monstrous exactions of the Gas Light and Coke Company. A conference of thirty-seven public bodies, representing all parts of London, was held at the Guildhall last week, and passed several strongly-worded resolutions calling upon Parliament to intervene for the better protection of gas consumers. Mr. Hudson, chairman of the Streets Committee of the Corporation, moved the first resolution, which referred to the evil effects of the "giant monopoly" created by the Gas Acts of 1847 and 1860, and suggested that the local authorities in London should combine for the purpose of getting such relief as might be deemed equitable. Another resolution declared that the Gas Light and Coke Company should not be allowed to charge more on the north than it did on the south side of the Thames, and that the companies working under the sliding scale should not be allowed to charge more than the lowest price at which gas is supplied by any one of them. It was very reasonably pointed out that while consumers could not complain of any rise in price which was due to the advance in coal, they had a right to complain about having to pay for the mistakes and losses caused by bad management. That the shareholders, not the consumers, ought to bear the burden of these is a truism which does not admit of argument, and yet the Gas Light and Coke Company is allowed to mulct its customers to the extent of 9d. per 1,000 cubic feet (or an aggregate of between £700,000 and £800,000 per annum on its output of 22,000,000 thousand feet) simply because it has squandered its capital and neglected to provide adequately for depreciation, so that it is compelled to work with obsolete plant, because it has now no resources with which to provide modern appliances and adopt improved methods of manufacture. This is an ugly state of affairs from the shareholders point of view, but they are ultimately responsible, as they ought to have bestirred themselves years ago to bring their undertaking into line with its

neighbours instead of calmly pocketing their dividends without question. They will have a rude awakening one of these days, we hope, and although we may feel a certain sympathy for them, we have still more for the people who have had to find £700,000 a year to pay for their negligence.

A FINANCIAL SOCIETY WITHOUT FINANCE.

Dealing a week ago with the report of the International Financial Society, we called particular attention to that mysterious item in the balance-sheet known as the "Investments Fluctuation Account," and suggested that some explanation was needed, seeing that without it no profit could have been shown on the past year's working. Mr. Henry Kimber, M.P., the chairman of the company, did offer an explanation at the meeting held last Wednesday, and, as we suspected, the item has no real existence. It seems that it represents the depreciation in the value of the company's securities, and, as the chairman admitted, this certainly was not an asset in its present state. Yet he sought to excuse its appearing as such on the ground that it was covered on the other side of the balance-sheet by the reserve fund and by the amount carried forward. This is ridiculous, seeing that if that be so the reserve fund has been paid away as dividend. There is no question but that the item should be written off; and where, by the way, are the auditors to allow such an altogether misleading entry to go out without a word of comment? One or two shareholders thought the account should be set forth in a clearer fashion, and another suggested liquidation of the concern. It would hardly be missed.

A BOON TO BORROWERS.

The Money-lenders Act, which came into operation on the first of this month, is not an ideal measure by any means, but it ought at least to do something to prevent the infamous extortions which the late Isaac Gordon practised with so much success under various aliases. One of the principal provisions of the new Act obliges the money-lender to register his usual trade name together with all the addresses at which he carries on business. He is prohibited from carrying on business in any other name or at any other address than those registered, so that it will not be possible in future for harpies of the Isaac Gordon type to entangle their victims still more hopelessly by inducing them to contract a second debt when they are in difficulties with the repayment of a first. Failure to register properly renders the money-lender liable to a fine of £100, and for a subsequent offence to imprisonment. No rules are laid down for limiting the amount of interest which may be charged, but the Courts will have a wide discretion in deciding whether the interest is excessive or the charges and expenses exorbitant, and power is given to relieve the borrower from any payment in excess of what the Courts decide to be fair and reasonable. But we are afraid that the cunning of the less scrupulous class of money-lenders and the reluctance most borrowers feel in bringing their affairs into Court will do much to minimise the usefulness of the Act.

Critical Index to New Investments.

WELSBACH INCANDESCENT GAS LIGHT COMPANY, LIMITED.

Having sold their business to the Welsbach Company for £110,000 in 5½ per cent. debenture stock, the shareholders of the New Sunlight Incandescent Company, Limited, have decided upon voluntary liquidation, and have instructed the liquidator to offer this stock for public subscription at 97½ per cent. The stock is secured by trust deed in favour of trustees, without mortgage or charge, as an indebtedness of the company payable as to principal and interest before any of its share capital. A full half-year's interest will be paid on February 1 next, and as the stock is redeemable at par on three months' notice, the vendor states that the price has been fixed at 97½ in order that subscribers may receive in the accrued interest

and discount a substantial bonus amounting to 4½ per cent. when the right of redemption is exercised. As the profits have been very large since the company's formation, and the interest on the stock is proportionately small, no doubt the issue will be snapped up.

ROBERT ALLEN, MUMFORD, & CO., LIMITED.

This company takes over the brewery businesses of Robert Allen & Son, Worcester, and F. J. Mumford & B. Combe, Limited, Kidderminster, and provisional agreements have also been made to acquire the wine and spirit business of Mr. E. Ridlington, Worcester. The two breweries are valued at £45,959; the casks, jars, horses, drays, loose plant and other equipments at £3,160; the stocks and book debts at £8,685, and the goodwill at £9,000—making a total of £66,805, to which is added £6,000 for the assets of Mr. Ridlington's business. Profits—for an unknown period—are stated to be more than sufficient to pay the interest on £35,000 debenture stock three times over. The capital is £40,000 in 2,000 5½ per cent. cumulative preference and 2,000 ordinary shares of £10 each and £35,000 in 4½ per cent. first mortgage debenture stock, redeemable at 110, at the company's option on six months' notice in writing being given. Only the debenture stock is offered for subscription, the whole of the share capital being taken with £26,805 in cash in payment of the purchase price, which is fixed at £66,805. The balance of £8,195 from the proceeds of this issue is to be available for the purchase of the wine and spirit business, or for the general purposes of the company. It does not look a promising investment, especially if its value as a marketable commodity is taken into consideration.

RICHARDSONS, WESTGARTH, & CO., LIMITED.

Under this title the various engine works carried on by Thomas Richardson & Sons, Limited, of Hurtlepool, Sir Christopher Furness, Westgarth, & Co., Limited, of Middlesbrough, and William Allan & Co., Limited, of Sunderland, are combined with a capital of £700,000 in 6 per cent. cumulative preference and ordinary shares of £1 each and £350,000 in 4½ per cent. preference debenture stock. Furness, Withy, & Co. have applied for 50,000 ordinary shares, and shareholders in the amalgamating companies, together with the directors of this company, have applied for 150,000 preference shares, a like number of ordinary shares, and £100,000 debenture stock, and the balance in each case is offered for subscription at par. As usual with one of Sir Christopher Furness's companies the valuation of the properties to be acquired is lacking in details. We are only told that the machinery, loose tools, railways, patterns, and fittings, plant of every kind, freehold and leasehold land, buildings and houses are valued at £511,332, and stocks of raw material, stores, &c., and works in progress, less sums received on account, to £136,338. For the British and all foreign patent rights, other than the United States, of Mr. W. B. Morison's marine specialities £60,000 has been paid bringing the total valuation of the properties up to £707,670. The certificate of profits is also unsatisfactory, as it only deals with a period of two years, and in arriving at the totals the accountants have had to do a little calculation, as the balancing periods differed in each case. For one year at the balancing dates in 1898 and March, 1899, the combined profits are certified at £58,803, and at the same dates in 1899-1900 they were £83,283, but these figures were before charging depreciation, interest, income-tax, or directors' fees, and include the amount paid to Mr. Morison as royalty on his patents. The profits for 1898 were affected by the engineers' strike, so they are ignored in estimating future results, and only the second year's profits are taken, although we gather from the accountants' certificate that the current year's profits, based on the returns to the end of August, fall short of the total by about £4,000. The purchase price is fixed at £790,000, and is payable in cash, or in debenture stock, paid-up preference, and paid-up ordinary shares in such proportions as the directors may determine, these said directors being all interested in the sale as directors of the vendor companies. As the capital value has apparently been taken on the profits of a "bumper" year, the preference and ordinary shares look a very risky speculation, and the debenture stock is far from being a first-class security.

ELECTRICAL POWER DISTRIBUTION COMPANY, LIMITED.

This prospectus is interesting as being the first to adopt some of the provisions of the new Company Act, but otherwise there is little to be said in its favour. The company was originally formed in 1898 with a nominal capital of £20,200, which is now expanded to £300,000, divided into 14,980 ordinary and 15,000 preference shares of £10 each, and 200 deferred shares of £1 each. By what is apparently an oversight we are not informed as to the rate of dividend these preference shares are to be entitled to when issued. Of this capital 2,000 ordinary shares and the whole of the deferred

shares have been issued, and the present issue consists of 12,980 ordinary shares offered at a premium of £1 per share. The British Electric Traction Company and the Brush Electrical Engineering Company have guaranteed the subscription at par of these shares, and for their services in so doing are entitled to the premium, out of which they pay all expenses of the issue. Four of the directors have taken the deferred shares, which are entitled to one moiety of the surplus profits after payment of the dividend on the preference shares when issued, and a dividend of 10 per cent. on the ordinary shares, but the company has the option of extinguishing the special rights at any time within ten years from January 1, 1900, by the payment of £10,000 in cash. The operations of the company will comprise the construction and working of electric power distribution undertakings in various localities, the promotion and acquisition of powers for such undertakings, and the supply of electric energy in bulk to other authorised undertakers. Apparently the company intends to develop these various schemes by means of associated companies formed for the purpose, and as all works have seemingly to be built and equipped, it will be some considerable time before any return on the money sunk can be looked for. Still, in view of the future for electricity, the shares may be looked upon as a fair speculation.

OGDENS, LIMITED.

This company was formed about two years ago, but owing to the enormous expansion of its business it requires additional capital, and now offers 100,000 5½ per cent. preference shares and 100,000 ordinary shares of £1 each, the former at a premium of 2s. and the latter at a premium of 15s. The prospectus shows that the turnover of the business has increased from £232,597 in 1895 to £965,833 for the year ending May 31 last, and since the company was formed it has paid dividends at the rate of 10 per cent. on the ordinary shares. If this rate is maintained, the yield on the price of issue will be nearly 5½ per cent., while the preference return 5 per cent. The company has made a great name for itself by its extensive advertising, and there is no reason why its business should not continue at the present high-water mark for some years yet.

W. G. THOMPSON & CO., LIMITED.

This company is formed with a capital of £70,000, in 5,000 6 per cent. cumulative preference shares of £5 each, and 45,000 ordinary shares of £1 each, for the purpose of acquiring the business of aniline dye manufacturers and merchants, carried on in Manchester and Middleton. The assets to be taken over consist of land and buildings at Middleton, motive power, fixed and loose plant, &c., and the office furniture, fixtures, and fittings of the Manchester warehouse valued at £13,434; book debts, and loan accounts. £18,741; stock in hand, £7,230; and cash, £1,075, or a total of £40,480, exclusive of recipes, patent rights, formulas, and goodwill. Profits for the three years ended April 30 last averaged £8,362 per annum, before deducting depreciation, income-tax, directors' remuneration, or the salaries of £500 each to be paid to the two managing directors. The vendors ask £65,000, of which they take £41,677 in cash, £14,993 in ordinary shares, and £8,330 in preference shares, leaving 3,334 preference and 30,007 ordinary shares to be offered for subscription. There are several reasons for not regarding either class of shares as a desirable investment, the principal ones being the heavy purchase price compared with the valued assets and the absence of any particulars as to patents held by the company.

THE BAKER-STREET AND WATERLOO RAILWAY.

Of all the enterprises originated by Mr. Whitaker Wright this is intrinsically the most meritorious we have seen. Our only fear is that it has been, like the Central London line, "milked for promoters' profit" to an extent permanently hurtful to its prosperity. The share capital is £2,385,000 in 66,000 4 per cent. preference shares and 172,500 ordinary shares of £10 each. There is also borrowing powers to the amount of £794,000, making the total capital £3,179,000 for the tubes 5½ miles long, with their stations, lifts, motors, and rolling stock. Of this capital all except £133,000 is paid to the London and Globe Finance Corporation for the railway as and when completed. It actually takes £3,096,000, or all but £83,000, but hands back £50,000 for working capital at the end of one year after the line has been opened for traffic. All the share capital is now offered for subscription at par, but none of the debenture stock is at present to be put upon the market. Interest is to be paid out of capital during construction, half-yearly, at the rate of 3 per cent. per annum, and it is expected that the line will be ready in two years from this date. It is so laid out as to tap four of the very busiest passenger centres in the metropolis, and its preference shares, and debenture stock when that comes out, ought to be good investments. The ordinary shares are a speculation.

Company Reports and Balance Sheets.

* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

MIDLAND URUGUAY RAILWAY COMPANY.

The revenue of this poverty-stricken line during the year ended June 30 came to £38,103, or a decrease of £1,614, and working expenses amounted to £46,722, or an increase of £4,625, so that the loss on working was £8,619, as compared with £2,379 in the previous year. The Government guarantee, however, came to £55,481, and £7,934 was brought forward, which gave a sum of £62,515 for distribution. Of this, £47,178 was absorbed by debenture interest, £8,619 was required to wipe out the loss on working, and £228 for income-tax, leaving a balance of £6,490 to be carried forward. Goods traffic in the year was reduced by restrictions on the importation of cattle from the Argentine Republic owing to disease, and passenger receipts were adversely affected by the interruption of through communication with Montevideo owing to the washing away of a bridge to the south of the company's system. The increase in expenditure was wholly due to larger outlays upon permanent way and repairs generally, as a consequence of the recent reduction in the debenture charges. Such a policy ought to raise the revenue-earning capacity of the line, which stands sadly in need of improvement.

MINAS AND RIO RAILWAY COMPANY.

As with most of the Brazilian railways, the year ended June 30 produced a poor result. Gross receipts amounted to £196,265, or a decrease of £2,368, and working expenses showed a slight increase to £179,483, so that the net revenue was only £16,782. This was calculating the milreis as worth 27d., whereas at the more reasonable figure of 10½d. the sum so gained was £6,515. This method of calculation is all the more remarkable as the sum is deducted from the guarantee payable by the Brazilian Government, which is therefore reduced to £105,189, and was, of course, received in funding bonds. The loss on realisation of these bonds came to £19,037, and this sum was added to the amount standing to the reserve account created out of these losses, which now amounts to £49,616, and is presumably carried forward as a claim against the Government. After meeting debenture interest and devoting £20,000 to debenture redemption, the balance of net revenue permits of dividends for the year equal to 5 per cent., and the setting aside of £10,000 to working capital. This fund is used in place of capital resources by the company, and it now amounts to £55,306. At the same time the balance carried forward was reduced £9,192 to a total of £37,076, so that there has not been much addition to resources on the whole.

CORDOBA AND ROSARIO RAILWAY COMPANY.

This railway had a prosperous time in the year ended June 30. Gross receipts increased 335,358 dols. to a total of 2,103,293 dols., and only 30,529 dols. of this went in increased working expenses, so that the net profit of 760,438 dols. was 305,028 dols. higher than in 1898-9. Every important branch of revenue showed improvement in spite of the fact that the outbreak of plague at Rosario disturbed business for some little time. The net revenue when converted into sterling, produced £64,906, which with £131 brought forward and £90 for transfer fees, gave a disposable sum of £65,127. Interest on the 4 per cent debenture stock took £28,385, and then the balance allowed of distributions amounting to 6½ per cent. for the year on the 6 per cent. (second) debenture stock, leaving £1,730 to be carried forward. The fact that this stock receives more than its nominal interest is because considerable arrears are due upon it for interest unpaid in the past, and after this payment these arrears will still amount to about £79,000. The preferred and ordinary share capital, amounting in all to £900,000, will thus receive nothing, and the over-bearing influence of the excessive capital is set forth in the fact that in spite of the remarkable increase of 66 per cent. in the net profit, little or nothing has been done to improve the line out of revenue. No other Argentine railway of importance would have done so little under the circumstances, and this lack of foresight or independence on the part of the board does not lead one to hope too greatly for the future.

ROBINSON SOUTH AFRICAN BANKING COMPANY.

The business of this undertaking has not apparently been affected by the war, for the net profit of £177,224, including £23,435 brought forward, actually shows an advance of £4,989, compared with a year ago. The sum then brought into the account was about £2,000 less. An interim dividend of 2½ per cent. has been already paid, and a further distribution at the same rate is now proposed, making a total of 5 per cent., or the same as a year ago, and leaving £28,424 to be carried forward. No additions can be made to reserve unless the dividend reaches 6 per cent., and that fund consequently remains at the small total of £28,721. It would be better if the articles of association were amended so as to allow the reserve to be strengthened irrespective of the return to the shareholders. The company's position seems sound, the cash in hand with bankers and at branches being £278,143, while deposits with bankers and loans on securities at short notice stand for £1,270,853. Some of the "other investments" have been realised during the twelve months, the total being £1,741,953, as against £2,014,409 at September 30, 1899, and the auditors' certificate states that, according to the lowest figure quoted on September 29 last, the amount at which they stand in the balance-sheet is below their value.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK.

This bank has shared in the improved condition of the Australian Colonies, and for the first time since the suspension in 1893 the shareholders are to receive a dividend. The gross profit during the year ended June 30 amounted to £246,307, including £411 brought forward, and after providing for administration expenses, interest on debenture stock, terminable deposit receipts, and preferred and deferred inscribed deposit stock, and adding £15,000 to reserve, a net balance of £36,915 is shown compared with a net profit a year ago of £15,411, of which £15,000 was added to reserve and the balance of £411 brought into the present accounts already mentioned. A further 1½ per cent. interest is due to the holders of deferred inscribed stock deposits, a dividend of 2½ per cent. is to be paid on the shares of the bank, £3 371 is set aside for the purchase and cancellation of deferred inscribed deposit stock, and £7,018 remains to be carried forward. Cash and bullion have advanced from £771,967 to £899,449, bills receivable from £818,136 to £983,838, and "advances and other assets" from £3,713,594 to £3,855,256. It would be better if the latter item was now given in more detail instead of all being shown under one head, but otherwise the balance-sheet shows distinct improvement. The directors are of opinion that the inauguration of the Commonwealth will tend to the greater development of the resources of the continent and to the furtherance of the welfare of the Australian people. We hope so.

SUSSEX PORTLAND CEMENT.

Although negotiations were opened, this company did not join the recently-formed cement manufacturers' combine, as the directors did not think the terms offered sufficiently enticing, and according to the report for the twelve months ended September 30 the shareholders have nothing to regret on this account. The net profit came to £15,292, including £1,550 brought forward, and after providing for debenture interest, interim dividends at the rate of 5 per cent. per annum on preference shares and 10 per cent. per annum on ordinary shares, and special depreciation of £500 on Shoreham Works, £10,904 is left. Balance of preference dividend requires £375, a final payment of 10 per cent. is proposed on the ordinary shares, making 15 per cent. for the year, and £4,530 is carried forward, subject to directors' additional remuneration. This is a good enough showing in a way, but we should like to see further sums set aside for reserve, that fund, including premiums on preference shares, being only £5,609, and the directors should pay more attention to this before going in for big dividends. The net profit is arrived at after providing £1,046 for depreciation, increasing the fund to £6,546 apart from the special amount already mentioned, which does not seem much for a business of this sort, while £841 as provision for bad debts seems unduly large. In order to provide for expenditure on improvements and additions, the balance of the authorised capital is to be issued.

R. H. & S. ROGERS.

After providing for depreciation of buildings, plant, and machinery, the net profit during the year ended September 30, including £270 brought forward, came to £13,238, which is less by £231 compared with the preceding year. Preference dividend absorbs £3,750, the ordinary shares again receive 7½ per cent., £1,600 is added to reserve, increasing it to £4,200, as against £1,400 added a year ago, and £1,138 is carried forward. The balance-sheet is not quite so satisfactory as it might be, stocks of £40,096 and book debts of £32,563 having increased considerably, and both seem rather high, while the reserves for depreciation, which with the present addition of £1,381 amount to only £4,032, are hardly adequate. The reserve fund is invested in the business.

LANKA PLANTATIONS.

The tea crop of this company in the year ended June 30 amounted to 947,194 lb. and realised 6·98d. per lb., or £27,566, as compared with 769,578 lb. last year, when it averaged 7·44d. per lb., or £23,862. On the other hand, the coffee crop only produced £573, or a decrease of £2,270 as compared with 1898-9, and cocoa realised £4,121, or £1,388 less. The acreage under coffee alone was nominally 120 acres, and of this seventy acres are to be planted with tea this season and the remainder next, so that the company will then depend upon cocoa and tea for its revenue. After deduction of working expenses, the net profits for the year came to £8,403, which allowed £999 to be written off a suspense account, the payment of a dividend of 4 per cent., with £614 to carry forward. This suspense account still stands at £3,931, and the directors ought to pay attention to the steady manner in which the indebtedness of the company is growing. With unsold produce valued at £8,706, cash to the extent of £2,061, and a sum of £1,623 owing from debtors, the liquid resources in the last balance-sheet may be said to amount to £12,390, out of which £6,000 was required to pay the 4 per cent. dividend, leaving only £6,390 to set against the sum of £17,493 owing upon loans, bills payable, and sundries.

GRAND THEATRE, ISLINGTON.

Owing to the fact that this place of entertainment was, through fire, closed for seven of the twelve months to September 30, which comprise its financial year, accurate comparison with previous accounts is impossible. During the five months that the house was open the receipts from all sources came to £16,068, and after providing for expenditure of £12,105, including £40 written off for preliminary expenses and £63 voted as remuneration for committee of investigation, a balance of £3,963 is left. To this is added £3,557 brought forward, £500 refunded by vendors, and £138 from sundry adjustments, making a total of £8,158, from which £6,450 has been paid in connection with the

mortgage liability, &c., of the Grand Theatre, Croydon, directors fees take £400, and £1,308 is available for debenture interest and dividend. Interest on debenture stock requires £664, and from the £644 left it is proposed to pay dividends at the rate of 5 per cent. per annum on the amounts paid up on the newly-created preference shares, and 1½ per cent. on the reduced ordinary shares, absorbing £555, and leaving a balance of £89 to be carried forward. Having regard to the fact that the company has hardly emerged from the disastrous position into which it fell during the late management, we think it would have been better if even the small amount required to pay the ordinary dividend had been kept in hand, especially as such items as £664 for special expenditure in connection with reduction of capital and closing of theatre, and £80 expenses in connection with rebuilding of theatre, figure as assets in the balance-sheet. It is hoped to have the theatre open again by Boxing Day, but the company has had a hard struggle to find the money for County Council structural requirements.

ORIENTAL GAS COMPANY.

After placing £1,500 to depreciation, and £2,250 to exchange equalisation account, the net profits for the year ended June 30 were returned as £32,832, which with £12,921 brought forward, gave a disposable balance of £45,755. The directors declare dividends equal to 8 per cent. for the year, place £18,333 to the reserve, and carry forward £2,359. It will be noted that of the large sum carried to reserve, nearly half represented a reduction in the balance forward, but allowing for that fact, the record is a good one. The reserve fund now stands at £32,664, besides which there is a depreciation account of £46,500 and an exchange equalisation account of £15,000. The reserve is wholly invested outside the business, and trading balances are much in favour of the company.

METROPOLITAN INDUSTRIAL DWELLINGS.

The gross revenue in the year ended September 25, amounted to £25,881, and after working expenses had been met and £153 set aside for leasehold redemption, the net profit was £10,383. This allowed the payment of the usual dividend of 5 per cent. on the ordinary shares, and an addition of £1,759 to the balance forward, which will then stand at £7,447. The company is still in the development stage, the income from a block of buildings, with a rental of £5,000 per annum, only falling into the revenue account this year. Another block of buildings is about to be commenced, and in order to clear off loans raised for recent operations and to provide fresh funds, a further issue of capital will be made. The weak point of the finances of the concern is the absence of an adequate reserve fund. A leasehold redemption fund of £1,358 is in existence, but that is needed for the purpose designated. There is also a sum of £2,295 received from premiums upon shares and the balance forward of £7,447, but these are not sufficient accumulations for a company with £260,000 locked up in industrial dwellings.

CENTRAL PROVINCE CEYLON TEA COMPANY.

The total tea crop from the estates was 843,388 lb. against 780,395 lb. in the preceding twelve months. Including bought tea, the sales amounted to 1,206,555 lb., at an average of 568d. per lb., being 0.71d. less than last year, equal to a loss of profit on the estate crop of over £2,000. Exchange was also slightly higher, thus adversely affecting profits, which only amounted to £3,850 for the year. After preference interest had been met, the directors declare a dividend of 2 per cent. upon the ordinary shares, by dint of reducing the balance forward by £150 to a total of £1,723. The company has no reserve, and depreciation is not allowed for, but 243 acres of young tea are being kept up out of revenue.

DEBENTURE SECURITIES INVESTMENT COMPANY.

The interim report of this company shows to a moderate extent the falling off in the profits of investment business of late. During the half year ended September 30 the gross revenue, including £52 brought forward, amounted to £13,259, out of which £1,770 was absorbed by interest and administrative charges, leaving a net balance of £11,489. The usual dividends of 4 per cent. on the preferred stock and 6 per cent. on the ordinary stock were declared, and will absorb £11,440, leaving £49 in hand, of which £41 was placed to reserve and £8 carried forward. Thus the dividend declared on the ordinary stock was not quite earned, but a sum of £2,458 realised as profit from the sale of securities was added to reserve, raising its total to £58,700. A valuation of the securities shows that with a cost of £517,482, their market value was £503,596, but, of course, such a depreciation was only to be expected under present conditions, and the shrinkage represents only one-fourth of the amount of the reserve.

JULES ROLEZ, LIMITED.

The expansion of the business of this small concern appears to have interfered with its power to pay dividends for the time being at least. A factory for the manufacture of bronzes has been purchased and equipped, and considerable extensions have been made to two other factories, all of which have led to substantial outlays upon capital account. Including £882 brought forward, the trading profit was returned as £6,987, of which administrative charges and depreciation absorbed £2,054, leaving a net profit of £4,932. This allows of the payment of a dividend of 6 per cent. on the ordinary shares by dint of a reduction of £456 in the balance forward. A year ago the dividend was 8½ per cent. and £882 was carried forward. The balance-sheet gives a great many details, but it is difficult to say whether the expansion has been for the benefit of the company at present. The current twelve months ought to tell the shareholders more, as the extensions are practically completed.

ANNALS OF EMPIRE.

SOUTH AFRICA.

Lord Roberts is very solicitous that the patriots at home should not treat the returned "Tommys" to drinks round when they come back. He had better be careful, else the brewing and distilling interests may become his enemies and refuse him a banquet of triumph on his own return, which will be well ahead of that of his army. In fact, it is arguable whether he is not, in giving this warning, acting the part of a traitor to his country, or, at least, to the Empire, for in drink we prosper and by drink build ironclads.

But, after all, is he not too much afraid for the heads and stomachs of his men? Have we gone out of the way to "treat" those regulars—some 35,000 of them—already invalidated home to anything except contemptuous neglect and a continuance of the starvation they enjoy in South Africa? All our enthusiasm and junketings are reserved for the volunteers, the amateur soldiers, who have been glorified to an extent most hurtful to the interests of the regular army and the nation. What the consequence may be is gathered from such side-lights as that letter from a "regular" man-killer stationed at Bloemfontein which was sent by his wife, the recipient, to last week's *Reynolds' Newspaper*. "The C.I.V.s," said this man, "are known out here as 'Cronje's Innocent Victims.' All the good they have done out here has been looting farms and chicken-snatching, but I suppose because the Lord Mayor would like to see his 'brave' volunteers they must be sent home first. Both them and the Imperial Yeomanry have been a fraud out here. They have been no earthly use whatever; in fact, they have been in the road." There is much more to the same effect—exaggeration, born of jealousy, doubtless, yet none the less significant of the harm being done by the sham enthusiasm of thirsty and other stay-at-home patriots. Our regular soldier finds himself ignored, his wife and family left to shift for themselves or to starve, his pay in arrears, his food stolen, and his health disregarded. There is for him no "Mafficking," no public celebrations, only hard work, hard knocks and the grave on the veldt. No; Lord Roberts need be under no apprehensions. But he is a wonderfully ignorant man, Lord Roberts, on all things that touch the springs of human nature. Just imagine the state of mental darkness which can gravely telegraph that Mr. Steyn has told his burghers: "If we fail, the Transvaal will be sold to the highest bidder."

So part of the truth is out at last. The October casualties have been made public, and, taking them as they stand, they tell a pretty tale of peace by proclamation. Within the month fifteen officers and 152 men were killed in action, three officers and sixty-eight men died of wounds, five officers and 362 men died of disease, and one officer and thirty-one men lost their lives "accidentally"; six officers and eighty-five men were "missing," and ninety-six officers and 2,777 men were sent home invalidated. This makes a total of 126 officers and 3,475 men *hors de combat* in one month of peace, and the total of the dead since the war began comes to 553 officers and 10,145 men. The total wastage has been 46,026, but a certain number of the invalids have rejoined the colours. Nothing is ever said about the sick still in South Africa, and we do not believe that the whole truth about the rest of the army is embraced in these figures; but, as they stand, are they not gruesome enough? How much longer can our army stand the strain without being irretrievably ruined? Are not those German critics whom the *Times* Berlin correspondent affects to sneer at right when they allege that, "in spite of the apparent British success, the Boer war has dealt a severe blow at the prestige of Great Britain?"

In his farewell message to the Army Lord Roberts bubbles over with lachrymose praise of their good behaviour during the campaign. More impartial testimony than that of a man guilty of a war of extermination against a white people, man, woman, and child, would be necessary to convince us of the purity of humanity of the British soldier. Yet we are willing to believe he speaks the truth, and that the poor common soldier has often been more self-restrained, humane, and even merciful than his masters. At least his conduct as a rule has been nobility itself compared with that of the colonial Volunteers, and above all the "Brabanditti" of Cape Colony. General French lost 1,000 draft oxen in his march across the hills of S. E. Transvaal. What the condition of his troops is we have not been told—may learn, in fact, six months hence. Sir Alfred Milner has asked the colonials going home to Australia and Canada to leave him their addresses. He has no work for them now, but when he does have will write—the kind, thoughtful man.

During the past week fighting has been reported at Ventersburg, Steenkampsberg, Rooikrantz, south-west of the Magato Pass, Witkop (where a Boer laager was surprised amid intense cold and rain, hence retreat of the British, hotly pursued by the Boers, who "lost heavily"), Reddersburg (where the Canadian Captain Chalmers lost his life in nobly trying to rescue a comrade), between Kimberley and Boshof (where a transport engine was blown up by the Boers and a supply train burnt), and, heaviest of all, quite a pitched battle in fact, three miles from burnt Bothaville, where De Wet and Steyn were routed and forced to leave "in great haste." Lord Roberts reports, leaving twenty-five dead and thirty wounded, besides 100 prisoners. We lost three officers, including Colonel Le Gallais, and eight men killed, and seven officers and twenty-six men wounded. Petty skirmishes continue to occur at many other places, and no crops are being sown in the Orange State—a fact that opens another ugly prospect.

The butcher's bill, as far as can be judged by the news allowed to filter through, has been so small this week that the cost of a Boer corpse has, we estimate, risen to between £50,000 and £60,000. Fine hauls, though, have been made of the inhabitants, and crowds

of Boer women and children, many of them delicately nurtured, have been safely jailed in "tin huts" or otherwise. What does the devout Mrs. Josephine Butler think of that, and of the loudly proclaimed determination of the mine magnates to force her beloved blacks to work in the mines? Those, by the way, who have read her misguided book "Native Races and the War," should procure through their booksellers a reply to it written by "another abolitionist," and published by Pewtress & Co., 28, Little Queen-street, W.C. No less than 700 "undesirable persons, chiefly Germans and Hollanders," were sent to the coast from Bloemfontein on Guy Faux day. Are we about to provoke a quarrel with Holland and Germany among our other engagements?

Four hundred miners arrived at Cape Town on Monday, the *Manchester Guardian's* Cape correspondent telegraphs, and are "stranded" there. "Many," he adds, "of the Outlanders are sleeping in the streets. Crime is increasing. Several deaths from starvation are reported to have taken place in the Kimberley district." His version of the death of Mr. Steyn's brother is also worth giving in juxtaposition with Reuter's censored one. Take the latter first, "Mr. Marthinus Steyn, elder brother of the ex-President, died suddenly of apoplexy at Springfontein on the 2nd inst. while on his way to the coast." And now read the following:—"Mr. Steyn's eldest brother, a hopeless cripple, who has not served on commando, was arrested owing to some sniping taking place in the vicinity of his farm. He was sent to Cape Town, but died in the train."

CHINA.

European diplomats in China seem to be mooning along over impracticable propositions, such as the proclamation of a death penalty, "to be posted up for two years," against all who join Boxer societies, and making viceroys personally responsible for attacks on foreigners or native Christians. Could the force of miscomprehension of the real position of Europe towards China further go? And the reformation by killing and destruction proceeds as usual in the Indian or African manner. Punitive forces, Russian and other, roam around Tient-sin, Pao-ting-fu, and other places, killing the people and burning villages, all in the interests of peace and the dismemberment of China. Thus, slowly but surely, are the negotiating and warring Powers heating the Chinese furnace to a devouring heat. The condemnation to death of the Fun-tai of Pao-ting-fu has "struck the Chinese with consternation," one telegram says. Yes, and it may cause the Chinese to strike Europeans with something else. An indemnity of £80,000,000 has been mooted by some wild being. Or did he mean taels? Either sum will prove unextractable. Whatever the indemnity fixed upon, Europe must lend the money. China owes some £50,000,000 already to Europe. Symmetrical progression in wealth, is it not?

Those Chinese negotiators, Prince Ching and Li Hung Chang, have sent another "disrespectful note" to the representatives of the Powers. So the Ministers, standing on their dignity, mean to return no answer. This seems childish pique, but we are not diplomats. But the killing goes on fine, and at Tin-lin "large numbers" of Chinese killed and wounded themselves by trying to steal powder, and in doing so causing an explosion that set their wadded coats on fire. They also managed to do to death five of our Indian people and to wound four others. Count von Waldersee reports something better than that: three Chinese officers and seventy-eight men killed in a fight at the Wall of China some sixty miles south-west of Peking. And a trumpeter of our Indian troops shot the Chinese General Fan dead at a parley near Pan-chi-wu. The man was arrested and "expressed his regret," which seems a superfluity of virtue.

Russia is reported to have "annexed" Cheng-wang-tao, a place on the Liao-tong Gulf, opposite Port Arthur, where Imperial England has a short tenancy of some land. Our flag was torn down and insulted, it seems; but the whole story comes from Shanghai. From Hong Kong the news comes that Canton is placarded with offers of rewards to those who kill foreigners, the man who kills the Commissioner at Hong Kong to get 1,000 dols. The posters are signed and emanate from the Chinese Mutual Protection Society.

REAL ESTATE NOTES.

Last week's overturn at the Mart amounted to £125,085, which compares with £185,370 for the corresponding period in 1899. The latter figure, however, included the letting of the large block of City property in Finsbury-circus and London-wall, so that this year's results are by no means unsatisfactory. An estate of 676 acres changed hands at £28,000, but the bulk of the dealings was in small Metropolitan properties, for which good prices were obtained. On the other hand, the Hinxton Hall estate, for which £51,000 was offered, was bought in at £60,000, and several fairly important investments were also passed. In the suburbs a small freehold building estate in Wood Green was offered in ninety-five plots, and produced a total of £2,338; while at Leyton a number of building plots on the Barclay Estate realised a sum of nearly £4,000.

Business continues fairly good in the provinces, and the aggregate results make a satisfactory show, although the individual transactions are not of much interest. At Watford 300 building plots on the Harwood Estate were offered, with the result that close on £10,000 was realised. A fine residential property known as Ashfield, Stoneygate, Leicestershire, comprising about 8 acres of grounds, fetched £10,100; and an agricultural estate of 202 acres at North Petherton, Somersetshire, let for £380 a year, changed hands at £8,800. At Taunton twenty-five lots of freehold houses were sold for a total of £7,225, and some house property at Lowestoft fetched £3,325. A freehold farm of over 100 acres at Solihull, Warwickshire, let at £75, realised £2,825; and a farm of 87½ acres at Coniston, Yorkshire, £3,000. Most of the other sales were of an unimportant character.

Private treaty sales have consisted for the most part of small investments, the principal transactions recorded being the disposal of Broadhill, Keymer, Sussex, a nice residence with a farm of 42 acres, for about £5,000; and Stonehill, Upper Sheen, abutting on Sheen Lodge, for between £4,000 and £5,000. Some house and shop property in Penge and Brixton has realised £6,700; and there appears to be a good demand for country residences costing from £1,500 to £2,500. Anything larger is somewhat difficult to place.

The licensed property market has been rather dull and spiritless. At Masons' Hall Tavern the Railway Hotel, Fareham, was sold for £9,920; but the King's Head Hotel, Harrow-on-the-Hill, was withdrawn at £18,000, and the Bell Hotel, Melton Mowbray, at £5,000. Next week five properties will be submitted, including the Green Dragon, Queen Victoria-street, and the Goldsmiths' Arms, Bartholomew-close, Aldersgate-street.

Monday's dealings at the Mart produced a total of £12,948. The principal item was a freehold ground rent of £167 secured on property in Tottenham with reversion in ninety-eight years, which realised £4,050, or just over twenty-four years' purchase, and another ground rent of £49 10s. went for £1,213. A block of leasehold houses at Leytonstone was sold for £1,480, and a short lease of two houses in Claverton-street, Belgravia, ground rent £10, rent £150, was knocked down for £1,200. On Tuesday most interest centred in the offer of the business premises 22 and 23, Cockspur-street. The former is let on lease for a term expiring in March, 1907, at £250 per annum, and was declared in open sale at £9,000. Biddings rose to £10,150, at which price the property was sold. No. 23 is let on lease at £315 till September, 1914, and realised £12,000. The rest of the total of £34,050 for the day's business was principally secured from the sale of gas and water stocks, which realised £11,272.

Wednesday's operations resulted in an overturn of £25,977, of which £6,500 was contributed by the sale of two plots of land, about 8 acres in extent, at Twickenham. Two other lots of 6½ acres in the same neighbourhood were, however, withdrawn. For a block of freehold houses in Balham £4,922 was obtained, and the short lease of St. Martin's Mews, Trafalgar-square, ground rent £15 15s., realised £2,000. The balance was mainly made up of ground rents, one of £128, with reversion in sixty-three years, fetching £3,460, or twenty-seven years' purchase. Thursday was a day devoted entirely to bricks and mortar, and it took thirty transactions to produce a total of £20,275. The largest item was a short lease of some Pimlico property, rent £255, ground rent £33, which fetched £2,030; and £1,560 was obtained for two houses in Lewisham, 994 years unexpired, rent £140, ground rent £24. There were no sales on Friday, owing to the Lord Mayor's Show, and the total overturn was therefore £93,050, as compared with £83,690 in the corresponding week last year.

INDIAN GOLD MINES.

Owing to the fact that no further return was made by the Ooregum Company from scaling the amalgamation plates the output from the Colar Goldfield during October of 41,834 oz. was 884 oz. down as compared with the previous month. The drop in the Ooregum figures from this cause was 853 oz., and this practically accounts for the difference, a falling off of some 300 oz. in the Champion Reef yield because ten stamps were undergoing repair, and therefore out of use, being offset by a further much-needed improvement of 200 oz. in the Coromandel return and one or two smaller advances. Dividends for the month include 40 per cent. by the Mysore, 12½ per cent. by the Ooregum, and 10 by the Nundydroog Companies.

INDIAN MINING RETURNS.

Name of Company.	August.		September.		October.		Total, 1900.	
	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
Balaghat. ...	1,270	1,391	1,325	1,400	1,300	1,411	12,245	12,336
*Champion Reef	8,020	14,016	7,925	14,028	7,760	13,692	77,913	136,402
Coromandel ...	1,075	629	900	621	1,000	840	9,526	5,640
Goldfields of Mysore ...	—	—	—	—	—	—	205	280
†Mysore ...	9,700	13,266	9,500	13,358	9,650	13,373	56,026	137,684
Mysore W. and Wynaad ...	1,700	451	1,900	453	1,900	454	18,000	4,136
Nine Reefs ...	1,450	505	1,400	509	1,475	511	14,975	4,397
†Nundydroog ...	3,060	4,092	3,030	4,121	3,090	4,154	31,500	39,315
*Ooregum ...	6,610	8,326	6,006	8,035	6,504	7,902	61,415	69,000
Read Block ...	940	87	950	173	995	198	9,375	1,215
Wondalli (Decan) ...	—	—	—	—	—	—	3,444	1,897

* Dividend, 1900, 80 per cent.
† Dividend, 1900, 20 per cent.

† Dividend, 1900, 80 per cent.
§ Dividend, 1900, 20 per cent.

The following table gives the total monthly return, from the Mysore Field alone, for 1900 and the previous two years:—

	1898.	1899.	1900.
	oz.	oz.	oz.
January	34,576	35,360	41,185
February	33,060	33,393	30,738
March	32,986	30,112	40,676
April	32,730	34,546	40,774
May	38,471	35,637	40,081
June	35,200	36,470	39,872
July	34,667	37,179	39,155
August	34,464	38,257	40,083
September	34,515	38,173	42,218
October	34,764	39,795	41,334
November	34,468	39,777	—
December	35,106	40,345	—
Total	415,147	440,249	—

The gold output of New Zealand for the month of October amounted to 33,617 oz., valued at £130,614, against 36,557 oz., valued at £143,685 in October, 1899.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and November 3, 1900:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to Nov. 3, 1900.	Total Receipts into the Exchequer from April 1, 1899, to Nov. 4, 1899.
Balances, April 1:			
Bank of England	—	2,903,124	8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	12,554,000	12,652,000
Excise	33,550,000	18,629,000	18,021,000
Estate, &c., Duties	13,000,000	7,653,000	7,315,000
Stamps	8,550,000	4,478,000	5,068,000
Land Tax and House Duty	2,450,000	555,000	565,000
Property and Income Tax	25,800,000	5,605,000	4,868,000
Post Office	13,800,000	7,230,000	7,060,000
Telegraph Service	3,550,000	2,140,000	2,080,000
Crown Lands	450,000	235,000	215,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	850,000	493,684	492,548
Miscellaneous	1,900,000	1,210,517	1,196,477
*Revenue	127,520,000	60,783,201	59,533,025
Total, including balance		64,300,248	68,451,158
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		836,797	535,720
For Treasury Bills (net amount)		2,500,000	—
Under Barracks Act, 1890		55,000	50,000
Under Telegraph Acts, 1892 to 1899		342,500	80,000
Under Uganda Railway Acts, 1896 and 1900		675,000	500,000
Under Naval Works Acts, 1895 to 1899		1,155,000	—
Under Military Works Acts, 1897 and 1899		800,000	—
Under War Loan Act, 1900		25,000,000	—
Under Supplemental War Loan Act, 1900		8,500,000	—
Temporary Advances, Deficiency		7,500,000	2,500,000
Temporary Advances, Ways and Means		7,250,000	—
Totals		118,920,547	72,117,918
*Revenue as above	127,520,000	60,783,201	59,533,025
Payments to Local Taxation Accounts:—			
Customs	215,000	106,895	110,580
Excise	5,220,000	2,414,414	2,846,543
Estate, &c., Duties	4,116,000	2,509,562	2,460,353
Total	9,551,000	5,030,871	5,417,476
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	65,814,072	64,950,501

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1900, to Nov. 3, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to Nov. 4, 1899.
EXPENDITURE.			
Permanent Charge of Debt	18,360,000	13,397,843	16,123,993
Interest on War Debt	869,000	696,429	—
Other Consolidated Fund	—	—	—
Services	1,600,000	1,060,657	1,073,779
Payments to Local Taxation Accounts	1,150,000	650,640	648,215
Supply Services	141,391,000	91,337,131	48,452,667
Expenditure	163,370,000	107,142,700	66,298,654
OTHER ISSUES.			
For Advances for Bullion, &c.		650,000	700,000
Under Barracks Act, 1890		55,000	50,000
Under Telegraph Acts, 1892 to 1899		378,500	100,000
Under Uganda Railway Acts, 1896 and 1900		670,000	615,000
Under Naval Works Acts, 1895 to 1899		955,000	—
Under Military Works Acts, 1897 and 1899		550,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899		—	680,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899		—	850,000
Deficiency Advances repaid		4,500,000	—
Ways and Means Advances repaid		2,500,000	—
Totals		117,401,200	69,293,654
Balances in Exchequer:—			
Bank of England		1,184,501	2,576,865
Bank of Ireland		334,846	247,399
Totals		1,519,347	2,824,264
Totals		118,920,547	72,117,918

Treasury, Nov. 6.

TRADE AND PRODUCE.

The depression in the house coal trade has been still more pronounced during the past week, but although owners in some districts have reluctantly conceded a reduction of 1s. per ton on September prices, buyers continue to hold back partly in the expectation of still lower rates before the end of the year, and partly because consumers supplied themselves largely during the summer and the mild weather has prevented any large inroads on their stocks. Steam coal has also been quiet as export business has fallen

off considerably, and the pits are now relying on the demand on railway and inland account generally to keep the market steady. Great interest is taken in the result of the tenders invited by the Admiralty for the largest contract ever placed—about a million tons it is said. Delivery is to be spread over the whole of next year and it is anticipated that the prices secured will form a basis for several large contracts which are now contemplated. The South Wales Miners' Federation believe that a "ring" has been formed on the Cardiff Exchange to bring about a "slump," and have therefore issued the following manifesto:—"Fellow workmen,—The Council, having seriously considered the present condition of the coal trade, are strongly of opinion that an organised attempt is being made unduly to interfere with trade and prices to such an extent as will prejudice the interests of the members of our Federation. With the view to preventing the industry from being exploited by merchants and middlemen, we have unanimously resolved that a general holiday be taken throughout the coalfield by all colliery workmen on Friday next, November 9, 1900. We also request you upon that date to hold general meetings for the purpose of appointing delegates to attend a conference to be held at Cardiff on Monday next, November 12, to consider and determine our future policy as embodied in the following proposition:—"That this conference hereby authorises the Council to declare a general holiday at any time they think it necessary for the protection of our wages and industry generally." The manifesto is signed by Mr. W. Abraham, M.P., president; Mr. W. Brace, vice-president; Mr. Thomas Richards, secretary; Mr. A. Onion, treasurer; and all the members of the Council.

If this step has been taken with the view of effectually alienating public sympathy with the men in their frequent disputes with coal-owners, the Executive Council will find it successful. The present prices are crippling many industries, and an attempt like this to prevent a reasonable level being reached will be bitterly resented and remembered against the men. In a Blue Book just published, Mr. C. le Neve Foster, Inspector of Mines, draws attention to the enormous increase in the output of coal, which in 1899 reached a total of 220,094,781 tons, or 18,040,265 tons more than in the previous year. Durham and Yorkshire are now producing about as much coal as the whole of the United Kingdom did fifty years ago, and the total yield is about four times as much as at that date. In Mr. Foster's opinion it is unwise that no particulars should be kept of the gradual depletion of our coal reserves, and urges, that individual annual returns of each colliery should be published. Apart, however, from this question Mr. Foster has something to say on the matter of waste, or, as he calls it, thriftless use. It is of national importance that our resources should be husbanded as much as possible, especially if the many competent authorities who take a gloomy view of the matter are right in predicting a serious coal famine within the lives of the present generation, and even if the other opinion, that our supply is sufficient for several centuries yet, is correct. It seems hopeless to dream of any steps being taken to control the output until we are actually face to face with the famine, or so near it that nothing can prevent it, but, all the same, efforts should be made. Petroleum is coming more into use as a fuel for engines in many parts of the world, and the solution of the difficulty, it seems to us, would most readily be found in that direction. Mr. Foster then turns to the question of exports and their increase. The quantity of coal exported in 1899 (exclusive of coke and patent fuel) was more than 41,000,000 tons—an amount more than the whole output of coal in any country in the world except the United States and Germany. Of this export, more than three-sevenths in quantity and almost half in value is from the South Wales ports. In 1898 and also in 1897 the export was only a little over 35,000,000 tons. For the purpose of comparison it is better to take the year 1897, as the quantities dealt with in 1898 were disturbed by the coal strike. Compared with the former year, there has been an increase of nearly 6,000,000 tons in the total export, and this increase is almost entirely in the export to foreign countries; the export to the British Colonies and possessions having increased by only 200,000 tons. The countries whose purchases of coal show the largest increase are Russia (which has increased its purchase by nearly 1,500,000 tons), France (more than 1,000,000 tons), Sweden (750,000 tons), Italy, and Holland. The exports to Germany, Spain, Egypt, and South America show only a small increase. The export to the United States is inconsiderable, amounting only to 119,000 tons, chiefly to ports on the Pacific. Among the British Colonies and possessions there is a considerable increase in the export to India, and some increase in that to South Africa; elsewhere the tendency is rather to decrease. It must not be assumed that the whole of the coal exported to foreign countries was consumed by foreign nations. Some of it was merely shipped to foreign ports and there utilised for re-coaling English steamers. What proportion was so employed does not appear from any statistics that are available, though possibly some indication may be gathered from the amounts sent to Malta, Gibraltar, and Aden, which in 1899 were respectively 418,000, 326,000, and 176,000 tons.

A beginning has been made by the Admiralty in the reduction of its exports to coaling stations and the purchase of American coals, but so far it has only reached the experimental stage.

Although there has been little real activity in the wheat market, holders have maintained prices on the firmer cables from the United States and the unfavourable news from the Argentine. On further confirmation of the damage to crops in the latter country, rates were put up still higher for both spot and future trade. In America the course has been much the same. Although for a while reports of better weather from the western and south-western districts depressed markets, the decline was soon recovered under the influence of "bear" covering and the increased activity of shippers. According to "Bradstreets," the quantity now in sight east of the Rockies stands at 82,238,000 bushels, against 81,361,000 in the previous week, and 77,195,000 in the corresponding week of last year.

A more cheerful view of the situation has been taken in the cotton market this week. It is now considered that, no matter what the size of the American crop may eventually prove to be, present shipments are sufficient to ensure supplies in Lancashire for several months. Prices of American, which were quiet in the early part of the week, hardened on reports of frost and "bear" coverings, but profit-taking and later a denial of the frost stories again depressed the market. It was prophesied in some quarters that the return of McKinley would be followed by a rise in prices, but the reverse has actually happened. It is true that the quotations for future delivery were put up at first, but with selling orders from the Continent and America they soon broke away and dropped several points. Unfavourable crop reports from Alexandria also played their part with Egyptian, and a fair business was done before heavy selling wiped out any gains in quotations. Prices have fallen steadily since September, but the markets are not yet certain that the lowest points have been reached, and the offers coming from abroad are lower than makers care to accept, and consequently little actual business has been done. East Indian cotton has been dull and in little demand all the week.

The Department of Agriculture of the North-Western Provinces and Oudh has issued the following second forecast of the cotton crop:—During the first three weeks of August the rainfall was generally scanty; but in the last three weeks excellent rain was received all over the provinces, and the prospects of the cotton crop were considerably improved. At the beginning of September rainfall in the most western districts was heavy and interfered considerably with cultivation, which is elsewhere reported to have been properly carried out. Some damage has also occurred in the Gorakhpur and Benares divisions from the excessive rain and high east winds which marked the close of the monsoon. Otherwise the cotton crop is flourishing. Pods have begun to appear on early-sown cotton, and they are reported in good condition. Clear weather is now wanted to secure a normal crop. Following was the condition at the end of September (100 representing a normal crop):—Meerut, Benares, and Gorakhpur, 75; Agra and Fyzabad, 80; Rohilkhand, Allahabad, and Lucknow, 90.—Lucknow, Oct. 10.

The fifth and last series of colonial wool sales ended last Saturday, when about 14,000 bales were offered before a good attendance. Continental and American purchasers again gave their support to good to fine greasy merinos, and home buyers took the lower grades of crossbreds freely at slightly higher rates. Messrs. Jacob, Son, & Co. state that, owing to the crippling influence of financial difficulties, the circle of continental competition has been sadly narrowed, leaving the main support of the market to come almost entirely from the home trade. Of the total of 375,000 bales available, 253,000 were catalogued and 241,000 sold, including 5,000 to America and 70,000 to the Continent, leaving 134,000 to be carried forward. Except in the case of occasional lots suitable for the United States, prices show declines of from 5 to 15 per cent. compared with the closing quotations of previous auctions, all qualities of Cape and Natal wools showing the heaviest and coarse and medium crossbreds the lightest falls. In the country a little more confidence has been shown, or rather markets have been less depressed, as business has not materially improved. The home trade continues irregular with difficulty in moving stocks, and exports to the United States again show a falling off. The value of the woollens exported last month was £1,397, or £1,808 below the value for October, 1899, and the total for worsted goods last month was £2,370, or a decrease of £1,808 upon the corresponding month of last year. Wools were sent out to the value of £1,401, against nil in October, 1899.

Two failures were reported from America in the end of last week, Messrs. Wm. Brown & Sons, wool dealers, and the Phoenix Mills Company, worsted manufacturers, of Philadelphia, having been adjudicated bankrupts. Their joint liabilities aggregate 2,140,000 dol., with assets estimated at 416,000 dol. Continental markets have been only moderately busy, and the undertone has been weak.

So far from there being any reduction in the high prices of flax visible, the tendency of the market points to a further increase, and the linen trade is consequently in a state of considerable uneasiness. With a keen demand for both home and French mills, Russian houses have found it necessary to again raise their limits, and fears are expressed that the supply of raw material will fall short of the requirements. Higher prices are, therefore, certain to be the order of the day for some time to come, with dealings restricted to small orders for immediate necessities. The trade with the United States continues to improve, and now that the elections have resulted in a victory for McKinley, the market is hopeful of even better business. South American orders, however, are hampered by the unfavourable exchange.

In spite of the reductions in prices last week, ironmasters complain that consumers have not kept their promises to place large orders if quotations were lowered, and business has been again on a moderate scale, as buyers are not yet inclined to purchase except for immediate wants. The hematite trade has been very quiet, but makers maintain their rates as they have sold forward largely, and are therefore not in need of an outlet for their production at present. Stocks of warrant iron have been reduced to small dimensions, being only about 30,000 tons, compared with 197,000 at the end of last year. The tendency, however, seems to be towards easier prices. Birmingham is still waiting for the end of the war in South Africa to reopen the markets there, and in the meantime, although orders are numerous and large, manufacturers hesitate to execute them until there is some prospect of their being able to forward the goods to their destination. China is also more or less blocked at present. The shipbuilding trade in Newcastle-on-Tyne has booked a few orders, including one for a first-class cruiser for the British Navy, and in Glasgow orders were placed for three

armoured cruisers with a tonnage of 30,000 tons. Other work in the latter place has been small, but brings the total new tonnage up to over 50,000. During October twenty-one new vessels of 39,263 tons were launched from the Clyde, out of a total for Scotch yards of twenty-six vessels of 41,497 tons. New inquiry, however, is restricted to one or two special class boats, and the outlook so far is not very bright. American and German competition in malleable iron is hurting the home trade severely, and stoppages are threatened as likely to follow the cutting of prices which is now forced on the makers. The United States is also securing contracts for the major portion of the heavy pipe work offering. In America it is reported that contracts have been secured for bridge work, including some for Africa, but no further information regarding these has transpired on this side.

Business in tin has been mainly professional, but active buying has put quotations up several points. This improvement is partly due to higher prices in the East, but a report that America was buying, and also the fact that Dutch stocks are now smaller than they have been for a considerable period, had an effect on the market.

Supplies of Indian tea were rather less than a week ago, the offerings being 43,956 packages compared with 57,026, but in spite of this the depression became still more pronounced. The total sales amounted to 36,641 packages, averaging 6'87d. against 7'34d. last week and 8'04d. in 1899. Messrs. Gow, Wilson, & Stanton in their circular blame the increased tea duty for the rapid decline in the case of the common grades, which have now touched probably the lowest point in the history of the market. We are hardly prepared to endorse this opinion, as it seems to us that the real cause of the fall is due to the larger quantities now sent into the market. The official figures of exports to the United Kingdom for the second half of October are 15,200,000 lb. against 13,400,000 lb. in 1899, and the total from April 1 to October 31, 105,350,000 lb. against 96,592,000 lb., or in other words an increase of 1,800,000 lb. for the fortnight and of 8,758,000 lb. for the ten months. Ceylon teas, of which 23,072 packages were offered, also suffered a reduction in price, and the average fell from 7'62d. last week and 7'98d. in 1899 to 7'17d.

Values in the sugar market have been maintained in spite of the small amount of inquiry from refiners both here and in America, and the unexpectedly large production shown by the Austrian returns for October. Prices, in fact, in that country and in Germany are held at from 2½d. to 3d. per cwt. above our own, and sales are not pressed in any way. According to Mr. Czarnikow, there is no change in crop prospects, and opinions lean towards a minimum of 5,900,000 tons for Europe. Consumption continues satisfactory and the general tendency has been little affected by the American abstention. More attention is now being given to the East and certain other quarters where an expansion in consumption has taken place, and there seems every prospect of these new markets proving important outlets. The Austrian production above-mentioned amounted to 268,000 tons, and it is now thought that the total crop will be about equal to last year's. In America—partly, no doubt, because of the elections—the markets have been dull and inactive, meltings only amounting to 26,000 tons, against arrivals of 40,000 tons, so that the stocks have been increased to 67,000 tons. This figure, however, is still only about one-third of the stocks at this time last year. Little fresh news has come from the cane-producing countries; but, owing to unfavourable weather, the estimate for Louisiana has been reduced to 275,000 tons. The total Eastern shipments during October were 151,000, against 73,000 tons, of which Java supplied 40,000, against 18,000 tons; but the total Western showed a decrease of 124,500 tons at 335,500 tons. Imports of raw sugar from October 29 to November 3, according to the Board of Trade figures, were 15,896 tons, compared with 14,669 tons a year ago, and of refined, 21,822, against 20,078 tons. French quotations remain unchanged at 27—27'75 fr. basis 88 per cent., but stocks are now 1,124,256 bags, against 1,778,510 bags in 1899.

Copper has only been in very moderate request, but sellers have not pressed for business at all, and the tone has consequently been firm. America has done little beyond taking a fair amount of the metal for consumption, and there is, therefore, nothing to influence the market one way or the other.

There has been a little more activity in the outward freight market, but with tonnage fairly plentiful there has been a further reduction in rates, light in respect of the Baltic ports, but more marked in the cases of Mediterranean and South American ports. Homeward freights are also lower, except for grain from America. Cotton charterers are doing nothing, and many of them are still seeking to cancel engagements already made. South American reports are affected by the gloomy estimates of the growing crops, the present appearances of which point to a falling off in the output of fully 35 per cent. compared with last year.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

LEX.—I can find nothing to support the alarming stories you have heard either in the report of the company, in the state of its receipts, or in the accounts of its present condition given me by the dealers in the market. No doubt the traffic from coffee has declined, but it has been much more than made good in other directions, and the current opinion is favourable to the prospects of the line. Its securities are speculative, but I see no ground for advising you to sell at the present time. The price is rather higher than when you bought and the bonds could be easily sold at the current figure. This being the case I think you should hold on. Your enclosure duly credited with thanks.

Established 1824.

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LIFE ASSURANCE SOCIETY
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Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.

W. J. H. WHITTALL,
Actuary and Secretary.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.
Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on July 19.)

Norfolk House, Friday Evening.

Now that the Bank has adopted a policy of vigorous borrowing, the immediate aspect of the Money Market is slightly more encouraging. Rates for short advances have risen until to-day week-to-week money was quite 3 per cent., and call loans 3 to 4 per cent. The Bank even did a little in discounts at 4 per cent., and lent a fair amount for three days at 4½ per cent. Discount is also stiffer in the open market at 3½ to 4 per cent. for three months' remitted paper. In consequence of these upward movements foreign exchanges have somewhat improved, and to-night the quotation for the French cheque is 25.11½. The McKinley triumph in New York has had some influence in quieting the Money Market there and in reducing rates for loans, as well as in lifting the quotation for the exchange on London. Thus the fears of heavy exports of gold from our market to New York are just now less acute, and an advance in the Bank rate is consequently postponed.

Essentially, however, the market stands where it did, at the mercy of the Treasury and helpless against any foreign demands upon its dangerously small stock of bullion. On Monday tenders will be received for £2,500,000 in Treasury bills, all renewals, the Government having paid off £1,500,000 due on such bills to the Bank on September 30, and another £1,000,000 falls due on the 15th inst. The amount offered on Monday simply covers these two debts, one of which was temporarily paid off. Owing to the fact that the whole of the money is now asked for from the public, it is probable that the effect of the sale of these bills will be to draw an additional £1,500,000 off the market, and to that extent the Bank of England will momentarily be assisted in sustaining market rates. Treasury payments, however, are so enormous that we cannot expect this money to stay in the Bank beyond a few days. No sooner will it be gathered up than out it must come again, and the Treasury will be as hard up as before. How much it owes at the present moment there is no means of knowing, but its floating debt is about £28,000,000 in Treasury bills and advances from the Bank, and we are not exaggerating in estimating that another £50,000,000 would be required to meet its liabilities on account of the war up to the present time. As many of these liabilities have been contracted abroad, it follows that the Government still threatens the Money Market with a crisis. No ease consequently is to be

looked for, and the passing phases of amelioration ought not to deceive anybody into an unwise belief that danger is over.

SILVER.

Throughout the week there has been a steady decline in the price of bars, so that the present quotation of 20½d. per ounce for both "spot" and forward delivery are ½d. to 1½d. per ounce lower than a week ago. No doubt a sentimental influence has been at work in the shape of the tremendous defeat of Mr. Bryan in the States, and the consequent burying of the silver agitation. A few people may have been found who had speculated on his victory and had to realise in a bad market. There has also been a certain amount of option dealing by "bulls" of American securities, who hedged by buying an option of silver, so that if by any chance Bryan had won, they would have saved a portion of their loss on securities by a rise in the price of the white metal. As the people who grant such options usually buy half the amount of the metal covered when the operation is entered upon, it is evident that the failure to exercise the right to the "call" by "bulls" of American Railroads set free a certain amount of silver which had to be realised. At the same time some of the American producers offered freely, and, in view of this condition of the market, buyers naturally stood off, in order to see how far prices would fall of their own weight. In the last day or two, however, they have shown some inclination to come in again, with the consequence that the price has recovered 1½d. from the lowest quotation. The allotment of Council drafts this week was much stronger than of late, applications for bills at 1s. 3½d. per rupee receiving only 4 per cent.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Nov. 7, 1900.

ISSUE DEPARTMENT.

	£		£
Notes Issued.....	47,743,945	Government Debt	11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	29,988,945
		Silver Bullion	—
	£47,743,945		£47,743,945

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	18,249,034
Reserve	3,165,712	Other Securities	24,100,732
Public Deposits (including		Notes	18,083,730
Exchequer, Savings Banks,		Gold and Silver Coin	1,761,206
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	5,892,711		
Other Deposits	38,467,750		
Seven Day and other Bills..	168,529		
	£62,194,702		£62,194,702

Dated Nov. 8, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year, Nov. 8.		Oct. 31, 1900.	Nov. 7, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,179,555	Rest	3,154,424	3,165,712	11,288	—
7,170,791	Pub. Deposits	7,355,418	6,899,711	—	1,455,707
41,660,033	Other do.	40,500,441	38,407,750	—	2,092,691
191,208	7 Day Bills	124,475	168,529	44,054	—
	Assets.			Decrease.	Increase.
15,455,950	Gov. Securities ..	19,691,031	18,249,034	1,442,000	—
30,548,545	Other do.	25,659,408	24,100,732	1,558,736	—
22,075,052	Total Reserve....	20,337,256	19,844,936	492,320	—
				3,548,398	3,548,398
				Increase.	Decrease.
£		£	£	£	£
28,492,970	Note Circulation.	29,662,630	29,660,215	—	202,415
42½ p.c.	Proportion	42½ p.c.	44½ p.c.	—	—
5 "	Bank Rate	4 "	4 "	—	—

Foreign Bullion movement for week £150,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.	WITHDRAWALS.
Net efflux.....	£
	Wednesday, Egypt
Total.....	£150,000
	Total.....

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£951,863,000	£957,564,000	—	£5,701,000
February	692,360,000	766,089,000	—	73,729,000
March	670,521,000	706,760,000	—	36,239,000
April	694,980,000	670,861,000	£24,119,000	—
May	811,088,000	911,389,000	—	100,301,000
June	669,135,000	677,369,000	—	8,234,000
July	748,991,000	780,557,000	—	31,566,000
August	794,512,000	809,871,000	—	15,359,000
Week ending				
Sept. 5	182,458,000	190,634,000	—	8,176,000
" 12	133,254,000	131,544,000	6,710,000	—
" 19	168,114,000	172,625,000	—	4,511,000
" 26	144,739,000	135,458,000	9,281,000	—
Oct. 3	199,604,000	215,427,000	—	15,823,000
" 10	161,772,000	162,813,000	—	1,041,000
" 17	178,137,000	182,400,000	—	4,263,000
" 24	144,134,000	132,943,000	11,191,000	—
Nov. 7	193,150,000	192,908,000	242,000	—
Total from Jan. 1.	7,709,023,000	7,949,575,000	—	£240,552,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	3	3
Berlin	3	July 13, 1900	4	4
Hamburg	5	July 13, 1900	4	4
Frankfurt	5	July 13, 1900	4	4
Amsterdam	3	February 6, 1900	3	3
Brussels	4	February 7, 1900	3	3
Vienna	4	February 5, 1900	4	4
Rome	5	August 27, 1899	4	4
St. Petersburg	5	February, 1900	6	6
Madrid	3	May 24, 1899	3	3
Lisbon	5	January 11, 1899	5	5
Stockholm	5	July 1, 1900	5	5
Copenhagen	5	May, 1900	6	6
Calcutta	4	Oct. 18, 1900	—	—
Bombay	3	Sept. 12, 1900	—	—
New York call money	3 1/4	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'09 1/2	25'11 1/2	Antwerp	short	25'15 1/2	25'17
Brussels	chqs.	25'13 1/2	25'14 1/2	Italy	sight	26'49	26'57
Amsterdam	sight	12'66 1/2	12'66 1/2	Constantinople	3 mths	109'22 1/2	109'20
Berlin	chqs.	20'46	20'45	B. Ayres gd. pm.	—	132'90	133'20
Do.	3 mths	20'25	20'24	Rio de Janeiro	90 dys	101 1/2 d.	101 1/2 d.
Hamburg	chqs.	20'45	20'43 1/2	Valparaiso	90 dys	17 1/2 d.	17 1/2 d.
Frankfurt	short	20'44	20'43	Calcutta	T. T.	1/3 1/2	1/3 1/2
Vienna	sight	24'66 1/2	24'66	Bombay	T. T.	1/3 1/2	1/3 1/2
St. Petersburg	3 mths	93'75	93'75	Hong Kong	T. T.	2 1/2	2 1/2
New York	60 dys	48 1/2	48 1/2	Shanghai	T. T.	2 1/2	2 1/2
Lisbon	sight	38 1/2 d.	38 1/2 d.	Singapore	4 mths	2 1/2	2 1/2
Madrid	sight	33'30	33'30	Yokohama	4 mths	2 1/2	2 1/2

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 3, 1900.	Oct. 27, 1900.	Oct. 20, 1900.	Nov. 4, 1899.
Specie	£31,608,000	£31,786,000	£31,330,000	£28,092,000
Legal tenders	11,670,200	11,589,200	11,500,400	9,634,000
Loans and discounts	158,466,000	158,676,000	159,570,000	139,108,000
Circulation	6,143,600	6,112,000	6,086,200	3,242,400
Net deposits	168,354,000	168,678,000	160,286,000	151,174,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £1,189,000 against an excess last week of £1,206,000.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 1, 1900.	Oct. 25, 1900.	Oct. 18, 1900.	Nov. 2, 1899.
Coin and bullion	£4,128,560	£4,167,480	£4,273,720	£4,500,600
Other securities	17,768,080	18,579,920	18,184,360	17,768,080
Note circulation	23,917,760	22,725,680	22,455,400	21,933,280
Deposits	2,909,840	2,827,680	2,730,080	2,661,160

BANK OF RUSSIA (10 roubles to the £).

	Oct. 16/29, 1900.	Oct. 8/21, 1900.	Oct. 1/13, 1900.	Oct. 16/28, 1899.
Gold	£68,533,917	£63,434,620	£68,635,242	£84,281,000
Silver and subsidiary coin	6,057,903	6,680,978	6,155,580	4,507,000
Advances and bills discounted	40,482,953	40,071,084	39,265,291	32,008,000
Securities belonging to the Bank	4,198,165	4,123,858	4,139,257	4,176,000
Notes in circulation	56,367,368	56,999,661	57,103,237	53,595,000
Deposits and current accounts	33,505,811	32,084,229	32,113,886	35,997,000
Treasury account	23,016,135	23,643,089	23,263,278	35,953,000

BANK OF FRANCE (25 francs to the £).

	Nov. 8, 1900.	Nov. 2, 1900.	Oct. 25, 1900.	Nov. 9, 1899.
Gold in hand	£92,009,280	£91,713,400	£91,715,520	£75,567,280
Silver in hand	44,543,600	44,514,480	44,574,760	46,122,360
Bills discounted	33,718,000	37,993,100	31,072,900	46,622,460
Advances	21,019,920	20,002,640	20,699,680	19,564,680
Note circulation	162,877,440	164,658,160	160,924,360	156,439,000
Public deposits	14,513,800	15,753,720	15,241,000	11,438,960
Private deposits	19,651,800	19,146,600	18,499,560	20,669,920

Proportion between bullion and circulation 83 1/2 per cent. against 85 1/2 per cent. a week ago.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 31, 1900.	Oct. 23, 1900.	Oct. 15, 1900.	Oct. 31, 1899.
Gold reserve	£38,019,958	£37,901,833	£37,863,412	£30,722,333
Silver reserve	9,701,700	9,764,875	9,776,250	20,468,083
Foreign bills	2,499,958	2,499,375	2,498,625	1,340,666
Advances	2,796,208	2,677,625	2,731,542	2,231,906
Note circulation	63,323,292	59,884,666	59,957,832	61,367,333
Bills discounted	19,431,250	16,774,125	16,428,150	19,532,233

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	Nov. 4, 1900.	Oct. 27, 1900.	Oct. 20, 1900.	Nov. 4, 1899.
Gold	£9,751,400	£9,689,720	£9,689,720	£13,600,000
Silver	16,626,440	16,634,160	16,703,840	13,566,160
Bills discounted	44,066,640	43,488,440	43,489,320	41,394,640
Advances and loans	9,958,560	9,955,760	9,969,720	4,296,480
Notes in circulation	64,051,600	63,805,520	63,913,600	61,024,040
Treasury advances, coupon account	20,440	15,300	9,360	48,420
Treasury balances	2,679,120	2,077,960	1,715,160	755,400

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 7, 1900.	Oct. 31, 1900.	Oct. 23, 1900.	Nov. 7, 1899.
Cash in hand	£38,433,200	£38,328,300	£39,594,500	£35,588,600
Bills discounted	41,617,800	42,863,750	41,420,200	40,583,500
Advances on stocks	3,420,000	3,718,150	3,178,750	3,779,400
Note circulation	60,598,250	61,639,600	59,324,750	59,152,050
Public deposits	21,539,750	23,103,700	25,227,650	23,271,000

BANK OF ITALY (25 lire to the £).

	Oct. 20, 1900.	Oct. 10, 1900.	Sept. 30, 1900.	Oct. 20, 1899.
Reserve	£17,031,920	£17,028,400	£17,028,360	£16,907,000
State notes and small change	752,120	634,680	807,550	1,866,000
Discount and loans	11,366,600	11,112,600	11,132,500	10,814,000
Public stock and State loans	8,216,440	8,557,600	8,111,560	9,390,000
Credits	5,010,240	5,202,720	5,420,680	4,674,000
Note circulation	33,762,000	34,224,160	34,397,520	35,228,000
Current accounts	3,421,400	3,255,260	3,476,720	3,870,000
Deposits	4,021,400	3,972,200	3,910,280	1,577,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 30.	Nov. 2.	Nov. 6.	Nov. 8.
Amsterdam and Rotterdam	short	12' 1/2	12' 1/2	12' 1/2	12' 1/2
Do.	3 months	12' 1/2	12' 1/2	12' 1/2	12' 1/2
Antwerp and Brussels	3 months	25' 40	25' 40	25' 40	25' 40
Hamburg	3 months	20' 70	20' 70	20' 70	20' 70
Berlin and German B. Places	3 months	20' 70	20' 71	20' 70	20' 70
Paris	cheques	25' 12 1/2	25' 12 1/2	25' 12 1/2	25' 12 1/2
Do.	3 months	25' 33 1/2	25' 33 1/2	25' 33 1/2	25' 33 1/2
Marseilles	3 months	25' 33 1/2	25' 33 1/2	25' 33 1/2	25' 33 1/2
Switzerland	3 months	25' 51 1/2	25' 51 1/2	25' 51 1/2	25' 51 1/2
Austria	3 months	24' 45	24' 45	24' 45	24' 45
St. Petersburg	3 months	24' 45	24' 45	24' 45	24' 45
Moscow	3 months	24' 45	24' 45	24' 45	24' 45
Italian Bank Places	3 months	26' 05	26' 05	26' 05	26' 05
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P.	3 months	37 1/2	37 1/2	37 1/2	37 1/2
Lisbon	3 months	37 1/2	37 1/2	37 1/2	37 1/2
Oporto	3 months	37 1/2	37 1/2	37 1/2	37 1/2
Copenhagen	3 months	18' 51	18' 51	18' 50	18' 50
Christiania	3 months	18' 52	18' 52	18' 51	18' 51
Stockholm	3 months	18' 52	18' 52	18' 51	18' 51

OPEN MARKET DISCOUNT.

	Per cent
Thirty and sixty day remitted bills	3 1/4 - 4
Three months	3 1/4 - 4
Four months	4 - 4 1/2
Six months	4 - 4 1/2
Three months fine inland bills	4 - 4 1/2
Four months	4 - 4 1/2
Six months	4 1/2 - 4 3/4

BANK AND DEPOSIT RATES.

	Per cent
Bank of England minimum discount rate	4
short loan rates	4
Banker's rate on deposits	2 1/2
Bill brokers' deposit rate (call)	2 1/2
7 and 14 days' notice	2 1/2
Current rates for 7 day loans	3
for call loan	3 1/4 - 4

Stock Market Notes and Comments.

McKinley's triumph at the polls was the signal for a much more ramping outburst of speculation in American Railroad shares on the London Stock Exchange than we had bargained for. It was like the wild times of old to go down Throgmorton-street on Wednesday afternoon, and prices rose like balloons new charged with gas. As yet, the more staid section of the public has taken extremely little interest in the movement. The speculation has been confined either to the "House" or to a comparatively small coterie of professional gamblers. We should not, however, be surprised to find the public following the example of these people in increasing numbers during the next few weeks. A further advance in the price of American Railroad shares is, therefore, extremely probable, and it will take place without any discrimination as to quality. We in all likelihood will see tremendous rushes after Atchison, Baltimore, Norfolk, Northern Pacific, Louisville, Southern, Union Pacific, New York Central, Pennsylvania, and, perhaps, even Reading and Erie, not to speak of Southern Pacific shares. It should be necessary to point out that in a list of this length the qualities are as varied as the titles, but even if it were necessary and if the discrimination could be made, the public would be none the better for it. Intrinsically, we consider the great majority of these shares at full price now looked at from the investor's point of view. Some of them are too dear. We are not at all satisfied with the industrial outlook in the American Union, and regard it as probable that business there either has entered, or is about to enter, upon a period of retrogression. Also good as many features in connection with American railroads are, the vista of capital expenditure on most of them is a long one, and common sense warns us to expect another season of troubled finance in succession to the flush of prosperity exhibited by the past two and a-half years. Nothing is stable in American railroad finance any more than in English, and, much as we respect the quality of many American railroad bonds, there are very few shares to be regarded as a safe and permanent investment. Nevertheless, a gamble to wise and cool-headed may be all right and profitable. The Republican triumph in the Union has been more signal than anybody anticipated. It has accordingly developed an amount of enthusiasm that may lead the public in America to perpetrate follies it would in ordinary circumstances never have dreamt of. If you buy, however, buy on a recoil, and be satisfied with a moderate profit. Do not buy to keep.

South African mine shares have been rather sickly this week, and the market is a little uneasy in its mind. For one thing, it is not sure how the heavy British citizen who pays taxes, grunting the while, will take the open declaration of Lord Harris and Mr. Robinson that the mine magnates mean to stand no nonsense in the shape of taxation. Mr. Robinson's warning that if taxes are imposed there may be a new rebellion to put down in Johannesburg also has a chilling influence on the minds of all but the most sanguine "bull" of these shares, and the West-end is sick with the load of them it has to carry—a load so shackling, that it leaves no money and very little credit wherewith to gamble in American railroads. Then the war delays so in coming to an end. We cannot understand it. "How can the Boers be such fools," people say, people incapable of comprehending that there may be things in human life valued more highly than the opportunity to buy at a low price and sell at a high. Life is not all comprehended within the scope of this sort of business, nor are the entire faculties of the human mind capable of being subdued by the temptation of "sound investments." The Boer is fighting for his liberty, for the right to live as he likes, to govern himself in his own way, and is prepared to die rather than surrender that liberty. In such circumstances the fighting will last a long time yet, and meanwhile neither can the mines be opened nor business of any kind revive within the borders of the two torn and bleeding republics. Even De Beers cannot get along with its diamond gathering, and there

is no word of the long overdue dividend from that quarter. The blight is pitiable, and we pity those involved in it, but they had better look the facts squarely in the face. If we possessed some of these mine shares and found the magnates lifting prices in order to cheer up their hungry followers, we should sell them. A slight lift was given to the market at the end of this week by the carry-over, but whether it was due to "bears" buying back or to magnate manipulation we do not know. Both perhaps helped. Contango money anyhow was as dear as ever at 6 to 9 or 10 per cent.

West Australians? You can smell the rotting swindles of that section from very far off.

The Week's Stock Markets.

Outside the American market, which has been in a terrifically rampant mood since the election of President McKinley was placed beyond doubt, Stock Exchange business has been quite as restricted as ever. The progress of events in South Africa is still deterring investors and speculators alike, Chinese affairs seem to be drifting from bad to worse, and money has become appreciably dearer, with the prospect of very serious trouble looming in the not distant future. These are not conditions under which much activity can be generated in the Stock Markets, and although there may be outbursts in certain sections from time to time, no general improvement can be looked for until the weak elements in the position have been completely eradicated.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103½ 96½	—	Consols 2½ p.c. (Money)...	98½	— ½
102½ 97½	98½	Do. Account (Dec. 3)	98½	+ ½
100½ 95½	97½	2½ p.c. Stock red. 1905 ...	98	—
100½ 96½	—	National War Loan	98½	—
99½ 97	½ dis	Do. Account (Dec. 3)...	98½	—
349 329	—	Bank of England Stock...	331½	—
112½ 105	109½	India 3½ p.c. Stk. red. 1931	110	+ ½
105½ 95	100½	Do. 3 p.c. Stk. red. 194½	102½	+ 1½
90½ 85	86½	Do. 2½ p.c. Stk. red. 1926	87½	+ 1
65 62½	64½	Do. Rupee Paper.....	65	+ ½

Consols opened weak, and remained unchanged till the spurt in Americans created a more hopeful feeling in most quarters, when they recovered a fraction. The War Loan was fairly steady, and on the payment of the final instalment they advanced a little. They look better now that they have not to be quoted at so much discount, which has been their case for a long time back. Indian issues were well supported, the Threes especially being strong, and although Rupee Paper has been wobbly on the weakness of silver it shows a gain on balance. Several Corporation stocks have gained a point or so, and Metropolitan issues were in fair demand, but practically nothing has been done in Colonial loans.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 124½	135	Brighton Def.	128	+ 1
49½ 37½	38½	Caledonian Def.	39½	+ 1½
25½ 10½	17½	Chatham Ordinary	17½	+ ½
43 25	26½	Great Central Pref.	26	—
18½ 11½	12½	Do. Def.	12½	—
127½ 100½	107½	Great Eastern	107½	+ 1
58½ 42½	46½	Great Northern Def.	40½	+ ½
168½ 139	143½	Great Western	140½	- 2
66½ 48½	60½	Hull and Barnsley.....	59½	—
147 128½	130	Lanc. and Yorkshire.....	129	- 1
113½ 85½	87	Metropolitan	91	—
32 21½	24½	Metropolitan District.....	25½	+ ½
81½ 74½	76½	Midland Pref.	70½	—
89 71	76½	Do. Def.	75	- 1
89½ 78	82	North British Pref.	82	—
40½ 31½	38	Do. Def.	39½	+ 1½
177 159	164½	North-Eastern.....	164	- 1
199½ 174½	179½	North-Western	178½	- ½
103½ 66½	68	South-Eastern Def.	69½	+ 1
85 63½	69½	South-Western Def.	67	- 2

Home Railways have been more or less neglected, but several sharp movements occurred. A few real holders (probably of pawned stock) showed an inclination to sell, and a very unsatisfactory traffic return from the Brighton line tended to depress the market further. The "bears" then took fright, and in their scramble to cover prices recovered sharply. Brighton "A" on balance is up a point, and South-Eastern Deferred has gained a similar amount. The Scotch lines have been very firm on support from the North, and both Cale-

donians and North British are substantially higher. On the other hand, Lancashire and Yorkshire, Midland Deferred, North-Eastern, Great Western, and South-Western Deferred have been prominently weak, the last two named losing as much as a couple of points. City and South Londons, East Londons, and one or two other minor stocks have been banged rather severely.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
36½ 18½	32½	Atchison Shares	35½	+2½
79½ 59½	76½	Do. Pref.	78½	+2
91½ 56	77½	Baltimore & Ohio (New)	80	+2½
91½ 73½	83½	Do. Prefd.	86½	+2½
130½ 112	119½	Chic. Mil. & St. Paul.	123½	+3½
24½ 16½	21	Denver Shares	21½	½
78½ 66½	72½	Do. Prefd.	73½	+1½
15½ 10½	12½	Eric Shares	13	½
44½ 31	36½	Do. Prefd.	37½	+1½
125 113½	122½	Illinois Central	124½	+2
89½ 71	78½	Louisville & Nashville ...	80½	+2½
13½ 9½	10½	Missouri & Texas	11½	½
144 129	137	New York Central	140½	+3½
82½ 67½	75½	Norfolk & West. Prefd.	80½	+1
80 69	75½	Northern Pacific Prefd.	78½	+3
27½ 18½	23	Ontario Shares	24	+1½
75½ 63½	69	Pennsylvania	73	+2½
11 7½	8½	Reading Shares	9½	½
45½ 31½	36½	Southern Pacific	40½	+1
64½ 50½	58½	Southern Prefd.	61	+3
66½ 45	64	Union Pacific	66½	+3½
24½ 17	19½	Wabash Prefd.	21	+1½
44½ 31	36	Do. Income Debs.	36½	+1½
102½ 88½	90	Canadian Pacific	90½	½
97½ 90	91	Grand Trunk Guar.	91½	—
97½ 80	85	Do. 1st Pref.	85	+½
71½ 51½	55	Do. 2nd Pref.	56	—
28½ 19½	20½	Do. 3rd Pref.	20½	—
110½ 104½	106½	Do. 4 p.c. Deb.	107	—

American Railroads have, of course, been the principal attraction, and dealings in them have been particularly wild at times. The market was early astir on Wednesday morning, when the result of the election was received, and for the rest of the day the excitement was maintained at fever heat. The public did not take a very active part in the gamble, and cautious dealers were much more inclined to take their handsome profits than to buy in the hope of a further rise. New York, however, seemed able to absorb any quantity of stock offered, but afterwards it would have preferred to unload. Its efforts in this direction caused a reaction, but still very large gains are shown, Milwaukee, New York Centrals, Northern Pacifics, and Unions being all up three dollars or more, while most of the others have advanced 1½ to 2½. The Northern Pacific has just declared another dividend of 1 per cent. on the common stock, being the first distribution on a quarterly basis.

Canadian Pacifics and Grand Trunks were left quite in the cold during the Yankee excitement, and all they have been able to put on is a miserable ½ or so, a very faint reflection of the boom next door. Indian Railways have received a fair share of support, Burmas being especially in demand with the result that the price has risen four points. Great Indian Peninsulas have also been good.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 87½	92	Argentine 5 p.c. 1886.	92	—
66 80½	93	Do. 6 p.c. Funding	93½	+½
78½ 71	75	Do. 5 p.c. B. Ay.	75	—
67½ 57½	61½	Water	75	—
76 65	70½	Brazilian 4 p.c. 1889	62	+1
72½ 56½	67½	Do. 5 p.c. 1895	70½	+1½
93 87	88½	Do. 5 p.c. West	88½	+1½
102 80	91	Minas Ry.	68½	+1½
105½ 102	105	Chilian 1896.	89	—
102 97	97½	Chinese 1896	91½	—
101 97½	99½	Egyptian 4 p.c. Unified ...	103½xd	—
46½ 41	41½	Do. 3½ p.c. Pref.	98	—
95 90½	93½	French 3 p.c. Rente	100	—
102 97½	98	Greek 4 p.c. Monopoly ...	41½	—½
26½ 21½	23½	Italian 5 p.c. Rente	94½	—
73½ 64	68½	Mexican 5 p.c. 1899	99	+½
48½ 44½	45½	Portuguese 1 p.c.	24½	+½
27½ 24½	24½	Spanish 4 p.c. (Sealed) ...	68	+1½
24 22	22½	Turkish 1 p.c. "B"	46½	—
51 46½	49	Do. 1 p.c. "C"	25	—
		Do. 1 p.c. "D"	22½	—
		Uruguay 3½ p.c. Bonds ...	47½xd	—½

Foreign stocks have not attracted much attention. Paris awakened up after disposing of its troublesome settlement, and was in so cheerful a humour at its escape from serious trouble that it bid vigorously for Spanish and raised the price nearly 2 at a jump. Russians were also advanced, and Portuguese gained a good fraction, but Greeks have been weak. In the South American section Argentines and Brazilians have both improved a little, but Uruguays were weak. Peruvians had a sharp advance on the

announcement of a small dividend on the preference shares, so that things are apparently looking up a little in this dismal quarter. Chinese securities have not been much dealt in.

Foreign Railways have shown somewhat irregular movements, and little interest has been taken in them. Buenos Ayres and Pacific and Central Argentines have displayed renewed weakness, but Rosarios have gained a point, and Cordoba and Rosario debentures are up 3. Mexican Centrals were in some request, but Mexican (Vera Cruz) Firsts lost a point, and Nitrate Rails have again fallen a fraction in connection with the agreement for the restriction of the output.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
110½ 101½	110	Argentine Gt. West. 5 p.c. Pref Stock	107xd	—
154½ 135	141	B. Ay. Gt. Southern Ord.	136xd	—
81 47½	54	B. Ay. and Pacific Ord.	48xd	—
100½ 92	97	Do. Do. 1st Pref.	98	—
84½ 56	57	B. Ay. and Rosario Ord.	58	+1
11½ 9½	10½	B. Ay. Western Ord.	10xd	—
118½ 96½	100	Central Argentine Ord.	97	—2
74½ 60	66	Central Uruguay	63xd	—1
95 79½	82	Cordoba and Rosario 6 p.c. Deb.	85	+3
88 73	78	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	78	—
44 34	38½	Do. Income Deb. Stk.	38	—
21½ 16½	18½	Mexican Ord. Stk.	17½	—½
89½ 74½	79½	Do. 8 p.c. 1st Pref.	76	—1
84 75	82½	Mexican Cent. 4 p.c.	84½	+1
88 5½	54	Nitrate Ord.	5½	—½

Very little has occurred in the Miscellaneous section, and the movements, for the most part, have been quite insignificant. Allsopps gained a fraction, but Welsbachs and Eastern Telegraphs lost a point, and these cover the principal changes among active stocks. National Telephones and Measures Bros. were firm, while cotton shares, Pease & Partners, and Salt Unions eased off a little. The rest of the list has been utterly stagnant.

This morning the Americans endeavoured to sell back some of the shares they have been so busy buying, and prices of Railroad shares immediately weakened. In the afternoon they went up again, but at no time was the dealing so large as on the two previous days. Scottish Australian Investment securities were down on the issue of a report showing further severe losses. North British stocks were in demand and closed firm at the best.

MINING NOTES AND NEWS.

Kaffirs have been in a very despondent mood nearly all the week, only relieved to a very slight extent by a few purchases from Paris, after the settlement on the Bourse there was safely out of the way, and some half-hearted support from the big houses. It was the meetings of the Consolidated Goldfields and the Robinson Bank that got on its nerves. Evidently the cue of the Kaffir kings is to whine their loudest about the inability of the mines to pay any portion of the cost of the war without swallowing up the shareholders' dividends. This may be good business in one sense with a sympathetic and squeezable Government, but we are not surprised that holders who have been clinging to their stocks on the promise of the brilliant profits they were to make after the war should find it somewhat discouraging. A good many of them have, therefore, come to the conclusion that it may be better to clear out now than wait for future profits, which are daily becoming more shadowy, and those who succeed in unloading before the smash comes will certainly have cause to congratulate themselves. Rand properties are nearly all lower on balance, but Chartered were talked higher in connection with option dealings, which are expected to send the price soaring before very long. It is rather unfortunate for this view that two of the principal producing companies in Rhodesia should have had to close down within the past few days owing to the scarcity of wood and labour, and it passes our comprehension how in these circumstances development work is to be vigorously proceeded with meantime. But, of course, the market had to be comforted with some promise, however empty.

The Westralian market has been dull and flat, except where the manipulators have been at work. Golden Horseshoes had a fairly large jump at one time, but part of the gain was afterwards lost: while Brownhills, which were depressed by a fresh "bear" raid, ultimately recovered. Great Fingalls continued to advance, but on what grounds we do not know, nor does it matter much. All we do know is that the ramifications of swindling in this market appear to be going from bad to worse, and it is not surprising that the dealers themselves are becoming corrupted. For instance, the universal practice on the Stock Exchange to enter bargains without any documents passing at the time has had to be modified in the Westralian market. Brokers will not deal with certain firms without taking the precaution of having one or two witnesses of the transaction, as cases have occurred in which the people in question have not scrupled to repudiate their bargains. Perhaps no more striking evidence of the rottenness prevailing in this section could be adduced.

The directors of the Ivanhoe Gold Corporation, having had a personal interview and mutual explanation with Mr. Thomas Hewitson, their late general manager, and being satisfied of the complete integrity of his conduct during the time that he was in

their service, have unanimously requested him to take up on his return to Western Australia the position of consulting engineer to the company, which post Mr. Hewitson has accepted." So runs an official announcement which is not without interest to Westralian shareholders in general and Ivanhoe shareholders in particular. It will be remembered that Mr. Hewitson was summarily dismissed from his position as manager of the Ivanhoe because his explanations of the falling off in the output from the mine were not considered satisfactory. Mr. Hewitson, on the other hand, maintained that he merely carried out instructions, and that he had a complete answer to the charges brought against him. At any rate, he was immediately engaged on another mine, and it would most reasonably have been expected that he would take steps to obtain damages for wrongful dismissal. Instead of that he has a personal interview with the directors, who are satisfied as to his "complete integrity," and immediately appoint him as their consulting engineer. It would be interesting to know on what evidence they arrived at their previous decision, but we can at least make a shrewd guess at their reasons for hushing the matter up in this way. Observe the "mutual" we have taken the liberty to italicise in the notice. We shall be surprised, however, if the inner history of this and many other Westralian scandals does not see the light some day.

Not much satisfaction can be extracted from the report of the Grand Central Mining Company for the year to August 31 last. The profit is returned at £47,348, which compares with £93,033 for the previous year and £86,460 for the twelve months to August 31, 1898, and the shareholders have to be content with the interim dividend of 2s. per share paid last December, no further distribution being proposed. For the year 1898-9 they received 6s. per share. It is stated in explanation that developments were greatly retarded by the failure of the manufacturers to deliver the new air compressor, and in consequence the mill has overtaken the ore reserves, which now stand at only 42,000 tons, or about five months' consumption. We can only hope that now the compressor is at work matters will begin to assume a more promising aspect, but at present the outlook cannot be regarded as brilliant.

A circular has been issued by the Ymir Gold Mines informing the shareholders that the whole of the expenditure connected with the duplication of the mill, thereby giving it a capacity of 200 tons per day, has been provided out of the profits on working during the past few months. This expenditure amounts in all to about £40,000, and probably the shareholders would have preferred to receive a considerable portion of it in the way of dividends. They will, however, benefit in the long run by this cautious policy if the directors were justified in incurring so large an expenditure, a point on which we have some doubt. It would probably have been wiser to delay increasing the plant to such an extent until sufficient reserves had been accumulated to carry out the work without entirely depriving the proprietors of their dividends, and the directors will incur a heavy responsibility if for any reason the reserves of ore do not come up to expectation.

The following cable has been received by the Geelong Gold Mining Company, Limited, from the mine:—"Owing impossibility maintaining wood supply, have decided to close down Geelong for month or six weeks—oxen quite unfit for work—no possible remedy until rains have fallen. Can neither hire nor purchase oxen—endeavouring keep staff together as much as possible."

Messrs. A. Keyser & Co. are to be contragulated on the successful manner in which they have fought the battle of Chicago and Grand Trunk Railway first mortgage bondholders. They have issued a notice intimating that, although the line has been sold under foreclosure, sufficient money has been deposited in court to pay off at par, with accrued interest, those first mortgage bonds not deposited with Messrs. Glyn, Mills, & Co. under the company's conversion scheme. If holders of the second mortgage bonds had been as vigorously and vigilantly helped, they, too, might have been paid off in cash. Messrs. Keyser point out that those who have not deposited their bonds with Martin's Bank through them should forward their holdings at once for collection, as interest has ceased to run.

The directors of the Peruvian Corporation, Limited, have issued a circular, in which they refer to certain resolutions which were passed in 1896 at a meeting of the holders of the mortgage bonds, and especially to the one providing that the Corporation should not pay any dividend on its share capital without first providing such a sum as would make up the interest on the bonds to the rate of 5 per cent. per annum for the then current year. They now announce that, although the accounts for the year ended June 30 are not quite complete, they are sufficiently advanced to show that the balance of net revenue account will justify the provision of the additional 2 per cent. interest and the payment of $\frac{1}{2}$ per cent. dividend on the preference stock. The directors, therefore, propose to recommend at the general meeting the passing of resolutions to give effect to these payments. No wonder the bonds have within the past month or so gone up 10.

With regard to the operation of the Nitrate Combination agreement in respect of the disposal of the production of the first three months of 1901, the Permanent Nitrate Committee think it desirable to give publicity to the fact that such production is not to be shipped until after April 1, and that it will form part of the 31,273,000 Spanish quintals fixed as the maximum exports for the twelve months ending March 31, 1902. Inasmuch as the combination year does not begin until April 1, 1901, it will be interesting to the trade to know what additional quantity, over and above these 31,273,000 quintals, may be available for export during the fifteen months between January 1, 1901, and March 31, 1902; this additional quantity can only consist of any portion of the stocks on the coast at December 31, 1900, that may actually have been exported previous to April 1, 1901.

COMPANY MEETING ADVERTISEMENTS.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, Ltd.

The eighth ordinary general meeting was held on Wednesday at Winchester House, under the presidency of Mr. C. J. Hegan.

The Chairman, in moving the adoption of the report, said that the year which had elapsed since their last general meeting had been in every way a notable one. Thanks to the energy and perseverance displayed by more than one generation of Australian statesmen—for in this connection the names of the late Sir Henry Parkes, a former constituent of the bank, should never be forgotten—thanks also to the tact and the sympathetic attitude of the present Secretary of State for the Colonies, the year 1900 had seen the name of the Australian Commonwealth inscribed upon the roll of nations (cheers); and it was surely safe to predict that the robust and vigorous growth which had been so conspicuous a feature in the past history of the several colonies would find its counterpart in the more stately and dignified career on which they were now entering, and that a future charged with vast possibilities of expansion and development lay before the Commonwealth of Australia. No one with any spark of patriotism in his composition could avoid reference at such a meeting as theirs to the splendid services which had been rendered to the mother country in the South African War by our Australian kinsmen (cheers). Everything which made for the welfare and the prosperity of the Australian colonies, everything which tended to cement the ties which bound them to the mother country, must be both directly and indirectly to the advantage of the shareholders of this bank. He was glad to think that they, too, had their special reasons for congratulation in that they once more occupied a place on the list of dividend-paying banks. It was very gratifying to the directors to have succeeded in bringing this about before the close of the century, for undoubtedly there had been a great deal of leeway to make up even from the standpoint of the previous year's figures. He had, however, always maintained that with good seasons, fair market prices for colonial produce, and fair rates for loanable capital, the situation would right itself at an earlier date than had been anticipated in some quarters. Over the greater part of the Australian continent—but not, he regretted to say, over the whole of it—the season 1899-1900 had been a good one, and the stations in which the bank was interested continued to do well. The price of wool had gone through extraordinary fluctuations during the year; at the end of 1899 it had reached the highest level known for twenty-five years, whereas it was now almost at its lowest point. For those who sold early, however, the outcome of the clip of 1899 had been very satisfactory. The requirements of the troops in South Africa and in China had given an immense impetus to the export of frozen meat and of dairy produce, and although there would probably be some falling off in the demand from these quarters as things settled down, yet new markets were being every day opened up. There was little doubt that both these industries were destined to play an important part in the further development of Australia. The rates for money had not responded, to the extent that might have been expected, to the advance that had taken place here and in other financial centres, but the tendency had been, if anything, in the right direction. Exchange rates, on the other hand, had been more profitable than for some time past, largely owing to the fact that the banks had once more come into agreement as to the rates to be charged. Mr. Urquhart, the inspector and general manager of the bank, had been steadily at work since 1893 improving and adding to its business, with the result that the bank stood that day in a sounder and stronger position than at any time during the past twenty years. Mr. Urquhart had been seconded by the branch managers, by the secretary (Mr. J. Paterson), and by the staff generally, both in London and in the colonies. The balance-sheet presented many favourable features; by comparison with the figures of the previous year increases and decreases alike pointed in every case to an improved position, as he proceeded to show. Continuing, he stated that the total liabilities of the bank to the public, at call or otherwise, leaving out of account the note circulation, which was specially provided for, and the two final instalments of the terminable deposits, which did not fall due until 1903 and 1904, amounted to £2,357,400, against which they had ready to hand £1,738,680—in other words, over 73 per cent., and this without calling up a single advance or realising a single asset. He need not point out what a strong position this betokened; and when he added that they had cancelled up to date over £1,100,000 of the bank's indebtedness on its securities, and had accumulated reserve funds to the extent of £90,000, he was tempted to ask whether the promises made by the directors seven years ago had not been fulfilled to the very letter, and whether they had not done their best to merit the confidence which the shareholders then so generously reposed in them (cheers). With regard to the future, they had made a very long stride in advance this year, and it would not be reasonable to expect them to continue year by year the same rate of progress; but the directors would not have allowed themselves to declare a dividend on the present occasion if they had not had good reason to think that they would be able to continue it. This statement would be no less satisfactory to the holders of the bank's securities, and especially to the holders of the deferred inscribed deposit stock, who, if the directors' anticipations proved correct, could count upon receiving a regular $4\frac{1}{2}$ per cent. in future. He concluded by moving a resolution for the adoption of the report and the application as therein recommended of the amount available for distribution. Mr. James Tulloch seconded the motion. A short discussion followed, in the course of which great satisfaction was expressed at the marked improvement in the bank's affairs. The Chairman, in answer to a question, stated that the directors, before the next general meeting, would consider the suggestion of again obtaining a Stock Exchange quotation for the bank's shares. The motion was carried unanimously.

SANTIAGO NITRATE.

The first annual ordinary general meeting of the Santiago Nitrate Company, Limited, was held on Monday at Winchester House, E.C., under the presidency of Mr. Henry W. Lowe, Chairman of the company.

The Chairman said: Gentlemen,—We have now the pleasure of submitting to you our report, together with the statement of accounts for the first year of our working, ending June 30 last. As this is our first annual meeting, I may be allowed to remind you that this company was formed for the purpose of acquiring the business and properties of the Compañía Salitrera La Santiago with its 235 estacas of nitrate grounds, with its oficina and a maquina of recent construction, the whole of it in active working order, and thoroughly equipped. Our capital was fixed at £200,000, and I may mention that no profit whatever was made on the sale, nor was any promotion money paid, or any commission on underwriting. We also made an issue of £100,000 of debentures at 5 per cent., redeemable in eight and a half years by means of an annual appropriation from our profits of £15,000. By the Government survey of the grounds the contents were declared to be 16,000,000 quintals of nitrate. Deducting from that the portion which has been used since, we arrive at a net possession of 13,000,000 quintals, which, at our present rate of production, would last us for sixteen years. But against this we have the statement of Mr. Humberstone, a very well-known expert in nitrate matters on the coast, who tells us that—"Besides, there will sure to be discovered on further cateo a considerable quantity—probably 5,000,000 or 6,000,000—and I have had exceptional opportunities for knowing something of these grounds." So that in any case the minimum of our surveys would give us at least sixteen years of longevity. Our first year's working has shown satisfactory results. In the first half we had to go through a period of great depression in prices, but, notwithstanding that, we have been able to earn a net trading profit of £51,772. Deducting from this the amount of our debenture service, £15,000—and those debentures will be paid off in 7½ years from the present time—also deducting the interim dividend which was paid last July, £12,000, further making a liberal allowance for depreciation of our stocks—that is, our animals, carts, harness, and other perishable things that cannot be of the same value at the end of the year that they were at the beginning—writing off the whole of our preliminary expenses, legal charges, and all those incidentals which form an appreciable item at the commencement of a company's existence, and also writing off the full proportion of the expenses of the debenture issue, we are left with a balance of £23,358. The Board recommend from this sum the declaration of a final dividend for the year of 10 per cent., making, with the interim dividend already paid, 16 per cent. for the whole year. We cannot help thinking that for a company beginning in bad times, working under adverse circumstances at the commencement, and loaded up with all the incubus of a company brought into existence, with those sundry expenses which always attach to the formation of every company, that dividend must be satisfactory. I would like to say a few words with regard to our prospects. I have shown you that we have very excellent grounds; I do not think there are finer grounds in the whole of the Tarapaca district. We appointed on the coast an advisory council who can survey the working of the company, looking after all the minor details which it is so necessary to attend to, and that council is composed of the largest shareholders in the company on the coast. We have taken every possible precaution to see that our affairs should be thoroughly well looked after, and that no advantage should be taken of what I may call our great success, to let anything loose occur which may afterwards be to the detriment of the company (hear, hear). Already for this current half-year we have sold the whole of our production at prices which show a very considerable increase on the profits for the corresponding period, namely, the first half-year embraced in the accounts before you. We have also very good prices offering for the production of the next half-year, far in excess of those realised by the sales of the last half-year. Then, again, we look to the further advantages which we may derive from the newly-arrived-at combination. Whatever may occur with that combination, it cannot but tend to steady prices, and with any increased demand it must improve them. The regulation of the exports which that combination designs will keep matters perfectly in order as regards the requirements of the consumer and the exigencies, I might call them, of the producer. At present the amount intended to be exported is exactly equivalent to the amount that the whole of the works of the whole country produce. If it is found that that production is slightly in excess of what the trade requires, the diminution will be so small that it will make no appreciable difference to any producer. My own idea is that they will be considerably increased, but I do not want to dwell upon possibilities—I only dwell upon actual facts. Another important matter which I want particularly to impress upon you is that with regard to this company in which we are all interested, the capital that we have fixed is so small as compared with that of any other large nitrate-producing company, that the proportion of dividend which we shall be able to pay is far in excess of those which other companies more largely capitalised can possibly pay. That is the whole secret of what I might call the excellence of this company. Companies producing no larger amount than ours, and capitalised, as they are, at twice the amount, must necessarily be only able to pay half the dividend that we are able to pay. Therefore, I say that our prospects are exceedingly encouraging, and if I have the pleasure of meeting you, as I hope I may, this time next year, I am quite sure the balance-sheet we shall present to you will be far more favourable than that now presented to you, however advantageous and however excellent that may be.

The motion for the adoption of the report was carried unanimously, and the proceedings then terminated.

ROBINSON SOUTH AFRICAN BANKING COMPANY.

The fifth ordinary general meeting was held on Wednesday at the head office, 1, Bank Buildings, Lothbury, Mr. J. B. Robinson presiding.

The Chairman said that the profit for the year ended September 30 last amounted to £177,223. On account of the war they had been deprived of their usual dividend from the Langlaagte Estate and Gold Mining Company, Limited, amounting to about £70,000 on their holding. An interim dividend of 2½ per cent. was paid in April last, and it was now proposed to pay a further similar dividend, making 5 per cent. for the year, and to carry forward £28,423, or about £5,000 more than the amount carried forward last year. A branch of the company had been opened at Cape Town. It was gratifying to have learnt that all the mining companies in which the bank held an interest were safe, and that the machinery was in good order. Some of them were ready to start at once and produce gold, but others would have to be unwatered. Arrangements had been made to form a native labour association in the Transvaal. It was the intention of the association, by organisation and economy, to introduce to the Rand a large number of natives from the interior. He felt confident that it would be possible to supply the mines with a full complement of labour, and they would now be able to protect the natives from being demoralised through the infamous illicit liquor traffic. The natives would be able to take their earnings with them when they returned to their country, and they would become useful in developing the resources of South Africa to their own advantage as well as to that of the white races. After stating that when the war was over a scheme in connection with the deferred shares of the bank would be submitted at a special meeting, he said that, in the meantime, dividends were being paid to the ordinary shareholders only and the board had continued to write down the stock held by the company. The directors were giving the closest attention to the affairs of the company, and it was their desire to promote and expand its business so soon as there was an opportunity of doing so in order to meet the great development of trade, not only in the Transvaal, but throughout the other South African States which were bound to participate in the favourable and progressive changes which would follow the final settlement of the country. It had been argued in the Press that it was the intention of the British Government to impose taxation in the Transvaal for the purpose of reimbursing the Exchequer for the outlay that had been incurred on the war. If they were to do so they would find that, instead of obtaining from the country this expenditure, they would simply plunge the whole country into misery, retard its development, and stir up a feeling of resentment and animosity which would prove a great danger to Imperial interests. It had been argued that the Government would put a tax upon gold or would tax the mines. He declined to believe that that would be done. Under the régime of the late Transvaal Government many mines were shut down because they could not be made to pay under the taxation which then existed. Instead of that Government's realising the position and introducing measures which would have mitigated the state of affairs which formerly existed, they continued a policy of oppression until the country was brought to the verge of ruin. The British Government would certainly not commit such an act of folly as to put any undue taxation on the mining industry. It was absolutely necessary that, instead of imposing taxation on the mines, every effort should be made to reduce it in order to facilitate the working of large bodies of ore and expand the circulation of those great tracts of land for the benefit of trade and commerce with the mother country. In arguing against the imposition of any gold tax on the ground that, while it might be to the advantage of a few of the richer companies, it would act prejudicially generally, he said that to tax the mines or to impose any burden of debt on the newly-acquired States for the purpose of paying a portion of the £60,000,000 or £70,000,000 which the war had cost would, in his opinion, be perpetrating a very great injustice upon the whole population of South Africa. To assist in the administration of the country, we should, he said, allow three or four prominent men on the Boer side, such as De Wet and Botha, to have seats on the Executive, and as members of the Executive they would exercise great influence on the Dutch population. The cost of the government and administration of the Transvaal, in conjunction with the Orange River Colony, might be calculated at a very moderate sum. It should certainly not be more even at the beginning, with a police force numbering 5,000 men, than £2,500,000. With the expansion of the country's resources under a progressive and enlightened Administration the revenue of the country should before long be quadrupled. He would like to see facilities given for the introduction of unlimited capital and labour into South Africa. He meant, however, capital that was employed in a *bona fide* manner. It would be a lamentable day for Imperial interests in South Africa if men should obtain such power and influence over the administration of affairs there as would work injuriously to the general interests of the country, and at the same time jeopardise the Imperial position. There were, he said, indications that matters were tending in that direction. It had been said that ex-President Kruger had fled from South Africa, and that the burghers of the Transvaal were very much enraged with him for having done so. Mr. Kruger had done nothing of the kind. While the burghers were in the bush-veldt during the winter and waiting for the summer to begin, so that their cattle would have grass to feed upon, they arranged their plans so that Mr. Kruger should come to Europe to use his influence for intervention, while, simultaneously, the burghers would enter the two States, their horses and themselves refreshed by their long rest, and carry out the guerilla system of warfare which was now causing us so much annoyance. In conclusion, he moved the adoption of the report, which was seconded by Mr. Maurice Marcus, and carried, the proposed dividend also being agreed to.

DIVIDENDS ANNOUNCED.

MINES.

BRILLIANT AND ST. GEORGE UNITED GOLD MINING CO.—Dividend of 1s. per share, payable on 22nd inst.
 BRITISH BROKEN HILL PROPRIETARY CO.—Dividend of 2s. 6d. per share, payable on the 12th inst.
 BROKEN HILL PROPRIETARY, BLOCK 10.—Dividend of 4s. 6d. per share, payable on the 28th inst.
 DOICOATH MINE.—Interim dividend of 8d. per share on the fully paid, 6d. per share on the 15s. paid, and 1d. on the 2s. 6d. paid shares, payable on the 30th inst.
 KELLY'S QUEEN BLOCK GOLD MINING CO.—Dividend of 6d. per share.

TEA.

BRITISH & BENNINGTON'S TEA TRADING ASSOCIATION.—Dividend on the ordinary shares at the rate of 8 per cent., payable on 30th inst. £859 added to reserve fund and £349 carried forward.
 DIMBULA VALLEY (CEYLON) TEA CO.—Interim dividend of 3 per cent. on the ordinary share capital on account of the year ending December 31 next, payable 15th inst.

MISCELLANEOUS.

ABERFOYLE SLATE QUARRIES CO.—Dividend of 7 per cent. for the year, carrying forward £683.
 COBURG HOTEL.—Interim dividend of 4 per cent. for the half-year ended October 31, payable on the 15th inst.
 DORMAN LONG & CO.—Dividend of 10s. per share, making, with interim, 15 per cent. for the year ended September 30.
 FEDERATION CO.—Interim dividend at the rate of 10 per cent. per annum on account of the six months ending December 1, 1900.
 GRAND JUNCTION WATER WORKS CO.—Dividend on the 10 per cent. maximum ordinary shares at the rate of 8 per cent. per annum for the half-year ended September 30.
 INDO-CHINA STEAM NAVIGATION COMPANY.—Interim dividend of 4 per cent., equal to 8s. per share.
 J. MARSTON, THOMPSON, & SON.—Interim dividend on the ordinary shares for the half-year ended September 30, at the rate of 10 per cent. per annum.
 NATIONAL BANK OF AUSTRALASIA.—Dividend at the rate of 5 per cent. per annum on the preference shares, and at the rate of 3 per cent. per annum on the ordinary shares, £11,700 being carried forward.
 NEW BROTHERTON TUBE CO.—Dividend of 3 per cent. for the year ended August 31, £1,500 added to reserve and £519 carried forward.
 NORTH BRITISH DISTILLERY CO.—Final dividend of 15 per cent., making 30 per cent. for the year.
 PENNSYLVANIA RAILROAD CO.—Dividend at the rate of 1 1/25 dols. per share, also an extra dividend of 50 cents per share, payable 30th inst.
 SOUTH HATTON COAL CO.—Interim dividend of 15s. per share.
 SPINK & SONS.—Dividend at the rate of 8 per cent. per annum on the ordinary shares.
 SWEETNEAT AUTOMATIC DELIVERY CO.—Final dividend at the rate of 25 per cent. per annum for the three months ended September 30, making 2 1/2 per cent. for the year, payable on December 1.

MINING RETURNS FOR OCTOBER.

ALICE PROPRIETARY MINES (RHODESIA).—Crushed 1,120 tons for 815 oz. gold.
 ANCHOR CONSOLIDATED.—Milled 360 tons for 446 oz., estimated that plates have absorbed 60 oz. in addition.
 ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—Treated at sulphide mill 2,376 tons, yielding 2,374 oz. smelted gold.
 ATHABASCA GOLD MINE.—440 tons milled, to the approximate value of 9,200 dols.
 BALAGHAT.—1,300 tons of quartz produced 1,284 oz., 1,255 tons of tailings (cyanide process) produced 129 oz.; total production for the month, 1,411 oz. of gold.
 BAYLEY'S UNITED.—Battery treated 2,400 tons of ore, producing 497 oz. of gold; cyanide plant treated 1,984 tons of tailings, producing 144 oz. of gold; slime plant treated 1,062 tons of slimes, producing 365 oz. of gold; total, 1,006 oz. of gold.
 BRILLIANT AND ST. GEORGE UNITED.—Crushed 2,053 tons of quartz for 2,637 oz. The bullion from company's cyanide works is worth £2,636.
 BRILLIANT BLOCK.—Trial crushing 114 tons for a yield of 29 oz. of gold.
 BRILLIANT CENTRAL.—Crushed during four weeks 584 tons of quartz for a yield of 493 oz. of gold; approximate value, £1,750.
 BURMA RUBY MINES.—70,000 loads washed producing rubies valued at Rs. 138,000. Royalties for the month, Rs. 14,000.
 CHAMPION REEF.—7,700 tons of stone produced 11,618 oz., 8,965 tons of tailings (cyanide process) produced 2,074 oz.; total production for the month, 13,692 oz.
 CONSOLIDATED GOLD MINES OF CALIFORNIA.—2,100 tons mined, 3,100 tons milled. Clean-up amounts to 8,250 dols., exclusive of sulphurets, which are valued at 800 dols.
 COROMANDEL.—1,000 tons of quartz yielded 670 oz., 1,380 tons of tailings yielded 170 oz.; total production for the month, 840 oz.
 DAY DAWN P.C.—Cyanide works, 3,740 tons of tailings treated produced bullion to the estimated value of £2,802.
 DUNRAVEN GOLD.—Mill crushed 2,065 tons, gained 1,137 oz., equivalent to 11'01 dwt. per ton; tailings, 3 1/2 dwt.
 GEM OF CUE.—Crushed 680 tons, yielded 289 oz. gold.
 GIBALTAR CONSOLIDATED.—Crushed 1,220 tons of ore for a yield of 514 oz.; 22 tons of concentrates produced, containing, as per assay, 121 oz.; extracted from tailings, 47 oz.; total for the month, 682 oz.
 GOLDEN AGE, LAKE WAY.—Crushed 928 tons, obtained 544 oz. gold; assay of tailings, 7 1/2 dwt. per ton.
 GOLDEN HORSESHOE.—Crushed 6,936 tons, yielding 5,866 oz. of smelted gold; 2,524 tons of tailings treated by cyanide, yielding 1,799 oz.; 4,068 tons of slimes treated, yielding 2,405 oz. Estimated yield from concentrates and ore shipped to smelters—20 tons of concentrates, yielding 263 oz.; 2,179 tons of sulphide ore, yielding 4,920 oz. Total output for month, 15,253 oz.
 GRAND CENTRAL MINING.—Crushed 6,378 tons, yielding bullion estimated to realise 45,500 dols.
 GREAT BOULDER PROPRIETARY.—Tons of ore crushed, 6,506 for 8,050 oz.; cyanide process, 5,247 tons, 2,164 oz.; and 90 tons concentrates shipped realised 1,592 oz.; total yield, 11,806 oz.; value, £42,940.
 GREAT FINGALL CONSOLIDATED.—Tons of ore treated at mill, 1,060; ounces of gold recovered, 1,610.
 GUESTS GOLD MINE.—Crushed 857 tons; treated by cyanide, 530 tons.; total gold extracted, 545 oz.
 HANNAN'S BROWNHILL.—Tons of ore treated, 5,303; ounces of gold recovered, 6,709.
 HANNAN'S REWARD.—393 tons crushed (on custom), 401 tons from company's own veins, the latter yielding 344 oz.
 IVANHOE GOLD CORPORATION.—Crushed, 5,281 tons of oxidised ore, yielding 3,740 oz.; assay of tailings, 8 dwt. per ton; treated by cyanide, 3,562 tons of sands, yielding 1,796 oz., and 4,869 tons of slimes, yielding 1,870 oz.; treated 64 tons of concentrates, yielding 573 oz., and 28 tons of sulphide ore, yielding 56 oz.; total yield for month, 8,035 oz. of gold.
 KALGURLI.—1,300 tons; 1,930 oz. gold of standard fineness.
 KELLY'S QUEEN BLOCK.—Crushed 1,180 tons quartz for a yield of 1,513 oz. gold.
 LADY LOCH.—Cleaned up 770 tons, yielding 607 oz. gold.
 LE ROI.—October shipments amount to 16,100 tons, containing 7,466 oz. of gold, 11,691 oz. of silver, and 201 tons copper; estimated value, £45,979.
 LLOYD COPPER.—Shipped 50 tons copper.
 LOMAGUNDA DEVELOPMENT.—Trial crushings:—455 tons, 163 oz.; value, £640.
 LONG REEF.—Crushed 1,620 tons; yield in oz., 1,227.
 MESQUITAL.—Crushed 1,200 tons; yield of retorted gold, 393 oz.
 MALDON GOLDFIELDS.—425 tons crushed gave 226 oz. gold.
 MOUNT CHARLOTTE.—480 tons of ore crushed has yielded 266 oz. of retorted gold.

MOUNT YAGAHONG EXPLORATION.—Crushed from Abbott's Mine 190 tons for a yield of 575 oz. smelted gold; from tailings, 189 oz.; total yield, 762 oz.

MYSORE.—9,650 tons of quartz produced 12,231 oz., 10,106 tons of tailing (cyanide process) produced 913 oz., 8,720 tons of slimes produced 228 oz.; total production for the month, 13,372 oz.

MYSORE WEST AND MYSORE WYNAAD.—454 oz. gold from 1,900 tons ore crushed.

NANNINE CONSOLIDATED.—Crushed 1,000 tons of ore from the stopes above 90 ft. level, and surface ore for a yield of 112 oz. smelted gold.

NATAL-STEAM COAL.—The output for October was 3,370 tons.

NEW AUSTRALIAN BROKEN HILL CONSOLS.—Three hundred weight one quarter rich ore; assay value for silver per ton, 20,000 oz.

NEW OPTIONS.—Monarch Mine, 200 tons, 140 oz.; Big Gun Extended Mine, 100 tons, 42 oz.; Little Gun Mine, 75 tons, 20 oz.; Lady Jane Mine, 500 tons, 133 oz.; Crescent cyanide plant, 250 tons, 49 oz.

NEW QUEEN GOLD.—72 tons crushed, 123 oz. realised; cyanide process, £575—808 tons treated. The tributors ore produces £76 to the company.

NINE REEFS.—1,475 tons of stone crushed yielded by amalgamation 377 oz. of gold; 1,466 tons of tailings produced by cyanide process 134 oz. of gold—2,935 tons; total production for month, 511 oz. of gold.

NORSEMAN GOLD MINES.—Mill ran twenty-eight days; crushed 2,007 tons ore, yielding 631 oz. gold. Cyanide.—Treated 1,638 tons, yielding 343 oz. gold; total yield, 974 oz.; approximate value, £3,102.

NORTH MOUNT LVELL COPPER.—Sold and delivered under contract 360 tons ore of 7 per cent. copper.

NUNDVROOG.—3,090 tons of quartz produced 3,633 oz., 5,018 tons of tailings (cyanide process) produced 521 oz.; total production for the month, 4,154 oz. of gold.

OREGUM.—6,504 tons of stone produced 5,323 oz., 3,791 tons of tailings produced 442 oz., 9,958 tons of tailings (cyanide process) produced 1,437 oz.; total production for the month, 7,202 oz.

ORIENTAL AND GLANNIRE.—Gympie, crushed 260 tons, 379 oz.

OTTOS KOPPE.—14,500 loads washed, 25 carats of diamonds won.

PREMIER TATI MONARCH.—Crushed 1,700 tons, yielding 429 oz.

PROGRESS MINES OF NEW ZEALAND.—Crushed 4,673 tons of ore, yielding bullion (including tailings cyanided) £309, and sulphurets £920 to the estimated value of £7,970.

REZENDE.—Crushed 900 tons, recovered 758 oz. fine gold.

ROAD BLOCK GOLD.—995 tons of stone crushed yielded by amalgamation 139 oz. of gold, 1,275 tons of tailings produced by cyanide process 59 oz. of gold—2,270 tons; total production, 198 oz. of gold.

ST. DAVID'S GOLD AND COLEBEE MINES.—Milled 1,800 tons, bullion recovered 1,080 oz.; concentrates estimated 40 tons.

ST. JOHN DEL. REV.—Gold produce, month of October, £28,510; yield per ton, '68 of an oz. troy.

SANTA ROSA MINING.—Estimated gross value of metals extracted from company's properties during the past month 5,000 dols., and from leased properties 5,000 dols.

SAO BENTO.—Crushed 2,300 tons ore, yielding 740 oz. fine gold.

SONS OF GWALIA.—Ore crushed, 5,232 tons for 3,415 oz.; tailings treated by cyanide, 4,350 tons for 1,180 oz.; concentrates treated by cyanide, 376 tons for 530 oz. Total, 5,125 oz.—estimated value, £18,632.

TOMBOLY GOLD MINES.—Mill ran twenty-eight days; raised and crushed 4,300 tons of ore, yielding bullion to the estimated value of 47,000 dols.; concentrates shipped 265 tons, estimated to realise 5,000 dols.

UNION JACK CONSOLIDATED MINES.—Clean up from 120 tons yielded 95 oz. of gold.

VALE OF COOLGARDIE.—Mill ran twenty-seven days; crushed 1,030 tons of ore, yielding 536 oz. gold; cyanide treated, 1,066 tons, yielding 168 oz. gold; total yield, 704 oz.; approximate value, £2,691.

YMR GOLD MINES.—Bullion—gross estimated value, 33,800 dols.; concentrates, 15,250 dols.

NEXT WEEK'S MEETINGS.

MONDAY, NOVEMBER 12.

Midland Uruguay Railway	...	71, Finsbury-pavement, 2 p.m.
Mines Development of Victoria	...	Winchester House, 11 a.m.
North Borneo Trading	...	" " 2 p.m.

TUESDAY, NOVEMBER 13.

Associated Portland Cement Manufacturers	...	Winchester House, 12.30 p.m.
Amelia Nitrate	...	Broad-street House, New Broad-street, 2.30 p.m.
Cordoba and Rosario Railway	...	Winchester House, 2.30 p.m.
Kenilworth Sugar Estates	...	1, Great Winchester-street, 12.30 p.m.
Sussex Portland Cement	...	Brighton, noon.
West Middlesex Waterworks	...	19, Marylebone-road, noon.

WEDNESDAY, NOVEMBER 14.

Archibald Campbell, Hope, & King	...	Edinburgh, 3 p.m.
Brett's Stamping	...	Coventry, noon.
Cape Electric Tramways	...	Winchester House, noon.
John Haslam & Co.	...	Bolton, 3 p.m.
Oriental Gas	...	Finsbury House, Blomfield-street, 3.30 p.m.
Rover Cycle	...	Coventry, 4 p.m.
West India and Panama Telegraph	...	Winchester House, noon.

THURSDAY, NOVEMBER 15.

Central Argentine Railway	...	Winchester House, noon.
Cue Consolidated Gold Mines	...	" " "
Delhi Umballa Kalka Railway	...	" " "
East Indian Coal	...	14, Billiter-street, 11.15 a.m.
Pahang Corporation	...	Winchester House, 2 p.m.
Rhodesian Gold Trust	...	" " 12.30 p.m.
Universal Life Assurance	...	1, King William-street, 1 p.m.
Western Railway of Santa Fe	...	Winchester House, noon.

FRIDAY, NOVEMBER 16.

Brighton Grand Hotel	...	Cannon-street Hotel, 2.30 p.m.
Hepburn Deep Leads	...	Winchester House, noon.
Mysoore Gold Mining	...	Cannon-street Hotel, noon.
Scottish Australian Investment	...	Winchester House, noon.

With reference to the pending retirement of Mr. Vincent W. Hill from the Hull, Barnsley, and West Riding Junction Railway and Dock Company on his appointment as general manager of the South-Eastern and Chatham Railways, the directors have decided to divide the positions of general manager and secretary held by him, and have appointed Mr. W. H. Wood, goods manager, to be general manager, and Mr. George Scaum, registrar, to be secretary. These appointments will date from January 1.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Nov. 3.	£ 2,543	£ +354	18	46,294	£ +925
Birmingham and Aston	"	" 3	531	+7	—	—	—
Birmingham and Midland	"	" 3	788	+30	—	—	—
Birmingham City	"	" 3	4,562	+223	18	82,613	+3,038
Blessington and Poulaphouca	"	" 4	7	-2	18	502	-2
Bristol Tramways and Carriage	"	" 2	2,897	-243	—	—	—
Burnley and District	"	" 3	341	+3	18	7,286	+273
Bury, Rochdale, and Oldham	"	" 3	854	-14	18	17,013	-237
Dublin and Blessington	"	" 4	106	+2	18	2,809	+101
Dublin and Lucan	"	" 3	73	+11	18	1,563	+337
Dublin United	"	" 2	4,198	+526	18	86,913	+9,101
Edinburgh and District	"	" 3	2,967	+555	44	121,416	+10,235
Edinburgh Street	"	" 3	581	-21	18	11,786	-1,523
Glasgow	"	" 3	2,872	+94	18	56,466	+2,498
Harrow-road and Paddington	"	" 1	296	+20	—	—	—
London General Omnibus	"	" 3	23,904	+1,365	18	413,743	-15,350
London Road Car	"	" 3	7,307	+551	1	130,182	-3,577
Provincial	"	" 3	2,607	+117	18	62,404	+4,112
Rossendale Valley	"	" 2	183	-2	—	—	—
South London & Wigan and District	"	" 3	1,475	+26	1	27,864	-864
	"	Oct. 28	386	+24	—	—	—

† From July 1. ‡ Company sold all omnibuses.

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Anglo-Argentine	Week	Oct. 8	£ 4,249	£ +48	8	196,920	£ -10,523
Barcelona	"	Nov. 3	2,149	-42	8	83,519	+10,047
Barcelona, Ensanche y Gracia	Month	July 3	199	-72	8	9,825	-2,169
Brazilian Street	Week	Sept. 19	R. 39,249	-R. 86	—	R. 399,910	+R. 8,038
Brisbane	"	" 19	1,789	+262	—	—	—
Buenos Ayres and Belgrano	"	Oct. 7	2,834	+469	—	—	—
Buenos Ayres Grand National	"	" 6	\$31,560	+ \$2,454	1	—	+ \$59,830
Calais	"	Nov. 3	201	+6	—	—	—
Calcutta	"	" 3	1,551	+383	18	28,878	+5,424
Cirth'g'na & Herrerias	Month	Oct. 3	4,176	-408	10	48,382	-1,955
Lombardy Road	"	" 3	1,330	-89	8	12,361	+103
Twin City Rapid	"	Sept. 3	\$271,651	+ \$25,772	9	\$210,029	+ \$25,603
Do. Net	"	" 3	\$165,092	+ \$26,642	8	\$112,102	+ \$126,526

† From April 1, 1900. § From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending November 3, Ps. 16,000; increase, Ps. 1,000. Aggregate from January 1, Ps. 486,950; decrease, Ps. 73,350.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended October 6, Rs. 25,450; decrease, Rs. 5,652. Aggregate from July 1, Rs. 355,538; increase, Rs. 19,950.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended October 6, Rs. 3,105; decrease, Rs. 1,368; aggregate from July 1, Rs. 34,318; decrease, Rs. 5,939.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending October 13, Rs. 39,014; increase, Rs. 1,446. Aggregate from July 1, Rs. 418,594; increase, Rs. 67,648.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended November 3, £3,643; increase, £960. Aggregate from July 1, £63,322; increase, £8,400.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending October 20, £1,122; increase, £182.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending October 6, Rs. 21,822; decrease, Rs. 11,873. Aggregate from January 1, Rs. 1,177,435; increase, Rs. 391,970.

LOMBARDO-VENETIAN RAILWAY.—Estimated traffic receipts from October 20 to October 31, Crowns 9,677,000; increase, Crowns 20,655.

LUCKNOW BARRELY RAILWAY.—Traffic receipts for week ended October 6, Rs. 16,331; decrease, Rs. 5,996. Aggregate from July 1, Rs. 226,804; decrease, Rs. 68,215.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 4th week of October, \$18,556; increase, \$3,136. Aggregate from January 1, \$458,963; increase, \$28,705.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended October 6, Rs. 14,425; decrease, Rs. 3,192. Aggregate from July 1, Rs. 96,790; decrease, Rs. 14,167.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending October 28, £4,826; decrease, £349.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended October 13, Rs. 5,068; decrease, Rs. 5,681.

WESTERN OF SANTA FÉ RAILWAY.—Traffic receipts for week ended November 3, \$14,385; decrease, \$17,805.

ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending November 3 amounted to £1,024; a decrease of £23. Total receipts from July 1, £18,435; a decrease of £825.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending November 3, £856; decrease, £66. Aggregate from July 1, £13,812; decrease, £1,599.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended November 3, £374; increase, £15. Aggregate from July 1, £6,555; increase, £883.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended October 28, £1,518; decrease, £112.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Am't.	Inc. or Dec. on 1899	% on 1899	Am't.	Inc. or Dec. on 1899	% on 1899
Brecon and Merthyr ..	Nov. 3	1,815	+17	18	31,952	+1,808	
Cambrian ..	" 4	4,691	+116	•	132,618	+2,137	
Central London ..	" 3	6,564	+467	14	71,662	—	
City and South London ..	" 4	1,936	+891	•	21,290	—	
Furness ..	" 4	10,706	-24	•	197,205	+2,429	
Great Cent. (late M., S., & L.) ..	" 4	53,245	+393	18	1,061,122	+54,205	
Great Eastern ..	" 4	97,920	+3,781	18	1,998,438	+47,244	
Great Northern ..	" 4	110,745	+3,873	18	2,059,977	+25,453	
Great Western ..	" 4	203,780	+3,156	18	4,158,340	+113,630	
Hull and Barnsley ..	" 4	9,397	+816	18	178,778	+14,658	
Lancashire and Yorkshire ..	" 4	97,009	-915	18	2,010,385	+1,518	
Lon., Brighton, & S. Coast ..	" 3	60,407	+1,236	18	1,215,513	+18,175	
London and North Western ..	" 4	261,154	+1,491	18	5,101,416	+93,400	
London and South Western ..	" 4	80,367	+3,797	18	1,720,224	+61,243	
Lon., Tilbury, & Southend ..	" 4	6,331	+679	18	163,528	+13,103	
Metropolitan ..	" 4	17,213	-32	17	298,571	-2,544	
Metropolitan District ..	" 4	8,140	-45	18	121,901	-10,791	
Midland ..	" 4	205,760	-2,634	18	3,994,443	+117,795	
North Eastern ..	" 3	173,867	+333	18	3,417,756	+151,099	
North London ..	" 4	10,318	+298	18	175,752	+3,395	
North Staffordshire ..	" 4	17,102	+647	18	321,464	+7,696	
Rhymney ..	" 3	4,661	-195	18	85,600	-5,912	
South Eastern and London, Chatham, & Dover ..	" 3	87,430	+5,535	•	1,816,966	+69,167	
Taff Vale ..	" 3	16,413	-748	18	263,722	-27,322	

* From July 1.

SCOTCH RAILWAYS.

Caledonian ..	Nov. 4	82,352	+5,624	14	1,239,216	+34,798
Glasgow and South-Western ..	" 3	39,979	+913	14	509,321	+11,499
Great North of Scotland ..	" 3	8,979	-604	14	141,684	-358
Highland ..	" 4	8,769	+257	10	108,249	+9,559
North British ..	" 4	83,339	+5,470	14	1,774,727	+70,516

IRISH RAILWAYS.

Belfast and County Down ..	Nov. 2	2,166	+48	17	56,563	-1,990
Belfast and Northern Counties ..	" 4	5,210	-99	13	121,854	+1,834
Cork, Randon and S. Coast ..	" 3	1,600	+71	18	31,931	+83
Great Northern ..	" 2	17,595	+109	13	349,670	+7,538
Midland Great Western ..	" 2	13,159	+1,364	13	204,709	+300
Waterford and Central ..	Sept. 29	364	+6	•	—	—
Waterford, Limerick & W. ..	Nov. 2	5,093	-66	17	91,017	-25

* From July 1.

NOTICES.

The offices of Freeman Cohen & Co., Limited, South Randfontein Deep, Limited, Rand Goldfields Syndicate, Limited, Geldenhuys Main Reef Gold Mining Company, Limited, Rand Collieries, Limited, Bantjes Deep, Limited, South Village Deep, Limited, Nigel Proprietary Mines, Limited, and South Anglo Deep, Limited, have been removed to Finsbury House, Dockfield-street, E.C.

In pursuance of the London and India Docks Amalgamation Act, 1900, notice is given that the transfer books of the East and West India Dock Company will be finally closed on December 15 next, and the transfer books of the London and St. Katharine Docks Company will be closed from December 15 to January 14, 1901, inclusive.

Messrs. Morse, Simpson, & Bowen have removed to 2, Prince's-street, Bank, E.C.

In order to facilitate the settlement of bargains in the old shares of Jay's, Limited, the company is prepared to issue nomination forms on their being applied for at 5, Copthall Buildings. The time for sending in applications for the new shares has been extended to one o'clock p.m. on Saturday, November 17.

Messrs. B. S. Lloyd & Co., having removed from 28, Queen Victoria-street to 40, King-street, Cheap-side, the offices of the following companies will also be located there in future:—The Occidental Syndicate, Limited, the Sturgeon Falls Pulp Company, Limited, the Imperial Paper Mills of Canada, Limited, Klondike Eldorado, Limited, the Sydney Morning Herald, and the Sydney Mail.

The National Bank of Australasia, Limited, has opened a branch at Euro, Western Australia, Laverton, District, Mount Margaret Goldfield. Postal address, Euro, via Laverton.

The Bank San Remo has established a London agency at 24, Great Winchester-street, London, E.C.

The Council of Foreign Bondholders have received advices from the Banco Mercantil del Paraguay, the agents of the bondholders at Asunción, remitting the instalment of the debt service due on October 1 paid by the Government, for account of the coupon payable on January 1, 1901, and for the sinking fund of 1/2 per cent. per annum.

The partnership between Robert Bevan, Edmund Henry Bevan, Wilfred Bevan, and Henry Kelway Gwyer Bamber, carrying on business as Portland cement manufacturers at Northfleet and Swanscombe, Kent, under the style of Knight, Bevan, & Sturge; and also the partnership between Robert Bevan, Edmund Henry Bevan, and Wilfred Bevan, carrying on business as brickmakers at Northfleet, under the style of the Northfleet Brickfields, have been dissolved by mutual consent as from September 27 last. All debts due to or owing by the late firm will be received and paid by the Associated Portland Cement Manufacturers, 1900, Limited, at No. 17, Leadenhall-street, London, E.C.

Foreign Stocks, &c. (continued):—			British Railways (continued):—			Debenture stocks (continued):—			Preference Shares, &c. (continued)		
Last Div.	NAME.	Price.	Last Div.	NAME.	Price.	Last Div.	NAME	Price.	Last Div.	NAME.	Price.
20/	Greek	1881 38	—	Lancs. Derbys. and E. Cst. 2	146	4	Rhondda and Swan. Bay..	107	4	London & S. Western..	134
20/	Do.	1884 38	3 1/2	L. Brighton and S. C. Ord. 146	146	4	Rhymney	130	4	Do.	134
16/	Do. Rentes.	30	5/	Do. Prefd. Ord.	176	4	Sheffield Dist. 4 p.c. Per-	100	3 1/2	Do.	116
20/	Do. (Piraeus-Larissa Ry.) ..	37	4 1/2	Do. Contgt. Rights Certs 10	10	4	manent Deb. Stk.	134	4	London, Tilbury & Southend	122
10/	Do. Fundg. Loan	42	4	London and S. Western Cid. 194	194	4	South-Eastern	134	4	Do.	122
4	Guatemala Extl. Debt.	16	4 1/2	Do. P. preferred	121	5	Do.	167	4	Do. Cons. 1887 122	122
6	Hawaiian	103 1/2	3 1/2	London, Til., and S. Cuthend 140	140	3 1/2	Do.	117	4	Do.	127
1	Honduras	1867-70 4	—	Mersey, £20 shares	79	3	Taff Vale	100	4	Metropolitan, Perp.	125
4	Hungarian Gold Rentes	96	1 1/2	Metropolitan Surplus Land 79	79	3	Vale of Glamorgan	97	4	Do.	124
4	Do.	1895 77 1/2	18/8	North Cornwall, 4 p.c. Pref. 105	105	3	West Highd. (Gid. by N.B.) 98	98	4	Do.	124
6	Italian Irriga. Guar.	108	7 1/2	Do. Deferred	23	4	Wrexham, Mold, &c. "A" 90	90	3 1/2	Do.	124
6	Italian Maremma Ry.	95	4 1/2	North London	202	4	Do. "B"	90	3	Do.	124
5	Japan 5 p.c.	101	4	North Staffordshire	111	4			3	Do.	124
4	Do. 4 p.c.	79	4	Plymouth, Devonport, and 9	9				3	Do.	124
4	Mexican Intrnl. Cons. Slvr. 53 1/2	53 1/2	3/	S. W. Junc. £10	9				3	Do. Guar.	91
4	Nicaragua 1886	53	3/	Port Talbot £10 Shares ..	3 1/2				3	Metrop. Dist. Exten 5 p.c. 70	70
4	Norwegian Bonds	81	9	Rhondda Swns. B. £10 Sh. 3	3				3	Midland, Perp. Pref.	83
4	Do.	81	9	Rhymney, Cons.	215				3	N. British Cons., No. 1 ..	124
4	Do. 3 1/2 p.c. Bnds.	56	4	Do. Prefd.	109 1/2				3	Do.	124
4	Paraguay 1 p.c. ris. 3 p.c. 1886-96 128	128	6	Do. Defd.	114				3	Do.	124
4	Russian, 1822, £ Strg.	81	2/6	Scarboro, Bridlington Junc. 49	49				3	Do.	124
4	Do. 1859	99	2/6	Sheffield Dist. Ord.	5				3	Do.	124
4	Do. (Nicolas Ry.) 1867-9 ..	99	2/6	South Eastern, Ord.	107 1/2				3	Do.	124
4	Do. Transcauc. Ry. 1882 ..	82	2/6	Do. Pref.	153				3	Do.	124
4	Do. Con. R. R. Bd. Ser. I. ..	89	3	Taff Vale	68				3	Do.	124
4	Do. Do. II., 1889	89	3	Vale of Glamorgan	100				3	Do.	124
4	Do. Do. III., 1891	100	3	Waterloo & City	93				3	Do.	124
4	Do. Bonds	81							3	Do.	124
4	Do. Ln. (Dvinsk and Vitbsk) 96	96							3	Do.	124
4	Do. Rentes	96							3	Do.	124
4	San Luis Potosi Stg. 1880 ..	101							3	Do.	124
4	San Paulo (Brz.), Stg. 1888 ..	69							3	Do.	124
4	Santa Fé 1883-4	—							3	Do.	124
4	Do. 1888	40							3	Do.	124
4	Do. W. Cnt. Col. Ry.) Mrt. 40	40							3	Do.	124
4	Do. & Reconq. Ry. Mort.	40							3	Do.	124
4	Servian Unified	61							3	Do.	124
4	Swedish 1880	96							3	Do.	124
4	Do. 1888	87 1/2							3	Do.	124
4	Do. Conversion Loan 1894 ..	102							3	Do.	124
4	Trans Gov. Loan Red. 1903-4 102	102							3	Do.	124
4	Tucuman (Prov.) 1888	100							3	Do.	124
4	Turkish Seed on Egypt. Trib. 96	96							3	Do.	124
4	Turkish Egpt. Trib., Ott. Bd., '94 96	96							3	Do.	124
4	Do. Priority 1890	93 1/2							3	Do.	124
4	Do. Customs Ln. 1886	99 1/2							3	Do.	124
4	Uruguay Bonds 1896	62 1/2							3	Do.	124
4	Venezuela New Con. Debt 1881 29	29							3	Do.	124

GUARANTEED SHARES AND STOCKS.

Last Div.	NAME	Price.
4	Caledonian	134
4	Do.	132
4	Forth Bridge	129
4	Furness	127
4	Glasgow & S. Western	132
4	Do.	132
4	Gt. Central	164
4	Do.	164
4	Do. 1st Pref.	124
4	Do. Pref.	90
4	Do. Irred. S. Y. Rent 132	132
4	Do.	114
4	Gt. Eastern, Rent	120
4	Do. Metropolitan	163
4	Do.	130
4	Gt. N. of Scotland	124
4	Gt. Northern	134
4	Gt. Western, Rent	167
4	Do.	167
4	Lancs. & Yorkshire	134
4	L., Brighton & S. C.	165
4	L. & North Western	136
4	L. & South Western	135
4	Met. District, Ealing Rent 12 1/2	12 1/2
4	Do.	129
4	Do. Midland Rent	122
4	Do. Mid. & Dist. Guar.	100
4	Midland, Cons. Perp.	90
4	Mid. & G.N. Jt., "A" Rnt.	96
4	N. British, Lien	99
4	Do. Cons. Pref. No. 1 127 1/2	127 1/2
4	N. Cornwall, Wadebrge. Gu. 99	99
4	N. Eastern	135 1/2
4	N. Staff. Trent & M. & G. Shs. 32	32
4	Nottingham Joint Station, 3 p.c. Stk.	97 1/2
4	Not. Suburban Ord.	111
4	S. E. Perp. Ann	32
4	Do.	148 1/2
4	S. Yorks. Junc. Ord.	—
4	W. Cornwall (G. W., Br. Ex. & S. Dev. Joint Rent 144 1/2	144 1/2
4	W. Highd. Ord. Stk. (Gua. N.B.)	57 1/2

LEASED AT FIXED RENTALS.

Last Div.	NAME.	Price.
4	Birkenhead	135
4	East Lancashire	192
4	Hammith. & City Ord 177 1/2	177 1/2
4	London and Blackwill.	145
4	Do. £100 4 p.c. Pref.	145
4	London & Green. Ord.	81
4	Do. 5 p.c. Pref.	161
4	Nor. and Eastn. £50 Ord.	82
4	Do.	99
4	N. Cornwall 3 1/2 p.c. Stk.	112 1/2
4	Nott. & Granthm. R. & C.	133
4	Portpk. & Wign. Guar. Stk.	111 1/2
4	Vict. Stn. & Pimlico Ord.	282 1/2
4	Do. 4 1/2 p.c. Pref.	144
4	West Lond. £20 Ord. Shs. 12 1/2	12 1/2

DEBENTURE STOCKS.

Last Div.	NAME.	Price.
4	Alexandra Dks. & Ry.	115 1/2
4	Barry, Cons.	95
4	Brecon & Merthyr, New A 102 1/2	102 1/2
4	Do.	92 1/2
4	Caledonian	136
4	Cambrian "A"	119 1/2
4	Do. "B"	107 1/2
4	Do. "C"	101 1/2
4	Do. "D"	92 1/2
4	Cardiff Ry.	93 1/2
4	City and S. Lond.	120 1/2
4	Devon & Som. "A"	97 1/2
4	Do. "B" 4 p.c.	37 1/2
4	Do. "C" 4 p.c.	10 1/2
4	E. Lond. and Ch. 4 p.c. A 117 1/2	117 1/2
4	Do.	82 1/2
4	Do. 3rd Ch. 4 p.c.	35 1/2
4	Do. 4th do.	16
4	Do. 1st (4 p.c.)	112 1/2
4	Do. 2 1/2 p.c. (Whitech. Exn) 77 1/2	77 1/2
4	Easton & Ch. Hope D. Sk. 95	95
4	Forth Bridge	129 1/2
4	Furness	92 1/2
4	Glasgow and S. Western ..	135 1/2
4	Gt. Central	151 1/2
4	Do.	134 1/2
4	Gt. Eastern	134 1/2
4	Gt. N. of Scotland	133 1/2
4	Gt. Northern	103 1/2
4	Gt. Western	137 1/2
4	Do.	141 1/2
4	Do.	152 1/2
4	Do.	168 1/2
4	Do.	181 1/2
4	Do.	185 1/2
4	Highland	129 1/2
4	Hull and Barnsley	97 1/2
4	Do.	120 1/2
4	Isle of Wight	127 1/2
4	Do. "C" 4 p.c. Db.	107 1/2
4	Lancs. & Yorkshire	108 1/2
4	Lancs. Derbys. & E. Cst.	140 1/2
4	Ldn. and Blackwill.	131 1/2
4	Ldn. and Greenwich	175 1/2
4	London, Brighton, &c.	150 1/2
4	London, Chatham, &c. A 142 1/2	142 1/2
4	Do. "B"	140 1/2
4	Do.	151 1/2
4	Do.	188 1/2
4	Do.	85 1/2
4	London & N. Western	105 1/2
4	London & S. Western, "A" 104	104
4	Do.	104 1/2
4	London, Til., & Southend ..	135 1/2
4	Mersey, 5 p.c. (Act, 1866) ..	172 1/2
4	Metropolitan	147 1/2
4	Do.	112 1/2
4	Met. District	17 1/2
4	Met. District	114 1/2
4	Midland	67 1/2
4	Mid-Wales "A"	194 1/2
4	Neath & Brecon 1st 102 1/2	102 1/2
4	Do.	94 1/2
4	North British	111 1/2
4	Do.	103 1/2
4	N. Cornwall, Launceston, &c 113 1/2	113 1/2
4	N. Eastern	101 1/2
4	N. London	143 1/2
4	N. Staffordshire	101 1/2
4	Plym. Deep. & S. W. Jn.	128 1/2

COUPONS PAYABLE ABROAD.

Last Div.	NAME.	Price.
4	Argent. Nat. Cedla. Sries, "B" 40	40
4	Austrian Sil. Rnts., ex 10ft., 1868 82	82
4	Do. Paper	81
4	Do. Gld Rente 1876	96
4	Danish '36, Red. after Dec. '96. 94 1/2	94 1/2
4	Dutch Certs. ex 12 gldrs ..	76
4	Do. Bonds	38 1/2
4	Do. Insc. Stk.	82 1/2
4	French Rentes	102
4	Do. 1878 '81-4, Red	98
4	German Imp. Ln. 1891	95
4	Do.	57
4	Japan Cons. Ln., '92, 3, & 5, Red. 42	42
4	Prussian Consols	95
4	Do. Cons. Stg. Ln. 1891 ..	86
4	Utd. States, 1877, Red.	117 1/2
4	Do.	125 1/2
4	Virginia C. n. Bds., 3 p.c. from July, 1901	94

BRITISH RAILWAYS. ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
7	Barry Ord.	25
4	Do. Prefd.	178 1/2
4	Do. Defd.	96 1/2
4	Caledonian, Ord.	124
4	Do. Prefd.	96 1/2
4	Do. Defd. Ord. No. 1 ..	22
4	Cambrian, Ord.	44
4	Do. Coast Cons.	44
4	Cardiff Ry. Pref. Ord.	104
4	Central Lond. £10 Ord. Sb. 10	10
4	Do. P. c. f. Half-Shares. 5 1/2	5 1/2
4	Do. Def. do.	5 1/2
4	City and S. London	56
4	East London, Cons	7
4	Furness	84 1/2
4	Glasgow and S. West. Pfd. 74	74
4	Do.	52
4	Great N. of Scotland, Pfd. 70 1/2	70 1/2
4	Do.	14
4	Great Northern, Prefd.	101
4	Do. Consolidated "A" 41	41
4	Do.	15
4	Highland	42 1/2
4	Isle of Wight, Prefd.	112 1/2
4	Do. Defd.	77 1/2

INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	P-100
3	Assam Bengal, Ld. (p.c.)	100	99
3/	Barsi Light, Ld. £10 Shs.	10	5
4	Bengal and N. West., Ld.	100	128 1/2
4	Do. Cum. Pref. Stock ..	100	104
4	Do. Deb. Stock Rd.	100	15 1/2
4/1	Bengal Central, Ld., £10 (3 1/2 p.c. + 4th net earn)	5	5 1/2
6	Bengal Doonars, Ld.	100	109
4	Bengal Nagpr., Lim. (Gua. 4 p.c. + 4th sp. pfts.)	100	105
8	Bombay, Baroda, and C. I. (Gua 5 p.c.)	100	195 1/2
4	Burma, Ld (Gua 2 1/2 p.c. and 1 p.c. add. till 1901)	100	101 1/2
7/8	Do. £10 Shares	7 1/2	7 1/2
4	Darjeeling Himala. Debs.	100	97
4	Delhi Umb. Kalka, Ld.	100	113 1/2
4	Gua. 3 1/2 p.c. + net earn. 100	105	105
4	Do. Deb. Stk., 1890 (1906)	100	105
9/10	East Bengal, "A" Ann. 1957	—	13
9/	Do. "B" 1957	—	27
4	Do. Gua. Deb. Stock ..	100	129 1/2
9/5	East Ind Ann. "A" 1953	—	14
9/5	Do. "C"	—	28
9/10	Do. "B"	—	28
9/10	Do. Def. Ann. Cap. (Gua. 4 p.c. + 1/2 sp. pfts.)	—	114 1/2
5/3	East Ind. Def. Ann. "D"	—	152 1/2
4	East Ind. Irred. Stock ..	100	142 1/2
4	Do. New Deb. Stock ..	100	98
5	Gt. Indian Penins., Gua. p.c. + 1/2 surplus profits	100	15 1/2
4	Do. Irred. 4 p.c. Deb. Stk.	100	129 1/2
4	Indian Mid., Ld. (Gua. p.c. + 1/2 surplus pfts.)	100	105
5	Madras Gua. + 1/2 sp. pfts.	100	147 1/2
4	Do. do.	100	127 1/2
4	Do. do.	100	159 1/2
4	Nilgiri, Ld., 1st Deb. Stk.	100	85
71/9	Rohil. and Kumaon, Ld.	100	137
9/11	Scinde, Punjab, and Delhi, "A" Ann. 1958	—	23
9/1	Do "B" do.	—	27
4	South Bihar, Ld. 4 1/2 p.c. + 1/2	100	110
4	Do. Deb. Stk. Red.	100	100
4	South Ind., Gu. Deb. Stk.	100	14 1/2
50/	South Indian, Ld. Gua. 3 p.c. and 1/2 sps. profits	100	108 1/2
4	Stn. Mahratta, Ld. (3 1/2 p.c. + 1/2 net earnings)	100	10 1/2
4	Do. Deb. Stk. Red.	100	14
4	Southern Punjab, Ld.	100	18
4	Do. Deb. Stk. Red.	100	18
4	Nizam's Gua. State Ld., Dr. Mort Deb., 1904	100	12 1/2
4	Do. do. Reg.	100	109 1/2
4	Nizam's Gua. State Ld., p.c. Mt. Deb. bearer	100	18
4	Do. Reg. do.	100	28
4	W of India Porters, Ld.	100	84 1/2
4	Do. Deb. Stk., Red.	100	94 1/2

RAILWAYS.—BRITISH POSSESIONS.

Div.	NAME.	Paid.	Price.
1	Atlantic & N.W. Gna. 1 Mt. Bds., 1907	100	122 1/2
1 1/2	Buff. & L. Huron Ord. Sh.	10	13 1/2
2 1/2	Do. 1st Mt. Perp. Bds. 1879	100	138
3 1/2	Do. 2nd Mt. Perp. Bds.	100	138
4 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	61 1/2
5 1/2	Can. Pacific Pref. Stk.	100	104
6 1/2	Do. 1st Mt. Deb. Bds.	100	104
7 1/2	Do. 1915	100	114
8 1/2	Do. 1st Grnt. Bds. 1938	100	105
9 1/2	Do. 1st Grnt. Ins. Stk.	100	105
10 1/2	Do. 1st Perp. Cons. Deb. Stk.	100	112
11 1/2	Do. Algoma Bch. 1st Mt. Bds., 1937	100	119
12 1/2	Demerara, Original Stock	100	42 1/2
13 1/2	Do. Perp. Pref. Stk.	100	139 1/2
14 1/2	Do. 4 p.c. Cum. Ext. Pref.	10	8 1/2
15 1/2	Do. 1915	100	119
16 1/2	Do. 1st Grnt. Bds. 1938	100	105
17 1/2	Do. 1st Grnt. Ins. Stk.	100	105
18 1/2	Do. 1st Perp. Cons. Deb. Stk.	100	112
19 1/2	Do. Algoma Bch. 1st Mt. Bds., 1937	100	119
20 1/2	Demerara, Original Stock	100	42 1/2
21 1/2	Do. Perp. Pref. Stk.	100	139 1/2
22 1/2	Do. 4 p.c. Cum. Ext. Pref.	10	8 1/2
23 1/2	Do. 1915	100	119
24 1/2	Do. 1st Grnt. Bds. 1938	100	105
25 1/2	Do. 1st Grnt. Ins. Stk.	100	105
26 1/2	Do. 1st Perp. Cons. Deb. Stk.	100	112
27 1/2	Do. Algoma Bch. 1st Mt. Bds., 1937	100	119
28 1/2	Demerara, Original Stock	100	42 1/2
29 1/2	Do. Perp. Pref. Stk.	100	139 1/2
30 1/2	Do. 4 p.c. Cum. Ext. Pref.	10	8 1/2
31 1/2	Do. 1915	100	119
32 1/2	Do. 1st Grnt. Bds. 1938	100	105
33 1/2	Do. 1st Grnt. Ins. Stk.	100	105
34 1/2	Do. 1st Perp. Cons. Deb. Stk.	100	112
35 1/2	Do. Algoma Bch. 1st Mt. Bds., 1937	100	119
36 1/2	Demerara, Original Stock	100	42 1/2
37 1/2	Do. Perp. Pref. Stk.	100	139 1/2
38 1/2	Do. 4 p.c. Cum. Ext. Pref.	10	8 1/2
39 1/2	Do. 1915	100	119
40 1/2	Do. 1st Grnt. Bds. 1938	100	105
41 1/2	Do. 1st Grnt. Ins. Stk.	100	105
42 1/2	Do. 1st Perp. Cons. Deb. Stk.	100	112
43 1/2	Do. Algoma Bch. 1st Mt. Bds., 1937	100	119
44 1/2	Demerara, Original Stock	100	42 1/2
45 1/2	Do. Perp. Pref. Stk.	100	139 1/2
46 1/2	Do. 4 p.c. Cum. Ext. Pref.	10	8 1/2
47 1/2	Do. 1915	100	119
48 1/2	Do. 1st Grnt. Bds. 1938	100	105
49 1/2	Do. 1st Grnt. Ins. Stk.	100	105
50 1/2	Do. 1st Perp. Cons. Deb. Stk.	100	112
51 1/2	Do. Algoma Bch. 1st Mt. Bds., 1937	100	119
52 1/2	Demerara, Original Stock	100	42 1/2
53 1/2	Do. Perp. Pref. Stk.	100	139 1/2
54 1/2	Do. 4 p.c. Cum. Ext. Pref.	10	8 1/2
55 1/2	Do. 1915	100	119
56 1/2	Do. 1st Grnt. Bds. 1938	100	105
57 1/2	Do. 1st Grnt. Ins. Stk.	100	105
58 1/2	Do. 1st Perp. Cons. Deb. Stk.	100	112
59 1/2	Do. Algoma Bch. 1st Mt. Bds., 1937	100	119
60 1/2	Demerara, Original Stock	100	42 1/2
61 1/2	Do. Perp. Pref. Stk.	100	139 1/2
62 1/2	Do. 4 p.c. Cum. Ext. Pref.	10	8 1/2
63 1/2	Do. 1915	100	119
64 1/2	Do. 1st Grnt. Bds. 1938	100	105
65 1/2	Do. 1st Grnt. Ins. Stk.	100	105
66 1/2	Do. 1st Perp. Cons. Deb. Stk.	100	112
67 1/2	Do. Algoma Bch. 1st Mt. Bds., 1937	100	119
68 1/2	Demerara, Original Stock	100	42 1/2
69 1/2	Do. Perp. Pref. Stk.	100	139 1/2
70 1/2	Do. 4 p.c. Cum. Ext. Pref.	10	8 1/2
71 1/2	Do. 1915	100	119
72 1/2	Do. 1st Grnt. Bds. 1938	100	105
73 1/2	Do. 1st Grnt. Ins. Stk.	100	105
74 1/2	Do. 1st Perp. Cons. Deb. Stk.	100	112
75 1/2	Do. Algoma Bch. 1st Mt. Bds., 1937	100	119
76 1/2	Demerara, Original Stock	100	42 1/2
77 1/2	Do. Perp. Pref. Stk.	100	139 1/2
78 1/2	Do. 4 p.c. Cum. Ext. Pref.	10	8 1/2
79 1/2	Do. 1915	100	119
80 1/2	Do. 1st Grnt. Bds. 1938	100	105
81 1/2	Do. 1st Grnt. Ins. Stk.	100	105
82 1/2	Do. 1st Perp. Cons. Deb. Stk.	100	112
83 1/2	Do. Algoma Bch. 1st Mt. Bds., 1937	100	119
84 1/2	Demerara, Original Stock	100	42 1/2
85 1/2	Do. Perp. Pref. Stk.	100	139 1/2
86 1/2	Do. 4 p.c. Cum. Ext. Pref.	10	8 1/2
87 1/2	Do. 1915	100	119
88 1/2	Do. 1st Grnt. Bds. 1938	100	105
89 1/2	Do. 1st Grnt. Ins. Stk.	100	105
90 1/2	Do. 1st Perp. Cons. Deb. Stk.	100	112
91 1/2	Do. Algoma Bch. 1st Mt. Bds., 1937	100	119
92 1/2	Demerara, Original Stock	100	42 1/2
93 1/2	Do. Perp. Pref. Stk.	100	139 1/2
94 1/2	Do. 4 p.c. Cum. Ext. Pref.	10	8 1/2
95 1/2	Do. 1915	100	119
96 1/2	Do. 1st Grnt. Bds. 1938	100	105
97 1/2	Do. 1st Grnt. Ins. Stk.	100	105
98 1/2	Do. 1st Perp. Cons. Deb. Stk.	100	112
99 1/2	Do. Algoma Bch. 1st Mt. Bds., 1937	100	119
100 1/2	Demerara, Original Stock	100	42 1/2

AMERICAN RAILROAD STOCKS AND SHARES.

1	Alab. Gt. Stn. A 6 p.c. Pref.	100	12
2	Do. 30 "B" Ord.	100	2 1/2
3	Alab. N. Ori. Tex. & C.	100	2 1/2
4	"A" Pref.	100	2 1/2
5	Do. "B" Def.	100	2 1/2
6	Atlant. First Lsd. La. Rtl. Trust	100	102 1/2
7	Central of New Jersey	100	100
8	Chesap. & Ohio Com.	100	33 1/2
9	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	75
10	Do. 4 p.c. Deb. Stk.	100	90
11	Chic. Junc. R. & Un. Stk. Yds. Com.	100	140
12	Do. 6 p.c. Cum. Pref.	100	130
13	Chic. Mil. & St. P. Pref.	100	175
14	Cleve. & Pittsburgh	100	95
15	Clev. Cincin. Chic. & St. Louis Com.	100	—
16	Erie 4 p.c. Nor. Cum. 2nd Pf.	100	19 1/2

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
1 1/2	Gt. Northern Pref.	100	170 1/2
2 1/2	Illinois Cen. Lsd. Line	100	104
3 1/2	Mex. Cen. Ltd. Com.	100	15
4 1/2	Miss. Kan. & Tex. Pref.	100	35
5 1/2	N.Y., Pen. & O. 1st Mt. Tat. Ltd., Ord.	—	52 1/2
6 1/2	Do. 1st Mort. Deb. Stk.	100	92 1/2
7 1/2	Northn. Pacific, Pref.	100	78 1/2
8 1/2	Pitts. F. Wayne & Chic.	100	191 1/2
9 1/2	Reading 1st Pref.	50	31
10 1/2	Do. 2nd Pref.	50	15
11 1/2	S. Louis & S. Fran. Com.	100	—
12 1/2	Do. 2nd Pref.	100	—
13 1/2	St. Louis Bridge 1st Pref.	100	117 1/2
14 1/2	Do. 2nd Pref.	100	55 1/2
15 1/2	St. Paul, Min. and Man.	100	—
16 1/2	Southern, Pref.	100	61
17 1/2	Wabash Common	100	7 1/2

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Paid.	Price.
1	Allegheny Val. 1 Mt.	190	129 1/2
2	Canada Southern 1 Mt.	190	107 1/2
3	Chic. & N. West. St. Fd. Db.	193	120
4	Do. Deb. Coupon	191	101 1/2
5	Chic. Burl. & Q. Nebraska Ex	—	110
6	Chic. Mil. & S. Pl., 1 Mt.	190	119 1/2
7	S.W. Div.	190	114 1/2
8	Do. (La. Cross & D.)	190	128
9	Do. 1 Mt. (Hast. & Dak.)	190	114 1/2
10	Do. Chic. & Mis. Riv. 1 Mt.	190	114 1/2
11	Det. G. Haven & Mil. Equip	198	107 1/2
12	Do. do. Cons. Mt.	198	106 1/2
13	Indianap. & Vin., 1 Mt.	190	128
14	Lehigh Val., Cons. Mt.	193	115 1/2
15	Mex. Cent., Lns. Cons. Inc.	—	14
16	N.Y. Cent. & H. R. Mt. Bonds	190	103
17	Penns. Cons. S. F. M.	190	113
18	West Shore, 1 Mt.	190	116

DITTO—GOLD.

1	Alabama Gt. Stn. 1 Mt.	190	109 1/2
2	Do. Mid.	190	98
3	Allegheny Val. Gen. Mt.	190	104
4	Atch., Top., & S. Fe. Gt. Mt.	190	110
5	Do. Adj. Mt.	190	88
6	Do. Equip. Tmst.	—	102 1/2
7	Atlantic & Dan., 1 Mt.	190	94
8	Baltimore & Ohio	190	99
9	Do. Mt. Cp. Bds.	190	103
10	Balt. & Pimac (Mn. L.) 1 Mt.	191	119 1/2
11	Do. do. (Tunnel) 1 Mt.	191	120 1/2
12	Beech Creek 1 Mt.	190	110
13	Carthage & Adiron. 1 Mt.	190	108
14	Cent. of Georgia Cons. Mt.	190	93
15	Cent. of N. J. Jay. Gt. Mt.	190	127
16	Central Pacific, 1st Refund	190	102
17	Do. Mort.	190	102
18	Do. Mt. Guar. Gold	190	92 1/2
19	Chesap. & Ohio 1st Cons. Mt.	190	122
20	Do. Gen. Mt.	190	104
21	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	190	117 1/2
22	Do. Chic. & Pac. W.	190	122 1/2
23	Do. Wisc. & Minn. 1 Mt.	190	114 1/2
24	Do. Terminal Mt.	190	114 1/2
25	Do. Genera. Mt.	190	112
26	Chic. Rock Is. & P. Gen. Mt.	190	107 1/2
27	Chic. St. L. & N. Orleans	190	125 1/2
28	Do. 1 Mort. (Memphis)	190	107 1/2
29	Clevel. Cin., Chic. & St. L.	190	38
30	Do. 1 Mt. (Cairo)	190	100 1/2
31	Do. 2 Mt. (Cinc., Wab., & Mich.)	190	100 1/2
32	Do. Col. Tst. Mt. (S. Louis)	190	102
33	Do. General Mt.	190	100 1/2
34	Cleve. & Ma. Mt.	190	107 1/2
35	Cleve. & Pittsburgh	190	120 1/2
36	Colorado Mid. 1 Mt. 2 3/4 p.c.	190	79
37	Colorado 1 Mt. 4 p.c.	190	107 1/2
38	Dnvr. & R. Gde. 1 Cons. Mt.	190	103
39	Do. Imp. Mort.	190	169
40	Do. Con. Mt.	190	109
41	Detroit & Mack. 1 Lien	190	95
42	Erie Cons. Mt. Pr. Lns.	190	94
43	Do. Gen. Lien	190	79 1/2
44	Galvest. Harb. & C., 1 Mt.	190	111
45	Georgia Car. & N., 1 Mt.	190	102
46	Gd. Rps. & Ind. Ex. 1 Mt.	190	113 1/2
47	Do. 1 Mt. (Muskegon)	190	57 1/2
48	Illinois Cent. 1 Mt.	190	104
49	Do. do.	190	106 1/2
50	Do. Cairo Bdge.	190	114
51	Do. do.	190	107 1/2
52	L. Shore & Mich. Southern	190	113
53	Lehigh Val. N.Y. 1 Mt.	190	110
54	Lehigh Val. Term. 1 Mt.	190	114 1/2
55	Long Island	190	121
56	Do. Deb.	190	110
57	Louisville & Nash. G. Mt.	190	120

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. 2 Mt. Sk.	109
5	Fd. (S. & N. Alabama 1910	132
6	Do. 1 Mt. N. Ori. & Mb. 1930	111
5	Do. 1 Mt. Coll. Tst. 1931	102
4	Do. Unified	102
4	Do. Mobile & Montgry 1 Mt. 1945	110
4	Manhattan Cons. Mt. 1950	104
4	Mexican Cent. Cons. Mt. 1911	85
6	Do. 1 Cons. Inc.	27
6	Mexican Nat. 1 Mt. 1927	108
4	Do. 2 Mt. 6 p.c. Inc. A 1917	—
4	Do. do. B. 1917	—
5	Minneap. & S. L. 1 Consol. 1912	112
4	Minne. St. S. M. & A. 1 Mt. 1926	100
4	Miss. Kans. & Tex. 1 Mt. 1990	85
4	Do. do. do. 1990	71
4	Mobile & Birm. Mt. Inc. 1945	77
5	Do. P. Lien	110
4	Mohawk & Mal. 1 Mt. 1941	107
5	Montana Cent. 1 Mt. 1937	117
5	Nashv., Chattan., & S. L. 1 Cons. Mt. 1928	109
5	Nash., Flor., & Shff. Mt. 1937	112
4	N. Y. & Putnam 1 Cons. Mt. 1993	107
4	N. Y. Cent. & Hud. R. Deb.	105
4	Certs. 1890	105
4	Do. Ext. Debt. Certs. 1905	104
3	Do. 3 1/2 Mt. Coup. 1907	112
3	Do. 3 1/2 Mich. Cent. 1908	97
3	Do. 3 1/2 L. Shore	99
4	N. Y., Onto., & W. Cons. 4 p.c.	105
6	Refund. Mt. 1992	105
6	Norfolk & West. Gt. Mt. 1931	134
6	Do. Imp. & Ext. 1934	132
4	Do. 1 Cons. Mt. 1996	101
4	N. Pacific P. Ln. Rl. & Ld.	107
3	Gt. 1907	107
3	Do. Gt. Ln. Rl. & Ld. Gt. 1947	69
6	Oregon & Calif. 1 Mt. 1927	102
4	Panama Skg. Fd. Subsidy	102
4	Penns. Coy. 1 Mt. 1921	119
4	Pennsylvania Rlrd. 1913	113
4	Do. Equip. Tst. Ser. A. 1914	104
4	Do. Cons. Mt. 1934	115
4	Perkiomen 1 Mrt. and ser. 1918	96
4	Phil. & Reading Exp. Imp. 1926	105
4	{ Pitts., C. C., & St. L. } 1940-2	117
4	{ Con. Mt. G. B. S. Ser. A }	117
4	Do. Cons. Mrt., Ser. D. 1945	107
4	Reading, Phil., & R. Genl. 1997	91
5	Richmond & Dan. Equip. 1909	100
5	Rio Grande Junc. 1st Mrt. 1939	102
5	Rio Grande West 1st Tst. Mt. 1939	100
7	S. Louis Bridge 1st Mrt. 1926	144
5	S. Louis Mchts. Bdge. Term. 1st Mrt. 1930	117
4	S. Louis S. West 1st Mrt. 1989	92
4	Do. 4 p.c. and Mrt. Inc. 1989	64
4	S. Louis Term. Cupples Sta. & Prop. 1st. Mrt. 4 p.c. 1902-7	102
4	St. Paul Minn., & Manit. 1933	117
4	Southern 1 Cons. Coup. 1994	113
5	Do. E. Tennes Reorg. Lien 1938	112
5	S. Pacific of Cal. 1 Mt. 1905-7	115
4	Do. 1st Cons. Mt. 1905-37	108
4	Trml. Assn. of S. Louis 1 Mt. 1939	117
4	Do. 1 Cons. Mt. 1944	116
5	Texas & Pac. 1 Mt. 2000	115
5	Do. 5 p.c. 2 Mt. Income 1900	—
4	Toledo., Walthon., Val., & Ohio 1 Mt. 1931-3	111
4	Union Pacific 1 Mt. 4 p.c. 1947	105
4	United N. Jersey Gen. Mt. 1946	116
4	Vicksburg, Shrevept., & Pac. Pr. Ln. Mt. 1915	103
4	Wabash 1 Mt. 1936	114
4	Wb. Pennsylvania Mt. 1928	113
4	W. Virga. & Pittsbg. 1 Mt. 1990	98
4	Wheeling & L. Erie 1 Cons. Mt. 1949	88
4	Willmar & Sioux Falls 1 Mt. 1938	102

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
41	Egyptian Ditch Lgt. Rys., Ltd., Pref. Shs.	100	104
4	Do., Db., Red.	100	100
4	Entre Rios, L., Ord. Stk.	100	94
43	Do. 5 p.c. Pref.	100	44
4	Espirito San. & Car. Ltd.	100	24
4	Gd. Russian Rn., Rd.	100	94
8/	Gr. Westn. Brazil, Ltd.	100	8
6	Do. Perm. Deb. Stk.	100	96
6	Do. Extn. Deb. Stk.	100	97
6	Int. Oceanic Mex., Ltd.	100	34
4	Do. 7 p.c. Pref.	100	91
4	Do. Deb. Stk.	100	106
3	Do. 7 p.c. "A" Deb. Stk.	100	82
5	Do. 7 p.c. "B" Deb. Stk.	100	104
3	Do. Pr. Ln. Dbs., Rd.	100	564
3	Ital. 3 p.c. Bd. A & B, Rd.	100	66
3	Ituana 6 p.c. Dbs., 1918	100	37
3	Jura Simples, 34 Bds.	100	64
5	La Guaira & Carac.	100	99
5	Do. 5 p.c. Deb. Stk. Red.	100	22
8/4	Lembg.-Czerna-Jassy	100	33
3/	Leopoldina, Ltd.	100	82
4	Do. Deb. Stk.	100	4
4	Lima, Ltd.	100	14
6	Do. 6 p.c. Deb., Red.	100	33
6	Do. Prior Lien Mt. Rd.	100	100
6	Do. Series "B" Rd.	100	107
7	Matanzas & Sab., Rd.	100	104
6	Mexican and Pref. 6 p.c.	100	26
39/	Do. Perp. Deb. Stk.	100	142
4	Mexican Stn. Ld. Ord.	100	38
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	91
4	Do. 4 p.c. 2 do.	100	71
4	Mid. Ury., Ltd.	100	10
10/	Do. Deb. Stk.	100	50
6	Minas & Rio, Ltd.	100	94
5	Do. 6 p.c. Dbs., Rd.	100	100
5	Mogiana 5 p.c. D. B., Rd	100	102
5	Moscow-Jaros., Rd.	100	106
4/11	Moscow Windau Bds.	100	97
4	Namur & Liege	100	124
4	Do. Pref.	100	28
4	Nassjo Oscars L. Mt. Db.	100	894
4	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	100	5
5	Do., Dbs., Red.	100	80
5	Nitrates L., Def. Conv. Ord.	100	30
7/	Do. 1st Mt. Bds., Red.	100	34
7/	N.-E. Ury., Ltd., Ord.	100	13
7/	Do. 7 p.c. Pref.	100	14
6	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	14
6	Do. 5 p.c. 2 Pref. Stk.	100	100
6	Do. 6 p.c. Deb. Stk.	100	674
4	Nthn. France, Red.	100	18
4	N. of Af. Rep. (Transv.)	100	88
4	Gu. Bds. Red.	100	12
4	Nthn. of Spain Pr. Ob. Rd.	100	10
4	Ottoman Sm. Aid.	100	50
4	Do. 1st Dbs. Red.	100	88
4	Do. 2nd Red.	100	88
4	Ottoman. of Anlia. Db., Rd.	100	984
4	Do. Series II.	100	924
4	Ottoman. Smyr. & Cas. Ex. B., Red.	100	754
4	Paraguay Cntd. Ld., 5 p.c. Perm. Deb. Stk.	100	16
3	Paris, Lyon & Medi. (old sys.), Red.	100	174
4	Pireus, Ath., & Pelop.	100	81
4	Do. 4 p.c. 1st Mt. E.R.	100	79
4	Do. 5 p.c. Mt. Bds. Rd.	100	81
4	Pto Alegre & N. Hambg. Ld., 7 p.c. Pref. Shs.	100	44
6	Do. Mt. Deb. Stk. Rd.	100	764
6	Pretoria-Pietb. Ld. Rd.	100	114
7	Puerto Cabello & Val. Ld.	100	754
7	Do. 1st Mt. Dbs., Red.	100	56
7	Recife & S. Francisco	100	234
7	R. Claro S. Paulo, Ld., Sh	100	125
7	Do. Deb. Stk.	100	124
7	Royal Sardinian Ord.	100	124
7	Do. Pref.	100	114
7	Do. A., Rd.	100	12
7	Do. B., Rd.	100	12
8	Ryl. Trans-Afric. 5 p.c. 1st Mt. Bd., Red.	100	60
8	San Paulo Ld., 100	134	
5	Do. 5 p.c. Non. Cm.	100	120
5	Do. Deb. Stk.	100	131
5	Do. 5 p.c. Deb. Stk.	100	119
5	Sa. Fe & Cordova Gt. Stn. Ld., Shares	100	100
5	Do. Ex Rl 5 p.c. D.Stk.	100	103
5	S. Austrian	100	134
5	Do. Red.	100	134
5	Do. (Ser. X.)	100	114
5	South Italian Obs. (Ser. A to G), Red.	100	374
5	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	80
5	Sthn. Braz. R. Gde. do Sul, Ld.	100	61
5	Do. 6 p.c. Deb. Stk.	100	101
5	Swedish Cntd. Ld., 4 p.c. Deb. Stk.	100	93
5	Do. Pref.	100	24
5	Taltal, Ld.	100	97
5	Do. 5 p.c. Ch. D. Rd	100	103
5	Un. of Havana Ld., Db. Stk.	100	119
5	Do. "A" Rd.	100	119
5	Do. 1890, Red.	100	6
5	Uruguay Nthn. Ld., 7 p.c. Pld Stk	100	6

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
33	Uruguay Nthn. Lds p.c. Deb. Stk.	100	31
—	Villa Maria & Rufino, Ld.	100	18
46	Do. 6 p.c. Pref. Shs.	100	75
8/2	Do. 6 p.c. 1 Deb. Stk.	100	40
3	West Flanders, Red.	100	17
6	Wtrn. of France, Red.	100	174
6	Wrm. B. Ayres St. Mt. Dbs., 1902.	100	103
5	Wrm. B. Ayres, R. Cert.	100	101
12/	Do. Mt. Bds.	100	115
6	Wtrn. of Havana Ld.	100	13
30/	Do. Mt. Dbs., Rd.	100	107
—	Wrm Santa Fe, 7 p.c. R. Do., Ord.	100	34
4/	Do. Pref.	100	74
2/2	Do. Deb.	100	91
—	Zafra & Huelva, 3 p.c. Rd.	100	3

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	4
2/9/	Anglo-Argentine, Ltd., 49	120	7 64
8/15	Anglo-Austrian	100	114
6/	Anglo-Calif. Ld., 250 Shs	10	12
5/	Anglo-Egyptian, Ltd., 615	5	9
3/6	Anglo-Foreign Bkg., Ltd.	7	8
36/	Bk. of Africa, Ltd., 618	64	11
10/	Bk. of Australasia	40	72
30/	Bk. of Brit. Columbia	20	194
7/6	Bk. of Brit. N. America	50	65
18/	Bk. of Egypt, Ltd., 495	124	214
4 p.c.	Bk. of Mauritius, Ltd.	10	14
1.22.50	Bk. of N. S. Wales	20	44
6/	Bk. of N. Zland Gua Stk.	100	101
6/	Bk. of Roumania, 250 Shs.	5	54
6/	Tarapaca & Ldn., Ltd., 610	5	5
1.22.50	Bque Internat. de Paris	20	23
18/	Brit. Bk. of S. America, Ltd., 250 Shares	10	11
30/	Capital & Cities, L., 450.	10	404
3/7/	Chart. of India, &c.	20	34
10/	Colonial, 250 Shares	6	44
5/	Delhi and London, Ltd.	25	4
30/	German of London, Ltd.	10	114
10/	Hong-Kong & Shanghai	564	4
15/	Imperi. of Persia	64	4
12/6	Imperi. Ottoman, 250 Shs.	10	114
14/	Internat. of Ldn., Ltd., 250	15	124
10/	Ionian, Ltd.	25	18
44/	Lloyds, Ltd., 250 Shs.	8	324
5/	Ldn. & Brazil, Ltd., 250	10	194
9/	Ldn. & County, Ltd., 250	10	105
24/	Ldn. & Hants, Ltd., 250	10	114
29/	Ldn. & Provin., Ltd., 250	5	22
30/	Ldn. & Riv. Plate, Ltd., 250	15	524
32/	Ldn. & San Feisco, Ltd.	10	84
6/	Ldn. & Sth. West, Ltd., 250	20	734
6/	Ldn. & Westmins., Ltd., 250	20	644
12/	Ldn. of Mex. & S. Amer., Ltd., 250 Shs.	5	7
18/	Lond. City & Mid., Ltd.	124	51
9/7/	Ldn. Joint Stk. L., 250	15	364
12/	Ldn. Paris & Amer., Ltd., 250	10	25
14/11	Merchan Bkg., L., 250	4	24
14/11	Metropn Ltd., 250 Shs.	5	134
21/	National Ld., 250 Shs.	10	214
21/	National of Egypt	10	124
21/	Natl. of Mexico, 250 Shs.	80	25
21/	National of N. Z., Ltd., 250	24	34
21/	National S. Afric Rep.	10	11
21/	National Provl. of Eng., Ltd., 250 Shs.	104	54
24/	Do do 250 Shs.	12	63
7/3	North Eastn., Ltd., 250 Shs.	6	164
19/	Parr's, Ltd., 250 Shs.	20	864
25/	Provincial of Ireland	124	294
40/	Stand. of S. Afric., Ltd., 250	25	71
17/6	Union of Australia, Ltd., 250	37	44
4 p.c.	Do. Ins. Stk. Dep. 1905	100	101
18/6	Union of Ldn., Ltd., 250	154	38

BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid.	Price.
41	Albion Per. 1 Mt. Db. Stk.	100	101
4	Do. Perp. Mt. "A" D. S.	100	87
4	Alsopp, Ltd.	100	584
7	Do. Deid. Ord.	100	314
6	Do. Cum. Pref.	100	1094
4	Do. Deb. Stk., Red.	100	1074
4	Do. Deb. Stk., Red.	100	574
5/	Alton & Co., Cm. Pr., Rd	100	10
4	Do Mt. Bds., 1890	100	554
6/	Arnold, Perrett, Ltd.	10	5
4	Do. Cum. Pref.	10	10
4	Do. 1 Mt. Db. Stk., Rd	100	994

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
51	Arrol, A. & Sons, L. C.P.S.	10	10
43	Do. 1 Mt. Db. Stk., Rd.	100	594
43/	Backus, 1 Mt. Db. Stk., Rd.	100	774
4	Do. p.c. Inc. Deb. Stk.	100	724
4	Bailard & Co., Ld., 1 M.D.S.	100	1284
4	Barclay, Perk., & Co., Cn. Pf.	10	104
38	Do. Mt. Db. Stk., Red.	100	1014
13/	Barnsley, Ltd.	10	14
6	Do. Cum. Pref.	10	114
1/6	Do. p.c. 1st. M. D. S.	100	964
1/3	Barrett's, Ltd.	20	14
3/	Do. 5 p.c. Pref.	20	14
3/	Bartholomay, Ltd.	10	14
6	Do. Cum. Pref.	100	584
4	Do. Deb.	100	1354
4	Bass & Co., Ld., C. Pf. Stk.	100	1214
39	Do. Mt. Db. Stk., Rd.	100	100
39	Do. B. Mt. Db. Stk. R.	100	100
51	Beeston, Ltd.	5	24
51	Do. Cum. Pf.	5	44
51	Do. Mt. Db. Stk.	100	894
6/	Bell & Co., Ltd.	10	124
5/	Do. 5 p.c. Cum. Pref.	10	104
4	Do. Perp. 1 Mt. Db. Stk.	100	974
4	Bell, J., & Co., Mt. D. Stk., R	100	924
2/6	Benskin's, L., Cum. Pref.	5	4
4	Do. B. Pref.	5	34
4	Do. 1 Mt. Db. Stk. Red.	100	914
4	Do. B. Db. Stk.	100	794
5/	Bentley's Yorks., Ltd.	10	84
4	Do. Cum. Pref.	10	11
4	Do. Ir. Deb. Stk.	100	944
4	Birmingham, L., M. Db., Rd.	50	43
4	Boardman's, Ld., Cm. Pf.	10	714
4	Do. Perp. 1 Mt. Db. Stk.	100	954
4	Brain & Co., Ltd.	100	934
4	Brakspear, L., 1 D. Stk.	100	1024
9/	Brampton, Ltd.	10	154
5/	Do. Cum. Pf.	10	11
5/	Brandon's, Ld., 5 p.c. C.P.	10	94
17/	Brickw'd & Co., 4 p.c. M.D.S.	100	984
6	Bristol (Georges) Ltd.	10	39
15/	Do. Cum. Pref.	10	154
4	Bristol United, Ltd.	10	34
4	Do. Cum. Pref.	10	154
4	Do. Deb. Stk.	100	1194
4	Buckley's, L., C. Pref.	10	10
4	Do. 1 Mt. Db. Stk. Rd.	100	1014
4	Butland & S., Ltd., D. Stk.	100	974
4	Do. 4 p.c. "B" M.D.S.	100	95
4	Bushell, Watk., L., C. Pf.	10	1064
4	Do. 1 Mt. Db. Stk. Rd.	100	1064
4	Butler, W., Ld., C.M. Pref.	20	124
4	Do. 1st Deb. Stk.	100	1054
4	Do. Deb. Stk.	100	1014
4	Camden, Ltd., Cum. Pref.	10	10
4	Do. 1 Mt. Db. Stk. Rd.	100	1024
4	Cameron, Ltd., Cm. Pref.	10	12
38	Do. Mort. Deb. Stk.	100	1034
4	Do. Perp. Mt. Db. Stk.	100	92
4	Cambell, J. Stone, L., C. Pf.	5	44
4	Do. 4 p.c. 1 Mt. Db. Stk.	100	964
4	Campbell, Praed, L., Per.	100	95
5/	Cannon, L., 5 p.c. C. Pf.	7	10
4	Do. Mt. Db. Stk.	100	104
31	Do. "B" Deb. Stk.	100	99
31	Charrington, L., M. D. S.	100	102
5/	Cheltnhm. Orig. Ltd.	5	5
5/	Chester Lion Ltd., 4 D.S.	100	944
6	Chicago, Ltd.	100	724
7	City of Chicago, Ltd.	10	24
5	Do. 5 p.c. Cum. Pref.	10	24
5	Do. Cum. Pref.	100	1554
5	Do. Mt. Db. Stk., Rd.	100	125
3/6	Do. Irr. Deb. Stk.	100	144
2/6	Colchester, Ltd.	5	44
4	Do. Pref.	64	4
4	Do. Deb. Stk., Red.	100	1024
4	Do. "A" Deb. Stk.	100	964
2/9	Connacia, L., D. Stk., Rd.	100	164
4	Cornbrook, L., 5 C. Pf.	5	5
4	Do. 4 p.c. Mt. Db. Stk.	100	944
4	Courage, L., Cm. Pref. Shs.	100	125
4	Do. Irr. Mt. Db. Stk.	100	1174
4	Do. Irr. "B" Mt. Db. Stk.	100	55
4	Dalluaine Talisker Distill.	10	34
5	Do. p.c. Cum. Pref.	10	6
10/	Daniel & Sons, Ltd.	10	64
4	Do. Cum. Pref.	10	12
4	Do. 1 Mt. Perp. Db. Stk.	100	1074
4	Do. "B" Deb. Stk.	100	504
4	Do. 4 p.c. prp. "C" D.S.	100	914
3/	Dartford, Ltd.	5	64
4	Do. Cum. Pref.	5	54
4	Do. 1 Mt. Db. Stk. Rd.	100	964
3/	Davenport, Ld., 1 D. Stk.	100	954
10/	Denver United, Ltd.	10	2
5	Do. Cum. Pref.	10	7
5	Do. Debs.	100	1001
5	Deuchar, R. & Co., 1 M. D.S.	100	1024
5	Deuchar, J., Ld., Deb. Stk.	100	94
5	Distillers, Ltd.	10	13
5	Dublin Distillers, Ltd.	5	8
5	Do. Cum. Pref.	5	24
5	Duncan & Daggis, 1 Cm. P.	10	24
5	Dutton's Blackburn	10	24
5	Do. Ltd.	10	71
5	Eadie, Ltd., Cum. Pref.	10	104
5	Do. Irr. 1 Mt. Db. Stk.	100	33
5	Eldridge, Pope, Ltd., Db.	100	103
5	Emerald & Phoenix, Ltd.	10	4
5	Do. 5 p.c. Cum. Pref.	10	74
5	Empress Cum. Pref.	10	64
5	Do. 1st. Mt. Db. Stk.	100	95
5	Evershed Syd., 1 M.D.S.	100	93
5	Farnham, Ltd.	10	18

Breweries, &c. (continued) :-				Canals and Docks (continued) :-				Commercial, &c. (continued) :-				Commercial, &c. (continued) :-			
Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4	Phipps, L., Irr. & Db. Stk.	100	104	4	King's Lynn Per. Db. Stk.	100	113	4	Bovril, Ltd., Deb. Stk.	100	101	3	Crystal Pal. 3 p.c. 1st Mt. Deb.	100	85
4	Plymouth L. Mt. Deb.	100	100	1	Leeds & L'pool Canal...	100	100	6/4	Bradbury, Gret., Ltd., 5 p.c. Cum. Pref.	100	12	3	Do 4 p.c. D. Stk. Rd.	100	—
4	Stk., Red.	100	100	2	Ldn & St. Kath. Dks.	100	100	5	Bradford Coal Merchts. Pf.	100	12	4	Curtis & Harvey, 1st Mt.	100	—
4	Pryor, Reid, L., & D.S. R.	100	99	4	Do. Pref.	100	120	10	Bradford Dyers Associatn.	100	12	4	4 p.c. D. Stk.	100	100
4	Refells Bexley, 5 p.c. P.	100	99	4	Do. Pref., 1878	100	120	10	Do. Cum. Pref.	100	12	4	Customs & Bonded Ware-	100	81
4	Do. 4 p.c. Mt. Deb. Stk.	100	100	4	Do. Pref., 1882	100	120	4	Do. 1st Mt. Deb. Stk.	100	101	4	houses (Genoa) Debs.	100	5
4	Rhonda Val., L., Cu. Pf.	100	10	4	Do. Deb. Stk.	100	118	5	Brandram Brs. L., C.P.	100	9	4	Daimler Motor, Ltd.	100	5
4	Do. 1 Mt. Deb. Stk., Rd.	100	101	4	Manchester Ship C. p.c. Pf.	100	12	5	Brewers Sugar, L., 5 p.c. CP	100	10	4	Dalgely & Co., 200 Shs.	100	121
4	Robinson, Ld., Cum. Pref.	100	9	4	Do. 1st Perp. Mt. Deb.	100	101	5	Brighton Grd. Hotel, Ld.	100	3	4	Do. Deb. Stk.	100	105
4	Do. 1 Mt. Perp. Db. Stk.	100	99	4	Milford Dks. Db. Stk. "A"	100	29	4	Do Mt. Db. Stk., Red.	100	94	4	Do. Do.	100	95
4	Rochdale, Ltd. 1 M.D.S.	100	96	4	Millwall Dk.	100	24	4	Bristol Hotel & Palm Co.,	100	98	4	Davey Paxman, M.D.S.R.	100	1
12	Royal Brentford, Ltd.	100	20	4	Do. Perp. Pref.	100	85	4	Ltd. 1st Mt. Red. Deb.	100	98	4	Davis & Timmins, 6 p.c. C.P.	100	1
4	Do. Cum. Pref.	100	13	4	Do. Pref.	100	72	4	Britannia Works, Ltd.	100	12	4	Davies, Karri, & J.	100	1
4	Do. 1 Mt. Dbs. Red.	100	103	4	Do. New Per. Pref., 1887	100	62	4	Do. 6 p.c. Cum. Pref.	100	1	4	Do. Cum. Pref.	100	1
4	Russell's Gravesend, 1 Mt.	100	100	4	Do. Per. Deb. Stk.	100	132	4	British Aluminium Co. 5	100	1	4	Day & Martin	100	1
4	St. Louis, Ltd.	100	1	4	Newhaven Har.	100	125	4	p.c. Mt. Deb. Stk.	100	1	4	De Keyser's Ryf. Htl., L.	100	11
4	Do. Cum. Pref.	100	5	4	N. Metropolitan	100	125	4	Brit. & Beng's T.A., L.	100	1	4	Do. Cum. Pref.	100	11
4	St. Pauli, Ltd.	100	8	4	Seaham Harbour Dock.	100	4	4	Brit. Del. & Lgkat. Tob. L.	100	1	4	Do. Deb. Stk., Red.	100	101
4	Do. Cum. Pref.	100	12	4	Do. Cum. Pref.	100	4	4	Do. Cum. Pref.	100	1	4	Denman & Co. 5 p.c. C.P.	100	1
4	Salt (T.), L., Db. Stk. Rd.	100	104	4	Sheffield & S. Yorks Nav.	100	102	4	Brish Insulated Wire	100	10	4	Denny, H. & Sns., L., C.P.	100	14
4	Do. "B" Db. Stk. Red.	100	98	4	4 p.c. Pref. Stk.	100	102	4	Do. 6 p.c. Cum. Pref.	100	6	4	Devas, Routledge & Co., L.	100	82
4	Savill Brs., L., D. Sk. Rd.	100	113	4	Surrey Comcl. Dck. Ord.	100	141	4	Brit. Microscope & Biogr.	100	1	4	Dickinson, J., & Co., L.	100	7
4	Seager Evans Ld. Cm. Pf.	100	92	4	Do. Min. 4 p.c. Pref. "A"	100	140	4	Brit. Oil & Cake Mills, Ld.	100	1	4	Cum. Pref. Stk.	100	120
4	Do. Deb. Stk.	100	92	4	Do. Pref. "B"	100	139	4	British Tea Table, Ltd.	100	1	4	Dr. Tibbles Vi-Cocoa, C.P.	100	1
4	Shaw (Hy.), Ltd., 1 Mt.	100	99	4	Do. Pref. "C"	100	139	4	Do. Cum. Pref.	100	1	4	Dom. Ctnn. Mls., Ltd.	100	82
4	Shipstone (J.) & Sons 4 p.c.	100	94	4	Do. do. "D"	100	135	4	Brit. Westinghouse Electric	100	5	4	Mt. Sig. Dbs.	100	1
4	Irr. 1 Mt. Db. Stk.	100	94	4	Do. Deb. Stk.	100	142	4	Brooke, Bond & Co., Ltd.	100	5	4	Dorman, Long & Co., L.	100	1
4	Showell's, Ltd.	100	25	4				4	Brown Brs., L., Cum. Pref.	100	5	4	Doulton & Co., L., 5 p.c. C.P.	100	116
4	Do. Cum. Pref.	100	16	4				4	Brown, T. & Sns., L., C.P.	100	5	4	Do. 1 Mt. 4 p.c. Irr. D.S.	100	1
4	Do. Gua. Shs.	100	6	4				4	Do. 1st Mt. Db. St.	100	5	4	Dunlop Tyre Ltd.	100	1
4	Do. Mt. Db. Stk., C.P.	100	110	4				4	Browne & Eagle, Ltd.	100	10	4	Do. Def.	100	1
4	Shrewsbury & Co., Red.	100	8	4				4	Do. Cum. Pref.	100	10	4	Do. Pref.	100	1
4	Do. Irr. 1 Mt. Deb.	100	82	4				4	Do. Mt. Db. Stk., Red.	100	10	4	East Ind. Dist. & Sug., C.P.	100	97
4	Simonds, L., D. Sk., Rd.	100	102	4				4	Brunner, Mond, & Co., Ltd.	100	1	4	Do. Deb. Stk.	100	97
4	Simon & McP., L., Cu. Pf.	100	86	4				4	Do. 10 shares.	100	7	4	Eastmans, Ltd.	100	2
4	Do. 1 Mt. Deb. Stk.	100	86	4				4	Do. Cum. Pref.	100	18	4	Do. 8 p.c. Cum. Pref.	100	101
4	Smith, Garrett, L., 200 Shs.	100	21	4				4	Do. 10 shares.	100	17	4	E. C. Powder, Ltd.	100	4
4	Do. Cum. Pref.	100	21	4				4	Bryant & May, Ltd.	100	15	4	Edison & Swn Ltd. Elec.	100	2
4	Do. 3 p.c. Mt. Db. Stk.	100	99	4				4	Bucknall, H., & Sons, Ltd.	100	5	4	Ltd., "A" 45 Shs.	100	3
4	Smith's, Tadcaster, L., C.P.	100	104	4				4	Do. Cum. Pref.	100	5	4	Do. fully paid	100	2
4	Do. Deb. Stk., Red.	100	109	4				4	Bull (Hy.) & Co., L., Ord.	100	1	4	Do. Deb. Stk.	100	91
4	Do. Deb. Stk., Red.	100	102	4				4	Do. Do. Cm. Pf.	100	1	4	Edison Bell Cons. Photo-	100	2
4	S. African, Ld.	100	2	4				4	Burke, E. & J., Ltd.	100	5	4	graph, L., 6 p.c. C.P.	100	50
4	Do. Cm. Pf.	100	1	4				4	Do. Cum. Pref.	100	5	4	Do. 5 p.c., 1st Mt. Deb.	100	87
4	St. John & E. Grinstead	100	11	4				4	Burlington Htls. Co., Ltd.	100	1	4	p.c. 1 Mt. Dbs. Red.	100	87
4	Do. Cum. Pf.	100	11	4				4	Do. Cum. Pref.	100	1	4	Egyptian Hotels, Ltd., 4	100	87
4	Do. do. "A" Db. Stk.	100	98	4				4	Do. Perp. Deb. Stk.	100	103	4	Do. Dbs.	100	87
4	Spreckley Bros. Db. Stk.	100	93	4				4	Bush & Co., Ld., C.P.	100	5	4	Electric Construc., Ltd.	100	2
4	Stansfield 1 M. D. Stk.	100	94	4				4	Do. 1 Mt. Deb. Stk.	100	94	4	Do. Cum. Pref.	100	3
4	Star, L., M. Db. Stk., Rd.	100	93	4				4	Callard, Stwt. & Watt, LCP	100	1	4	Do. 1 Mt. Db. Stk.	100	103
4	Steward & P., L., D. Sk.	100	100	4				4	Callender's Cable L., Shs.	100	13	4	Eley Bros., Ltd.	100	29
4	Stretton's Derby, Ltd.	100	13	4				4	Do. C.P.	100	5	4	Elysfield Pal. Hotel Co., L.	100	1
4	Do. Cum. Pref.	100	128	4				4	Do. 1 Mt. Deb. Stk., Red.	100	112	4	Eng. Sew. Cotton	100	1
4	Do. Irr. 1 Mt. Db. Stk.	100	98	4				4	Campbell, R., & Sons, Ltd.	100	2	4	Do. 5 p.c. Cum. Pref.	100	1
4	Strong, Ramsey, L., D. S.	100	104	4				4	Cantarella Water, Bd., Rd.	100	99	4	Do. 1 Mt. Deb.	100	102
4	Do. "B" Db. Stk.	100	101	4				4	Do. (and issue)	100	9	4	Do. 1 Mt. Db. Stk., Rd.	100	105
4	Style & Winch, 1 M. D. S.	100	101	4				4	Carlton Hotel 5 p.c. Pf.	100	9	4	Do. Cum. Pref.	100	1
4	Tadcaster Toer, L., D. Sk.	100	103	4				4	Cassell & Co., Ltd., 4 p.c.	100	9	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Tamplin, Ltd.	100	20	4				4	Casner Kellner Alkali	100	1	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Do. Cum. Pref.	100	14	4				4	Catalinas Wareh. & M. Co.	100	5	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Do. "A" Db. Stk.	100	102	4				4	4 p.c. Pref.	100	12	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Thorne, Ltd., Cum. Pref.	100	11	4				4	Causton, Sir, & S., L.C.P.	100	11	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Threlfall, Ltd.	100	3	4				4	Cent. Prod. Mkt. of B.A.	100	93	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Do. Cum. Pref.	100	1	4				4	1st Mt. Str. Debs.	100	100	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Do. 1 Mt. Dbs. Red.	100	111	4				4	Chadburn's Teleg., Ld.	100	7	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Tollmache, L., D. Sk. Rd.	100	100	4				4	Do. Cum. Pref.	100	1	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Truman, Hanb. 1st Pf	100	101	4				4	Chapman Freres Cm. Pf.	100	1	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Do. Deb. Stk., Red.	100	106	4				4	Chaplin (W. H.) & Co., C.P.	100	101	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Do. "B" Mt. Db. Stk., Rd.	100	106	4				4	Chappell & Co., L., M.D.S.	100	101	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	United States Ltd.	100	2	4				4	Chic. & NW. Grand 8 p.c. C.P.	100	10	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Do. Cum. Pref.	100	5	4				4	City & W. End Props. C.P.	100	5	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Do. 1 Mt. Deb.	100	90	4				4	Do. Mt. Deb. Stk.	100	100	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Walker & H., Ld., Cm. Pf.	100	83	4				4	City Offices, Ltd.	100	100	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Do. 1 Mt. Deb. Stk., Rd.	100	99	4				4	Do. Mt. Deb. Stk.	100	100	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Walker, Peter, Ld. Cm. Pf.	100	12	4				4	Do. Unsec. Db. Stk.	100	100	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Do. 1 Mt. Dbs. Red.	100	105	4				4	Cy. London Rl. Prp., Ld.	100	15	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Wallington, L., D. Sk. Rd.	100	100	4				4	Do. 4 p.c. Shs.	100	7	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Warwick & Rich'son, C.P.	100	11	4				4	Do. Deb. Stk. Red.	100	102	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Wayne, Combe, L., Pf. Ord.	100	80	4				4	Do. Deb. Stk. Red.	100	102	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Do. Def. Ord.	100	65	4				4	Do. Deb. Stk. Red.	100	102	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Do. Cum. Pref.	100	120	4				4	Do. Deb. Stk. Red.	100	102	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Do. 3 p.c. Deb. Stk.	100	97	4				4	Do. Deb. Stk. Red.	100	102	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Watney, D., Ld. Cm. Pf.	100	11	4				4	Do. Deb. Stk. Red.	100	102	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Do. 1 Mt. Db. Stk.	100	100	4				4	Do. Deb. Stk. Red.	100	102	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Wenlock Ltd. Pref.	100	11	4				4	Do. Deb. Stk. Red.	100	102	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Do. 1 Mt. Db. Stk., Rd.	100	102	4				4	Do. Deb. Stk. Red.	100	102	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	West Cheshire, L., Cu. Pf.	100	9	4				4	Do. Deb. Stk. Red.	100	102	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Do. Irr. 1 Mt. Db. Stk.	100	97	4				4	Do. Deb. Stk. Red.	100	102	4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Wethered (T.) & Sons,	100	97	4				4	Do. Deb. Stk. Red.	100	102	4	Do. 1 Mt. Db. Stk., Rd.	100	

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Hammond 8 p.c. Cum. Pf.	10	—
6	Do. Cum. Inc. Stk.	100	—
4	Hampton & Sons, Ltd.	100	100
1/7	Do. Mt. Db. St. Red.	100	100
7/7	Harbeck & B., Ltd.	1	1
6d.	Do. Cum. Pref.	1	1
6d.	Harmsworth, L., Cm. Pf.	1	1
6d.	Harrison, Barber, Ltd.	5	4
6d.	Harrod's Stores, Ltd.	5	3
2/10	Do. Cum. Pref.	5	6
2/10	Do. Founders' Shrs.	100	104
4	Hawthorn Leslie, 41 p.c.	100	104
1/6	Do. Mt. Deb.	100	104
7/6	Hazell, Watson, L., C. P.	10	12
4	Head, Wrightson & Co.	5	6
4	Henley's Teleg., Ltd.	10	13
4	Do. Pref. Shs.	10	15
4	Do. Mt. Db. Stk. Rd.	10	110
4	Henry, Ltd.	10	11
4	Do. Mt. Deb. Red.	50	52
1/4	Herrmann, Ltd.	1	1
6	Do. Pref.	1	1
3/7	Hildesheimer, Ltd.	3	2
7/1	Hill (R. & J.)	1	1
5d.	Do. Pref.	5	5
4	Do. 1 Mt. Deb.	100	102
6d.	Hill (R. & Co.), Cm. Pf.	1	1
1/3	Hine Parker & Co., 5 p.c. C. P.	1	1
5	Holbrn. & Frasca, Ltd.	10	11
5	Do. Cum. Pref.	100	105
5	Do. Deb. Stk.	100	105
1/6	Holland & H., Ltd., Cm. Pf.	5	4
3/1	Home & Col. Stres., L. C. P.	5	7
3/1	Hood & M., Ltd., Cm. Pf.	5	4
3/1	Hooper & Co., Cm. Pf.	5	4
3/1	Hopwood & Crew, L., Ord	8	7
3/1	Hornbys, Ltd., 470 Shs.	1	1
6d.	Hotchkiss, Ordns., Ltd.	1	1
1/5	Do. 5 p.c. Cum. Pf.	100	98
1/5	Do. 1 Mt. Dbs. Rd.	100	98
1/5	Htl. Cecil Ltd., Cm. Pf.	100	98
1/5	Do. 1 Mt. Ds. Sk. P.	5	4
1/5	Houlder Bros. Cm. Pf.	5	9
1/5	Do. 1st Deb. Stk.	100	99
1/5	Hovis Bread, Ltd.	5	5
1/5	Do. Cm. Pf.	5	5
1/5	Howard & Bulgh, Ltd.	10	26
1/5	Do. Pref.	10	14
1/5	Do. Deb. Stk. Red.	102	102
1/5	Howell, J., Ltd., 65 Shs.	4	8
1/5	Howell & J., Ltd., 65 Shs.	3	1
1/5	Humphreys, L., 7 p.c. C. P.	5	7
1/5	Hunter, Wilts., Ltd.	5	5
1/5	Hyam Clthg., Ltd., Cu. Pf.	5	5
1/5	Ibris & Co 6 p.c. A. Pf.	1	1
1/5	Do. 4 p.c. Mt. Db. Red.	100	96
1/5	Illinois Car & Equip. 1st	—	45
1/5	Ill. Col. Car Tr. 5 p.c. D.	—	50
1/5	Illus. Ln. Nws., "Sketch"	100	92
1/5	Do. 4 p.c. Mt. Db. S. R.	100	92
1/5	Impl Russn Cotton, L.	5	4
1/5	Do. Dbs.	100	97
1/5	Impd. Indust. Dws., Ltd.	100	127
1/5	Do. Defrd.	1	1
1/5	Impd Wood Pave., Ltd.	10	17
1/5	Ind. Rubber, Gta. Per. Ltd.	10	20
1/5	Do. 1 Mt. Dbs. Red.	100	100
1/5	Ingersoll Sargeant Drill Od.	1	1
1/5	Do. 6 p.c. Pref.	1	1
1/5	Intern. Tea, Cum. Pref.	5	4
1/5	Jarradale Jar. For. & R. P.	10	4
1/5	Do. 1 Mt. Deb.	100	85
1/5	Jays, Ltd.	1	1
1/5	Do. Cum. Pref.	5	5
1/5	Johns, S. & W., Ltd., C. P.	1	1
1/5	Johns, Matthew Db. Sk.	100	104
1/5	Jones & Higgins, Ltd.	1	1
1/5	Do. 1 Mt. Db. Sk. Rd.	110	110
1/5	Kauri Timber 1st Mt. Deb.	100	97
1/5	Kelly's Direc., L., C. P.	10	11
1/5	Do. Mort. Db. Sk. Rd.	100	102
1/5	Kensington Pal. Man. M.D.S.	100	100
1/5	King, Howmann, Ltd.	1	1
1/5	Kinloch & Co., Ltd.	5	7
1/5	Do. Pref.	5	6
1/5	Kodak, Ltd., Ord.	1	1
1/5	Do. Cum. Pref.	1	1
1/5	Labuan & Borneo	1	1
1/5	Lady's Pictorial, L., C. P.	5	5
1/5	La Guaihar Harb., L., D. Sk.	100	72
1/5	Do. 2 Mt. 7 p.c. Db. Sk.	100	17
1/5	Lagunas Nitrate, Ltd.	5	1
1/5	Lagunas Syn., Ltd.	5	2
1/5	Do. 1 Mt. Dbs. Red.	100	94
1/5	Laird Bros. 5 p.c. Cm. Pf.	1	1
1/5	Langston Monotype, Ltd.	1	1
1/5	Do. 6 p.c. Cum. Pref.	5	4
1/5	Lautaro Nitrate, Ltd.	1	1
1/5	Do. 1 Mt. Dbs. Red.	100	100
1/5	Lawes Chem. L., 10 Shs.	9	6
1/5	Do. N. Cm. Min. Pref.	10	12
1/5	Leeds Forge, 7 p.c. Cm. Pf.	3	3
1/5	Lever Bros., L., Cm. Pf.	10	11
1/5	Lewis & Allenby, L. Cm. Pf.	10	11
1/5	Do. Deb. Stk. Rd.	100	96
1/5	Liberty, L., 6 p.c. Cm. Pf.	10	14
1/5	L. Chig's, Ltd.	20	82
1/5	Lilley & Sk., Ltd., C. P.	5	5
1/5	Linoleum Manfg., Ltd.	5	16
1/5	Linotype, Ltd., Pref.	5	5
1/5	Do. Def.	5	6
1/5	Do. 1 Mt. Deb. Sk.	100	88
1/5	Lipton	1	1
1/5	Do. 5 p.c. Pref.	1	1
1/5	Do. 4 p.c. Deb.	100	105
1/5	Lister & Co., Ltd.	10	6
1/5	Do. Cum. Pref.	10	9
1/5	Liverpool Nitrate	5	6
1/5	Liverpool Warehg., Ltd.	10	2
1/5	Do. 1 Mt. Db. Stk., Rd.	100	99
1/5	Lockhart, Ltd.	1	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6/	Ldn. & Til., Lighthouse	10	10
6/	Ldn. Comcl. Sale Rms., L.	10	14
6/	Ldn. Gl'ster, N. H. N's Dry	15	11
6/	Ldn. Grain Elevator, Ord.	5	3
6/	London Nitrate, Ltd.	5	3
6/	Do. Cm. Min. Pf.	5	3
6/	London Pavilion, Ltd.	5	7
6/	Ldn. Prod. Clg. Ho. Ld. 470	24	4
6/	London Shoe Co., 5 p.c. C. P.	1	1
6/	London Stereos, Ltd.	5	2
6/	Ldn. Un. Laun. L. Cm. Pf.	5	5
6/	Lonsdale J. & J. Ld. Cm. Pf.	5	5
6/	Louise, Ltd.	1	1
6/	Do. Cum. Pref.	1	1
6/	Lovell & Christmas, Ltd.	5	9
6/	Do. Cum. Pref.	5	9
6/	Do. Mt. Deb. Stk., Red.	100	103
6/	Loveys (J.), L., Ord.	1	1
6/	Do. C. P.	1	1
6/	Low, Sons, & Bedford, L.	1	1
6/	Cum. Pref.	1	1
6/	Lycum Theatre	1	1
6/	Do. 6 p.c. Cm. Pf.	1	1
6/	Lyons, Ltd.	1	6
6/	Do. 1 Mt. Deb. Stk., Rd.	100	112
6/	Machinery Trust, Ltd.	1	2
6/	Do. 4 p.c. Deb. Stk.	100	107
6/	MacLellan, L., 1 Mt.	100	99
6/	Debs., 1900	100	99
6/	McArthur (W. & A.), Ld.	10	10
6/	Do. 1 Mt. Deb. Stk.	100	104
6/	McEwan, J. & Co., Ltd.	10	14
6/	Do. Mt. Deb.	100	75
6/	McIlroy (W.), L., 6 p.c. C. P.	5	5
6/	McNamara, L., Cm. Pref.	10	7
6/	Maison Virot, Ltd.	1	1
6/	Do. 6 p.c. Cum. Pref.	5	2
6/	Manbré Sacc., L., Cm. Pf.	10	11
6/	Mangan Brze., L., Ord.	1	1
6/	Do. Cm. Pf.	1	1
6/	Mansions Prop. Mt. Db. Sk.	100	100
6/	Marshall & Sigrove, Mt. Db.	100	109
6/	Mason & Mason, Ltd.	5	1
6/	Do. Cum. Pref.	5	1
6/	Mather & Platt, 5 p.c. C. P.	10	12
6/	May & Hassell 5 p.c. C. P.	1	1
6/	Maynards Ltd. Cum. Pref.	1	1
6/	Mazayotte Dairy, L., 5 p.c.	1	1
6/	Mazawattee Tea, Ltd.	5	5
6/	Do. Cum. Pref.	5	5
6/	Measures Bros., Ord.	1	1
6/	Do. Cm. Pf.	1	1
6/	Do. Deb. Stk.	100	109
6/	Mecca, Ltd.	1	1
6/	Mellin's Food Cum. Pref.	1	1
6/	Mellin's Aust. N. Z. Cm. Pf.	1	1
6/	Met. Asc. Imp. Dwlg., Ld.	100	108
6/	Metro. Indus. Dwlg., Ltd.	5	5
6/	Do. Do. Cum. Pref.	5	5
6/	Metro. Prop., L., Cm. Pf.	5	5
6/	Do. 1st Mt. Dbs. Stk.	100	106
6/	Mexican Cotton 1 Mt. Db.	100	55
6/	Middle-class Dwellings	10	8
6/	Do. Mt. Dbs.	100	112
6/	Millars' Karri, Ltd.	1	1
6/	Do. Cum. Pref.	1	1
6/	Milner's Safe, Ltd.	1	2
6/	Moir & Son, Ltd., Pref.	5	10
6/	Morgan Cruc., L., Cm. Pf.	10	14
6/	Morris, B., Ltd.	3	1
6/	Murray L., 5 p.c. C. P.	5	5
6/	Do. 4 p.c. Mt. Db. Sk.	100	106
6/	Nat. Safe Dep., Ltd.	4	3
6/	Do. Cum. Pref.	1	1
6/	Nelson Bros., Ltd.	8	5
6/	Do. Deb. Stk., Red.	100	91
6/	Nelson, J., & Sons, Ltd.	10	7
6/	Do. 1 Mt. 5 p.c. Dbs.	100	100
6/	Neuchtel Asph., Ltd.	10	12
6/	New Darvel Tob., Ld.	18	1
6/	New Explosives, Ltd.	3	2
6/	New Ldn. Borneo, Tob. L.	16	1
6/	New Premier Cycle, Ltd.	1	1
6/	N. Tarnargl, Ld. Cm. Pf.	1	1
6/	Do. 6 p.c. 1 Mt. Dbs. Rd.	65	5
6/	N. Trinidad Asphalt Dbs.	100	98
6/	Newnes, G., L., Cm. Pf.	1	1
6/	Nichols, Ltd.	1	1
6/	Do. Cum. Pref.	1	1
6/	Niger Co.	3	3
6/	Do.	10	17
6/	Nobel-Dynam., Ltd.	10	15
6/	Novello & Co., Cm. Pf.	10	10
6/	Nuthall (G. & C. & E.) & Sons.	1	1
6/	Oakey, Ltd.	10	31
6/	Do. Cum. Pref.	10	15
6/	Palace Hotel, Ltd.	10	2
6/	Do. Cum. Pref.	10	6
6/	Do. 1 Mt. Deb. Stk.	100	9
6/	Palmer's Stores	100	9
6/	Do. Cum. Pref.	1	1
6/	Paquin, Ltd.	1	1
6/	Do. Cum. Pref.	5	3
6/	Parnall, Ltd., Cum. Pref.	5	4
6/	Paterson Laing & B. L. C. P.	5	5
6/	Do. 1st Deb. Stk.	100	93
6/	Pawsons, Ltd., 470 Shs.	6	6
6/	Do. Mt. Dbs. Red.	100	103
6/	Pearks, G. & T., L., C. P.	1	1
6/	Pears, Ltd.	1	1
6/	Do. Cum. Pref.	10	12
6/	Do. Deb. Stk.	100	118
6/	Pearson, C. A., L., Cu. Pf.	5	4
6/	Peebles, Ltd.	5	5
6/	Do. Cum. Pref.	5	5
6/	Do. M. D. S. R.	100	103
6/	Peck Bros. Ltd., Cu. Pf.	5	5
6/	Pegamoid Ltd.	1	1
6/	Perry & Co.	1	1
6/	Do. "A" Pref.	1	1
6/	Do. "B" Pref.	1	1
6/	Pillsbury-W. Fl. Mills, L.	10	5

Commercial, &c. (continued):—

Last Div	NAME.	Paid.	Price.
16/	Pillsbury-W. Fl. Mills, L.	10	11
6	8 p.c. Cum. Pref.	100	107
7	Do. 1 Mort. Dbs.	1	1
93d.	Pinto (L. & H.) Cm. Pf.	1	1
5	Plummer, Ltd.	1	1
5	Do. Cum. Pref.	5	5
4	Portman Est. Mans. C.P.	10	100
18/	Do. 1st Mt. Deb. Stk.	100	100
6	Priest's Candle, Ltd.	16	39
7/6	Priest Mariani, L., Cm. Pf.	5	4
6	Prince's Hall Restaurant	5	4
6	Pryce Jones, Ld., Cm. Pf.	5	6
83d.	Do. Deb. Stk.	100	120
5	Pullman, Ltd.	1	1
2/0	Do. Cum. Pref.	1	1
4	Queen's Club Gardens	1	1
4	Estates Ltd., 5 p.c. C. P.	3	4
8/	Do. 1st Mt. Deb. Stk.	100	100
5/	Read Bros., Ltd.	10	13
4	Do. 5 p.c. Cum. Pref.	10	10
6	Do. Deb. Stk.	100	101
5	Redfern, Ltd. Cum. Pref.	10	12
49	Reid & Co. Cum. Pref.	1	1
5	Rickett, Cock, C. P.	5	5
5	Ridgways, Ltd., Cu. Pf.	5	6
—	R. Janeiro Cy. Imps. Ld.	25	13
5	Do. Dbs.	100	93
5	Do. 1882-1893.	100	95
5/	R. Jan Fl. Mills, Ltd.	7	7
5	Do. 1 Mt. Dbs., Rd.	100	102
7/	Riv. Plate Meat, Ltd. ..	5	4
10/	Do. Pref.	5	6
6	Do. 6 p.c. 1st Chg. Deb.	100	104
6d.	Rob. Arthur Theat. Cm. Pf.	1	1
83d.	Roberts, J. R., Ltd.	1	1
5	Do. 1 Mt. Ds. Sk., Rd.	100	103
5	Roberts, T. R., Ltd.	1	1
7/6	Do. Cum. Pref.	1	1
5	Rogers, R. H. & S., Ltd.	1	1
71d.	Do. Cum. Pref.	1	1
—	Rozes, Jules, Ltd.	1	1
5	Rosario Nit., Ltd.	5	4
83d.	Do. Dbs.	100	100
5	Rotherham, J., & Co. Ld.	1	1
5	Do. Cm. Pf.	1	1
4	Do. Deb. Stk.	100	103
2/	Rover Cycle	1	1
5/	Ryl. Aquarium, Ltd.	5	3
6	Do. Pref.	5	6
3/	Russian Petroleum	1	1
6	Do. 6 p.c. Cm. Pf.	1	1
14/	Ruston, Proctor, Ltd. ..	10	12
4	Do. 1st Mt. Deb.	100	99
6	Saccharin Corp. Deb. Stk.	100	96
5/	Sai. Carmen Nit., Ltd.	5	4
1/	Salmon & Gluck, Ltd.	1	1
—	Salt Union, Ltd.	10	1
4	Do. 7 p.c. Pref.	10	3
4	Do. Deb. Stk.	100	82
4	Do. "B" Deb. Sk. Rd.	100	74
6	Salvati 6 p.c. Cum. Pref.	1	1
2/	San Jorge Nit., Ltd.	5	3
2/6	San Pablo Nit., Ltd.	5	1
1/6	San Sebastin. Nit., Ltd.	5	1
6d.	Sanderson M. & Sns, C.P.	5	10
2/6	Sanitas, Ltd.	1	1
88/3	Sa. Rita Nit., Ltd.	5	4
10/	Santiago Nitrate spc M. D.	—	103
7	Savoy Hotel, Ltd.	10	11
7	Do. Pref.	10	14
4	Do. 1 Mt. Deb. Stk.	100	105
5	Do. Dbs., Red	100	99
5	Do. & Ldn. For. Htl.	100	94
4	Ltd., 5 p.c. Dbs. Red	100	97
2/	Savoy Theat. Mt. Db. Stk.	1	1
1/6	Schibaeff Petroleum	5	19
5/	Do. Cum. Pref.	5	21
5	Schaltz Gunpowder	5	4
83d.	Do. Cum. Pf.	5	4
44d.	Schweppes, Ltd.	1	1
5	Do. Def.	1	1
4d.	Do. Cum. Pref.	1	1
6/	Do. Deb. Stk.	100	101
5/	Scott, Son & Co. sp.c. C.P	1	1
6d.	Shorts Pref. Ord.	10	11
5/	Do. Def. Do.	10	16
6d.	Silver & Edgton Ltd. ..	100	95
31d.	Do. Mt. Dbs	100	95
71d.	Singer Cy., Ltd.	1	1
1/	Singleton Benda, Ltd.	1	3
6	Slaters, Ltd.	1	1
4	Do. Cum. Pref.	100	109
71d.	Do. 1st Mt. Db. Sk.	1	1
—	Smelting Corp., Ltd.	1	1
5/	S. Eng. Dairies, L., Cu. Pf	5	1
3/6	Sowler Thos. L. Cm. Pf.	5	8
4/	Spencer, Turner, & Co. Ltd	5	8
5	Do. Cum. Pref.	5	6
4/	Spiers & Pond, Ltd.	10	10
5	Do. Cum. Pref.	10	9
5	Do. 1 Mt. Dbs. Red.	100	110
5	Do. "A" Db. Stk Rd	100	102
6/	Do. "B" Db. Stk., Rd.	100	100
4	Do. Fd. "C" Db. S., Rd.	100	97
4	Spratt's, Ltd.	5	15
4	Do. Cum. Pref.	5	15
2/6	Do. Dbs., 1014	100	102
5	Staffd. Nibcote sp.c. C.P.	5	5
4	Steiner Ltd., Cm. Pf.	10	11
5	Do. 1 Mt. Db. Sk. Rd.	100	101
5	Stephenson (R.), C. P. ..	5	3
9/	Do. Deb. Stk.	100	92
5	Stevenson & H., Ld., C. Pf	1	1
5	Stewart & Menries, Ltd.	10	12
1/3	Swan & Edgar, L.	100	102
6d.	Sweetmeat Automatic, L.	1	3
6/	Swift Cycle, Ltd.	1	1
2/9	Do. Do. Cum. Pref.	1	1
12/	Carry & Co., Ld., Cm. Pf	5	14
9/	Feetgen, Ltd., Cum. Pref	5	5
9/	Feleg. Construction, Ld	5	5
9/	Feleg. Manuf., Ltd.	5	11

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
34	Durban Inc. Stk. 1949	100	98
5	Fitzroy, Melbne. 1916-19	100	107
5	Gisborne Harbour. 1915	100	105
4	Greyhound Harbour. 1925	100	106
4	Hamilton. 1934	100	103
1	Hobart Town. 1918-30	100	110
1	Do. 1940	100	101
4	Invercargill Boro Dbs. 1936	100	107
4	Launceston Twn. Dbs. 1916	100	101
6	Lyttleton, N.Z., Harb. 1929	100	121
4	Melbourne Bd of Wks. 1921	100	104
5	Meib. City Debs. 1897-1907	100	102
4	Do. Debs. 1908-27	100	101
4	Do. Debs. 1915-20-22	100	102
4	Melbne Harb. Bds. 1908-3	100	108
4	Do. do. 1915	100	106
4	Do. do. 1918-21	100	107
4	Do. Tms. Dbs. 1914-16	100	107
4	Do. Fire Brig. Dbs. 1921	100	96
5	Mexico City Stg. 1900	100	100
4	Moncton N. Bruns. City ..	100	73
4	Montevideo. 1900	100	101
4	Montreal Stg. 1874	100	101
4	Do. 1879	100	99
4	Do. 1933	100	101
4	Do. Perm. Deb. Stk.	100	101
4	Do. Cons. Deb. Stk. 1932	100	101
4	Napier Boro. Consolid. 1914	100	111
4	Napier Harb. Debs. 1920	100	111
4	Do. Debs. 1928	100	104
4	New Plymouth Harb. 1903	100	103
4	New York City. 1901	100	98
4	Oamaru Boro. Cons. 1920	100	66
4	Do Harb. Bds. (Reg.) ..	100	121
4	Do. 5 p.c. (Bearer). 1919	100	101
4	Otago Harb. Deb. Reg.	100	101
4	Do. 1877	100	101
4	Do. 1881	100	116
4	Do. Debs. 1921	100	113
4	Do. Cons. 1934	100	106
4	Ottawa City. 1903	100	107
4	Do. 1904	100	103
4	Do. Debs. 1913	100	42
4	Parana Municipal 6 p.c. ..	100	96
4	Pietermaritzburg 3 1/2 p.c.	100	103
4	Port Elizabeth Waterworks	100	99
4	Port Louis. 1919	100	110
4	Prahran Bds. 1915	100	116
4	Quebec Coupon. 1875-1905	100	104
4	Do. do. 1878	100	104
4	Do. Debs. 1914-28	100	104
4	Do. Debs. 1923	100	104
4	Do. Cns. Rg. Stk., Red.	100	69
4	Rio Janeiro City. 1904	100	38
4	Rome City and to 8th Iss. ..	100	38
4	Rosario C. 1908	100	99
4	St. Catherine (Ont.). 1926	100	100
4	St. John, N.B., Debs. 1934	100	104
4	St. Kilda (Melb) Dbs. 1918-21	100	104
4	St. Louis C. (Miss.). 1911	100	106
4	St. Louis C. (Miss.). 1913	100	24
4	Santa Fé City Debs.	100	78
4	Santos City. 1912	100	104
4	Sofia City. 1910	100	102
4	Sth. Melbourne Debs. 1915	100	105
4	Do. Debs. 1910	100	103
4	Sydney City. 1904	100	105
4	Do. Debs. 1912-13	100	105
4	Do. do. (1894). 1910	100	105
4	Timaru Boro 7 p.c. 1910	100	108
4	Timaru Harb. Debs. 1914	100	108
4	Do. Debs. 1916	100	107
4	Toronto City Wtks. 1904-6	100	113
4	Do. G.N. Dbs. 1919-20	100	105
4	Do. Strig. 1922-8	100	105
4	Do. Local Improv. 1900	100	102
4	Toronto City Bonds. 1909	100	105
4	Valparaiso. 1931	100	104
4	Vancouver. 1932	100	104
4	Wanganui Harb. Dbs. 1905	100	107
4	Wellington Con. Deb. 1907	100	121
4	Do. Improv. 1879	100	121
4	Do. Wtks. Dbs. 1880	100	108
4	Do. Debs. 1893-1933	100	102
4	Wellington Harb. 1907	100	106
4	Westport Harb. Dbs. 1925	100	112
4	Winnipeg City Deb. 1914	100	109

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agency, Ltd. & Fin. Aust., Ltd., Mt. Db. Stk., Rd	100	79
6	Amer. Fehld Mt. of Lon., Ltd. Cum. Pref. Stk., Red	100	91
4 1/2	Do. Deb. Stk., Red	100	97
1 1/4	Anglo-Amer. Db. Cor., L.	100	105
4	Do. Deb. Stk., Red	100	105
4	Ang.-Ceylon & Gen. Est., Ltd. Cons. Stk.	100	39
6	Do. Reg. Debs., Red	100	102
5	Anglo-French Cum. Pref. Arg. Land & Inv. Ld., Cum. Pref.	100	112
4	Arg. Sthm., Ltd.	100	2
1 1/2	Assets Fnders' Sh., Ltd.	100	18
2 1/2	Assets Realiz., Ltd., Ord.	100	8
30	Do. Cum. Pref.	100	5
4 1/2	Austrln. Agril. 2 1/2 Shs.	213	65
4 1/2	Aust. N. Z. Mort., Ltd., Deb. Stk., Red.	100	91
4 1/2	Australian Est. & Mt., L., 1 Mt. Deb. Stk., Red.	100	56
4 1/2	Do. "A" Mt. Deb. Stk. Red.	100	77

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2 1/2	Australian Mort., Ld., & Fin., Ltd. 2 1/2 Shs.	5	5
1 1/2	Do. New, 2 1/2 Shs.	3	3
4	Do. Deb. Stk.	100	105
3	Do. Do.	100	101
5	Bengal Presidy. 1 Mort. Deb., Red.	100	102
1 1/2	British Amer. Ld. "A"	1	1
1 1/2	Do. "B"	24	18
1 1/2	Brit. & Am. Mt. Ld. 4 1/2 Shs.	10	10
5	Do. Pref.	100	100
1 1/2	Do. Deb. Stk., Red.	100	100
1 1/2	Brit. & Austrln Tst Ld., Ltd. 2 1/2 Shs.	2	1
30	Brit. N. Borneo 2 1/2 Shs.	16	1
4 1/2	Do.	1	1
5	Brit. S. Africa Mt. Db. Rd.	100	105
5	B. Aires Harb. Tst. Red.	85	33
30	Canada Co.	1	33
30	Canada N. W. Ld., Ltd.	225	500
4	Do. Pref.	100	500
4	Canada Perm. Loan & Sav. Pers. Deb. Stk.	100	96
4	Clithere Estate, 4 p.c.	100	100
4 1/2	Mt. Deb. Stk.	100	100
6	Curamalan Ld., 6 p.c.	100	55
2 1/2	Do. "A" Scrip	100	2
5	Deb. Corp., Ld., 2 1/2 Shs.	4	11
9d.	Do. Cum. Pref.	100	102
4 1/2	Deb. Corp. Flders' Sh., Ld.	100	102
4 1/2	Eastn. Mt. & Agncy, Ld., "A"	10	5
4 1/2	Do. Deb. Stk., Red.	100	96
4 1/2	Egypt. Govt. Irr.	100	102
5	Equitable Revers. In. Ltd.	100	106
5	Fehld. & Lshld. In. Co. C.P.	100	102
30	Genl. Reversionary, Ltd.	100	106
30	Hulborn Vi. Land	100	101
25	House Prop. & Inv.	100	55
25	Hudson's Bay	13	22
6	Hyderabad (Deccan)	5	2
4 1/2	Impl. Col. Fin. & Ag. Cp.	100	101
1 1/2	Impl. Prop. Inv., Ltd.	100	94
1 1/2	Do. Deb. Stk., Red.	100	94
4	Internat. Fincial. Soc., Ltd. 2 1/2 Shs.	2	1
4	Do. Deb. Stk., Red.	100	98
3 1/2	Ld. & Mtge. Egypt, Ltd.	3	3
5	Do. Debs., Red.	100	102
4 1/2	Do. Debs., Red.	100	102
4 1/2	Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk.	100	76
4 1/2	Law Debet. Corp., Ltd.	2	1
4 1/2	Do. Cum. Pref.	100	103
4 1/2	Do. Deb. Stk.	100	103
1 1/2	Law Land, L., 4 1/2 Cn. Pref.	5	3
4 1/2	Ldn. & Middx Fehld. Est.	35	3
4 1/2	Ldn. & N. Y. Inv. Corp., Ltd.	5	2
5	Do. 5 p.c. Cum. Pref.	10	8
5	Ldn. & N. Deb. Corp., L.	2	9
4 1/2	Mort and Deb., Ld., Pf.	100	97
4 1/2	Do. 4 1/2 Mt. Db. Stk.	100	97
3 1/2	Mtge. Co. of R. Plate, Ltd. 2 1/2 Shs.	2	11
5	Do. Cum. Pref.	10	11
3 1/2	Do. Deb. Stk., Red.	100	111
5 1/2	Natal Land Col. Ltd.	10	11
5 1/2	Do. 8 p.c. Pref., 1870	5	8
1 1/2	Natl. Dist. L., 2 1/2 Shs.	5	8
3 1/2	Ntl. Mt. & Ag. N.Z. L.	2	1
3 1/2	N. S. W. Mt. Ld., & A. L.	5	2
6d.	Do. Deb. Stk.	100	84
3 1/2	N.Z. & R. Plate Land, Ltd., 2 1/2 Shs.	1	3
3 1/2	N. Zid Assets Rea. Deb.	100	98
4	N. Zid Ld. & Mer. Agcy., Ltd. Pref. Ld. Deb. Stk.	100	94
4	Do. and Db. Stk.	100	59
4	Do. 3rd do.	100	26
2 1/2	N. Zid. Tst. & Ld. Ltd.	5	4
5	Nth. Brit. Australn. Ltd.	100	80
4 1/2	Do. Mort. Debs.	100	84
5	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	91
5	Peel Riv. Ld. & Min. Ltd.	100	100
1	Pekin Syndicate Ord.	1	7
1	Do. Shansi shares	10	2
3	Peruvian, Corp. Ltd.	100	13
1 1/2	Do. 4 p.c. Pref.	100	69
1 1/2	Do. 6 p.c. 1 Mt.	100	69
1 1/2	Do. Red.	100	69
3 1/2	Queenld. Invest. & Ld.	100	11
3 1/2	Mort Pref. Ord. Stk.	100	6
3 1/2	Do. Ord. Shs.	100	85
3 1/2	Do. Perp. Debs.	100	85
5	Railly Rol Stk. Tst. Deb.	100	96
50	Rannad Raj Sterl. 1 M.D.	100	103
2 1/2	Reversionary, Int. Suc. Ltd.	100	107
1 1/2	Riv. Plate Tst., Loan & Agcy. L., "A" 2 1/2 Shs.	2	1
1 1/2	Do. Def. "B"	5	3
4	Do. Db. Stk., Red.	100	106
4	Sant. Fé & Cord. Gt.	20	3
4	South Land, Ltd.	1	3
4	Santa Fé Land	1	3
4	Scott. Amer. Invest., Ltd.	2	3
4	Scott. Australian Invest., Ltd., Cons.	100	62
6	Scott. Australian Invest., Ltd. Guar. Pref.	100	122
5	Scott. Australian Invest. Ltd. Guar. Pref.	100	94

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Scott. Australian Invest. Ltd. 4 p.c. Perp. Dbs.	100	97
5	Sivagunga Zemdy., 1st Mort., Red.	102	49
2 1/2	Sth. Australian. Texas Land & Mt., Ltd.	2	3
4	Do. Deb. Stk. Red.	97	101
4	Trafford Pk. Est., 1 Dbs.	101	1
1	Transvaal Est. & Dev., Ltd.	1	1
1	Tst. & Agcy. of Austrln., Ltd., 2 1/2 Shs.	1	1
6 1/2	Do. Old, fully paid	10	11
4 1/2	Do. New, fully paid	10	9
5	Do. Cum. Pref.	10	10
3 1/2	Trust & Loan of Canada, 2 1/2 Shs.	5	4
2 1/2	Do. New 2 1/2 Shs.	3	2
4 1/2	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	11
1 1/2	Trusts, Exors & Sec. Ins. Corp., Ltd., 2 1/2 Shs.	2	1
4	Do. Irred. Deb. Stk.	100	104
4	Union Dsc. Ld., 2 1/2 Shs.	5	10
4 1/2	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	100	15
4 1/2	Do. Deb. Stk.	100	74
4 1/2	Do. Deb. Stk.	100	70
6d.	Do. Deb. Stk. Red.	100	80
5	U.S. Deb. Cor. Ltd., 2 1/2 Shs.	1	102
5	Do. Cum. Pref. Stk.	100	110
5	Do. Irred. Deb. Stk.	100	110
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	100	71
10	Van Dieman's 25	21	21
4	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk.	100	103
4 1/2	Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	91

FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd...	1	11
6	Do. Cum. Pref.	1	11
5	Do. 1st M. Dbs.	100	110
4	Alliance Invt., Ltd., Cm.	100	75
—	4 1/2 p.c. Prefd.	100	10
4	Do. Defd.	100	10
4	Do. Deb. Stk. Red.	100	99
5	Amercn. Invt., Ltd., Prefd.	100	118
5	Do. Defd.	100	90
4	Do. Deb. Stk. Red.	100	108
4	Army & Navy Invt., Ltd.	100	22
—	5 p.c. Prefd.	100	22
4	Do. Defd. St.	100	27
4	Do. Deb. Stk.	100	99
4	Atlas Trust, Ltd., Cum.	100	72
4	Pf. Stk.	100	72
4	Do. 4 p.c. Perp Deb.	100	92
4	Stk.	100	92
4 1/2	Bankers' Invest., Ltd.,	100	102
10/10/0	Cum. Prefd.	100	102
4	Do. Defd.	100	29
4 1/2	Do. Deb. Stk.	100	105
4 1/2	Brewery & Comm'l. Inv.	100	6
4	Ltd., 2 1/2 Shs.	7	6
4	British Investment, Ltd.,	100	105
5	Cum. Prefd.	100	116
5	Do. Defd.	100	104
5	Do. Deb. Stk.	100	104
5	Brit Steam Invt., Ltd.,	100	124
1 1/2	Prefd.	100	97
4 1/2	Do. Defd.	100	111
1 1/2	Do. Perp. Deb. Stk.	100	111
4	Car Trust Invt., Ltd.,	100	77
4	2 1/2 Shs.	2 1/2	77
4	Do. Pref.	100	57
4 1/2	Do. Deb. Stk., 1915	100	57
4	Cnl. Sec., Ltd., Prefd.	100	102
4	Do. Defd.	100	69
4	Consolidated, L., C & P.	100	89
4	Do. 5 p.c. Cm. and do.	100	75
4	Do. Defd.	100	124
4 1/2	Do. Deb. Stk.	100	105
4 1/2	Deb. Secs. Invt.	100	101
4 1/2	Do. 4 p.c. Cm. Pf. Stk.	100	103
4 1/2	Edinburgh Invt., Ltd.,	100	105
5	Cum. Prefd. Stk.	100	105
5	Foreign, Amer. & Gen.	100	113
5	Invt., Ltd., Prefd.	100	113
5	Do. Defd.	100	66
5	Do. Deb. Stk.	100	109
5	Foreign & Colonial Invt.,	100	127
4 1/2	Ltd., Prefd.	100	93
4 1/2	Do. Defd.	100	93
4 1/2	Gas, Water & Gen. Invt.,	100	77
4 1/2	Cum. Prefd. Stk.	100	77
4 1/2	Do. Defd. Stk.	100	37
4 1/2	Do. Deb. Stk.	100	97
4 1/2	Gen. & Com. Invt., Ltd.,	100	105
4 1/2	Prefd. Stk.	100	105
4 1/2	Do. Defd. Stk.	100	49
4 1/2	Do. Deb. Stk.	100	107
1 1/2	Globe Telegraph & Tst., Ltd.	100	103
4	Do. do. Prefd.	100	151
4	Govt. & Genl. Invt., Ltd.,	100	81
4 1/2	Prefd.	100	40
4 1/2	Do. Defd.	100	40
4 1/2	Govts. Stk. & other Secs.	100	—
4 1/2	Invt., Ltd., Prefd.	100	—
4 1/2	Do. Defd.	100	109
4 1/2	Do. Deb. Stk.	100	100
4 1/2	Do. do.	100	83
4 1/2	Guardian Invt., Ltd., Pfd.	100	29
4 1/2	Do. Defd.	100	29
4 1/2	Do. Deb. Stk.	100	102

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
12/	Cagliari Gas & Wtr., Ltd.	20	24
9/	Calcutta Electric Supply	5	6 1/2
	Cape Town & Dist. Gas		
	Light & Coke, Ltd.	10	14
4/	Do. Pref.	10	10
6/	Do. 1 Mt. Deb.	10	54
4/3	Charing Cross & Strand		
	Elec. Sup., Ltd.	5	10
4/	Do. Cm. Pf.	5	5 1/2
2/6	Chelsea Elec. Sup., Ltd.	5	6 1/2
4/	Do. Deb. Stk., Red.	100	111 1/2
5/	Chic. Edis'n Co. 1 Mt. Rd.	100	105 1/2
8/	City of Ldn. Elec. Lht., L.	10	10
6/	Do. Cum. Pref.	100	13 1/2
1/	Do. Deb. Stk., Red.	100	127 1/2
12/	Commercial Cons.	100	270
9/	Do. New	100	205
4/	Do. Deb. Stk.	100	135 1/2
8/	Continental Union, Ltd.	100	177 1/2
7/	Do. Pref. Stk.	100	172 1/2
4/	County of Lon. & Brush		
	Prov. Elec. Lg., Ltd.	10	9
6/	Do. Cum. Pref.	10	11 1/2
4/	Do. Deb. Stk., Red.	100	109 1/2
5/	Crystal Pal. Dist. Ord.		
	5 p.c. Stk.	100	117 1/2
1/	Do. Pref. Stk.	100	132 1/2
6/	Edmundson's Elec. Corp.	10	14 1/2
14/	European, Ltd.	10	19 1/2
10/6	Do.	7 1/2	14 1/2
4.8.0	Gas Light & Ck. Ord.	100	100
3/	Do. 3 p.c. Max.	100	93
4/	Do. Cons. Pref.	100	115 1/2
3/	Do. 3 p.c. Deb. Stk.	100	95
5/	Hastings & St. Leonards		
	5 p.c. Converted Stk.	100	120
—	Do. 3 p.c. Do.	100	95
10/	Hong Kong & China, Ltd.	10	13 1/2
9/	Hornsey Cons. Stk. 7 p.c.		
	Max.	100	149 1/2
10/	Imperial Continental	100	210 1/2
3/	Do. Deb. Stk., Red.	100	101
3/	Ldn. Elec. Sup. L.	3	2
6/	Do. 6 p.c. Pref.	5	5
1/	Do. 4 p.c. 1 Mt. Db.	100	101
	Stk. Red.		
4/	Malta & Medit., Ltd.	5	5
6/	Metrop. Elec. Sup., Ltd.	10	14
4/	Do. 1 Mt. Deb. Stk.	100	113 1/2
3/	Do. Mt. Db. Stk. Rd.	100	93 1/2
5/	Metrop. of Melbne. Dbs.	100	106 1/2
4/	Metro. of Melbne. Dbs.	100	105 1/2
	1918-22-4		
	Monte Video, Ltd.	20	11
6/	Newcastle-upon-Tyne	100	15 1/2
3/1	Notting Hill Elec. Lg., L.	10	15 1/2
3/1	Oriental, Ltd.	5	7 1/2
3/6	Do. New	4 1/2	6
3/6	Do. do.	1 1/2	1 1/2
5/	Ottoman, Ltd.	5	5 1/2
5/	Oxford Elec., Lim.	5	6
5/	Primitiva Gas of Buenos		
	Ayres, 1st Deb.	100	104
5/	River Plate Elec. Lgt. &		
	Trac., Ltd., 1 Deb. Stk.	100	80
6/	River Plate Gas, Ltd.	100	10 1/2
1/	Do. Dbs.	100	100
4/	Royal Elec. of Montreal	100	190
5/	Do. 1 Mt. Deb.	100	103
5/	St. James' & Pall Mall		
	Elec. Light, Ltd.	5	15 1/2
7/	Do. Pref.	5	8 1/2
8/	San Paulo, Ltd.	10	11 1/2
—	Smithfield Mkts. Elec. Sply.	5	2 1/2
12/	Do. Deb. Stk.	100	90
12/	S. African Lighting Assn.	10	16
—	Sth. Ldn. Elec. Sup., Ld	4	3
5/	South Metropolitan	100	130
3/	Do. 3 p.c. Deb. Stk.	100	95 1/2
5/	Southmet. G. L. & C. Ord. S.	100	112 1/2
6/	Do. 4 p.c. Deb. Stk.	100	119 1/2
6/	Tottenham & Edmonton		
	Gas Lt. & C., "A"	100	114 1/2
4/	Do. 3 1/2 "B"	100	82 1/2
5/	Tuscan, Ltd.	100	7 1/2
5/	Do. Dbs., Red.	100	100
5/	West Ham 10 p.c. Stan.	5	9 1/2
4/	Do. Perp. Db. Stk.	100	112 1/2
5/	Westmstr. Elec. Sup., Ltd.	5	12 1/2

INSURANCE.

4/	Alliance, £20 Shs.	44	10
30/	Alliance, Mar., & Gen.,		
	Ld., £100 Shs.	25	45
5/	Atlas, £50 Shs.	6	25 1/2
8/	British & For. Marine, Ld.,		
	£20 Shs.	4	20
0/3.	British Law Fire, Ltd.,		
	£10 Shs.	1	1 1/2
7/6	Clerical, Med., & Gen.		
	Life £25 Shs.	50/	17 1/2
15/	Commercial Union, Ltd.,		
	£50 Shs.	5	42
4/	Do. "W. of Eng" Ter.		
	Deb. Stk.	100	106 1/2
2/3	County Fire, £100 Shs.	80	214 1/2
30.	Eagle, £5 Shs.	10/	3
4/	Employers' Liability, Ltd.,		
	£10 Shs.	2	3 1/2
2/1	Equity & Law, £100 Shs.	6	22 1/2
4/1.	General Accident	5/	5
7/6	General Life, £100 Shs.	5	14 1/2
6/	Guardian, Ld., £10 Shs.	3	9 1/2
15/	Imperial, Ld., £20 Shs.	5	25 1/2
3/6	Imperial Life, £50 Shs.	4	6
6/	Indemnity Mutual Mar.,		
	Ld., £15 Shs.	3	10 1/2
1/	Lancashire, £20 Shs.	1	2 1/2
6/1.	Law Acc. & Contin., Ltd.,		
	£5 Shs.	10/	1 1/2
12/6	Law Fire, £100 Shs.	17	17 1/2
7/1.	Law Guar. & Trust, Ltd.,		
	£10 Shs.	1	1 1/2
0/	Law Life £50 Shs.	1	22 1/2

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Law Un. & Crown, £10 Shs.	12/	7
4/	Do. Deb. Stk., 1942 ..	100	106 1/2
14/6	Legal & General, £50 Shs.	8	16 1/2
9/	Lion Fire Ltd., £8 1/2 Shs.	12 1/2	12 1/2
22/	Liverpool & London &		
	Globe, Stk.	2	47
10/	Do. Globe £1 Ann ..	—	31 1/2
25/	London, £25 Shs.	12 1/2	50
4/	Lond. & Lanc. Fire, £25 Shs.	2 1/2	17 1/2
3/6	Lond. & Lanc. Life, £25 Shs.	2	7 1/2
1/	Lond. & Prov. Mar., Ld.,		
	£10 Shs.	1	1
2/	Lond. Guar. & Accident,		
	Ltd., £5 Shs.	2	10 1/2
30/	Marine, Ltd., £25 Shs.	4 1/2	38
3/	Maritime, Ltd., £10 Shs.	2	4 1/2
1/6	Merc. Mar., Ld., £10 Shs.	2 1/2	2 1/2
20/	N. Brit. & Merc., £25 Shs.	6 1/2	37 1/2
40/	North, £100 Shs.	10	76
60/	Norwich Union Fire,		
	£100 Shs.	12	116 1/2
5/	Ocean Acc. & Guar., fy. pd.	5	24 1/2
1/	Do. £5 Shs.	1	4 1/2
2/6	Ocean, Marine, Ltd.	2 1/2	9 1/2
12/	Phoenix, £50 Shs.	1	3
12/	Railway Passngs., £10 Shs.	5	36 1/2
3/	Rock Life, £5 Shs.	10/	4
20/	Royal Exchange	100	325
20/	Royal, £20 Shs.	3	49
3/6	Sun, £10 Shs.	10/	10 1/2
4/	Sun Life, £10 Shs.	7 1/2	13
10/	Thames & Mersey Marine,		
	Ltd., £20 Shs.	2	8 1/2
3/6	Union, £10 Shs.	4	22
20/	Union Marine, £20 Shs.	2 1/2	8 1/2
2/	Universal Life, £100 Shs.	18	27
2/	World Marine £5 Shs.	2	1 1/2

IRON, COAL, AND STEEL.

9/	Barrow Haem. Steel, Ltd.	7 1/2	13
6/	Do. 6 p.c. & Pref.	7 1/2	5
6/	Bell Bros., L., 6 p.c. C.P.	100	132 1/2
7/1.	Do. 4 p.c. D. S. Red.	100	104 1/2
1/	Bengal Iron and Steel	1	1 1/2
7/1.	Bolck, Vaugh. & C., Ld.	1	1 1/2
1/9	Do. £8 lib.	12/	15 1/2
60/	Brown, J. & Co., L., £20 Shs.	15/	38
24/	Consett Iron, Ld., £10 Shs.	7 1/2	38
24/	Ebbw Vale Steel, Iron &		
	Coal, Ltd., £25 Shs.	20	12
5/	English Crown Spelter	1	2 1/2
1/6	Harvey Steel Co. of Gt.		
	Britain, Ltd.	1	2 1/2
5	Lehigh V. Coal Mt. 5 p.c.		
	Guar. Gd. Cp. Bds.	—	105 1/2
4/	Moss Bay Hematite Iron		
	and Steel, 1st Mt.	100	97
40/	Nantyglo & Blaiau Iron,		
	Ltd., Pref.	62 1/2	83 1/2
10/	Nerbudda Coal & Iron, L.	58/	1
7/1.	New Sharlston Coll., L. Pf.	20	17
24/	Nw. Vancvr. Coal & Ld., L.	1	3
24/	Newport Aberrn. Bk. Vein		
	Steam Coal, Ltd.	10	10 1/2
22/6	North Eastern Steel Ord.	5	4
10/	Do 4 1/2 1st. M. D.S.	100	101
10/	North's Navigation Coll.		
	(1889) Ltd.	5	6 1/2
7/	Do. 10 p.c. Cum. Pref.	5	8 1/2
5/	Pearson & Knowles Coal		
	and Iron	5	5
6/	Do. Cm. Pf. "A"	5	6
30/	Pease & Part, L.	10	19
5/	Do. do. 4 p.c. Per. D.S.	100	116
5/	Rhymney Iron, Ltd.	5	2 1/2
5/	Do. New, £5 Shs.	5	2
7/	Do. Mt. Dbs., Red.	100	101 1/2
6/	Russell Col. 7 p.c. Cm. Pf.	1	1 1/2
6/	Do. 6 p.c. 1st Mt. Db.	100	101 1/2
6/	Shelton Im., Stl. & Cl. Co.,		
	Ltd., 1 Chg. Dbs., Red.	100	100
6/	Do. 6 p.c. 2 Mt. Dbs. R.	100	103
10/	South Durham Steel and		
	Iron.	1	1
4/	Do. Perp. Deb. Stk.	100	101 1/2
20/	Sth. Hettton Coal, Ltd.	10	23
5/	Do. 5 p.c. Pref.	10	12
1/6	Vickers & Maxim, Ltd.	1	4 1/2
5/	Do. Pref.	1	1 1/2
5/	Do. 5 p.c. Prfd Stk.	100	126 1/2
2/6	Do. at Mt. Db. Stk. Rd.	100	127
5/	Wendale Steel Def. Ord.	1	1 1/2
39/11	Do. 6 p.c. Cm. Pf. Ord.	1	1 1/2
	Do. 4 p.c. Perp. Db. Stk.	100	98 1/2

SHIPPING.

8/	African Steam Ship, Fully-		
	paid	20	19
7/6	Amazon Steam Nav., Ltd.	12 1/2	10 1/2
4/	Anchor Line Cum. Pf.	10	9
4/	Do. Red. 1st Mt. D. S.	100	100
6/	Australian Un. Sim. D. S.	100	9 1/2
5/	Brit. & Col. Steam L.C. Pf.	10	10
5/	Do. 1st Mt. Dbs.	100	100 1/2
5/	China Mutual Steam, Ltd.	5	7 1/2
20/	Do. Cum. Pref.	10	11 1/2
20/	Cunard, Ltd.	20	16
4/	Do. £20 Shs.	10	8
4/	Elder Dempster 4 1/2 Mt. Dbs.	100	100
3/6	Furness, Withy, 5 p.c. C.P.	10	10
0/	Do. 1 Mt. Dbs., Red.	107	107
0/	General Steam	15	5
5/	Do. 5 p.c. Pref., 1874.	10	7 1/2
5/	Do. 5 p.c. Pref., 1877.	10	7 1/2
3/9	Howdler Line	5	4 1/2
2/9	Do. 5 1/2 Cm. Pf.	5	4 1/2
4/	Do. 4 1/2 1st Mt. Db. Stk.	100	90 1/2
5/	India Gen. Nav. & Ry.	10	8 1/2
5/	Do. 5 p.c. Cm. Pf.	10	9 1/2

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
15/	Indo-China Steam Naviga.	10	8 1/2
10/	Khedivial Mail Steamship		
	& Graving Dock Cm. Pf.	3 1/2	25
4/	Do. 1st Mt. Db. Bds	100	95
10/	Leyland & Co., Ltd.	10	—
4/6	Do. 7 p.c. Cum. Pref.	10	—
7/	Do. 4 1/2 p.c. Cum. Pref. Pf.	10	—
57/3	Do. 1st Mt. Dbs., Red.	100	—
6/4 1/2	Manchester Liners, L., 4 1/2	100	96
5/	1st Mt. Dbs.	100	96
5/	Mercantile Steam, Ltd.	5	10 1/2
6/4 1/2	New Zealand Ship., Ltd.	8	6 1/2
3/9	Do. Deb. Stk., Red.	100	100 1/2
6/	Nitrate Producers' S'mshp.	5	6 1/2
6/	Orient Steam, Ltd.	10	—
17/	P. & O. Steam, Cum. Prefd.	100	137 1/2
3/	Do. Defd.	100	237 1/2
20/	Do. Deb. Stk.	100	109 1/2
30/	Royal Mail, £100 Shs.	60	50
2/6	Shaw, Sav., & Alb., Ltd.		
2/6	"A" Pref.	5	5 1/2
4/	Do. "B" Ord.	5	4 1/2
—	Union-Castle Ord.	10	10 1/2
—	Do. C. P.	10	11 1/2
6/	Do. 4 p.c. deb. stk.	100	105 1/2
4/	Union of N.Z., Ltd.	10	10
5/	Do. 4 p.c. Db. Stk.	100	58 1/2
5/	West Hartlepool Ste. C.P.	100	8 1/2
5/	Wilson's & Fur.-Ley. C. Pf.	10	—

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.		
	Dbs., Red.	100	101
5	Amazon Telegraph, Ltd.		
	Dbs., Red.	100	37 1/2
15/	Anglo-American, Ltd.	100	53
30/	Do. 6 p.c. Prefd. Ord.	100	93
27/	Do. Defd. Ord.	100	10
8 1/2	Chilil Telephone, Ltd.	5	2 1/2
4/	Comical Cable, £100 Shs.	—	170
4/	Do. Stg. 500-yr. Deb.		
6/	Cuba Submarine, Ltd.	10	7
10/	Do. 10 p.c. Pref.	10	15
5/	Direct Spanish, Ltd.	5	9 1/2
2/	Do. 10 p.c. Cum. Pref.	5	9 1/2
1/	Do. 4 1/2 p.c. Dbs.	50	102
3/	Direct U.S. Cable, Ltd.	20	10 1/2
4/	Direct W. India, L., Dbs.	100	93 1/2
25/	Eastern, Ltd.	150	150
3/	Do. Pref. Stk.	100	93

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making Up Price, Nov. 9.	NAME.	Closing Price	Rise or Fall.	Making Up Price, Nov. 9.	NAME.	Closing Price	Rise or Fall.
3 3/4	Aladdin	5/		6/	Hannan's Proprietary	6/	
1 1/2	Associated	3 1/2		10	Do. Star	9 1/2	
6/	Do. Southern	6 3/4 + 1/9		10	Ivanhoe Gold Corp.	9 1/2	
1 1/2	Brownhill Extended	1 1/2		10	Kalgarul Mt. & Iron King ..	5 1/2	
1 1/2	Burbank's Birthday	1 1/2		10	Kalgarul	5 1/2	
1 1/2	Chaffers, 4/	10/ + 1/3		10	Lady Shenton	11 1/2 + 1/2	
1 1/2	Crossus S. United	1 1/2		10	Lake View Cons.	11 1/2 + 1/2	
1 1/2	E. Murchison	1 1/2		10	Do. Extended	11 1/2 + 1/2	
4/	Golden Arrow	4/6		10	Do. South	11 1/2 + 1/2	
1 1/2	Golden Horseshoe New Shares	9 1/2		10	London & Globe Finance ..	20/9	
1 1/2	Golden Link	1 1/2		10	London & W.A. Exploration ..	1 1/2 + 1/2	
28/	Great Boulder, 2/	28/ + 1/		10	Do. Investment	4/	
2 1/2	Do. Main Reef, 10/	2 1/2 + 1/2		10	North Boulder, 10/	1 1/2 + 1/2	
2 1/2	Do. Perseverance	2 1/2 + 1/2		10	North Kalgarul	1 1/2 + 1/2	
1 1/2	Do. South	1 1/2		10	Northern Territories	1 1/2 + 1/2	
1 1/2	Hainault	1 1/2		10	Peak Hill	4 1/2 - 1/2	
1 1/2	Hampton Plains	1 1/2		10	South Kalgarul	3 1/2	
4 1/2	Hannan's Brownhill	4 1/2		10	Sons of Gwalia	4 1/2 - 1/2	
1 1/2	Hannan's Oroya	1 1/2		10	W.A. Goldfields	2 1/2	
				10	Westralia Mt. Morgans ..	6 1/2	
				10	White Feather Reward ..	1 1/2	

SOUTH AFRICAN.

6 1/2	Angelo	6 1/2 - 1/2		4 1/2	May Consolidated	4 1/2 - 1/2	
1 1/2	Aurora West	1 1/2		5 1/2	Meyer and Charlton	5 1/2 - 1/2	
1 1/2	Bantjes	1 1/2 - 1/2		10 1/2	Modderfontein	10 1/2 - 1/2	
8/6	Barrett, 10/	8/6		10 1/2	New Bultfontein	10 1/2 - 1/2	
4 1/2	Bonanza	4 1/2		3 1/2	Nigel	3 1/2 - 1/2	
4 1/2	Buffelsdoorn (new shares) ..	4 1/2 - 1/2		3 1/2	Nigel Deep	3 1/2 - 1/2	
5 1/2	City and Suburban, 4 1/2 ..	5 1/2 - 1/2		3 1/2	North Randfontein	3 1/2 - 1/2	
2 1/2	Comet (New)	2 1/2 - 1/2		3 1/2	Nourse Deep	3 1/2 - 1/2	
1 1/2	Con. Deep Level	1 1/2		3 1/2	Porgera-Randfontein	3 1/2 - 1/2	
1 1/2	Crown Reef	1 1/2		3 1/2	Rand Mines	3 1/2 - 1/2	
1 1/2	Crown Reef	1 1/2		3 1/2	Randfontein	3 1/2 - 1/2	
1 1/2	De Beers, 45	1 1/2 + 1/2		3 1/2	Rietfontein	3 1/2 - 1/2	
1 1/2	Driefontein	1 1/2 - 1/2		3 1/2	Robinson Deep (new)	3 1/2 - 1/2	
1 1/2	Durban Roodepoort	1 1/2 - 1/2		3 1/2	Do. Gold, 45	3 1/2 - 1/2	
3 1/2	Do. Deep	3 1/2 - 1/2		3 1/2	Do. Randfontein	3 1/2 - 1/2	
3 1/2	East Rand	3 1/2 - 1/2		3 1/2	Rodepoort Central Deep ..	3 1/2 - 1/2	
20 1/2	Ferreira	20 1/2 - 1/2		3 1/2	Rose Deep	3 1/2 - 1/2	
9 1/2	Glenhuys Deep	9 1/2 - 1/2		3 1/2	Salisbury	3 1/2 - 1/2	
6 1/2	Do. Estate	6 1/2 - 1/2		3 1/2	Sheba	3 1/2 - 1/2	
6 1/2	George Goch	6 1/2 - 1/2		3 1/2	Simmer and Jack, 45	3 1/2 - 1/2	
2 1/2	Glenberg	2 1/2 - 1/2		3 1/2	Transvaal Gold	3 1/2 - 1/2	
1 1/2	Glencairn	1 1/2 - 1/2		3 1/2	Treasury	3 1/2 - 1/2	
7 1/2	Griqualand West	7 1/2 - 1/2		3 1/2	United Roodepoort	3 1/2 - 1/2	
8 1/2	Henry Nourse	8 1/2 - 1/2		3 1/2	Van Kyn	3 1/2 - 1/2	
6 1/2	Heriot	6 1/2 - 1/2		3 1/2	Village Main Reef	3 1/2 - 1/2	
16 1/2	Jagersfontein	16 1/2 - 1/2		3 1/2	Vogelstruis	3 1/2 - 1/2	
5 1/2	Jubilee	5 1/2 - 1/2		3 1/2	Do. Deep	3 1/2 - 1/2	
4 1/2	Jumpers	4 1/2 - 1/2		3 1/2	Wemmer	3 1/2 - 1/2	
4 1/2	Kleinfontein	4 1/2 - 1/2		3 1/2	West Rand	3 1/2 - 1/2	
5 1/2	Knight's	5 1/2 + 1/2		3 1/2	Wolbuter, 44	3 1/2 - 1/2	
2 1/2	Lancaster	2 1/2 - 1/2		3 1/2	Worcester	3 1/2 - 1/2	
3 1/2	Langlaagte Estate	3 1/2					
1/	Lisbon-Berlyn	1/9 - 1/3					

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2 - 1/2		5 1/2	Matabele Gold Reefs New ..	5 1/2 - 1/2	
2 1/2	Barnato Consolidated	2 1/2 - 1/2		2 1/2	Mozambique	2 1/2 - 1/2	
1 1/2	Bechuanaaland Ex.	1 1/2 - 1/2		1 1/2	Oceana Consolidated	1 1/2 - 1/2	
3 1/2	Chartered B.S.A.	3 1/2 + 1/2		1 1/2	Rezena	1 1/2 - 1/2	
1 1/2	Clark's Cons.	1 1/2 - 1/2		1 1/2	Rhodesia, Ltd.	1 1/2 - 1/2	
7 1/2	Colenbrander	7 1/2 - 1/2		6 1/2	Do. Exploration	6 1/2 - 1/2	
1 1/2	Cons. Goldfields	1 1/2 - 1/2		6 1/2	Do. Goldfields	6 1/2 - 1/2	
1 1/2	Do. Pref.	1 1/2 + 1/6		6 1/2	S. A. Gold Trust	6 1/2 - 1/2	
1 1/2	Exploration	1 1/2 - 1/2		1 1/2	Tati Concessions	1 1/2 - 1/2	
1 1/2	Geelong	1 1/2 - 1/2		1 1/2	Transvaal Development ..	1 1/2 - 1/2	
1 1/2	Henderson's Transvaal	1 1/2 - 1/2		1 1/2	United Rhodesia	1 1/2 - 1/2	
1 1/2	Johannesburg Con. In.	1 1/2 - 1/2		1 1/2	Willoughby	1 1/2 - 1/2	
1 1/2	Do. Water	1 1/2 - 1/2		1 1/2	Zambesia Explor.	1 1/2 - 1/2	
2 1/2	Mashonaland Agency	2 1/2 - 1/2					

MISCELLANEOUS.

17/6	Alamillos, 42	17/6 - 1/2		3 1/2	Mount Lyell, North	3 1/2 - 1/2	
1 1/2	Anaconda, 25	1 1/2 + 1/2		9/	Mount Lyell, South	9/ - 1/2	
22/	Balaghât, fully paid	22/ - 1/6		5 1/2	Mount Morgan, 17s. 6d. ..	5 1/2 - 1/2	
10/	Brilliant, 10/	10/ - 1/2		5 1/2	Mysore, 10s.	5 1/2 - 1/2	
3 1/2	Do. St. George's	3 1/2 - 1/2		2 1/2	Mysore Goldfields, 19/ ..	2 1/2 - 1/2	
10 1/2	British America Corp.	10 1/2 - 1/2		3/	Do. Reefs, 10/	3/ - 1/2	
4/	British Broken Hill	4/ + 1/6		8/6	Do. West, 18/6	8/6 - 1/2	
5 1/2	Broken Hill Proprietary	5 1/2 - 1/2		8/	Do. Wynaad, 18/6	8/ - 1/2	
6 1/2	Do. Cape to £10, 69/13pd ..	6 1/2 - 1/2		5 1/2	Namaqua, 42	5 1/2 + 1/2	
5 1/2	Cape Copper, 42	5 1/2 + 1/2		3 1/2	Nundydoo	3 1/2 - 1/2	
5 1/2	Champion Reef, 10s.	5 1/2 + 1/2		3 1/2	Oreogum	3 1/2 - 1/2	
1 1/2	Chillagoe Mining & Ry.	1 1/2 + 1/2		5 1/2	Do. Pref.	5 1/2 + 1/2	
128	Do. Dels.	128 - 1/2		5 1/2	Rio Tinto, 45	5 1/2 + 1/2	
4/	Copiapó, 42	4/ - 1/2		5 1/2	Do. Pref. 25	5 1/2 - 1/2	
7/6	Coromandel	7/6 - 1/2		100	Do. 4 percent. Bonds ..	100 - 1/6	
1 1/2	Day Dawn Block	1 1/2 - 1/2		25/	St. John del Rey	25/ - 1/6	
1 1/2	Frontino & Bolivia	1 1/2 - 1/2		3/9	Taitapu	3/9 - 1/2	
4 1/2	Hall Mines, 18s. paid	4 1/2 - 1/2		9/	Tharisa, 42	9/ - 1/2	
1 1/2	Libiola, 45	1 1/2 - 1/2		10 1/2	Tolima "A", 45	10 1/2 - 1/2	
1 1/2	Linares, 45	1 1/2 - 1/2		10 1/2	Waikauri	10 1/2 - 1/2	
3 1/2	Mason & Barry, 42	3 1/2 - 1/2		4 1/2	Woodstock (N.Z.), 18/ ..	4 1/2 - 1/2	
7 1/2	Mountain Copper, 45	7 1/2 - 1/2					
4 1/2	Mount Lyell, 42	4 1/2 + 1/2					

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1899.		Amount.	In. or Dec. on 1899.
Alagoas ..	Sep. 30	ml. 30,268	- 3,900	31	ml. 87,228	- ml. 13,177
Antofagasta (Chili) and Bolivia ..	May 31*	\$755,000	+ \$163,000	51	\$3,333,000	+ \$407,000
Argentine Gt. Western ..	Nov. 2	0,865	- 113	40	146,215	+ 4,455
Argentine N. Eastern ..	Oct. 5	\$10,874	- 883	47	430,767	+ 65,828
Algiciras (Gibraltar) ..	" 27	Ps. 26,302	- Ps. 5,266	10	Ps. 502,039	- Ps. 10,436
Pabia Blanca and N.W. Buenos Ayres & Pacific ..	Nov. 3	837	- 513	8	11,260	- 701
Buenos Ayres & Rosario ..	" 3	9,896	- 1,019	8	170,931	- 3,861
Do. Santa Fe Exten. ..	" 3	18,829	+ 2,712	44	735,800	- 54,952
Buenos Ayres Gt. Stn. ..	" 3	2,336	- 110	44	41,883	- 3,533
Buenos Ayres Western ..	" 4	37,195	- 11,138	44	642,374	- 18,325
Buenos Ayres Ensenada ..	" 4	14,479	- 6,584	44	218,378	- 49,550
Central Argentine ..	" 4	302	- 135	44	10,837	- 3,853
Central Bahia ..	" 3	21,000	- 3,281	44	7,104,357	+ 13,862
C. Uruguay of Mte. Vid. ..	Aug. 30*	3,346	+ 15	81	34,739	+ 3,216
Do. Eastern Ex.	Nov. 3	6,456	- 642	8	93,406	- 5,711
Do. Northern Ex.	" 3	1,237	- 164	8	18,345	- 1,722
Cordoba Central ..	" 4	677	+ 149	44	9,576	- 369
Do. Northern Ex.	" 4	2,815	+ 505	44	96,680	+ 800
Costa Rica ..	" 4	4,690	+ 1,135	44	195,505	+ 2,320
Entre Rios ..	" 3	3,810	+ 711	44	223,822	+ 31,389
Inter Oceanic of Mexico ..	" 3	1,551	+ 30	44	21,259	- 2,028
La Guaira and Caracas ..	Sep. 23	\$71,400	+ \$500	18	\$1,311,350	- \$32,320
Leopoldina ..	Nov. 4	1,230	- 191	38	60,157	- 11,689
Mexican ..	Nov. 4	13,191	+ 2,516	44	477,760	+ 79,239
Mexican ..	Oct. 27	\$76,000	- \$4,900	18	\$1,442,800	- \$78,600
Mexican Central ..	Nov. 3	\$523,645	+ \$47,798	44	\$14,273,523	+ \$1,063,864
" ..	Sept. 30*	\$337,080	+ \$53,715	91	\$3,915,568	+ 354,295
Mexican National ..	Oct. 31*	\$201,155	+ \$340	44	\$6,347,828	+ \$819,093
Mexican Southern ..	Nov. 3	\$20,640	+ \$1,303	30	\$480,487	+ \$39,278
Minas and Rio ..	Sept. 30*	ml. 192,070	+ ml. 37,151	31	ml. 517,204	+ 26,188
N. W. Argentine ..	Nov. 3	1,737	+ 435	44	70,704	+ 6,689
Nitrate ..	Oct. 15*	23,805	- 5,976	41	307,797	- 79,386
Ottoman ..	Nov. 3	8,357	+ 1,514	18	147,591	+ 31,472
Recife & San Francisco ..	Sept. 8	2,502	+ 651	10	25,204	+ 7,047
San Paulo ..	Oct. 7	20,818	+ 15,121	40	558,680	+ 55,576
Santa Fé and Cordova ..	Sept. 29	2,933	+ 786	6	31,621	+ 753
Western of Havana ..	Nov. 3	4,315	+ 136	6	72,540	+ 2,985
West Flanders ..	" 4	2,027	- 93	18	54,005	- 7

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net. ¶ For ten days ended.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.		
Bengal Nagpur	Nov. 3	Rs. 1.40.000	- Rs. 15.13	18	Rs. 24.65.000	+ Rs. 1.80.599		
Bengal & N.-W.	Oct. 6	Rs. 89.220	- Rs. 50.624	14	Rs. 14.81.227	- Rs. 2.67.333		
B'm'by & Broda	Nov. 3	Rs. 2.83.000	- Rs. 41.000	18	Rs. 49.19.000	- Rs. 3.57.000		
Do. State Lines	" 3	Rs. 4.31.000	- Rs. 26.600	18	Rs. 76.05.000	- Rs. 8.71.000		
Burma	Oct. 6	Rs. 1.81.462	+ Rs. 10.415	14	Rs. 23.84.693	+ Rs. 3.17.949		
Delhi Umballa	Nov. 3	Rs. 37.200	+ Rs. 1.600	18	Rs. 4.21.900	- Rs. 1.06.100		
East Indian	" 3	Rs. 14.07.000	+ Rs. 13.000	18	Rs. 220.40.000	+ Rs. 1.67.000		
Indian Midland	Oct. 27	Rs. 1.66.810	+ Rs. 24.792	17	Rs. 26.38.355	+ Rs. 5.09.581		
Madras	Nov. 3	Rs. 1.18.150	- Rs. 1.833	18	Rs. 3.30.458	- Rs. 18.775		
South Indian	Oct. 6	Rs. 1.75.889	+ Rs. 7.494	14	Rs. 22.50.626	- Rs. 42.508		
Stn. Mahratta	" 13	Rs. 1.40.533	- Rs. 9.325	15	Rs. 22.36.089	+ Rs. 1.70.598		

The Investors' Review

EDITED BY A. J. WILSON.

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The Investors' Review.

The Transvaal Dynamite Monopoly.

We have been asked what we think of this scandal now. The answer is what we always thought. As recently as the beginning of September last year it was frankly admitted in these columns that there were scandals in plenty connected with the dynamite monopoly, but that they were "not worth a race war—the end of which no man could foresee." That is our opinion to-day after witnessing over thirteen months' bloodshed, and after reading the revelations made before the Concessions Commission sent by the British Government to collect evidence of Boer corruption in the Transvaal. There was dynamite corruption even, as Mr. Sauer said, there is cordite corruption, but, remembering the Oppenheims and Selati, we cannot accept the evidence of men like Mr. Vorstmann or Mr. Albert Philip as to the character of many of the payments made without hearing the other side. It must not be forgotten that this dynamite monopoly originated in Europe, and was carried on mainly in the interests of European capitalists, including some eminently respectable, not to say pious, citizens of Glasgow. Through the Hamburg Company and others it was connected with the Nobel Dynamite Trust, and part of its profits went to swell the income of that combination. Now, if it be true that the books and documents of the company impounded at Pretoria and produced by our Commission contained most damaging evidence, it follows that the guilty are not confined to burghers. We are not surprised to learn that many of the citizens of the Transvaal were ready enough to take gifts, and to vote or otherwise work in support of this monopoly made profitable to them. There are good and bad men in the Transvaal as elsewhere, but are we to be the first to cast stones? The following participants are said to have shared in the profits:—Lippert & Dynamite Agency Company, £320,000; Company shareholders, £292,000; Transvaal Government, £264,000; Lewis & Marks, £60,000; directors in Europe, £48,000; and bonuses and fees for Vortsmann, of Pretoria, £38,000. The last figure, we presume, is the amount spent in corruption, and it will strike the candid observer as being small compared to the sums pocketed by companies and individuals outside the

republic. Large sums were also, it is said, paid away or written off so as to cheat the Transvaal Government out of its fair share of the profits. Who did this cheating? Shall we make war against the corruptors and turn them out of the body politic wherever found? If so, we must begin with some highly distinguished citizens of Glasgow. Will they come forward and tell us what they made by this Transvaal monopoly?

The subject, however, bears a wider aspect than this, and it is necessary to look once more at the origin of all these Transvaal troubles. Our Commissioners might have done a great work for the inhabitants of that blood-stained and harrowed land had they gone out to South Africa armed with full powers not only to look into the corruptions surrounding the Netherlands Railway concession and the dynamite monopoly, but into those relating to the alienation of Transvaal mining districts to European capitalists. That is a great scandal if you like, in which doubtless corruptible Boers took a prominent part, and were frequently, nay always, thoroughly imposed upon. Their rustic greed was satisfied with small sums of money that to their ignorance appeared great fortunes; they were persuaded to enact easy mining laws and to surrender property of incalculable value for a paltry consideration. The men who enticed the Boers into these bargains came to Europe and floated companies, principally on the London market, but also in France, out of which they made dazzling profits, and became suddenly—one may say within five or six years—a group of the wealthiest men in the world. It would have been most valuable and interesting, particularly in view of the claims that will arise against these mine-owners on the part of British taxpayers when the burden of the cost of the present war comes to be settled, to have had a connected authentic history of this colossal cheating. Our Commissioners, however, had no such mandate, and the limitation of their powers and the objects of their inquiry should warn us that the Government of the British Empire, so far as it affects South African affairs, is still perfectly controlled by the alien helots of Park-lane and their associates. These gentlemen, thanks to over-reaching the Boers and playing upon their weaknesses, ignorance, and venality, became possessed of all the valuable mining lands in the Transvaal, which they capitalised at fabulous profits to themselves. They proceeded with great skill and ability to develop the gold-bearing reefs of the country, and a certain number of the mining properties turned out extremely profitable. The vast majority, however, offered and will ever offer the most slender chances of return upon the monstrous capital under which they are swamped.

In order to give these poorer properties the requisite chance and—for that is the main object—to enable the men who became possessed of the mining rights and privileges at a base price to net still further stupendous fortunes, a cry arose early for "economy in expenditure." Apart from the Burgher Government, two organisations existed outside the monopoly in gold mining established by the ring of millionaire helots, namely, the Netherlands Railway and the dynamite contractors. They were vulnerable places in the panoply of the Government, and to attack the Government it became necessary to attack them. An astonishing amount of vigour, unscrupulous ingenuity, and perseverance have been expended by these mine owners and their creatures in vilifying the Transvaal Government and people over these two concessions, or privileges lying outside their control. We may even say that the war was brought about in no small measure because mine owners were not able to destroy these outside sharers in their profits. Just consider it as calmly as you can and try to conceive how you would have felt had aliens settled on your land, to batten upon it and dig out its wealth and carry all away. The burghers of the Transvaal saw the wealth of their soil passing into the hands of aliens and foreigners, unscrupulous nondescripts from all parts of Europe but principally from the ghettos of Germany and

Whitechapel. By their foolish remissness and ignorant unfamiliarity with business ways—especially light-fingered business ways—they had been cheated out of the wealth that lay beneath the surface of their land, and were allowed only to draw back a comparatively insignificant portion of the profit yielded by that wealth to the aliens, through their Netherlands Railway, their Customs tariff—several times lowered at the clamorous instance of the mine-owners—and the dynamite monopoly. Can they be seriously blamed for in these indirect ways endeavouring to intercept some of the wealth daily leaving their country? The methods by which they secured this share were not all upright or straightforward, but it was bribery against bribery for a considerable period of the brief history of these mining scandals. The dynamite monopolists and the holders of the Netherlands Railway concession had to bid against the mine-owners in order to hold their footing. Thus gold became a corrupting, debasing, and altogether pernicious influence within the country—a curse, in short, which the burghers would have done well never to allow to arise in their midst. But they were simpletons—greedy, venal simpletons many of them—and allowed themselves to be cheated out of their birthright, taking occasionally to crooked ways afterwards to try and retrieve some of what they had lost, yet in the mass honest men, striving to govern uprightly and to meet the new conditions with fairness. That is the essence of the story, and our Commissioners are not getting at the root of it. Doubtless they are unconscious of the mission they really have been sent upon, for they are all honourable men, but the plain truth of it is that they have been sent to South Africa to work in the interests of the mine-owners, and in these alone. Their report, whenever it appears, will be utilised by these mine-owners, comparatively few of them English born or British subjects, as a powerful argument against laying any burden of taxation on the Transvaal mines. "Look how we suffered at the hands of these Boers and the corrupt railway and dynamite monopolists," the cry is sure to be. "Give us a chance now to earn some money for our shareholders." To the mining boss gang obnoxious monopolies will be abolished, that we may be sure of; and perhaps all shareholders in the dynamite companies of Europe—wealthy gentlemen in Glasgow, Hamburg, and Rotterdam, even the wealthy Dr. Leyds—will suffer loss of profits or fortune, but the mines, we shall be told, will flourish and all yield 100 per cent. to their happy possessors. Then will come "booms" and "flotations" and a hideous desolation. Forget not, calm-minded reader, that, great as the multitude of South African mining companies already is, half the joint-stock bubbles and balloons built or designed by these magnates have not yet been floated on the market or disposed of in any way. The helot potentates have these things all ready to launch, and will work with their usual strenuous and unscrupulous ability to prepare the market for their reception. Is it not a great and holy work of emancipation that our dynamite Commissioners are now engaged upon, a deliverance of the poor and oppressed from bondage?

The Growth of Local Debt.

Since June, 1875, to the year ended March 31, 1898, the latest for which our enterprising Local Board is able to supply figures in its report for 1899-1900, the local debts of public bodies in England and Wales have increased by £169,197,052, or 182·3 per cent. The total of these for England and Wales is at the latest date given a little over £262,000,000. Add in £42,000,000 odd, the local debt of Scotland, and over £11,000,000, the local debt of Ireland, and we arrive at nearly £315,500,000 as the amount of the local debt of the United Kingdom. During the same period our National Debt has receded only £135,000,000, and the aggregate of the National and local debts of the United Kingdom together was, therefore, about £950,000,000 two years ago. At the present hour, in spite of the

magnificent development of our resources and expansion in our foreign trade and domestic industries, the nation is more heavily loaded by debt than it was a quarter of a century ago. In 1875 the proportion of local debts to National was 12·07 per cent., in 1898 it had risen to 41·30 per cent. for England and Wales alone. Figures for Scotland and Ireland are not available either in the Local Government report or in the Statistical Abstract for a later date than 1895-96, which seems scandalous remissness on the part of local authorities. Why cannot these figures be given regularly and systematically, so that the country may know the road it is travelling, the deadly downward road towards paralysis and economic impotence. When the new war debt is added to our public burdens they will exceed £1,000,000,000, and yet we gloat over our fancied wealth.

Population has increased steadily in the interval of years, but not so fast as the burdens it has to bear. And no wonder, for the pace at which municipal, county, and rural authorities race each other in the expenditure of borrowed money is appalling. In the year ended March 31, 1898, the loan expenditure in England and Wales alone amounted to fully £17,000,000, and the average expenditure of the same dangerous kind of "wealth" over the five years then ended was £14,329,000 per annum. The municipalities and other loan raising bodies generally, indeed, spend faster than they can raise money, and in the last year for which we have figures the excess of borrowed money spent over loans publicly raised was nearly £2,600,000. No wonder if at the present time there is a hunger, almost uncontrollable, for further loans on the part of corporations and counties throughout England. The report before us does not give the growth of these local debts per head over an extended period, but we have the figures for the five years ended with 1897-98, and these show that the amount of the local debt per rateable value for England and Wales has risen from £1 8s. 1d. in 1894, to £1 11s. 1d. in 1898, and that the load of debt per head of population, taking the same years, has risen from £7 10s. 10d. to £8 8s. 9d. In London the burden is much heavier per head than the average for the country, although not heavier per rateable value. It was £10 0s. 10d. in 1894, and became £10 18s. in 1898.

Easily-raised money prompts extravagance, and wherever we touch the items of municipal expenditure, or local expenditure of any kind, we find lavishness or, at least, unstintedness in gratifying the demands of progress, the order of the day. Rates have risen in London from 5s. 4d. in the pound to 5s. 10·2d. in the same five years just dealt with, and in the rest of England and Wales from 3s. 8·3d. to 4s. 8·9d. Over the whole of England and Wales the increase has been from 4s. 0·5d. to 4s. 9·7d. In 1875 the income from public rates in England and Wales was under £19,200,000, in the year ended March 31 last it was £37,605,000. At the same two dates the receipts from Imperial taxation handed to local authorities rose from £1,681,399 to £10,972,839, the latter total including the charity in relief of agricultural rates. Thus the annual revenue from rates alone spent by local bodies in the southern kingdom has risen fully 95·8 per cent., and these bodies are many of them far more hard up to-day than they were a quarter of a century ago. Not only do they have to borrow heavily every year in order to keep themselves going, but all the revenue obtained by them from "reproductive public works," to use the cant phrase of Australasia, does nothing whatever really to lighten the burden of the ratepayer. In 1875 the other receipts of these authorities, which include revenue from gas and water works, were less than £10,000,000, in 1898 they exceeded £20,500,000, and the entire expenditure of local bodies, including loan money dispersed, rose from £42,736,000 to £83,627,000, or nearly double, and still the cry is for more loans—"let us borrow to prosper." The more they get, the more they want, these local bodies, and one cannot avoid a dread lest some day, and not a distant day, some of them may be pulled up sharply by inability to find the means

to keep going. Just imagine Scotland with a population of little more than 4,250,000 carrying a debt of its own of more than £10 per head in addition to its by no means imponderous share in the public obligations of the kingdom and the empire. The boast is doubtless made—and compared with England justifiably made—that much of the money its municipalities have spent is either directly or indirectly revenue yielding, that it has improved the health of dwellers in towns, the "amenities of life," as the phrase goes, created revenue-yielding properties in the shape of gas and waterworks, workmen's dwellings, tramways, and so forth, which contribute in many cases more than the interest of the debt they gave occasion for. All this may be true enough in part even of lavish England, but it remains that many of the municipalities, English and Scotch, are overloaded, and that this prosperity of theirs, just as in our colonies, can only be maintained while borrowing flourishes. It is not merely in such ways as these, however, that loan money has been mainly poured out in the south, nor are all the revenue-yielding works of corporations sufficiently profitable to relieve the taxpayer. If they were, why should rates continue to mount year after year until, in spite of heavy doles from the Imperial Exchequer in aid of landlords, the yield of rents in many towns is seriously threatened? One of the most striking fields of extravagance disclosed in the figures of the Local Government report is connected with Poor-law administration, but that is a subject that requires to be dealt with by itself. In this article only the broad outline of affairs is presented for the thoughtful consideration of observant readers. How will it end? is the question they ought to try to answer. Where will the country be when adversity overtakes it?

J. & J. Yardley & Co., Limited.

The ill effects of the underwriting system upon the general course of business are disclosed in the history of this company. A combination of three small breweries, it was formed towards the end of the year 1897, when valuations of brewery businesses were probably at their highest. In the prospectus the old bad principle of relying upon excessive borrowing was perpetuated, for no less than £140,000 of 4½ per cent. debenture stock was issued against a like amount of share capital. All the £280,000 raised in this way, except £20,000 left for additional working capital, was taken by the vendor, Mr. William Abbott, who showed a distinct desire to receive payment in cash in preference to shares. Messrs. W. B. Peat & Co., the chartered accountants, whose names have become so familiar to us all, were good enough to certify as to the profits of the undertaking, and, after taking a series of disjointed periods, they certified a very remarkable profit. Space will not allow us to deal adequately with this beautiful certificate, but from it the framers of the prospectus were able to deduce the statement that, after allowing £1,200 as the return upon the £20,000 of new capital, the profit of the year 1897 could be estimated at £17,680. In addition, about £2,000 per annum was expected to be saved in economies accruing from the amalgamation, which would give the company a net revenue of something like £19,680. No doubt the arguments used were faulty, and Messrs. Peat & Company's notion of a profit was different to that of other people, but the logical result of these arithmetical demonstrations was that the directors were able to estimate that, after the interest on the debenture stock and preference shares, requiring £9,800 in all, had been paid, they ought to have £9,880 at their disposal to meet administrative charges and pay a dividend upon the ordinary shares. As £7,000 only was needed to pay a 10 per cent. dividend upon these shares, the implied inducement spread out before the public was decidedly enticing.

Remembering a former experience of the delusive character of such calculations, it is not surprising to learn that the profits of subsequent years have in no way come up to the laboured figures produced by the

joint efforts of Messrs. W. B. Peat & Co. and the directors. For the first year the directors could only declare a dividend of 6 per cent. upon the ordinary shares, and for the second year the record was worse, for although the ordinary shares received an interim distribution at this rate, no further distribution fell to them, as the balance left over at the end of the year after paying the preference dividend was only £544. Some £7,000 of profit, therefore, must have been lost in the working, and that this is not considered a merely accidental and temporary matter is proved by the fact that the £5 ordinary shares can be purchased at £2 10s. each, and the £5 preference shares at £3 5s. each.

Now, at the time the prospectus was issued the promotion was not liked, and it is questionable whether the issue would have been carried through had it not been for the manner in which it was supported by a group of trusts and financiers, who possibly made profits of one kind or another out of the transaction. How largely their efforts must have assisted the operation is shown in the last share list of the company filed at Somerset House, which was dated May 25, 1900, and was therefore nearly two years and a half after the issue of the prospectus. In this list the following large holdings are shown:—

	Amount of Holding.	
	Preference.	Ordinary.
T. Lough	1,030	3,350
Atlas Investment Trust	2,620	—
Mercantile Investment Trust	1,715	—
American and General Investment Trust	685	—
United States and South American Trust	685	—
J. Welford	685	840
C. D. Somers	685	—
J. Wiseman	685	840
R. Pierpoint	1,370	—
F. G. Bellamy	3,215	—
A. Jebb	4,200	—
C. H. Chater	8,500	—
W. Lough	—	1,260
Share Guarantee Corporation	1,025	4,450
W. G. Forster	—	4,500
F. E. Crocker	—	1,625
Securities Property Investment	—	3,040
W. Abbott	—	4,225
Realisation and Debenture Corporation of Scotland	—	575
J. Yardley	350	—
Hon. R. A. Capel	1,340	—
J. W. Brett	205	—
	£28,895	£24,705

At the time the list was made up the share capital consisted of £140,000, divided equally into ordinary and 5½ per cent. preference shares, so that the few holdings given above accounted for nearly 40 per cent. of this capital. And it will be noted that there is constant repetition of the sum of £685 and its multiples, which goes far to prove that some system of underwriting had been pursued. As the underwriters held so much of the capital so long after the issue, it is probable that at the actual time of allotment the amount required to be taken up by them must have been considerable. Had it not been for these financiers, the upshot could hardly have failed to be very different, and the ordinary investor might have been spared the severe disappointment which an interest in the shares of the undertaking must have produced. Thanks to the energies of the Atlas Investment Trust, the Mercantile Investment Trust, and other financial corporations, the unfortunate concern was able to be launched, and now it appears to have wrought confusion amongst all concerned. Shareholders in these trusts ought to remember these circumstances, as a pursuance of this policy must bring loss upon them, and when this comes to pass, it would be well to instruct the Trust boards once more in the rudimentary principle that this underwriting business, in the end, is bad for all concerned. It is bad for the companies floated under its auspices, it is bad for the companies which underwrite, and it is especially bad for the shareholders in those companies which underwrite.

Economic and Financial Notes and Correspondence.

THE MEETING OF PARLIAMENT.

From the first we have insisted that it would be impossible for the Government to postpone the meeting of Parliament to the middle or end of January, and on Tuesday it was officially intimated that the House will assemble on December 3. Even that date is perilously late, but we may be sure it would have been put later still but for the inconceivable mess into which the nation's finances are falling. One wonders that any Government can without shame contemplate the prospect of facing the country with such a tale of anticipations falsified as Lord Salisbury's new Ministry must produce. What can Sir Michael Hicks-Beach think of himself with his successive estimates of the cost of the war, his super-sanguine calculations on which utterly inadequate demands for borrowed money were formulated? The money he got last August was going to suffice up to the end of February, our army was to be on its way home by the latter half of September, with of course peace reigning throughout South Africa. Peace has not come, is not coming, will never really come in South Africa while we remain as race annihilators there, and now there must be at least £50,000,000 of arrears to be provided for by Parliament. The Government is in debt on all hands. The £30,000,000 war loan has all gone, the £10,000,000 supplementary loan, and there is a floating debt of £20,133,000 in Treasury bills, besides £7,750,000 on temporary borrowings from the Bank of England. Beyond these are prospects of untold and untellable further amounts due to the prolongation of the war and the enormous expenses it every day entails upon the country. Of one thing, however, we may be sure. When Parliament does meet, the Government will be extremely economical of the truth, and only a portion of its accumulated liabilities will be revealed to the country. Another peddling loan will be arranged for—about £30,000,000 more the City thinks—and we shall have a repetition of the old tales about peace being at hand, and a rapid recuperation of the country through the influx of the loyal British settlers—loyal in the manner of the Cape refugees, we suppose. An absolute blindness has overtaken our rulers in regard to this melancholy business, and they flounder along from bog to bog apparently altogether unconscious of the way they are going.

We wonder, though, what Sir Michael is going to say to those magnificent mine-owners and market controllers who have been telling him that he must not, on any account, tax the mines. Truth to tell, he never pledged himself to, though others of the Ministers talked that way. Readers may remember what Sir Michael said on the subject in October of last year, when he brought in his first derisory estimate of £10,000,000 or so as the extra cost to be entailed by the then just commenced South African war. "Whatever might be the cost of this war," he said, "it was, at any rate, not certain that the whole cost of it, or the greater part of the cost, would fall upon this country. Our colonies had been invaded by the South African Republics, and it would be consistent with all the laws of war that, when it was brought to a successful termination, the Transvaal taxpayer should have to bear something, at any rate, of the cost. The Transvaal had wealth in its possession. The Transvaal was noted for its wealthy goldfields. He knew that it had been among the complaints of those interested in its goldfields that their taxation had been excessive, but he believed, from the best information that he could obtain, that under a pure and honest Government it would be perfectly possible for the Transvaal to bear, not only the ordinary expenses of Government and to provide for the maintenance of peace and order within that territory, but also to provide a reasonable sum towards the expenses which would be incurred in this war consistently with the

reduction of the taxation of the goldfields." You see he was beautifully cunning. It was the "State" that was to be taxed, not the goldfields directly. But how about the State now? What will looted and burned farms, destroyed stocks, fields without crops, and a desert without population yield in the way of taxes? And if there is no "State," nothing but mines and their slave compounds, will the loan be boldly secured on the mine revenues?

It is all very well for the Chancellor of the Exchequer to tell his friends of the Dolphin Society in Bristol how consistent he had been in always saying "we could not properly leave the cost of the war as a permanent burden on this country." But where else can it be left? The mine-owners flatly notify their determination not to pay it, and there is no other wealth in the Transvaal than what comes from minerals, never was. Perhaps Mr. Rhodes may be persuaded, in the greatness of his high Imperial soul, to contribute a million a year or thereby out of the revenues of De Beers. He contrived to prevent the Cape Government from taxing the diamond revenue to the value of some £140,000 per annum, we believe, and refused to contribute one shilling from that source to its revenues, but Imperialism may fetch him. Can there be truth in the sweet tale that he has been made "State banker" for South Africa, and is his assumption of that rôle to be contingent upon an undertaking by him to pay us back the £150,000,000 or more the war will cost? We wonder. And so, perhaps, does Sir Michael. One thing, though, we must commend the latter gentleman for—he manfully sticks to it that taxation must be further increased, and therein shows his loyalty to sound financial principles. And if we could only make war on the "pay-as-you-go" principle, how few wars there would be.

THE CONCILIATION COMMITTEE'S PROTEST.

Faithful to its mission of peace and goodwill among men, the South African Conciliation Committee issued last week over the signatures of Mr. Courtney and Mr. Swinny a plain statement of the change that has come over the war in South Africa, and a copy reached this office too late for notice on the evening of the 9th. We could not have printed it, able, cogent, and weighty though it is, because it is too long for our overcrowded columns, but we advise those who have been misled by the sneers levelled at it to procure and read it for themselves. Step by step Messrs. Courtney and Swinny follow the ascending scale of ruthlessness Lord Roberts has applied to the conduct of this war against the farmers of the Orange State and Transvaal, urged in the interests of mine magnates or, rather, market high priests of Mammon, who now yell, "Pay for de war! Ach Gott! Nein, vee vill not pay. You fuls, you gan yourselves pay." The testimony cited is that of his lordship's own proclamations, or those of subordinates like Captain Ritchie, and the consequences of the crescendo of baffled rage displayed by our commanders has been a prolongation of the war. About this there can be no doubt at all. We, in the persons of the military leaders of our troops, have violated openly and shamelessly the rules of conduct laid down by the Hague Conference, at the instigation of our own representative, in order to crush the Boers, and they are not yet crushed. Beaten they are in many an engagement, but they gather again and fight on in the sheer despair to which Lord Roberts has driven brave men and loyal. In their despair, even the weak-kneed have taken courage and shouldered their rifles.

Most aptly does the committee point out that the experience of the American War of Independence illustrates in our own history the futility of severe measures of brutality as a means to cow the free. Slaves may be terrorised into submission, brave freemen never, and the only result of Lord Roberts's system of indiscriminate farm-burning—for it has been wholly indiscriminate—stock-stealing, and women and children starving is to bring back into the fighting line thousands of those who had submitted, to rally recruits from all parts of the

country to the commandoes of the Boers. In vain do we beat De Wet here and slay a "general" or two there, scattering their forces like chaff by our overwhelming numbers. Next day or next week the remnants are again all over the veldt, fiercely determined to die fighting for their land. There must be no terms made with "sedition," says the pride-swollen Milner, and behold the whole land is slowly gathering its energies together to throw him and the England he represents out for ever or perish in the attempt. Evidently we cannot "smother the war in women and children."

Fully as we sympathise with the committee's protest, with all and every effort made to bring the British public to its senses before Empire and everything we are proud of go down to the Hades of all the empires whose vanities and pride have ever beguiled mankind, we recognise just as fully that the fight cannot yet and now be stopped. We have made "conciliation" impossible. A day was, and not a distant one, when that Dutch Africander loyalty, more precious than all the gold ever dug or digable, might have been ours beyond assail. "Only fourteen months ago," says Olive Schreiner in that rhetorical but yet sombrely beautiful address she sent to the women's meeting at Somerset, Cape Colony, on October 12, "we, the bulk of the Colony, believed in England." Fourteen months ago (we quote from the *South African News*)—

as you all know, there was hardly a farmhouse in the length and breadth of the Cape Colony where the picture of the Queen was not to be found hanging on the walls. There were sad old memories of "Slachters Nek," and the first attack on the independence of the Transvaal Republic, but Gladstone's wisdom in restoring it had healed the wound; and there was a strong feeling through the length and breadth of our land that the speculator-monopolists, and not the Queen and the English people, were responsible for the Jameson Raid. The faith of our people in England's ultimate rectitude and desire to act with honour was, in spite of many mistakes, unshaken. "Rhodes and the speculators may desire to take their gold and land from our brothers in the Transvaal," said an old Boer to me, "but our Queen will not let them. I have known her for more than fifty years." Fourteen months ago if any man had stated to me that it was possible for those things to take place, which have taken place in the Colony under martial law, and in the neighbouring Republics, during the last year, without arousing a passionate and determined protest from the bulk of the English people, I should have laughed him to scorn. That the bulk of the people of England could sit silent and unmoved while private houses were burnt down and women and young children turned homeless into the wilds, in order that through wounding the affections and sympathies of the men their arms might be paralysed for further warfare; while quiet private citizens were forced into trains that their presence there might guard the lives of English soldiers at the risk of their own; while the honourable uniform of the British officer was pawned to civilians, that, masquerading in that guise, they might avenge themselves upon their political enemies—had one told me that these things could be, and the bulk of the English nation sit by silent and unmoved, I would have regarded him as one who dreams in a fever. That there might be war, that battlefields might run red, that fortified places might be bombarded—these things I had recognised as possible; but that the mightiest empire that the world has seen would expend its gold in purchasing informers; that in England itself the right to free speech would be so dead that howling mobs of thousands would attack single individuals merely endeavouring to express their thought with regard to a public matter, and life itself be endangered; that in South Africa the man or woman who exercised that primary right of the Englishman, the right to free speech, would do so with the vision of a manacle at his or her elbow; and that the very prayers of the people would be listened for by the spies of the Government—this I had not dreamed possible.

Now the bond of affection and confidence that bound England to South Africa has snapped.

And now? Now there seems nothing for it but a policy of extermination, the slow destruction of every Dutch Huguenot burgher and his wife and children from Cape Town to the Zambesi—destruction by fire, sabre, and bullet, by famine and disease, by deportation. How long do you think that way to peace will take, good reader? How many millions will it yet cost? Will the £30,000,000 gold reserve in the Bank of England stand the strain of the outlay another six months, do you imagine? And where will England and her Empire be should it not? Do you not begin to understand why we struggled so hard, so fiercely as it may have seemed to you, to prevent the outbreak of this war, a war so fraught with disaster to all concerned, so ruinous to all that was best and most English in South Africa, so destructive of England's strength the world over?

THE CONDITION OF IRELAND.

A very thoughtful and able address is that delivered to the shareholders of the Grand Canal Company in Ireland by the chairman, Mr. James McCann, M.P. It is totally non-political, and yet full of matter calculated to induce painful reflections in the minds of English readers. It would do the multitude of our empire-intoxicated swaggerers good to spend a quiet hour assimilating the facts set forth by Mr. McCann. He goes over the economic condition of Ireland, and points out how it is being drained, and its development not merely checked but prevented by, among other agencies, the exactions of the railway companies with their foolish and unenlightened system of charging for the carriage of traffic, and their subservience to the railways of England. The whole trouble, he says, arises from our Irish railways proceeding on purely English methods in their management. They only impoverish Ireland and cause loss to England by their subservience. American and Canadian railway rates are now well under $\frac{1}{4}$ d. per ton per mile for the carriage of agricultural produce. On the Continent, also, rates are much lower than in the United Kingdom and in Ireland, where railway rates average about $1\frac{1}{2}$ d. per ton per mile for this class of goods. Equally doleful is the summary of facts regarding the population of Ireland. In the last year of the last century, according to Mr. Lecky and others, the population of the island was 4,500,000. It rose to 8,500,000 during the first fifty years of the present century, but is to-day back again at the figure it stood at a hundred years ago. In other words, Ireland has not only ceased to increase the number of its inhabitants, but they have diminished 4,000,000 in fifty years. It costs, Mr. McCann points out, an average of £9 per annum per head to keep a pauper in Ireland, and last year the island lost by emigration, chiefly to the United States, 41,000 people, young men and women of an average age of about 22. Assuming that the rearing of these youths had cost the same as a pauper, that meant a loss of £8,000,000 of capital to the country, and, even if before they went their labour recouped half of this, "£4,000,000 invested in human capital more precious than gold" was still lost by one year's emigration. How much then has the island lost in seeing 4,000,000 of its inhabitants vanish? No wonder that the land is falling out of tillage, that the only hope remaining for the island is in its cattle. The country is only a grazing ground instead of being, as it might have been, one of the fairest and best cultivated spots on the face of the globe.

Mr. McCann goes on to deal with the standard of comfort amongst the Irish people and the picture he presents in quiet language is heart sickening. All the small farmers of Ireland, or nearly all, exist on a pauper's standard of living. They are, as a mass, unable to save to any appreciable extent, and it is vain for apologists of English misgovernment of Ireland to point to the increase in bank deposits and railway receipts as proof that the people must be flourishing. Some 2,000,000 of the inhabitants of Ireland have no deposits in the bank Mr. McCann says, except in the case of a few export dealers in cattle to whom farming in a small way is an adjunct to dealing. Yet their labour has been the most powerful factor in the creation of bank deposits, representing the accumulations of many years. They are badly treated, never fostered or protected in the important parts they play in the country's economy, yet they are the main source of its wealth, and, as to how deposits expand, it is pointed out that there was a rise in the price of beef last year of about 10 per cent., and that this rise just about amounted to the year's increase in bank deposits. Mr. McCann might also have added that these deposits are swelling annually by the addition of interest, and that the aggregate amount of such interest ought to be deducted before an idea could be formed of the real extent to which the people are saving. An increase in the note circulation last year is exp'ainable by the same cause—dearer beef. Thus any little rise in prices may create an appear-

ance of prosperity, which at the best only serves to delude.

And no wonder Ireland is poor. As Mr. McCann points out, for the first years of the existence of the Grand Canal Company, 1772 to 1800, the whole taxes of Ireland came to an average sum well below £1,500,000 per annum. This included the large exceptional expenditure of 1798 and 1799. After the Union, which obliged Ireland to pay two-seventenths of the whole expenditure of the United Kingdom, in the course of sixteen years Ireland's liabilities under the partnership on this basis came to an average of £10,000,000 a year, and the country actually paid nearly £78,000,000 of that, or almost £5,000,000 per annum. The country broke down under the load because it was impossible to pay, and an accumulated deficit of £82,000,000 was added to the debt of Great Britain, the Exchequers of the two countries being consolidated. Since that consolidation Ireland has been ground as between the upper and nether millstone, being liable to pay the indiscriminate taxation laid upon other parts of the United Kingdom. What the present taxation of Ireland is cannot, we fear, be exactly ascertained. Mr. McCann, however, says that the increased duties put on between 1853 and 1860 raised the total contribution of Ireland to £7,500,000 per annum, and he calculates that in the past hundred years there has been levied and collected for Imperial taxes in Ireland no less than £650,000,000. Well may he ask what benefit has Ireland derived from this enormous payment made by her. Large sums have been spent on wars for the protection of existing Imperial possessions and for the acquisition of new ones, out of which England gets her wheat and other products that compete with those of Ireland, in exchange for her manufactures. Huge sums out of the total have been spent by the predominating partner on her navy, and, in fact, Ireland has no say worth mentioning in the distribution of any portion of her revenue. Is it wonderful that the country should be restless under British rule, that we should have chronic discontent in Ireland, and that with the new Parliament just elected a united party is once more coming back to renew its demand for the right of Ireland to manage her own affairs?

THE INDIAN FAMINE.

There is still great need in India. The latest news from the famine districts is that the numbers in receipt of relief have fallen to 777,000. Of these 337,000 fall to Bombay and 269,000 to the Central Provinces. Rain is still much wanted in places. Behind these declining numbers the multitude of the distressed and helpless, or almost helpless, must still run into many millions, and the masses of Imperial England do nothing—care not a straw. But the few help, and may save the old land yet, bringing it to its better mind. Deep is our gratitude to those who remember and give. This week we have among other gifts to count £3 received through the Women's Employment Office, Aberdeen.

Subscriptions to our little fund, from which not a penny is deducted for advertisements in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

LIST OF SUBSCRIPTIONS.

Amount acknowledged last week	...	...	£880	9	1
Collected after lecture on India at Udn, Aberdeen-shire, per Miss L. M. Ker	...	...	3	0	0
His Excellency W. Grey Wilson, C.M.G., Government House, Falkland Islands	...	...	10	0	0
P. Green, Esq., Hastings	...	...	0	10	0
Total to date	...	...	£893	19	1

LORD HARDWICKE.

Although there are reasons why we might do otherwise, we can sincerely congratulate the Earl of Hardwicke, chief owner of the *Saturday Review*, on his accession to office as Under Secretary of India. He is undeniably a man of perseverance and some ability, and as a member of the Stock Exchange has shown

himself to be possessed of a pushing business capacity not altogether usual among individuals of his class and caste. An interesting point, however, will arise in regard to his position on the Stock Exchange. Can he retain his membership of that body at the same time that he fulfils his functions as a Government official? So far as we recollect the point has never been raised before, and it may present some little difficulty to the Committee, whose rules are rigid in restraining members from following any occupation outside the Stock Exchange. Yet it would be no small hardship were Lord Hardwicke to be compelled, when the lottery of politics turns him out of his new berth, as it is liable to do perhaps within the next two years, to find himself obliged to go back to his business again as a novice, paying heavy entrance fees, and finding three sureties for £500 apiece. The equities would be met, it seems to us, were he allowed to remain an unattached member through payment of the annual subscription of thirty guineas, undertaking that during the period of his duties as an Under Secretary of State he would never enter the Exchange, or take any part whatever in the business of his firm. After all, a Parliamentary Government official is not a trader, and his lordship's salary of £1,500 a year will be but poor compensation for the income he can make as a stock-broker actively engaged in business.

MR. CHAMBERLAIN AS BOER BARRACK BUILDER.

Is there to be no end of the tales told by the *Morning Leader* about our sublime Colonial Secretary and his unrivalled business enterprise? No sooner is it done with Kynoch's, the Andros Fibre Company, Hoskins & Son, and Tubes, Limited, let alone the ever modest Birmingham Trust, than out it comes with a tale about the Colombo Commercial Company, which is in some respects the most diverting of all. Really the wonderful Joseph is marvellously in luck. The Colombo Commercial Company manages estates in Ceylon for their owners, and carries on a general jobbing and engineering business in the island. It was originally founded in 1876, and was reconstructed twenty years later in order to obtain enlarged powers. It has a paid up capital of £88,185, a debenture debt of £16,900, and owes, or owed last year, on various loans another £4,700. Mr. Chamberlain, it seems, possesses £2,000 in preference shares, and £3,500 in ordinary, or £5,500 in all, taking the shares at their par paid up value, the preference being £5 shares fully paid, and the ordinary £10 shares with £7 paid. It is a modest investment and we see no harm in it. Why should not Mr. Chamberlain be an estate agent and sanitary engineer in Ceylon as well as, vicariously, an Admiralty and War Office contractor through his family and the Birmingham Trust? True, but the joke comes in when we read the extracts from the *Ceylon Observer* printed by the *Morning Leader*. These show that the Colombo Commercial Company has been doing a first-class business in building huts to house the Boer prisoners sent to that colony to be out of the way. Quite a long and appetising list of the sheds, kitchens, hospitals, huts, latrines, police barracks, officers' quarters, commandant's house, and so on, furnished by the company is given by the *Ceylon paper*. We shall therefore look with interest for the annual report soon due. The company has been doing rather well in recent years, having paid an 8 per cent. dividend on its ordinary shares in each of the two years ended with September 30, 1897 and 1898. What it paid for the past year we do not remember, but the final dividend this year ought to be something quite consoling. What will the *Leader* be after next, we wonder! Is it going to show that Mr. Chamberlain is interested in copper? But can we look upon him as any less a star-arresting patriot than say late Lord Mayor Newton, whose "C.I.V." hocus proved such first-class business for Harrod's stores?

DUMBELL'S BANK.

An uncomfortable thought inevitably takes possession of the mind in consequence of the revelations made in

Douglas at the trial of sundry directors and officials of this defunct banking company. The evidence had disclosed a state of things hardly conceivable by the most vivid imagination of the romancist. The manager, with a salary of £800 per annum, was able to control the bank unhindered for years to its utter ruin, gambling the while. He speculated himself in Peruvian Corporation stocks, in Allsopp's stock, and probably other gambling securities without let or hindrance, drawing Shimon, the secretary of the bank, and Nelson, a lawyer, one of its directors, into the current of his adventures. Systematic falsification of accounts followed; balance-sheet after balance-sheet was cooked in the most shameless manner; overdrafts without security grew until one set of them, aggregating about £234,000, seems to have been as good as money all lost. A loan of £65,000, obtained years ago from the London City and Midland Bank, was treated as cash belonging to Dumbell's in a way that reads like mere fraud; and yet the auditors audited, and the directors directed, and balance-sheets were concocted and signed, to the delusion of the public, the ruin of shareholders, and the bank's destruction. From one point of view no punishment could be too severe for the man who worked to bring about this disaster. From another one may pitifully see how an adventurous Scotsman, possessed with the gambling spirit too common in his race, might begin honest and die—for he is dead—a miserable thief, pulling others along with him in the swirl of his exciting career, his tools at first through weakness, and finally through fear. This may excuse, but it does not exonerate either the officials or the auditors from the consequences of their misdeeds. As a last desperate throw the late manager promoted a combination of the hotels and breweries in the Isle of Man in conjunction with Allsopps, and made the miserable failure of it which closed the bank's doors. We, following the able lead of the *Manxman*, drew attention to this preposterous scheme in the *INVESTORS' REVIEW* of June 17, 1899, but had at that time no suspicion of the real motives behind it. It was a project born of Bruce's desperation, and probably occurred to him as a last chance of retrieving the unknown losses he and his colleagues had incurred through gambling transactions in Allsopp's stock. Now, if one bank manager can do this hoodwinking or beguiling of boards, deceiving of auditors, coercing of subordinates, why not another? The story suggests painful reflections.

THE CHINA WAR BILL.

Among other excuses put forward at Bristol by the Chancellor of the Exchequer for the overwhelming expenditure of the Government was the unpleasant necessity to provide £3,000,000 for the war in China. He said that was "a very necessary expenditure." The point is arguable when one remembers the storming of the Taku forts without any declaration of war against China. But leaving this, is £3,000,000 enough? The Germans, we find, estimate their outlay at £7,638,500. That, doubtless, includes outlay for months to come, but in this respect the Germans are in precisely the same position as England, and we cannot help suspecting that the whole of Sir Michael's £3,000,000 has already gone and a good deal besides. We have a large force—how large we do not accurately know—of Indian troops in China, and although the cost of these troops may be less than that of the German soldiers, it still involves heavy and continuous outlays for transport of reliefs, the return of invalids, and carriage and purchase of provisions, &c. The approach of winter alone must cause a large outlay to provide our Indian soldiers with adequate clothing to enable them to resist the rigours of the climate of Northern China. Are we putting any portion of the cost of this expenditure on the overburdened revenues of India, or do we mean to bear the whole of it? If the latter, then our warrings in China mean a sensible addition to the further demands the Chancellor of the Exchequer must formulate next month. We hope the Indian troops are not being neglected and that men

have been chosen to compose the force "capable of enduring the winter's cold. If not, if they are neither hardy nor suitably clothed, there will be much mortality among these Indian mercenaries during the next four months, all adding to the expense.

NOT UTOPIA, LIMITED.

Our congratulations to the electors of Newfoundland on their contemptuous rejection of the Government responsible for the Reid contract infamy. Mr. Morine, member of the late Administration, candidate for the Premiership, and solicitor to Mr. R. G. Reid, is one of a party of four noble patriots, while Mr. Bond, the Liberal leader, has a following of thirty-two. Probably in the history of popular elections no party ever received a more crushing defeat. But it was richly deserved. Mr. Reid, finding the task he had undertaken too big for him, proposed to transfer his concession (practically everything of value in the island—a railway of 653 miles, the telegraph system, the monopoly of mail carriage by steamers on the great bays, and a small matter of six million acres of land, including all mineral rights) to a joint stock company, with a capital of 25,000,000 dols. The complaisant Premier candidate, Mr. Morine, was quite willing to hand over the island, its people, and its government to this limited liability enterprise, and if he has failed, it is not from want of brazen impudence. We rejoice that the Newfoundlanders have had sufficient self-respect and patriotism to signify in the most unequivocal manner their appreciation of Messrs. Morine and Reid's kind intentions; but, unfortunately, that does not stop the mischief, and much remains to be done if they are to redeem their birthright. The original contract still holds good, and, unless it can be upset or cancelled, the best policy would seem to be to pay Reid a reasonable sum to surrender it. Certainly it would be cheaper to do so now than later, and if the people have learnt one or two lessons from this experience, it might be cheap at half a million or a million dollars.

DUNLOP RECONSTRUCTION.

We are very pleased to publish the following letter showing that we were too complimentary to the directors of the Dunlop Company in crediting them with the inspiration of the reconstruction scheme to which we referred last week. That would at least have argued some appreciation of the actual position of the company although the method of bringing it forward would have left something to be desired. It appears, however, that the suggestion was really an independent one, and we are glad to see that its author frankly admits the justice of our strictures upon it, so far as the main issue is concerned. His remarks on the promotion and flotation of the company are also very much to the point and on our part we quite agree that unless an investigation into its past history were much more "thorough" than there is any reason to hope for, it certainly would not lead to the restitution of ill-gotten gains. At the same time, if such an investigation could be obtained, it would bring out some curious disclosures—very useful as object lessons to the people principally concerned and to the public generally. It would also prove interesting to have an accurate history of the desperate and wasteful attempts of the company to secure an absolute monopoly, the wanton squandering of its resources in legal proceedings, and the reputed efforts to make a "corner" in rubber two or three years ago. If the company had been managed with any foresight and common sense, it might have faced the expiring of its patents with comparative equanimity, but unless its policy is completely changed very soon it will not even have a decent business connection to fall back upon when its virtual monopoly comes to an end.

To the Editor of THE INVESTORS' REVIEW.

SIR,—In your issue of 10th inst. you comment upon a letter that appeared in a Dublin financial paper proposing a scheme of reconstruction for the Dunlop Company. And as you take the view that the proposal submitted in that letter is a roundabout feeler put out

on behalf of the directors, and as your contemporaries the *Westminster Gazette* and the *Pall Mall Gazette* also take the same view, I feel called upon to come out from the shelter of anonymity and accept the responsibility for a proposal which was not "inspired" either by the directors of this company or by any one else. I do not know any of the directors, and I know nothing of what their intentions or wishes are regarding reconstruction.

I am glad to know that you agree with me that reconstruction is inevitable, and that it would be for the ultimate good of the shareholders. But I cannot agree with you that the shareholders ought not to consent to reconstruction without a searching investigation into the promotion and management of the business. Proceedings of this sort almost invariably prove futile. If I believed an inquiry into the inner history of the promotion would result in bringing money into the coffers of the company, I would not only agree to it but press for it. But it is because I firmly believe that the promoters were astute enough to do nothing that would leave them under legal obligation to disgorge any part of their ill-gotten gains that I say, for the sake of decency and for the good of the company—"let the dead past bury its dead." And a sordid past it is, not only for the promoters and for some of the directors, but for many of the shareholders, as well as for those blacklegs of your own profession who scooped their share of the promotion "boodle," and without whose aid the company could not have been floated. But if we must have an inquiry, let it be an all-round one. It would for instance be interesting to know something about the condition of mind or the intention of those who subscribed for the deferred shares, or bought them during the "boom." I do not think I am uncharitable, but am only speaking the naked truth when I say that the overwhelming majority of them did not buy them as an investment and never thought of retaining them as such. On the contrary, they bought their shares regardless of their intrinsic worth, with the intention of landing them on somebody else at a higher price than they paid for them, and in the expectation of being able to pocket the difference in price as their profit on the gamble. Now, that is exactly what the promoters of this company did. And it is only fair, in palliation of their wrong doing, to point out that what they did was done in the clear light of day. They bought the old Dunlop Company for £3,000,000 at a time when the market value of its shares was less than half that amount. The public knew the market value of these shares, they knew the price that was paid for the old company, and they also knew that the present company was floated for £2,000,000 more than the inflated price paid for the old one. Nevertheless, with these facts before them, a large section of the public rushed madly to buy the shares of the new company. And now, when these very people who took their risk in the carnival of gambling find they have got to "carry the baby" they meant to leave with others, they feel sore about the loss of their money and call loudly for restitution from the promoters, forgetting entirely that the motive that prompted them to buy their shares was just as ignoble as the action of the promoters about which they are now so bitterly complaining. Let there be no mealy-mouthedness about it. To a very large extent the kettle is as black as the pot and that is why I say again, I cannot see that any good purpose would be served by raking up and squabbling over the past.

I have myself severely criticised the action of certain members of the board. But I think the time has arrived when a truce might be called or an amnesty proclaimed. And if the directors are now prepared to do what you and I believe they ought to do—make an honest effort to put the capital of the company on a sound financial basis—then, I submit, it is the interest of the shareholders to aid and not to thwart them in their effort. But the question arises, What would be a sound financial basis? I am free to admit that when I put forward my proposal, I was quite conscious that if I had not actually over-capitalised the new company, I had capitalised it up to the very skin of the teeth.

And now I have only to add that the discussion my letter has evoked has brought me to the same conclusion as you have arrived at, that any reconstruction scheme, to have anything like "finality" about it, must fix the amount of the new capital at a substantially lower figure than I have suggested.—Yours truly,

JAMES ADAM.

Dublin, November 14, 1900.

WEST INDIA AND PANAMA TELEGRAPH COMPANY.

The memorial of this company to the Colonial Office only goes to prove the unwisdom of Imperial subsidies to telegraphic cables. By dint of strenuous efforts our Government was induced first to subsidise a cable from Halifax to the Bermudas, and then from the Bermudas to Jamaica. The consequence was that these systems were brought into direct competition with the network of the West India and Panama Company, and as the tariff for the new cable was fixed by Parliament upon a much lower scale than that of the West India and Panama Company, a reduction in rates was forced upon that concern. Prior to the opening of the Imperial subsidised cable, the rate from Jamaica to Europe was 5s. 10d. per word, and this charge had to be lowered to 3s. per word when competition commenced in 1898. For a little time the effect of the reduction was concealed by the outbreak of the Hispano-American War, which threw a large traffic upon the West Indian cables, but when this influence had passed lower rates and loss

of traffic from competition have so reduced the profit of the West India and Panama Company that it is only able to pay its preference dividends by drawing sums from reserve.

Thereupon its board turned to the Colonial Office, and poured out its complaint that, whilst its undertaking had never received an Imperial subsidy of any kind, its opponents have been dowered with a lavish subsidy by the Imperial authorities. It was accordingly hinted that the Imperial Government should either grant a subsidy of some kind or buy up the undertaking, but after considering the matter at length, the Colonial Office has decided to do neither. Now, we are quite willing to admit that the rate of 5s. 10d. per word was far too high for the West Indian Colonies, but at the same time the conduct of the Imperial Government by introducing subsidised competition through a side wind has, we believe, been a grievous attack upon the capital of a struggling company. In spite of the high rates prevailing, it had not paid important dividends for a long time past, partly, no doubt, from the fact that it had had to supply a duplicate cable to Islands which could only afford the luxury of a single line of communication. Technically speaking, the Imperial Government only subsidised cable communication between Jamaica and the Bermudas and Canada, but the effect was to create a second route to Europe. It was impossible to expect that the Colonial Office could lend an ear to the complaint of the West India and Panama board, and yet that company has certainly been badly treated.

THE CITY OF LONDON CONTRACT CORPORATION, LIMITED.

On mature consideration, as an old friend of ours used to say, we have decided to give the above-named interesting company a gratis advertisement by printing the subjoined circular-letter which it appears to be sowing broadcast amongst people who are unfortunate enough to open their letter-boxes to such communications by having their names upon company share lists. In giving this advertisement, we must carefully guard against the supposition that we commend the company or its proffered investments to the attention of the public. The very reverse is our purpose. Neither the Manchester Brewery Company nor the Associated Portland Cement Manufacturers (1900), Limited, are business organisations into which sensible people ought to put any of their money. We sympathise with the City of London Contract Corporation in its unhappy plight, but really would it not have been wise on the part of its board to have abstained from underwriting such lumps of the Associated Portland Cement Manufacturers' debenture stock and preference shares until it had got clear of the Manchester Brewery? The inference we should draw from this urgent appeal is that the City of London Contract Corporation finds great difficulty in carrying its burden. But that is no reason why the public should come in and, with more generosity than discretion, give it a helping hand. For the rest, the circular aptly illustrates what we have been repeatedly saying about the manner in which companies have been "floated" in recent years through the energies of the underwriter, individual or corporate.

MANCHESTER BREWERY "A" MORTGAGE DEBENTURE STOCK.

DEAR SIR,—Having been the original promoters of the Manchester Brewery Company and concerned in the above issue of debentures, we took a large allotment of the same for investment and at present have £30,000 of the "A" debenture stock.

For reasons given below we are desirous of disposing of the same, and as it is rather a large line to offer upon the market, we have determined to offer it by tender.

The issue price of the stock was £105 per £100 stock, but owing to the depression in all investments, the last transactions on the London Stock Exchange were at 93-95, and we anticipate that for an immediate sale we shall have to dispose of the stock at considerably less than the price we paid for it.

The stock is well secured upon a block of properties which cost the company upwards of £400,000, besides which the stockholders have the general guarantee of the company whose shares deservedly stand at substantial premiums.

The stock, which will be transferred on December 1, ex interest, is now offered to the highest bidders by tender.

Tenders will be opened on Monday, the 19th inst.

The reason why we are prepared to dispose of so good an investment in this manner is that we have recently contracted to take up a very large amount of debenture stock and preference shares of the Associated Portland Cement Manufacturers (1900), Limited. This company's excellent securities were not fully subscribed when issued, owing to a semi-panic caused by the false report of the loss of the Chinese embassies. A very large amount of capital was subscribed, and the vendors (who for the most part leave the bulk of their capital in and remain to manage the concern) agreed to take up the unsubscribed ordinary shares as well as a large amount of debentures and preference shares.

Being interested in the syndicate formed for carrying through the amalgamation, and knowing the bona fides and prospects of the undertaking, we joined in guaranteeing the subscription of a very large amount of debentures and preference shares, and are now prepared to part with a portion of our holding on very tempting terms, a well secured debenture stock at a price which will give a return of 5 per cent. on the investment, and a sound cumulative preference share at a price which will yield 7 per cent. interest. It is for the purpose of taking up and holding a considerable quantity of these securities that we are prepared to dispose of our Manchester brewery "A" debentures as well as of many other securities which we hold.

The opportunity now occurs to secure a holding in the stocks of either of these undertakings on very advantageous terms. Further particulars, prospectuses, &c., will be given if applied for. —Yours faithfully, for the City of London Contract Corporation, Limited,

A. G. PAWLE, Secretary.

3, Tokenhouse Buildings, E.C., November 8, 1900.

BRITISH AND BENINGTON'S TEA TRADING ASSOCIATION.

In one sense the vendors of this company had not the slightest reason to make any concessions to the public who had invested in its shares. During the four years of the company's history, its net average profits exceeded the average net profits disclosed in the prospectus, and although these profits allowed of dividends averaging but 6½ per cent. per annum, the result was a good deal better than many people might have imagined. But the effort to pay these dividends was so great that the sums put to reserve each year were insignificant, and yet the constitution of the company was such that the building up of a large reserve was a primary consideration. The inadequacy of the results attained in previous years had attracted our attention, and we made pointed allusions to the matter on more than one occasion. We must, therefore, congratulate the vendors on the fact that they have voluntarily handed over £1,800 in preference shares and £1,800 in ordinary shares to trustees on behalf of the company, and this sum of £3,600 added to the other accumulations brings up the reserve to a total of £6,000. Greatly as the position has improved by this operation, we must confess that the balance-sheet of the company still stands in an unpleasantly lopsided condition. With a paid-up capital of £150,000, no less than £89,402 of the amount is represented by "goodwill, trade-marks, and names," and, if the reserve of £6,000 is deducted, the asset still remains at a total that must represent a strain upon earning powers. Until its influence is counterbalanced to a certain extent by a larger accumulation of tangible assets, the position of the company must be considered dubious.

ELECTRIC TRAMWAYS AND THE RAILWAYS.

A study of the map supplied with the recent prospectus of the energetic London United Tramways Company cannot be comfortable reading for the managers of the big railways working in its districts. It is no secret that the suburban traffic of the London railway companies is the most profitable that falls into their hand. Every morning and every night trains go in and out of the big termini packed to their utmost capacity, with the mass of toiling men and women who prefer to live a little beyond the immediate surroundings of the business quarters of this huge metropolis. This tremendous army of workers practically looks after itself, and entails but the slightest amount of labour upon the railway staff. As soon as a train arrives at the platform it is filled with its living freight, and all that is left for the officials to do is to shut the doors and give the signal for departure. There is none of the fuss and bustle that attends the departure of a long-distance train, nor are the trains themselves fitted up with the appliances that are now looked upon as necessities for long journeys. Yet

whilst this suburban traffic is the most profitable and easily handled that falls to the companies, it is questionable whether most railway managers do not regard it in the light of a nuisance. If any disorganisation of traffic occurs, it is usually the short-distance trains that suffer, and the abatements of fares allowed upon taking a season-ticket are often inconsiderable. On some lines we know, everything antiquated in the way of carriages, lights, and engines is turned on to serve the suburbaner.

Securely entrenched behind the five to fifteen miles which separated the houses of the suburban dwellers from the business quarters, the railway companies have pursued the even tenour of their way without paying particular heed to the chances of competition. At a few points in the inner ring the development of horse tramway routes compelled some of the companies to greatly reduce fares, but this happened years ago, and is now almost forgotten. And now the developments promised by the London United Tramways, if successful—as they probably will be—threaten to give an ugly blow to the *laissez-faire* policy of the companies in regard to their suburban business. Upon studying the plan of the projected system of the United Tramways, it will be seen that, starting from the Central London terminus at Shepherd's Bush, the tramway routes extend to Uxbridge, *via* Acton, Ealing, Hanwell, Southall, and Hayes; to Hounslow *via* Hammersmith, Chiswick, and Brentford; to Hampton Court, Twickenham, and Teddington, by means of a spur line running off at Isleworth; and to Kew and Richmond by other spur lines. By these routes some of the most important suburban districts served by the London and South-Western, Great Western, and Metropolitan District Railways are touched; and if the electric trams put upon the roads are as speedy and comfortable as those working abroad, the inducement to use them for moving about will be irresistible.

Not only will they be more convenient to many people who have to walk a considerable distance to a station, but they must of necessity be very much cheaper than the present means of communication. The Central London charge of 2d. to and from Shepherd's Bush will be of great assistance in settling the scale, and it is improbable that more than 2d. per journey will be charged from places like Hanwell, Brentford, and Kew to Shepherd's Bush. Thus a total fare of 4d. will convey a traveller from those points to any station on the Central London Railway, whereas the return fare from Hanwell to Paddington is 1s. 2d., and from Brentford and Kew to Waterloo, 1s. Large numbers of the passengers who use the present routes have from these termini to make another journey, either by 'bus or underground railway to their destination, thus involving further outlay. If the places further out, such as Southall, Hounslow, Hampton, and Teddington, are considered, the cheapening of traffic to the City must be still greater, for the present charges to those places represent 1s. 6d. to 2s. for a return journey.

It seems, therefore, probable that the opening of this tramway system to traffic must affect the suburban business of the railway companies to a considerable extent, and sooner or later they will be forced to reduce the fares which have so long assumed a stereotyped character, stamped with a contemptuous monopoly. What has been done for the outlying districts in the East of London through the enterprise of the Great Eastern Railway Company may thus be forced upon the railways working in this portion of the West, and should the enterprise prove successful a further development of linked electric tramways and railways must be expected. The history of similar enterprises in America, in the Argentine Republic, and on the Continent, goes to prove that the suburban business of railway companies does suffer from such competition, and traffic in London will probably not be exempt from the general law. By reducing fares, and granting greater facilities, the railway companies will doubtless preserve much of their business, but ponderous capitalisation will prevent

them from going so far in the way of competition as to regain what they seem bound to lose. We know a line—but never mind, retribution draws nigh.

Critical Index to New Investments.

WM. GRIFFITHS & CO., LIMITED.

Share capital £200,000, divided into 5½ per cent. cumulative preference and ordinary shares of £5 each. Present issue, 18,000 of each class. This company acquires the business of William Griffiths, stone and granite merchant, London, and of William Stranger, quarry owner, Guernsey. The purchase price has been fixed at £148,950, this being the valuation put upon the property, including £49,733 for goodwill and £20,000 for profits of the two businesses since August 7 and 17, 1899, respectively. Of this amount £48,950 is taken in cash, £30,000 in ordinary shares, and the balance in ordinary or preference shares, or both, or wholly or partly in cash. For the year ended December 31, 1897, the profits were £10,832, for 1898 they were £16,537, and for the thirteen months ended January 31, 1900, £24,228, or equivalent to £22,364 per annum. The business seems a sound and progressive one, and both classes of shares should prove fair speculative investments.

OHLSSON'S CAPE BREWERIES, LIMITED.

Authorised issue £350,000 4½ per cent. first mortgage debenture stock, redeemable at 110 after January 1, 1920, or on reconstruction. The holders of the existing £75,000 5 per cent. debenture stock take £84,000 of this stock in exchange, and the remaining £266,000 is offered for subscription at par. For the past six years the company has paid dividends of 12 per cent., with bonuses ranging from 2 to 8 per cent., and the additions to reserve each year have been from £10,000 to £35,000, the total reserve being now £200,000. The money to be raised by this issue is to be used in paying off a temporary loan incurred for the purpose of the purchase of licensed and other property, and also to provide for the erection of a new brewery. It is secured by mortgage on properties valued at £733,300, and by a floating charge on other assets valued at £305,800. The company is carefully managed and the security is certainly ample.

EAST SURREY WATER COMPANY.

Tenders are invited for 1,500 ordinary (B) shares of £10 each in lots of ten shares at a minimum price of £16 per share. The shares are entitled to a dividend not exceeding 7 per cent. and will rank with the original shares for the purposes of dividend up to that rate. No particulars are given as to the working of the company further than that the dividends upon the ordinary shares have been 6 per cent. in 1897, 6½ per cent. in 1898, and 7 per cent. for 1899 and 1900. The existing "B" shares are quoted on the Stock Exchange at 15-17, so that there is no great temptation to subscribe.

ROSE OF SHARON AND SHAMROCK GOLD MINES, LIMITED.

Capital £250,000 in £1 shares, of which 160,000 are issued to the vendor in part payment of the purchase money, 80,000 are offered for subscription, and 10,000 are reserved for future issue. The company is formed to acquire the properties known as the Rose of Sharon and Shamrock Mines, at present held by the Bulawayo Exploration Company, under the regulations of the British South Africa Company. Mr. Patterson, who is the vendor and promoter, has secured the property from that company, and has fixed the price at £200,000, of which £40,000 is taken in cash. With the working capital of £40,000 to be provided by this issue it is intended to equip the mines with battery, engines, hoisting and pumping machinery, air-compressors, &c., so that they may be brought to a producing stage without delay. Although the Bulawayo Exploration Company is selling through a third party, three of its directors are accommodated with a seat on the board, and it invites applications for the shares. Why, then, was Mr. Patterson favoured with a "turn?" The property may be as good as the reports state, but intending subscribers must look upon the shares as a pure speculation.

In order to save the delay of another Session of Parliament if the Royal Commission on the Port of London concludes its labours before a distant date, and reports in favour of giving the Dock Companies increased revenue powers, the London and India Docks Company are taking the necessary steps for introducing two Bills. One of these is a revival of their Bill of last Session for levying dues on lighters and goods afloat, but with considerable modifications to meet reasonable objections to some of the provisions of the original Bill. The other is a Bill for the extension of the Royal Albert Dock so as to provide for the requirements of the increasing size and number of steamers using the port.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

THE BALTIMORE AND OHIO RAILWAY.

From July 1 the figures of the Baltimore and Ohio and Baltimore and Ohio South-Western Companies will be amalgamated, and a consolidated income account of the two is furnished in the report of the parent company for the year ended June 30 last, although their separate detailed figures are not given. According to this the gross earnings from all sources amounted to 43,113,000 dols. and the working expenses to 27,664,000 dols., exclusive of taxes, which took 879,000 dols. more. Interest and rentals absorbed 7,475,000 dols., and out of the net revenue left over, the preferred and common shareholders of the Baltimore and Ohio Company have received 4 per cent. dividends. In addition, 2,540,000 dols. out of revenue has been spent upon additions and improvements. The figures of the Baltimore and Ohio Company alone show gross earnings amounting to 34,890,000 dols., and expenses, exclusive of taxes, 22,531,000 dols., or 64.58 per cent. of the gross income, compared with 76.69 per cent. in the previous year, and 73.14 per cent. in 1897-98. Net earnings, therefore, rose from 6,622,000 dols. to 12,359,000 dols. From this 6,635,000 dols. was deducted for bond interest, rentals, taxes, &c., bond interest alone absorbing 5,400,000 dols. of the total, and taxes 572,000 dols., and from the balance the dividends above mentioned were declared. The total capital expenditure of the year was 3,035,000 dols. on the Baltimore and Ohio alone, and out of that 2,148,000 dols., or upwards of 70 per cent., was met from the surplus revenue. This is an excellent exhibit, and, as far as we can judge, a genuine record of prosperity. In all branches of business there has been an increase, the total bulk of goods carried having risen from 25,057,000 tons in 1899 to 28,367,000 tons in 1900. Away back in 1884 the total tonnage was only 8,629,000 tons. In the intervening years there have been remarkable fluctuations notably in 1894, when the weight of goods carried fell off 3,000,000 tons to 13,357,000, but the progress in the past three years has been continuous and that of the year ended June 30 last altogether remarkable when we consider the jump shown by the previous year which recorded an increase of 3,070,000 tons over that ended June 30, 1898. Nor is this all. While the tonnage carried has increased 13.21 per cent. the average earnings per freight train mile have risen 26.63 per cent. showing a most satisfactory improvement in the rates earned. In the preceding year the average earnings per ton per mile fell to the low rate of 3.90 mills, while last year it was 4.55 mills. This meant an increase from improved freight charges alone of 3,800,000 dols. to the revenue, or half the entire increase in revenue. Even now the earnings per ton per mile are not back to where they stood two years ago when the figure was 4.58 mills, and the recovery in bituminous coal freights has been so far extremely minute. The tonnage of that commodity was carried at the remarkably fine figure of 2.77 mills per ton per mile so that fully 3½ tons of freight had to be hauled one mile to earn one cent. How far the improvement that has taken place is going to continue we cannot guess, but it seems probable that with the consolidation of the system, the improvement in its road bed and equipment, together with careful and systematic management, the company will be able to hold its own against rate-cutting tendencies. A great deal of work had still to be done upon the road in order to bring it to perfection, and the chairman, Mr. Salomon, and the President, Mr. Cowen, in their brief report to the stockholders, set forth a long list of works either in course of execution or in contemplation, all tending to bring the tracks up to modern conditions. We may, therefore, reasonably hope that in the course of a few years by the steady application of surplus revenue to pay for the cost of these improvements and additions, the Baltimore and Ohio will once more occupy its old position. Shareholders, in view of the necessities, ought to rest satisfied for some years to come with 4 per cent. dividends, and expect nothing beyond. It is hardly likely to be the case next year that the gross increase of about 23 per cent. in the earnings will add nearly 86 per cent. to the available net balance.

ROHILKUND AND KUMAON RAILWAY COMPANY.

The gross earnings for the half-year ended June 30 were Rs. 2,22,377, or a decrease of Rs. 21,321 compared with last year, but working expenses were Rs. 1,45,541 lower at Rs. 1,01,412, leaving the net profit Rs. 1,20,965, against Rs. 1,27,732. Converted into sterling at the exchange of 1s. 3½d. per rupee, this yielded £8,033, against £8,505. The company's share of the surplus profits of the Lucknow-Bareilly State Railway was Rs. 21,991 greater at Rs. 98,303, or £6,528, an increase of £1,411. After bringing forward the balance from last half-year and making other adjustments, including £863 set aside as the Secretary of State's share of profits over 6 per cent., there was a net sum of £13,527 for disposal, out of which the usual dividend of £2 10s. per cent. net, after payment of income-tax in India and this country, is paid, together with the same bonus of £1 per cent. as last year. A sum of £5,000 is then carried to reserve, leaving £1,527 to be carried forward, against £379 a year ago. On the company's own line the falling off in receipts was mainly due to the cart and tonga service, owing to the smaller number of first and second-class passengers travelling to Nainital, and to the military department having made other arrangements of their stores. The decrease under this head was Rs. 21,388, under goods

it was Rs. 5,910, less rice having been exported and the imports of food grains having been smaller. On the Lucknow-Bareilly State Railway, however, progress continues to be maintained. More passengers were carried, resulting in an increase of Rs. 13,100, and goods traffic produced Rs. 32,874 more, almost entirely due to a large export in food grains to the famine districts, the sugar and rice crops having been short. The total receipts of the joint undertaking were Rs. 9,41,551, or an increase of Rs. 36,005, but working expenses were only Rs. 2,377 higher, so that the percentage was reduced from 47.11 to 45.55. The item of expenditure which showed the largest increase was repairs to bridges, which cost about Rs. 6,500 more, but this was more than offset by the reduction of fully one-half in the cost of maintenance and renewal of locomotives. A resolution is to be put to the general meeting for an alteration in the company's articles of association rendered desirable by the new Companies Act.

DELHI, UMBALLA, KALKA RAILWAY COMPANY.

The report of this company is padded out by the method adopted of giving the result of each half year separately, but little real information is given to the shareholders in it. For the six months ended December 31 the gross revenue was £50,876, and to June 30, £48,673, or a total for the year of £99,549 compared with £92,618. Of this amount the Indian Government takes 40 per cent. for working expenses, &c., and after deducting general charges in India and London, the net revenue was £49,950. After payment of interest on the debenture stock, interest on capital advanced by the Secretary of State for new works, &c., and Indian income tax, and adjusting the exchange account, the balance was £36,100, to which is added £11,561 brought forward, making a total available for distribution of £47,721, and two dividends of £2 per cent. each, or the same as last year, have been declared, absorbing £32,000, and leaving £15,721 to be carried forward. In the first half of the year the ordinary coaching traffic returns were about the same as in the previous year, but military carriages, horses, &c., produced Rs. 13,792 against Rs. 3,955, and the total receipts were Rs. 4,44,234 compared with Rs. 4,36,852. The increase in goods traffic for the same period was due entirely to general merchandise, coal carried producing about the same as last year, and military live stock less. In the second six months the military element was again the cause of the increase in the passenger traffic, and general merchandise of the goods. We are given no further particulars regarding the business of the company for the year ended June 30, but the report goes on to say that the exceptionally heavy rains in July did considerable damage to the railway, one bridge being washed away and a number of breaches made in the line, with the result that through traffic was impossible from July 16 to September 14.

ANGLO-EGYPTIAN BANK.

The business of this institution has made splendid progress during the year ended August 31, and if the results attained are any criterion, Egypt must be enjoying a very prosperous time. The gross profit, after making provision for bad and doubtful debts, came to £122,489, as compared with £67,471 for the previous twelve months, and as expenses were only very slightly higher at £34,495, the net balance of £83,994 is £24,336 larger. Including £7,000 brought forward, the available total is £90,994, and from this the reserve fund receives £40,000, against £25,000 a year ago, increasing it to £215,000, the shareholders get a total dividend of 10 per cent., as compared with 8 per cent.; £994 is contributed to the staff provident fund, and £10,000 is carried forward. The balance-sheet discloses a strong and progressive position, deposit and current accounts having risen from £1,390,022 to £1,640,360, cash from £379,846 to £453,057, and sundry investments from £184,665 to £211,673, while liabilities on bills negotiated are down from £1,163,965 to £669,630.

BRITISH AND BENINGTON'S TEA TRADING ASSOCIATION.

Trading profits in the year ended September 30 amounted to £12,141, or an increase of £365, and after working expenses, depreciation, and other charges had been met, the net balance came to £9,824. The directors place £850 to the reserve and then declare dividends amounting to 6½ per cent. for the year, leaving £348 to be carried forward. Recognising the weak point in the company's accounts, the vendors have surrendered £3,600 of ordinary and preference shares, which are to be held on its behalf. The sum thus represented has been added to reserve, which now amounts to £6,000, and is fully covered by investments.

GREAT EASTERN LONDON SUBURBAN TRAMWAYS AND OMNIBUS.

The receipts from all sources for the year ended October 31 came to £30,064, and the working expenses to £28,818, leaving a balance of net profit of £1,246. Including £294 brought forward, the available total is £1,540, from which the directors take the very large sum of £1,000 for fees—the paid-up capital of the concern is only £44,553—£453 is absorbed by income-tax, interest, &c., £977 is written off for depreciation, and £1,000 placed to horse reserve account, increasing it to £3,000, a balance of £4,110 remaining. Interim dividend on the ordinary shares took £1,738, leaving £3,373, and from this the interest on the preference shares—apparently only recently issued, as nothing was required for interest in the first half of the year—has been met, and a final dividend is now proposed on the ordinary shares at the rate of 10 per cent. per annum, leaving £477 to be carried forward.

BRITISH ELECTRIC TRACTION.

This company only makes up its accounts once a year, so that, apart from giving particulars of the progress made by the various undertakings in which the concern is interested, the interim report is of small value. Satisfactory progress continues to be made, and the aggregate train receipts on the various lines in operation show a considerable increase. Several new lines have been opened,

others are nearing completion, and further powers for constructing tramways have been obtained. An interim dividend on the ordinary shares for the half-year ended September 30 at the rate of 6 per cent. per annum is proposed, being the same as for the corresponding period of last year.

ASHBY'S STAINES BREWERY.

The first report of this company to September 30 last actually covers two years, the business having been acquired as from October 1, 1898, although the conversion did not take place until June, 1899. For the year ended September 30, 1899, the profit, after providing for administration expenses, renewals, repairs, depreciation, and bad and doubtful debts, came to £30,638, from which £7,443, the proportion of net profits to June 30, 1899, not divisible as dividend, must be deducted, and has been written off the purchase price. A sum of £23,194 then remains to be added to the net profit of £31,024 for the year ended September 30 last, making a total of £54,219. Debenture interest and interest paid to vendors absorbed £28,327, leaving £25,892, and out of this preference interest to September 30 last and dividend on ordinary shares at 6 per cent. per annum from dates of payment of instalments to March 31 last have been provided, a sum of £11,161 being left. It is now proposed to pay a dividend on the ordinary shares at the rate of 10 per cent. per annum for the past six months, making 8 per cent. for the year, to write off the whole of the preliminary expenses (£867), to place £2,000 to reserve, and to carry forward £1,169. The working of the company has been chiefly remarkable for the fact that the past two years' profits are in excess of prospectus promises by over £4,000 per annum, but the result has been arrived at without making proper provision for depreciation, the sum of £2,690 set aside on this account in two years being ridiculously inadequate on properties valued at £495,139, including additions since the formation of the company. Ample provision for depreciation and reserve funds should come before big dividends.

CAPE ELECTRIC TRAMWAYS.

Owing to the enormous influx of refugees and others into Cape Town after the declaration of war, the year ended June 30 proved a highly profitable one for this concern, the net profit, after payment of debenture interest, and including £15,615 brought forward, being no less than £80,820. Interim dividends of 4 per cent. and 5 per cent. have been already paid, £8,000 has been placed to reserve, and £12,000 set aside to form the nucleus of a special reserve, these appropriations accounting altogether for £56,000, and leaving £24,820. Out of this it is proposed to pay a bonus of 3 per cent., making a total return of 12 per cent. for the year, as compared with 6½ per cent. for the preceding twelve months, and leaving £12,820 to be carried forward, subject to directors' remuneration. The total number of passengers carried on the Cape Town and Port Elizabeth stations reached a total of 14,300,047, as against 11,052,749 in the preceding twelve months, being an increase of 3,247,298, or very nearly 30 per cent., and although, of course, the year was an abnormal one, and it is difficult to say how the company would have fared had no exceptional circumstances prevailed, the directors regard it as certain that the business continues steadily to increase. In the action brought by the Eastern Telegraph Company against this company for £50,000 damages, the details of which were referred to last year, a unanimous decision was given in favour of this company, but as the Eastern Company have lodged an appeal, the matter is *sub judice*, and cannot be further commented upon.

THE NEW CIVIL SERVICE CO-OPERATION, LTD.

The annual reports of the board of this company grow increasingly melancholy. Its sales fell to £109,296 last year, or £8,955 less than the year before, and we fear that business must continue to dwindle because the day of all but the strongest of these co-operating trading companies is, if not quite over, drawing to an end. They have taught other traders to enter into competition with them on their own lines, and, therefore, as these traders provide shops all over the suburbs, there is an increasing disposition on the part of householders to avoid a journey to town, and to obtain what they want within easy reach of their own doors. Thus circumstances tend to reduce the utility of a company like this. We are sorry for the directors, who have worked hard and patiently, but this report and balance-sheet indicate that they must soon consider the expediency of winding up the business. Including discounts, the gross profit of the past year was only £10,938, and was insufficient to meet the current charges of the year by fully £1,800. That amount had to be transferred from the slender reserve fund of £4,200 in order to balance the profit and loss account and leave £55 to be carried forward against £81 brought in. The company still owes £3,000 to its bankers, besides £5,745 to depositors and £9,618 to sundry creditors. Its cash and sundry debtors come to little more than £5,000, and we cannot be sure that the stock-in-trade at £29,709 is not quite full value. Leases, buildings, fixtures, fittings, &c., remain at £24,507, and nothing can be written off, while the trading profit continues non-existent. It might be better to sell the whole concern, with its goodwill and connections, to some of the big grocery and provision "combines" before increasing weakness makes that impossible.

PILLSBURY WASHBURN FLOUR MILLS COMPANY.

For this company the twelve months ended August 31 must be considered comparatively prosperous. After spending £35,375 upon repairs and renewals and meeting administrative charges, the net profit was £133,934. Debenture and preference interest absorbed £89,920, interest and sinking fund on preference income certificates took £14,000, and £10,000 was carried to reserve, after which a

dividend of 4 per cent. was declared upon the ordinary shares, leaving £1,161 to be carried forward. The preference income certificates were issued to pay off arrears of preference dividend, and they originally amounted to £140,000, of which £34,080 have been redeemed out of profits. The £14,000 set aside each year for their service will remain a charge upon the undertaking for some years to come. The reserve now amounts to £40,000, and is but a puny fund compared with the £1,613,946 set down as the value of mills, elevators, and properties, especially, as the auditors point out, since there is no special attention paid to the question of depreciation. The business is hazardous, as it involves the carrying of large stocks—they figure in the balance-sheet for £764,985—and therefore all the greater care is needed in regard to the finances of the concern.

WEST INDIA AND PANAMA TELEGRAPH COMPANY.

Gross receipts in the half-year ended June 30th decreased £3,192, and working expenses increased £239, so the net profit of £6,006 was £3,431 below that of the corresponding half of 1899. Interest on investments brought in £2,737 and with £279 brought forward, there was a disposable balance of £9,023. This was not sufficient for the purpose of the directors, and they accordingly transferred £6,000 from the reserve, after including which they were able to pay the full preference dividends, and distribute 6d. per share upon the ordinary shares, carrying forward £953. The poor condition of the revenue account induced the directors to appeal to the Colonial Office, but whatever expectations were based upon this effort must have been disappointed, as the Colonial Office, after considering the matter, refused to do anything.

ARGENTINE COLONISATION AND LAND COMPANY.

There has apparently been decided improvement in the affairs of this company, and the establishment of a grazing farm appears to have been a successful experiment. The outlay upon this undertaking has amounted to £41,620, or, roughly speaking, one-half the capital is employed upon it, and in the year ended June 30 the profit from the farm came to £3,496. Revenue from other sources amounted to £5,683, making a total of £9,179, and after working expenses had been met the net profit was £2,630. This gave a dividend of 2½ per cent., and raised the amount carried forward by £830 to a total of £1,142. Included in expenses was £1,074 for depreciation, but if this item is deducted from the expenditure, its total still seems high, when it is remembered that the expenses of the farm have been deducted already.

SCOTTISH AUSTRALIAN INVESTMENT COMPANY.

The report of this company tells a sad tale as to the effects of drought upon the fortunes of a stock-rearing company. A census of the stock upon the Queensland stations showed that in the pastoral year to June 30 last the losses amounted to no less than 276,244 sheep, 27,417 cattle, and 644 horses. The value of the stock thus lost stood in the company's books at £173,624, but this was reduced by sales of stock, wool, and other produce to a net loss of £123,425. Profits from the working of other stations came to £25,335, and, after administrative charges had been met, the clear loss on the half-year was £103,426. The sum of £67,000 was transferred from drought losses suspense account, and £2,499 was received from the balance brought forward, reducing the debit balance to £33,927; but debenture and preference interest for the half-year then required £25,395, so that the debit balance at the end was £59,321. Of course, no dividend on the ordinary stock was possible, and we are very much inclined to doubt the wisdom of paying the preference interest, which absorbed £16,000, and must have taken money which is urgently needed for the recuperation of the properties. The directors are hopeful as to the future, but the prospect is not pleasant, as the debit balance of £59,321 must first be wiped off before dividends can be resumed, and then some attempt ought to be made to build up a reserve.

COLORADO NITRATE COMPANY.

This once famed company produced a loss of £5,667 for the year ended June 30, which, deducted from the balance of £14,342 brought forward, left £8,675 in hand. Needless to say, no dividend was declared. The oficina was closed down last March, which was the only course to pursue, as the loss on working amounted to £2,696, whilst the expenses of stoppage came to £3,362. The combination for the limit of output comes into force next April, and then we suppose this, amongst other crippled companies, will start work again.

SANTA ELENA NITRATE COMPANY

After paying London expenses this company earned the magnificent profit of £105, which goes to swell the balance forward, raising its total to £1,862. The auditors rightly point out that no allowance has been made for depreciation of the properties or plant. The board does not appear to have known that the nitrate combination has been arranged, but although this is the case, the new order of things does not promise to bring much profit at once to this concern. It has very little cash in hand, and to start work again will involve a certain amount of outlay, for which money will have to be supplied.

LAGUNAS SYNDICATE.

A rise in the price of nitrate appears to have benefited the working of this company in the year ended June 30. Including £5,960 brought forward, the net profit is returned as £91,444, of which £15,000 is devoted to the redemption of debenture bonds, £44,000 to the payment of a dividend of 4s. per share, or 4 per cent., and £32,444 is carried forward. Better results are, of course, expected when the nitrate combination comes into force, and in the meantime the company has settled its dispute with Lagunas Nitrate Company. The details of this settlement are not stated in the

report, but we presume it will involve some sort of payment to the Nitrate Company. By the redemption of debentures some £60,000 of this debt has been extinguished, leaving only £90,000 in existence. But the auditors seem rather doubtful as to the allowance for depreciation, and, after all, £60,000 is a small amount to set aside in four years for the depreciation of a property valued at £1,104,974.

CEYLON LAND AND PRODUCE COMPANY.

The crop of tea produced by this strong company was 110,000 lb. larger than in 1898-9, and it manufactured 125,000 lb. more of tea for others, but the average price of 6 2/3d. per lb. realised for the tea was 57d. per lb. less than in the preceding twelve months. The cocoa crop proved to be disappointing, and on the whole there was a considerable reduction in profits so that after debenture interest had been met, the balance was only £8,262. This, however, allowed of dividends equal to 15 per cent. for the year, the placing of £1,825 to reserve, and an increase of £497 on the sum carried forward. In the preceding five years the distributions upon the ordinary shares were 20 per cent. each year, and in some of the years larger sums were put to reserve than on this occasion. The company, however, pays the 15 per cent. easily, for sums spent upon permanent improvements are debited to revenue, and not partially carried to capital as is often the case with Ceylon companies. To our mind, the weak point of the concern is the excessive development of the block. Although the company has now a nominal reserve of £20,000, or 30 per cent. of the paid-up share capital, it owes £47,200 upon debentures, deposits, bills payable, and other forms of credit, whereas sundry debtors and produce on hand do not represent more than £11,897. The whole of the reserve and about £35,000 due to various creditors are, therefore, sunk in the block, a condition of things which must take away to a great extent the benefit of the reserve.

ANNALS OF EMPIRE.

SOUTH AFRICA.

The news from South Africa, if we can believe the *Morning Post's* correspondent, indicated that the severe defeat inflicted on De Wet's latest small army has caused the Boer leaders to alter their tactics. Their commandoes are now to be split up into mere district patrols, so to say, who, scattered all over the country, will work havoc on their enemies wherever and whenever they can, and keep our troops marching and counter-marching all over a territory considerably larger than the United Kingdom. Lord Roberts's communications are full of reports of further victories, and are very skillfully drawn to give rise to the impression that resistance is about stamped out. Yet he querulously complains that the commandoes are acting independently "with no particular object except to cause us as much annoyance as possible." We note that George Brand, a son of Sir J. H. Brand, the first President of the Orange Free State, is now in the neighbourhood of Bloemfontein with 500 men intent on doing mischief. To follow the course of our forces and chronicle their slayings and burnings and lootings is weary and sickening work, and we do not mean to enter further into it. Perhaps, however, the following extract from a letter sent by a colour-sergeant in the Royal Scots Fusiliers to his father, and printed in the *Morning Leader*, may serve to keep the public in mind of the kind of "pic-nic" our troops are enjoying in the annexed States:—

I think the war is nearly come to a close, and that brave race of people talked about called Boers has vanished.

We go out once or twice a week for two, three, and sometimes five days, and have a little sniping, burn a few farms, get a few chickens and ducks and fodder, corn, &c., and return home.

We went out for five days last week under General Barton; the weather was grand both night and day. We burnt about twenty farms, and all the furniture inside them—some splendid pianos and organs were burnt, and it was pitiful to see the mothers patting their little sons on the neck and pacifying them.

We took out £6,000 worth of stuff from Botha's farm—cattle, grain, forage, waggon, &c. The young women knelt down and prayed—Bible in hand—and I assure you the tears rolled down my cheeks for a moment when I was ordered to smash and set fire to a splendid set of furniture and a piano at a house where an old lady, three nice young girls, and a boy were imploring me to spare them their furniture.

But on the whole these five days out were a pic-nic to all of us.

"There is no prospect that large numbers of troops will return at present," Sir Charles Warren thinks the war in South Africa is "now happily finishing." All merchandise traffic on the Orange State Railway has been stopped. Lord Roberts has asked the War Office to send him out fifty more hospital orderlies. The wife of Judge Hertzog, one of the women and children prisoners of war, "made a daring attempt to escape," *Reuter's* Capetown man says. The guard has been strengthened. This week the cost of a Boer corpse appears to have risen to about £150,000, but there are compensations in hauls of Boer families and flocks captured.

CHINA.

Chinese military affairs follow the lines of South African, only that, if we may judge by the letters coming home from German soldiers, the murdering is far more thorough than we have yet attained to, in spite of the yells of our degraded Press. Harrowing indeed are the stories of cold-blooded massacres appearing in Germany, and if the German people are not ashamed to think of such infamies being perpetrated in their name, they deserve all the woes that Imperialism can bring them. These murderings also we shall not follow, and there are not many incidents worth chronicling in this week's story. We may note, however, that the Imperial Court is retiring to Ching-tu-fu, in the province of Szu-chuan, some 1,250 miles south-west of Peking. We take this to mean that it has

determined upon resistance to the demands of the Powers. These demands have been formulated, and are as follows, according to the Peking correspondent of the *Times*. One has only to read the outline to see how impossible it is for China, if it is to resist immediate dismemberment, to accept them. Imagine forbidding a country of perhaps 350,000,000 inhabitants to import arms and war material, or ordering a State still treated as an independent Power to execute certain high officials and princes without trial!—

Pressed by their common desire speedily to terminate the present conditions, the foreign Ministers have finally agreed in the following terms, to be presented as a conjoint note, which, subject to the approval of the Governments, will be pressed upon China as the basis for a preliminary treaty:—

China shall erect a monument to Baron von Ketteler at the site of the murder, and shall send an Imperial Prince to Germany to convey an apology.

China shall inflict the death penalty on the eleven guilty high officials and Princes whose names have been sent you.

Where outrages have occurred provincial examinations shall be suspended for five years.

In future all officials who have not made due effort to prevent outrages on foreigners from being committed within their jurisdiction shall be immediately removed from office and punished. This is a modification of Mr. Conger's proposal.

An indemnity shall be paid to States, corporations, and individuals.

The Tsungli Yamen as at present constituted shall be abolished and its functions shall be vested in a foreign Minister, as in civilised countries.

Rational intercourse shall be permitted with the Emperor, as in civilised countries.

The Taku forts and other forts on the coast of Chihli shall be razed.

The importation of arms and war material shall be prohibited.

Permanent legation guards shall be maintained, also guards of communication between Peking and the sea.

Imperial proclamations shall be posted for two years throughout the Empire, suppressing the Boxers.

The indemnity includes compensation for Chinese who suffered through being employed by foreigners, but not compensation for native Christians, the words "missionary" and "Christian" not occurring in the note.

One piece of good news there is which shows that our Foreign Office has not been neglectful of British interests. Russia has announced her decision to hand the railway from Shan-hai-kwan to Tien-tsin back to its British owners. In other directions, however, Russia is quietly consolidating her hold upon North China, and her troops had a successful encounter with 6,000 "Boxers" northward of Shan-hai-kwan, losing only four killed and sixty-one wounded. General Campbell destroyed several "Boxer" camps on his way back from Pao-ting-fu to Tien-tsin. The news from the south is meagre, and Peking reports it to be bad.

From Washington come reports that the United States Government by no means agrees with the other Powers. It considers the demands they make on China too drastic, and regards the indemnity of 600,000,000 dols. (£120,000,000), which it seems has been suggested, excessive, and calculated to force China into bankruptcy. If these are its views, and if they are adhered to, the concert of Powers is at an end. And China could not pay the odd £20,000,000 without suffering almost to dismemberment. Chinese bondholders had better rouse themselves and speak out, lest they find their security impinged.

A force of Germans with a few Italian troops is off to Kalgan, a place among the hills to the north-west of Peking. It is to rescue the missionaries and search the Ming Tombs for treasure. Rumour still declares the Dowager-Empress to be dead but the Chinese do not believe them. A truculent anti-foreign proclamation has been posted up at Fat Shan, near Canton, and it announces that "the right-minded and superior men" of the place are "boiling with rage against the harmful poison" of the ocean devils and are bent on demolishing each church, razing the converts' houses, &c. It also offers a reward of 500 dols. for the seizure of sundry obnoxious native Christians.

AUSTRALASIA.

Our deputation of fighting men—1,000 of them—sent to represent the Empire at the inauguration ceremonies of the new Australian Commonwealth have duly sailed, and will, doubtless, receive joyful welcome. But is not this kind of "show" imperfect? Ought we not to have arranged that they should be accompanied by a representative selection of bankers, underwriters, loan brokers and jobbers, mine vendors, land company directors, and usurers at large so as to exhibit an epitome, as it were, of our true Imperial grandeur? When all is said, these have made the Empire what it is far more than its soldiers. To neglect to glorify debt is to miss the whole significance of the celebration.

The Revenue figures up to the end of last week show an increase of £1,522,000 on those for the corresponding period of last year, so that it is quite possible the Chancellor of the Exchequer's expectations, as adhered to by him in his Bristol speech, may be made good. Until the last quarter of the year, however, we cannot apply any adequate test, and it is in income-tax, estate duties, and excise that the gains so far appear, customs and stamps still lagging behind. For the week the income was £2,482,000 from taxation and revenue-yielding services, bringing the total for the year up to £63,265,201. Expenditure on supply came to £2,933,000, and now amounts to £94,270,000. Income from revenue thus fell short of outlay by about £450,000, but the Treasury received just that amount on account of the various items of outlay provided under telegraph, Uganda, naval, military, and other Acts, only £300,000 of which was spent within the week on military works account. Also £1,900,000 came in upon the War Loan, about completing the sum to be received on that head. It follows, therefore, that at the end of the week the Bank balances were about £1,600,000 higher than the week before at £3,119,000. The Government, in other words, had not had enough to pay out the loan money. Its debt to the Bank remains precisely as before.

The Right Hon. Lord Sandhurst has been elected a director of the London and Westminster Bank, Limited, in the place of the late Lord Loch.

REAL ESTATE NOTES.

Business in the provinces has fallen away somewhat sadly, and the returns to hand make a poor show when it is considered that we are now practically in the middle of the season. Almost the only transactions of any importance were £6,800 obtained for 7,450 square yards of manufacturing premises at Long Eaton, Notts, and £4,450 for business premises in Haymarket, Leicester. Very few of the other individual sales reached four figures.

However, the results of private treaty have been more encouraging. The Hinxton Hall Estate, Cambridgeshire, comprising 1,910 acres, for which the best offer at the Mart a fortnight ago was £51,000, has been sold for between £58,000 and £60,000. The Stukeley Hall Estate, near Huntingdon, comprising a fine mansion and over 1,000 acres of land (including a fine park of 50 acres) has changed hands for about £30,000, and a small residential estate of 10 acres at Falmouth, known as Gyllyngdune, has been disposed of for £14,150. Walton House, Walton-on-Thames, has found a purchaser at £5,200, furniture included; and the important freehold property, No. 14, Manette-street, Soho, which was recently withdrawn at the Mart at £7,250, has been sold at a considerably higher figure. Mr. J. H. Smith Barry has purchased the Stowell Lodge Estate, Pewsey, of which he has been the tenant for some time past; and Mr. D. G. MacRae, of the *Financial Times*, has become the owner of Avon Castle, a fine sporting estate near Ringwood, in Hampshire.

A very successful sale of suburban building land was held at Leyton, when 165 plots, part of the Grove Park Estate, were disposed of for a total of £11,185. The property is conveniently situated midway between Leyton and Leytonstone stations, in a neighbourhood which has developed very rapidly within recent years.

Some important properties were offered in Manchester, but the results were not very brilliant, four shops in Withy-grove, producing a gross rental of £255, realised £6,060. For the Guildhall-chambers, Lloyd-street, area 740 yards, £19,500 was bid and declined; and Chicago-buildings, including a public-house, three shops, warehouses, &c., producing a rental of £1,820, were withdrawn at £15,000, that being the only bid. Another freehold block, comprising 344 sq. yds., and including the Ship Inn beerhouse, was withdrawn at £7,000; and there was no competition for the Clarence Hotel (reserve price £5,500), but it was afterwards sold to Messrs. Threlfall, the present tenants.

Licensed property has been rather a drug in the market at headquarters. The Cambridge, Charing Cross-road, held on lease for forty-eight years at £225, was offered at Masons' Hall Tavern and withdrawn after competition had ranged between £12,000 and £15,000. Not a single bid was made for the Joiners' Arms, Old Ford, and the offer of the Horse and Groom was also unsuccessful. At the Horseshoe Hotel buyers proved equally unresponsive. For the Feathers, Edgware-road, biddings ranged from £3,000 to £6,200, but this was refused; and for the Greyhound, High-street, Peckham, not a single offer was obtained.

The money required to purchase the Alexandra Palace and grounds has now been fully subscribed, and this fine site is at last placed definitely beyond the reach of the speculative builder. It has taken nearly a year to carry through the scheme, and strenuous efforts had to be made to obtain the necessary funds before the option expired. The grounds extend to about 143 acres, and, with the Palace, have been secured for the fairly reasonable sum of £150,000, which is probably less than the land alone would have fetched for building purposes. The Middlesex County Council contributed £49,000, the Hornsey District Council £37,000, the Wood Green District Council £36,000, and Islington £14,000, Tottenham and private subscribers making up the balance. It is eight years since some such scheme was first mooted, and then the whole of the 413 acres embraced in the Alexandra Palace grounds could have been had for £275,000. Now that the local authorities have secured the property, it is to be hoped they will turn it to good account.

A poor beginning was made at the Mart on Monday, when the overturn amounted to only £1,430, the result of three transactions, but the list was a short one and poor at that. Tuesday made a better show, but £17,379 out of the total of £31,049 was realised from the sale of £17,300 new ordinary stock of the Wandsworth and Putney Gas Company. A freehold in Cheyne Walk, Chelsea, area 3,500 ft., rent £92, realised £2,460, and another in Marlborough-road, rent £100, went for £1,925. The other sales were uninteresting, but two or three important properties were passed. The freehold business premises, Nos. 2 and 3, Aldgate, covering an area of 4,320 ft., and let for £520, were withdrawn at £17,250, and a freehold site (16,300 ft.) abutting on Palace Court, Moscow-road, Bayswater, was bought in at £12,500.

Wednesday was a fairly successful day, although there were no large transactions to swell the total overturn, which amounted to £28,410. The Catford Cycle Track, covering an area of nearly ten acres, was sold for £7,500, being ripe for development as a building estate. A block of leasehold property at Brixton, sixty-four years unexpired, ground rent £32, rent £296, realised £3,370; a freehold block in Old Kent-road, rent £205, fetched £3,300; and a City lease, No. 2, Pancras-lane, E.C., 56½ years unexpired, ground rent £145, rent £395, went for £2,050. Among the lots withdrawn was a freehold estate of over two acres in Church-street, Kensington, suitable for the erection of first-class residential flats, for which no reasonable offer was obtained. A block of flats in Queen's-gate, W., held for ninety-six years at a ground rent of £103, and estimated to produce a yearly rental of £2,365, was bought in at £13,000 when the biddings had reached £11,000.

A very heavy list was submitted on Thursday and a total of £55,545 was compiled, although several fairly large properties were passed. Two freehold cottages in West End-lane, Hampstead, embracing altogether an area of one acre, fetched £5,500. A block of lease-

holds in Harlesden, eighty years unexpired, ground rent £42, realised £4,645, and an adjoining block, ground rent £3, rent £160, changed hands at £2,230. A leasehold in Bell-yard, Fleet-street, seventy-seven years unexpired, ground rent £50, rent £240, fetched £3,500. None of the other transactions were of much individual interest, but Messrs. Foster & Cranfield realised £13,130 from the sale of reversions and policies. Among the lots withdrawn were a house and three acres at Waltham Cross, a nursery of 3½ acres at Cheshunt, a building site of 22,800 ft. at Shepherd's Bush, and a building site of 38,700 ft. in the Broadway, Ilford.

TRADE AND PRODUCE.

Holders in the wheat market were at first inclined to hold out for higher prices on the news from America, but buyers showed no anxiety to do business. Large Black Sea shipments and advices of better weather in the Argentine counteracted the effect of the lighter shipments from the West in the United States, and sellers were more ready to make concessions. Consumers, however, showed little interest, and evidently look for further reductions in the near future. In America markets developed weakness on "bear" pressure, and forced realisations which became more pronounced on the publication of Bradstreet's estimates of the visible supplies, showing an increase of 7,098,000 bushels, said to be due to the monthly revision of the stocks abroad. The same authority gives the quantity of wheat in sight east of the Rockies as 83,636,000 bushels compared with 82,238,000 in the previous week and 79,123,000 a year ago. Reports from the North West that several flour mills were shutting down helped to force the market downwards. Already the output of flour from the mills at Minneapolis, Superior, Duluth, and Milwaukee shows a considerable reduction, being only 277,900 barrels against 443,000 in the previous week and 290,000 in the corresponding week of last year.

The impression that it will be impossible to maintain the present high prices for house coal is steadily gaining ground in the trade. On the London Exchange business continues quiet, and any little increase in the retail trade was more than offset by the fresh arrivals from the collieries, so that the stocks waiting delivery on both rail and river remain about the same level. From the country business is still reported quiet. Quotations, however, are maintained, as colliery owners believe that a reduction in prices would not help matters in present circumstances. Both merchants and consumers laid in exceptionally large stocks during the summer months, and it is feared that any decline would only result in flooding the market still more and cause a further fall in rates. It looks exceedingly probable that they will have to yield, in spite of themselves, as already large buyers for future delivery are able to secure considerable concessions. With regard to steam coals, the export demand has slackened off, but the inland trade continues steady, and prices are held firm at last week's rates. Last week the miners in South Wales and Monmouthshire took a holiday, and this week a meeting was held to discuss a proposition to empower the council of the federation to declare a general holiday whenever they deem it necessary in the interests of the workmen and the trade generally. This proposal was contrary to the agreement of 1898, and the outcome of the meeting was a written request from the miners' representatives for the appointment of a special committee of the Sliding Scale Joint Committee to discuss a mutual scheme for controlling the output.

Malleable iron workers are finding it very hard to do business just now, and all attempts to keep to list prices have failed. Continental competitors have secured orders for bars for India, and, of course, America is well to the front for all descriptions of manufactured iron. Several large cargoes have already arrived in this country, and more are on the way, so that the outlook is not at all cheerful. American hematite has been offered in Glasgow at rates much below those asked by iron-makers here. Tenders for tram-rails wanted by the Glasgow Corporation have been put in by German and American manufacturers at lower prices than our makers seem able to work at. There has been but little demand for hematite, but it has exceeded the supply in Barrow, where only thirty-eight furnaces are in blast, compared with forty-seven a year ago. Stocks of warrant iron have consequently been still further depleted, and holders are, therefore, stiffening their quotations. Prices have been to a great extent a matter of arrangement between buyer and seller. The crucible steel trade is no better off, and makers are threatening that unless they can secure a reduction in the cost of fuel more furnaces will have to be shut down. About the only section in which there is any real activity is that for steel castings for engineering purposes. Here the orders which have been given out for locomotives by two of the leading railway companies will keep makers busy for a very long time.

Reports from America of severe frosts in the cotton districts have been a dominating factor in the market all week. "Bear" covering and a little fresh outside buying put prices up several points, and although some of these were lost on profit taking on a market which had become active, values are still up 3 to 4 on the week. Egyptian cottons have been in good demand, but the large receipts at Alexandria prevented any rise in quotations. The news, however, of the loss of a cargo of 5,200 bales off the coast of Portugal made prices for futures 2 to 3 better. In America matters have followed much the same course as in our own markets, closing with a dull tendency. The picking of the cotton in most districts was well advanced and reports are, on the whole, fairly favourable. Work was interrupted and the crop damaged to some extent by heavy rains in the end of October, but, on the whole, the outlook is more favourable, and estimates of 10,500,000 bales are more common than has been the case for some time. A few bales of Argentine grown cotton are said to be in the market as samples, and should they be reported on favourably cultivation will probably

be extended in that country. The second general memorandum on the cotton crop issued by the Statistical Department of the Government of India holds out hopes of a yield in excess of the average. There is only one exception to the favourable reports from the cotton-growing provinces, and that is in Bombay, where the area sown was very much reduced and the absence of rain has had a prejudicial effect. In the Punjab, North-Western Provinces, Oudh, Central Provinces, and Berar, the area under cultivation has been greatly increased, and although heavy rains and floods injured the crops earlier in the year, the fine weather since has much improved the prospects.

A number of small orders for piece-goods have been put through daily but there is little important business coming to hand. The firmness of the raw cotton pieces is reflected in an advance in this section, which renders trade difficult. Indian markets continue dull, and while it is reported that there are signs of renewed inquiry for China, it is impossible that any large volume of business with that country can be expected for some time to come.

Woollen manufacturers are still suffering from a lack of trade which is only slightly less depressed than it has been of late. The hopes which were entertained that business would improve with the United States after the Elections there have not been realised, and there seems little prospect at present of an increased demand. At home the immediate outlook is little more promising. Merchants have still a good deal of stock on hand from last year which is only moving off slowly and offers coming on the market are generally at prices too low to tempt sellers. The sixth and final series of the East Indian wool sales will open at Liverpool on the 20th inst., but the quantity which has come forward is so small that they are expected to last only three days. Some 17,600 bales are available, including 750 bales Persian, and 2,100 bales native skin and goat hair. The miscellaneous wool sales will take place on the 27th and 28th. On the Continent there was as little activity in spot business as in our markets, and in futures some disturbance was caused by the proposal to introduce a Bill in the French Chamber of Deputies making such transactions illegal. The last series of River Plate wool sales opened on Tuesday the 13th, and is to last for nine days, the offerings consisting of 20,105 bales La Plata, 1,255 Australian, 1,410 Cape, and 100 Chilean. There was a good attendance at the opening of both home and foreign buying, but the competition was moderate, and only about half the quantity offered was taken at prices showing an average decline of about 20 per cent. compared with the previous sales.

Trade in linens has shown a slight recovery, although business is still very much hampered by the high prices ruling. It seems hopeless to expect any reduction in values in the near future, but buyers are restricting their orders to current requirements as much as possible. An improvement is noted in the tone of the American market, but it cannot be said that the demand has actually increased to any great extent, and the general shipping trade is still of very small dimensions. Prices of foreign flax are easier, but spinners look for a further decline within the next month or two, and consequently hold off the market.

The American market for copper has become exceedingly strong, especially for electrolytic, and dealers there are repurchasing parcels sold for export. On our own markets European manufacturers, especially German, have bought largely, and the home trade is also good. Producing companies have therefore experienced a better demand, and with no pressure to sell, prices improved steadily all week, a large business being done in three months' at £73.

Stocks of copper in England and France rose by over 1,000 tons during the two weeks ended November 15, but with advices from Chili and Australia showing a moderate decrease the visible supply is only up 588 tons at 29,400 tons. The price of G.M.B.s is, however, some 5s. above the quotation ruling a fortnight ago. According to Messrs. Henry R. Merton & Co.'s statistics, the total supplies amounted to 11,899 tons, and the total deliveries to 11,311 tons. Shipments of "standard" metal were made to America.

Competition among tin importers has been keen, and as speculators bought largely in anticipation of increased activity, values for spot improved with but slight fluctuations. Business seems to have been held back last week on account of the election in America, but since then speculation has been active, both "bulls" and "bears" being confident that their views are right. The East offered nothing, and the market was consequently in the hands of holders here, who put the price up to £128 per ton for cash and £126 12s. 6d. for three months.

This week's offerings of Indian teas amounted to 47,130 packages compared with 43,956 a week ago, but the tone of the market was quiet. A recovery however from 687d. to 717d. was secured in the average price of the 38,389 packages sold. Messrs. Gow, Wilson, & Stanton report that the progress of Indian and Ceylon tea in markets outside the United Kingdom has been very steady, and hopes are entertained that the low prices now current will cause a still greater expansion. Not only is Australia taking more, but Russia has increased her supplies of Ceylon and is also using a fair proportion of Indian. The American market is also improving, and only requires a little more attention to green teas to make this outlet still more important. During the past nine months the quantity of British-grown tea used by foreign markets was 54,493,765 lb., against 46,028,590 lb. a year ago, of which Ceylon produced 35,571,028 and 28,221,746 lb. respectively. Ceylon teas, of which 18,792 packages were sold, have not experienced the same improvement in the average price obtained, which was 740d., against 702d. last week, and 815d. in 1899. Bidding, however, was more general, and the good medium and better-class teas showed an improvement.

In spite of the large figures for October from France and Germany, following those from Austria, sugar manufacturers have shown no great eagerness to sell, and prices have improved slightly. So far American trade continues inactive, landings last week only amounting to 13,000 tons, against 27,000, and stocks have again been reduced to 53,000 tons, but a little more disposition to do business has been shown, and an increased trade is now looked for. Mr. Czarnikow estimates that the imports into the United States for the current quarter may be about 664,000 tons, and the consumption 590,000, which would leave stocks at 74,000. He goes on to say that if only 110,000 tons of beet (the figures in his table) are imported stocks would remain very moderate, but refiners are hardly likely to be satisfied with this if the offers prove sufficiently tempting. Without claiming that his figures are in any way to be taken as an accurate forecast, Mr. Czarnikow deals with what might be a possibility in the event of European prices proving unsuitable. If the European production should show an increase of about 350,000 tons, while America takes nearly 100,000 tons less, this will increase the quantity available by some 450,000 tons, for which an outlet must be found. The imports into the United Kingdom, again, show an increase compared with 1899, the figures being 18,146 tons of raw and 25,722 tons of refined, against 12,172 and 21,565 tons respectively. French markets are firmer, and quotations slightly harder, basis 88 per cent., being 27 to 28 23 cs. Stocks amount to 1,353,758 bags, against 1,124,256 a week ago, and 1,947,665 last year.

Homeward freights, with the exception of the United States and South America, show a still further decline. From South American ports there has been a little more inquiry consequent on the better news of the crops, and the grain trade from the United States keeps steady, but otherwise business is very quiet. Cotton shipments continue small. In the outward market charterers are reluctant to make any fixtures except for their immediate requirements. Rates, however, show little material change.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—William Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Colonial Stores "A" Ord., 3½, 4½; *Financial Times*, 1½, 1½; *Financial Times* Pref., 1, 1½; Fuller's Sweets, 1, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7½; Tivoli, 9½, 9½; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 23½, 24½; Pearson's Fire Alarm, 1½, 1½; Pektin Syndicate Founders, 70, 80; Maples, 2½, 3; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1, 1½; South African Cold Storage, 2½, 2½; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, ½, 1½; Calico Printers, ½, ½; National Explosives, 1½, 1½; National Explosives Pref., ½, ½; Grand Theatre, ½, ½; British Cotton and Wool-Dyers, 1½, 1½; Johnston Die Press, 3, 3½; Borax Consolidated Ord., 29, 31; Hope Bros. Ord., 1½, 1½; Hope Bros. Pref., 1½, 1½; British Sulphide pref., ½, 1 pm.; Aron Electricity Meter Ord., 20/6, 21/6; Marconi Telegraph, 3½, 3½.

It is announced that the securities held by the London, City, and Midland Bank, Limited, on account of Dumbell's Bank, have been realised so satisfactorily that a considerable sum will be returned to the liquidator of the latter bank.

The gold yield of New South Wales during October amounted to 33,143 oz., of the value of £113,285, as compared with 78,550 oz., of the value of £277,999, in October, 1899. The yield for the ten months ended on October 31 amounted to 396,823 oz., of the value of £1,025,933, as compared with 397,428 oz., of the value of £1,396,430, during the corresponding period of 1899.

It will disappoint only those who hoped against hope to find, as was announced this morning, that the Governor of the Bank of England has been unable to alter his decision with reference to the rate of £2 17s. per cent. at which the annuity for the purchase of the Great Indian Peninsula Railway has been fixed. It was a pity that the attempt was ever made to upset the original decision. Neither the Courts of Law, nor the arguments of the market, nor yet the elaborate calculations of the insurance office actuaries were able to make the least impression upon the position the governor occupied. His calculation is simply the result of a strict adherence to the contract originally made with the stockholders of this company by the Indian Government. He could not pass outside the limits of that contract nor seek to give it a wider interpretation in the interests of the markets or of anybody. We hope now that the dispute will be allowed to die down and holders settle themselves to make the best of the bargain they undoubtedly entered into, although they might not have known its terms. It is perhaps natural, however, that the market is still raging furiously at the decision, and threatens to do its best to make borrowing more difficult for the Simla Government in the near future.

The Argentine Municipal Loans Committee have been advised by cable that the contract for the settlement of the City of Rosario loans has been executed, and the moneys payable thereunder deposited with their agents at Buenos Ayres. Due notice will be given by Messrs. Heinemann & Company when the first coupon will be paid.

We are informed that the applications for the issue of 5½ per cent. preference and ordinary shares in Ogden's, Limited, are so numerous, that it will be several days before the allotment letters can be posted.

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Letters from correspondents must, in every case, be authenticated
by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent.
on July 19.)

Norfolk House, Friday Evening.

Another week of suppressed nervousness has drawn to a close, and dealers in credit are thankful that no advance in the Bank rate has taken place. They even begin to hope that we may struggle through this year without an advance, and take courage from the meeting of Parliament. This is held to mean that an effort will be made to relieve the market of the masses of floating debt and remittance bills, representing further floating debt to be created, that now oppress the credit market. We hope this anticipation may prove correct, but have considerable doubts upon the point. The truth is that there is much more "floating" debt in existence than the figures given on another page indicate. It is not merely money borrowed from the Bank of England and the Treasury bills that have to be so regarded, for a large portion of both the War loans is still in pawn, and not in the hands of investors. It follows that any new loan of a consolidating description will be difficult to place, and the Government is in this dilemma. Should it offer a new stock, whether in the shape of a Transvaal guaranteed loan or in Consols, or as another supplementary War loan, at a low price, it will seriously compromise the position of those who hold the already existing stocks on borrowed money. On the other hand, should it ask a price as

high for the new loan as that at which the existing loans have been placed, the market will not take the stock at all. It is thus difficult to see how Parliament is going to lift either market or Government out of its troubles.

Meanwhile it has to be noted that, although no gold is coming in to us on balance—indeed, small amounts are still leaving us—the firmness of our discount market has had some effect in diverting to other portions of the empire our creditors' requirements for bullion. How much India has actually parted with we do not know, but both India and Australia have been drained of their surplus gold for the benefit of South Africa, the United States, Egypt, and probably other places to the relief of our market. By-and-by we may get the figures, but the total for the past three months or so cannot be less than £3,000,000, and might be £5,000,000. This is a favourable incident so far as it goes, but such help cannot be trusted to continue, for the Government of India has, according to the last return available, only £7,000,000 of gold left, and it can scarcely part with the whole of this without generating a crisis in Indian banking credit, even although silver may be substituted for it. Sooner or later, therefore, further demands upon our gold must arise. The pressure from the States has been relieved, not only by supplies of the metal from Australia, but by the recent heavy purchases of American Railroad securities on this market, but the New York Exchange is still low, and the Money Market there is the reverse of calm. As the end of the year approaches increased pressure of credit resources must also arise in Germany, and probably in France. Ours is the only market open for these others to help themselves from. Thus we must continue nervous and anxious whether the Bank rate goes to 5 per cent. or not.

This week discount rates have kept pretty close up to Bank rate, generally only $\frac{1}{8}$ less, just enough less to keep the bills from the Bank of England. It, however, has lent considerable amounts, particularly on Thursday, when £2,500,000 of Treasury bills had to be met and perhaps £2,000,000 on account of the supplementary War loan, including the remains still held of that part of the portion subscribed by United States bankers. Apart from this and from a little borrowing on Wednesday, which was Stock Exchange settlement day, things have gone along as usual, and all the difference between now and the end of last week is that call money has risen frequently to 4 per cent., and week-to-week money to $3\frac{1}{2}$ and 4 per cent. To-day the market is still firm for short loans, call money being $3\frac{1}{2}$ to 4 per cent., and loans for a week $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent., with a few applications to the Bank, which charged $4\frac{1}{2}$ per cent. for loans till Monday. Discount, however, is showing signs of weakening owing to the recovery in the New York and French exchanges, and the finest quotation for Bank paper of all dates is $3\frac{1}{8}$ per cent., with a tendency to $3\frac{3}{8}$ per cent. Bills due within the year are even weaker still.

There is nothing to comment about in the Bank return, which shows an increase in Government securities, probably due to the repayment of short loans obtained by the Bank the previous week when it was trying to stiffen the market. Other securities are also up £711,000, as our tables show, and the increase represents market borrowing. Monies thus procured or released have gone to swell both public and other deposits, and £188,000 has come in from the circulation in coin, together with £216,000 in notes, so that the reserve is rather stronger. Nothing can be inferred from these movements indicative of any substantial importance in the situation of the market.

SILVER.

A small French order for 30,000 kilos. had the effect of pushing the price of bars up to 29 $\frac{3}{4}$ d. per ounce, but when this matter had been settled the quotation quickly fell back to 29 $\frac{1}{2}$ d. per ounce, at which point Eastern buying appeared, and caused a recovery of $\frac{1}{8}$ to 29 $\frac{3}{4}$ d. per ounce. The mere fact, however, that such a small order—it only amounted to about £125,000, and delivery was spread over six weeks—had so much influence is good evidence that

the market is not overburdened with supplies, and as at the lower level buying for the East has been resumed, it may be taken for granted that the market is in a comfortable position at the moment. The Chinese demand ought to attract more attention in the immediate future, but it is a very uncertain factor this year. Usually about this time the requirements of trade cause the value of money in Shanghai to rise very rapidly, but at present it is actually below that current in London. Owing to the disturbed state of political affairs, trade in China has become dislocated, and it is doubtful whether the usual demand for silver for that quarter will be experienced. The Indian exchange is tending upwards, and the India Council were able to command $\frac{3}{4}$ d. more for their bills, and yet the percentage obtained by applicants was only 5 per cent.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Nov. 14, 1900.

ISSUE DEPARTMENT.

Notes Issued.....	£ 47,924,100	Government Debt	£ 11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	30,149,100
		Silver Bullion	
	£ 47,924,100		£ 47,924,100

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 18,945,174
Rest	3,174,219	Other Securities	24,812,112
Public Deposits (including		Notes	18,479,715
Exchequer, Savings Banks,		Gold and Silver Coin	1,768,950
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	6,764,212		
Other Deposits	33,344,495		
Seven Day and other Bills..	172,015		
	£ 64,005,951		£ 64,005,951

Dated Nov. 15, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Nov. 15.		Nov. 7, 1900.	Nov. 14, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,194,515	Rest	3,165,712	3,172,220	6,517	—
8,959,245	Pub. Deposits....	6,899,711	6,764,212	864,501	—
39,658,569	Other do.	38,407,750	39,314,495	936,745	—
202,153	7 Day Bills	168,529	172,015	3,486	—
	Assets.			Decrease.	Increase.
14,840,990	Gov. Securities ..	18,249,034	18,945,174	—	696,140
31,437,629	Other do.	24,100,732	24,812,112	—	711,380
20,282,863	Total Reserve....	19,844,956	20,248,665	—	403,729
				1,811,249	1,811,249
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,417,990	Proportion	29,660,215	29,444,385	—	215,830
41½ p.c.	Bank Rate	4½ p.c.	4½ p.c.	—	—
5 "		4 "	4 "	—	—

Foreign Bullion movement for week £76,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.	WITHDRAWALS.
Monday, Australia	Tuesday, Roumania
Net efflux.....	" Malta
Total.....	" South America
	Total.....

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£ 951,863,000	£ 757,564,000	—	£ 51,201,000
February	692,360,000	766,080,000	—	73,720,000
March	670,521,000	706,760,000	—	36,239,000
April	694,950,000	670,561,000	£ 24,119,000	—
May	811,082,100	911,320,100	—	100,301,000
June	669,135,000	677,460,000	—	8,324,000
July	748,691,000	780,557,000	—	31,866,000
August	791,512,000	829,871,000	—	15,359,000
Week ending				
Sept. 5	182,458,000	190,631,000	—	8,173,000
" 12	138,254,000	131,541,000	6,710,000	—
" 19	108,114,000	172,621,000	—	4,411,000
" 26	144,732,000	135,458,000	9,281,000	—
Oct. 3	190,604,000	215,427,000	—	15,823,000
" 10	161,772,000	162,871,000	—	1,099,000
" 17	178,137,000	182,400,000	—	4,263,000
" 24	144,134,000	132,947,000	11,191,000	—
" 31	191,153,000	192,038,000	24,000	—
Nov. 7	165,211,000	154,363,000	10,848,000	—
" 14	193,000,000	181,481,000	11,519,000	—
Total from Jan. 1.	7,902,093,000	8,131,056,000	—	229,063,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris	3	May 25, 1900	3
Berlin	5	July 13, 1900	4½
Hamburg	5	July 13, 1900	4½
Frankfurt	5	July 13, 1900	4½
Amsterdam	3½	February 6, 1900	3½
Brussels	4	February 7, 1900	3½
Vienna	4½	February 5, 1900	4½
Rome	5	August 27, 1899	4½
St. Petersburg	5½	February, 1900	6½
Madrid	3½	May 24, 1899	3½
Lisbon	5½	January 11, 1899	5
Stockholm	6	July 1, 1900	6
Copenhagen	6	May, 1900	6
Calcutta	4	Oct. 18, 1900	—
Bombay	3	Sept. 12, 1900	—
New York call money	3-4	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'11½	25'10½	Antwerp	short	25'17	25'18
Brussels	chqs.	25'14½	25'15	Italy	sight	26'57	26'58
Amsterdam	sight	12'06½	12'07	Constantinople ..	3 mths	100'00	100'00
Berlin	chqs.	20'45	20'44	B. Ayres 240 pm.	—	133'00	133'00
Do.	3 mths	20'24	20'23	Rio de Janeiro ..	90 dys	10'10	10'10
Hamburg	chqs.	20'43½	20'43	Valparaiso	20 dys	17'10	17'10
Frankfurt	short	20'43	20'42	Calcutta	T. T.	1'13½	1'13½
Vienna	24'06	24'07	24'07	Bombay	T. T.	1'13½	1'13½
St. Petersburg ..	3 mths	93'75	93'65	Hong Kong	T. T.	2'11	2'11
New York	60 dys	4'80½	4'80½	Shanghai	T. T.	2'10½	2'10½
Lisbon	sight	38½d.	37½d.	Singapore	4 mths	2'11	2'11
Madrid	sight	33'50	33'40	Yokohama	4 mths	2'11	2'11

BANK OF FRANCE (25 francs to the £).

	Nov. 15, 1900.	Nov. 8, 1900.	Nov. 2, 1900.	Nov. 16, 1899.
Gold in hand	£ 92,104,080	£ 92,009,280	£ 91,114,400	£ 77,617,100
Silver in hand	44,430,000	44,547,600	44,117,400	46,791,200
Bills discounted	33,349,080	33,718,000	35,717,000	42,522,400
Advances	210,754,900	211,079,900	208,200,400	181,818,000
Note circulation	163,231,230	162,877,440	164,711,160	165,000,000
Public deposits	15,348,520	14,513,800	15,117,700	12,400,000
Private deposits	18,192,000	19,651,800	19,414,600	19,000,000

Proportion between bullion and circulation 53½ per cent. against 53½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 10, 1900.	Nov. 3, 1900.	Oct. 27, 1900.	Nov. 11, 1899.
Specie	£ 31,721,000	£ 31,703,000	£ 31,700,000	£ 27,414,000
Legal tenders	11,224,100	11,670,000	11,670,000	6,260,000
Loans and discounts ..	157,131,000	158,400,000	158,000,000	137,000,000
Circulation	6,141,000	6,141,000	6,141,000	2,274,000
Net deposits	166,912,000	166,154,000	166,008,000	141,900,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £201,900 against an excess last week of £1,124,000.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 7, 1900.	Oct. 31, 1900.	Oct. 24, 1900.	Nov. 7, 1899.
Gold reserve	£ 38,096,333	£ 38,019,355	£ 37,912,333	£ 37,761,166
Silver reserve	9,698,625	9,717,100	9,764,875	10,000,000
Foreign bills	2,420,000	2,420,000	2,420,000	1,000,000
Advances	2,100,000	2,100,000	2,100,000	2,000,000
Note circulation	62,148,667	62,148,667	62,148,667	62,148,667
Bills discounted	18,000,000	19,431,250	19,431,250	19,431,250

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	Nov. 11, 1900.	Nov. 4, 1900.	Oct. 28, 1900.	Nov. 11, 1899.
Gold	£ 16,000,000	£ 16,000,000	£ 16,000,000	£ 16,000,000
Silver	15,000,000	15,000,000	15,000,000	15,000,000
Bills discounted	44,000,000	44,000,000	44,000,000	44,000,000
Advances and loans ..	6,000,000	6,000,000	6,000,000	6,000,000
Notes in circulation ..	641,315,000	641,315,000	641,315,000	641,315,000
Treasury advances, coupon ..	21,000,000	21,000,000	21,000,000	21,000,000
Treasury balances	2,700,000	2,700,000	2,700,000	2,700,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 1, 1900.	Nov. 1, 1900.	Oct. 1, 1900.	Nov. 1, 1899.
Coin and bullion	£ 4,000,000	£ 4,168,000	£ 4,168,000	£ 4,000,000
Other securities	15,000,000	15,000,000	15,000,000	15,000,000
Note circulation	22,000,000	22,000,000	22,000,000	22,000,000
Deposits	2,700,000	2,900,000	2,900,000	2,900,000

The following table gives the principal figures of the monthly balance-sheets of the various Joint Stock Banks, together with the proportion of cash to deposits. The comparison is with the end of June and Oct. —

Name of Bank.	No of Offices.	Liabilities on Deposit and Current Accounts.	Cash in Hand and at Bank of England.	Proportion of cash to Deposits.		1899.	
				June	Oct.	June	Oct.
Capital and Counties	151*	£ 21,323,936	£ 3,145,564	p.c. 15.0	p.c. 14.7	p.c. 13.0	p.c. 13.0
Lloyds	178*	51,115,792	7,429,529	15.1	14.5	13.6	12.9
London and County	160*	45,000,263	7,372,944	16.0	16.3	14.5	14.9
London City and Midland	207*	36,776,492	5,645,296	16.2	15.3	13.5	13.9
London and South-Western	122*	11,199,393	1,449,849	13.4	13.0	12.3	13.1
London and Westminster	31	25,357,858	3,865,724	16.2	15.6	17.3	16.0
London Joint Stock	26*	10,910,730	2,200,492	13.1	13.0	14.5	14.0
National Provincial	179*	5,186,136	7,097,471	13.3	14.1	11.7	12.8
Parr's	97*	24,188,059	3,649,600	15.6	15.0	14.9	12.1
Prescott, Dimsdale	16*	4,608,375	660,946	13.5	14.3	14.0	14.6
Union of London	18	16,395,848	3,213,706	18.9	19.6	17.8	19.6
Williams Deacon	51*	13,731,370	1,708,764	15.5	12.4	13.7	13.4

* Exclusive of sub-branches and agencies.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 6.	Nov. 8.	Nov. 13.	Nov. 15.
Amsterdam and Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do.	3 months	12 3/8	12 3/8	12 4/8	12 7/8
Antwerp and Brussels	3 months	25 40	25 40	25 41 1/2	25 41 1/2
Hamburg	3 months	20 70	20 70	20 70	20 70
Berlin and German B. Places	3 months	20 70	20 70	20 71	20 71
Paris	cheques	25 11 1/2	25 11 1/2	25 12 1/2	25 12 1/2
Do.	3 months	25 32 1/2	25 32 1/2	25 33 1/2	25 33 1/2
Marseilles	3 months	25 33 1/2	25 33 1/2	25 33 1/2	25 33 1/2
Switzerland	3 months	25 51 1/2	25 51 1/2	25 50	25 50
Austria	3 months	24 41	24 43	24 43	24 42
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	26 8 3/4	26 9 1/4	26 05	26 05
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P. ..	3 months	35 1/2	35 1/2	35 1/2	35 1/2
Lisbon	3 months	37 1/2	37 1/2	37 1/2	37 1/2
Operto	3 months	37 1/2	37 1/2	37 1/2	37 1/2
Copenhagen	3 months	18 50	18 50	18 50	18 50
Christiania	3 months	18 51	18 51	18 51	18 51
Stockholm	3 months	18 51	18 51	18 51	18 51

OPEN MARKET DISCOUNT.

Per cent

Thirty and sixty day remitted bills	..	..	..	..	3 1/2 - 4
Three months	..	..	..	..	3 1/2 - 4
Four months	..	..	..	..	3 1/2 - 4
Six months	..	..	..	..	4 - 4 1/2
Three months fine inland bills	..	..	..	..	4 - 4 1/2
Four months	..	..	..	..	4 - 4 1/2
Six months	..	..	..	..	4 1/2 - 4 3/4

BANK AND DEPOSIT RATES.

Per cent

Bank of England minimum discount rate	..	..	..	..	4
" " short loan rates	..	..	..	..	4 1/2
Banker's rate on deposits	..	..	..	..	2 1/2
Bill brokers' deposit rate (call)	..	..	..	..	2 1/2
" " 7 and 14 days' notice	..	..	..	..	2 1/2
Current rates for 7 day loans	..	..	..	..	3 1/2 - 3 3/4
" " for call loan	..	..	..	..	3 1/2 - 4

Stock Market Notes and Comments.

The Stock Exchange is trying to make itself happy over the prospect of another war loan. "That will consolidate things and put us all square," they say, and clear the way for the "boom" which only waits a chance to burst out with uncontrollable energy. It is always well to know what the market thinks, but minds outside its influence may be forgiven for doubting whether this confidence is well grounded. Debt, after all, is debt, and debt crushes enterprise; and although it would be convenient to consolidate the floating obligations of the Government into one big stock, the subscription of that stock would absorb much, if not all, of the available resources of the public. True, our wonderful banking alchemy enables us to make debt "money," a means of furthering the creation of still more debt, yet this only disguises, does not remove the load, and until the South African war is definitely at an end and the troops on their way home, the creation of one loan more will not free the nation's mind from dread of yet further loans to come. Nor will the return of the troops pay the debt off. People generally do not seem to realise that the Government has already borrowed £60,000,000 on account of its wars, mostly its war in South Africa, and that it probably wants quite another £50,000,000 to enable it to go on with the job for another two or three months, even with the help of further floating debts. It is an

endless business, in short, and how the market can expect that the public is going to close its eyes to these ever accumulating demands upon its savings, and to plunge light-heartedly into a speculation for the rise in Home or American Rails, in "Kaffirs," in Industrials, or any other class of market security is more than we can comprehend.

Home Railway stocks, as we notice elsewhere, have been advancing this week, especially the "deferred" group, and if coal falls sensibly in price, there may be enough of a "bear" account in some of them to force prices considerably higher. We cannot, however, take the responsibility of advising people to buy on the chance that this may happen when the abiding influences, apart altogether from dear coal—and coal is going to continue dear—are dead against a steady upward movement in markets. American Rails have the best chance, but even in these the rise hesitates, prices dip back, and the markets in America are as likely as not to be pulled up short by dear money. It is always an indication of danger when we see short loans on Wall-street violently fluctuating up sometimes at 10 per cent, and immediately down again to 2 or 3 per cent. Trouble lurks behind that sort of instability. Here we must reckon at the very best on steady moderate dearness for credits, and ought not to leave out of account the probability of a credit overturn that might fill all speculators and many besides with dismay. We must liquidate rotten finance some day, strong banks or none.

The Week's Stock Markets.

It would almost cover the record of the Stock Markets for the week if we said they were idle and steady. There was, of course, the settlement of the nineteen day account, which was a slightly bigger affair than we have been accustomed to of late, thanks partly to the length of it, but chiefly to the Yankee excitement over the election of President McKinley. There has also been a little more life in Home Railways, but wonderfully little stock changed hands, and the violent fluctuations which have occurred are almost entirely due to the see-saw of speculation between "bulls" and "bears." Of news likely to affect the markets there has been little or none unless we except the Tzar's illness, and that had little appreciable influence even on the stocks controlled from Paris. No progress is made in

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103 1/2	96 1/2	Consols 2 1/2 p.c. (Money)...	98 1/2	- 1/2
102 1/2	97 1/2	Do. Account (Dec. 3)	98 1/2	- 1/2
100 1/2	95 1/2	2 1/2 p.c. Stock red. 1905 ...	98	—
100 1/2	96 1/2	National War Loan	98	- 1/2
99 1/2	97	Do. Account (Dec. 3)...	98	- 1/2
349	329	Bank of England Stock...	329 1/2	- 2
112 1/2	105	India 3 1/2 p.c. Stk. red. 1931	109 1/2	- 1/2
105 1/2	95	Do. 3 p.c. Stk. red. 1941	102	- 1/2
90 1/2	85	Do. 2 1/2 p.c. Stk. red. 1921	87	- 1/2
65	62 1/2	Do. Rupee Paper.....	65	—

South Africa, and although the Powers appear to be agreed on the demands to be presented to the Chinese Government (when it is found), the situation there does not clarify in any useful or comprehensible manner. We have had plenty of discussion about the meeting of Parliament and the probable amount of the next instalment of the War Loan, but that also leads nowhere, and the public meantime prefer to keep their hands in their pockets doing nothing.

Consols have weakened as the Money Market has hardened, and although there was a slight rally at the end the price is a good fraction lower on balance. The War Loan has suffered still more severely on the discussion as to how the rest of the money required to carry out our glorious enterprise in South Africa is to be raised. A further issue of the same stock would not be appreciated, as the price is below par, and the Government may decide to potter along on temporary advances till it is seen what the New Year brings forth. Indian Sterling issues have fallen about 1/2 all round, and Rupee Paper has lost the advance made earlier in the week. Corporation Stocks have risen in some cases, but the principal issues are lower, and Colonial Loans were scarcely mentioned. Bank Stock has dropped two points.

Home Railways have shared some of the excitement which was monopolised by Americans last week. There was no evidence of a heavy "bear" account at the settlement, but what "bears" were

about took fright at the decline in coal, and when prices got a start on the upward tack they went ahead at a great pace. It is, however, entirely an "inside" movement as investors have not been buying anything worth mentioning. Among the principal gains are Great Northern Deferred, North Eastern and South Western Deferred 5, Brighton "A" and South-Eastern Deferred about 4½, and many others 2 to 2½. Metropolitans have not benefited by the upward rush, and are in fact rather lower on renewed talk about heavy capital expenditure. The Scotch stocks have been very well supported from the North on rumours that the companies are effecting substantial economies in expenses.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 124½	127	Brighton Def.....	132½	+4½
49½ 37½	39	Caledonian Def.....	40½	+1½
25½ 10½	17½	Chatham Ordinary	18½	—
43 25	26	Great Central Pref.	26	—
18½ 11½	12½	Do. Def.	13	+½
127½ 100½	106½	Great Eastern	108½	+1
58½ 42½	47½	Great Northern Def.....	51½	+5
168½ 139	141½	Great Western	142½	+2
66½ 48½	60	Hull and Barnsley.....	59½	—
147 128½	129	Lanc. and Yorkshire.....	131	+2
113½ 85½	90½	Metropolitan	90	-1
32 21½	26	Metropolitan District.....	25½	-½
81½ 74½	76½	Midland Pref.	77	+½
89 71	75½	Do. Def.	77½	+2½
89½ 78	82	North British Pref.	83	+1
41½ 31½	39½	Do. Def.....	41½	+2
177 159	164	North-Eastern.....	169	+5
199½ 174½	178½	North-Western	180	+1½
103½ 66½	70	South-Eastern Def.	73½	+4½
85 63½	67	South-Western Def.	72	+5

American Railroads were quiet in the beginning of the week, and prices were inclined to slip back in spite of vigorous support from Berlin. The general rate at the settlement was 4 to 5 per cent. against 3 to 4 per cent. last time, but Milwaukee, New York Centrals, and Northern Pacifics were done at 2 to 4 per cent., and Norfolks were carried over "even." These indications of an over-sold account helped to steady the market, which might otherwise have relapsed rather badly, but New York has now taken the bit between its teeth once more and prices have again spurred sharply. Baltimores, Denvers, Ontarios, Union Pacifics, and Northern Pacifics have been most in evidence. It is all very pretty, but we are not sorry that the public here appear to be keeping their heads and not running much risk of burning their fingers.

Canadians are still very much in the shade. Grand Trunks were firm at first but they have since relapsed. Canadian Pacifics, however, have gained a fraction in spite of the traffic decrease. The Indian Railway section has been in a state of revolt over the final decision in the Great Indian Peninsula case.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
37½ 18½	37	Atchison Shares	37½	+2½
81½ 59½	80½	Do. Pref.	81½	+2½
91½ 56	83	Baltimore & Ohio (New) ..	84½	+4½
91½ 73½	87	Do. Prefd.	86½	—
130½ 112	125½	Chic. Mil. & St. Paul.....	126½	+3½
24½ 16½	22½	Denver Shares	22½	+1½
78½ 66½	76	Do. Prefd.	76½	+3
15½ 10½	14	Erie Shares	13½	+½
44½ 31	39½	Do. Prefd.	39½	+2
126½ 113½	125½	Illinois Central	126	+1½
89½ 71	82	Louisville & Nashville ...	82	+1½
13½ 9½	12	Missouri & Texas	12½	+½
144 129	142	New York Central	143	+2½
83 67½	81½	Norfolk & West. Prefd....	83	+2½
82 69	79½	Northern Pacific Prefd....	82xd	+2½
27½ 18½	25	Ontario Shares	27	+3
75½ 63½	73½	Pennsylvania	73xd	+1½
11 7½	10	Reading Shares	10	+½
45½ 31½	42	Southern Pacific.....	43	+2½
64½ 50½	62	Southern Prefd.	63	+2
70½ 45	6½	Union Pacific	70½	+3½
24½ 17	22	Wabash Prefd.	21½	+½
44½ 31	38	Do. Income Debs....	38	+1½
102½ 88½	90½	Canadian Pacific.....	91	+½
97½ 90	91	Grand Trunk Guar.	91½	—
97½ 80	84½	Do. 1st Pref.	85	—
71½ 51½	55½	Do. 2nd Pref.	56	—
28½ 19½	20½	Do. 3rd Pref.	20½	+½
110½ 104½	106½	Do. 4 p.c. Deb.	107	—

Foreign stocks have attracted little attention. The news that the Tsar was down with typhoid caused some apprehension at first, but the favourable reports since received have relieved anxiety to a considerable extent. Internationals have been steady, and Turks, Spanish, and Portuguese have all gained a fraction, the latter on talk of a readjustment of the interest. Italians, however, have receded a little. In the South American section Argentines have been firm, and the Western of Minas loan has recovered, but Uruguays were weak. Business has been of the smallest description.

Among Foreign Rails Argentines have moved irregularly. Buenos Ayres and Rosario have been particularly strong, and there was some demand for Cordoba Central issues, but Cordoba and

Rosario and Buenos Ayres Great Southern show rather severe losses. Mexican Firsts enjoyed a nice spurt on the satisfactory traffic increases, which was all the more appreciated after the series of decreases to which we have been treated recently. Nitrates have also recovered a fraction.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 87½	92½	Argentine 5 p.c. 1886.....	92½	+½
96 89½	93½	Do. 6 p.c. Funding	94	+½
78½ 71	75½	Do. 5 p.c. B. Ay.	75½	+½
67½ 57½	62	Water	62	—
76 65	70½	Brazilian 4 p.c. 1889	70½	—
72½ 56½	68½	Do. 5 p.c. 1895	70½	—
93 87	89½	Do. 5 p.c. West	70	+1½
102 80	91½	Minas Ry.....	90	+1
105½ 102	103½	Chilian 1896.....	91½	—
102 97	98½	Chinese 1896	91½	—
101 97½	99½	Egyptian 4 p.c. Unified...	103½	—
46½ 41	41½	Do. 3½ p.c. Pref. ...	98	—
95 90½	94	French 3 p.c. Rente	100	—
102 97½	98½	Greek 4 p.c. Monopoly...	41½	—
26½ 21½	24½	Italian 5 p.c. Rente	94½	-½
73½ 64	68	Mexican 5 p.c. 1899	99½	+½
48½ 44½	46	Portuguese 1 p.c.	24½	+½
27½ 24½	25	Spanish 4 p.c. (Sealed) ...	68½	+½
24 22	22½	Turkish 1 p.c. "B"	46½	+½
51 46½	47½	Do. 1 p.c. "C"	25½	+½
		Do. 1 p.c. "D"	22½	+½
		Uruguay 3½ p.c. Bonds...	47½	-½

Miscellaneous securities have shown increased activity, but it has been mainly confined to a few stocks which have suddenly come into renewed favour. Vickers have been particularly prominent, and other armament companies have also been supported so we may expect to hear of some big contracts presently. Anglo "A" has been firm, and Lyons, Salmons, and a few others have secured small gains, but there has been a sharp relapse in Allsopps, the preference stock especially suffering severely. Welsbachs have also declined and Liptons, Gordon Hotels, Pekin Syndicates, and a few others have been weak.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
110½ 101½	106½	Argentine Gt. West. 5 p.c. Pref Stock	107	—
154½ 133½	135½	B. Ay. Gt. Southern Ord....	134	-2
81 47½	48	B. Ay. and Pacific Ord....	48	—
100½ 92	98	Do. Do. 1st Pref.	97	-1
84½ 56	58	B. Ay. and Rosario Ord....	62	+4
11½ 9½	9½	B. Ay. Western Ord.....	9½	-½
118½ 92½	96½	Central Argentine Ord....	96	+2
74½ 60	63	Central Uruguay.....	63	—
95 79½	86	Cordoba and Rosario 6 p.c. Deb.	82	-3
88 73	78½	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	81	+3
44 34	38½	Do. Income Deb. Stk. ...	40	+2
21½ 16½	17½	Mexican Ord. Stk.	18½	+½
89½ 74½	75½	Do. 8 p.c. 1st Pref.....	77½xd	+3½
84½ 75	84	Mexican Cent. 4 p.c.	84½	—
8½ 5½	5½	Nitrate Ord.....	5½	+½

A roaring crowd formed the American market all day to-day, and it gathered in the rain after the Exchange closed filling the street with its shouting. Prices have been flying wildly up and only the offices of brokers who deal for the monied public are calm and without business. "Kaffirs" were also better again to-day, although there too the public is conspicuous by its absence. The controlling houses, however, and those who are foolish enough to take their tips have been buying and prices closed strong. It is now confidently predicted that coals are bound to fall in price and that consequently there will be a boom in Home Rails. That also is possible enough but the boom will not last long.

MINING NOTES AND NEWS.

South Africans have enjoyed some fitful support from the big houses, and prices of all the active shares have crept up a fraction. The public have been displaying a trifle more interest, the fall which occurred in the middle of last week being evidently regarded by a few daring speculators as sufficient inducement to get their hand in again. The idea in the market is that the mining magnates are making too much outcry about any burden the present Government is likely to impose on the gold industry, and the general feeling is that nothing will be done which will seriously affect the earning capacity of the mines. All these speculations seem not a little premature in view of the present military situation and the closing of the railways to public traffic, but it is characteristic of the Stock Exchange to be anticipatory in its optimism. Even the summoning of Parliament was considered a "bull" point, because it is hoped that the Government will make some declaration of its policy in regard to the mines, but more probably it will not pluck up courage to tackle the question so long as there is the smallest excuse for shirking it. As we have said, however, the public have been nibbling a little, and the controlling groups have made pretence of following suit in the hope of working up sufficient excitement to allow them to unload. They

are not buying really, and have no intention of doing so, as they are already involved up to the neck. All they want is a free market to clear out as much of their holdings as they conveniently can. If it were otherwise, the market would have gone to pieces months ago.

Westralians began the week in somewhat dismal fashion, the Boulder Perseverance output being regarded as disappointing. The total of nearly 6,800 oz. was not bad, and the cost of treatment (29s. 4½d.) was better than had been anticipated in some quarters, but so much has been hoped from the sulphide process that the yield of 4,808 oz. for 4,928 tons did not come up to expectations. Afterwards there was a recovery under the lead of Brownhills and Great Pingalls, but the energy of the "bulls" was soon exhausted and the market has once more relapsed into a condition of miserable neglect, which, however, is all it deserves.

Sir Gerard Smith, ex-Governor of Western Australia, has been giving his views on the mining industry of the colony, and he advocates some system of co-operation among the various companies for the more economical management of the properties. "Each mine," he said, "appears to have its own milling and reduction plant within the very shadow of its neighbour's works; each is reported to have a working and scientific staff in numbers out of proportion to its capital and earnings; and each seems to endeavour to surround its operations with a mystery which, while concealing possible defects or occasional misfortunes, is supposed to add something to its prospective value. The remedy for what to the public eye may appear an extravagant system should be obvious, though it may be presumed that the respective proprietors approve of the present methods." Undoubtedly, much could be done by combination, not only to improve the output but to get rid of the scandals which have made the Westralian market one of the most offensive moral cesspools in the City, but it will be a long time before anything practicable in this direction can be accomplished. We must begin at this end and first get rid of the numerous swindlers whom the present system has fattened and enriched.

As an instance of the sort of corruption which is rampant in the Westralian market we may cite the case of the Colonial Finance Corporation v. Gray, which came before Sir Francis Jeune this week. Gray, who did not defend the action, was a mining engineer, under an agreement with the plaintiffs to act as their agent and representative at a salary of £1,000 per annum and commission on business introduced. Defendant went out to Australia in January, 1895, and in December of that year he recommended the purchase of a property known as the Corsair group at a price of £50,000. The Corporation agreed to purchase, and the £50,000 was paid over to a person named Hindhaugh, who pretended to be acting for the vendor, but was really acting for the defendant Gray, and turned out to be his brother. In 1896 the plaintiffs became dissatisfied with the defendant's management, and Mr. Baker, one of the directors, went out. On investigating the matter he discovered that the defendant had manipulated the sale of the property in such a way that he had realised a profit which he had concealed of £32,350, and it was for the return of that sum that proceedings were taken. Judgment was of course given for the amount claimed with costs, and we can only hope that the Colonial Finance Corporation will be able to recover from Gray. It deserves credit for making the matter public, but there are scores of similar and worse scandals which are only suppressed because both parties have so much to conceal that neither can afford to bring the other before the Courts. Is it not curious that the promised Whitaker Wright-Kauffman action has been so long postponed?

We are not much in love with the peripatetic mining company of which the Glenrock is, perhaps, the most illustrious example. It has tried its luck in every quarter of the globe, and up to now has been equally unfortunate in every venture it has taken up. We hope the Kempinkote Gold Field, Limited, is not to follow in its footsteps, but it is certainly progressing in that direction. It is seven years old, and has already been reconstructed once, while the last report shows that against the paid-up capital of £186,698 it has only £1,586 of cash resources, all the rest being represented by a property which has been proved to be absolutely valueless. But the directors are not discouraged, and now they propose another reconstruction, for the purpose of acquiring the South Umblay Block, and, of course, they are most hopeful of retrieving the company's fortunes by securing this property for £60,000, payable as to £7,500 in cash and £52,500 in shares. To achieve this object it is proposed to form a company with a capital of £240,000 in 960,000 shares of 5s. each, and the present members are to have the grand privilege of exchanging their old 5s. shares for the new ones credited with 3s. 3d. as paid up. They must therefore find 1s. 9d. per share, which will provide the directors with £50,000 of working capital to play with for a few years. The purchase contract provides that the new company shall not go to allotment unless 600,000 shares, exclusive of those taken by the vendor, are subscribed, and we might have hoped that this was an impossible condition so far as the shareholders are concerned, but unfortunately the directors found sufficient underwriting to satisfy that proviso. So we can only hope for the best while fearing the worst.

Answers to Correspondents

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

INDICUS.—Please look at the rule and treat me fairly, as I do you. Your No. 2 is fairly good for the preferred, but speculative, though not bad for the ordinary. Both the railways mentioned are good for the debentures, and the shares of No. 3 form a fair adventure to a moderate amount.

H. R. (Glasgow).—Query purely speculative, cannot be answered. Money will be returned.

Notes on Books.

The Anglo-Russian Literary Society (founded 1893). Proceedings May, June, and July, 1900.—This society has excellent objects, one of them being to promote the study of the Russian language and literature. We once tried to learn Russian, worked at it diligently for six months, and then had to confess defeat. Ever since we have felt nothing but a mild kind of envy for those who had succeeded. We are as a people more ignorant of Russia and the Russians than of any other race or nation, except, perhaps, the nations and races of British India, and have in the past paid, as we in the future may pay, dear for our ignorance. In the pamphlet before us we find essays on medical men and matters in Russia in the nineteenth century by Dr. F. G. Clemow; "A Kirghiz Home in Siberia," by Dr. H. Turner, of Kavan; "Art of Totstoy," by Sir Sidney Sheppard; "Pisarev," by Mr. H. Havelock; "John Merrick in Russia," by Professor B. A. Gebler, of Tomsk; and a review of Mr. V. T. Brandt's "Foreign Capital in Russia," also by Mr. Havelock. The work of the last-named we are already familiar with. It would do honour to an official in any Ministry of Finance, and Mr. Brandt is one of M. de Witte's ablest assistants. We wish this society much success.

Useful Tables comprising Tables of Compound Interest and Tables of Premiums for Assurances and Annuities printed for the use of Agents and Others interested in the Scottish Widows' Fund and Life Assurance Society. (Edinburgh: Head Office, No. 9, St. Andrews' square.)—Mr. Andrew Turnbull, the able and well-known manager of the Scottish Widows' Fund Life Assurance Society, has done well to issue a second edition of the above-mentioned work. The tables are comprehensive, and most useful to all insurance people. They even contain matter of value to the general public. For example, the tables setting forth the yield of securities bearing a fixed rate of interest at various prices, and also those exhibiting a progressive decline, until quite lately, of the yield on stocks of the British Government, the British dependencies, and the larger debenture issues of British and Irish railways. Fluctuations in the rate of interest on deposits by the Scotch banks are also tabulated for a century back. Also the work contains a table of the movements of the income-tax impost since 1842. This table shows us that the highest rate is now being levied since the Indian Mutiny period, when the rate upon incomes of £150 per annum and upwards was 1s. 4d. in the £. We fear that rate will be surpassed in the near future. British and foreign weights and measures are further set forth, and altogether the little work is a monument of thoughtful and well-applied industry.

The Director's Handbook. By F. W. Pixley. (London: Henry Good & Son.)—With the new Companies Act shortly to become law the third edition of this work, which is specially designed to supply directors of public companies, particularly those registered under the Companies Acts 1862 to 1900, with a practical treatise on their administrative duties, comes at a very opportune moment. Everything possible that a director should know is set down in the most precise manner, and with a book of this sort available there is no excuse for a man engaged in company administration not knowing his business; but if only one-fourth of the duties and responsibilities mentioned were studied and carried out we should not have the constant repetition of disasters in the joint stock world that arise from directors not knowing or not caring anything about the affairs they pretend to supervise. For convenience sake the volume is divided into seven chapters, and these include duties prior to and after allotment of shares, the allotment of shares, board and shareholders' meetings, general duties and powers, and the procedure connected with winding-up. The book should be in the hands of every company director and should be read again and again.

Wallach's West African Manual. (London: Fred. C. Mathieson & Sons. 2s. 6d. net.)—The second edition of this useful little work makes its appearance very opportunely, in view of the exceptional interest recently directed to this section of the mining market. Mr. Henry Wallach, F.R.G.S., has compiled all the available information about the companies operating in this region, and it is, perhaps, only natural to expect that he should be rather optimistic about the prospects of the territory of which he has apparently made a fairly exhaustive study. But the figures do not inspire us with any great enthusiasm. He enumerates sixty-two companies, mostly formed within the past two or three years, having a nominal capital of £7,005,200, with £2,490,000 called up, and a market valuation of about £16,000,000. But the gold production, judging by the tabulated exports for the past eleven years, rather stultifies this nice round figure. In 1889 the value of gold and gold dust exported was £103,200, and it has since steadily declined till last year it was no more than £51,300. It will take a long time at this rate to justify the capital already created, and, under the circumstances, we are not surprised that the "Jungle" market has so far failed to attract either stockbrokers or the public at large. Still, Mr. Wallach's book will prove extremely useful to those who may be tempted to embark money in exploiting the territory, and it gives some interesting particulars about the climatic conditions at the Gold Coast, as well as the full text of the Concessions Ordinance passed by the Legislative Council on August 22 last.

The Token Money of the Bank of England, 1797 to 1816. By Maberly Phillips, F.S.A. (London: Effingham Wilson, Royal Exchange; Newcastle-upon-Tyne: Andrew Dickson. Price 2s. 6d.)—This is a most interesting e.s.y., and beautifully illustrated with facsimiles of old bank notes and all kinds of tokens of various descriptions in some measure current in England within the period

named. It is, for instance, very interesting to learn that the Government issued Spanish dollars countermarked by having the King's head stamped into the neck of the Spanish king. One Spanish treasure ship was seized in 1804, and 3,000,000 of these dollars taken from it. As there was a great scarcity of coin in England for small payments, a quantity of these dollars defaced as described was to be supplied by the Bank at the price of 4s. 6d. each. But it was discovered before the day of issue that the real value of the Spanish dollar was 4s. 8d., so that if they had been issued at 4s. 6d. they would have been immediately melted down for the profit of 2d. per coin. So an amended notice appeared intimating that "it was the general opinion" that the dollars would be more conveniently circulated at the rate of 4s. 9d. than 4s. 6d., and that price accordingly was charged. Their appearance gave rise to the following couplet:—

The Bank, to make their Spanish dollars pass,
Stamped the head of a fool on the head of an ass.

Notwithstanding such wit, the dollars were in great demand, notes being at a discount because the Bank had suspended cash payments. This is only a sample from a little work full of interest and careful and intelligently-applied labour.

How to Choose your Banker. A manual for customers and investors. By Henry Warren. (London: Grant Richards. Price 3s. 6d.)—Mr. Warren always writes in an easy manner that tempts any one who takes up his books to read on and on, but we are doubtful whether this present effort will enhance his reputation with the public. It certainly will not do so amongst bankers, and we are sorry, because there is a great deal that is true and good, as well as shrewdly acute, in its pages. The author, however, rambles hither and thither, and, in the result, we doubt whether the ignorant public will find much clear guidance to help them in selecting the bank with which to trust the management of their current affairs. And occasionally Mr. Warren descends to a level unworthy of him. He seems to have antipathies against some of the banks, and quite early in the book expends a good deal of—shall we call it energy?—in making game of the National Provincial Bank of England, winding up by telling a story about one of its cashiers who at Lowestoft left the bank to start in business as a tobacconist and hairdresser, in order apparently to vend a particular cigar which he labelled "A.I. N.P.B.s." Of what use is this kind of thing to a man who is anxious to know where to place his current account? Further on in the book, when we come to the chapter "Merchants as Bank Directors," we find a certain amount of echo of criticisms oft and again applied to the director class of genius in the pages of this Review, but it scarcely seems relevant to the purpose of the book, nor is it always well done. Mr. Warren, in short, at many points reminds us of an unskilful carpenter working in haste. His hammer comes down with great energy, and sometimes hits the nail on the head, sometimes his own fingers.

NEXT WEEK'S MEETINGS.

MONDAY, NOVEMBER 19.

Alldays & Onions Pneumatic Engineering	Birmingham, noon.
Bahia Blanca and North-Western Railway	Winchester House, 2 p.m.
Maple & Co.	Tottenham Court-road, 5.30, 5.45, 5.50, and 6 p.m.
Septimus Parsonage & Co.	Winchester House, 2.30 p.m.
Santa Elena Nitrate	" " noon.
White Pass and Yukon Railway	" " noon.

TUESDAY, NOVEMBER 20.

Anglo-Californian Bank	18, Austin Friars, noon.
Anglo-Egyptian Bank	27, Clement's-lane, 3 p.m.
African Saltpetre	Gresham House, 11.30 a.m.
Burgess Hill Water	Burgess Hill, 7 p.m.
Helicoid Lock Nut Company	Winchester House, 11 a.m.
Ilfracombe Hotel	Ilfracombe, noon.
Incorporated Exploration Company, of British Columbia	Winchester House, noon.
Lake Copais	" " noon.
Rohilkund and Kumaon Railway	Gresham House, noon.
Warwick's Revolving Towers	Bream's Buildings, Chancery-lane, 3 p.m.
Western Explorers	63-4, New Broad-street, 2 p.m.

WEDNESDAY, NOVEMBER 21.

Kootenay Mining	Winchester House, noon.
Great Eastern London and Suburban Tramways and Omnibus	Winchester House, 2 p.m.
Law Life	187, Fleet-street, 1 p.m.
North Fingall Reefs	Winchester House, noon.
Southern Mahratta Railway	46, Queen Anne's-gate, noon.

THURSDAY, NOVEMBER 22.

Eastern Extension Telegraph	Winchester House.
G. H. Hammond & Co.	Winchester House, noon.
Kenilworth Sugar Estates	1, Gt. Winchester-street, 2.45 p.m.
Lloyd's Packing Warehouses	Manchester, 11.30 a.m.
Lagunas Syndicate	Winchester House, noon.
Do. Nitrate	Cannon-street Hotel, noon.
Portsea Island Gas	Portsmouth, 11 a.m.
Pillsbury Washburn Flour Mill's	Winchester House, 2.30 p.m.

FRIDAY, NOVEMBER 23.

Rhodesia Gold Reefs (Pardons)	Winchester House, 12.30 p.m.
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COMPANY MEETING ADVERTISEMENT.

MYSORE GOLD MINING COMPANY.

An extraordinary general meeting of the Mysore Gold Mining Company, Limited, was held at Cannon-street Hotel yesterday to consider a proposal by the directors to increase the capital of the company. Sir Charles Tennant presided.

The Chairman, after referring with regret to the death of the late secretary, said: Gentlemen, the notice convening the meeting, which the Secretary has just read, and the circular issued to the shareholders accompanying it, have been in your hands for some days, and have, no doubt, received your careful consideration. In that circular we placed before you the reasons which have led us to submit for your consideration a proposal to increase the capital of the company, and I venture to think that all those shareholders who are familiar with the magnitude of the company's operations, and who realise the necessity for a vigorous progressive policy in connection therewith, will give their cordial support to the board's recommendations. Before dealing with the scheme proposed it may be interesting to the more recent shareholders if I mention a few facts relating to the past history of the company. The company was formed in the year 1880, so that it has been in existence just twenty years. The first return of gold was made in the year 1884, when 454 oz. were produced. From that time the progress became continuous and rapid, until in 1898 the production reached the large total of 159,374 oz. Last year, owing to exceptional circumstances, the output was somewhat less, but for the current year we anticipate that the yield will exceed even that of 1898. From the commencement of our operations to October 31st of this year no less than 1,166,509 oz. of gold, of the approximate value of £4,552,525, have been extracted from your property. The first dividend paid was in the year 1886, and to August 31 last the total distribution to the shareholders on account of profits amounted to the magnificent sum of £2,349,405. This, gentlemen, is, I think, a result of which any company might be proud, and which few gold mining companies have been enabled to surpass. You will realise, gentlemen, that with a mine whose operations have assumed such proportions, how incumbent it is upon your directors not only to consider the present position of the undertaking, but to look well ahead, and endeavour to fully provide for its future requirements, so that with the constantly increasing depth and extension of the lateral workings every possible precaution may be taken to ensure that facilities for the rapid development of the mine, and the economical extractions of the quartz, shall exist in the future equal to those which now obtain. In the circular issued the desirability of adjusting the company's capital account is likewise referred to. The balance-sheet to December 31 last shows that the capital has to some extent—say, £60,000—been over-expended; that is to say, that the outlay in respect of the various items on the credit side of the balance-sheet is not fully covered by the capital of the company and the amounts carried to sinking fund as appear on the debit side. Moreover, it will be apparent to you that, apart from the programme of new work to which I have alluded, there must be in such an extensive mine as ours a constant outlay of capital account, and it will be obvious that if the company has no working capital available to meet such outlay this expenditure must be charged against revenue, with the inevitable result that the profits divisible become reduced in amount. However prudent this may have been in the past, to your directors it now appears undesirable to pursue a policy of that kind, and they consider it necessary that the company should be placed in such a position as will enable the profits made to be received by the shareholders periodically in the form of dividend. The scheme we recommend for raising this money is that 30,000 new shares of 10s. each be issued at £5 per share, or a premium of £4 10s. per share. This issue will increase the capital of the company to the extent of £15,000 only, and still leave it at the very moderate figure of £265,000. It is proposed to call up the £5 per share as follows:—On allotment, 5s. per share on account of the 10s., and £1 15s. per share on account of the premium, together, £2 per share; on March 1, 1901, a further 2s. 6d. on account of the 10s., and £1 7s. 6d. on account of the premium, together, £1 10s. per share; and on June 1, the balance of 2s. 6d. per share on account of the 10s., and the balance of £1 7s. 6d. per share on account of the premium, together, £1 10s. per share. This new capital will participate in the profits as from January 1, 1901, and the first dividend in respect of it will be on such instalments as shall have been paid on or before April 30 of that year. A little difficulty has presented itself in connection with this proposed issue in regard to the fractions of shares. You will have observed that 30,000 shares, distributable over the present share capital of 500,000 shares, results in a very awkward fraction, and for such a fraction it would be impossible to issue fractional certificates. The directors have, therefore, decided to issue whole shares only, and to dispose of the shares over, representing the fractions, so that the premium which may be obtainable on such fractions may be paid to the shareholders in cash in proportion to the fractional parts of a share to which they will become entitled. I will only add, in conclusion, gentlemen, that in submitting the proposal to you to-day to increase the capital of the company, we do so with the greatest confidence in the future of your property. We consider there is every prospect that for many years to come the Mysore Company will continue to pay a very handsome rate of interest on the money that you have invested in it. I will now move the resolution, and will ask Mr. Taylor, in seconding it, to supplement my remarks, particularly in connection with the more technical aspect of the scheme we have placed before you (loud cheers).

After Mr. Taylor had given details about the operations and property of the company, the resolution was carried unanimously.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and November 10, 1900:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to Nov. 10, 1900.	Total Receipts into the Exchequer from April 1, 1899, to Nov. 11, 1899.
Balances, April 1:			
Bank of England	—	2,903,124	8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	13,104,000	13,175,000
Excise	33,550,000	19,361,000	18,643,000
Estate, &c., Duties	13,000,000	7,943,000	7,550,000
Stamps	8,550,000	4,613,000	5,219,000
Land Tax and House Duty	2,450,000	555,000	575,000
Property and Income Tax	25,800,000	5,650,000	4,934,000
Post Office	13,800,000	7,740,000	7,550,000
Telegraph Service	3,550,000	2,210,000	2,195,000
Crown Lands	450,000	335,000	215,000
Receipts from Suez Canal	850,000	493,684	492,548
Shares and Sundry Loans	1,920,000	1,210,517	1,196,477
Miscellaneous			
* Revenue	127,520,000	63,255,201	61,743,025
Total, including balance		66,732,248	70,662,158
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		836,799	535,720
For Treasury Bills (net amount)		2,500,000	—
Under Barracks Act, 1890		55,000	50,000
Under Telegraph Acts, 1892 to 1899		393,500	80,000
Under Uganda Railway Acts, 1896 and 1900		825,000	500,000
Under Naval Works Acts, 1895 to 1899		1,355,000	—
Under Military Works Acts, 1897 and 1899		850,000	—
Under War Loan Act, 1900		26,900,000	—
Under Supplemental War Loan Act, 1900		8,500,000	—
Temporary Advances, Deficiency		7,500,000	2,500,000
Temporary Advances, Ways and Means		7,250,000	—
Totals		123,752,547	74,327,918
* Revenue as above	127,520,000	63,255,201	61,743,025
Payments to Local Taxation Accounts:—			
Customs	215,000	136,895	110,580
Excise	5,220,000	2,414,474	2,852,543
Estate, &c., Duties	4,116,000	2,509,562	2,565,353
Total	9,551,000	5,030,871	5,538,476
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	68,296,072	67,281,501

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1900, to Nov. 10, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to Nov. 11, 1899.
EXPENDITURE.			
Permanent Charge of Debt	18,360,000	13,397,843	16,123,593
Interest on War Debt	869,000	696,429	—
Other Consolidated Fund			
Services	1,600,000	1,060,657	1,073,779
Payments to Local Taxation Accounts	1,150,000	650,610	618,215
Supply Services	141,391,000	94,269,851	50,687,403
Expenditure	163,370,000	110,075,420	68,533,390
OTHER ISSUES.			
For Advances for Bullion, &c.		650,000	700,000
Under Barracks Act, 1890		55,000	100,000
Under Telegraph Acts, 1892 to 1899		378,500	103,000
Under Uganda Railway Acts, 1896 and 1900		670,000	665,000
Under Naval Works Acts, 1895 to 1899		955,000	—
Under Military Works Acts, 1897 and 1899		850,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899		—	680,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899		—	850,000
Deficiency Advances repaid		4,500,000	1,000,000
Ways and Means Advances repaid		2,500,000	—
		120,633,920	72,628,390
Balances in Exchequer:—			
Bank of England		2,820,781	1,458,129
Bank of Ireland		297,846	241,399
		3,118,627	1,699,528
Totals		123,752,547	74,327,918

Treasury, Nov. 13.

The council of the Tramways and Light Railways Association have appointed Mr. Norman Thompson B.A. Cantab., A.I.E.E., as secretary of the association. His offices are at Clun House, Surrey-street, Strand.

Messrs. A. & E. Walter have removed to their new premises, 13 to 17, Tabernacle-street, Finsbury-square, E.C.

Mr. J. C. H. Glass, C.I.E., has joined the board of the Rohilkund and Kumaon Railway Company in succession to the late Sir George Allen.

The African Banking Corporation, Limited, has opened a branch at Oudtshoorn. Mr. Alfred R. Smith has resigned his seat on the board of the Salvador Railway Company.

Limebeer, Thomson, & Tinsling have opened an office at 5, Square de l'Opéra, Paris, at which address their French business will in future be conducted.

DIVIDENDS ANNOUNCED.

BREWERIES.

BRAMPTON BREWERY Co.—Interim dividend on the ordinary shares for the six months ended September 30, at the rate of 8 per cent. per annum.

FRANK JONES BREWING Co.—Interim dividend on the preference shares for the half-year to 31st August, of 3 per cent.

MASSEY'S BURNLEY BREWERY.—Dividend for the year of 6 per cent. on the preference shares, and 7 per cent., together with a bonus of 2s. per share on the ordinary. £4,500 carried to reserve fund.

RAILWAYS.

BENGAL AND NORTH-WESTERN.—Dividend for the half-year ended June 30 of 3 per cent.

NORTHERN PACIFIC.—Dividend of 1 per cent. on the common stock.

MISCELLANEOUS

ALSING & Co.—Dividend of 10 per cent. for the year ended September 30.

CONTINENTAL UNION GAS Co.—Dividends of 5 per cent. for the half-year on the ordinary stock and 3½ on the preference.

RICHARD HORNSBY & SONS.—Payment on December 15 of a dividend for the year ended September 30 at the rate of 8s. per share on the ordinary shares, £1,000 placed to reserve, and £5,899 carried forward.

J. LYONS & Co.—Interim dividend for the half-year ended September 30 at the rate of 2½ per cent. per annum.

PAHANG CORPORATION.—Dividend of 6 per cent., payable on 22nd inst.

PENINSULAR AND ORIENTAL STEAM NAVIGATION.—Dividend on the deferred stock for the past six months of 6½ per cent. and a bonus of 3 per cent., making, with the interim distribution, 13 per cent. for the year. For the previous year a total of 12 per cent. was paid.

WM. ROBERTS (Tipton).—Interim dividend on the preference shares at the rate of 6 per cent. per annum.

STAR PAPER MILL Co.—Dividend for the half-year of 3s. per share on the preference shares, 5s. per share on the ordinary, and a bonus of 1s. per share on the latter.

TELEGRAPH MANUFACTURING Co.—Interim dividend at the rate of 8 per cent. per annum for the half-year ended September 30 on the ordinary shares, payable on December 1.

MINING RETURNS.

AUSTRALASIAN GOLD MINING.—Crushed Eastern Reef, 300 tons for 441 oz.

BROKEN HILL PROPRIETARY.—Refinery products: Fine silver 443,245 oz., soft lead 3 103 tons, antimonial lead (estimated) 04 tons.

COBAR GOLD.—The value of bullion recovered for month is £4,150.

CONARPO.—1,900 tons copper ores, averaging 14 per cent.

EAST MURCHISON UNITED.—Tons of ore treated at mill, 1,966; oz. of gold recovered, 1,015; tons of tailings treated by cyanide, 3,450; oz. of gold recovered, 1,410; total number of oz., 2,455.

FIELD'S FIND.—1,074 tons crushed yielded 674 oz. retorted gold.

FRANK SMITH DIAMOND.—1,215 carats of diamonds have been shipped to London.

GERLONG.—Crushed 4,346 tons, gained 773 oz.

GLOBE AND PHOENIX.—Crushed 5,339 tons of ore; duty, 6.66 tons per stamp.

Yield, 4,275 oz., equal to 16 dwt. per ton. Tailings average 3.89.

GRANITE GOLD MINES.—Tons crushed, 1,155; bullion produced, 395 oz.; estimated value, 6,550 dols.; concentrates, 33 tons; gross returns, 7,500 dols.

HAURAKI.—Crushed 15 tons, yield 279 oz.

HOPKINS HILL.—Milled 800 tons, gold yield 161 oz.

KALGOORLIE MINT AND IRON KING.—Treated by cyanide 320 tons, yielding 223 oz.

LAKE VIEW CONSOLS.—Treated by cyanide, 60 tons of sands, yielding 16 oz.; and 2,817 tons of slimes, yielding 1,817 oz.; sulphide ore treated, 2,693 tons, yielding 3,196 oz.; total return for month, 5,459 oz. of gold.

MONTANA.—Total output for October: Gold, 2,130 oz., and silver, 17,890 oz., obtained from 1,211 tons of ore crushed in the mills and from 11,750 tons of tailings from the dams brought under treatment.

MOUNT LVELL BLOCKS COPPER.—Delivered and sold to Mount Lyell Mining and Railway Company during four weeks ended October 29: 1,270 tons of ore; average contents, 11 per cent. copper, realising £4,870.

NEW ZEALAND CROWN MINES.—Mill ran twenty-seven days, crushed 3,086 tons ore, yielding bullion to the value of £6,051.

NORTH MOUNT LVELL COPPER.—Sold and delivered under contract 360 tons of 64 per cent. copper.

PALMARERO AND MEXICAN.—Crushed 2,000 tons, panned 1,750 tons; producing 50,000 dols. Expenses 45,000 dols.

PEAK HILL GOLD FIELD.—Clean up from 1,064 tons, gives 1,515 smelted gold.

RAUB GOLD MINE (MALAY PENINSULA).—4,400 tons crushed for a yield of 2,563 oz. smelted gold.

ST. JOHN DEL REY.—Gold produce, November 1 to 10, £9,480; yield per ton, 71 of an ounce troy.

SELUKWE.—Crushed 2,279 tons, produced 1,433 oz. gold. Tailings assay 271 dwt. per ton.

TWIN LAKES PLACERS.—Cubic yards of gravel washed, 58,000; square yards of bedrock exposed, 10,000; square yards of bedrock cleaned, 14,000; estimated value of bullion produced, 5,600 dols.

UTAH CONSOLIDATED GOLD.—The production of copper by the smelter for September was 215 46 tons.

WAIKAKAURI GOLD.—2,162 tons, £4,631.

WESTRALIA MOUNT MORGANS.—Crushed 1,611 tons for a yield of 1,389 oz. of gold; cyanided 1,149 tons, yielding 1,103 oz. of gold; total value, £9,280.

WINDSOR CONSOLIDATED.—Crushed 230 tons for 116 oz. smelted gold. Tailings average 4½ dwt. per ton.

The administrative council of the Bank of Italy has decided to appoint Signor Stringher, at present Under-Secretary of State for the Treasury, to be Director-General of the Bank of Italy. This choice has given great satisfaction in financial circles.

The lines of the notorious Mr. E. J. Smith have not fallen in pleasant places. It was in the Bedstead Association (his first-born and the apple of his eye) that his magnificent ideas found their fullest expression, and it has gone to pieces amidst a howl of execration from employers and employed alike. Now the Metal Trade Alliance is threatened. This is one of the largest of the combinations which owe their origin to the great alliance expert, and includes about sixty firms, employing between 4,000 and 5,000 operatives. In its main features the alliance resembles that which until recently regulated the bedstead trade, including agreements as to selling prices, a bonus to the workmen, and the employment of trade-union machinery to force reluctant employers into the alliance. The Metal Trade Alliance has now issued circulars intimating the intention to bring the existing arrangement to an end. The notice has caused considerable surprise, inasmuch as in the past complete harmony has existed between the respective parties. The matter has been discussed by the National Society of Metal Wire and Tube Makers, and a resolution has been adopted asking the employers to reconsider their decision. If the determination is adhered to it will result in a considerable diminution in wages—especially to Mr. E. J. Smith and a few of his trusty henchmen.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Nov. 10	£ 2,470	+280	19	48,714	+1,205
Birmingham and Aston	"	" 10	522	-5	—	—	—
Birmingham and Midland	"	" 10	766	-31	—	—	—
Birmingham City	"	" 10	4,491	+77	19	87,104	+3,115
Blessington and Poulaphouca	"	" 11	5	-3	19	507	-5
Bristol Tramways and Carriage	"	" 10	2,941	-57	—	—	—
Burnley and District	"	" 10	324	-1	19	7,610	+272
Bury, Rochdale, and Oldham	"	" 10	853	-28	19	17,866	-265
Dublin and Blessington	"	" 11	90	-10	19	2,900	+91
Dublin and Lucan	"	" 11	71	+14	19	1,971	+311
Dublin United	"	" 9	4,291	+585	19	91,205	+9,730
Edinburgh and District	"	" 10	2,731	+37	45	124,147	+10,610
Edinburgh Street	"	" 10	557	-46	19	12,343	-1,159
Glasgow	"	" 10	2,913	+101	19	59,379	+2,599
Harrow, Road and Paddington	"	" 1	256	+20	—	—	—
London General Omnibus	"	" 10	22,142	-65	19	433,825	-11,415
London Road Car	"	" 10	6,755	+103	†	136,938	-3,415
Provincial	"	" 10	2,509	+40	19	64,913	+4,158
Rossendale Valley	"	" 2	183	-2	—	—	—
South London & Wigan and District	"	" 10	1,395	-14	†	29,259	-878
Wigan and District	"	" 12	362	+32	—	—	—

† From July 1. ‡ Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	Oct. 15	£ 4,630	-302	§	291,550	-10,825
Barcelona	"	Nov. 10	1,897	+50	||	85,416	+10,097
Barcelona, Ensanche y Gracia	"	" 10	183	-53	§	10,013	-2,222
Brazilian Street	Month	Aug.	R. 40,091	-R 1015	§	R 40,091	+R 1,015
Brisbane	Week	Sept. 26	1,823	+356	—	—	—
Buenos Ayres and Belgrano	"	Oct. 14	2,282	+248	—	—	—
Buenos Ayres Grand National	"	" 13	\$31,761	-835	†	—	+\$60,461
Calais	"	Nov. 13	147	—	—	—	—
Calcutta	"	" 10	1,778	+484	19	30,656	+5,908
Citr'gna & Herrerias	Month	Oct.	4,176	-408	10	48,382	-1,055
Lombardy Road	"	"	1,330	-89	§	12,161	+108
Twin City Rapid	"	Sept.	\$271,051	+\$25772	9	\$210,209	+\$256032
Do. Net	"	"	\$165,092	+\$20642	||	\$112,023	+\$126516

* From August 1. † From April 1, 1900. § From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALABAMA AND VICKSBURG RAILWAY.—Traffic receipts for the month of October, \$87,000; increase, \$2,000.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending November 10, Ps. 14,000; Aggregate from January 1, Ps. 500,950; decrease, Ps. 73,300.

ASSAM BENGAL (CHITTAONG SECTION).—Traffic receipts for week ended October 13, Rs. 28,899; increase, Rs. 1,218. Aggregate from July 1, Rs. 383,714; increase, Rs. 20,445.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended October 13, Rs. 3,628; increase, Rs. 485; aggregate from July 1, Rs. 38,451; decrease, Rs. 4,049.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending October 20, Rs. 29,060; increase, Rs. 8,432. Aggregate from July 1, Rs. 443,145; increase, Rs. 77,571.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended November 10, £3,584; increase, £747. Aggregate from July 1, £67,406; increase, £9,147.

DOMINION ATLANTIC RAILWAY.—Traffic receipts for the month of October, \$86,000; decrease, \$3,380.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending October 27, £1,166; increase, £274.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending October 13, Rs. 21,642; decrease, Rs. 21,487. Aggregate from January 1, Rs. 1,199,078; increase, Rs. 370,482.

LOMBARDO-VENETIAN RAILWAY.—Estimated traffic receipts from October 20 to October 31, Crowns 9,677,000; increase, Crowns 20,655.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended October 13, Rs. 17,583; decrease, Rs. 5,038. Aggregate from July 1, Rs. 245,588; decrease, Rs. 72,052.

MIDLAND URUGUAY RAILWAY.—Traffic receipts for the month of October, £4,042; increase, £743.

NEW ORLEANS AND NORTH-EASTERN RAILWAY.—Traffic receipts for the month of October, \$178,000; increase, \$30,000.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 1st week of November, \$8,759; increase, \$337. Aggregate from January 1, \$467,722; increase, \$9,552.

RIO GRANDE WESTERN RAILWAY.—Traffic receipts for the month of September, \$150,417; decrease, \$7,684 net.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended October 13, Rs. 9,445; decrease, Rs. 399. Aggregate from July 1, Rs. 106,984; decrease, Rs. 13,817.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending November 3, £5,223; increase, £515.

VICKSBURG, SHREVEPORT, AND PACIFIC RAILWAY.—Traffic receipts for the month of October, \$94,000; increase, \$24,000.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended October 20, Rs. 5,656; decrease, Rs. 2,585.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended November 10, \$16,790; decrease, \$19,402.

ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending November 10 amounted to £939; a decrease of £156. Total receipts from July 1, £13,624; a decrease of £1,083.

CORKERMOUTH AND KERWICK RAILWAY.—Receipts for week ending November 10, £753; decrease, £172. Aggregate from July 1, £49,520; decrease, £1,657.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended November 10, £356; decrease, £16. Aggregate from July 1, £6,911; increase, £672.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended November 11, £1,541; decrease, £143.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date.	
		Amt.	Inc. or Dec. on 1899	Amt.	Inc. or Dec. on 1899.
Brecon and Merthyr ..	Nov. 10	1,507	+18	34,859	+1,825
Cambrian ..	" 11	5,164	-270	137,742	+2,407
Central London ..	" 10	5,669	-835	79,761	—
City and South London ..	" 11	1,846	+766	30,242	+11,815
Furness ..	" 11	10,379	-145	207,524	+2,224
Grea. Cent. (late M., S., & L.) ..	" 11	53,270	+1,523	1,118,398	+55,728
Great Eastern ..	" 11	95,642	+1,023	2,025,135	+42,267
Great Northern ..	" 11	117,515	+1,777	2,127,492	+20,000
Great Western ..	" 11	190,520	-880	4,354,530	+112,750
Hull and Barnsley ..	" 11	8,408	+256	181,186	+14,655
Lancashire and Yorkshire ..	" 11	97,266	-1,261	2,107,645	+257
Lon., Brighton, & S. Coast ..	" 10	51,359	+675	1,267,172	+18,250
London and North Western ..	" 11	249,944	+3,558	5,351,360	+64,258
London and South Western ..	" 11	77,330	+1,768	1,707,760	+62,511
Lon., Tilbury, & Southend ..	" 11	6,350	+1,023	169,878	+14,125
Metropolitan ..	" 11	16,555	-1,023	315,131	-3,567
Metropolitan District ..	" 11	7,556	-1,332	131,457	-11,803
Midland ..	" 11	207,069	-5,471	4,201,512	+112,234
North Eastern ..	" 10	172,498	+4,593	3,590,254	+155,654
North London ..	" 11	9,790	-429	153,243	-64
North Staffordshire ..	" 11	17,888	+772	339,352	+8,453
Rhymney ..	" 10	4,358	-843	89,859	-6,755
South Eastern and London, Chatham, & Dover ..	" 11	77,682	+3,260	1,824,648	+72,427
Taff Vale ..	" 10	15,444	-934	285,166	-23,305

* From July 1.

SCOTCH RAILWAYS.

Caledonian ..	Nov. 11	78,395	+4,455	1,509,223	+37,223
Glasgow and South-Western ..	" 10	29,692	+1,582	537,943	+12,881
Great North of Scotland ..	" 10	8,515	+149	150,499	-209
Highland ..	" 11	7,800	+367	116,229	-5,926
North British ..	" 11	79,673	+3,550	1,354,400	+74,036

IRISH RAILWAYS.

Belfast and County Down ..	Nov. 9	2,013	+40	53,516	-2,030
Belfast and Northern Counties ..	" 9	5,534	+314	127,333	+2,148
Cork, Randon and S. Coast ..	" 10	1,643	+121	33,573	+140
Great Northern ..	" 9	16,502	+24	356,172	+7,562
Midland Great Western ..	" 9	12,420	+447	217,138	+1,349
Waterford and Central ..	Sept. 26	164	+6	—	—
Waterford, Limerick & W. ..	Nov. 9	3,806	+116	94,586	+61

* From July 1.

NOTICES.

Certificates for new shares in the Natal Vanadium Collieries Limited, may now be had in exchange for receipts on application to the London secretary, 150, Leadenhall-street, E.C.

The partnership between Mr. E. Amplett Whitehouse and Mr. C. Jerome has been dissolved. Mr. Whitehouse will continue to practise at Jewry House, Old Jewry, E.C.

The Council of Foreign Bondholders have received the following telegram from Messrs. H. L. Boulton & Co., the agents of the bondholders at Caracas: "The Minister of Finance has informed us Government of Venezuela will continue payment Venezuela Foreign Debt about beginning of December. The monthly payments for the service of the Foreign Debt have been remitted to £ 250,000. Messrs. Boulton & Co. add that they had written on November 7 giving further particulars."

Mr. Lionel R. C. Byle has joined the board of the Paranga Consolidated Mines, Limited.

The Union Bank of Australia, Limited, has opened a branch at Loch (Vippaland), Victoria.

Mr. Walter H. Barnard has removed to 24, Lime-street, E.C.

Granville Smith & Co. have removed to No. 12, King William street, Mansion House.

The Flint, Eddy, and American Trading Company has removed to 6, 7, and 8, Crutched-friars, E.C.

Messrs. James Morrison & Co., Limited, have removed their offices to 5, Fenchurch-street.

The coupons due December 1 next of the Imperial Japanese Government 1 per cent. bonds for 45,000,000 yen will be paid by the Yokohama Specie Bank, Limited, at 120, Bishopsgate-street Within, E.C.

Macle & Co.—A general meeting and separate meetings of the holders of the various classes of shares will be held on Monday next at our temporary premises, Tottenham-court-road, for the purpose of considering resolutions for dividing the existing 200 management shares of £1 each into 2000 shares of 2s. each and for repealing the present and adopting a new set of articles of association.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Snk. Fd., *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pf., or Pref., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cml., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., Sr. or Ser., *series*; In., Ins. or Insc., *inscribed*; Drp., Drgs. or Drwgs., *drawings*; Sig. or Surlg., *sterling*; Lia., *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; Ln., *lien*; Lo., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that Investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2 1/2	p.c. (Childers') Red... 1905	88	3 1/2	Middlesbro	1911-13 101	6	British Columbia.....	1907 111	3 1/2	N. S. Wales Stock Inc.	1919 104
3	Local Loans Stk. 1912	102	3	Do. 1915	98	5	Canada, "Intercol. Rail," 1903	102 1/2	3	Do. 1915	100
1	National War Loan (Scrip)	100	3	Middlesex C.C. 1915-35	99	4	Do. (Bonds) 1904-5-6-8	102	4	N. Zealand. Con. Stk. Ins.	1909 112
1	Red Sea Ind. Tel. Ann. 1908	6 1/2	3 1/2	Newcastle	1936 107	10 1/2	Do. Reduced 1910	106 1/2	3 1/2	Do. 1910	106
4	Canada Gv. "Intcl. Rly." 1903	100	3 1/2	Do. Irred. 1916	116	3 1/2	Do. Bnds. 1909-34	103 1/2	3 1/2	Do. Inscribed 1945	57
4	Do. do. 1908	105	2 1/2	Do. 1915-36	93	4	Do. Loan 1910-35	107	3	Quebec (Prov.) Ins. Stk.	1937 50
4	Do. Bond 1910	106	3	Newcastle-under-Lyme.....	1909-44 95 1/2	3	Do. Loan 1910	100	4	Queensland Stock Inc	1915-24 109
4	Do. Bonds 1913	107	3	Newport (Mon.) 1915-55	97	4 1/2	Cape of G. Hope red. by an. draw.	104	3 1/2	Do. 1921-4-30	104
4	Egyptian Gov. Gar. 1911 1/2	101 1/2	3	Norwich 1952	97	4 1/2	Do. 1879 103	103	3 1/2	Do. 1945	100
4	Greek Guar. Loan 1904	104	3	Nottingham 1913	103	4	Do. 1881 101 1/2	101 1/2	4	Do. 1927	84
4	Mauritius Ins. Stk. 1940	104 1/2	3	Oxford 1951	99 1/2	4	Do. 1917-23	110	4	St. Lucia Inc. Stock	1919-44 108
4	Turkish Guar. 1855 104	104	3	Penzance 1916-46	96	4 1/2	Ceylon 1905	105	3 1/2	S. Austrln. (1882-7) Reg.	1916-36 108
4	Bank of Ireland Stk. 1905	105	3	Plymouth 1942	99	4 1/2	Do. 1907	105 1/2	3 1/2	Do. In. Stk. Reg.	1939 107
3 1/2	India Rupee Paper 1903	63 1/2	2 1/2	Do. Rd. Stk. 1918-58	90 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd.	101	3	Do. 1916-26	95
3 1/2	Do. 1854-5 65	65	3	Pontypridd U.D.C. 1916-46	95 1/2	4 1/2	Jamaica Sink. Fd. 1923	101 1/2	3 1/2	Do. 1916	55
3 1/2	Do. 1896-7 1916	58	3	Poole 1915-45	97 1/2	5	Manitoba Debs. 1910	118	3 1/2	Tasmanian Inc. Stock	1920-40 103
3	Isle of Man Deb 1912	102 1/2	3 1/2	Portsmouth 1916	24 & 27 107 1/2	5	Do. Ster. Bds. 1888	118	4	Do. 1920-40	110
3	Do. Deb Stk. 1919-29	100	3	Do. 1913-33	93 1/2	4	Do. Ster. Debs. 1903	103	4	Trinidad Inc. Stock	1917-42 107
			3 1/2	Do. Rd. Stk. 1913-33	93 1/2	4 1/2	Natal, Sink. Fd. 1919	112	4	Do. 1922-44	85
			3	Ramsey 1920-40	96 1/2	4	Do. do. 1926	108	4	Victoria Rly. Loan 8 1/2	104
			3	Ramsgate 1915-55	97 1/2	3 1/2	Newfoundland Stg. Bds. 1941	90 1/2	4	Inscribed Stock	1907 104
			3 1/2	Reading 1962	101 1/2	3	Do. do. 1947	90 1/2	4	Victoria Inc. Stock 1908-13-19	105
			3 1/2	Do. 1962	101 1/2	3	Do. do. 1947	90 1/2	4	Victoria (1885) Ins. Stk.	1920 110
			3 1/2	Rhyl U.D.C. 1953	102	5	New South Wales 1897-1902	103	3 1/2	Do. Inscribed Stock 1921-3-6	104
			3	Richmond (Surrey) 1942	95 1/2	5	Do. 1903-5-8-9-10	102 1/2	4	Do. do. 1911-26	107
			3	River Wear Debt Certs. 1915-55	95 1/2	5	New Zealand 1914	112	3	Do. do. 1929-49	8
			3	St. Helen's 1915-55	95 1/2	5	Do. Cnsls. i.p.c. per an. Sink. Fd.	101	4	W. Austral. Inc. Stock 1934	116
			3	Scarbro' 1915-55	97 1/2	3 1/2	Nova Scotia Debs. 1904	100 1/2	4	Do. 1911-31	106
			2 1/2	Sheffield 1925-57	87 1/2	5	Quebec Prov. 1904-6	103 1/2	3 1/2	Do. 1915-35	103
			3	Shipley U.D.C. 1915-35	96 1/2	4 1/2	Do. (drgs.) 1904	104	3	Do. 1915-35	93
			3	Somerset Co. 1923-33	97 1/2	5	Do. Strlg. Bds. 1912	110	3	Do. 1916-36	93
			3	South Shields 1915-45	95 1/2	4	Do. Strlg. Bds. 1928	105	3	Do. 1927	54
			2 1/2	Southampton 1915-45	91	4	Do. Strlg. Bds. 1934	104			
			3	Southend-on-Sea 1915-46	94 1/2	6	Queensland 1913-15	105			
			3	Staffs C.C. 1915-35	97 1/2	6	South Australia 1901-1918	113 1/2			
			3	Stockport 1914-54	96	5	Do. 1911-1920	110 1/2			
			3	Stockton 1932	96	4	Do. 1907-1916	103 1/2			
			3	Do. 1915-35	96 1/2	4	Do. 1929	106			
			3	Surrey Co. 1922-32	111 1/2	4	Do. 1916	104			
			3 1/2	Swansea 1922-32	111 1/2	4	Do. 1917-18-24	108			
			3 1/2	Taunton 1955	99 1/2	6	Tasmania 1897-1901	102			
			3 1/2	Tees Conserv. Deb. Stk. 1947	94 1/2	4	Do. 1908-11, 1913-14-20	103			
			3	Thames Conserv. 'A' 1904	94	5	Trinidad Debs., an. drw. p.c.	103			
			3	Deb. Stk. 1954	100 1/2	4	Victoria 1899-1901	101			
			3	Torquay 1913-43	96 1/2	4 1/2	Do. 1904	103			
			3	Tunbridge Wells 1931	96 1/2	4 1/2	Do. Rail. Loan 1907	104			
			3 1/2	Tyne Improv. Com. Red Stk. 1918-58	103	4 1/2	Do. Loans 1908-13	103			
			3	Tynemouth 1913	95 1/2	4 1/2	West. Austr. i.p.c. ac. Sink. Fd.	101			
			3	Walsfield 1929	95	4 1/2	Do. do. 1901	101			
			3	Walsall 1932	97						
			3	West Bromwich 1930	97						
			3 1/2	West Ham 1929	103						
			3	Do. 1945	98 1/2						
			3	West Sussex C.C. 1915-35	94 1/2						
			3	Weston-s.-Mare Lcl. Bd. 1914-44	95 1/2						
			3	Weymouth&Melc. Regi 1918	95 1/2						
			3	Widnes 1915-55	96 1/2						
			3	Wigan 1921	97						
			3	Windsor 1918-55	96 1/2						
			3	Wisbech 1947	103 1/2						
			3 1/2	Wolverhampton 1932	109 1/2						
			3	Do. 1924-54	97 1/2						
			3	York 1916-41	98						
SUBJECT TO STAMP DUTY.						REGISTERED AND INSCRIBED STOCKS.					
3	Belfast City & Dis. Watr. Red Stk. 1953-6	98	No stamp duty except for Canada 4 p.c. Reduced (4 per cent.).								
3 1/2	Bristol Do. Deb. Stk. Red. 1957	82	4	Antigua Inc. Stk. Red. 1919-42	105	3 1/2	Barbados Inc. Stk. 1925-44	101	6	Buenos Ayres 1824	95
3 1/2	Burnley 1933	103 1/2	3	British Colum. Inc. Stk. 1941	94	3	Chilian 1883	81	6	Bulgarian 1888	83
3 1/2	Chesterfield Gas and W'r. 1916-46	90 1/2	4	British Guiana Inc. 1935	98	4 1/2	Do. Mort. Bonds 1892	83	4 1/2	Do. 1883	83
3 1/2	Douglas Town 1921	93 1/2	3	Do. do. Stock 1923-45	95	4 1/2	Do. 1886	87	4 1/2	Do. 1886	87
3 1/2	Dover Harb. 1st Deb. 1956	95 1/2	4	Canada Stk. Regd. 1904-5-6-8	102	4 1/2	Do. 1887	80	4 1/2	Do. 1889	84
3 1/2	Hull (and ass.) 1911	111 1/2	4	Do. 4 p.c. (late p.c.) Regd. 1910	106 1/2	4 1/2	Do. 1889	84	4 1/2	Do. 1890	84
3 1/2	Leeds Deb. 1927	114 1/2	3 1/2	Do. 5 p.c. Stock Regd. 1909-34	102 1/2	4 1/2	Do. 1891	81	4 1/2	Do. 1892	81
3 1/2	Do. 1927	108 1/2	3 1/2	Do. Ln. for 4 milln. stg. 1910-35	107 1/2	4 1/2	Do. 1893	81	4 1/2	Do. 1895	79
3 1/2	Do. 1927	108 1/2	3 1/2	Do. Sdk. Regd. 1918	108	4 1/2	Do. 1895	79	4 1/2	Do. 1895	79
3 1/2	Do. Irred. 1927	108 1/2	3 1/2	Do. Inc. 1947	91	4 1/2	Chinese Silver 1894	98	4 1/2	Do. 1894	98
3 1/2	Leicester 1919-44	96 1/2	3 1/2	Cape G. Hope Regd. 1917-23	110	4 1/2	Do. Gold 1895	102	4 1/2	Do. 1895	102
3 1/2	Manchester 1928	88 1/2	4	Do. (Ln. of '83) Inc. 1923	110	4 1/2	Do. Apl. '95 by dwgs. 1901-15	102	4 1/2	Do. 1896	92
3 1/2	Sheffield 1925-36	107 1/2	4	Do. Cons. Stk. Inc. 1916-36	108	4 1/2	Do. Regis. 1896	92	4 1/2	Do. 1896	92
3 1/2	Do. 1925	95 1/2	4 1/2	Do. Consol. Inc. Stock 1929-49	107 1/2	4 1/2	Do. 4 1/2 Gold 1898	76	4 1/2	Colombn. rly to p.c. Ext. Bds. 1896	130
3 1/2	Southampton S.F. 1911	101 1/2	4 1/2	Do. Consol. Inc. Stock 1929-49	107 1/2	4 1/2	Costa Rica "A" 1933	24	4 1/2	Do. "B" 1933	24
3 1/2	Stockton Morts. 1908	102 1/2	4 1/2	Ceylon Inc. Stock 1934	113 1/2	4 1/2	Danish Gold 1914	85	4 1/2	Do. 1897	85
3 1/2	Worcester 1950	102 1/2	4 1/2	Do. 1949	99	4 1/2	Dutch 1898	88 1/2	4 1/2	Egyptn. Ins. Stk. lla. Stp. Dty 1890	96 1/2
			4	Grenada Inscribed Stock 1917-42	104	4 1/2	Do. State Domain 1878	104	4	Do. D. Sanieh Red. 1905	100
			4	Hong Kong Inc. Stock 1918-43	102	4 1/2	Do. 1905	100			
			4	Jamaica Inc. Stock. 1934	110						
			4	Do. 1922-44	95						
			4	Mauritius Inscribed 1937	114 1/2						
			4	Natal Consol. Stk. Inc. 1927	111 1/2						
			4	Do. 1937	115						
			4	Do. Inscribed Stock. 1914-39	103						
			4	Do. Cons. 1929-48	98						
			4	Newfoundland Inscribed 1913-38	105						
			4	Do. 1935	110						
			4	Do. Consol. Stk. Ins. 1936	110						
			4	N. S. Wales Stock Inc 1933	116						
			4	Do. 1924	105						

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
20/	Greek 1881	32 1/2
20/	Do. 1884	38
16/	Do. Rentes. 20	20
20/	Do. (Piræus-Larissa Ry.) 37 1/2	37 1/2
10/	Do. Fundg. Loan 42	42
4	Guatemala Extl. Debt. 17	17
6	Hawaiian 103 1/2	103 1/2
1	Honduras. 1867-70	4 1/2
1	Hungarian Gold Rentes. 97	97
1	Do. 1895	77 1/2
3	Italian Irriga. Guar. 108	108
6	Italian Maremma Ry. 55	55
5	Japan 5 p.c. 101	101
4	Do. 4 p.c. 10	10
5	Mexican Intrnl. Cons. Slvr. 41 1/2	41 1/2
5	Nicaragua 1886. 53 1/2	53 1/2
3	Norwegian Bonds 81	81
3	Do. do. 1888 82	82
3 1/2	Do. 3 1/2 p.c. Bnds. 56	56
1 1/2	Paraguay 1 p.c. ris. 3 p.c. 1886-96	18 1/2
5	Russian, 1882, 1/2 Strlg. 128	128
1	Do. 1889. 83	83
1	Do. (Nicolas Ry.) 1867-8. 99	99
3	Do. Transcauc. Ry. 1882. 82	82
4	Do. Con. R. R. Bd. Ser. I. 100	100
4	Do. Do. II., 1889. 101	101
4	Do. Do. III., 1891. 100	100
3 1/2	Do. Bonds 93	93
4	Do. Ln. (Dvinsk and Vitsk) 97	97
4	Do. Rentes. 96	96
6	San Luis Potosi Stg. 1889. 101	101
6	San Paulo (Brzl.), Stg. 1888. 89	89
5	Santa Fé 1883-4. 40	40
5	Do. 1888. 40	40
5	Do. W. Cnt. Col. Ry.) Mrt. 40	40
5	Do. & Reconq. Rly. Mort. 40	40
3 1/2	Servian Unified 61	61
3 1/2	Swedish 1880. 56	56
3 1/2	Do. 1888. 87 1/2	87 1/2
3	Do. Conversion Loan 1894. 87 1/2	87 1/2
5	Trans Gov. Loan Red. 1893-4. 102	102
27/	Tucuman (Prov.) 1888. 100	100
4	Turkish Seed on Egypt. Trib. 93	93
4	Turkish Egmt. Trib., Out. Bd., '94 93	93
4	Do. Priority 1889. 93 1/2	93 1/2
5	Do. Customs Ln. 1886. 99	99
5	Uruguay Bonds 1896 63	63
1 1/2	Venezuela New Con. Debt 1887. 29	29

COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries. "B".	40
4	Austrian Sil. Rnts., ex rofl., 1868	£2
5	Do. Paper do. 1868	81
5	Do. Gld Rente 1876	96
3 1/2	Danish '86, Red. after Dec. '96.	94 1/2
3	Dutch Certs. ex 12 gldrs	76
3	Do. Bonds	83 1/2
3	Do. Insc. Stk.	88 1/2
3 1/2	French Rentes	102
3	Do 1878 '81-4, Red	98
3	German Imp. Ln 1891.	86
3	Do. do. 1890-4.	87
5	Japan Cons. Ln., '92, 3, & 5, Red.	95
3 1/2	Prussian Consols	98
3	Do. Cons. Stg. Ln. 1891.	96
4	Utd. States, 1877, Red. 1907	117 1/2
4	Do. 1895, 30 yrs. 1907	137 1/2
2	Virginia C n. Bds., 3 p.c. from July, 1901	94

BRITISH RAILWAYS.
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
7	Barry Ord. 205	205
4	Do. Prefd. 108 1/2	108 1/2
3	Do. Defd. 96 1/2	96 1/2
4 1/2	Caledonian, Ord. 126	126
1	Do. Prefd. 96 1/2	96 1/2
1	Do. Defd. Ord. No. 1	3
1	Cambrian, Ord. 4	4
1	Do. Coast Cons. 4	4
4	Cardiff Ry. Pref. Ord. 104	104
3/	Central Lond. 4 1/2 Ord. Sh. 10	10
1/6	Do. P. ef. Half-Shares. 5	5
1/6	Do. Def. do. 5	5
1 1/2	City and S. London 56	56
1	East London, Cons. 7	7
1	Furness 82 1/2	82 1/2
2 1/2	Glasgow and S. West. Pfd. 76	76
2	Do. do. Dfd. 55	55
2	Great N. of Scotland, Pfd. 70 1/2	70 1/2
2	Do. Dfd. 19 1/2	19 1/2
4 1/2	Great Northern, Prefd. 113	113
4	Do. Consolidated "A" 46	46
0	Do. do. "B" 17 1/2	17 1/2
4	Highland 43 1/2	43 1/2
4	Isle of Wight, Prefd. 112	112
2	Do. Defd. 77 1/2	77 1/2

British Railways (continued):—

Last Div.	NAME.	Price.
—	Lancs. Derbys. and E. Cst. 2	2
3 1/2	L. Brighton and S. C. Ord. 146 1/2	146 1/2
5/	Do. Prefd. Ord. 173 1/2	173 1/2
4 1/2	Do. Contgt. Rights Certs. 10 1/2	10 1/2
4 1/2	Lond. and S. Western Ltd. 136 1/2	136 1/2
17	Do. P. ef. red. 121	121
3 1/2	Lond., Til., and Southend 130 1/2	130 1/2
2 1/2	Mersey, 4 1/2 shares 79	79
2 1/2	Metropolitan Surplus Land 165 1/2	165 1/2
1 1/2	North Cornwall, 4 p.c. Pref. 23 1/2	23 1/2
1 1/2	Do. Deferred 23 1/2	23 1/2
1 1/2	North London 202 1/2	202 1/2
4 1/2	North Staffordshire 112	112
4/	Plymouth, Devonport, and S. W. Junc. 4 1/2 Ord. 91	91
3/	Port Talbot 4 1/2 Shares 61	61
—	Rhondda Swns. B. 4 1/2 Sh. 3 1/2	3 1/2
9	Rhynney, Cons. 215	215
4	Do. Prefd. 109 1/2	109 1/2
4	Do. Defd. 114 1/2	114 1/2
2 1/2	Scarboro', Bridlington Junc. 49 1/2	49 1/2
1 1/2	Sheffield Dist. Ord. 5	5
2 1/2	South Eastern, Ord. 109 1/2	109 1/2
3 1/2	Do. Pref. 152 1/2	152 1/2
3 1/2	Taff Vale 69 1/2	69 1/2
3	Vale of Glamorgan 109 1/2	109 1/2
3	Waterloo & City 93 1/2	93 1/2

LEASED AT FIXED RENTALS.

4	Birkenhead 135 1/2	135 1/2
5 1/2	East Lancashire 192 1/2	192 1/2
5 1/2	Hampshire & City Ord. 174 1/2	174 1/2
4 1/2	Lond. and Blackwll. 145 1/2	145 1/2
4 1/2	Do. 4 1/2 p.c. Pref. 145 1/2	145 1/2
5 1/2	Lond. & Green. Ord. 91 1/2	91 1/2
5 1/2	Do. 5 p.c. Pref. 161 1/2	161 1/2
5	Nor. and Eastn. 4 1/2 Ord. 82	82
6	Do. 99	99
4 1/2	N. Cornwall 3 1/2 p.c. Stk. 113 1/2	113 1/2
4 1/2	Nott. & Granthm. R. & C. 134 1/2	134 1/2
4 1/2	Portp. & Wigtn. Guar. Stk. 111 1/2	111 1/2
9	Vict. Stn. & Pimlico Ord. 289 1/2	289 1/2
4 1/2	Do. 4 1/2 p.c. Pref. 144 1/2	144 1/2
4 1/2	West Lond. 4 1/2 Ord. Shs. 12 1/2	12 1/2

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry. 115 1/2	115 1/2
3	Barry, Cons. 94 1/2	94 1/2
3	Brecon & Mthyr, New A 102 1/2	102 1/2
30/	Do. New B 92 1/2	92 1/2
30/	Caledonian 135 1/2	135 1/2
4	Cambrian "A" 119 1/2	119 1/2
4	Do. "B" 107 1/2	107 1/2
4	Do. "C" 101 1/2	101 1/2
4	Do. "D" 92 1/2	92 1/2
3	Cardiff Rly. 93 1/2	93 1/2
4	City and S. Lond. 120 1/2	120 1/2
4	Devon & Som. "A" 97 1/2	97 1/2
15/3	Do. "B" 4 p.c. 37 1/2	37 1/2
10/	Do. "C" 4 p.c. 10 1/2	10 1/2
10/	E. Lond. and Ch. 4 p.c. A 117 1/2	117 1/2
10/	Do. 2nd B. 82 1/2	82 1/2
3 1/2	Do. 3rd Ch. 4 p.c. 35 1/2	35 1/2
3 1/2	Do. 4th do. 16	16
3 1/2	Do. 1st (3 1/2 p.c.) 112 1/2	112 1/2
3 1/2	Do. 2 1/2 p.c. (Whitech. Exn.) 77 1/2	77 1/2
4 1/2	Easton & Ch. Hope D. Sk. 95 1/2	95 1/2
4 1/2	Forth Bridge 129 1/2	129 1/2
4 1/2	Furness 99 1/2	99 1/2
4 1/2	Glasgow and S. Western 125 1/2	125 1/2
4 1/2	Gr. Central 151 1/2	151 1/2
4 1/2	Do. 138 1/2	138 1/2
4 1/2	Gr. Eastern 135 1/2	135 1/2
4 1/2	Gr. N. of Scotland 131 1/2	131 1/2
4 1/2	Gr. Northern 103 1/2	103 1/2
4 1/2	Gr. Western 137 1/2	137 1/2
4 1/2	Do. 141 1/2	141 1/2
4 1/2	Do. 152 1/2	152 1/2
4 1/2	Do. 168 1/2	168 1/2
4 1/2	Do. 185 1/2	185 1/2
4 1/2	Highland 125 1/2	125 1/2
4 1/2	Hull and Barnsley 97 1/2	97 1/2
4 1/2	Do. and (3-4 p.c.) 120 1/2	120 1/2
4 1/2	Isle of Wight 122 1/2	122 1/2
4 1/2	Do. "C" 4 p.c. Db. 103 1/2	103 1/2
4 1/2	Lancs. & Yorkshire 103 1/2	103 1/2
4 1/2	Lancs. Derbys. & E. Cst. 108 1/2	108 1/2
4 1/2	Ldn. and Blackwll. 140 1/2	140 1/2
4 1/2	Ldn. and Greenwich 151 1/2	151 1/2
4 1/2	Lond., Brighton, &c. 135 1/2	135 1/2
4 1/2	Do. 150 1/2	150 1/2
4 1/2	Lond., Chath., &c. "A" 141 1/2	141 1/2
4 1/2	Do. "B" 140 1/2	140 1/2
4 1/2	Do. 125 1/2	125 1/2
4 1/2	Do. 1883. 124 1/2	124 1/2
4 1/2	Do. 95 1/2	95 1/2
4 1/2	Lond. & N. Western 105 1/2	105 1/2
4 1/2	Lond. & S. Westn. "A" 104 1/2	104 1/2
4 1/2	Do. Consld. 104 1/2	104 1/2
4 1/2	Lond., Til., & Southend 133 1/2	133 1/2
4 1/2	Mersey, 5 p.c. (Act, 1866) 131 1/2	131 1/2
4 1/2	Metropolitan 131 1/2	131 1/2
4 1/2	Do. 147 1/2	147 1/2
4 1/2	Metropolitan 112 1/2	112 1/2
4 1/2	Met. District 170 1/2	170 1/2
4 1/2	Met. District 112 1/2	112 1/2
4 1/2	Midland 86 1/2	86 1/2
4 1/2	Mid-Wales "A" 119 1/2	119 1/2
4 1/2	Neath & Brecon 1st 102 1/2	102 1/2
4 1/2	Do. "A" 94 1/2	94 1/2
4 1/2	North British 10 1/2	10 1/2
4 1/2	Do. 189 1/2	189 1/2
4 1/2	N. Cornwall, Launceston, &c. 113 1/2	113 1/2
4 1/2	North Eastern 104 1/2	104 1/2
4 1/2	North London 139 1/2	139 1/2
4 1/2	N. Staffordshire 101 1/2	101 1/2
4 1/2	Plym. Depvt. & S. W. Jn. 128 1/2	128 1/2

Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	Rhondda and Swan. Bay. 107 1/2	107 1/2
4	Rhynney 134 1/2	134 1/2
4	Sheffield Dist. 4 p.c. Per- manent Deb. Stk. 100 1/2	100 1/2
4	South-Eastern 134 1/2	134 1/2
5	Do. 166 1/2	166 1/2
3 1/2	Do. 117 1/2	117 1/2
3	Taff Vale 109 1/2	109 1/2
3	Vale of Glamorgan 92 1/2	92 1/2
3	West Highld. (Gud. by N.B.) 97 1/2	97 1/2
4	Wrexham, Mold, &c. "A" 89 1/2	89 1/2
4	Do. "B" 88	88

GUARANTEED SHARES AND STOCKS.

4	Caledonian 134 1/2	134 1/2
4	Do. 134 1/2	134 1/2
4	Forth Bridge 129 1/2	129 1/2
4	Furness 127 1/2	127 1/2
4	Glasgow & S. Western 132 1/2	132 1/2
4	Do. St. Enoch, Rent 170 1/2	170 1/2
4	Gr. Central 164 1/2	164 1/2
4 1/2	Do. 1st Pref. 124 1/2	124 1/2
3 1/2	Do. Pref. 90 1/2	90 1/2
4 1/2	Do. Irred. S.Y. Rent 132 1/2	132 1/2
4 1/2	Do. 112 1/2	112 1/2
4	Gr. Eastern, Rent 120 1/2	120 1/2
4	Do. Metropolitan 163 1/2	163 1/2
4	Do. 130 1/2	130 1/2
4	Gr. N. of Scotland 129 1/2	129 1/2
4	Gr. Northern 134 1/2	134 1/2
4	Gr. Western, Rent 167 1/2	167 1/2
5	Do. Cons. 167 1/2	167 1/2
5	Lancs. & Yorkshire 134 1/2	134 1/2
5	L., Brighton & S. C. 165 1/2	165 1/2
5	L. & North Western 136 1/2	136 1/2
4 1/2	L. & South Western, 1881 135 1/2	135 1/2
4 1/2	Met. District, Ealing Rent 124 1/2	124 1/2
4 1/2	Do. Fulham Rent 129 1/2	129 1/2
4 1/2	Do. Midland Rent 122 1/2	122 1/2
4 1/2	Do. Mid. & Dist. Guar. 80	80
4 1/2	Midland, Cons. Pref. 85 1/2	85 1/2
3	Mid. & G.N. Jt., "A" Rnt. 86 1/2	86 1/2
3	N. British, Lien 99 1/2	99 1/2
4	Do. Cons. Pref. No. 1 127 1/2	127 1/2
4	N. Cornwall, Wadebrge. Gu. 99	99
4	N. Eastern 135 1/2	135 1/2
5	N. Staff. Trent & M. 4 1/2 Shs. 32 1/2	32 1/2
3	Nottingham Joint Station, 3 p.c. Stk. 97 1/2	97 1/2
30/6	Nott. Suburban Ord. 111 1/2	111 1/2
30/6	S. E. Perp. Ann. 32 1/2	32 1/2
4 1/2	Do. 4 1/2 p.c. 148 1/2	148 1/2
4 1/2	S. Yorks. Junc. Ord. 111 1/2	111 1/2
4 1/2	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent 144 1/2	144 1/2
3	W. Highld. Ord. Stk. (Gua., N.B.) 57 1/2	57 1/2

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4 1/2	Alexandra Dks. & Ry. "A"	110
5	Barry (First)	152 1/2
4	Do. Consolidated	122 1/2
4	Caledonian Cons., No. 2	131 1/2
4	Do. do. No. 2	124 1/2
5	Do. do. 1878	131 1/2
5	Do. Do. Pref. 1883	128 1/2
4	Do. Do. 1887 (Conv)	124 1/2
—	Cambrian, No. 1 4 p. r.	65 1/2
—	Do. No. 2 do.	22 1/2
5	City & S. Lon., Perp. Pf. S.	140 1/2
5	Do. Do. 1856	172 1/2
4	Furness, Cons. 1831	124 1/2
4	Do. "A" 1833	123 1/2
4	Do. "B" 1833	121 1/2
4	Glasgow & S. Western	129 1/2
4	Do. No. 2	129 1/2
4	Do. 1888	138 1/2
4	Do. 1891	138 1/2
5	Gt. Central	129 1/2
5	Do. 89	99 1/2
5	Do. Do. Conv. 1872	115 1/2
5	Do. do. 1874	103 1/2
5	Do. do. 1874	84 1/2
1	Do. do. 1874	82 1/2
5	Do. do. 1881	71 1/2
4	Do. 1889	55 1/2
4	Do. 1891	47 1/2
15/6	Do. 1894	42 1/2
4	Gt. Eastern, Cons. 1884	127 1/2
4	Do. 1881	126 1/2
4	Gt. Eastern	126 1/2
4	Do. 1881	126 1/2
4	Do. 1881	126 1/2
3 1/2	Do. 1881	113 1/2
18	Do. 1892	125 1/2
4	Gt. North Scotland "A"	125 1/2
4	Do. "B"	120 1/2
4	Gt. Northern Cons	131 1/2
3	Do. 1896	84 1/2
3 1/2	Gt. Western Cons.	166 1/2
3 1/2	Hull & Barnsley 31 p. c.	101 1/2
4	Isle of Wight	112 1/2
4	Lancs. & Yorkshire Cons.	100 1/2
3	Lane. Dro. & E. C. spec. 4/60	81 1/2
—	Do. p. c. and 4/60	6 1/2
5	London, Bright. & C., Cons.	164 1/2
4 1/2	Do. and Cons.	163 1/2
4 1/2	Lead., Chat. & Dor. Arbitr.	111 1/2
4 1/2	Do. and Pref. 41 p. c.	102 1/2
4 1/2	Lead. & N. Western	125 1/2

RAILWAYS.—BRITISH POSSESIONS.

Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 937	100	122½
5 1/2	Buff. & L. Huron Ord. Sh.	100	13½
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	138
5 1/2	Do. 2nd Mt. Perp. Bds.	100	138
5 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	61½
4	Can. Pacific Pref. Stk.	100	104
4	Do. Strl 1st Mt. Deb. Bds. 1915	100	114
3 1/2	Do. Ld. Grnt. Bds. 1938	100	105
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	105
3 1/2	Do. Perp. Cons. Deb. Stk.	100	112
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	119
3	Demerara, Original Stock	100	42½
7	Do. Perp. Pref. Stk.	100	139½
4	Do. 4 p.c. Cum. Ext. Pref. 510 Shs.	100	8½
4	Dominion Atlntc. Ord. Stk.	100	22½
4	Do. 5 p.c. Pref. Stk.	100	70½
4	Do. 1st. Deb. Stk.	100	132½
4	Do. 2nd do. Red.	100	83½
4 1/2	Emu Bay & Mt. Bischof, Ld.	100	101½
4 1/2	Do. Irred. Deb. Stk.	100	101½
4 1/2	Gd. Trunk of Canada, Stk.	100	6½
4 1/2	Do. 2nd Equip. Mt. Bds.	100	128½
4 1/2	Do. Perp. Deb. Stk.	100	136½
5	Do. Gt. Westn. Deb. Stk.	100	128½
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	102
4	Do. do. Deb. Stk.	100	105½
4	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	100
5	Do. Mid. of Can. St. 1st Mt. (Mid. Sec.) 1908	100	104½
5	Do. do. Cons. 1 Mt. Bds. 1912	100	106½
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
7	Do. Welln., Grey & Broc. 7 p.c. Bds. 1 Mt.	100	106½
5	Manitoba S. W. Col. 1 Mt. Bd., 193 \$1,000 price %	100	119½
5	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	37½
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slokan Bds., 1918	100	102½
3	Natal Zululand Ld. Debts.	100	86½
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	119
4	Do. Perp. Cons. Deb. Stk.	100	107½
4	New Cape Cen. Mt. Debts.	100	91
5	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debts.	100	25
6	Ontario & Queb. Cap. Stk.	100	152½
6	Do. Perm. Deb. Stk.	100	136½
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	30½
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	28½
5	Queb. Cent., Prior Ln. Bds., 1908	100	104
2 1/2	Do. 5 p.c. Inc. Bds.	100	41½
4	St. Lawr. & Ont. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	73½
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	11½
5	Do. (S. Franc. Bch.) 5 p.c. Stl. 1 Mt. Deb. Bds., 1910	100	11½
4	Toronto, Grey & B. 1st Mt. Do. Debts., 1908	100	107
5	Do. 2nd Debts., 1908	100	106
5	Do. 3rd do., 1908	100	104
6	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	159½
5	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	100
5	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	1000	104

AMERICAN RAILROAD STOCKS AND SHARES.

6 1/2	Alab. Gt. Stn. A 6 p.c. Pref.	107	12
—	Do. do "B" Ord.	107	2½
—	Alabama, N. Or. Tex. & Co., "A" Pref.	107	3
—	Do. "B" Def.	107	½
—	Atlant. First Lsd. Ls. Rtl. Trust.	Stk.	102½
2 1/2	Central of New Jersey	100	—
3 1/2	Chesap. & Ohio Com.	100	33½
5	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	77½
5	Do. 4 p.c. Deb. Stk.	100	91
5 1/2	Chic. Junc. R. & Un. Stk. Yds. Com.	100	140
5 1/2	Do. 6 p.c. Cum. Pref.	100	130
5 1/2	Chic. Mil. & St. P. Pref.	100	180
5 1/2	Cleve. & Pittsburgh	100	95
5 1/2	Clev. Cincin., Chic. & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 2nd Pf.	100	21

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Gt. Northern Pref.	100	172
—	Illinois Cen. Lsd. Line	100	105½
—	Mex. Cen. Ltd. Com.	100	13
—	Miss. Kan. & Tex. Pref.	100	37
3	N.Y., Pen. & O 1st Mt. Tst. Ltd., Ord.	—	52½
4	Do. 1st Mort. Deb. Stk.	100	92½
4 1/2	Northern Pacific, Pref.	100	83
5 1/2	Pitts. F. Wayne & Chic.	100	193
5 1/2	Reading 1st Pref.	50	32½
5 1/2	Do. 2nd Pref.	50	16
5 1/2	S. Louis & S. Fran. Com.	100	—
5 1/2	Do. 2nd Pref.	100	—
5 1/2	St. Louis Bridge 1st Pref.	100	117½
5 1/2	Do. 2nd Pref.	100	55½
5 1/2	St. Paul, Min. and Man.	100	—
5 1/2	Southern, Pref.	100	62½
—	Wabash Common	100	8

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910 129½
5	Canada Southern 1 Mt.	1908 107½
5	Chic. & N. West. Sk. Fd. Db.	1933 120
5	Do. Deb. Coupon	1921 110½
5	Chic. Burl. & Q. Nebraska Ex	— 110
6	Chic., Mil. & St. Pl., 1 Mt.	1909 119½
5	Do. (La. Cross & D.	1919 114½
5	Do. 1 Mt. (Hast. & Dak.)	1910 128
5	Do. Chic. & Mis. Riv. 1 Mt.	1926 114½
5	Det., G. Haven & Mil. Equip	1918 107½
6	Do. do. Cons. Mt.	1918 106
6	Indianap. & Vin., 1 Mt.	1908 120
6	Lehigh Val., Cons. Mt.	1923 120
—	Mex. Cent. Ln. & Cons. Inc.	— 14
7	N.Y. Cent. & H. R. Mt. Bonds	1909 109
7	Penns. Cons. S. F. M.	1905 113
6	West Shore, 1 Mt.	1936 116

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908 109½
5	Do. Mid.	1908 100
5	Allegheny Val. Gen. Mt.	1942 110
4	Atch., Top., & S. F. G. Nt. 1905	104½
4	Do. Adj. Mt.	1995 87
5	Do. Equip. Tmst.	1902 102½
5	Atlantic & Dan. 1 Mt.	1948 94
3 1/2	Baltimore & Ohio	1925 99½
4	Do. Mt. Cp. Bds.	1948 119½
4	Balt. & Ptmac (Mn. L.) 1 Mt.	1911 120½
6	Do. do. (Tunnel) 1 Mt.	1911 120½
4	Beech Creek 1 Mt.	1936 106
5	Carthage & Adiron. 1 Mt.	1981 106
5	Cent. of Georgia Cons. Mt.	1945 97½
4	Cent. of N. Jrsy. Gn. Mt.	1987 127
4	Central Pacific, 1st Refund	1940 102
3 1/2	Do. Mt. Guar. Gold	1929 55
4 1/2	Chesap. & Ohio Cons. Mt.	1939 123
4 1/2	Do. Gen. Mt.	1939 104
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921 117½
5	Do. Chic. & Pac. W.	1921 122½
5	Do. Wisc. & Minn. 1 Mt.	1921 119½
5	Do. Terminal Mt.	1914 117½
5	Do. Genera Mt.	1989 112
4	Chic. Rock Is. & P. Gen. Mt.	1988 107½
5	Chic. St. L. & N. Orleans	1951 125½
4	Do. 1 Mort. (Memphis)	1951 105½
4	Clevel. Cin., Chic. & St. L. 1 Mt. (Cairo)	1939 98
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1991 100
4	Do. 1 Col. Tst. Mt. (S. Louis)	1990 102
4	Do. General Mt.	1993 100
4	Cleve. & Ma. Mt.	1935 110½
4 1/2	Cleve. & Pittsburgh	1942 127½
4	Colorado Mid. 1 Mt. 2.3.4 p.c. 1947	80
4	Colorado Mt. 4 p.c.	1947 80
4	Dnvr & R. Gde. 1 Cons. Mt.	1936 103
4 1/2	Do. Imp. Mort.	1928 116½
4 1/2	Do. Con. B.	1936 111
4 1/2	Detroit & Mack. 1 Lien	1995 80½
4	Erie Cons. Mt. Pr. Ln.	1996 94
4	Do. Gen. Lien	1996 76
4	Galvest. Harrisb., & Co. 1 Mt.	1996 102½
4	Georgia Car. & N. Mt.	1929 113
4 1/2	Gd. Rpsds. & Inda. Ex. 1 Mt.	1941 117½
4 1/2	Do. 1 Mt. (Muskegon)	1926 104
3 1/2	Illinois Cent. 1 Mt.	1951 104
4	Do.	1952 107½
4	Do. Cairo Bdge.	1950 113
4	Do.	1953 107½
3 1/2	L. Shore & Mich. Southern	1997 106
3 1/2	Lehigh Val. N.Y. 1 Mt.	1940 113
3 1/2	Lehigh Val. Term. 1 Mt.	1941 114
5	Long Island	1931 122
5	Do. Deb.	1934 117½
5	Louisville & Nash. G. Mt.	1918 108

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. 2 Mt. Sk.	109½
6	Do. (S. & N. Alabama 1910	132½
6	Do. 1 Mt. N. Or. & Mb. 1930	112½
4	Do. 1 Mt. Coll. Tst.	1931 112½
4	Do. Unified	1940 103
4 1/2	Do. Mobile & Montgy 1 Mt.	1945 110½
4 1/2	Manhattan Cons. Mt.	1992 107½
4	Mexican Cent. Cons. Mt.	1911 84½
4	Do. 1 Cons. Inc.	1925 25½
4	Mexican Nat. 1 Mt.	1927 105
4 1/2	Do. 2 Mt. 6 p.c. Inc. Ariz. 1917	—
—	Do. do. B.	1917 —
5	Minneapolis & S. L. 1 Consold.	1932 112½
4 1/2	Minne. St. S. M. & A. 1 Mt.	1924 114
4 1/2	Miss. Kans. & Tex. 1 Mt.	1990 95
4	Do. do. do.	1990 75
4	Mobile & Birm. Mt. Inc.	1945 110
5	Do. P. Lien	1945 110
5	Mohawk & Mal. 1 Mt.	1991 107
5	Montana Cent. 1 Mt.	1937 117½
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928 100
5	Nash., Flor., & Shff. Mt.	1937 112
4	N. Y. & Putnam 1 Cons. Mt.	1993 107½
4	N. Y. Cent. & Hud. R. Deb.	1900 103
4	Certs. 1890	1905 103
4	Do. Ext. Debt. Certs.	1905 104
3 1/2	Do. 3½ Mt. Coup.	1997 112
3 1/2	Do. 3½ Mich. Cent.	1998 99½
3 1/2	Do. 3½ L. Shore	1998 99½
4	N. Y. Onto., & W. Cons. 4 p.c. Refund. Mt.	1992 105½
4	Norfolk & West. Gn. Mt.	1931 134½
6	Do. Imp. & Ext.	1934 132
4	Do. 1 Cons. Mt.	1995 101½
4	N. Pacific P. Ln. Rl. & Ld. Gt.	1997 108
3	Do. Gn. Ln. Rl. & Ld. Gt.	2047 72
5	Panama Skg. Fd. Subsidy	1910 102½
4 1/2	Penns. Coy. 1 Mt.	1921 119
4 1/2	Pennsylvania Rld.	1912 112
4	Do. Equip. Tst. Ser. A.	1914 104
4	Do. Cons. Mt.	1943 115½
5	Perkiomen & Mrt. and ser.	1918 86
5	Phil. & Reading Ext. Imp.	1947 105½
4 1/2	{ Pitts. C., C. & St. L. } 1940-2 117½	
4 1/2	{ Con. Mt. G. B. Ser. A. }	1940-2 117½
4	Do. Cons. Mort. Ser. D.	1945 107½
4	Reading, Phil., & R. Genl.	1997 92
5	Richmond & Dan. Equip.	1909 —
5	Rio Grande Junc. 1st Mort.	1939 100
7	Rio Grande West 1st Tst. Mt.	1939 100
5	S. Louis Bridge 1st Mort.	1929 144
5	S. Louis Mchts. Bdge. Term.	1930 117
4	S. Louis S. West 1st Mort.	1939 94½
4 1/2	Do. 4 p.c. 2nd Mort. Inc.	1939 17½
4 1/2	S. Louis Term. Cupples St.	1939 117
4 1/2	& Prop. 1st. Mrt. 4½ p.c. 1902-17	102½
4 1/2	St. Paul Minn., & Manit.	1933 118
4 1/2	Southern 1 Cons. Coup.	1994 115
5	Do. E. Tennes. Reorg. Lien	1938 112
5	S. Pacific of Cal. 1 Mt.	1905-12 115
5	Do. 1st Cons. Mt.	1905-37 110
5	Trml. Assn. of S. Louis 1 Mt.	1939 117
5	Do. 1 Cons. Mt.	1944 116½
5	Texas & Pac. 1 Mt.	2000 111
5	Do. 5 p.c. 2 Mt. Income	2000 —
4 1/2	Toledo, Walhon., Val., & Ohio 1 Mt.	1931-3 111
4	Union Pacific 1 Mt. 4 p.c.	1947 109
4	United N. Jersey Gen. Mt.	1944 116½
4	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt.	1915 103½
5	Wabash 1 Mt.	1939 114
5	Wn. Pennsylvania Mt.	1928 112½
5	W. Virga. & Pittsbg. 1 Mt.	1990 95
4	Wheeling & L. Erie 1 Cons. Mt.	1949 88
5	Willmar & Sioux Falls 1 Mt.	1938 119½

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6	Alabama Gt. Stn. Deb.	1906 104½
5	Do. Gen. Mort.	1927-8 108
5	Alabama, N. Or. Tex. & Co. 5 p.c. "A" Dbs.	1910-40 96
5	Do. do. "B" do.	1910-40 96
5	Do. do. "C" do.	1910-40 96
5	Allegheny Valley	1910 128½
5	Atlantic 1st Leased Line Perp.	1911 101
4	Chicago & Alton Cons. Mt.	1903 105
4	Eastn. of Massachusetts	1906 103½
4	Illinois Cent. Skg. Fd.	1911 101½
4	Do.	1905 107
3 1/2	Do.	1950 102
4	Do. 1 Mt.	1951 112
3	Do. 1 Mt.	1951 90
6	Louisville & Nash., M. C. & L. Div., 1 Mt.	1902 102
7	Do. 1 Mt. (Memphis & O.)	1901 107
4	Mex. Internl. Prior Lien	57½

American Railroad Bonds (continued):—

Last Div.	NAME.	Price.
7 1/2	Mexican Nat. "A" Certs.	64
—	5 p.c. Non. cum.	16
—	Do. "B" Certs.	103
6	N.Y. & Canada 1 Mt.	1904 103
6	N. York Cent. & H. R. Mort.	1903 105½
5	N. York, Penns., & Ohio Equip. 1st.	101½
5	Do. sp.c. Equip. Tst.	103½
6	Nrthn. Cent. Cons. Gen. Mt.	1903 124
6	Pennsylvania Gen. Mt.	1910 104½
3 1/2	Do. Cons. Skg. Fd. Mt.	1905 112
3 1/2	Do. Cons. Mt.	1945 105
6	Phil. & Erie Cons. Mort.	1920 140
4	Phil. & Reading Gen. Cons. Mort.	1911 126
4	St. Paul, Min., & Manitoba (Pac. Extn.)	1940 102
6	Un N. Jersey & C. Gen. Mt.	1901 102

FOREIGN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
12/	Alagoas, Ltd., Shs.	20	5
11/	Do. Deb. Stk., Red.	100	59
6	Do. 6 p.c. Deb., Rd.	100	100
—	Alcoy & G. Ld. Debs.	100	22
30/	Antofagasta, Ltd., Stk.	100	103
4	Do. Perp. Deb. Stk.	100	98
5	Arauco, Ltd., 5 p.c. & Mt. Bds. Red.	100	69
6	Do. 6 p.c. Mt. Deb., Rd.	100	57
7	Argentine Gt. W., Ltd., Do. 5 p.c. Cum. Pref. Shs.	100	10
7	Do. 1 Deb. Stk.	100	13
4	Do. 2nd Deb. Stk.	100	89
1	Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk.	100	7
3	Do. 5 p.c. Deb. Stk., Red. Do. Prior Lien	100	24 81
4	Arica and Tacna Shs.	20	2
2/	Bahia & San Feisco, Ltd., Do. Timbo. Beh. Shs.	20	19
8/	B., Bl., & N.W. Lm. Pref. Do. 4 p.c. Deb. Stk., Rd.	100	40
30/	Parranquilla Ld. I.D. Stk.R Bilbau Riv. Ltd. Ord.	3	5
4	Bolivar, Ltd. Shs.	10	1
—	Do. 6 p.c. Deb. Stk.	100	23
—	Brazil Gt. Southn. Pref. Do. Perm. Deb. Stk.	20	1
6	Do. Ster. Mt. Dbs., Rd. Do. Mt. Dbs. 1893, Rd.	100	70 46
6	B. A. Gt. South-Ld., Ext. Do. Pref. Stk.	10	12
4/	Do. Pref. Stk.	100	127
5	I.O. Deb. Stk.	100	112
4	B. Ayres & Pac., Ltd., 2nd Pref. Stk.	100	68
5	Do. 1 Deb. Stk.	100	101
4 1/2	Do. 4 1/2 p.c. 2 Deb. Stk., B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs.	100	97 16
7/	Do. Sunchaes Ext.	10	13
4	Do. Deb. Stk., Red.	100	101
—	B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref. B. Ayres & Val. Trans. Ld. 4 p.c. "A" Deb. Stk. Rd. Do. 6 p.c. "B" Deb. Stk., Red.	20 100 100	8 62 59
6/	B. Ayres Westn. Ld. Ord. Do. Def. Shs.	10	9 7
12/	Do. 5 p.c. Pref.	10	12
5	Do. Deb. Stk.	100	105
5 1/2	Campos & Caran D. Rd. Cent. Arg. Deb. Sk. Rd.	100	155 108
6	Do. Deb. Stk. Rd.	100	94
4	Do. Do.	100	94
3 1/2	Cent. Bahia L. Ord. Stk. Do. Deb. Stk., 1934. Do. Deb. Stk., 1937. Do. Dbs., Red.	100 100 —	34 92 98
5	Cent. Uguy. East. Ext. L. Shs.	10	5
5	Do. Perm. Ext.	100	107
3/5	Do. Nthn. Ext. L. Sh. Do. Perm. Deb. Stk.	10 100	3 100
5	Do. Do. Montev. Ltd., Perm. Deb. Stk.	100	132
6/	Conde d'Eu, Ltd. Ord. Do. Dbs., Rd.	20 100	5 94
5 1/2	Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs.	100	76
4	Do. 1 Deb. Stk.	100	82
5	Cordoba Cent., Ltd., 5 p.c. Cu. x Pref. Stk.	100	66
—	Do. 5 p.c. Non-Cum. 2 Pref. Stk.	100	42
5	Do. Deb. Stk.	100	110
4/	Costa Rica, Ltd., Shs.	10	3
6	Do. 1st Mt. Dbs. Rd.	100	108
6	Do. 2nd Dbs. Rd.	100	91
5/5	Do. Prior Mt. Dbs. Rd.	—	101
4 1/2	Cuban Central 5 1/2 Cm. Pf. Do. Mt. Dbs.	100	93 99
6	Cucuta 1st Mt. Deb. Rd. Dna Thrsa. Chris. Ltd., 7 p.c. Pref. Shs.	100 20	80 3
6/	Do. Dbs., Red.	100	80
5 1/2	E Argentine Ltd.	100	80

Foreign Railways (continued):—				
Last Div.	NAME.	Paid.	Price.	
4/	Egyptn Dlt. Lgt. Rys., Ltd., Pref. Shs.	100	101	
4/	Do., Db., Red.	100	100	
4/	Entre Rios, L., Ord. Stk.	100	93	
4/3	Do. Cu. 5 p.c. Pref.	100	42	
4/	Espirito San. & Car. Ltd.	100	24	
4/	Gd. Russian Niz., Rd.	100	84	
4/	Gt. Western Brazil, Ltd.	100	20	
6/	Do. Perm. Deb. Stk.	100	56	
6/	Do. Extn. Deb. Stk.	100	84	
6/	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	100	34	
4/	Do. Deb. Stk.	100	89	
4/	Do. 7 p.c. "A" Deb. Stk.	100	107	
4/	Do. 7 p.c. "B" Deb. Stk.	100	82	
4/	Do. Pr. Ln. Dbs., Rd.	100	104	
4/	Ital. 3 p.c. Bd. A & B, Rd.	100	54	
4/	Ituana 6 p.c. Dbs., 1918.	100	66	
4/	Jura Shipnig., 3 Bds.	1000	37	
4/	La Guaira & Carac.	100	64	
4/	Do. 5 p.c. Deb. Stk. Red.	100	99	
4/	Lembg. Czern. Jassy.	100	22	
4/	Leopoldina, Ltd.	100	33	
4/	Do. Deb. Stk.	100	82	
4/	Lima, Ltd.	100	4	
4/	Manila Ltd. 7 p.c. Cu. Pf.	100	14	
4/	Do. 6 p.c. Deb., Red.	100	39	
4/	Do. Prior Lien Mt., Rd.	100	102	
4/	Do. Series "B", Rd.	100	93	
4/	Matanzas & Sab., Rd.	100	101	
4/	Mexican and Pref. 6 p.c.	100	27	
4/	Do. Perp. Deb. Stk.	100	142	
4/	Mexican Shtrn. Ld. Ord.	100	37	
4/	Do. 4 p.c. 1 Db. Stk. Rd.	100	92	
4/	Do. 4 p.c. 2 do.	100	72	
4/	Mid. Uryg., Ltd.	100	10	
4/	Do. Deb. Stk.	100	51	
4/	Minas & Rio, Ltd.	100	94	
4/	Do. 6 p.c. Dbs., Rd.	100	100	
4/	Mogiana 5 p.c. D. B., Rd.	100	102	
4/	Moscow-Jaros., Rd.	100	107	
4/	Moscow Windau Bds.	100	97	
4/11	Namur & Liege.	100	124	
4/	Do. Pref.	100	28	
4/	Nassau Oscars L. Mt. Db.	100	89	
4/	Natal & N. Cruz, Ltd., 7 p.c. Cum. Pref.	100	5	
4/	Do. Dbs., Red.	100	50	
4/	Nitratel., Def. Conv. Ord.	100	3	
4/	Do. 1st Mt. Bds., Red.	100	54	
4/	N. E. Uryg., Ltd., Ord.	100	15	
4/	Do. 7 p.c. Pref.	100	14	
4/	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	14	
4/	Do. 5 p.c. 2 Pref. Stk.	100	100	
4/	Do. 6 p.c. Deb. Stk.	100	67	
4/	Nthn. France, Red.	100	18	
4/	N. of S. Afr. Rep. (Transv.) Gu. Bds. Red.	100	89	
4/	Nthn. of Spain Pri. Ob. Rd.	100	12	
4/	Ottoman Sm. Aid.	100	10	
4/	Do. 1st Dbs. Red.	100	10	
4/	Do. 2nd Red.	100	83	
4/	Ottom. of Anlia. Db., Rd.	100	56	
4/	Do. Series II.	100	92	
4/	Ottom. Smyr. & Cas. Ex. B., Red.	100	75	
4/	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	17	
4/	Paris, Lyon & Medit. (old sys.), Red.	100	17	
4/	Piraeus, Ath. & Pclo.	100	1	
4/	Do. 4 p.c. 1st Mt. E. R.	100	81	
4/	Do. 5 p.c. Mt. Bds. Rd.	100	79	
4/	Pto Alegre & N. Hambg.	100	4	
4/	Do. 7 p.c. Pref. Shs.	100	4	
4/	Do. Mt. Deb. Stk. Red.	100	76	
4/	Pretoria-Pietbg. Ld. Rd.	100	89	
4/	Do. 1st Mt. Dbs., Red.	100	75	
4/	Recife & S. Francisco	100	56	
4/	R. Claro S. Paulo, Ld., Sh.	100	23	
4/	Do. Deb. Stk.	100	125	
4/	Royal Sardinian Ord.	100	12	
4/	Do. Pref.	100	121	
4/	Do. A., Rd.	100	114	
4/	Do. B., Rd.	100	20	
4/	Ryl. Trans-Afric. 5 p.c. 1st Mt. Bd., Red.	100	60	
4/	San Paulo Ld.	100	137	
4/	Do. 5 p.c. Non. Cum. Pref.	100	113	
4/	Do. Deb. Stk.	100	131	
4/	Do. 5 p.c. Deb. Stk.	100	119	
4/	Sa. Fe & Cariova Gt. Shn. Ld., Shares	100	—	
4/	Do. Ex. Rl 6 p.c. D. Stk.	100	103	
4/	S. Austrian	100	84	
4/	Do. Red.	100	134	
4/	Do. (Ser. X.)	100	134	
4/	South Italian Obs. (Ser. A to G), Red.	100	113	
4/	S. W. of Vener. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	374	
4/	Stn. Braz. R. Gde. do Sul, Ld.	100	79	
4/	Do. 6 p.c. Deb. Stk.	100	101	
4/	Swedish Cntl., Ld., 4 p.c. Deb. Stk.	100	93	
4/	Do. Pref.	100	24	
4/	Tatnal, Ld.	100	97	
4/	Do. 5 p.c. Ch. D. Rd.	100	104	
4/	Un. of Havana Int. Db. Stk.	100	119	
4/	Do. "A" do.	100	100	
4/	Do. 1890, Red.	100	6	
4/	Uruguay Nthn., Ld., 7 p.c. Pref. Stk.	100	—	

Foreign Railways (continued):—				
Last Div.	NAME.	Paid.	Price.	
3 1/2	Uruguay Nthn., Ld. 5 p.c. Deb. Stk.	100	31	
4/	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	18	
4/	Do. 4 p.c. 1 Deb. Stk.	100	75	
4/	Do. 6 p.c. 2 Deb. Stk.	100	40	
4/	West Flanders.	100	16	
4/	Wtrn. of France, Red.	100	17	
4/	Wtrn. B. Ayres St. Mt. Dbs., 1902.	100	103	
4/	Wtrn. B. Ayres, R. Cert.	100	101	
4/	Do. Mt. Bds.	100	115	
4/	Wtrn. of Havana Ld.	100	124	
4/	Do. Mt. Dbs., Rd.	100	107	
4/	Wtrn. Santa Fe, 7 p.c. R.	100	70	
4/	Do. Ord.	100	34	
4/	Do. Pref.	100	74	
4/	Do. Deb.	100	91	
4/	Zafra & Huelva, 3 p.c. Rd.	100	3	
BANKS.				
Div.	NAME.	Paid.	Price.	
2/6	African Banking Corp., Ld.	5	4	
2/3	Anglo-Argentine, Ltd., 49.	7	6	
8/15	Anglo-Austrian	120	11	
6/	Anglo-Calif. Ld., £20 Sh.	10	12	
5/	Anglo-Egyptian, Ltd., £15	5	9	
3/6	Anglo-Foreign Bkg., Ltd.	7	8	
7/6	Bk. of Africa, Ltd., £18 6 1/2	6	11	
30/	Bk. of Australasia	40	72	
30/	Bk. of Brit. Columbia	20	19	
30/	Bk. of Brit. N. America	50	65	
7/6	Bk. of Egypt, Ltd., £25	12	21	
6/	Bk. of Mauritius, Ltd.	10	10	
18/	Bk. of N. S. Wales	20	45	
4 p.c.	Bk. of N. Zland Gua Stk.	100	101	
6/	Bk. of Roumania, £20 Shs.	6	5	
3/	Tarapaca & Ldn., Ltd., £10	5	5	
1.22 50	Rque Internatle. de Paris	20	23	
6/	Brit. Bk. of S. America, Ltd., £20 Shares	10	11	
18/	Capital & Cties., Ld., £50.	10	40	
20/	Chart. of India, &c.	20	36	
30/1	Colonial, £20 Shares	6	4	
30/1	Delhi and London, Ltd.	25	—	
5/	German of London, Ltd.	10	11	
30/	Hong-Kong & Shanghai.	125	57	
30/	Imperl. of Persia	6	4	
15/	Imperl. Ottoman, £20 Shs.	10	11	
12/6	Internat. of Ldn., Ld., £20	15	12	
14/	Ionian, Ltd.	25	17	
14/	Lloyds, Ltd., £50 Shs.	8	32	
10/	Ldn. & Braziln, Ltd., £20	10	19	
44/	Ldn. & County, Ltd., £20	10	15	
5/	Ldn. & Hanseatic, Ld., £20	10	11	
9/	Ldn. & Provin., Ltd., £10	5	22	
24/	Ldn. & Riv. Plate, Ld., £25	15	8	
29/1	Ldn. & San Feisco, Ltd.	10	8	
32/	Ldn. & Sth. West., Ld., £50	20	72	
32/	Ldn. & Westmex., Ld., £100	20	64	
6/	Ldn. of Mex. & S. Amer., Ltd., £10 Shs.	7	7	
22/6	Lond. City & Mid., Ld., £12 1/2	12	5	
18/	Ldn. Joint Stk. L., £100	15	34	
9/7/1	Ldn., Paris & Amer., Ld., £20	16	7	
2/	Merohan Bkg., Ld., £9.	4	2	
6/	Metropn Ltd., £50 Shs.	5	13	
10/	National Ltd., £50 Shs.	10	21	
10/	National of Egypt	10	12	
14/11	Natl. of Mexico, £100 Shs.	80	25	
2/6	National of N. Z., Ld., £24	25	34	
10/	National S. Afric. Rep.	10	10	
21/	National Provel. of Eng., Ltd., £75 Shs.	10	54	
24/	Do do, £60 Shs.	12	63	
7/3	North-Eastn., Ltd., £20 Shs.	6	16	
19/	Parr's, Ld., £100 Shs.	20	64	
10/	Provincial of Ireland	12	64	
40/	Stand. of S. Afric., Ld., £100	25	71	
17/6	Union of Australia, Ld., £75	25	37	
4 p.c.	Do. Ins. Stk. Dep. 1925.	100	101	
18/6	Union of Ldn., Ltd., £100	15	37	

BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid.	Price.	
4/	Albion Per. & Mt. Db. Stk.	100	103	
4/	Do. Perp. Mt. "A" D. S.	100	103	
7/	Allsepp, Ltd.	100	53	
7/	Do. Deid. Ord.	100	53	
6/	Do. Cum. Pref.	100	103	
4/	Do. Deb. Stk., Red.	100	103	
4/	Do. Deb. Stk., Red.	100	103	
3/	Alton & Co., Cum. Pf. Rd.	100	103	
4/	Do. Mt. Bds., 1890.	100	103	
6/	Arnold, Perrett, Ltd.	100	103	
6/	Do. Cum. Pref.	100	103	
4/	Do. 1 Mt. Db. Stk., Rd.	100	103	

Breweries, &c. (continued):—			
Div.	NAME.	Paid.	Price.
5/	Arrol, A. & Sons, L., C.P.S.	10	10
4/	Do. 1 Mt. Db. Stk., Rd.	100	99
5/	Backus, 1 Mt. Db. R. d.	100	74
5/3	Do. p.c. Inc. Deb. Stk.	100	72
4/	Ballard & Co. Ltd. 1 M. D. S.	100	18
4/	Barclay, Perk., L., Cu. Pf.	100	10
4/	Do. Mt. Db. Stk., Red.	100	101
12/	Barnsley, Ltd.	100	14
6/	Do. Cum. Pref.	100	11
4/	Do. p.c. 1st M. D. S.	100	96
1/6	Barrett's, Ltd.	2	1
1/3	Do. 5 p.c. Pref.	2	1
3/	Bartolomay, Ltd.	10	1
8/	Do. Cum. Pref.	10	1
6/	Do. Deb.	100	58
5/	Bass & Co., Ltd., C. Pf. Stk.	100	132
4/	Do. Mt. Db. Stk., Rd.	100	120
3/	Do. B. Mt. Db. Stk. R.	100	100
1/	Beeston, Ltd.	5	2
5/	Do. Cum. Pf.	5	2
4/	Do. Mt. Db. Stk.	100	89
6/	Bell & Co. Ltd.	10	12
5/	Do. 5 p.c. Cum. Pref.	10	10
4/	Do. Perp. 1 Mt. Db. Stk.	100	97
4/	Bell, J., L., 1 Mt. D. Stk., R.	100	92
2/6	Benskin's, L., Cum. Pref.	5	4
5/	Do. B. Pref.	5	3
4/	Do. 1 Mt. Db. Stk. Red.	100	50
4/	Do. B. Db. Stk.	100	80
5/	Bentley's Yorks., Ltd.	10	82
6/	Do. Cum. Pref.	10	11
4/	Do. Ir. Deb. Stk.	100	94
4/	Birmingham, L., M. Db., Rd.	50	45
5/	Boardman's, Ld., Cum. Pf.	10	74
4/	Do. Perp. 1 Mt. Db. Stk.	100	95
3/	Brain & Co., Ltd.	100	93
4/	Brakspear, L., 1 D. Stk.	100	102
8/	Brampton, Ltd.	10	15
5/	Do. Cum. Pf.	10	11
5/	Brandon's, Ld., 5 p.c. C. P.	100	98
4/	Do. 1 Db. Stk.	100	98
17/	Brickw'd & Co. 4 p.c. M. D. S.	100	98
4/	Bristol (Georges) Ltd.	10	39
4/	Do. Cum. Pref.	10	15
15/	Bristol United, Ltd.	10	34
6/	Do. Cum. Pref.	10	15
4/	Do. Deb. Stk.	100	119
4/	Buckley's, L., C. Pre-pf.	10	10
4/	Do. 1 Mt. Db. Stk. Rd.	100	101
4/	Bullard & S., Ltd., D. Stk.	100	87
4/	Do. 4 p.c. "B" M. D. S.	100	55
4/	Bushell, Watk., L., C. Pf.	10	11
6/	Do. 1 Mt. Db. Stk. Rd.	100	106
4/	Butler, W., Ld., C. M. Pref.	10	15
4/	Do. 1st Deb. Stk.	100	105
4/	Do. Deb. Stk.	100	101
4/	Camden, Ltd., Cum. Pref.	10	11
4/	Do. 1 Mt. Db. Stk. Rd.	100	102
5/	Cameron, Ltd., Cm. Pf.	10	12
3/	Do. Mort. Deb. Stk.	100	103
5/	Do. Perp. Mt. Db. Stk.	100	92
4/	Cam'bell, J. stone, L., C. Pf.	5	4
4/	Do. 4 p.c. 1 Mt. Db. Stk.	100	96
5/	Campbell, Praed, L., Per.	100	85
4/	Do. Mort. Deb. Stk.	100	103
4/	Cannon, L., 5 p.c. C. P.	7	10
4/	Do. Mt. Db. Stk.	100	104
3/	Do. "B" Deb. Stk.	100	88
4/	Charrington, L., M. D. S.	100	102
4/	Cheltnm. Orig. Ltd.	5	9
4/	Chester Lion Ltd., 4 p.c. D. S.	10	7
5/	Chicago, Ltd.	100	72
—	Do. Debs.	100	72
—	City of Chicago, Ltd.	10	2
7/	Do. 8 p.c. Cum. Pref.	10	2
4/	City of London, Ltd.	100	152
5/	Do. Cum. Pref.	100	125
4/	Do. Mt. Deb. Stk., Rd.	100	105
3/	Do. Irr. Deb. Stk.	100	97
2/6	Colchester, Ltd.	5	4
7/	Do. Pref.	100	6
4/	Do. Deb. Stk., Red.	100	102
5/	Do. "A" Deb. Stk.	100	10
2/9	Comm'ls L., D. Stk., Rd.	100	156
4/	Cornbrook L., 5 p.c. D. S.	5	5
5/	Do. 4 p.c. Perp. Mt. D. Stk.	100	94
4/	Courage, L., Cm. Pref. Shs.	100	125
3/	Do. Irr. Mt. Db. Stk.	100	117
4/	Do. Irr. "B" Mt. Db. Stk.	100	55
10/	Dalluaine Talisker Distil.	10	5
4/	Do. p.c. Cum. Pref.	10	6
5/	Daniel & Sons, Ltd.	10	6
7/	Do. Cum. Pref.	100	12
4/	Do. 1 Mt. Perp. Db. Stk.	100	107
4/	Do. "B" Deb. Stk.	100	10
6/	Do. 4 p.c. prp. "C" D. S.	100	51
4/	Dartford, Ltd.	5	6
4/	Do. Cum. Pref.	5	6
4/	Do. 1 Mt. Db. Stk. Rd.	100	16
10/	Davenport, Ld., 1 D. Stk.	100	84
8/	Denver United, Ltd.	10	2
4/	Do. Cum. Pref.	10	7
4/	Do. Debs.	100	100
4/	Deuchar, R. & Co. 1 M. D. S.	100	131
4/	Deuchar, J., Ld., Deb. Stk.	100	91
—	Distillers Ltd.	10	19
—	Dublin Distillers, Ltd.	5	8
5/	Do. Cum. Pref.	5	2
8/	Duncan & Douglas, 1 Cm. P.	10	10
5/	Dutton's Blackburn	13	5
4/	Do. Cum. Pref.	13	7
5/	Eadie, Ltd., Cum. Pref.	100	101
4/	Do. Irr. 1 Mt. Db. Stk.	100	93
4/	Elfridge, Pope, Ltd., Db.	100	103
8/	Stk. Red.	100	103
4/	Emerald & Phoenix, Ltd.	10	8
4/	Do. 8 p.c. Cum. Pref.	10	8
4/	Empress Cum. Pref.	100	5
4/	Do. 1st Mt. Db. Stk.	100	95
6/	Evershed Syd., 1 M. D. S.	100	98
4/	Farnham, Ltd.	10	1
4/	Do. Cum. Pref.	10	1

Breweries, &c. (continued) :—				Canals and Docks (continued) :—				Commercial, &c. (continued) :—				Commercial, &c. (continued) :—			
Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4	Phipps, L., Irr. & Db. Stk.	100	104	4	King's Lynn Per. Db. Stk.	100	113	4	Bovril, Ltd., Deb. Stk.	100	101	4	Crystal Pal. 3 p.c. 1st 1895	100	50
4	Plymouth L. Mt. Deb.	100	100	4	Leeds & L'pool Canal	100	55	6/4	Bradbury, Gret., Ltd., 100	12	12	4	Do 4 p.c. D. Stk. Rd.	100	59
4	Sk., Red.	100	99	4	Ldn & St. Kath. Dks.	100	120	5	Do 5 p.c. Cum. Pref.	0	12	4	Curtis & Harvey, 1st Mt.	100	100
4	Pryor, Reid, L., & D.S. R.	100	99	4	Do. Pref., 1878	100	120	10	Bradford Dyers Associatn.	1	1	4	4 p.c. D. Stk.	100	100
4	Refells Bexley, 5 p.c.	100	100	4	Do. Pref., 1882	100	120	10	Do. Cum. Pref.	1	1	4	Customs & Bonded Ware-	100	91
4	Do 4 p.c. Mt. Deb. Stk.	100	100	4	Do. Deb. Stk.	100	118	10	Do 1st Mt. Deb. Stk.	100	100	4	houses (Genoa) Debs.	100	51
4	Rhonda Val., L., Cu. Pf.	100	101	4	Mchester Ship C. p.c. Pf.	100	101	10	Do 1st Mt. Deb. Stk.	100	100	4	Daimler Motor, Ltd.	100	53
4	Do 1 Mt. Deb. Stk., Rd.	100	101	4	Do 1st Perp. Mt. Deb.	100	29	10	Brighton Grd. Hotel, Ltd.	100	94	4	Dalgety & Co., 400 Shs.	100	121
4	Robinson, Ld., Cum. Pref.	100	99	4	Millford Dks. Db. Stk. "A"	100	23	10	Do Mt. Db. Stk., Red.	100	94	4	Do. Deb. Stk.	100	105
4	Do 1 Mt. Perp. Db. Stk.	100	99	4	Millwall Dk.	100	23	10	Bristol Hotel & Palm Co.	100	99	4	Davey Paxman M.D.S.R.	100	95
4	Rochdale, Ltd. & M.D.S.	100	20	4	Do. Perp. Pref.	100	35	10	Ltd. 1st Mt. Red. Deb.	100	99	4	Davis & Timmins 6 p.c. C.P.	100	1
4	Royal Brentford, Ltd.	100	20	4	Do. Pref.	100	72	10	Britannia Works, Ltd.	100	1	4	Davies, Karri, & J.	100	1
4	Do Cum. Pref.	100	103	4	Do. New Per. Pref., 1887	100	60	10	Do 6 p.c. Cum. Pref.	100	1	4	Do. Cum. Pref.	100	1
4	Do 1 Mt. Dbs. Red.	100	98	4	Do. Per. Deb. Stk.	100	132	10	British Aluminium Co.	100	93	4	Day & Martin	100	1
4	Russell's, Gravesend, 1 Mt.	100	14	4	Newhaven Har.	100	124	10	p.c. Mt. Deb. Stk.	100	93	4	De Keyser's Ryl. Htl., L.	100	11
4	St. Louis, Ltd.	100	10	4	N. Metropolitan	100	3	10	Brit. & Beng's L. T.A., L.	100	1	4	Do. Cum. Pref.	100	11
4	Do Cum. Pref.	100	10	4	Seaham Harbour Dock.	100	4	10	Brit. Del. & Lgkat. Tob. L.	100	1	4	Do. Deb. Stk., Red.	100	101
4	St. Pauli, Ltd.	100	10	4	Do. Cum. Pref.	100	4	10	Do Cum. Pref.	100	1	4	Denham & Co. 5 p.c. C.P.	100	1
4	Do Cum. Pref.	100	10	4	Sheffield & S. Yorks Nav.	100	102	10	Brish Insulated Wire	100	11	4	Denny, H. & Sns., L., C.P.	100	1
4	Salt (T.), L., Db. Stk. Rd.	100	123	4	4 p.c. Pref. Stk.	100	102	10	Do 6 p.c. Cum. Pref.	100	6	4	Devas, Routledge & Co., L.	100	82
4	Do 1 Mt. Db. Stk. Rd.	100	98	4	Suez Canal	100	141	10	Brit. Mutoscope & Biogr.	100	5	4	Dickinson, J., & Co., L.	100	120
4	Savill Bros., L., D. Stk. Rd.	100	113	4	Surrey Concl. Dck., Ord.	100	131	10	Brit. Oil & Cake Mills, Ltd.	100	2	4	Cum. Pref. Stk.	100	120
4	Seager Evans Ld. Cm. Pf.	100	92	4	Do Min. 4 p.c. Pref. "A"	100	140	10	British Tea Table, Ltd.	100	2	4	Dr. Tibbles' Vi-Cocoa, C.P.	100	1
4	Do. Deb. Stk.	100	92	4	Do. Pref. "B"	100	139	10	Do Cum. Pref.	100	1	4	Domin. Cott. Mls., Ltd.	100	92
4	Shaw (Hy.), Ltd., & Mt.	100	99	4	Do. do. "C"	100	139	10	Brit. Westinghouse Electric	100	5	4	Mt. Stg. Dbs.	100	92
4	Shipstone (J.) & Sons 4 p.c.	100	94	4	Do. do. "D"	100	135	10	Brooke, Bond & Co., Ltd.	100	3	4	Dorman, Long & Co., L.	100	5
4	Irr. & Mt. Db. Stk.	100	94	4	Do. Deb. Stk.	100	142	10	Brown Bros., L., Cum. Pref.	100	4	4	Doulton & Co., 5 p.c. C.P.	100	1
4	Showell's, Ltd.	100	25	4				10	Brown, T., & Sns., L., C.P.	100	4	4	Do 1 Mt. 4 p.c. Irr. D.S.	100	116
4	Do Cum. Pref.	100	16	4				10	Do 1st Mt. Db. Stk.	100	5	4	Dunlop Tyre Ltd.	100	1
4	Do. Gua. Shs.	100	5	4				10	Browne & Eagle, Ltd.	100	5	4	Do. Def.	100	1
4	Do Mt. Db. Stk., Red.	100	110	4				10	Do Cum. Pref.	100	5	4	Do. Pref.	100	1
4	Shrewsbury & Co., C.P.	100	8	4				10	Do Mt. Db. Stk., Red.	100	100	4	East Ind. Dist. & Sug., C.P.	100	97
4	Do. Irr. & Mt. Deb.	100	81	4				10	Brunner, Mond, & Co., Ltd.	100	5	4	Do. Deb. Stk.	100	97
4	Simonds, L., D. Stk. Rd.	100	102	4				10	Do 40 shares	100	7	4	Eastmans, Ltd.	100	2
4	Simon & McP., L., Cu. Pf.	100	88	4				10	Do Cum. Pref.	100	18	4	Do 8 p.c. Cum. Pref.	100	101
4	Do 1 Mt. Deb. Stk.	100	88	4				10	Do 40 shares	100	17	4	E. C. Powder, Ltd.	100	3
4	Smith, Garrett L., 400 Shs.	100	21	4				10	Bryant & May, Ltd.	100	15	4	Edison & Swn Ltd. Elec.	100	2
4	Do Cum. Pref.	100	21	4				10	Bucknall, H., & Sons, Ltd.	100	5	4	Ltd., "A" 45 Shs.	100	3
4	Do 3 p.c. Mt. Db. Stk.	100	99	4				10	Do Cum. Pref.	100	5	4	Do. fully paid	100	5
4	Smith's, Tadcaster, L., C.P.	100	109	4				10	Bull (Hy.) & Co., L., Ord.	100	1	4	Do. Deb. Stk. Red.	100	91
4	Do. Deb. Stk., Red.	100	109	4				10	Do. Do. Cum. Pf.	100	1	4	Edison Bell Cons. Phonog.	100	2
4	Do. Deb. Stk. Red.	100	102	4				10	Burke, E. & J., Ltd.	100	3	4	graph, L., 6 p.c. C.P.	100	2
4	S. African, Ltd.	100	21	4				10	Do Cum. Pref.	100	5	4	Do 5 p.c., 1st Mt. Deb.	100	50
4	Do. Cm. Pf.	100	11	4				10	Burlington Htls. Co., Ltd.	100	1	4	Egyptian Hotels, Ltd., 4	100	87
4	S'hdown & E. Grinstead	100	11	4				10	Do Cum. Pref.	100	1	4	p.c. 1 Mt. Dbs. Red.	100	87
4	Cum. Pf.	100	11	4				10	Do. Pap. Deb. Stk.	100	103	4	Egyptian Markets	100	1
4	Do. do. "A" Db. Stk.	100	98	4				10	Bush & Co., Ld., C.P.	100	4	4	Do. Dbs.	100	97
4	Spreckley Bros. Db. Stk.	100	93	4				10	Do 1 Mt. Db. Stk., Red.	100	94	4	Electric Construc., Ltd.	100	2
4	Stansfield & M. D. Stk.	100	94	4				10	Do 1 Mt. Db. Stk., Red.	100	12	4	Do Cum. Pref.	100	2
4	Star, L., M. Db. Stk. Rd.	100	93	4				10	Callard, Stwt. & Watt, LCP	100	13	4	Do 1 Mt. Db. Stk.	100	103
4	Steward & P., L., D. Stk.	100	100	4				10	Callender's Cable L., Shs.	100	5	4	Eley Bros., Ltd.	100	29
4	Stretton & Derby, Ltd.	100	123	4				10	Do. C.P.	100	112	4	Elyse Pal. Hotel Co., L.	100	1
4	Do Cum. Pref.	100	123	4				10	Do 1 Mt. Db. Stk., Red.	100	12	4	Enfield Cycles	100	1
4	Do. Irr. & Mt. Db. Stk.	100	53	4				10	Campbell, R., & Sons, Ltd.	100	3	4	Eng. Sew. Cotton	100	1
4	Strong, Romney, L., D.S.	100	103	4				10	Cantareira Water, Bd., Rd.	100	99	4	Do 5 p.c. Cum. Pref.	100	1
4	Do. "B" Db. Stk.	100	101	4				10	Do (and issue)	100	96	4	Do 1 Mt. Deb.	100	102
4	Style & Winch, L., M.D.S.	100	103	4				10	Carlton Hotel 54 Cm. Pf.	100	9	4	Evans Ben., & Co., Ltd.	100	1
4	Tadcaster To'er, L., D.Sk.	100	20	4				10	Cassell & Co., Ltd., 40	100	9	4	Do 1 Mt. Db. Stk., Rd.	100	103
4	Tampin, Ltd.	100	13	4				10	Castner Kellner Alkali	100	1	4	Evans, D. H., & Co., L.	100	28
4	Do Cum. Pref.	100	13	4				10	Catalinas Wareh. & M. Co.	100	5	4	Do Cum. Pref.	100	1
4	Do. "A" Db. Stk.	100	102	4				10	4 p.c. Pref.	100	13	4	Do 1 Mt. Db. Stk., Rd.	100	103
4	Thorne, Ltd., Cum. Pref.	100	11	4				10	Causton, Sir J., & L.C.P.	100	11	4	Do 1 Mt. Db. Stk., Rd.	100	103
4	Thresfall, Ltd.	100	33	4				10	Cent. Prod. Mkt. of B.A.	100	2	4	Evening News, L., C.P.	100	5
4	Do Cum. Pref.	100	11	4				10	Cent. Mt. Str. Debs.	100	100	4	Evered & Co., L., 40 Sh.	100	7
4	Do 1 Mt. Dbs. Red.	100	111	4				10	Chadburn's Teleg., Ld.	100	1	4	Do.	100	22
4	Tollmache, L., D. St. Rd.	100	104	4				10	Do Cum. Pref.	100	1	4	Fairbank Pastoral Co.	100	102
4	Truman, Hanb., 1st Pf.	100	104	4				10	Champagne Freres Cm. Pf.	100	1	4	Aust., L., 1 Mt. Db. Rd.	100	104
4	Do. Deb. Stk., Red.	100	106	4				10	Chaplin (W. H.) & Co., C.P.	100	1	4	Fairfield Shipp., L., C.P.	100	100
4	Do. "B" Mt. Db. Stk., Rd.	100	86	4				10	Chapell & Co., L., M.D.S.	100	101	4	Do 2 Mt. Deb. Stk.	100	100
4	United States Ltd.	100	2	4				10	Chic. & N.W. Grand 87 C.P.	100	5	4	Farmer & Co., Ld., C.P.	100	12
4	Do Cum. Pref.	100	6	4				10	City & W. End Props. C.P.	100	5	4	Field, J. C. & J., Ltd.	100	1
4	Do 1 Mt. Deb.	100	90	4				10	Do Mt. Deb. Stk.	100	102	4	Do 7 p.c. Cum. Pref.	100	1
4	Walker & H., Ld., Cm. Pf.	100	82	4				10	City Offices, Ltd.	100	12	4	Fine Cotton Spinn., Ltd.	100	1
4	Do 1 Mt. Db. Stk., Red.	100	99	4				10	Do Mt. Deb. Stk.	100	100	4	Do Cum. Pf.	100	1
4	Walker, Peter, Ld. Cm. Pf.	100	12	4				10	Do. Unsec. Db. Stk.	100	77	4	Do. Deb. Stk.	100	102
4	Do 1 Mt. Dbs. Red.	100	105	4				10	Cy. London Rl. Prp., Ld.	100	6	4	Fletcher, Son, & Fearnall,	100	100
4	Wallington, L., D.Sk. Rd.	100	100	4				10	Do 40 shares	100	7	4	Ltd., Mt. Db. Stk. Red.	100	100
4	Warwicks & Rich'son, C.P.	100	80	4				10	Do. Deb. Stk. Red.	100	102	4	Fordham, W. B., & Sns, Ltd.	100	1
4	Watney, Combe, L., Pf. Ord.	100	62	4				10	Do Deb. Stk. Red.	100	102	4	Fore-st. Warehouse Ltd	100	82
4	Do. Def. Ord.	100	118	4				10	Do. Do.	100	97	4	Do. Regd. Debs., Rd.	100	100
4	Do Cum. Pref.	100	95	4				10	Cy. of Santos Imprvts.,	100	10	4	Foster, M. B. & Sons, Ltd.	100	2
4	Do 3 p.c. Deb. Stk.	100	11	4				10	Ltd., 7 p.c. Pref.	100	9	4	Do. Pref.	100	7
4	Watney, D., Ld., Cm. Pf.	100	100	4				10	Do Cum. Pref.	100	10	4	Foster, Porter, & Co., L.	100	14
4	Do 1 Mt. Db. Stk.	100	100	4				10	Clay Bock, & Co., Ltd.	100	9	4	Fowler, D. & J., 54 C.P.	100	5
4	Wenlock Ltd. Pref.	100	11	4				10	Do Cum. Pref.	100	12	4	Do 1 Mt. Deb. Stk.	100	100
4	Do 1 Mt. Db. Stk., Rd.	100	102	4				10	Do Mt. Deb.	100	121	4	Fowler, J., & Co. (Leeds),	100	97
4	West Cheshire, L., Cu. Pf.	100	82	4				10	Coast Development	100	5	4	Ltd., 1 Mt. Deb., Red.	100	97
4	Do. Irr. & Mt. Db. Stk.	100	97	4				10	Do. Cum. Pf.	100	4	4	Frankau & Co., Cm. Pf.	100	1
4	Wethered (T.) & Sons,	100	97	4				10	Coats, J. & F. Ltd.	100	810	4	Fraser & Chalmers, Ltd.	100	3
4	1 Mt. Deb. Stk.	100	97	4				10	Do Cum. Pref.	100	17	4	Do. Regd. Debs.	100	104

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Hammond 8 p.c. Cum. Pf.	100	—
—	Do. Cum. Inc. Stk.	100	—
4	Hampton & Sons, Ltd., 1	100	100
17/1	Hardebeck & B., Ltd.	1	1
7/1	Do. Cum. Pref.	1	1
6d.	Harmsworth, L., Cm. Pf.	1	1
6d.	Harrison, Barber, Ltd.	1	1
6d.	Harrod's Stores, Ltd.	1	1
2/6	Do. Cum. Pref.	1	1
2/10	Do. Founders' Shrs.	1	1
4	Hawaiian Cmcl. Mt. Debs.	100	104
4	Hawthorn Leslie, 4 1/2 p.c.	100	104
1/6	Do. Mt. Deb.	100	104
2/6	Hazell, Watson, L., C. P.	10	12
7/1	Head, Wrightson & Co.	5	5
4	Henley's Telog., Ltd.	10	13
4	Do. Pref. Shs.	10	13
4	Do. Mt. Db. Stk., Rd.	100	110
6	Henry, Ltd.	100	11
4	Do. Mt. Debs., Red.	50	52
1/4	Herrmann, Ltd.	100	104
7/1	Do. Pref.	100	104
3/1	Hildesheimer, Ltd.	3	2
7/1	Hill (K. & J.), Ltd.	1	11
4	Do. Pref.	5	5
4	Do. 1 Mt. Deb.	100	102
6d.	Hill (R. & Co.), Cm. Pf.	1	5
7/1	Hine Parker & Co., 5 p.c. P.	1	1
9/1	Holburn & Frasca, Ltd.	10	11
4	Do. Cum. Pref.	100	106
4	Do. Deb. Stk.	100	106
4	Holland & H., Ltd., Cm. Pf.	5	4
7/6	Home & Col. Sires, L. C. P.	5	7
3/1	Hood & M., Ltd., Cm. Pf.	5	4
9/1	Hooper, G. & Co., Cm. Pf.	5	4
8/1	Hooper & Crew, L., Ord	8	7
6d.	Hornsbly, Ltd., 4 1/2 Shs.	8	7
4	Hotchkiss, Ord., Ltd.	100	68
2/1	Do. 5 p.c. Cum. Pref.	100	68
2/1	Do. 1 Mt. Dbs., Rd.	100	99
4	Htl. Cecil Ltd., Cm. Pf.	5	4
4	Do. 1 Mt. Dbs., Rd.	100	99
4	Houlder Bros. Cm. Pf.	5	4
4	Do. 1st Deb. Stk.	100	99
8/1	Hovis Bread, Ltd.	5	3
2/1	Do. Cm. Pf.	5	3
15/4	Howard & Bulgh, Ltd.	10	25
6	Do. Pref.	10	14
4	Do. Deb. Stk., Rd.	100	102
4	Howell, J., Ltd., 6 1/2 Shs.	4	8
4/6	Howell & Is., L., 4 1/2 Shs.	3	7
2/6	Humphreys, L., 7 p.c. C. P.	5	7
2/6	Hunter, Wills, Ltd.	5	6
7/1	Hyam Clthg., Ltd., Cu. Pf.	5	5
4	Ibris & Co 6 p.c. A. Pf.	1	1
4	Do. 4 p.c. Mt. Db. Red.	100	96
4	Illinois Car & Equip. 1st	—	45
7/1	Illus. Ln. Nws., "Sketch"	1	50
4	Do. 4 p.c. Mt. Db. S. R.	100	92
7/1	Impl Russa Cotton, Ltd.	5	4
5	Do. Debs.	100	97
5	Impd. Indust. Dwgs., Ltd.	100	127
2/1	Do. Defrd.	1	1
5/1	Impd. Wood Pave., Ltd.	10	17
5/1	Ind. Rubber, Gta. Per. Ltd.	100	21
4	Do. 1 Mt. Debs., Red.	100	101
5/1	Ingersoll Sargeant Drill Od.	1	1
6	Do. 5 p.c. Pref.	1	1
6	Intern. Tel. Cum. Pref.	5	5
7	Jarahdale Jar. For. & R.L.P.	10	4
10/1	Do. 1 Mt. Deb.	100	85
5/1	Jays, Ltd.	1	1
5/1	Do. Cum. Pref.	5	5
8/1	Johns, S. & W., Ltd., C. P.	100	104
8/1	Johnson, Matthey Db. Sk.	1	2
4	Jones & Higgins, Ltd.	100	110
4	Do. 1 Mt. Db. Sk., Rd.	100	97
5	Kauri Timber 1st Mt. Deb.	10	11
5	Kelly's Direc., L., C. P.	100	102
4	Do. Mort. Db. Sk., Rd.	100	100
9/1	Kensington Pal. Man. M.D.S.	1	1
4	King, Howmann, Ltd.	1	1
4	Kinloch & Co., Ltd.	5	7
4	Do. Pref.	5	6
4	Kodak, Ltd., Ord.	1	1
1	Do. Cum. Pref.	1	1
1	Lahuan & Borneo	1	1
5	Lady's Pictorial, Ld. C. P.	5	3
5	La Guaira Harb., L., D.S.	100	72
2/1	Do. 2 Mt. 7 p.c. Db. Sk.	100	17
3/1	Lagunas Nitrate, Ltd.	5	1
3/1	Lagunas Syn., Ltd.	100	94
2/1	Do. 1 Mt. Debs., Red.	100	94
2/1	Laird Bros., 5 p.c. Cm. Pf.	1	1
2/1	Langston Monotype, Ltd.	1	1
2/6	Do. 6 p.c. Cum. Pref.	1	1
5	Lautaro Nitrate, Ltd.	1	1
5	Do. 1 Mt. Debs., Red.	100	100
7/1	Lawes Chem. L., 10 Shs.	9	6
7/1	Leeds Forge, 7 p.c. Cm. Pf.	10	12
5	Lever Bros., L., Cm. Pf.	10	11
5	Lewis & Allenby, L. Cm. Pf.	10	11
4	Do. Deb. Stk., Rd.	100	96
6/1	Liberty, L., 6 p.c. Cm. Pf.	100	104
5	Lilleg's, Ltd.	20	82
5	Lilley & Sk., Ltd., C. P.	5	5
3/1	Linoleum Manfg., Ltd.	5	16
1/6	Lintype, Ltd., Pref.	5	5
4	Do. Def.	5	7
4	Do. 1 Mt. Deb. Sk.	100	98
6d.	Lipton	1	2
4	Do. 5 p.c. Pref.	1	1
10/1	Do. 4 p.c. Deb.	100	105
5	Lister & Co., Ltd.	10	6
5	Do. Cum. Pref.	10	6
7/6	Liverpool Nitrate	5	6
3/1	Liverpool Washg., Ltd.	10	2
5/1	Do. 1 Mt. Db. Stk., Rd.	100	98
5/1	Lockharts, Ltd.	1	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6/1	Ldn. & Til., Lightage Ltd	10	9
6/1	Ldn. Cmcl. Sale Rms., L.	10	14
9d.	L., G'ster, N. H'sts D'ry	15	11
3/1	Ldn. Grain Elevator, Ord.	10	3
8/1	London Nitrate, Ltd.	5	2
3/1	Do. Cm. Min. Pf.	5	4
3/1	London Pavilion, Ltd.	1	7
6/1	Ldn. Prod Clg. Ho. Ltd.	2	4
6/1	London Shoes Co., 5 1/2 C. Pf.	1	2
4/1	London Stereos, Ltd.	1	2
2/1	Ldn. Un. Laun. L. Cm. Pf.	1	1
4/1	Lonsdale J. & J. Ld. Cm. Pf.	5	5
5/1	Louise, Ltd.	1	1
5/1	Do. Cum. Pref.	1	1
6/1	Lovell & Christmas, Ltd.	5	9
6/1	Do. Cum. Pref.	5	6
6/1	Do. Mt. Deb. Stk., Red.	100	102
9/1	Loveys (J.), L., Ord.	1	1
6/1	Do. C. P.	1	1
1/3	Low, Sons, & Bedford, L.	1	3
2/9	Lyceum Theatre	1	1
2/9	Do. 6 p.c. Cm. Pf.	1	1
4/1	Lyons, Ltd.	1	6
4/1	Do. 1 Mt. Deb., Stk., Rd.	100	112
4/1	Machinery Trust, Ltd.	100	107
4/1	Do. 4 1/2 Deb. Stk.	100	107
5/1	MacLellan, L., 1 Mt. Debs.	100	99
5/1	McArthur (W. & A.), Ld.	10	10
4/1	Do. 4 1/2 1 Mt. Deb. Stk.	100	101
1/5	McEwan, J. & Co., Ltd.	10	13
7/1	Do. Mt. Debs., Red.	100	75
7/1	McIlroy (W.), L., 6 p.c. C. P.	5	5
7/1	McNamara L., Cm. Pref.	10	7
3/1	Maison Virot, Ltd.	1	1
3/1	Do 6 p.c. Cum. Pref.	5	2
6d.	Manbré Sacc., L., Cm. Pf.	10	11
6d.	Mangan Brze., L., Ord.	1	1
6d.	Do. Cm. Pf.	1	1
4/1	Mansions Prop. Mt. Db. Sk.	100	100
4/1	Marshall & Sigrove, Mt. Db.	100	109
2/1	Mason & Mason, Ltd.	5	11
2/1	Do. Cum. Pref.	5	3
5/1	Mather & Platt, 5 p.c. C. P.	10	12
5/1	May & Hassell 5 p.c. C. P.	1	1
6/1	Maynards Ltd. Cum. Pref.	1	1
6/1	Maypole Dairy, L., 5 p.c.	1	1
6/1	Mazawattee Tea, Ltd.	1	13
6/1	Do. Cum. Pref.	5	5
1/1	Measures Bros., Ord.	1	2
1/1	Do. Cm. Pf.	1	1
1/1	Do. Deb. Stk.	100	119
1/1	Mecca, Ltd.	1	1
1/1	Mellin's Food Cum. Pref.	1	1
1/1	Mellin's Aust. N. Z. Cm. Pf.	1	1
2/6	Metro. Indus. Dwigs., Ltd.	100	108
2/6	Do. do. Cum. Pref.	5	5
2/6	Metro. Prop., L., Cm. Pf.	5	5
4/1	Do. 1st Mt. Debs. Stk.	100	106
4/1	Mexican Cotton 1 Mt. Db.	100	5
4/1	Middle-class Dwellings	10	3
4/1	Do. Mt. Debs.	100	112
1/1	Millars' Karri, Ltd.	1	1
1/1	Do. Cum. Pref.	1	1
1/1	Milner's Safe, Ltd.	1	2
1/1	Moir & Son, Ltd., Pref.	5	10
1/1	Morgan Cruc., L., Cm. Pf.	10	14
1/1	Morris, B., Ltd.	3	4
2/9	Murray L. 5 1/2 p.c. C. Pf.	100	106
1/9	Do. 4 1/2 1 Mt. Db. Sk., Rd.	100	106
1/9	Nat. Safe Dep., Ltd.	4	3
4/1	Do. Cum. Pref.	1	1
4/1	Nelson Bros., Ltd.	100	81
6/1	Do. Deb. Stk., Red.	100	81
6/1	Nelson, J., & Sons, Ltd.	100	100
8/1	Do. 1 Mt. 5 p.c. Debs	100	100
1/6	Neuchtel Asph., Ltd.	10	12
1/6	New Darvel Tob., Ld.	10	13
1/6	New Explosives, Ltd.	3	2
1/6	New Ldn. Borneo, Tob. L.	16	13
1/6	New Premier Cycle, Ltd.	1	1
1/6	N. Tamargi, Ld. Cm. Pf.	100	5
1/6	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	5
1/6	N. Trinidad Asphalte Dfs	100	3
1/6	Newnes, G., L., Cm. Pf.	1	1
1/6	Nicholson's, Ltd.	1	1
1/6	Do. Cum. Pref.	1	1
1/6	Niger Co.	2	3
1/6	Do.	10	17
1/6	Nobel-Dynam., Ltd.	10	15
1/6	Novello & Co., Cum. Pf.	10	10
1/6	Nuthall (G. & C. & E.) & Sons.	1	14
1/6	Oakey, Ltd.	10	31
1/6	Do. Cum. Pref.	10	14
1/6	Palace Hotel, Ltd.	10	2
1/6	Do. Cum. Pref.	10	2
1/6	Do. 1 Mt. Deb. Stk.	100	9
1/6	Palmer's Stores	1	1
1/6	Do. Cum. Pref.	1	1
1/6	Paquin, Ltd.	1	1
1/6	Do. Cum. Pref.	5	2
1/6	Parnall, Ltd., Cum. Pref	1	4
1/6	Patterson Laid & B. L. C. P.	100	93
1/6	Do. 1st Deb. Stk.	100	93
1/6	Pawsons, Ltd., 4 1/2 Shs.	6	6
1/6	Do. Mt. Debs., Red.	100	13
1/6	Peck, G. & T., L., C. P.	1	1
1/6	Perry, Ltd.	1	1
1/6	Do. Cum. Pref.	1	1
1/6	Do. Deb. Stk.	100	12
1/6	Pearson, C. A. L., Cm. Pf	5	5
1/6	Pedley, Ltd.	5	5
1/6	Do. Cum. Pref.	5	5
1/6	Do. M. D. S. R.	100	13
1/6	Peck Bros., Ltd., Cu. Pf	5	5
1/6	Pegamoid, Ltd.	1	1
1/6	Perry & Co.	1	1
1/6	Do. A. A. Pref.	1	1
1/6	Do. B. R. Pref.	1	1
1/6	Pillsbury-W. F. Mills, L.	10	5

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
16/1	Pillsbury-W. F. Mills, L.	10	11
6	Do 8 p.c. Cum. Pref.	100	10
6	Do 1 Mort. Debs.	100	10
7	Pinto (L. & H.) Cm. Pf.	1	4
9/1	Plummer, Ltd.	1	1
9/1	Do. Cum. Pref.	5	5
5/1	Portman Est. Mans. C. P.	10	6
5/1	Do. 1st Mt. Deb. Stk.	100	9
18/1	Price's Candle, Ltd.	16	9
7/6	Price's Hall Restaurant	5	5
7/6	Price's Jams, Ld., Cm. Pf.	5	5
8/1	Do. Deb. Stk.	100	11
8/1	Pullman, Ltd.	1	1
8/1	Do. Cum. Pref.	1	1
8/1	Queen's Club Gardens	1	1
8/1	Estates Ltd., 5 1/2 C. P.	5	5
8/1	Do. 1st Mt. Deb. Stk.	100	9
8/1	Read Bros., Ltd.	10	10
8/1	Do. 5 p.c. Cum. Pref.	10	10
8/1	Do. Deb. Stk.	100	10
8/1	Redfern, Ltd., Cum. Pref.	10	12
8/1	Reid & Co. Cum. Pref.	1	1
8/1	Rickett, Cock., C. P.	5	5
8/1	Ridgways, Ltd., Cu. Pf.	5	5
8/1	R. Janeiro Cy. Imps. Ld.	25	13
8/1	Do. Debs.	100	7
8/1	Do. 1882-1893	100	7
8/1	R. Jan. F. Mills, Ltd.	7	7
8/1	Do. 1 Mt. Debs., Rd.	100	102
8/1	Riv. Plate Meat, Ltd.	5	4
8/1	Do. Pref.	5	4
8/1	Do. 6 p.c. 1st Chg. Deb.	100	10
8/1	Rob. Arthur Theat. Cm. Pf.	1	1
8/1	Roberts, J. R., Ltd.	1	1
8/1	Do. 1 Mt. D. Sk., Rd.	100	10
8/1	Roberts, T. R., Ltd.	1	1
8/1	Do. Cum. Pref.	1	1
8/1	Rogers, R. H. & S., Ltd.	1	1
8/1	Do. Cum. Pref.	1	1
8/1	Rozel, Jules, Ltd.	1	1
8/1	Rosario Nit., Ltd.	5	4
8/1	Do. Debs.	100	10
8/1	Rotherham, J., & Co. Ld.	1	1
8/1	Do. Cm. Pf.	1	1
8/1	Do. Deb. Stk.	100	10
8/1	Rover Cycle	1	1
8/1	Ryl. Aquarium, Ltd.	5	4
8/1	Do. Pref.	5	4
8/1	Russian Petroleum	1	1
8/1	Do. 6 1/2 p.c. Cm. Pf.	1	1
8/1	Ruston, Proctor, Ltd.	10	12
8/1	Do. 1st Mt. Deb.	100	92
8/1	Saccharin Corp. Deb. Stk.	100	95
8/1	Sai. Carmen Nit., Ltd.	5	4
8/1	Salmon & Gluck., Ltd.	1	1
8/1	Salt Union, Ltd.	10	1
8/1	Do. 7 p.c. Pref.	10	2
8/1	Do. Deb. Stk.	100	2
8/1	Do. "B" Deb. Sk. Rd.	100	74
8/1	Salviati 6 p.c. Cum. Pref.	100	104
8/1	San Jorge Nit., Ltd.	5	3

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
38	Durban Insc. Stk. 1949	100	88
1	Fitzroy, Melbne. 1916-19	100	107
1	Gisborne Harbour. 1915	100	105
4	Greyouth Harbour. 1925	100	107
4	Hamilton. 1934	100	103
4	Hobart Town. 1913-30	100	112
5	Do. 1940	100	101
4	Invercargill Boro. Dbs. 1936	100	107
4	Launceston Twn. Dbs. 1916	100	101
4	Lyttleton, N.Z., Harb. 1929	100	121
4	Melbne Bd of Wks. 1921	100	102
4	Melb. City Dbs. 1897-1907	100	104
4	Do. Dbs. 1908-27	100	101
4	Do. Dbs. 1915-20-21	100	102
4	Melbne Harb. Dbs. 1908-9	100	108
4	Do. do. 1915	100	106
4	Do. do. 1918-21	100	103
4	Do. Tms. Dbs. 1914-16	100	107
4	Do. Fire Brig. Dbs. 1921	100	105
4	Mexico City Stg. 1904	100	74
4	Moncton N. Bruns. City. 1900	100	100
4	Montevideo. 1904	100	74
4	Montreal Stg. 1904	100	101
4	Do. 1874	100	101
4	Do. 1879	100	101
4	Do. 1933	100	99
4	Do. Perm. Deb. Stk. 1901	100	91
4	Do. Cons. Deb. Stk. 1932	100	107
4	Napier Boro. Consol. 1914	100	111
4	Napier Harb. Dbs. 1920	100	111
4	Do. Dbs. 1928	100	104
4	New Plymouth Harb. 1909	100	103
4	New York City. 1901	100	102
4	Oamaru Boro. Cons. 1920	100	98
4	Do Harb. Dbs. (Reg.) 1904	100	66
4	Do 5 p.c. (Bear) 1919	100	121
4	Otago Harb. Deb. Reg. 1901	100	101
4	Do. 1877	100	101
4	Do. 1881	100	113
4	Do. Dbs. 1921	100	106
4	Do. Cons. 1934	100	106
4	Ottawa City. 1904	100	103
4	Do. 1904	100	107
4	Do. Dbs. 1913	100	103
4	Parana Municipal 6 p.c. 1901	100	42
4	Pietermaritzburg 3 p. G. 1939	100	109
4	Port Elizabeth Waterworks 1904	100	104
4	Port Louis. 1919	100	99
4	Prahran Dbs. 1919	100	110
4	Quebec C. Coupon. 1875-1905	100	116
4	Do. do. 1898	100	104
4	Do. Dbs. 1914-18	100	104
4	Do. Dbs. 1923	100	104
4	Do. Cons. Rg. Stk., Red. 1908	100	98
4	Rio Janeiro City. 1909	100	69
4	Rome City 2nd to 8th Iss. 1904	100	94
4	Rosario C. 1901	100	38
4	Do. 1926	100	38
4	St. Catherine (Ont.) 1926	100	38
4	St. John, N.B., Dbs. 1934	100	100
4	St. Kilda (Melb) Dbs. 1918-21	100	104
4	St. Louis C. (Miss.) 1911	100	104
4	St. Louis C. (Miss.) 1913	100	105
4	Santa Fé City Dbs. 1901	100	25
4	Santos City. 1901	100	101
4	Sofia City. 1901	100	74
4	Sth. Melbourne Dbs. 1915	100	104
4	Do. Dbs. 1919	100	102
4	Sydney City. 1904	100	105
4	Do. Dbs. 1912-13	100	103
4	Do. do. (1894) 1910	100	105
4	Timaru Boro 7 p.c. 1910	100	120
4	Timaru Harb. Dbs. 1914	100	108
4	Do. Dbs. 1916	100	108
4	Toronto City Wtks. 1904-6	100	107
4	Do G. C. Dbs. 1919-20	100	113
4	Do. Strig. 1922-3	100	105
4	Do Local Improv. 1900	100	100
4	Toronto City Bonds. 1929	100	100
4	Valparaiso. 1902	100	102
4	Vancouver. 1931	100	105
4	Do. 1932	100	104
4	Wanganui Harb. Dbs. 1905	100	104
4	Wellington Con. Deb. 1907	100	107
4	Do Improv. 1879	100	121
4	Do Wtks. Dbs. 1880	100	121
4	Do Dbs. 1893	100	108
4	Wellington Harb. 1907	100	102
4	Westport Harb. Dbs. 1925	100	107
4	Winnipeg City Deb. 1907	100	112
4	Do. 1914	100	109

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agency, Ltd. & Fin. Aust., Ltd., Mt. Db. Stk., Rd. 1900	100	79
6	Amer. Frelhd Mt. of Lon., Ltd. Cum. Pref. Stk. 1900	100	91
4	Do. Deb. Stk., Red. 1900	100	97
4	Anglo-Amer. Db. Cor., Ltd. Do Deb. Stk., Red. 1900	100	105
4	Ang.-Ceylon & Gen. Est., Ltd. Cons. Stk. 1900	100	40
4	Do. Reg. Dbs., Red. 1900	100	102
4	Anglo-French Cum. Pref. Argent. Land & Inv. Ltd., Cum. Pref. 1900	100	1
4	Argent. Strbm., Ltd. Assets Fnders' Sh., Ltd., Assets Realiz., Ltd., Ord., Do. Cum. Pref. 1900	100	4
4	Austrin. Agril. £25 Shs. Aust. N. Z. Mort., Ltd., Deb. Stk., Red. 1900	100	91
4	Australian Est. & Mt., Ltd., Mt. Deb. Stk., Red. Do "A" Mt. Deb. Stk., Red. 1900	100	96
4	Do "A" Mt. Deb. Stk., Red. 1900	100	77

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2 6	Australian Mort., Ltd., & Fin., Ltd. £25 Shs. 1900	100	5
1/6	Do. New, £25 Shs. 1900	100	5
4	Do. Deb. Stk. 1900	100	105
3	Do. Do. 1900	100	81
5	Bengal Presidy. 1 Mort. Deb., Red. 1900	100	102
12/6	British Amer. Ltd. "A" Do. 1900	100	24
1/2	Brit. & Am. Mt. Ltd. £10 Shs. Do. Pref. 1900	100	10
5/1	Do. Deb. Stk., Red. 1900	100	100
1/3	Brit. & Austrin Tst Ln., Ltd. £25 Shs. 1900	100	2
3d.	Brit. N. Borneo £1 Shs. Do. 1900	100	16
4d.	Brit. S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red. Canada Co. 1900	100	85
5	Canada N. W. Ltd., Ltd. Do. Pref. 1900	100	33
30/	Canada Perm. Loan & Sav. Perp. Deb. Stk. Clitheroe Estate, 4 p.c. Mt. Deb. Stk. 1900	100	96
4	Credit Foncier of Mauritius 1st Db. Stk. 1900	100	100
6	Curamalan Ltd., 6 p.c. "A" Scrip. 1900	100	86
2/4	Deh. Corp., Ltd., £10 Shs. Do. Cum. Pref. 1900	100	4
5	Do. Perp. Deb. Stk. Deh. Corp. Fnders' Sh., Ltd. Eastn. Mt. & Agency, Ltd. "A" Do. Deb. Stk., Red. 1900	100	10
4	Egypt. Govt. Irr. Equitable Revers. In. Ltd. Frhlid. & Lshid. In. Co. C.P. Genl. Reversionary, Ltd. Holborn Vi. Land. House Prop. & Inv. 1900	100	102
5	Hudson's Bay. 1900	100	80
25/	Hyderabad (Deccan) Impl. Col. Fin. & Ag. Cp. Impl. Prop. Inv., Ltd. Deb. Stk., Red. 1900	100	22
4	Internat. Fincial. Soc., Ltd. £7 1/2 Shs. 1900	100	94
1/3	Do. Deb. Stk., Red. 1900	100	98
3/4	Ld. & Mtge. Egypt, Ltd. £18 Shs. 1900	100	3
5	Do. Dbs., Red. 1900	100	102
4	Do. Dbs., Red. 1900	100	102
4	Ld. Mtge. Bk. Victoria 4 p.c. Deb. Stk. 1900	100	76
2/9	Law Dehent. Corp., Ltd., £10 Shs. 1900	100	2
4	Do. Cum. Pref. 1900	100	11
4	Do. Deb. Stk. 1900	100	109
2/3	Law Land, Ltd., 4 Cm. Prf. Ldn. & Middx Frhlid. Est. £2 Shs. 1900	100	5
4	Ldn. & N. Y. Inv. Corp., Ltd. Do 5 p.c. Cum. Pref. 1900	100	35
5	Ldn. & N. Deb. Corp., Ltd. Mort. and Deb., Ltd., Pf. Do 4 1/2 Mt. Db. Stk. Mtge. Co. of R. Plate, Ltd. £10 Shs. 1900	100	8
4	Do. Cum. Pref. 1900	100	11
4	Do. Deb. Stk., Red. 1900	100	111
3/6	Natal Land Col. Ltd. Do. 8 p.c. Pref. 1900	100	10
4	Natl. Dist. L., £25 Shs. Natl. Mt. & Ag. N.Z., Ltd. £10 Shs. 1900	100	5
1/3	N.S. W. Mt. Ld., & A. L. Do. Deb. Stk. 1900	100	2
3/	N.Z. & R. Plate Land, Ltd., £10 Shs. 1900	100	94
6d.	N. Zld Assets Rea. Deb. N. Zld Ln. & Mer. Agency. Natl. Prf. Ln. Deb. Stk. Do. and Db. Stk. Do. 3rd do. 1900	100	98
4	N. Zld. Tst. & Ln. Ltd. £2 Shs. 1900	100	59
2/6	Nsh. Brit. & Austrin. Ltd. Irred. Guar. Do Mort. Dbs. 1900	100	26
5	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. 1900	100	20
4	Pekin Riv. Ld. & Min. Ltd. Pekin Syndicate Ord. Do. 4 p.c. Pref. 1900	100	82
5	Peruvian, Corp. Ltd. Do. 6 p.c. 1 Mt. Dbs., Red. 1900	100	13
3	Queensld. Invest. & Ld. Mort. Pref. Ord. Stk. Do. Ord Shs. 1900	100	67
3/7	Do. Perp. Dbs. 1900	100	11
4	Railway Rtl. Stk. Tst. Deb., 1903-6 Ramnad Raj Sterl. 1 M.D. Reversionary. Int. Soc., Ltd. Riv. Plate Trst., Loan & Agency, Ltd. "A" £10 Shs. Do. Deb. Stk., Red. 1900	100	94
5	Sant. Fé & Cord. Gt. South Land, Ltd. Santa Fé Land. Scot. Amer. Invest., Ltd. £10 Shs. 1900	100	3
2/	Scot. Australian Invest., Ltd., Cons. Scot. Australian Invest., Ltd. Guai. Pref. 1900	100	53
5	Scot. Australian Invest. Ltd. Guar. Pref. 1900	100	122
5	Scot. Australian Invest. Ltd. Guar. Pref. 1900	100	88

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Scot. Australian Invest. Ltd. 4 p.c. Perp. Dbs. 1900	100	97
5	Sivagunga Zemdy., 1st Mort., Red. 1900	100	102
22/	Sth. Australian. 1900	20	49
2/6	Texas Land & Mt., Ltd. Do. Deb. Stk., Red. 1900	100	97
4	Trafford Pk. Est., 1 Dbs. Transvaal Est. & Dev., Ltd. Do. 1900	100	101
1/	Tst. & Agency of Austrlia, Ltd., £10 Shs. 1900	1	1
6/5	Do. Old, fully paid. Do. New, fully paid. Do. Cum. Pref. 1900	10	11
4/7	Trust & Loan of Canada £20 Shs. 1900	5	4
3/6	Do. New £20 Shs. 1900	3	2
2/1	Tst. & Mort. of Iowa, Ltd., Deb. Stk., Red. 1900	100	90
1/4	Trsts., Exors & Sec. Ins. Corp., Ltd., £10 Shs. Do. Irred. Deb. Stk. Union Sec., Ltd., £10 Shs. Union Mort. & Agency, Ltd., Pref. Stk. 1900	2	1
4	Do. Deb. Stk. 1900	100	106
4	Do. Deb. Stk. 1900	100	74
4	Do. Deb. Stk. 1900	100	70
6d.	Do. Deb. Stk., Red. 1900	100	100
5	U.S. Deb. Cor. Ltd., £8 Shs. 1900	1	1
5	Do. Cum. Pref. Stk. Do. Irred. Deb. Stk. U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. 1900	100	104
10/	Van Dieman's. 1900	25	21
4	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk. Wstr. Mort. & Inv., Ltd. Deb. Stk. 1900	100	103
4	Do. 1900	100	91

FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid.	Price.
6	Afric City Prop., Ltd. 1900	1	1
6	Do. Cum. Pref. 1900	100	1
5	Do. 1st Mt. Dbs. 1900	100	100
4	Alliance Inv., Ltd., Cm. 4 p.c. Pref. 1900	100	75
4	Do. Deb. Stk., Red. 1900	100	10
4	Amrcn. Inv., Ltd., Prfd. Do. Deb. Stk., Red. 1900	100	100
5	Do. Deb. Stk., Red. 1900	100	93
4	Army & Navy Inv., Ltd., 5 p.c. Pref. 1900	100	108
4	Do. Defd. St. 1900	100	22
4	Do. Deb. Stk. 1900	100	99
4	Atlas Trst., Ltd., Cum. Pf. Stk. 1900	100	72
4	Do. 4 p.c. Perp. Deb. Stk. 1900	100	92
4	Bankers' Invest., Ltd., Cum. Pref. 1900	100	3
4	Do. Defd. 1900	100	3
4	Do. Deb. Stk. 1900	100	106
1/10/6	Brewery & Comm. Inv., Ltd., £10 Shs. 1900	7	6
4	British Investment, Ltd., Cum. Pref. 1900	100	105
4	Do. Defd. 1900	100	117
5	Do. Deb. Stk. 1900	100	104
2	Brit. Steam Invest., Ltd., Prefd. 1900	100	124
4	Do. Defd. 1900	100	97
14	Do. Perp. Deb. Stk. 1900	100	111
4	Car Trust Invest., Ltd., £10 Shs. 1900	2	1
4	Do. Pref. 1900	100	71
4	Do. Deb. Stk., 1915. 1900	100	57
4	Cnl. Sec., Ltd., Prefd. 1900	100	102
3	Do. Defd. 1900	100	69
4	Consolidated, L., C. 1 P. Do. 5 p.c. Cm. 2nd do. Do. Defd. 1900	100	72
4	Do. Deb. Stk. 1900	100	12
4	Do. Deb. Stk. 1900	100	105
4	Deb. Secs. Invest., Ltd. Do. 4 p.c. Cm. Pf. Stk. 1900	100	103
4	Edinburgh Invest., Ltd., Cum. Pref. Stk. 1900	100	105
5	Foreign, Amer. & Gen. Inv., Ltd., Prefd. 1900	100	113
6	Do. Defd. 1900	100	66
4	Do. Deb. Stk. 1900	100	109
5	Foreign & Colonial Inv., Ltd., Prefd. 1900	100	127
4	Do. Defd. 1900	100	93
4	Gas, Water & Gen. Inv., Ltd., Cum. Pref. Stk. 1900	100	77
4	Do. Defd. Stk. 1900	100	72
2	Do. Deb. Stk. 1900	100	97
4	Gen. & Com. Inv., Ltd., Prefd. Stk. 1900	100	105
4	Do. Defd. Stk. 1900	100	49
4	Do. Deb. Stk. 1900	100	105
1/9	Globe Telegraph & Tst., Ltd. Do. Do. Pref. 1900	10	15
6	Govt. & Genl. Inv., Ltd., Prefd. 1900	100	81
2	Do. Defd. 1900	100	40
4	Govts. Stk. & other Secs. Inv., Ltd., Prefd. 1900	100	—
4	Do. Defd. 1900	100	—
4	Do. Deb. Stk. 1900	100	109
4	Do. do. 1900	100	100
4	Guardian Inv., Ltd., Prfd. Do. Defd. 1900	100	82
4	Do. Deb. Stk. 1900	100	20

Financial—Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
5	Indian & Gen. Inv., Ltd., Cum. Prefd.	100	104
3	Do. Defd.	100	47
4 1/2	Do. Deb. Stk.	100	108
5	Indust. & Gen. Tst., Ltd., Unified	100	103
3 1/2	Do. Deb. Stk. Red.	100	94
4 1/2	Internat. Invest., Ltd., Cm. Prefd.	100	76
—	Do. Defd.	100	9
4	Do. Deb. Stk.	100	99
4	Invest. Tst. Cor. Ltd. Pfd.	100	170
4	Do. Defd.	100	107
4	Do. Deb. Stk. Red.	100	102
5	Ldn. Gen. Invest. Ltd., s.p.c. Cum. Prefd.	100	11
7 1/2	Do. Defd.	100	107
4 1/2	Ldn. Scot. Amer. Ltd. Pfd.	100	105
4	Do. Defd.	100	82
4	Do. Deb. Stk.	100	110
4	Ldn. Tst., Ltd., Cum. Pfd.	100	94
4	Do. Defd. Stk.	100	69
4	Do. Deb. Stk., Red.	100	103
3 1/2	Do. Mt. Deb. Stk., Red.	100	94
5	Mercantile In t. & Gen., Ltd., Pfd.	100	109
2	Do. Defd.	100	58
4	Do. Deb. Stk.	100	106
4	Merchants, Ltd., Pfd. Stk.	100	101
4	Do. Ord.	100	109
4 1/2	Do. Deb. Stk.	100	108
4 1/2	Metropolitan	100	106
4	Mexican Central Ry. Scrip 4 p.c. "A" Deb. Stk.	100	93
4	Do. 4 p.c. "B" do.	100	68
4	Do. 4 p.c. "A" Scrip.	100	84
4	Do. 4 p.c. "B" do.	100	85
5	Municipal, Ltd., Pfd.	100	73
—	Do. Defd.	100	15
4 1/2	Do. Debs.	100	103
4 1/2	Do. Debs. "B"	100	98
4 1/2	Do. "C" Deb. Stk.	100	81
5	New Investment, Ltd. Ord.	100	89
5	Omniun Invest., Ltd., Pfd.	100	92
8/	Do. Defd.	100	27
4	Do. Deb. Stk.	100	100
4/	Railway Deb. Tst. Ltd., £20 Shs.	10	61
5	Do. Debs., Red.	100	102
4 1/2	Do. Deb. Stk. 1911 do 1927	100	102
8	Railway Invs. Ltd. Pfd.	100	103
22/7	Do. Defd.	100	174
9/7/	Railway Share Trust & Agency "A"	8	10
7 1/2	Do. "B" Pfd. Stk.	100	147
4 1/2	River Plate & Gen. Inv., Ltd., Pfd.	100	102
4	Do. Defd.	100	100
4	Do. Deb. Stk.	100	100
4 1/2	Sec. Scottish Invest., Ltd., Cum. Prefd.	100	94
4 1/2	Do. Defd. Stk.	100	39
4	Do. Deb. Stk.	100	100
4	Sth. Africa Gold Tst. C. P. Do. 1st Debs. Red.	1	105
7 1/2 d.	Stock Conv. & Invest., Ltd., £5 Shs.	1	14
4 1/2	Do. do. 4 1/2 p.c. Cm. Pfd. Do. Ldn. & N.W. 1st Charge Pfd.	100	112
3 1/2	Do. do. and Chge. Pfd.	100	112
4	Do. do. and Chge. Pfd.	100	105
25/	Do. do. and Chge. Pfd.	100	105
53/3	Do. N. East. 7 Chge. Pfd. Do. N. East. Defd. Chge. Submarine Cables	100	84 37 127
6	U.S. & S. Amer. Invest., Ltd., Pfd.	100	90
80/	Do. Defd.	100	22
4	Do. Deb. Stk.	100	101

GAS AND ELECTRIC LIGHTING.			
10/6	Alliance & Dublin Con. do p.c. Stand.	10	194
7/6	Do. 7 p.c. Stand.	10	134
4	Do. Deb. Stk.	100	108
4	Austia. Gas Light. (Syd.) Debs.	100	102
5	Bay State of N. Yray. Stk. Fd. Tst. Bd. Red.	—	80
—	Blackheath & Greenwich Dist. Direct.	1	5
3/	Bombay, Ltd.	5	64
21/4	Do. New	4	14
10/5	B'ramth. & P. Elec.	10	13
12	Do. 4 1/2 Cum. Pref.	100	250
9	Brentford Cons.	100	1794
5	Do. New	100	1394
9	Do. Pref.	100	118
10	Do. Deb. Stk.	100	118
7	Brighton & Hove Gen. Cons. Stk.	100	225
20/	Do. "A" Cons. Stk.	100	155
12/	British Gas Light, Ltd. Bromley Gas Consumers. do p.c. Stand.	20	33 25 20
9	Do. 7 p.c. Stand.	10	25
3/6	Brompton & Kensington Elec. Supply	5	74
7	Do. Cum. Pref.	5	9
1/2 1/2	Brush Electrl. Enging., L. Do. 6 p.c. Pref.	2	14 23
6	Do. Deb. Stk.	100	104
4	Do. s. Deb. Stk., Red.	100	104
4/	B. Ayres (New), Ltd.	10	8

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
12/	Cagliari Gas & Wtr., Ltd.	20	24
9/	Calcutta Electric Supply	5	6 1/2
	Cape Town & Dist. Gas	10	14
4 1/2	Light & Coke, Ltd.	10	10
6	Do. Pref.	10	10
4 3/4	Do. 1 Mt. Deb.	50	51
4 3/4	Charing Cross & Strand		
	Elec. Sup., Ltd.	10	10
4 1/2	Do. Cm. Pf.	10	11 1/2
2 1/2	Chelsea Elec. Sup., Ltd.	10	11 1/2
4 1/2	Do. Deb. Stk., Red.	100	111 1/2
5 1/2	Chic. Edis'n Co. 1 Mt., Rd.	100	105
8 1/2	City of Ldn. Elec. Lbt., L.	10	10
6	Do. Cum. Pref.	10	13 1/2
5	Do. Deb. Stk., Red.	100	127 1/2
12 1/2	Commercial, Cons.	100	270
9 1/2	Do. New	100	205
4 1/2	Do. Deb. Stk.	100	135 1/2
7	Continental Union, Ltd.	100	177 1/2
8	Do. Pref. Stk.	100	170
4 1/2	County of Lon. & Brush		
	Prov. Elec. Lg., Ltd.	10	9
5	Do. Cum. Pref.	10	11 1/2
4 1/2	Do. Deb. Stk. Red.	100	109 1/2
5 1/2	Crystal Pal. Dist. Ord.		
	5 p.c. Stk.	100	119 1/2
1 1/2	Do. Pref. Stk.	100	132 1/2
6 1/2	Edmondson's Elec. Corp.	5	4 1/2
14 1/2	European, Ltd.	10	19
10 1/2	Do.	7 1/2	14 1/2
4 8 1/2	Gas Light & Ck. Ord.	100	98
4	Do. 3 p.c. Max.	100	93
3	Do. Cons. Pref.	100	115 1/2
5 1/2	Do. 3 p.c. Deb. Stk.	100	85
5 1/2	Hastings & St. Leonards		
	5 p.c. Converted Stk.	100	120
10	Do. 3 p.c. Do.	100	95
10 1/2	Hong Kong & China, Ltd.	10	13 1/2
9	Hornsey Cons. Stk. 7 p.c.		
	Max.	100	149 1/2
30	Imperial Continental	100	203 1/2
10 1/2	Do. Deb. Stk., Red.	100	101
6	Ldn. Elec. Sup. L.	3	2
1	Do. 6 p.c. Pref.	5	5
4	Do. 4 p.c. 1 Mt. Db.	100	101
4 1/2	Stk. Red.		
6 1/2	Malta & Medit., Ltd.	5	5
4 1/2	Metrop. Elec. Sup., Ltd.	10	13 1/2
4 1/2	Do. 1 Mt. Deb. Stk.	100	113 1/2
3 1/2	Do. Mt. Db. Stk. Rd.	100	93 1/2
5	Metro. of Melbne. Dbs.	100	106 1/2
4 1/2	Metro. of Melbne. Dbs.		
	1908-12	100	105
	Monte Video, Ltd.	20	10 1/2
6 1/2	Newcastle-upon-Tyne	100	15
3 1/2	Notting Hill Elec. Lg., L.	10	15
3 1/2	Oriental, Ltd.	5	7 1/2
8 1/2	Do. New	4 1/2	6
3 1/2	Do. do.	1	14 1/2
5 1/2	Ottoman, Ltd.	5	5 1/2
5 1/2	Oxford Elec., Lim.	5	6
5 1/2	Primitiva Gas de Buenos		
	Ayres, 1st Deb.	100	104
5	River Plate Elec. Lgt.		
	Trac., Ltd., 1 Deb. Stk.	100	81
6 1/2	River Plate Gas, Ltd.	10	10 1/2
4	Do. Dbs.	100	100
4 1/2	Royal Elec. of Montreal	100	197
4 1/2	Do. 1 Mt. Deb.	100	103
5 1/2	St. James' & Pall Mall		
	Elec. Light, Ltd.	5	15 1/2
7 1/2	Do. Pref.	5	8 1/2
8 1/2	San Paulo, Ltd.	10	11 1/2
1	Smithfield Mkts. Elec. Sply	5	2 1/2
4 1/2	Do. Deb. Stk.	100	90
12 1/2	S. African Lighting Assn	10	16
3 1/2	Sth. Ldn. Elec. Sup., Ltd	4	3
5 1/2	South Metropolitan	100	123 1/2
3 1/2	Do. 3 p.c. Deb. Stk.	100	95 1/2
3 1/2	Southmtn G.L. & C. Ord. S.	100	109 1/2
4 1/2	Do. 4 p.c. Deb. Stk.	100	119 1/2
4 1/2	Tottenham & Edmonton		
	Gas Lgt. & C., "A"	100	114 1/2
5 1/2	Do. 3 1/2 "B"	100	82 1/2
5 1/2	Tuscan, Ltd.	10	7 1/2
5 1/2	Do. Dbs., Red.	100	100
5 1/2	West Ham 10 p.c. Stan.	5	9 1/2
4 1/2	Do. Perp. Db. Stk	100	112 1/2
5 1/2	Wstmstr. Elec. Sup., Ltd.	5	12 1/2

INSURANCE.

4 1/2	Alliance, £20 Shs.	44 1/2	10
3 1/2	Alliance, Mar. & Gen.,		
	Ld., £100 Shs.	25	45
5 1/2	Atlas, £50 Shs.	6	25 1/2
4 1/2	British & For. Marine, Ld.,		
	£20 Shs.	4	20
9 1/2	British Law Fire, Ltd.,		
	£20 Shs.	1	1 1/2
7 1/2	Clerical, Med., & Gen.		
	Life, £25 Shs.	50 1/2	17 1/2
15 1/2	Commercial Union, Ltd.,		
	£50 Shs.	5	42 1/2
4	Do. "W. of Eng." Ter.		
	Deb. Stk.	100	106 1/2
6 3/4	County Fire, £100 Shs.	80	214 1/2
1 1/2	Engle, £50 Shs.	10 1/2	3
1 1/2	Employers' Liability, Ltd.,		
	£20 Shs.	2	3
2 1/2	Equity & Law, £100 Shs.	6	22 1/2
4 1/2	General Accident	5 1/2	5 1/2
7 1/2	General Life, £100 Shs.	5	14 1/2
6 1/2	Guardian, Ld., £10 Shs.	5	9 1/2
15 1/2	Imperial, Ltd., £20 Shs.	5	25 1/2
3 1/2	Imperial Life, £20 Shs.	4	6 1/2
6 1/2	Indemnity Mutual Mar.,		
	Ld., £15 Shs.	3	10 1/2
1 1/2	Lancashire, £20 Shs.	1	2 1/2
8 1/2	Law Acc. & Contin., Ltd.,		
	£5 Shs.	10 1/2	3 1/2
5 1/2	Law Fire, £100 Shs.	10 1/2	16 1/2
7 1/2	Law Guar. & Trust, Ltd.,		
	£10 Shs.	1	13
2 1/2	Law Life, £20 Shs.	2	22 1/2

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
3 1/2	Law Un. & Crown, £10 Shs.	12 1/2	7
4 1/2	Do. Deb. Stk., 1942 Shs.	100	106 1/2
14 1/2	Legal & General, £50 Shs.	8	16 1/2
10 1/2	Lion Fire Ltd., £8 1/2 Shs.	1 1/2	4 1/2
4 1/2	Liverpool & London &		
	Globe, Stk.	2	45 1/2
10 1/2	Do. Globe, £1 Ann.	20	4
25 1/2	London, £25 Shs.	12 1/2	50
3 1/2	Lond. & Lanc. Fire, £25 Shs.	2 1/2	17 1/2
3 1/2	Lond. & Lanc. Life, £25 Shs.	2	7 1/2
1 1/2	Lond. & Prov. Mar., Ld.,		
	£10 Shs.	1	1
2 1/2	Lond. Guar. & Accident,		
	Ltd., £5 Shs.	2	10 1/2
3 1/2	Marine, Ltd., £25 Shs.	4 1/2	38
3 1/2	Maritime, Ltd., £10 Shs.	2	4 1/2
1 1/2	Merc. Mar., Ld., £10 Shs.	2 1/2	24
20 1/2	N. Brit. & Merc., £25 Shs.	6 1/2	37 1/2
4 1/2	Northern, £100 Shs.	10	75
6 1/2	Norwich Union Fire,		
	£100 Shs.	12	115 1/2
5 1/2	Ocean Acc. & Guar., fy. pd.	5	24 1/2
2 1/2	Do. £5 Shs.	1	4 1/2
2 1/2	Ocean, Marine, Ltd.	2 1/2	9 1/2
4 1/2	Pelican, £10 Shs.	1	3
1 1/2	Phoenix, £50 Shs.	5	36 1/2
2 1/2	Railway Passngs., £10 Shs.	2	8
2 1/2	Rock Life, £5 Shs.	10	4
20 1/2	Royal, £20 Shs.	100	325
4 1/2	Sun, £10 Shs.	3	49 1/2
3 1/2	Sun Life, £10 Shs.	10	10 1/2
4 1/2	Thames & Msey. Marine,		
	Ltd., £20 Shs.	2	8 1/2
10 1/2	Union, £10 Shs.	4	22 1/2
3 1/2	Universal Marine, £20 Shs.	2 1/2	8 1/2
2 1/2	World Marine, £5 Shs.	12	25
2 1/2	Do. £5 Shs.	2	1 1/2

IRON, COAL, AND STEEL.

9 1/2	Barrow Hæm. Steel, Ltd.	7 1/2	17 1/2
6 1/2	Do. 6 p.c. and Pref.	7 1/2	5
6 1/2	Bell Bros., L., 6 p.c. C.P.	10	13 1/2
4 1/2	Do. 4 p.c. D. S. Red.	100	104 1/2
7 1/2	Bengal Iron and Steel	1	1 1/2
1 1/2	Bolck, Vaugh. & C., Ld.	1	1 1/2
7 1/2	Do. £8 lib.	12 1/2	14
1 1/2	Brown, J. & Co., L., £20 Shs.	15 1/2	14
6 1/2	Consent Iron, Ld., £10 Shs.	7 1/2	38
2 1/2	Ebbw Vale Steel, Iron &		
	Coal, Ltd., £25 Shs.	20	12 1/2
5 1/2	English Crown Spelter	1	2 1/2
1 1/2	Harvey Steel Co. of Gt.		
	Britain, Ltd.	1	2 1/2
5	Lehigh V. Coal 1 Mt. 5 p.c.		
	Guar. Gd. Cp. Bds.	—	105 1/2
4 1/2	Moss, Ray Hematite Iron		
	and Steel, 1st Mt.	100	97
40 1/2	Nantyglo & Blaith Iron,		
	Ltd., Pref.	62 1/2	81 1/2
1 1/2	Nerbudda Coal & Iron, L.	53 1/2	17 1/2
10 1/2	New Sharlton Coll., L. Pf.	20	17 1/2
7 1/2	N.W. Vancvr. Coal & Ld., L.	1	3
2 1/2	Newport Aberrn. Bk. Vein		
	Steam Coal, Ltd.	10	10 1/2
22 1/2	North Eastern Steel Ord.	5	5
10 1/2	Do. 1st Mt. D.S.	100	101
5 1/2	North's Navigation Coll.		
	(1889) Ltd.	5	67 1/2
10 1/2	Do. 10 p.c. Cum. Pref.	5	8 1/2
7 1/2	Pearson & Knowles Coal		
	and Iron	5	6 1/2
6	Do. Cm. Pf. "A"	5	6 1/2
30 1/2	Pease & Part, L.	100	19 1/2
4 1/2	Do. do. 4 p.c. Per. D.S.	100	11 1/2
5 1/2	Rhymney Iron, Ltd.	5	2 1/2
5 1/2	Do. New, £5 Shs.	5	2 1/2
7 1/2	Do. Mt. Dbs., Red.	100	101 1/2
6 1/2	Russian Col. 7 p.c. Cm. Pf.	1	1 1/2
5 1/2	Do. 6 p.c. 1st Mt. Db.	100	101 1/2
5 1/2	Shelton Iron, Stl. & Cl. Co.		
	Ltd., 1 Chg. Dbs., Red.	100	100
6 1/2	Do. 6 p.c. 2 Mt. Dbs. R.	100	101 1/2
1 1/2	South Durham Steel and		
	Iron	1	3 1/2
4 1/2	Do. Perp. Deb. Stk.	100	101 1/2
20 1/2	Sth. Hettton Coal, Ltd.	10	23 1/2
5 1/2	Do. 5 p.c. Pref.	10	12 1/2
5 1/2	Vickers & Maxim, Ltd.	1	4 1/2
5 1/2	Do. Pref.	1	14
5 1/2	Do. 5 p.c. Prfd Stk.	100	126 1/2
4 1/2	Do. 5 Mt. Db. Stk. Rd.	100	105 1/2
4 1/2	Weardale Steel Def. Ord.	1	1 1/2
39 1/2	Do. 6 p.c. Cm. Pf. Ord.	1	1 1/2
39 1/2	Do. 4 p.c. Perp. Db. Stk.	100	99 1/2

SHIPPING.

8 1/2	African Steam Ship, Fully-		
	paid	20	19
7 1/2	Amazon Steam Nav., Ltd.	12 1/2	10 1/2
5 1/2	Anchor Line Cum. Pf.	10	9
4 1/2	Do. Red, 1st Mt. D. S.	100	101
5 1/2	Australian Un. Ste. D. S.	100	91
6 1/2	Brit. & Col. Steam L. C. Pf.	10	10
5 1/2	Do. 1st Mt. Dbs.	100	100 1/2
5 1/2	China Mutual Steam, Ltd.	5	7 1/2
5 1/2	Do. Cum. Pref.	10	11 1/2
20 1/2	Cunard, Ltd.	20	16 1/2
7 1/2	Do. £20 Shs.	7 1/2	7 1/2
10 1/2	Elder Dempster 4 1/2 Mt. D.S.	100	100
10 1/2	Furness, Withy, 5 p.c. C.P.	10	13
10 1/2	Do. 1 Mt. Dbs., Red.	100	107 1/2
10 1/2	General Steam	15	5
10 1/2	Do. 5 p.c. Pref., 1874.	10	7 1/2
10 1/2	Do. 5 p.c. Pref., 1877.	10	7 1/2
5 1/2	Haoulder Line	5	4 1/2
5 1/2	Do. 5 1/2 Cm. Pf.	5	4 1/2
4 1/2	Do. 4 1/2 1st Mt. Db. Stk.	100	96 1/2
8 1/2	India Gen. Nav. & Ry.	8 1/2	8 1/2
5 1/2	Do. 5 p.c. Cm. Pf.	10	9 1/2

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
16 1/2	Indo-China Steam Naviga.	10	8 1/2
5 1/2	Khedivial Mail Steamship		
	& Graving Dock Cm. Pf.	3 1/2	2 1/2
4 1/2	Do. 1st Mt. Db. Bds	100	95 1/2
7 1/2	Leyland & Co., Ltd.	10	10
4 1/2	Do. 7 p.c. Cum. Pref.	10	10
4 1/2	Do. 4 1/2 p.c. Cum. Pref.	10	10
4 1/2	Do. 1st Mt. Dbs., Red.	100	100
57 1/2	Manchester Liners, Ld.		
	1st Mt. Dbs.	96	4
6 1/2	Mercantile Steam, Ltd.	5	10 1/2
6 1/2	New Zealand Ship., Ltd.	5	6 1/2
4 1/2	Do. Deb. Stk., Red.	100	100
3 1/2	Nitrate Producers' Shmshp.	5	6 1/2
6 1/2	Orient Steam, Ltd.	10	10
5 1/2	P. & O. Steam, Ltd.	10	10
17	Do. Deb. Stk., Cum. Prefd.	100	137 1/2
3 1/2	Do. Deb. Stk.	100	237 1/2
30 1/2	Royal Mail, £100 Shs.	60	48
2 1/2	Shaw, Sav., & Alb., Ltd.		
	"A" Pref.	5	5 1/2
2 1/2	Do. "B" Ord.	5	4 1/2
4 1/2	Union-Castle Ord.	10	10 1/2
4 1/2	Do. C. P.	10	11 1/2
6 1/2	Do. 4 p.c. deb. stk.	100	105
6 1/2	Union of N.Z., Ltd.	10	10
4	Do. 4 p.c. Db. Stk.	100	98 1/2
5 1/2	West Hartlepool Ste. C.P.	100	6 1/2
5 1/2	Wilson's & Fur., Ley. C. Pf.	10	10

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.		
	Debs., Red.	100	101
5	Amazon Telegraph, Ltd.		
	Debs. Red.	100	87 1/2
15 1/2	Anglo-American, Ltd.	100	51
30 1/2	Do. 6 p.c. Prefd. Ord.	100	99
27	Do. Defd. Ord.	100	10
4 1/2	Chili Telephone, Ltd.	5	3 1/2
4 1/2	Comcial. Cable, \$100 Sha.	—	170
	Do. Stg. 30-y-r. Deb.		
	Stk. Red.	100	103
6 1/2	Cuba Submarine, Ltd.	10	7
20 1/2	Do. to p.c. Pref.	10	15
10	Direct Spanish, Ltd.	5	4
5 1/2	Do. to p.c. Cum. Pref.	5	9
	Do. 4 p.c. Debs.	50	102
4 1/2	Direct U.S. Cable, Ltd.	20	10
4 1/2	Direct W. India, L., Dbs.	100	100
23 1/2	Eastern, Ltd.	100	100
3 1/2	Do. Pref. Stk.	100	9 1/2
3 1/2	Do. Mt. Deb. Stk., Red.	100	114
2 1/2	Eastern Exten., Aus., &		
	China, Ltd.	10	14 1/2
5	Do. (Aus. Gov. Sub.) Deb.		
	Red.	100	—
4	Do. Mort. Deb. Stk.	100	116 1/2
4	Eastn. & S. Afric., Ltd.		
	Mort. Debs.	100	101 1/2
	Do. Mort. Debs. (Maur.		
	Subsidy)	25	100 1/2
5 1/2	Grt. Nithn. Copenhagen.	10	12
4 1/2	Halifax and Ber., Ltd.	150	
	Mt. Dbs.	100	99 1/2
2 1/2	Indo-European, Ltd.	25	51
6	London Platino-Brazilian,		
	Ltd., Debs.	100	105 1/2
6d.	Montevideo Telephone	1	8
1 1/2	Do. 5 p.c. Cum. Pf.	1	8
3 1/2	National Telephone, Ltd.	5	4 1/2
5 1/2	Do. Cum. 1 Pref.	10	13 1/2
5 1/2	Do. Cum. 2 Pref.	10	14
2 1/2	Do. Non-Cum. 3 Pref.	5	5 1/2
3 1/2	Do. Deb. Stk., Red.	100	57 1/2
3 1/2	Oceanic Telephone, Ltd.	1	1
3 1/2	Pac. & Pac. 5 p.c. Dis., Rd	100	102 1/2
1 1/2	Reuter's, Ltd.	8	7 1/2
5 1/2	Un. Riv. Plate Telph., Ltd.	5	5
	Do. Deb. Stk., Red.	100	105 1/2
	West African Telg., Ltd.		
	5 p.c. Mt. Debs., Red.	100	99 1/2
	W. Coast of America, Ltd	2 1/2	10
	Do. Dbs.	100	101 1/2
1 1/2	W. India & Panama, Ltd.	10	8
	Do. Cum. 1 Pref.	10	7
	Do. Cum. 2 Pref.	100	10
	Do. Debs., Red.	100	106 1/2
1 1/2	Western Telegraph Ltd.	10	13 1/2
	Do. Debs., 2 Ser.	100	104 1/2

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, Nov. 9.	NAME.	Closing Price	Rise or Fall.	Making-Up Price, Nov. 9.	NAME.	Closing Price.	Rise or Fall.
3 1/2	Aladdin.....	3 1/2	1/2	6 1/2	Hannan's Proprietary....	6 1/2	
6 1/2	Associated.....	3 1/2	1/2	10 1/2	Ivanhoe, Gold Corp.....	9 1/2	+ 1/2
1 1/2	Do. Southern.....	5/6	1/10	10 1/2	Kalguni Mt. & Ironking..	10 1/2	
1 1/2	Brownhill Extended.....	1 1/2		5	Kalguni.....	5	
1 1/2	Burbank's Birthday.....	1 1/2		1 1/2	Lady Shenton.....	1 1/2	
10 1/2	Chaffers, 4/.....	10 1/2		1 1/2	Lake View Cons.....	1 1/2	
1 1/2	Crosses S. United.....	1 1/2		1 1/2	Do. Extended.....	1 1/2	
1 1/2	E. Murchison.....	1 1/2		1 1/2	Do. South.....	1 1/2	
4 1/2	Golden Arrow.....	3/6	1/10	19 1/2	London & Globe Finance	19 1/2	1/3
10 1/2	Golden Horseshoe New	6 1/2	+ 1/2	18 1/2	London & W.A. Exploration	18 1/2	
1 1/2	Golden Link.....	1 1/2		4 1/2	Do. Investment.....	4 1/2	
23 1/2	Great Boulder, 2/.....	23 1/2		5 1/2	North Boulder, 10/.....	5 1/2	- 1/2
2 1/2	Do. Main Reef, 10/.....	2 1/2		1 1/2	North Kalguni.....	1 1/2	
9 1/2	Do. Perseverance.....	9 1/2		1 1/2	Northern Territories....	1 1/2	
1 1/2	Do. South.....	1 1/2		1 1/2	Peak Hill.....	1 1/2	
1 1/2	Hainault.....	1 1/2		3 1/2	South Kalguni.....	3 1/2	
1 1/2	Hampton Plains.....	1 1/2		4 1/2	Sons of Gwalia.....	4 1/2	
4 1/2	Hannan's Brownhill.....	5	+ 1/2	2 1/2	W. A. Goldfields.....	2 1/2	
1 1/2	Hannan's Oroya.....	1 1/2		6 1/2	Westralin Mt. Morgans...	6 1/2	
				1/9	White Feather Reward....	1 1/2	

SOUTH AFRICAN.

6 1/2	Angelo.....	6 1/2	+ 1/2	4 1/2	May Consolidated.....	4 1/2	+ 1/2
1 1/2	Aurora West.....	1 1/2		1 1/2	Meyer and Charlton.....	1 1/2	
1 1/2	Bantjes.....	1 1/2	+ 1/2	10 1/2	Modderfontein.....	10 1/2	
8 1/2	Barrett, 10/.....	8 1/2		1 1/2	New Bultfontein.....	1 1/2	
4 1/2	Bonanza.....	4 1/2		3 1/2	New Primrose.....	3 1/2	+ 1/2
5 1/2	Buffelsdoorn (new shares)	5 1/2		1 1/2	Nigel.....	1 1/2	
5 1/2	City and Suburban, £4	5 1/2	+ 1/2	1 1/2	Nigel Deep.....	1 1/2	
2 1/2	Comet (New).....	2 1/2		1 1/2	North Randfontein.....	1 1/2	
1 1/2	Con. Deep Level.....	1 1/2		4 1/2	Nourse Deep.....	4 1/2	
1 1/2	Crown Deep.....	1 1/2		1 1/2	Porges-Randfontein.....	1 1/2	
15 1/2	Crown Reef.....	15 1/2	+ 1/2	40	Rand Mines.....	40	+ 1/2
1 1/2	De Beers, £5.....	1 1/2		3 1/2	Randfontein.....	3 1/2	+ 1/2
4 1/2	Driefontein.....	4 1/2		1 1/2	Rietfontein.....	1 1/2	
5 1/2	Durban Roodepoort.....	5 1/2		4 1/2	Robinson Deep (new)....	4 1/2	+ 1/2
3 1/2	Do. Deep.....	3 1/2	+ 1/2	8 1/2	Do. Gold, £5.....	8 1/2	+ 1/2
7 1/2	East Rand.....	7 1/2	+ 1/2	1 1/2	Do. Randfontein.....	1 1/2	+ 1/2
2 1/2	Ferreira.....	2 1/2	+ 1/2	2 1/2	Roodepoort Central Deep	2 1/2	+ 1/2
9 1/2	Goldenhuis Deep.....	10	+ 1/2	8 1/2	Rose Deep.....	8 1/2	
6 1/2	Do. Estate.....	6 1/2	+ 1/2	1 1/2	Salisbury.....	1 1/2	
2 1/2	George Goch.....	2 1/2	+ 1/2	1 1/2	Sheba.....	1 1/2	
2 1/2	Ginsberg.....	2 1/2	+ 1/2	6 1/2	Simmer and Jack, £5....	6 1/2	+ 1/2
1 1/2	Glencairn.....	1 1/2	+ 1/2	2 1/2	Transvaal Gold.....	2 1/2	+ 1/2
7 1/2	Griqualand West.....	8	+ 1/2	4 1/2	Treasury.....	4 1/2	
6 1/2	Henry Nourse.....	6 1/2		3 1/2	United Roodepoort.....	3 1/2	+ 1/2
1 1/2	Heriot.....	1 1/2		3 1/2	Van Ryn.....	3 1/2	+ 1/2
5 1/2	Jagersfontein.....	5 1/2	+ 1/2	1 1/2	Village Main Reef.....	1 1/2	
5 1/2	Jubilee.....	5 1/2		1 1/2	Vogelstruis.....	1 1/2	
4 1/2	Jumpers.....	4 1/2		1 1/2	Do. Deep.....	1 1/2	
2 1/2	Kleinfontein.....	2 1/2	+ 1/2	1 1/2	Wemmer.....	1 1/2	+ 1/2
5 1/2	Knight's.....	5 1/2	+ 1/2	4 1/2	West Rand.....	4 1/2	- 1/2
2 1/2	Lancaster.....	2 1/2		4 1/2	Woluter, £4.....	4 1/2	
3 1/2	Langlaagte Estate.....	3 1/2	+ 1/2	2 1/2	Worcester.....	2 1/2	
1 1/2	Lisbon-Berlyn.....	1 1/2					

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.....	3 1/2	+ 1/2	5 1/2	Matabele Gold Reefs New	5 1/2	+ 1/2
2 1/2	Barnato Consolidated.....	2 1/2	+ 1/2	2 1/2	Mozambique.....	2 1/2	
1 1/2	Bechuanaand Ex.....	1 1/2	+ 1/2	1 1/2	Oceana Consolidated.....	1 1/2	+ 1/2
3 1/2	Chartered B.S.A.....	3 1/2	+ 1/2	1 1/2	Rezende.....	1 1/2	+ 1/2
1 1/2	Clark's Cons.....	1 1/2		1 1/2	Rhodesia, Ltd.....	1 1/2	
1 1/2	Colenbrander.....	1 1/2		6 1/2	Do. Exploration.....	6 1/2	+ 1/2
7 1/2	Cons. Goldfields.....	7 1/2	+ 1/2	6 1/2	Do. Goldfields.....	6 1/2	+ 1/2
1 1/2	Do. Pref.....	24/6	+ 1/6	6 1/2	S. A. Gold Trust.....	6 1/2	+ 1/2
1 1/2	Exploration.....	1 1/2	+ 1/2	1 1/2	Tati Concessions.....	1 1/2	+ 1/2
1 1/2	Geelong.....	1 1/2		1 1/2	Transvaal Development..	1 1/2	+ 1/2
1 1/2	Henderson's Transvaal..	1 1/2	+ 1/2	1 1/2	United Rhodesia.....	1 1/2	
1 1/2	Johannesburg Con. In..	2 1/2	+ 1/2	1 1/2	Willoughby.....	1 1/2	+ 1/2
1 1/2	Do. Water.....	1 1/2		1 1/2	Zambesia Explor.....	1 1/2	
1 1/2	Mashonaland Agency.....	2 1/2					

MISCELLANEOUS.

17 1/2	Alamillos, £2.....	17 1/2	+ 1/2	3 1/2	Mount Lyell, North.....	3 1/2	- 1/2
1 1/2	Anacoanda, \$25.....	9 1/2		9 1/2	Mount Lyell, South.....	8 1/2	- 1/3
22 1/2	Balahat, fully paid.....	23 1/2	+ 1/2	5 1/2	Mount Morgan, 17s. 6d..	5 1/2	
10 1/2	Brilliant, £2.....	10 1/2		5 1/2	Mysore, 10s.....	5 1/2	xd
3 1/2	Do. St. George's.....	3 1/2		2 1/2	Mysore Goldfields, 19/	2 1/2	+ 1/3
16 1/2	British America Corp.....	16 1/2	+ 1/6	1/3	Do. Reefs, 10/.....	1/6	
24 1/2	British Broken Hill.....	24 1/2	6xd	8 1/2	Do. West, 18/6.....	8 1/2	
5 1/2	Broken Hill Proprietary..	5 1/2	+ 1/10	8 1/2	Do. Wynaad, 18/6.....	7 1/2	
5 1/2	Do. Block to £10, £9/13pd	5 1/2		5 1/2	Namaqua, £2.....	5 1/2	+ 1/2
6 1/2	Cape Copper, £2.....	6 1/2	+ 1/2	3 1/2	Nundydroog.....	3 1/2	
5 1/2	Champion Reef, 10s.....	5 1/2		3 1/2	Ooregum.....	3 1/2	
1 1/2	Chillagoe Mining & Ry..	1 1/2	+ 1/2	5 1/2	Do. Pref.....	5 1/2	+ 1/2
12 1/2	Do. Debs.....	130	+ 2	5 1/2	Rio Tinto, £5.....	5 1/2	- 1/2
4 1/2	Copapo, £2.....	4 1/2		6 1/2	Do. Pref. £5.....	6 1/2	
7 1/2	Coromandel.....	7 1/2		100	Do. 4 percent. Bonds 100	100	
13 1/2	Day Dawn Block.....	13 1/2	- 1/6	25/	St. John del Rey.....	25/6	+ 1/10
4 1/2	Frontino & Bolivia.....	1 1/2	- 1/6	3/9	Taitapu.....	4/	
1 1/2	Hall Mines, 18s. paid.....	5 1/2		9	Tharsis, £2.....	9	
1 1/2	Libiola, £5.....	1 1/2		1 1/2	Tolima "A", £5.....	1 1/2	
9 1/2	Linares, £3.....	9 1/2	- 1/2	10 1/2	Waikiki.....	10 1/2	
4 1/2	Mason & Barry, £2.....	3		2 1/2	Waitekauri.....	2 1/2	+ 1/2
4 1/2	Mountain Copper, £5.....	4 1/2		4 1/2	Woodstock (N.Z.), 18/	4 1/2	5/6
7 1/2	Mount Lyell, £3.....	7 1/2	- 1/2				

The report of the Treasurer of the United States shows that the net ordinary revenue of the Government for the fiscal year ending June last was 567,240,852 dols., the largest amount ever received, being an increase of 51,280,232 dols. as compared with the revenue of the preceding year. There is a net decrease in the expenditure of 117,358,388 dols. For the current fiscal year the naval estimates amount to 87,172,630 dols., the largest sum ever asked for this purpose. Following the fashion of imperial expansion is an expensive business.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Alagoas ..	Sep. 30	£ 30,268	-	31	£ 87,228	-ml. 13,117
Antofagasta (Chili) and Bolivia	May 31*	\$755,000	+ \$163,000	51	\$3,333,000	+ \$407,000
Argentine Gt. Western	Nov. 9	7,765	+ 27	153	153,980	+ 4,472
Argentine N. Eastern ..	Oct. 12	\$8,349	- 5,744	41	439,117	+ 60,084
Algiciras (Gibraltar)	Nov. 3	Ps. 23,240	- Ps. 2,490	18	Ps. 530,276	- Ps. 12,926
Bahia Blanca and N.W.	" 10	1,004	- 652	8	12,264	+ 1,353
Buenos Ayres & Pacific	" 10	10,334	+ 485	8	181,265	+ 3,178
Buenos Ayres & Rosario	" 10	19,403	+ 1,065	45	755,209	+ 53,887
Do. Santa Fe Extn.	" 10	1,933	- 422	8	43,816	- 3,955
Buenos Ayres Gt. Sthn.	" 11	44,067	- 4,266	9	(86,441)	- 22,591
Buenos Ayres Western ..	" 11	15,514	- 4,539	9	234,092	- 54,133
Buenos Ayres Ensenada	" 11	353	- 199	45	11,199	- 4,052
Central Argentine ..	" 10	21,068	- 3,684	45	7,125,425	+ 10,158
Central Bahia ..	Sep. 30*	3,518	+ 511	91	39,487	+ 3,627
C. Uruguay of Mte. Vid.	Nov. 10	6,880	- 953	8	100,286	- 6,664
Do. Eastern Ex...	" 10	1,450	- 110	8	19,775	- 1,352
Do. Northern Ex...	" 10	695	+ 49	8	10,271	- 320
Cordoba Central	" 4	2,515	+ 565	44	96,680	+ 890
Do. Northern Ex...	" 4	4,600	+ 1,135	44	195,505	+ 2,820
Costa Rica ..	" 10	4,182	+ 691	45	228,001	+ 32,080
Entre Rios ..	" 10	1,541	- 352	45	25,800	- 2,380
Inter Oceanic of Mexico	" 10	\$75,000	- \$1,500	19	\$1,386,530	- \$33,500
La Guaira and Caracas	Sep. 23	1,239	- 191	38	60,157	- 11,689
Leopoldina ..	Nov. 10	23,901	- 2,195	45	491,661	+ 21,435
Mexican ..	Nov. 10	\$90,200	+ \$12,600	19	\$1,533,000	+ \$66,000
Mexican Central	" 7	\$315,016	+ \$3,328	15	\$1,588,530	+ 1,967,192
"	Sep. 30*	137,080	+ 3,715	91	13,915,568	+ 354,295
Mexican National	Nov. 7	120,697	+ 8,271	45	56,468,522	+ \$810,322
Mexican Southern	" 14	\$15,995	+ \$3,011	32	\$68,668	+ \$5,566
Minas and Rio ..	Sep. 30*	ml. 192,270	+ ml. 37,151	31	ml. 517,204	+ 26,188
N. W. Argentine	Nov. 10	1,284	+ 3	45	71,958	+ 6,693
Nitrate ..	Oct. 15	23,805	- 5,976	41	307,797	- 79,386
Ottoman ..	Nov. 10	8,066	- 1,829	19	155,556	+ 3,301
Recife & San Francisco	Sep. 15	2,920	+ 707	11	28,134	+ 7,754
San Paulo ..	Oct. 1	29,816	+ 15,121	40	558,660	+ 55,576
Santa Fe and Cordova	Sep. 29	2,933	+ 786	3	31,621	+ 753
Western of Havana	Nov. 10	3,835	- 415	8	76,375	+ 2,570
West Flanders ..	" 11	2,121	- 12	13	55,673	- 933

* For month ended. † For fortnight ended. ‡ Monthly returns. § From July 1, 1900. || Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur	Nov. 3	Rs. 1,40,000	- Rs. 15,133	18	Rs. 24,65,000	+ Rs. 1,80,520
Bengal & N.W.	Oct. 13	Rs. 99,970	- Rs. 17,189	15	Rs. 15,90,154	- Rs. 2,71,565
B'mb'y & Broda	Nov. 10	Rs. 2,83,000	- Rs. 16,000	10	Rs. 12,37,000	- Rs. 3,38,000
Do. State Lines	" 10	Rs. 4,73,000	- Rs. 54,000	10	Rs. 81,02,000	- Rs. 9,01,000
Burma ..	Oct. 13	Rs. 1,38,903	- Rs. 25,045	15	Rs. 25,23,596	+ Rs. 2,92,904
Delhi Umballa	Nov. 10	Rs. 37,400	- Rs. 6,600	10	Rs. 4,19,300	- Rs. 99,500
East Indian ..	" 10	Rs. 14,28,000	+ Rs. 87,000	19	Rs. 234,68,000	+ Rs. 12,54,000
Indian Midland	" 10	Rs. 2,01,240	+ Rs. 6,619	19	Rs. 29,97,748	+ Rs. 54,675
Madras ..	" 3	Rs. 1,15,150	- Rs. 1,333	18	Rs. 3,90,458	- Rs. 18,775
South Indian ..	Oct. 13	Rs. 1,75,709	- Rs. 4,153	15	Rs. 24,29,674	- Rs. 43,321
Sthrn. Mahratta	" 20	Rs. 1,03,067	- Rs. 15,131	16	Rs. 24,02,346	+ Rs. 1,58,057

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.	
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The Investors' Review

EDITED BY A. J. WILSON.

Vol. VI.—No. 151.
New Series.

SATURDAY, NOVEMBER 24, 1900.

[Registered as a Newspaper.] Price 6d.
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The Investors' Review.

Too Late.

Last week's *Speaker* contained a temperate letter by Mr. J. A. Farrer urging Liberals to be up and doing in protests, by public meeting and otherwise, against the war upon women and children now in full swing in South Africa. He winds up with these words:—"It was the fatal insistence on unconditional surrender by the same party which is now in power that lost us our American colonies, and it is the same fatuous policy at the hands of the same party which bids fair, unless checked, to lose us in time our colonies in Africa, and to start on its independent political career the United States of South Africa. History should be able to show that some of us foresaw this and tried to prevent it." And history will; but it will likewise show that those who tried to prevent it were unheeded in the later instance as in the earlier, that they were maligned and despised, until, all too late, sorrow brought a repentant nation to its senses.

The opening sentences in a leader published by the *Times* last Monday run thus:—"The latest despatch from Lord Roberts shows that, in pursuance of the tactics to which their friends always told us they would resort, the Boers continue guerilla operations against us from many widely-separated points in the annexed territories. Nothing they do or that they attempt to do can shake for a moment our grasp upon the new colonies or affect in any degree the issue of the war." This is a cheap sneer and a vain boast, but the words aptly illustrate our temper and the blindness to our own best interests as a nation, as custodians of world-wide Imperial dominions, in which we pursue this adventure. It is not now, at bottom perhaps never was with the masses, a mere struggle for possession of rich goldfields; it is a race war waged to the death on both sides. Our feelings of humanity may be shocked, outraged every day of the week; it may be true, as Mr. Chas. Williams says, also in last week's *Speaker*, "with some experience of half-barbaric warfare, that many a Turkish General in 1877 would have been ashamed to carry on a campaign as some part of ours has been carried on in

South Africa"; but the war of extermination will go on nevertheless, and increase in brutality as the weeks fly past. Lord Roberts "Weyerised" the weak and the aged, the women and children, into the towns; Lord Kitchener is credited with the determination to either disperse them again over the barren veldt or to sweep them out of the country to pine and die at our charges either in coast prisons or in foreign lands. As he wills it, so will it be done if our army holds out and holds together, for the day of conciliation as a possible way to peace has gone for ever between Britisher and Burgher. And time will soon now show whether those who foretold the true nature of this war and pled with despair at their hearts that it might not be begun were most the friends of the British or the Boer.

Have people like Mr. Farrer, Mrs. J. R. Green, and the members of the South African Conciliation Committee tried to formulate for themselves terms which, in their view, could be offered to the Boers with a chance of acceptance? Have the Boers any substantial ground for belief that England would keep faith with them in any compact she might now make? Has England ever kept any treaty or engagement with the white people of South Africa in the past a day longer than suited her? Did she respect the bond with the Transvaal—a bond which Mr. Chamberlain himself said gave us no right whatever to interfere in the internal affairs of the South African Republic? With what hope that they would believe us could we now go to these fighting and dying freemen and say, "Lay down your arms, and we shall respect your local liberties"? They would laugh such a message to scorn, for their pride is fully as great as ours. Have not their leaders refused to confer with us, ready to die if need be, but proud and unconquered to the last? To brave men we have indeed left no choice. Before the war began we showed them the true spirit of our diplomacy, and now they know the character of our militarism. The former made plain our design to reduce a free people to bondage, the latter has so desolated their land that there is nothing left for the burghers to do but die fighting. They cannot come "home" because all homes our troops could reach have been destroyed, and this year there will be no crops to gather from the untilled, desolate fields.

And have the Boers been so very unsuccessful in their newer tactics as to warrant us in throwing out of our minds all doubt as to the ultimate result? Lord Roberts gratifies our appetite for "victories" for "revenge," in daily telegrams often filled with items of an astonishing pettiness, but surely that is not the whole truth. What about the health of our army and its temper? Is it true, as Mr. Williams asserts, that officers are resigning and coming home because they cannot stand the brutal work they are set to do? Did the colonial contingents threaten mutiny when asked to stay beyond the date fixed by their original contract? Are our own regulars perfectly in hand after eight months of "loot, loot, loot"? And if they are, what about their health and the chances of maintaining them alive in a country they themselves have made a desert? Soon the hot, arid season will again be upon them, finding them without draught or baggage animals, without sufficient horses to ride, or food enough for such horses as they have. How are the men to sustain the strain of long marches on foot over the sand; by what means can they be fed and clothed; how keep their lines of communication free? Is it not a fact of by no means cheerful significance that Lord Roberts should now, at the end of November, be not only unable to send back a single useful man, but in urgent need of more? The other day half the contingent of troops sent to Bangor at the demand of the foolish Chief Constable of Carnarvonshire to overawe the by no means warlike quarrymen of Bethesda, was hurried off to South Africa, taking their "explosive bullets" with them, we suppose; with such, at least, they were armed in Bangor. Not a week passes but recovered invalids and such other serviceable troops as the War Office can lay hands on are tumbled on board ship and sent back to Africa to enable Lords Roberts and Kitchener to carry on the work of race extermination. Does this urgency indicate

an assured position such as justifies the haughty language of the conqueror, used by all our "leaders of public opinion"? Are we not beating up recruits in Cape Colony and Natal to help us in keeping "the hell of war" going?

We are finding the extinction of a brave race no holiday sport. As Mr. Merriman said, we have got "the wolf by the ears"; but that does not prevent the wolf from having his jaws clenched in our leg, and we shall have to cut his head off before freedom of motion is restored to us. That will not be the work of a day, or a week, or a year, and meanwhile the life blood of our commerce and industry, the source of all our national greatness, is wasting away; inanition and paralysis are stealing over the trade of the country; and the very roots of its greatness are being dug up to supply the means with which to accomplish this stupendous murder. And what will victory bring us? As Mr. Morley said, we are destroying the assets of the estate we undertook to liquidate. When the reaping time comes, what, think you, will the harvest be? Love tokens and cargoes of gold and precious stones, or adders of hate, desolation at home, and impotence abroad, a wasted army and an empty Treasury? It is for you to say, good reader; it will be for us all to suffer.

Treasury Requirements.

It seems a little academic to discuss whether the Government has or has not an unexhausted borrowing power of £4,000,000. Doubtless there is that amount of authorised debt as yet unissued to the public, but it must not be forgotten that the Government owes the Bank of England, as we stated last week, £7,750,000 upon Ways and Means and deficiency borrowings. This not only exhausts the borrowing power, but goes nearly £4,000,000 beyond it, and, as we have often insisted, constitutes a debt that places both Government and Bank in a dangerous position. It is an understood thing that the Government is at liberty to apply to the Bank for temporary advances when dividend quarter day comes round, or on any unforeseen contingency, but it is not the rule for it to borrow large sums from the Bank of England that it is totally without the means to repay. This is what the Treasury has done in the present instance, and week after week we find its resources being swept away, including the remaining proceeds of its various public loans, and still these heavy advances obtained from the Bank stare us in the face. Were the Government to issue another £4,000,000 of Treasury bills so as to fill up its authorised limit of public borrowing, it would still be behindhand by nearly as much, still unable to liquidate its debt to the Bank in the customary way. Therefore, it seems nonsense to talk about its being able to go on to the end of the present year without getting Parliament to authorise another immediate large loan issue.

By the day Parliament meets about sixty weeks will have run their course since this pitiful South African carnage began. We have repeatedly insisted that, taking into account the magnitude of the forces employed, the long lines of land communication to be kept open, the enormous distance of sea carriage involved, the costliness of our modern weapons of destruction, the extravagance indulged in towards the Colonial contingents, not only from Canada and Australia, but from Cape Colony and Natal, and the enormous destruction of every description of four-footed beast utilised by us in the war, the average outlay for this period cannot be safely placed at less than £3,000,000 per week. For sixty weeks that would mean £180,000,000, assuming this sum to embrace all the costly preliminaries to the actual outbreak of hostilities and all the destruction of stocks, of the murdering furniture and enginery. Err on the safe side, and put the estimate at only £2,500,000 per week all over from the beginning of hostilities until now, and the outlay for sixty weeks would be £150,000,000. It, we feel sure, will be found to be well beyond this when the final bill is made up. Taking the figure, however, at £150,000,000, it at once

becomes evident that the Government must be enormously behindhand in its payments, because—as has also been shown by us—it has thus far borrowed barely £60,000,000 for war purposes, including the advance obtained from the Bank, which we must place in that category, seeing that in ordinary times there would have been no advance asked from it on account of Ways and Means, and that any temporary advance for deficiency would probably have been liquidated within a few weeks of the end of each quarter. Allowing for the savings obtained by cancelling of all debt redemption arrangements, and for the increased yield from taxation as well as for the surplus of the past financial year, all swallowed up, the Government has scarcely provided £100,000,000 for the entire financial year up to March 31 next to be devoted to war expenditure. The greater part of the increased tax revenue for the current year has yet to come in, and the Government has nothing whatever with which to fill present gaps; but even had the tax money all been in already, the deficiency to be met were the war to wind up now would probably amount to at least £30,000,000. Treating the war as a calamity destined to continue with us for many months to come, and remembering that while campaigning is in progress it is comparatively easy to postpone the payment of a great many obligations war always throws upon the peoples making it, we still adhere to last week's estimate that to enable the Treasury to keep going without continually pressing upon the Bank of England for help, another loan of £50,000,000 is required, at least half of it to be paid up within the next three months. By the end of the financial year, assuming the war to be really at an end then, which we see no reason whatever to expect, yet another £50,000,000 will in all probability be wanted to cover arrears then accrued and carry us on towards June 1. Even that takes no account of the wind-up, compensation, recuperative, and making-good outlay.

How much of this unprecedented expenditure—an expenditure which the nation will soon wake up to find far in excess of anything it encountered even during the height of the struggle with the first Napoleon, when we were not only maintaining armies of our own abroad, but subsidising those of Spain, Prussia, and Austria—is going to be met out of further new taxes? That is the supreme question, but we may be pretty confident that it will not be answered during the session of Parliament that begins on Monday week. In all probability all questions of further taxation will be postponed until the next Budget is introduced, and arguments of convenience and propriety will be plentifully supplied to justify the Government in avoiding a too delicate subject. Unless we misread Sir Michael Hicks-Beach's utterances, the Whip's letter, and other symptoms significant enough in their way, the only thing the House of Commons will be asked to do is to sanction a fresh loan. Probably, also, the amount of this loan will be pared down to modest dimensions; and unless a few men happen to be in the House capable of forcing the truth out, we shall not be told even approximately what the nation has already spent on the South African war alone. The China war is kept altogether out of sight by everybody. It is unfashionable to speak about China, and, as the troops there are mostly all Indian, we do not concern ourselves with them or the charges upon us they involve. We may safely estimate, however, that at least another £5,000,000 will be required to foot the bill of that little business; and yet it will surprise us if the Chancellor of the Exchequer asks for £30,000,000 on all accounts. The very fact that people should be discussing whether the existing borrowing powers have been exhausted, and whether the unemitted £4,000,000 would be enough to carry us on to the day when the income tax becomes due, shows how hopeless it is to get the nation to understand the speed at which its substance is being wasted. There are not free savings enough in the country at the present time available to meet the enormous arrears of charges facing the Treasury, but as long as we are ignorant we are happy. Therefore, ignorance will be nurtured to the latest possible hour, and when

new taxation does come, the prospects are that its yield may all be swallowed up by the cost of Army reorganisation and re-gunning, fortifications and a more furious speed in fleet building.

The Fine Cotton Spinners' and Doublers' Association.

Amongst the numerous combinations formed in the textile trades during the last two or three years there are marked differences in character, and probably the Fine Cotton Spinners' and Doublers' Association is one of the best of the group. Its organisers strenuously disavow any intention of attempting to create a monopoly, but early in the prospectus it was set forth that the combination "removes the element of unnecessary competition from both branches." Now, unnecessary competition is a definition difficult of explanation, and we are afraid that ordinary individuals will read this phrase as a pious hope that serious competition in the trade would be altogether bustled out of existence. The prospectus was brought out in May, 1898, and stated that the businesses of thirty-one firms would be purchased for a sum of £4,127,584, including £774,779 for stocks. Realisations of some of the stocks and properties would reduce the amount so that only £4,000,000 of capital had to be issued. This was divided into three equal parts, consisting of debenture stock, 5 per cent. preference shares, and ordinary shares, the shares being of £1 each. No underwriting fees or promotion money were paid, and the vendors agreed to take at least one-third of the amounts due to them in equal proportions of debenture stock and shares.

Of the thirty-one firms included in the combination only twenty secured places upon the board of directors, which consisted of twenty-six members, several of the more important factories having more than one representative. This board, however, was evidently considered too unwieldy for ordinary purposes, and the actual working of the association appears to be in the hands of the following gentlemen:—

Sir W. H. Houldsworth	...	Chairman.
W. H. Holland	...	Vice-Chairmen.
H. Christie	...	
A. H. Dixon	...	
Scott Lings	...	Executive Directors.
Vernon Bellhouse	...	
Louis Rivett	...	
W. Forrest	...	

These names represent the most energetic organisers of the combination, and upon their shoulders must rest the praise or blame that the experience of future years will attach to the results of their zeal. The certificate of profits was drawn up by Messrs. Edwin Guthrie & Co., and that firm must be congratulated upon producing one more in accordance with the requirements of the public than accountants usually take the trouble to supply. Its salient part stated that the firm found—exclusive of two mills hereafter mentioned—the average aggregate profit of the businesses acquired, taken for the three years up to the date of the last balances prior to the signature of the respective contracts, to be £230,575 6s. "This is inclusive of interest upon capital, loans, bank advances, &c., but after charging depreciation upon the buildings, plant, and machinery, at the amounts at which they stood in the books, adjusted to uniform rates approved by Messrs. E. Rushton, Son, & Kenyon and Messrs. Wheatley, Kirk, Price, & Goulty, and also after charging partners' salaries and directors' fees to an amount probably in excess of the corresponding fees to which the Association will be subject. To this has to be added the prospective profit upon the working of the two mills above referred to, one of which has been erected and the other reconstructed within the three years' period, which, if taken in the same proportion as the average of the other mills, will yield an additional sum of £3,762 6s. 3d."

Messrs. Guthrie & Co. then estimated that the sum of £234,337 thus obtained would be sufficient to allow the

distribution of a dividend at the rate of $8\frac{1}{2}$ per cent. upon the ordinary shares. Proof that care was exercised in these calculations was afforded by the fact that the association, assisted, it is true, by favourable conditions of trade, has paid dividends of 8 per cent. for the two years and a half of its existence, after making considerable allowances for depreciation and reserve. But fortune often appears to smile upon a combination of a monopolist character at the start, if only a moderate amount of circumspection has been exercised over its formation. Time alone produces the touchstone that shall test whether the motives which produced the combination can be trusted or controlled so as to always avoid being harmful to the best interests of the trade and of the shareholders. Personally, we have the impression that such a combination, especially if produced at a time of good trade, must to a certain extent be over-capitalised, as in the nature of things firms will not give up control of their businesses unless they obtain a larger profit than they expect would accrue to them from it if still carried on by themselves. Now the average business man is naturally, and rightly, optimistic as to the future of his business, and if to a generous allowance of optimism is added a yet further prospect of larger booty, it can well be understood how much easier it is to over-capitalise than to keep within the bounds of moderation.

In spite, therefore, of the bold front displayed by this company, one should not be too eager to jump to the conclusion that its fortunes are firmly assured; and our doubts on this point are rather supported by the manner in which some of the leading organisers of the association have denied themselves all chance of gains to come by making haste to sell. Space will not allow us to deal fully with the changes in the share-holdings since the formation of the company, but in the following table we attempt to display the main facts disclosed in the last share list filed by the directors:—

	Number of Shares			
	Held June 4, 1900.		Transferred in preceding twelve months.	
	Pref.	Ord.	Pref.	Ord.
T. G. Ashton	5,000	—	—	—
J. Anderson, jun.	4,000	—	—	—
D. D. Aucott	—	6,000	—	—
R. D. Caldwell	—	—	—	—
*C. H. Bellhouse	9,472	8,972	—	—
†F. W. D. Bouth	21,547	10,848	—	—
†G. Bellhouse	1,700	225	—	—
†M. G. Bradley	7,283	5,383	—	—
*A. Bradley	8,083	3,782	—	—
W. H. Benn	5,000	—	—	—
*V. Bellhouse	1,060	6,060	—	—
E. S. Bellhouse	4,645	—	—	—
*A. Barff	213	4,013	—	—
J. A. Bright	—	—	14,780	150
J. L. Barker	—	—	29,623	—
A. W. Bramall	5,000	—	—	—
W. Bellhouse	—	11,647	—	—
J. Blake	—	4,000	—	—
*E. W. Bellhouse	—	2,200	—	—
J. S. Barbour	—	—	—	—
J. Bisset	—	7,825	—	—
T. Balmain	—	—	—	—
W. Ritchie	—	34,051	—	7,080
*C. J. Cade	3,038	3,000	—	—
†J. H. Cash	5,746	3,246	—	100
R. C. Christie	5,000	3,000	—	—
W. Clark	5,000	5,000	—	—
*H. Christie	37,066	25,066	—	—
*C. S. Carlisle	2,000	—	—	—
T. G. Edmonds	—	—	—	—
G. Coats	4,000	11,000	—	—
A. Crewdson	3,000	500	—	—
R. A. Cummings	—	—	—	—
R. White	—	—	5,597	—
Commercial Bank of Scotland	—	880	—	1,010
†J. H. Cash	—	5,000	—	—
K. M. Clark	—	10,000	—	—
J. & P. Coats, Limited	—	100,000	—	—
*A. H. Dixon	6,000	10,000	6,253	2,386
H. Dixon	2,700	1,000	—	—
†C. Eckersley	41,252	9,596	250	100
W. Eckersley	10,000	5,044	1,688	—
P. Eckersley	13,162	4,457	—	—
F. Eckersley	6,812	956	—	—
W. H. Eckersley	6,472	1,111	—	—
J. Eckersley	6,000	—	—	—
*W. Forrest	2,500	6,830	—	—

	Number of Shares			
	Held June 4, 1900.		Transferred in preceding twelve months.	
	Pref.	Ord.	Pref.	Ord.
*W. E. Fairlie	1,465	7,000	—	3,465
S. Froggatt	1,396	1,397	156	156
H. Green	172	2,412	2,490	—
H. Gromme	15,089	—	—	—
†J. Garcin	8,268	1,431	—	—
R. Gourlay	—	16,518	—	—
R. L. McGlashan	—	—	—	—
L. Gromme	—	3,720	—	—
J. J. Garcin	—	3,560	—	—
J. W. Galloway	—	3,700	—	300
†J. Higginson	17,206	6,825	—	—
*W. H. Houldsworth	70,000	100,172	14,326	40,000
M. M. Houldsworth	1,000	6,370	1,801	—
†J. Hainsworth	500	3,733	—	1,600
*G. Harrison	13,000	5,000	—	—
*W. H. Holland	50,000	13,000	—	—
R. Holland	5,000	—	—	—
J. H. Houldsworth	5,000	2,250	—	—
W. J. Houldsworth	8,389	4,469	1,380	—
W. H. Holland	—	—	—	—
S. L. Holland	16,000	—	—	—
H. O. Harley	—	—	—	—
*W. H. Holland	10,000	9,800	—	6,000
Exors. of W. Houldsworth	7,000	7,000	—	—
J. M. Houldsworth	3,000	2,500	—	—
†S. Holland	54,997	10,000	5,000	—
†H. H. Houldsworth	816	3,516	—	—
H. H. Houldsworth	—	—	—	—
J. W. B. Riddell	5,481	—	—	—
T. Hamer	9,057	4,527	—	—
J. H. Hayes	3,944	1,973	—	—
H. H. Houldsworth	—	—	—	—
F. H. D. C. Whitmore	10,000	—	—	—
S. C. Holland	5,000	—	—	—
W. Ingham	6,000	1,000	—	—
W. H. Ingram	2,243	—	3,315	259
J. M. Kennedy	6,930	—	—	—
†H. Knott	10,615	5,614	—	—
†J. F. Knott	9,000	16,770	1,000	3,230
†H. W. Lee	10,554	7,957	—	995
E. M. Lascelles	4,840	—	—	—
T. Lord	3,000	3,000	—	—
*Scott Lings	210	1,137	400	21,930
B. W. Levy	5,000	—	—	—
J. D. Lees	2,368	1,184	—	—
J. P. Lord	6,827	3,413	—	—
J. Lees	3,314	1,057	—	—
Exors. of C. S. Lings	13,250	5,510	1,769	—
*S. Lings	3,608	—	—	—
A. N. Dixon	—	—	—	—
*S. Lings	—	—	—	—
H. Massey	1,000	4,000	—	—
G. H. Lings	—	—	—	—
G. Lammie	—	5,216	—	3,784
W. Brown	—	2,956	—	22,887
A. L. Ormrod	—	6,000	—	714
†G. R. Murray	8,803	21,130	—	—
†B. R. Murray	41,130	4,000	835	—
A. Massey	2,007	1,000	2,627	3,586
†J. R. Murray	4,000	—	—	—
†J. W. McConnel	3,180	—	—	—
†W. H. McConnel	—	—	—	—
†S. H. Moorhouse	10,000	5,439	—	—
†H. J. Marsland	17,640	17,640	1,000	—
†J. W. McConnel	6,879	24,806	1,500	3,000
†J. Moorhouse	3,689	—	—	—
†W. McConnel	2,000	213	—	—
E. Massard	9,322	7,161	—	—
†S. H. Moorhouse	17,064	—	—	—
S. Hollins	—	—	—	—
G. H. Schofield	—	—	—	—
W. M. Musgrave	4,389	6,857	—	—
J. Musgrave	10,112	15,800	—	—
†H. E. Musgrave	17,300	23,077	—	933
†M. Musgrave	17,161	10,000	—	13,754
†P. Musgrave	17,161	10,000	—	13,754
Manchester and Liverpool Bank	—	10,953	—	—
A. S. Michie	—	6,649	—	3,405
C. Fraser	—	—	—	—
†O. Ormrod	14,368	7,864	—	—
†P. Ormrod	14,380	5,000	—	680
†J. R. Oliver	9,426	5,000	—	4,169
†E. Oliver	9,487	5,000	—	—
†S. R. Oliver	2,422	428	—	2,000
†G. Peel	4,992	57,370	10,929	6,128
S. Peel	5,030	1,020	—	—
†D. Phillips	15	1,954	—	25,453
O. E. Phillips	—	5,000	—	16,500
C. D. F. Phillips	—	21,850	—	600
P. J. Ramsay	2,378	750	13,622	40,000
W. H. Marriison	—	—	—	—
D. Rennie	—	24,220	—	6,465
W. Laidlaw	—	—	—	—
†G. C. Swindells	10,000	20,000	6,515	—
†F. E. Swindel's	3,017	3,517	—	500

	Number of Shares			
	Held June 4, 1900.	Transferred in preceding twelve months.		
	Pref.	Ord.	Pref.	Ord.
H. Shawcross	6,039	1,357	—	1,663
E. Shawcross				
J. Shawcross				
H. Shawcross	4,384	2,529	7,700	500
† C. E. Tunncliffe	—	4,454	1,613	—
P. Tunncliffe	4,755	2,025	600	600
† W. Taylor	—	—	6,455	—
S. Thornhill	5,050	—	—	—
† J. W. Thackeray	4	7,193	1,440	—
G. Todd	—	38,048	—	6,380
J. S. Cockburn				
F. Tod				
R. Orr	—	12,355	800	10,200
M. E. Villaines	6,603	62	—	—

* Member of Executive Board. † Director.
‡ Name mentioned in contracts for purchase of businesses.

At the time the share list was filed the issued share capital amounted to £2,000,000 in preference shares and £1,800,000 in ordinary shares, some £1,133,300 having been issued since the formation of the association in order to absorb further businesses, chiefly the Musgrave Spinning Company, James Marsden & Co., and Isaac Pearson, the last two being acquired through J. & P. Coats, Limited. Of this £3,800,000 of capital just about £2,000,000 is represented in the list of holdings given above, and as all but a few represent holdings of £5,000 and upwards, the great bulk of the capital is still in the hands of big holders. It is evident, however, from the figures given above, that some of those who have the greatest stake in the concern have thought it advisable to realise to a considerable extent, and with this example before them the general public ought to consider the position closely. Calculating upon the basis of the past dividends the shares at their present price of 40s. each only yield 4 per cent., which is to say the least a poor return upon a share representing a company based upon the unstable groundwork that usually attaches to a latter-day trust. Another feature of the share list is the large interest taken by banks in this concern. Almost all the holdings in two names in the above list represent banking officials, and upon verifying these holdings we find the interests of the banks in the company were as follows :—

Bank.	Number of Shares held, June 30, 1900.		Transferred in preceding twelve months.	
	Preference.	Ordinary.	Preference.	Ordinary.
British Linen Company.	—	45,267	—	10,954
Manchester and Liverpool Discount	2,378	11,583	19,219	40,000
Commercial of Scotland	—	25,180	—	7,475
Bank of Scotland	—	16,518	—	—
National of Scotland ...	—	38,048	—	6,380
Clydesdale Bank	—	12,355	800	10,200

The participation of these institutions to this extent in the manipulations underlying the formation of a "combine" is not a satisfactory incident, and although these banks have got rid of a good deal of their holdings, probably through the sales of their customers, yet one does not like to think that so much of the savings of the staid Scotch commercial classes have been employed in assisting the formation of a monopolist adventure of this description. In the case of the Fine Cotton Spinners' Association, the operation may bring a profit, but it is not a happy sign of the times nor a good omen for the future.

Tramway Traction.

It is extremely satisfactory to find that the London County Council has at last awakened to the necessity of improving the facilities for travelling within the area which it governs. If wiser counsels had prevailed a few years ago it might at the present moment have had complete control of practically the whole of the tramways in London, but with the timorousness which is perhaps excusable in an administrative body charged to safeguard all manner of public interests, it missed a grand opportunity four years ago when the North Metropolitan and other systems came into its possession. The bulk of the lines north of the Thames might

then have been taken over, and if the bold policy of replacing horse traction by electricity had been adopted, the public would already have been reaping huge benefits, not only from cheaper and more rapid means of locomotion, but also from the profits derived therefrom available for the reduction of rates. Against all advice, warnings, and prayers, however, the Council decided to give the North Metropolitan Company a new lease for fourteen years on terms which could only be regarded as moderately satisfactory even on the assumption that the old conditions of working would hold good throughout the term of the agreement, which it was perfectly obvious at the time that they would not. Since then considerable experience has been gained in the working of tramways on the south side of the river, and the advantages of electric traction can no longer be disputed by the most fervid admirer of the old order of things. It is not surprising, therefore, that a growing feeling of dissatisfaction with the terms of the 1896 agreement should begin to manifest itself, and, accordingly, at the last meeting of the Council Mr. Baker moved :—

That, in view of the desirableness of no longer withholding from North and East London the advantages of electric tramway traction, and of the importance of providing a complete and united system of electric tramway intercommunication between the different parts of the metropolis, the Highways Committee be instructed to ascertain from the North Metropolitan Tramways Company at what price they will surrender the lease, now held from the Council, which expires in July, 1910.

This motion was carried by a very large majority, so we may hope that steps will shortly be taken to modernise a system which, even with all the disadvantages of the existing organisation, carries 160,000,000 passengers a year. It is true that the North Metropolitan contract gives the Council power to establish electric traction, and if the company will not come to reasonable terms, there is no reason why North London should wait till 1910 before anything is done to provide it with better travelling facilities, but undoubtedly the best solution of the question would be for the Council to buy up the company's rights without further delay. At the same time it must be admitted that if the company chooses to be obstructive it can delay matters for a long time, and as it would benefit very considerably by the Council undertaking to electrify the system under the present lease, it will have to be offered fairly generous terms if the negotiations are to issue satisfactorily.

It may be doubted, however, whether the public are sufficiently educated on the benefits of electric traction for tramways, to insist on having the question settled with all possible speed. Those who travel may envy what other towns are doing and have done in this direction, and the success of the "Twopenny Tube" has brought some enlightenment to a great many others. Before long, too, the County Council will have electric cars running on various routes, and that will help to demonstrate the advantages of the system, although people in one quarter of London know less of what goes

ELECTRIC TRAMWAYS.

	Length of Line. Miles.	Mileage for Year.	Number of Passengers.	Per Car Mile.		Expense Ratio per Cent.
				Re-ceipts.	Ex-penses.	
Blackburn Corporation	4	169,842	2,073,633	12'18	6'39	56'00
Blackpool & Fleetwood	10½	516,354	1,821,792	15'30	7'50	48'05
Brighton & Rottingdean	3	57,756	100,081	10'14	5'32	53'06
Buenos Ayres and Belgrano	39	2,591,686	10,569,891	10'74	5'46	58'77
City & South London Railway	3½	477,277	6,983,040	27'35	16'00	57'80
Douglas Southern	3½	12,591	180,769	23'69	14'41	61'00
Dover Corporation	4½	242,434	2,432,463	10'31	3'82	35'30
Dublin United	35	2,526,574	17,943,676	8'18	5'74	69'28
Glasgow Corporation ..	10	—	—	13'60	6'26	45'87
Halifax Corporation ..	11½	561,105	7,303,098	13'82	10'15	76'49
Hull Corporation	4	570,429	—	11'04	4'47	40'74
Kidderminster and Stourport	4	150,173	753,900	8'42	5'82	68'10
Leeds Corporation	14	1,205,512	—	12'02	5'97	47'30
Liverpool Overhead Railway	6	402,126	4,687,869	22'74	14'06	61'86
Middlesbrough, &c.	15	1,232,151	8,207,272	8'80	5'07	57'50
Oldham, Ashton, and Hyde	10½	293,885	2,021,871	10'77	6'01	55'34

* For Six months.

on in the rest than they do of Paris or Berlin. We may hope, therefore, that by-and-by a livelier interest will be taken in the subject. Meantime, a study of the following tables may help the educational process. Unfortunately the published results of electric tramways in this country are so far extremely scanty, and in some cases present a much less favourable view of the undertakings than they deserve, unless all the circumstances are taken into account. In the adjoining table we give a list, compiled from Mr. Emile Garcke's "Manual of Electrical Undertakings," of all the concerns for which complete returns are available. Some two dozen others have started running since last year and have not yet published accounts, while several more do not give sufficient particulars to be of any practical value for purposes of comparison or else the electric results are mixed up with those of horse and steam traction where the conversion of the lines is not completed. It has also to be borne in mind that in several instances, such as that of the Buenos Ayres and Belgrano, and the Dublin United, results have been seriously affected by the unavoidable interruption of traffic caused by laying down the electric installation, while expenses are necessarily heavier at first than may be expected subsequently when the entire systems are in proper working order. Furthermore, the introduction of electricity has been almost invariably accompanied by a reduction in fares, and all these items militate against a low expense ratio.

Nevertheless it will be seen that the expenses of the Hull Corporation Tramways are only 40·64 per cent. of the receipts, those of Glasgow 45·07 per cent., and those of Leeds 47·30 per cent., and there is no reason why other towns should not approach similar results in time, although it is difficult to understand why expenses in Dover should run away with 85·8 per cent. and in Halifax with 76·5 per cent. Even these, however, compare not badly with the expenses of horse and steam traction, as will be seen from the following table showing the results of some of the principal metropolitan and provincial tramway and omnibus companies:—

HORSE AND STEAM TRACTION.

	Mileage for year.	Number of Passengers.	Per Car Mile.		Exps. Ratio p.c.
			Re- ceipts.	Ex- penses.	
Lea Bridge, Leyton, &c.	935,824	8,393,308	d. 12·6	d. 10·83	89·73
London, Deptford, and Greenwich ..	720,613	7,847,139	10·60	8·84	82·09
London General Omnibus	39,257,521	195,692,526	9·25	8·86	91·32
London Road Car	—	65,326,150	—	—	88·92
London Southern	706,233	7,440,934	9·00	8·44	91·88
North Metropolitan	15,503,046	160,581,020	11·83	11·19	92·60
Railways and Metropolitan Omnibus ..	296,150	2,167,445	14·92	12·51	82·52
South-Eastern Metropolitan	260,801	3,097,179	15·11	11·06	73·14
South London	1,902,760	20,473,589	10·66	8·91	82·28
Woolwich and South-Eastern	420,804	3,957,518	12·20	9·18	74·13
Birmingham and Aston (Steam)	351,315	4,792,266	16·07	12·51	77·85
Bury and Rochdale (Steam)	883,991	7,416,299	12·02	10·82	90·97
Gateshead (Steam)	186,616	1,794,403	13·36	10·08	71·60
Leicester	865,478	9,838,615	11·71	10·25	85·32
Manchester Carriage	18,668,390	120,609,240	7·13	6·09	82·98
Newcastle and Gosforth	716,232	6,214,526	13·54	10·80	77·64
Sheffield Corporation	841,871	10,548,445	16·39	10·57	63·11

* Not recorded.

From the above it will be observed that the London General Omnibus Company, which handles by far the largest amount of traffic, has an expense ratio of 91·32 per cent., while the corresponding figure for the North Metropolitan is 92·6 per cent., for the London Road Car Company, 88·92 per cent.; for the South London, 82·28 per cent.; for the Manchester Company, 82·98 per cent.; and for the Leicester, 85·32 per cent. The three steam systems quoted expend 71·6 per cent., 77·85 per cent., and 86·97 per cent. of their respective receipts, but the Sheffield Corporation horse tramways are worked at the very low rate of 63·11 per cent.—an altogether exceptionally favourable result. As, however, comparison between different towns is not entirely satisfactory owing to the wide variations in local conditions and other circumstances, perhaps the following evidence as to the working results of horse, steam, and electric traction in Glasgow and Leeds will be considered more conclusive:—

GLASGOW CORPORATION TRAMWAYS.
YEAR ENDED MAY 31, 1900.

	Horse Traction.	Electric Traction.	Total.
Traffic receipts.....	£ 411,175	£ 53,612	£ 464,787
Other receipts	5,079	100	5,179
Working expenses	416,254	53,712	469,966
	320,462	24,253	344,722
Net revenue	95,785	29,459	125,244
Receipts per car mile.....	11·44d.	13·89d.	
Expenses "	8·81d.	6·25d.	
Profit "	2·63d.	7·63d.	

LEEDS CORPORATION TRAMWAYS.—YEAR TO MARCH 25,

Per Car Mile.	Electric.		Steam.		Horse.	
	1898-9.	1899-1900.	1898-9.	1899-1900.	1898-9.	1899-1900.
Receipts	12·33d.	12·62d.	11·80d.	12·13d.	9·80d.	9·37d.
Expenses	4·83d.	5·97d.	10·33d.	11·90d.	10·17d.	10·77d.
Profit.....	7·50d.	6·65d.	1·47d.	0·23d.	0·37d.*	1·22d.
Car Mileage ..	934,368	1,205,812	479,775	468,760	939,320	990,182

* Loss.

Here it will be seen that in Glasgow the profit on horse traction was 2·63d. per car mile, while on electric traction it was 7·63d., and in Leeds the experience is still more in favour of the new system as the horse trams last year were run at a loss of 1·20d. per car mile, while the electric cars made a profit of 6·65d. per mile, and the steam cars a profit of only 0·23d. It is impossible to get away from the significance of such facts as these. If the North Metropolitan Company had been worked by electricity at the same expense ratio as obtains in Glasgow, it would have made a profit of over £350,000 on the traffic it carried last year, instead of the gross profit of £130,000 which it actually earned. But it has been the invariable experience of lines converted to electric traction that there is an almost immediate increase of from 25 to 40 per cent. in traffic owing to the more rapid service which it is possible to give, both as regards the number of cars and their rate of travelling, and the greater comfort and attractiveness of the vehicles. Profits must therefore show a very large expansion, even if the expense ratio is as high as 60 per cent., and it certainly ought not to be so much as that after the first year's working. It must obviously be worth a good deal to secure such advantages as these without having to wait ten or a dozen years for the operation to be carried out, and in cases where there are no intervening obstacles it is mere folly to delay action on the plea that electric traction is not yet perfect in every particular.

Economic and Financial Notes and Correspondence.

THE POWERS IN CHINA.

They seem to be drifting asunder, as was inevitable when singleness of purpose does not dominate their councils. In Wednesday's *Times* there is a telegram from its New York correspondent quoting an apparently officious, if not official, communication printed in the *New York Times*, which indicates that the United States Government is not going to be a party to the cutting up of China some of the Powers there unquestionably have in view. Germany, Russia, and France, especially the two first named, are all apparently determined to seize territory and consolidate their hold over certain portions of the Chinese Empire. Russia has surrendered her hold of the coast railway, and apparently has also withdrawn her guards from the Tientsin-Pekin line, but she is steadily improving her position as a conqueror in Manchuria, and, at the same time, the Germans appear to be getting ready to spread themselves over the great province of Pe-chi-li. An expedi-

tion to Si-ngan-fu in the spring is even talked of, and, if we may judge from the utterances of M. Delcassé, France will be nothing loth to extend her dominion into Yun-nan, should opportunity offer. What we are doing, other than obeying the orders of Count von Waldersee, is not discoverable from any despatches received from the seat of operations; but perhaps some facts may be extracted from the Government when Parliament meets.

If readers will turn back to the terms formulated by the Powers printed in this REVIEW last week on the authority of the *Times* Pekin correspondent, they will see that the attitude therein disclosed forbids us to believe in the sincerity of the desire for immediate peace. There are clauses in that summary of proposals—a summary amply confirmed in official documents since published on this side—that would have been rigorously excluded had the Powers meant to give China a chance. We cannot believe these Powers to be acting like lunatics, and therefore are driven to regard the demands relating to the razing of forts, the importations of arms and war material, the execution of high functionaries, the suspension of provincial literary examinations, and such like as deliberately inserted with a view to prevent peace. Assuredly they will have that effect, whether intended or not, and we in this country must make up our minds to a prolonged struggle with the Chinese. What part are we going to play in the dismemberment campaigns? What part Japan? At the moment our thoughts never turn towards China. It might be a country in another planet for all we care, either about our policy or our army there, but this mood cannot last long, and the nation will have to give serious attention to the future of British interests in that part of the world. All the Powers talk about the "open door" being maintained, but each has its own interpretation to put upon the phrase. They will open doors for themselves, but it does not follow that any one of them will keep such doors wide for us. Are we going to join the others in carving out yet another empire for ourselves in China, or shall we imitate the United States, and keep our troops only in such posts of vantage as will enable us to insist upon fair compensation for injuries sustained, and ample freedom in those regions where our rivals may still permit us to trade? It will not do to ignore China any longer.

A STAGNANT TURKISH REVENUE.

Owing to the revival of the custom of issuing preliminary statements, the eighteenth report, for the year 1899-1900, of the Council of Administration of the Ottoman Public Debt contains little that is new. It is, however, specially interesting on the present occasion, owing to the agitation some short time back to bring about an increase of $\frac{1}{4}$ per cent. to $1\frac{1}{4}$ per cent. on the "B," "C" and "D" bonds. Mr. H. Babington Smith, a member of the Council, in some well-chosen prefatory remarks, proves in the most conclusive manner that such an advance is quite impracticable. The desire on the part of bondholders to see their interest increased is very natural, and is based on the fact that, including the portion assigned to the lottery bonds, a reserve fund of £T638,360 exists, a fund which bondholders think would be well used if divided among them. They, however, entirely overlook the fact that this fund has taken a great number of years to build up, and that the net receipts year by year are only just sufficient to pay the present rate of 1 per cent. with the corresponding sinking fund. In the eight years since 1891-2 the average net receipts have been £T2,146,019, or £T92,500 in excess of the amount of £T2,053,519 required to pay 1 per cent., while the amount necessary to provide $1\frac{1}{4}$ per cent.—the interest cannot be moved by less than $\frac{1}{4}$ per cent.—is £T2,419,390. If, therefore, the receipts remain at their present level—and they show little prospect of advancing—they would fall short of the sum required to distribute $1\frac{1}{4}$ per cent. by £T260,000; so that at best the increased rate could not be maintained for more than three years; and then, if revenues should fall

off, there would be nothing to fall back upon to maintain even the 1 per cent. rate of distribution. The Council have therefore done wisely in refusing to increase the rate of payment until they see reasonable prospect of its being maintained. An actual increase of £T59,773 took place in the general receipts of the year, the total being £T2,274,378, the highest yet reported, but this result has been brought about by means of sums realised on account of the arrears on the Eastern Roumelian Annuity, and not by general expansion of revenues. As a matter of fact, apart from a reduction of £T18,490 under the head of tobacco, there was a decrease of £T23,088 in the yield of the revenues directly administered by the Council, due principally to a falling off in the salt and fishery income. During the current year there will be no such extraordinary revenue to come in, and although it is hoped that the diminution of the amount to be received on account of the Eastern Roumelian Tribute will be counterbalanced by improvement in other directions, Mr. Smith thinks the Council will be fortunate if the receipts reach as high a level as last year's.

MERCILESS TAX GATHERERS IN INDIA.

Shameful are the deeds often done in the name of British rule—if the statements made by the Honourable Mr. Gokuldas Khandas Parekh in his evidence regarding the "Improper Practices in the Collection of Land Revenue" be true, and no man in his senses would make such allegations unless he were pretty confident of being able to substantiate them. That such conditions of things should exist is not surprising. It is the natural result of a system of Government, whose ruling principle is militarism. The history of the conquests of all the great military nations of the world has been the same, and there is no law of nature which decrees that history will not repeat itself because the ruling power is Great Britain. All militarism tends towards the brutalisation of those whom it seeks to hold in despotic sway. This fact is strongly in evidence in this melancholy story from India, particularly as regards the conduct of certain native underlings amongst the officials. How long will the patient ryot endure the treatment meted out to him, before he, too, gives rein to his savage instincts and breaks into open rebellion, which will probably result in the breaking up of our Indian empire?

Letters signed "Gujerati" appeared in certain issues of the *Times of India*, and gave publicity to statements regarding the improper methods which were being resorted to for the recovery of Government revenue dues. Government ordered no formal investigation, but called for reports from the officials alleged to have done the wrong. Foolishly basing their conclusions on such reports, the higher powers decided that "most of the statements in the letters were devoid of foundation and others grossly misrepresented facts." Mr. Parekh, knowing that in certain quarters it was rumoured that the complaints were not genuine, but merely the outcome of conspiracy, visited the districts, himself examined the witnesses (except two), and took down their statements in Gujarati, which he translated in order to submit them to the Government of Bombay. Mr. Parekh's evidence goes to show that in scores of cases where the poor, starving ryots had absolutely no money to pay the tax demanded, household goods were seized even to cooking utensils, people were ejected from their homes and men were actually whipped for their inability to pay. When those who have with unfailing regularity paid their taxes for years confess that they have not the wherewithal to do so any longer, nay, more, when they relinquish their lands entirely because they see no prospect of being able to meet the liabilities which the possession of such land entails, then, surely, it is clear that the burden laid on them is too "grievous to be borne," and something ought to be done by way of relief. But no, the people may starve, but Government demands must be satisfied. After five years of bad seasons, when much of the land yielded little or nothing, Government

allotted certain sums of money to purchase grass or fodder, but in most cases the land dues were first deducted. Bhana Koya, who was allowed Rs. 50 for the purchase of grass received only Rs. 20. The remainder was seized for Government dues. Many sold cattle, ornaments, and household goods to pay the tax and were then forced to make use of the "takavi" to support their families. Still worse has yet to be told. The charge is made that deductions for land revenue were made out of money from charitable funds distributed by Government officials. Fulji Lakhio was granted Rs. 7 from the charitable fund, but the whole of it was retained for Government revenue. The first statement in the "Evidence" is that of a woman, Bai Mani, who, in the absence of her husband, was turned out of her home, along with her son. Much of the house property was appropriated, the son was beaten, and the woman herself treated in a disgraceful way. The case of Bhima Prag is also a shameful one. He and his brother between them possessed sixty-five bighas of land, but in order to pay up debts it has all been sold but seventeen and a half bighas. Up till this year Government dues were regularly paid, but now it is impossible. This poor man was made to march, almost naked, from his own village to Olpad, and was kept the whole day without food. Finally, after being cautioned by the Mamlatdar to "pay the monies slowly," he was allowed to go home. His cattle have died for want of grass and he has only a she-buffalo and one calf remaining. These are but a few instances of the cruelty and oppression complained of, but scores are cited which are as bad, if not worse. The condition of affairs is greatly aggravated by official red-tapeism. It seems that there is a Government rule that no petition will be considered which has more than one signature. The villagers of Nes, Karanjia, and Pardi, ignorant of this regulation, sent a joint petition to Government stating their grievances. The soil had been ruined by the blowing in of brine from the seashore, and the total yield was barely enough to pay Government dues. At the new Revision survey it was admitted that the land assessments were exorbitant, and a reduction was ordered. Nevertheless, no difference was made, and the tax remained the same. The petition was sent in February last. No reply was received till June, and it was couched in the following terms:—"The reply to the petitioners is that, in case of such petitions, each petitioner should make a separate petition for himself; nothing can be done on a joint petition. Again, such a petition should be presented to the Mamlatdar of the Taluka, in order that he may inquire into the merits and pass a proper decision in the matter." Meanwhile, the condition of the distressed villagers was growing still more lamentable. Mr. Parekh's efforts have not been in vain. He has roused up the Bombay Government to grant a formal investigation, and it has appointed Mr. E. Maconochie, I.C.S., to make it—an appointment by no means to the liking of the *Bombay Champion*. This, however, is one step in the right direction. Mr. Maconochie's position is not such as to place him beyond the reach of temptation to pursue a certain course of action "for fear or favour." It is to be hoped that he will prove himself incorruptible. A great task has been laid to his hand. If he accomplish it honestly and fearlessly he will save our country from a great dishonour, and sustain the just cause of a suffering people. Britain has long boasted of her proud position as a generous conqueror. From the heights of her glory she is climbing down, not even slowly, but by leaps and bounds, if she is to be judged by the imperious tyranny she permits in India, Africa, and elsewhere.

And direct evidence of the truth of these accusations is to be found in the revenue returns of India for the first six months of this financial year, down, that is, to September 30. From these we learn that the shrinkage in the land revenue of the provinces affected by the most disastrous famine known in the history of India has been pitifully insignificant. Compared with 1898, the decline over the affected provinces has been only

£558,000, and compared with last year barely £365,000 or Rs. 54,43,000. If 10,000,000 of the population has already disappeared, killed by starvation, it is impossible but that the land rent should show a much more serious decline. Probably it will fall off far more severely in the second half of the fiscal year, but even so there must have been severe pressure used to bring so much money in during the earlier period of the distress.

MR. KRUGER'S VIEWS.

The following translation of Mr. Kruger's first speech in France, delivered to the deputations that met him at Marseilles, is worth reading. We make no comment upon it, because none is necessary:—

I am happy to find myself upon the free soil of France. Although in mourning for the misfortune of my country, and although in coming here I do not seek a festive time, I accept with deep gratitude your enthusiastic acclamations, for I know that they arise out of sympathy with us in our trials, and in a cause which is that of Liberty.

It is my privilege no less than my duty to return my best thanks to your Government for all the proofs of esteem which quite recently in the midst of our trials it has been good enough to give us.

I have not ceased to claim arbitration, which England, had she been better advised, would certainly have agreed to, but which unhappily she has refused. I claim it still.

The war made upon us is terrible. I have myself made war on savages; but the war which is being waged upon the two South African Republics is more barbarous than such wars. The barbarians with whom we have now to fight are much worse than the others. They arm the Kaffirs against us. They burn our farms. They turn out our women and children whose husbands and fathers have fallen in the field or been captured. For all that we will not give in; there shall be no cry of surrender; we will fight to the end. As long as there is one Boer on the soil of the Transvaal, he will perish rather than yield. Europe may remain indifferent and allow the worst to be done; but we feel our cause is just, and if the justice of man fail us, we rely upon the Eternal, who beholds our efforts and sees our situation; He who is greater than the nations will not abandon us. I can assure you that if the two South African Republics are to perish, it will be because the peoples of those States shall have been destroyed—men, with their wives and little ones.

As throwing additional light upon the temper and attitude of the Transvaal President and his burghers, the subjoined excerpt from the Marseilles correspondent of the *Times* likewise deserves perusal and preservation. Were we in full possession of our right mind—

Owing to Mr. Kruger's fatigue it was useless to ask him to see me, but I took advantage of a moment's respite during this busy afternoon to see a person of influence in his *entourage* who might have had this morning an exchange of views with him. I asked this person whether he thought the Republics would be inclined to accept administrative independence under English suzerainty. He replied:—"Never; for the English would be powerless to assure the interests of the residents of the different nationalities in the Transvaal. Nor would they ever accept a protectorate without a National Assembly. This would be to make the South African Republics like an amputated body." On the financial question my interlocutor categorically declared that Mr. Kruger and his Ministers would not hear of any scheme which in any way, however disguised, would allow England to lay hands on the mines, and in no case would any guarantee of the sort be given which would ultimately involve absolute possession. Finally, questioned as to whether Mr. Kruger, seeing that there was no possibility of his returning to the Transvaal, would be disposed to appoint a successor, my interlocutor declared that this event could not be considered, because the nation alone, through its Parliament, could settle the matter of the eventual succession. He added, too, that Mr. Kruger does not yet look upon himself as beaten, and does not wish even to contemplate the possibility of a solution imposing upon him the necessity of accepting an arrangement which would not guarantee all the existing rights of the Boers.

THE DUTIES OF AUDITORS.

Perhaps the most striking features of the Dumbell Bank trial, that has just concluded at Douglas, were the conduct of the auditors and the evidence given by the chairman of the board of directors. The way in which the two Aldreds and Rogers signed the balance-sheets, on the mere assurance of men who were heavily mixed up with the concerns of the bank, without any independent inquiry, surpasses comprehension. Overdrafts wholly out of proportion, having regard to the capital and business of the bank, were passed upon the statement that they were sound business investments. Of late years there has grown up amongst a certain class of auditors an idea that their functions are more or less a

matter of form, and that they are under no responsibility for the documents to which they appended their signatures. It is to be hoped that the comparatively light sentences which have been inflicted by the Court in the present case will do something to dispel this illusion, and that in the future "facts," and not "mere assurances," will be required before documents are placed before shareholders and others, which, to say the least, give a totally false idea of the assets that are supposed to exist.

Startling is hardly the adjective to apply to the evidence of the chairman. He was the largest shareholder in the bank, and admitted that, with the exception of the director who was convicted of misappropriation of the funds, none of these overdrafts had ever come to the knowledge of himself or other members of the board. Further, that he had never looked at the books of the company for the reason that "they would have been unintelligible to him." In addition to receiving dividends out of his own capital—a procedure that had been indulged in by the fraudulent manager—we presume he had received his director's fees. For what services we cannot understand, as the work he has confessed himself incompetent to perform is within the power of the most junior clerk in the establishment. Truly it is high time that legislative measures should be taken to put a stop to this kind of thing, for, as our contemporary, the *Times*, points out, "negligence on this scale entails upon innocent people consequences as severe as those that follow criminal wrong doing, and ought surely to involve some corresponding penalty."

AMERICAN COMMERCIAL AMBITIONS.

Wednesday's *Financial Times* contained an interesting letter from its Washington correspondent dealing with this subject. It is most interesting, not for its description of the ambitions forced, we may say, upon American producers by reason of the hotbed existence they enjoy, but for its admissions. From a free trade point of view, they are extremely suggestive. "To put it in a nutshell," the writer says, "the great corporations and individual capitalists know they must go outside the original boundary lines to secure profitable returns on the enormous amounts of money which they control. The Standard Oil Company, for example, would probably become bankrupt in a comparatively few years if it were not selling its product in the Far East as well as in Great Britain and on the Continent. The American Sugar Refining Company is dependent for a large quantity of its raw material upon the cane fields of the West Indies and the Hawaiian Islands. By securing control of these insular areas the Company gets rid of one of its greatest rivals; but without American possession of this territory it could not accomplish its ends. It is a well-known fact that some of the multimillionaires of New York will construct a system of railroads in Cuba at a cost of fully £10,000,000, thanks to the expansionist policy, and, in the end, secure the monopoly of the traffic of the island, wresting it from the original British and Spanish ownership." Foreign dominion, foreign markets, in short, are the aim of the huge corporations and individual capitalists of the United States; therefore strenuous efforts have been begun to construct a mercantile as well as a fighting navy, and to open up the inland lakes so that peculiarly constructed vessels capable of carrying 3,000 tons of cargo may go direct from the interior ports to foreign lands, particularly to places on the coast of South America. All this is interesting and suggestive, but we are not much dismayed by the recital, because the assertion of these grand designs betrays the weakness besetting those who have hatched them. The United States may build enough ships to carry all the commerce of the world, but it cannot bring freights to its ships and make them pay as long as it closes its ports to the goods of the countries with which it seeks to do business. As long as a high tariff is maintained the trade of the Union must be lopsided, and, except for brief periods of hectic flushes, most expensive to conduct, and periodically productive

of severe losses. We cannot, however, expect this view of the position to be entertained by the rulers of the nation just yet. When they have lost their money and failed to effect their purposes, as they must in the long run and in most instances fail, they may begin to learn wisdom. In the great matter of mineral oil, for instance, the Standard Oil Company is finding competition against it in Europe and Asia formidably increasing every month. The wealth of the Rothschilds is engaged against it, and that of many other corporations mostly provided with English money. The "Shell" Transport Company alone is cutting into the American oil trade in the Far East to an extent that may presently render it far from profitable.

THE INDIAN FAMINE.

It is necessary to point out once more that the statistics furnished weekly about the condition of the starving millions of India are quite delusive. The numbers on the relief works continue to fall off until last week's total is reported at only 555,000. Millions have died, helping to reduce the strain, but millions more must exist still in a condition bordering upon absolute starvation, although not actually in receipt of public relief. The need of India, in short, grows in several respects greater than it was instead of less—at least in some of the most severely afflicted districts. In proof of this statement, take the following extract from the London correspondent of the *Manchester Guardian*, which on this subject, as on not a few others, speaks with authority:—

Unofficial accounts which reach me from India show that the state of things in Gujerat and Kathiawar is still very serious. Though some parts of the district have had rain and to spare, others have gone short; and, what with lack of cattle and labour of all kinds, not two-thirds of the arable land of Kathiawar has been put under seed. Moreover, the destruction of cattle is causing the gravest difficulty in matters of haulage, and notably in procuring supplies of fuel. Worst of all, there is still a vast amount of unrelieved suffering. Fever is raging; people are reduced to the last stages of want, and numbers are dying daily from starvation. Around Ahmedabad and in Ahmedabad itself the official figures show a weekly death-roll of nearly a hundred from starvation alone. The belief that the famine is practically over is hardly borne out by this terrible state of things.

Subscriptions to our little fund, from which not a penny is deducted for advertisements in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

LIST OF SUBSCRIPTIONS.

Amount acknowledged last week	...	...	£893 19 1
"Cymro" .....	...	...	0 10 0
Westbourne Park Indian Circle, per J. B. W. Chapman .....	...	...	2 3 4
R. B. May, Esq., Southsea .....	...	...	0 10 0
Total to date .....	...	...	£897 2 5

The following certifies to the latest remittance:—

British Committee of the Indian National Congress,
84-5, Palace Chambers,
Westminster, S.W.
November 21, 1900.

DEAR SIR,—I am directed by Sir W. Wedderburn to inform you of the remittance to Bombay to-day of the sum of £44 19s. 6d. (Rs. 664) further on account of the INVESTORS' REVIEW Famine Fund.

Statement of account to date is appended.—Yours truly,
W. DOUGLAS HALL, Asst. Sec.

A. J. Wilson, Esq.

ACCOUNT.

Receipts as per my letter of August 30 .....	...	...	£835 9 7
September 3, receipts as pass book .....	...	...	16 1 0
November 9, .....	...	...	21 17 6
November 17, .....	...	...	7 1 0
			£880 9 1
Remitted to Bombay to August 30 .....	...	...	£835 9 7
November 21, remitted to Bombay to-day, Rs. 664 .....	...	...	44 19 6
			(Rs. 13,048.13.8) £880 9 1

HUMBER, LIMITED.

The first report of this reconstructed cycle company is at least a considerable improvement on its immediate predecessors. The new directors, having got rid of the

company-mongering influence which split the business into a manufacturing and a selling company, and performed other strange feats of a similar character, appear to be honestly endeavouring to put the concern on a sounder footing. The two departments which should never have been separated are now reunited, and £200,000 of water has been squeezed out in the process, still, however, leaving the capital at the much-inflated figure of a round half million. On this sum a net profit of £8,337 was made in the five months to August 31 last—the best months of the year, it may be well to observe—and unless still better results are shown for the rest of the twelve months, we do not quite see where the £15,000 required to pay the preference dividend is to come from. But it is certainly a substantial improvement on the previous year's figures when the Humber Company made a net loss of £12,500, and Humber Extension (the selling agency) a net profit of only £4,340, so that the operations of the two concerns resulted in a loss of £8,160.

We are afraid, however, that it is impossible to say much more in favour of the company. The gross profit for the five months was £12,886, out of which only £1,333 was written off for depreciation on "lands, buildings, plant, machinery, patents, trade marks, goodwill, &c.," valued at £330,201. This provision is obviously inadequate, and it would surely have been far wiser when the company was being reconstructed to reduce this item to a figure more nearly approximating its actual value. It is just as well to recall the fact that the original capital of the company was £125,000, and although additions have since been made to the property we should be very surprised to find that it is worth a penny more to-day. The point is of more than mere bookkeeping importance, because the directors have decided (very wisely, no doubt) to close the works at Wolverhampton, but not a hint is given as to how it is proposed to deal with this in the balance-sheet. Presumably, the elastic item of goodwill, &c., will have to make good any deficiency that may arise as the revenue evidently cannot stand it, and there is no reserve to fall back upon. Sundry debtors figure for the large sum of £61,933, after making allowance for bad and doubtful debts we are told, but if the allowance is on the same meagre scale as the provision for depreciation, it is not much of a safeguard against future loss. In addition there is the balance of the John Griffiths Cycle Corporation account (£32,350), which is the subject of litigation, and the auditors have plucked up courage to point out that no reserve has been made in respect of any loss which may arise thereon. Considering the position of this concern, this is a very mild way of dealing with the matter. After these heavy items the balance of preliminary expenses (£2,839) is a trumpery affair, which need not worry us, and the only really satisfactory thing in the balance-sheet is the £42,025 of cash in hand, against which there are sundry creditors for £27,265. Under its new management the company would perhaps have a fair chance of doing moderately well if it were placed on a sound financial basis, but, as matters stand, it will again drift on to the rocks unless prompt measures are taken to lighten it of its water ballast. Have not the shareholders the backbone to insist on this being done before it is too late?

BRAZILIAN GUARANTEED RAILWAYS.

Informal negotiations have been going on for some time past in London with a view to commuting in some fashion the guarantees of the Brazilian subsidised railways. The government of that country, which does not appear to have fallen into opulence through its cynical refusal to meet its obligations to foreign creditors, is evidently desirous of reducing the annual charge for these guarantees. As we have so often explained, the great bulk of these run out in five to twelve years, and the Brazilian Government, by commuting them into a 4 per cent. bond, running say for thirty years, would make a great saving in the present annual charge. And we believe, such a course would be of the greatest advantage to the railways themselves if by such an arrange-

ment they were to secure freedom to manage their own affairs. As it is, at present they are "cabined, cribbed, confined" by the pettifoggish rule of Brazilian bureaucracy; and if this were got rid of, these few lines, which have a hopeful career, would be able to expand and develop to the best advantage. Certain, however, of the properties are hopeless in every respect, and to them such a scheme might bring bankruptcy at once. Owing to this fact opposition to the proposals has proved to be very strong, and the amateur negotiator who has been carrying on the *pourparlers* has, we believe, met with little support. It is a pity, for no other scheme we have heard of was so well calculated to galvanise these fossil concerns into some appearance of life.

BARROW HEMATITE STEEL COMPANY.

It is to be hoped every preference shareholder of this company will assist the committee in defence of their rights. By appealing to the Law Courts this committee has produced the notable decision of Mr. Justice Cozens-Hardy, in which the Court not only decided that, in its discretion, it could and would have refused to sanction the proposed reduction of capital because of the injustice to the preference shareholders, but also that—on practically all the points attacked—the directors have failed to prove what they were bound to prove as the very foundation of their proposed reduction of capital. The decision was thus based upon very broad lines, and the committee has little doubt that it will prove successful at the appeal. In the meantime it asks shareholders to pay up the balance of the assessment of 1s. 3d. per share of £7 10s. in order to provide the funds necessary to defend their interests against the outrageous attack made upon them by the old vendors and their friends. It would be well for preference holders who have not hitherto assisted the committee to come in and help, as it is very unfair that the fight should be waged at the total cost of a section of that body of shareholders. What spirit the board still shows can be fathomed by its treatment of these preference shareholders in the matter of the accumulated profits. It looks like a breach of one's word, but the directors may be able to explain.

COMPANY BANKRUPTCIES.

Each year brings its melancholy tale of joint-stock insolvency, and we are heartily sick of the annual reports diligently compiled by the Inspector-General in Bankruptcy on this subject. Mr. John Smith labours with great assiduity and honesty of purpose to lay the evils before the British public, but nothing is done to remedy them. In the year 1899 about £77,000,000 of joint-stock capital went into liquidation, consisting of £33,405,000 subscribed by the public, and £43,523,000 taken by vendors. How much the public really lost through these failures we do not know, or to what extent credit institutions are involved in the immense sacrifice of capital that must on any supposition have taken place. We are not permitted to know because our bankruptcy laws make the way of transgressors in company promotion a primrose way to wealth. They create a company, assigning so much capital to public subscription, so much to themselves, and dispose of the shares they take in addition to allotting as many to the public as they can, make a show of business for a short period, then decree voluntary liquidation (which they have complete power to do), after which all is silence. The "swag" is pocketed and the dupes are left lamenting. All joint-stock enterprise is more or less tainted by the same spirit, which comes to full fruition in these voluntary liquidations. The habit of the hour is to overcapitalise, and Mr. Smith is perfectly justified in pointing out that good enterprises are frequently smothered by the way in which they are wrapped up in excessive capitals in order that certain individuals may snatch a profit. We may return to this subject, but it is a thoroughly repulsive one, were it only from the annual demonstration it gives of the utter incapacity

of Parliament to protect citizens from systematic imposition. The petty thief, perpetrator of the "confidence trick," is "run in" and condemned to imprisonment; the successful company promoter can look forward to a peerage.

THE TAFF VALE CASE.

Although we should be the last to deny the utility of trade unions, we regret the decision that the Court of Appeal have been constrained to give with regard to the liability of the Union for unlawful watching and besetting. Our readers will remember that during the Long Vacation Mr. Justice Farwell held that an action for an injunction to restrain illegal picketing was maintainable against the Amalgamated Society of Railway Servants, and made an order accordingly. This decision, however, has been reversed on the ground that a union as such cannot sue or be sued. Although for certain purposes, which are closely defined in the Trade Union Acts, certain proceedings can be taken by, or against, the trustees of each union, and, further, these societies are to have a registered name, there is no provision whatever that enables proceedings to be taken either by or against the union itself in such registered name. We have little doubt that the judgment of the appellate Court is correct, but we certainly think that an amendment of the law upon this subject is necessary. Property has its rights; it should certainly, therefore, have its corresponding liabilities. From the above decision it would seem, to use the words of Mr. Justice Farwell, that "the legislature has authorised the creation of numerous bodies of men capable of using great wealth, and of acting by agents with absolutely no responsibility for the wrongs they may do to other people by the use of that wealth and the employment of those agents." This is not as it should be, and we also think that by making the unions for all purposes legal entities, the legislature would, although increasing responsibility, increase their usefulness and power.

Critical Index to New Investments

BUCKNALL STEAMSHIP LINES, LIMITED.

Total share and debenture capital £2,750,000, in £1,100,000 4½ per cent. 1st mortgage debenture stock, 65,000 5½ per cent. cumulative preference, and 100,000 ordinary shares of £10 each. Present issue, £600,000 debenture stock, of which the chairman takes £100,000, 4½ per cent. preference, and 85,000 ordinary shares. The object of the company is to consolidate under one organisation the British and Colonial, the American and Indian, and the Persian Gulf lines, and in addition it acquires the profits accruing from the half interest of Messrs. Bucknall Bros. in the American and African Line. These gentlemen, who are practically the vendors, as in addition to their own line they own nearly all the ordinary shares in the British and Colonial Steam Navigation Company and the Bucentaur Steamship Company, retain the management in their own hands. The fleet taken over consists of sixteen steamers now working and seven in course of construction or contracted for, valued at £1,260,500, and the purchase price is fixed at £1,320,000, payable as to £470,000 in cash (of which £393,205 will be applied in repaying debentures and preference shares of the existing companies), and £850,000 in ordinary shares. On the basis of the average results for the four years to December 31, 1899, the directors estimate that with the steamers now building the annual profit will exceed £180,000. This may prove to be the case, but we should have preferred to see a statement of the actual profits earned during these four years. The company seems much over-capitalised, even if the present issue only be considered.

SALTER & SALTER (1900), LIMITED.

Capital £80,000 divided into 60,000 6 per cent. cumulative preference and 20,000 ordinary shares of £1 each. The directors and their friends take the whole of the ordinary shares, and the preference shares are offered for subscription together with £40,000 4½ per cent. first mortgage debenture stock. This company takes over the business of boot and shoe manufacturers carried on at Pudsey, which is being sold to enable the executors of the late Mr. Joseph Salter to wind up his estate. For this reason the whole of the purchase price of £120,000 is payable in cash. The

properties acquired consist of freehold mills, warehouses, cottages, and land at Pudsey, and fifteen shops, and apparently forty-five branch shops held on lease or yearly tenancy are included in the valuation of £53,086. Stocks, book debts, and cash as on July 1 last are valued at £55,819, making a total, exclusive of goodwill, of £108,905. The gross profits for the years ended December, 1897, 1898, and 1899, before charging interest on capital, management, directors', and secretarial salaries, were £7,336, £6,072, and £10,048, and for the half-year ended June 30, £4,074. In order to estimate future profits the vendors take the last eighteen months only, and calculate on this basis an average of £9,415 per annum. The vendors are the North of England Industrial Trust, Limited, who are selling at a profit, and the waiver clause in all its glory is very prominent. Much is made of the fact that the directors are taking all the ordinary shares, but they only amount to £20,000 out of a total of £120,000, and as the preference shareholders have no voice in the management, those with the smallest stake in the concern have a free hand.

STEWART & McDONALD, LIMITED.

Share capital £1,000,000 in 80,000 4½ per cent. cumulative preference and 20,000 ordinary shares of £10 each. Mortgage debenture stock £350,000 bearing interest at 3½ per cent. Present issue 65,000 preference and 15,000 ordinary shares, and the whole of the debenture stock. The business of wholesale and retail warehousemen and manufacturers carried on at Glasgow and elsewhere is valued at £1,138,146, of which £405,000 represents real estate, £360,064 trade stock, cash £80,462, book debts £217,620, and goodwill £75,000. No details of profits are given, the accountant's certificate stating that the average for the five years ended June 15 last was £63,909 per annum. The vendors ask £1,138,146 as the purchase price, payable as to £654,946 in cash, £150,000 in ordinary shares, £216,600 in preference shares, and £116,600 in debenture stock. As an additional security to the holders of the debenture stock and preference shares the vendors undertake that the ordinary shares shall not be entitled to a larger dividend than 10 per cent. until a reserve fund of at least £50,000 has been created out of profits. Very generous, no doubt, but the rates fixed on the debenture stock and preference shares are too low to be tempting, and in view of the meagre profit statement we cannot feel or express profound sentiments of confidence in the company's future. Who, besides the vendors, are being "let out" as the public comes in?

S. H. SHARP & SONS (1900), LIMITED.

Capital £200,000, in 5½ per cent. cumulative preference and ordinary shares of £1 each, two-thirds of which are offered for subscription. The business consists of works in Leeds and Kingersheim, Alsace, together with patents and inventions for metallic printing and embellishing textile fabrics and other materials. It was founded in 1894, and has made such rapid strides that further working capital is required, yet this issue only provides an additional £20,000. For the sum of £180,000, of which £113,334 is to be taken in cash or shares, or both, and the balance in preference and ordinary shares, the vendors transfer to the company freehold and leasehold properties valued at £33,390, engines, plant, machinery, stock, and work in progress, &c., at £42,589, and goodwill, patents, trademarks, &c., taken at £104,021. Profits from July 1, 1897, to June 30, 1900, or a period of three years, are certified to have averaged £17,014 per annum, these figures having been arrived at after deduction of a reasonable depreciation off machinery and plant. Nothing is said about the patents, of which there are three, dated 1894, 1896 and 1899 respectively, so that these seem to be handed over at their full value. The shares do not look even a promising speculation.

TALBOT CONTINUOUS STILL PROCESS, LIMITED.

Capital £300,000 in £1 shares, of which 250,000 are at present issued. The process of steel production acquired by this company is said to be superior to all others, inasmuch as by it the furnaces are never completely emptied during the whole working week, and it is therefore claimed that a saving in the cost of fuel is effected. It is further asserted that the yield of steel per 100 tons of pig-iron is greater, and that a more impure and therefore cheaper quality of the latter can be used. Licences to use these patents have been arranged for with the Weardale, South Durham, Moss Bay and other companies from which an annual income of nearly £20,000 is expected. The vendor takes £225,000 in payment for the patents, of which £141,670 is in cash, or cash and shares, and £83,330 in shares. As the process is said to be already in successful operation in the United States, it would have been better if, instead of relying wholly on estimates some particulars drawn from actual experience had been given. The fact that these are

omitted, and that there is a very stringent waiver clause (which will be absolutely illegal six weeks hence) makes us extremely suspicious of the promotion. The company, so far as we can make out, is to deal only in licences, not to manufacture itself, and that suggests inquiries as to the terms on which the licences paraded in the prospectus have been granted, and what the £75,000 working capital is required for; £225,000, mostly in cash, is a big price to pay for five licences, the profit from which is discreetly withheld, and "negotiations" entered into for a few others. We should therefore strongly advise investors to leave the shares to Mr. H. Le Neve Foster and some of the not very desirable people associated with him in promoting the venture.

EMPIRE FIRE AND BURGLARY INSURANCE COMPANY, LIMITED.

Yet another attempt is to be made to break the "ring" of the tariff offices, but it is hardly likely to be more successful than its predecessors. To begin with, the company is not yet registered, nor is it to be so until 80,000 shares representing £320,000 have been applied for. The nominal capital is £1,000,000 in £4 shares, of which it is not expected that more than 10s. per share will be called up. Fire insurance alone is to form an important branch of the business if the company ever gets to work, but the distinctive features are to be a combination policy covering both fire and burglary, and special rates where the premises insured are satisfactorily fitted with electric light, or are connected with a telephone exchange. Why this latter condition should be used as a qualification for a reduction in premium is not easy to understand. Mr. J. M. Buchanan, who was one of the founders of the Goldsmiths' and General Burglary Insurance Company in 1891, and the manager of that concern until last year, becomes managing director for seven years at a salary not stated. As he is to receive a fee of one thousand guineas for his services and expenses in connection with the formation of the company during the past nine months, it is evident that he places a high value on his work. Mr. Buchanan also takes £3,835, out of which he pays brokerage or commission for placing the £320,000 above mentioned, legal and accountants' charges, printing, stationery, and other charges up to the first allotment. Applicants for these 80,000 shares whose fire or burglary insurance the company can accept will be allowed a rebate of one-sixth off the premium hitherto paid to the tariff offices; but even this inducement is not sufficient to counterbalance the fact that the shares carry a heavy liability of £3 10s. each, which it is almost certain must be called up during the struggle to compete against old-established offices which have not only their revenue from premium incomes, but have also large reserves invested in dividend-yielding securities.

PLANT, GREEN, & MANTON, LIMITED.

Capital, £100,000, in 10,000 5 per cent. cumulative preference shares of £5 each and 50,000 ordinary shares of £1 each. Present issue, 6,000 preference and 60,000 ordinary shares, of which 22,620 ordinary and 1,000 preference shares are taken in part payment of the purchase price; 7,380 ordinary shares are subscribed for by the directors and their friends, and 5,000 preference shares are offered for subscription. This company amalgamates two Birmingham businesses of button-makers, carried on by Mr. J. R. Green under the style of Plant & Green, and by Messrs. J. S. Manton & Co. The property taken over consists of the leasehold works of the first-named, valued at £4,000; plant of both businesses, valued at £16,213, but transferred at £16,085; stocks certified by the vendor at £15,819; guaranteed book-debts, £10,435; and goodwill, trade-marks, &c., at £9,911; making a total of £56,250; and, in addition, the company acquires a contract to purchase for £5,500 the leasehold works in which the business of Messrs. J. S. Manton & Co. is carried on. Profits for the three years and seven months ended July 31, 1900, are certified to have amounted to £16,017, or an average of £4,470 per annum, the average annual profits for the last year and seven months being in excess of that sum. The purchase price is fixed at £56,250, of which £28,630 is payable in cash or preference shares and the balance as above mentioned. The offer is hardly worth consideration by other than local capitalists.

SMITH & McLEAN, LIMITED.

Capital, £300,000, in 5 per cent. cumulative preference and ordinary shares of £10 each. Present issue, 12,500 of each class, of which only the preference are offered for subscription. Formed to acquire the business of steel and iron sheet and bar manufacturers, galvanisers, and tinsmiths, carried on in and about Glasgow, this company takes over properties valued at £116,641, less mortgages amounting to £31,000, which are also transferred; loose tools, machinery, and

stocks, taken at £61,503; investments at market value, £6,949; and guaranteed book debts and cash, £23,752; or a total of £177,845. The mortgages are not repayable until Martinmas, 1905, and cannot at present be discharged, but the 2,500 preference shares held in reserve are to be applied to this purpose. As the purchase price is fixed at £225,000, payable as to £125,000 in ordinary shares and £100,000 in cash, or preference shares and cash, goodwill is taken as being worth £47,155. Profits for the five years to December, 1899, and for the six and a half months to July 14, 1900, are stated separately, and have fluctuated considerably during that period. The annual average, however, has been £25,287, and the profits of even the worst year have been sufficient to meet the preference dividend three times over. At present the iron trade in Glasgow is very much depressed, but, in spite of that, these preference shares might be worth buying.

WESTERN AUSTRALIA GOVERNMENT 3½ PER CENT. INSCRIBED STOCK.

The London and Westminster Bank offers for subscription at par £880,000 of the above stock, being £500,000, the balance of a loan of £3,500,000, and £380,000, the first instalment of a new loan of £680,000. It is repayable at par on May 31, 1935, but the Government has the option to redeem the stock on or after May 1, 1920, on twelve calendar months' notice. The money is required for certain public works and other purposes, and is secured upon the consolidated revenues and assets of the colony subject to the prior charges for previous loans. This issue brings the total debt of the colony up to £9,686,230.

THE BRISBANE ELECTRIC TRAMWAYS INVESTMENT COMPANY, LIMITED.

Through the agency of the Capital and Counties Bank, Limited, this important enterprise notifies subscriptions for an issue of £400,000 4½ per cent. first debenture stock at par, the amount forming part of an authorised £500,000, £5 must be paid on application and £15 on allotment and the remaining £80 is due on March 1, 1901, so that in a sense the terms of subscription are easy. When these debentures are issued the total capital involved in this company will amount to £1,150,000, and when the works in hand are completed it will own a length of 45½ miles of single line. On this basis the capitalisation amounts to about £6,320 per mile which seems heavy even in a colony. We believe railways can be built in the United States, expensive though that country is, for less than £3,000 per mile, and it would be interesting to have the directors' explanation of the apparent high cost of these Brisbane tramways. This criticism made, there is nothing to say against the enterprise, which appears to be prosperous and steadily earning a larger revenue. Certainly these debentures ought to be amply covered, for the directors say that for the six months ended June 30, 1900, the net profits, after payment of all outgoings, should represent an income of upwards of £36,000 per annum. It takes £18,000 only to pay the interest on these debentures. The company has outstanding £250,000 of debentures bearing 5 per cent. interest, and these will either be redeemed at 5 per cent. premium in cash or holders can accept a new debenture plus £7 10s. in cash, being the £5 premium and £2 10s. interest due up to April 1 next. On these terms we imagine most people will convert.

LANCS., DERBYS., & EAST-COAST RAILWAY.

This company proposes to convert the existing £100,000 4 per cent. terminable debenture stock into a permanent stock bearing interest at the same rate and offers for subscription £200,000 of the latter, forming part of a total of £250,000. Holders of the terminable debenture stock will receive allotment in full at the rate of £103 or of £100 in stock and £3 in cash for every £100 old stock, and cash subscriptions will be received at £105 for the balance. The railway was partially opened for traffic in November, 1896, but it was not until May last that access to Sheffield was gained by running over the Midland line at Beighton and the Sheffield District Railway at Treeton. For the two years ended June 30 the net revenue has been sufficient to cover the whole of the debenture interest chargeable to revenue, including that on the stock now being extinguished, and a dividend of 2 per cent. per annum on the first preference shares. Since the opening of the Sheffield District Railway traffic receipts have increased, the returns for the three months ended September 30, showing an increase of over £3,000 compared with the same quarter of 1899. The stock ought to be reasonably safe, but the price asked is dear enough.

RIDLEY, WHITLEY, & CO., LIMITED.

Share capital £450,000, in 25,000 5 per cent. preference shares, and 20,000 ordinary shares of £10 each, and there is also an issue of £200,000 4 per cent. first mortgage debenture stock, part of an

authorised total of £250,000. The vendor takes the whole of the ordinary shares and £83,330 of the preference shares, and the balance of £166,670 of the latter is offered for subscription. Formed to take over the business of manufacturers of, and dealers in, linoleum, railway carriage and other roofings, indiarubber, leather, and waterproof goods, &c., founded in 1804, the properties consist of freehold works at Edmonton and Tottenham, and a long leasehold warehouse in Newgate-street, valued with the whole of the plant, machinery, horses, vans, &c., at £262,338. In addition to this £4,600 cash in hand, £88,415 guaranteed book debts, &c., and £137,669 for stocks and stores, or a total of £230,684, are included in the assets transferred. Profits for each of the four years ended June 30 last have been £42,221, £43,704, £36,655, and £40,074, or an average of £40,664. The vendors ask no less than £650,000, payable £300,004 in cash, £66,666 in debenture stock, £83,330 in preference shares, and £200,000 in ordinary shares, which means, we calculate, that goodwill is taken as an asset worth £157,078. This seems dear, but the company is old and well established, and even the results of the poorest year given would amply cover both debenture interest and preference dividends.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

UNION PACIFIC RAILROAD COMPANY.

This is called the third annual report, but its figures for the first time embrace the returns of the Oregon Short Line and the Oregon Railroad and Navigation Companies, whose capital stocks are now almost entirely in the possession of the Union Pacific Company. Massing the receipts of these corporations together, the gross earnings for the year ended June 30 last came to 39,148,000 dols., and working expenses and taxes to 21,428,000 dols., leaving a net income of 17,720,000 dols. from the working of the properties. Expenses were thus 54.87 per cent. of the gross receipts, which is quite a low figure. The net revenue was swollen to 20,464,000 dols. by interest, dividends, and miscellaneous income, and the fixed charges for funded debt and sinking funds came to 6,923,000 dols. Contingent charges on the "A" and "B" income bonds of the Oregon Short Line Railway took another 953,000 dols., and then the preferred stock got its full dividend for the year, the second portion of it being paid on October 1 last, and two dividends, the first of 1½ per cent. and the second of 2 per cent., have been declared and paid upon the common stock. After disbursing all these moneys, together with 440,000 dols. for two dividends on the preferred stock of the Oregon Railroad and Navigation Company, now practically all cancelled by exchange into Union Pacific stock, there remained 4,844,000 dols. by way of surplus. In his report for the year the company's secretary, Mr. Alexander Millar, analyses these results, and points out that the aggregate gross receipts show an increase of 11.56 per cent., the expenses (excluding betterment and equipment charges) an increase of 9.72 per cent., taxes an increase of 3.24 per cent., and net receipts an increase of 14.40 per cent.—a most satisfactory analysis.

During the twelve months about fifty miles were added to the aggregate length of the lines, which now amounts to 5,449 miles. From all departments of the company's business the reports are satisfactory, and it is pursuing the same policy as other roads in improving the condition of its property. From the amount of work thus done each year we can infer that it was in a most dilapidated condition before reorganisation was undertaken. And some of the work seems to be still of a temporary kind, since no less than 229 timber and pile bridges were rebuilt on the road last year, besides nine new bridges built of the same materials. Forty timber and pile bridges were replaced with steel girders and two similar bridges with iron trusses. Some of the old wooden bridges have been replaced by embankments, and the line is not only undergoing reconstruction in this manner, but its grades are being altered, and in one place quite a new road is under construction, reducing grades and shortening distances. From a table in the return we gather that the new line between Cheyenne and Ebanston will be about 159 miles in length instead of 198 miles, the length of the old line between Cheyenne and Ogden, which is to be abandoned. Necessarily all such outlays, together with the improvement steadily taking place in the rolling stock and other equipment of the property, mean a plentiful supply of new money, only part of which comes out of surplus revenue, if indeed any of it can be trusted permanently to do so. Last year the company spent on betterments, improvements, and new equipment 8,977,000 dols., and all but 2,000,000 dols. of this seems to be charged to capital account, although in the meantime paid out of what might be called the floating surplus.

Since the close of last fiscal year the trustees have handed to the company 3,000,000 dols. in first mortgage bonds to reimburse it for expenditure on new equipment during the years 1899 and 1900. This brings the total bond issue of the company up to 99,500,000 dols., but a little over 3,000,000 dols. of this is still in the hands of the company's treasurer. In the course of the year it utilised

6,457,000 dols. of the bonds in hand to buy up, by exchanging bond for bond, a like amount of Oregon Short Line Railroad "A" bonds. The company's preferred and common stocks have also been increased during the year by exchanges made to acquire the Oregon Railroad and Navigation and Oregon Short Line Companies' properties. Thus 7,575,000 dols. of its ordinary stock was issued for an equivalent amount of the Oregon Railroad and Navigation Company's stock and 565,000 dols. for a like amount of the Short Line Company's stock. Then it devoted 9,455,000 dols. of its preferred stock to buy up Oregon Railroad and Navigation preferred stock and 14,501,000 dols. to acquire the "B" bonds of the Short Line Company. By these issues the amount of Union Pacific common stock outstanding now reaches 95,646,000 dols., and of its preferred the amount is 98,956,000 dols. The total preferred stock issuable is 100,000,000 dols., and, apparently, the total common stock authorised is only 96,179,000 dols.; but, doubtless, further authorisations and emissions of both classes of security are to be expected in the near future. Not only has the company to rebuild its present line in many respects, but it must pursue the arduous work of doubling that line, and as its traffic improves and population gathers around its territory, this costly undertaking will become increasingly urgent.

Last year the land department sold 1,107,509 acres for 1,224,123 dols. This was a splendid performance compared with the previous one, when only 206,308 acres were sold in fifteen months for 435,000 dols. The average price, however, obtained in the past year was only 1.11 dols. per acre, but Mr. Millar explains this to be due to the fact that a large proportion of the recent sales covered grazing lands which fetched prices ranging from 50 cents to 2 dols. per acre. The Union Pacific Land Company also did well, having got rid of 160,117 acres. This all means that population is gathering into the territories served by the company's lines. Like all other important roads, it is trying to increase its train load, and that was brought up last year, including the company's own freight, to an average of 344 tons, or 34 tons more than in the previous year. This is still below what many companies can do, but the progress is satisfactory, and, altogether, the outlook for this great undertaking seems much better than anybody could have supposed three years ago, when it started on its career loaded up with the heavy obligations it was compelled to assume when it paid off the United States Government all the money owing thereto. We cannot, however, expect that the ratio of expenses to gross receipts will continue on as low a scale as they were last year, and holders of the common stock will act wisely in not looking for more than 4 per cent.

INTEROCEANIC RAILWAY OF MEXICO.

Gross receipts in the year ended June 30 amounted to 4,166,678 dols., or an increase of 554,086 dols.; and working expenses to 2,977,214 dols., or an increase of 207,144 dols., so that net revenue came to 1,189,463 dols., or an increase of 346,942 dols., or 41.18 per cent. This net revenue when converted into sterling produced £115,648, which, with £328 of transfer fees and £822 brought forward, gave a total of £116,799. Interest on prior lien debentures and 4 per cent. debenture stock absorbed £44,004, interest on loans took £3,085, and a bad debt accounted for £994, leaving a disposable balance of £68,715. The sum proved sufficient to allow of the full 7 per cent. being paid on the "A" debenture stock and a distribution of 3½ per cent. on the 7 per cent. "B" debenture stock. A year ago the "A" debenture stock only received 5½ per cent., and there was, of course, no distribution on the "B" debentures. In order to provide further capital the board propose to create £1,300,000 second debenture stock, bearing interest at 4½ per cent., of which £950,000 is to be reserved for the purpose of redeeming the 7 per cent. "A" debenture stock and £150,000 kept for future requirements. Of the balance of £200,000 an amount not exceeding £150,000 is to be issued for raising the working capital required. The details of the traffic receipts show healthy growth, for whilst exceptional sources of revenue, such as materials for harbour works and for railway purposes, have fallen off, there is an increase in the tonnage of general articles of produce carried. The company also appears to have spent more money upon repairs to its rolling stock and permanent way out of revenue, but its efforts in this respect are sadly hampered by the overbearing weight of the capital.

BAHIA, BLANCA, AND NORTH-WESTERN RAILWAY COMPANY.

The report of this company shows a great improvement on the last, but it is not yet a satisfactory statement. In the twelve months ended June 30 the gross receipts increased £7,650 to a total of £47,023, yet working expenses were £1,874 lower at £36,690, leaving a net profit of £10,333 against only £809 in the preceding twelve months. Passenger traffic showed little movement, but receipts from goods and the revenue from the "Victoria" Produce Market showed a great increase, whilst the company had a windfall in the shape of £2,913 received from the hire of rolling stock to other companies. In view of these circumstances, it does seem strange that working expenses were reduced. To the profit of £10,333 was added £9,589, balance of interest account, which enabled the debenture charge, amounting to £12,000, to be met, and then left £7,922 in hand. The directors propose to pay a dividend of 1½ per cent. upon the preferred shares, which will involve the withdrawal of about £12,320 from the reserve, which will then stand at £214,581. Much of this reserve, however, is locked up in the business, and it will be interesting to see how the company provides the £60,000 needed for a judicious extension of its line to the foreshore of the estuary at Bahia Blanca, and the construction of a mole or wharf.

SOUTHERN MAHARATTA RAILWAY COMPANY.

With the decline of the plague this company's revenue from coaching traffic for the six months ended June 30 showed a decided improvement, being 72.32 per cent. more in numbers and 52.59 per

cent. in receipts compared with the corresponding half of 1899, the figures being Rs. 14,95,684 and Rs. 9,80,824 respectively. The goods traffic also yielded a revenue larger by 20.62 per cent. at Rs. 31,63,387, although the weight carried was 7.92 per cent. less, due chiefly to longer leads. The following commodities showed a falling off in both weight and amount:—Colton, Rs. 56,934; dyes and tans, Rs. 23,578; wheat, Rs. 1,21,822; oils and oil seeds, Rs. 1,30,409; spices, Rs. 35,415; and sugar, Rs. 43,516; but against these the revenue from grains other than wheat showed a phenomenal increase of Rs. 8,74,413, owing to the scarcity of food stuffs in some of the districts served, and salt, timber, and miscellaneous goods yielded Rs. 16,021, Rs. 17,096, and Rs. 17,462 more respectively. Expenditure was heavier under all heads except general and special, the total being Rs. 28,19,170 compared with Rs. 23,84,445 a year ago, but the percentage of gross earnings was only 59.15, against 65.31 and 64.19 in 1898 and 1899. The total receipts on all lines worked by the company were Rs. 47,66,244, and the net revenue Rs. 19,47,075, of which Rs. 1,90,890 belonged to railways worked, but the profits of which are not shared by this company. Of the net balance, including Rs. 1,389, adjustments made on account of previous years, the company receives one-fourth, or, after deducting Indian income-tax, Rs. 4,33,225, which realised £28,789, compared with £19,912 a year ago. The same dividend of 15s. per share is declared, making with the £1 15s. per cent. due from Government a distribution of £2 10s. per cent.

SWEETMEAT AUTOMATIC DELIVERY COMPANY.

This company is slipping deeper and deeper into the mire. Last year it was only able to pay its usual dividends by drawing upon the reserve to the extent of £5,216, and this year the record is still worse. After meeting working charges the net revenue for the year ended September 30 was returned as £54,219. Three interim dividends at the rate of 20 per cent. per annum absorbed £43,549, the sum of £9,626 was written off cost of fitting up an old factory, and £750 went in directors' fees, making £53,925 in all, and leaving the magnificent sum of £294 in hand. The sum of £21,634, however, was brought forward from last year, being the undistributed portion of £26,587 withdrawn from reserve that year, and by dint of drawing heavily upon this, the directors are able to declare a final quarterly dividend at the rate of 25 per cent. per annum, making 2½ per cent. for the year. This absorbed £18,749, and the balance of £3,177 was carried forward to meet expenses incidental to the removal of the factory. During the year 13,885 shares were issued at a premium of £2 10s. per share, and the premiums, amounting to £34,711, were added to reserve, which now amounts to £130,806. The balance-sheet is quite in keeping with this style of finance, and the directors appear to think that assets have a way of increasing in value with age. The value of the machines and fittings steadily rises, whilst goodwill and patents and purchase price of businesses are not written down. Was there ever a worse specimen of moony finance. The directors have brought the company into such a position that the shareholders are actually paying heavy premiums upon new shares, in order to have the money returned in dividends. Such a state of things cannot go on for long, and we shall be much surprised if the outcome is not disastrous.

BRITANNIA WORKS COMPANY.

Although undoubtedly highly capitalised at the start, and, therefore, badly handicapped, we must confess that we like the present policy of the directors of this concern. Including £3,552 brought forward, the net profit for the year ending October 31 was £56,831. After meeting the preference interest and declaring dividends equal to 10 per cent. for the year upon the ordinary shares, the sum of £26,431 was left. Of this £766 was distributed as a bonus to the employees, £15,000 was written off goodwill, processes, &c., £8,000 was placed to reserve, and £2,665 was carried forward. The reserve now amounts to £24,000, and in the two years of the company's existence the sum of £29,899 has been written off goodwill, processes, &c. making total accumulations of £53,899. These sums are distinct from amounts spent upon repairs and renewals, and the depreciation of plant and buildings. The result of this prudent policy is that the balance-sheet shows a condition of comfort which is seldom seen in a newly-formed concern. After paying the dividends just declared, and meeting all trade liabilities, the floating balances are over £20,000 in favour of the company, and in addition it holds £7,804 in investments of the highest class. Thus, although its goodwill, processes, &c., stand in the books as worth £258,000, the company has about £90,000 in liquid resources to set against that item, and so its weight is very much lightened. The directors have wisely determined to change the name of the company to Ilford, Limited, and thus keep in touch with the best-known feature of the business.

SCOTTISH AND NEW ZEALAND INVESTMENT COMPANY.

This company has virtually completed the repayment of its debenture debt. During the year ended June 30 it was reduced £30,206 to a total of £24,068, and has since been reduced further. There are now ample funds in this country to meet all the debentures as they fall due, and although the last of them does not mature until Whitsunday, 1902, the directors are prepared to suit the convenience of debenture-holders who may desire payment before the due date. Loans on mortgage in the colony were reduced from £70,475 to £54,559, and the amount of properties on hand from £51,365 to £45,884, and in realising these assets a loss of £956 was incurred, but the sale of investments in this country produced a profit of £498, so that the net loss was £457, which was written off reserve. The revenue showed improvement, the balance after payment of all charges being £3,308, of which £2,886 was placed to reserve and £421 carried forward. The reserve now amounts to £5,000, and shareholders may begin to hope for a much better outcome for the company than, not long ago, could have been expected.

NEW ZEALAND LOAN AND MERCANTILE AGENCY COMPANY.

This concern reaped substantial benefit during the year ended June 30 last from the improved position of the Australian colonies, the high values ruling for wool during part of the period under review having brought considerable revenue to the company. The net profit of £282,360 is consequently £71,087 larger, but charges in London and New Zealand, including income-tax, are still enormous, and at £114,777 show an advance of £12,209, so that the net balance of £167,583 is £58,878 up. Interest on prior lien and second debenture stocks requires £100,580, leaving £67,003, out of which £15,016 is appropriated for the full 4 per cent. interest on the third debenture stock, and, in addition, that stock will receive payment of ½ per cent. from the amount of £1,377 brought forward on their account last year. The sum still remaining of £51,986 has been transferred to reserve account, no distribution being proposed on the preference or ordinary shares. It is doubtful whether the current year will prove anything like so good as the twelve months just ended—poor as the results obtained in reality are—as since the beginning of the year the value of wool has steadily declined; and as the severe drought still prevails over a considerable portion of Australia, large losses of sheep will probably have to be provided for. What those losses mean has recently been shown by the report of a similar company, the Scottish Australian Investment, which, as a result of the disastrous condition of affairs, finds its reserve fund gone, and has, moreover, a large debit to face. The New Zealand Company, with its mass of unliquid assets, will find this matter weigh very heavily upon it, and a further reorganisation would not be surprising or perhaps out of place.

WOOLWICH EQUITABLE BUILDING SOCIETY.

Improvement in the affairs of this society has continued, and it has now no property which has been upon its hands upwards of twelve months. There are three mortgages upon which repayments have been in arrear upwards of twelve months, but the amount owing upon those mortgages is £2,397, out of a total sum of £704,783 invested by the society in this form. One could not look for a better statement in this respect, and we suppose that much of the success is due to the fact that the directors have eschewed advances upon large mortgages, so often made to speculative builders, and have turned their attention almost wholly to advances upon mortgages of £500 and £1,000. After setting aside £2,272 to the suspense account, the net profit for the year amounted to £11,758, which, added to £10,312 brought forward, gave a disposable sum of £22,000. This allowed of £4,704 being placed to reserve, the distribution of a profit of £26 10s. for each "A" share, of £5 10s. for each "B" share which matures in the current year, and a bonus of 1½ per cent. on the "C" shares which have attained the age of five years. The balance to be carried forward will then be raised to £12,442. The reserve fund now amounts to £22,801, and the society holds £33,575 in high-class securities.

JAMES McEWAN & Co., LIMITED.

The long-talked-of reduction of capital by the surrender of £100,000 vendors' shares and other arrangements was duly carried out in April last, and the share capital now stands at £75,000. The company is still heavily weighted, though, as it owes £150,000 on first mortgage debenture stocks, £80,000 borrowed on the collateral security of second and third mortgage debentures for £83,000, and has also borrowed £41,166 on bills of exchange, and documents and goods in transit. On the other hand, additions have been made to freehold and leasehold land, buildings, &c., and this item now figures in the balance-sheet for £148,400, an increase that may or may not be warranted. At the time of reducing the capital an allowance was made for depreciation of stock in Melbourne, which has now proved to be insufficient by £11,114, and as this is too much to be written off at present, the amount has been carried to a suspense account in the usual style. Gross profits for the year ended June 30, including dividends on investments and transfer fees, amounted to £49,639, and after payment of all expenses, remuneration to managing directors, directors, &c., the net balance was £14,690, which was sufficient to pay the interest on the various debentures and leave £1,120 to be applied in reduction of stock depreciation. The position of the company is therefore no better than it was a year ago, and as a matter of fact it is worse, since only by carrying the depreciation above referred to as an asset has it been possible to meet the debenture interest. Steadily the "water" rises in the hold, and the liability on second and third debentures together is now £80,000.

SOUTH BRITISH FIRE AND MARINE INSURANCE COMPANY OF NEW ZEALAND.

The revenue for the year ended August 31, including interest on investments, was £228,241, of which £130,123 was absorbed by claims, £57,925 by expenses, and £4,000 was added to the reinsurance fund, bringing it up to £80,000. These disbursements left a balance of £36,193, to which is added £21,082 brought forward, making a total of £57,275. Two dividends, amounting to 4s. per share for the year, have been paid, £20,000 is added to reserve, £631 written off for depreciation, and £75 added to the sinking fund for a leasehold in Auckland, leaving a balance of £23,644 to be carried forward. The subscribed capital of the company is £1,227,932, in 64,628 shares of £19 each, of which £1 per share has been called up, but the reserve fund, with the addition just made, stands at £140,000, and there are also the special reserves for reinsurance and outstanding losses of £80,000 and £18,151 respectively. Of total investments of £258,274, £96,442 is represented by landed property, £53,002 by mortgages, £35,500 by fixed deposits, £18,000 by municipal and harbour board debentures, and £53,355 by Colonial Government securities, so that the position looks a fairly strong one.

WESTMINSTER FIRE OFFICE.

The premiums received for the year ended September 30 amounted to £141,025, of which £51,252 was paid out for returns and reinsurances, against £120,462 and £28,750 respectively in 1899, and dividends, interest, and rent produced £7,688, making a total income of £148,713. Expenses of management and commissions took £37,332, or 41.69 per cent. of the net premium income, compared with 37.09 per cent. a year ago; but losses fell from £49,575 to £44,125, and the total outgoings came to 90.73 per cent., against 86.31 per cent. last year and 94.87 per cent. in 1898. The net profit on the year's working was £16,005, of which £5,000 is carried to the septennial fund and £11,005 to the surplus fund, making the former £38,551 and the latter £180,659. The investments held by the company show a depreciation of £9,265, compared with the values at the end of the previous year, but are all of good quality.

BLACKPOOL PIER COMPANY.

The total receipts for the year ended October 31 came to £13,467, out of which £5,472 was absorbed by working expenses, and £507 by interest, leaving a net revenue of £7,488, which was raised to £8,765 by the balance forward. The directors place £1,560 to the improvement and contingency fund, and then declare a dividend and a bonus equal to 12 per cent. for the year, leaving £1,205 to be carried forward. A sum of £560 for cost of the electric lighting of the pavilion had previously been written off that fund, and its total now stands at £4,500. There is also a reserve fund of £10,000, but the jetty is being lengthened, with the result that the company owes £8,625 to its bankers.

LEA BRIDGE, LEYTON, AND WALTHAMSTOW TRAMWAYS.

During the year ended October 31 the receipts from cars, advertising, &c., came to £31,887, and the working expenditure to £28,567, leaving a net profit of £3,320. Including £787 brought forward, interest, and transfer fees, the available balance is £4,298, from which directors' fees, debenture interest, and law costs have been paid, and £238 written off for depreciation, leaving £3,328. An interim dividend of 3 per cent. has been already paid, and it is now proposed to pay a further dividend at the same rate, making 6 per cent. for the year, and to carry forward £928. The purchase money for the omnibuses has been paid, and from the amount received debentures to the extent of £7,000 will be paid off. The year's working has not been quite so successful as was that of the previous twelve months, when the directors were able, after paying the same dividend, to commence a reserve fund of £500, and this we should like to see augmented.

FREEHOLD AND LEASEHOLD INVESTMENT COMPANY.

The improvement in the profits of this concern is well maintained. The total revenue of the year ended July 31 came to £17,560, out of which £4,613 was absorbed by debenture interest, £1,493 by working expenses, and £459 by leasehold sinking fund, leaving a net profit of £10,994. Special remuneration to the directors and manager took £591, and then with £6,491 brought forward, the available total amounted to £16,900. This allowed of the payment of the preference interest, and the distribution of a dividend and bonus upon the ordinary shares equal to 6 per cent. for the year, after which £5,000 was placed to reserve, leaving about £4,000 to be carried forward. Although much of the addition to reserve is obtained by diminishing the carry forward, the profit of the year provided about £2,500 of the amount. The reserve will now stand at £10,000, and is not a large sum for a company of this kind.

ANNALS OF EMPIRE.

SOUTH AFRICA.

"A small body of Boers who were harvesting the crops were shelled from Stratharra Hill and dispersed on Tuesday last." Reuter's Pretoria message, dated November 16. "All Boer families in this (Standerton) neighbourhood are being gradually brought in with their cattle, sheep, grain, and forage. The wives of the Boers on commando have received notice to proceed to Natal on Monday next (19th). It is anticipated that the measures adopted by General Wynne will have a very salutary effect."—Reuter. On whom will the salutary effect be produced? Would it not be more merciful to slay these Boer women and children at once, as the Cape and Natal English desire? The following paragraph from Lord Roberts's Sunday message is curious. Klerksdorp is only about 120 miles from Pretoria to the south-west, near the Vaal river. Yet the Boers seem to have all this time been using its telegraphic facilities unchecked.

"Barton reports that his troops received a most cordial welcome when they entered Klerksdorp on the 16th; they were cheered enthusiastically by a large majority of the inhabitants, who assembled in the market square. The town has a very large proportion of British inhabitants, the trade being chiefly in the hands of English and Scotch merchants. It is an important telegraphic centre, so that its occupation by our troops is a great disadvantage to the enemy."

A "Daily Mailer" says Lord Kitchener has elaborated a plan for "sweeping the guerrillas out of the field." Young Brand has followed the examples of General Botha and Mr. Steyn in refusing to have anything to say to negotiations for surrender, even though two of his sisters were sent to help to persuade him. He has since, a Bloemfontein Reuter says, been wounded and his band dispersed. No fewer than sixty-seven of "the most important men" connected with the mining industry are to be allowed to return to Johannesburg "by degrees." Two batches of twenty each left early this week, and, also "by degrees," will be followed by their staffs.

Finally, "the mass of the refugees" will be allowed to crawl north—and then!

CHINA.

It is reported that anti-Christian riots have commenced again in Kwang-si. Li-Kun-yi, the great Viceroy of Nanking, has told the German Consul-General in an interview that the Empress's mind has been poisoned against him and against Chang-chi-Tung, so that they have now "absolutely no influence." Therefore these two men, on whom more than on any other great officials now in China the chances of peace depend, have nothing to do with the negotiations now supposed to be going on. "The Yang-tze Viceroys have stopped the shipment of tribute rice to Li-ngan-fu, being afraid that the allies will intercept them." What does this Shanghai Reuter's message mean? Peking is becoming dangerously insanitary, dead carcasses, refuse, &c., unremoved. The British forbade the Chinese in the quarter under their control to deposit refuse in the streets. "As a result they now have tremendous accumulations in their houses and courtyards all over the city," so Reuter's Peking correspondent fears "a terrible epidemic before long." Count von Bülow has been explaining the mind of the German Government in the Reichstag. "We seek no coal and iron fields, we seek no territory." It is all the open door, redress of wrongs, the integrity of China under proper fathering and general benevolence. "European civilisation," plus the Japanese, "is now facing the Boxer movement." Take also this notable utterance in excuse of the wholesale butcheries of unarmed Chinese by German soldiers. "What German troops are now doing in China is an act of retribution for what the Huns had done centuries ago in Europe." Here, indeed, is progress. The stories of Russian butcheries at Blagovestschensk cap even those of the Germans in Pe-chi-li and are very consoling to many people who in their pious zeal curse Lord Roberts for failing to massacre all the Boers, man, woman, and child. Thus far has civilisation carried us. And still people will ask for "safe investments."

NEXT WEEK'S MEETINGS.

MONDAY, NOVEMBER 26.

E. Gabarrot & Co. ...	Winchester House, noon.
Interoceanic Railway of Mexico ...	" " 12. 30, 1, and 1.15 p.m.
Royal Oak of Hauraki ...	" " noon.
Santa Rita Nitrate ...	" " 2.30 p.m.
Sheringham Water and Gas ...	151, Cannon-street, 11 a.m.
Western Telegraph ...	Winchester House, 11.30 a.m.

TUESDAY, NOVEMBER 27.

Ashby's Staines Brewery ...	Staines, 2.30 p.m.
Humber & Co. ...	Cannon-street Hotel, noon.
King of the Hills Gold Mining ...	Winchester House, noon.
Lambeth Waterworks ...	Brixton Hill, noon.
Royal Bank of Scotland ...	Edinburgh, 3 p.m.
Taitapu Gold Estates ...	Winchester House, noon.
United Rhodesia Goldfields ...	" " "

WEDNESDAY, NOVEMBER 28.

Agency Land and Finance Company of Australia ...	Winchester House, 2.30 p.m.
Britannia Works ...	" " noon.
Cleave and Salt ...	16, Philpot-lane, 3 p.m.
James McEwan & Co. ...	Cannon-street Hotel, 3 p.m.
Lachlan Goldfields ...	Winchester House, noon.
Lewis & Burrows ...	" " "
Land and House Property ...	" " 2.30 p.m.
Liverpool Warehousing ...	Liverpool, 2 p.m.
New Gaudalcazar Quicksilver Mines	Winchester House, 2.30 p.m.
National Explosives ...	" " "
Wenlock Brewery ...	" " 1 p.m.

THURSDAY, NOVEMBER 29.

London and Western Australian Investment ...	Winchester House, noon.
Manstone Brickfields, Limited ...	44, Tower-chambers, Moorgate-street, 3 p.m.
New Zealand Loan and Mercantile Agency ...	Winchester House, noon.
Trust and Loan of Canada ...	7, Great Winchester-street, 2 p.m.
Transvaal Estates and Development ...	Winchester House, noon.
Sweetmeat Automatic Delivery ...	Cannon-street Hotel, noon.

FRIDAY, NOVEMBER 30.

Buluwayo Town Stands ...	10, St. Helens-place, 2.30 p.m.
Clerical, Medical, and General Life ...	15, St. James square, 1 p.m.
Central Argentine Railway ...	Winchester House, noon.
Lydenburg Estates ...	" " 3 p.m.
New Amalgamated Tyre ...	" " noon.
Stretton's Derby Brewery ...	50, Gresham-street, 2.30 p.m.
Tanganyika Concessions ...	Winchester House, noon.
Westralia Mount Morgans ...	" " "
Zambesia Exploring ...	" " 2 p.m.

With the rapid advance which has occurred in American Railroad securities during the past two or three weeks as a consequence of McKinley's victory, and the moderate recovery in Home Railways after a long period of depression, it was only to be expected that the aggregate value of the 325 representative securities taken by the *Banker's Magazine* in its monthly analysis would show some appreciation. This has amounted to rather more than £15,000,000 and is hardly so much as one would have expected, but the continued dearness of money has kept high-class investment securities heavy, and in addition a rather sharp depreciation has taken place in Brewery stocks, and to a lesser extent in Colonial Bank shares and in Insurance and Telegraph and Telephone securities.

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W. J. H. WHITTALL,
Actuary and Secretary.

To Correspondents.

The EDITOR cannot undertake to return rejected communications.
Letters from correspondents must, in every case, be authenticated
by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent.
on July 19.)

Norfolk House, Friday Evening.

At the close of the week discount rates have again
hardened up close to Bank rate. They move according
to the supply of floating balances in the market, and
these seemed to tend towards something like abundance

in the beginning of the week owing to the disbursements of the Treasury. When money falls to 3 per cent. or thereabouts discount is immediately dragged down, and this week touched 3½ per cent. for three months' paper, and 3⅝ per cent. for Bank bills due before the end of the year. Foreign exchanges are not so unfavourable as they were, although by no means in a comfortable position; but as long as no large withdrawals of bullion occur to terrify dealers the market will continue in this unsatisfactory state. The most conservative dealers in banking credit cannot stem the current when floating balances, from whatever cause, are plentiful, and had the Bank of England not borrowed this week so as to clear the market of loose money, it is probable enough that discount rates at the close would have been as low as at the beginning.

The Bank return appears to indicate that £1,500,000 has been taken off the market by the Bank of England through borrowing on its Government securities. Even were this not the interpretation, and were the money found out of Government loan balances, it would still represent credit for the moment abstracted from open market banking resources. The banking reserve has not declined because £300,000 in notes and £212,000 in coin have come back from circulation. Nevertheless, the bullion resources of the nation are £276,000 less than they were a week ago, and since the end of September we have lost £3,117,000 in gold exported. Our market is therefore back to the position it occupied in the end of June—is, indeed, in a slightly worse position than it stood in then—and we have all the unknown obligations of the Government contracted in furtherance of its wars as well as of our ordinary winter commitments still to face. How anybody can regard a market in this position with equanimity is beyond our comprehension.

Exchanges, as we have said, are slightly more favourable, the French cheque having recovered to 25½, and New York rates also being slightly harder. Paris does not particularly want gold, but Germany does, and we fear New York also will find itself in need of some of the metal before it has gone much further in its uncontrollable stock speculations. In all these countries, as well as here, there may be some postponement of stringency induced by the slackening off in business now becoming apparent. Sometimes, however, decline in trade produces other mischiefs that bring demands for bullion into prominence. We, at all events, cannot sit down comfortably in the belief that a 4 per cent. Bank rate will see us through the winter and strengthen our credit institutions against the demands of the coming spring. Our total stock of coin and bullion in both departments is now under £32,000,000. It was nearly £35,000,000 on October 3.

This afternoon the market closed firm all round, and bills could not be melted in any amounts under 4 per cent., although some houses quote 3½ per cent. The market paid off the small amounts due at the Bank, and found the instalment of £750,000 on the County Council 3 per cent. loan without further assistance, so that Treasury disbursements have kept it in funds. To-morrow the Delagoa Bay Award money will be released, and the portion available in the London Money Market may be about £850,000. This should ease matters next week to a slight extent. Stock Exchange settlement money, however, is likely to be 4½ to 5 per cent. Money into December was 3¾ per cent. to-day, and banks were not willing to take bills from the brokers under 3⅝ per cent. French bankers, however, still buy pretty freely at 3⅞ per cent.

SILVER.

The market has been quiet throughout the week, with a tendency to dulness. No buying was apparent on behalf of the Indian Government, and very few purchases have taken place on account of the East at all, but there has been a moderate inquiry on what is believed to be Mint account. Usually at this time of year the Mint is engaged in coining silver to meet the demand for new coins at the commencement of the year; and, in addition, South Africa continues to ask for moderate amounts from time to time. Such demands, however, are not sufficient to maintain prices in

a big market, and, in the absence of more important buying, the tendency is dull at 29½d. per ounce for immediate delivery, and 29¾d. for two months forward. It is generally expected that India must come into the market again as large arrivals of gold have recently been notified, which will probably have the effect of reducing the reserve of rupees in the Currency Department. According to the latest figures, which are generally a fortnight old at least, the department held 5½ crores actually in silver, and had 2 crores more being coined on its account at the Bombay Mint. In addition, some £750,000 in silver was either on the water or held in London for the same object, representing at least another crore of rupees. Thus, the silver in hand, and in sight, represented about 8½ crores, which is a fair total; but at the same time the Government now favours the policy of purchasing quietly and moderately at frequent intervals, rather than waiting until the position forces the purchase of a large amount.

The Governor and Company of the Bank of England announce an issue of £3,000,000 Exchequer bonds, which will exhaust the borrowing powers of the Government as granted under the Supplemental War Loan Act of last session. Tenders for the whole or any part of the issue in multiples of £100 must be delivered at the Chief Cashier's office before two o'clock on Friday, November 30, and payments in full must be made on the succeeding Friday. The bonds, of course, bear 3 per cent. interest, and are repayable at par on December 7, 1905.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Nov. 21, 1900.

ISSUE DEPARTMENT.

Notes Issued.....	£ 47,802,265	Government Debt	£ 17,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	30,027,265
		Silver Bullion	
	£47,802,265		£47,802,265

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 27,445,174
Reserve	3,190,156	Other Securities	25,015,641
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts).....	8,180,107	Notes	18,658,100
Other Deposits	36,833,122	Gold and Silver Coin	1,826,626
Seven Day and other Bills..	189,156		
	£62,945,541		£62,945,541

Dated Nov. 22, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Nov. 22.		Nov. 24, 1900.	Nov. 21, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,199,050	Rest	3,172,229	3,190,156	17,927	—
8,189,041	Pub. Deposits....	6,764,212	8,180,107	1,415,895	—
38,856,888	Other do.	39,344,495	36,833,122	2,511,373	—
207,584	7 Day Bills	172,015	189,156	17,141	—
	Assets.			Decrease.	Increase.
13,340,990	Gov. Securities ..	18,945,174	17,445,174	1,500,000	—
31,251,928	Other do.	24,812,112	25,015,641	203,529	—
20,412,645	Total Reserve....	20,248,665	20,484,726	236,061	—
				2,950,963	2,950,963
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,300,790	Proportion	29,444,385	29,144,165	—	300,220
43½ p.c.	Bank Rate	43½ p.c.	45½ p.c.	—	—
5 "		4 "	4 "	—	—

Foreign Bullion movement for week £276,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.	WITHDRAWALS.
£	£
	Saturday, Roumania 40,000
	Monday, Egypt 10,000
	" France 10,000
	Tuesday, Egypt 100,000
	Wednesday Malta 20,000
Net efflux..... 276,000	
Total £276,000	Total y..... £276,000

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£951,863,000	£957,564,000	—	£5,701,000
February	692,360,000	766,282,000	—	73,922,000
March	670,521,000	766,776,000	—	96,255,000
April	694,980,000	670,861,000	£24,119,000	—
May	811,088,000	911,381,000	—	100,293,000
June	666,135,000	677,360,000	—	11,225,000
July	748,991,000	780,577,000	—	31,586,000
August	794,512,000	809,571,000	—	15,059,000
Week ending				
Sept. 5	182,458,000	190,634,000	—	8,176,000
" 12	135,254,000	131,544,000	6,710,000	—
" 19	168,114,000	172,625,000	—	4,511,000
" 26	144,739,000	135,458,000	9,281,000	—
Oct. 3	190,604,000	215,427,000	—	25,823,000
" 10	161,772,000	162,813,000	—	1,041,000
" 17	178,137,000	182,400,000	—	4,263,000
" 24	144,134,000	132,643,000	11,491,000	—
" 31	193,150,000	192,996,000	24,000	—
Nov. 7	165,211,000	154,363,000	10,848,000	—
" 14	193,000,000	181,481,000	11,519,000	—
" 21	172,504,000	162,841,000	10,663,000	—
Total from Jan. 1.	8,074,927,000	8,291,897,000	—	216,970,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris	3	May 25, 1900	3
Berlin	5	July 13, 1900	4½
Hamburg	5	July 13, 1900	4½
Frankfurt	5	July 13, 1900	4½
Amsterdam	3½	February 6, 1900	3½
Brussels	4	February 7, 1900	3½
Vienna	4½	February 5, 1900	4½
Rome	5	August 27, 1895	4½
St. Petersburg	5½	February, 1900	6½
Madrid	3½	May 24, 1899	3½
Lisbon	5½	January 11, 1899	5
Stockholm	6	July 1, 1900	6
Copenhagen	6	May, 1900	6
Calcutta	4	Oct. 18, 1900	—
Bombay	3	Sept. 12, 1900	—
New York call money	3-3½	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25'10½	25'11	Antwerp	short	25'15	25'17
Brussels	chs.	25'15	25'16	Italy	sight	26'56	26'56
Amsterdam	sight	18'06½	18'07	Constantinople ..	3 mths	13'11	13'20
Berlin	chs.	20'44	20'44½	B. Ayres gal. pm.	—	13'50	13'50
Do.	3 mths	20'23	20'24	Rio de Janeiro ..	90 dys	1'14	1'04d.
Hamburg	chs.	20'43	20'43½	Valparaiso	90 dys	17'18	17'18d.
Frankfurt	short	20'42	20'42	Calcutta	T. 1.	1'11	1'11
Vienna	sight	24'07	24'07½	Bombay	T. 1.	1'11	1'11
St. Petersburg ..	3 mths	9½ 65	9½ 65	Hong Kong	T. 1.	2'11	2'11
New York	60 dys	4'8d.	4'8½	Singapore	T. 1.	2'11	2'11
Lisbon	sight	37'16	37'16	Yokohama	4 mths	2'11	2'11
Madrid	sight	33'40	33'35				

BANK OF FRANCE (25 francs to the £).

	Nov. 22, 1900.	Nov. 15, 1900.	Nov. 8, 1900.	Nov. 23, 1899.
Gold in hand.....	£ 92,365,480	£ 92,104,080	£ 92,000,230	£ 75,004,400
Silver in hand	44,572,240	44,427,500	44,541,600	46,000,000
Bills discounted	31,340,520	31,340,520	31,340,520	40,112,300
Advances	20,775,120	20,775,120	21,000,220	15,000,000
Note circulation	161,150,800	163,831,880	162,377,440	155,000,000
Public deposits.....	15,441,440	15,148,600	14,511,600	15,000,000
Private deposits	18,531,240	18,192,200	18,000,000	15,000,000

Proportion between bullion and circulation 54 per cent. against 51½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 17, 1900.	Nov. 10, 1900.	Nov. 3, 1900.	Nov. 13, 1899.
Specie	£ 31,700,000	£ 31,242,000	£ 31,068,000	£ 27,556,000
Legal tenders	11,746,800	11,224,400	11,000,000	2,474,000
Loans and discounts ..	157,570,000	157,132,000	158,420,000	155,000,000
Circulation	6,115,400	6,111,000	6,141,000	5,992,400
Net deposits	167,314,000	166,317,000	166,334,000	147,000,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £1,33,900 against an excess last week of £921,000.

BANK OF RUSSIA (10 roubles to the £).

	Oct. 23/Nov. 5, 1900.	Oct. 16/29, 1900.	Oct. 8/21, 1900.	Oct. 21/Nov. 4, 1899.
Gold	£ 67,541,510	£ 68,533,917	£ 68,424,620	£ 80,001,000
Silver and subsidiary coin	6,012,325	6,037,903	6,080,973	4,472,000
Advances and bills discounted	40,907,888	40,482,053	40,071,051	12,100,000
Securities belonging to the Bank	4,820,872	4,193,165	4,122,563	4,000,000
Notes in circulation	56,008,120	56,107,368	56,000,000	54,000,000
Deposits and current accounts	33,780,673	33,005,811	32,084,220	35,000,000
Treasury account.....	22,422,115	23,001,115	23,641,000	20,000,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 15, 1900.	Nov. 7, 1900.	Oct. 31, 1900.	Nov. 15, 1899.
	£	£	£	£
Cash in hand	39,433,950	38,433,200	38,328,300	36,552,200
Bills discounted	41,073,750	41,017,800	42,803,750	47,729,950
Advances on stocks	3,705,200	3,420,000	3,718,150	3,622,750
Note circulation	58,884,250	60,508,250	61,639,600	58,058,850
Public deposits	24,267,050	21,539,750	23,163,700	25,911,550

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 15, 1900.	Nov. 7, 1900.	Oct. 31, 1900.	Nov. 15, 1899.
	£	£	£	£
Gold reserve	38,350,125	38,056,333	38,019,958	30,766,333
Silver reserve	9,749,792	9,638,625	9,701,700	10,442,917
Foreign bills	2,493,792	2,459,093	2,499,958	1,678,000
Advances	2,541,918	2,818,625	2,796,208	2,078,417
Note circulation	61,609,093	62,148,667	63,323,292	59,183,833
Bills discounted	17,320,542	18,818,042	10,431,250	17,064,833

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	Nov. 18, 1900.	Nov. 11, 1900.	Nov. 4, 1900.	Nov. 18, 1899.
	£	£	£	£
Gold	9,837,320	9,775,520	9,751,400	13,600,180
Silver	16,324,320	16,309,000	16,645,440	13,969,560
Bills discounted	44,334,720	44,259,800	44,066,040	44,450,000
Advances and loans	9,619,880	9,636,400	9,958,560	4,100,100
Notes in circulation	63,761,840	64,183,360	64,051,800	60,317,950
Treasury advances, coupon account	23,320	24,920	20,440	99,000
Treasury balances	3,592,080	2,878,000	2,679,120	1,292,680

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 15, 1900.	Nov. 8, 1900.	Nov. 1, 1900.	Nov. 16, 1899.
	£	£	£	£
Coin and bullion	4,278,400	4,274,600	4,158,560	4,431,320
Other securities	18,900,800	18,790,120	17,758,080	17,663,640
Note circulation	23,246,400	22,931,000	23,917,760	21,651,800
Deposits	2,573,560	2,740,360	2,909,840	2,657,640

BANK OF ITALY (25 lire to the £).

	Oct. 31, 1900.	Oct. 20, 1900.	Oct. 10, 1900.	Oct. 31, 1899.
	£	£	£	£
Reserve	17,120,280	17,091,920	17,028,400	16,854,000
State notes and small change	485,200	752,120	634,680	1,541,000
Discount and loans	11,767,960	11,366,600	11,112,500	11,641,000
Public stock and State loans	7,153,880	8,215,440	8,557,600	8,849,000
Credits	5,658,080	5,019,240	5,202,720	5,689,000
Note circulation	33,626,600	33,762,000	34,523,160	35,591,000
Current accounts	3,474,360	3,421,400	3,255,360	3,780,000
Deposits	3,716,120	4,021,400	3,972,200	3,844,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 13.	Nov. 15.	Nov. 20.	Nov. 22.
Amsterdam and Rotterdam	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do.	3 months	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Antwerp and Brussels	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Hamburg	3 months	20 ⁷ / ₁₀	20 ⁷ / ₁₀	20 ⁷ / ₁₀	20 ⁷ / ₁₀
Berlin and German B. Places	3 months	20 ⁷ / ₁₀	20 ⁷ / ₁₀	20 ⁷ / ₁₀	20 ⁷ / ₁₀
Paris	cheques	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Do.	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Marseilles	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Switzerland	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Austria	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
St. Petersburg	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Moscow	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Italian Bank Places	3 months	26 ⁰ / ₅	26 ⁰ / ₅	26 ⁰ / ₅	26 ⁰ / ₅
New York	60 days	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid and Spanish B. P. ..	3 months	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂
Lisbon	3 months	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂
Oporto	3 months	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂
Copenhagen	3 months	18 ⁵ / ₁₀	18 ⁵ / ₁₀	18 ⁵ / ₁₀	18 ⁵ / ₁₀
Christiania	3 months	18 ⁵ / ₁₀	18 ⁵ / ₁₀	18 ⁵ / ₁₀	18 ⁵ / ₁₀
Stockholm	3 months	18 ⁵ / ₁₀	18 ⁵ / ₁₀	18 ⁵ / ₁₀	18 ⁵ / ₁₀

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 ¹ / ₂ —4
Three months	3 ¹ / ₂ —4
Four months	3 ¹ / ₂ —4
Six months	4—4 ¹ / ₂
Three months fine inland bills	4—4 ¹ / ₂
Four months	4—4 ¹ / ₂
Six months	4 ¹ / ₂ —4 ³ / ₄

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
Banker's rate on deposits	4 ¹ / ₂
Bill brokers' deposit rate (call)	2 ¹ / ₂
Current rates for 7 day loans	3 ¹ / ₂ —3 ³ / ₄
for call loan	3 ¹ / ₂ —4

Stock Market Notes and Comments.

We should judge that the greater part of the "bear" account in Home Railway stocks has now been closed, especially in the more highly speculative deferred issues of various companies. Should this be the case then the vigorous upward burst in prices recently seen is also well nigh exhausted, and after hovering about a little it is probable that the market will again begin to collapse.

"Bears" were terrified by exaggerated stories about a slump in the price of coal and we have been daily assured that should this take place it would be impossible to restrain the speculative public from buying furiously every British Railroad common stock. We are sceptical on both these points. The Money Market is permanently against any continuous upward movement, absorbing considerable amounts of credit fortnight by fortnight to sustain it. The money could not be found. Then if coal does fall in price to a serious extent, which we see no sign of as yet, such a decline would mean a falling off in the industrial demand, and if industries become less productive traffic receipts must decline, so that the gamblers would immediately be pulled up by unsatisfactory weekly receipts. In present industrial and economic circumstances there is no foundation on which to base a sustained upward movement in Home Railway stocks; therefore those who possess the highly speculative issues ought to sell them when the market is apparently going to burst its bounds and overflow with activity; and no buyer on a flat market ought to hold for a long profit.

The geysers in the Yellowstone region are feeble manifestations of force compared to the fury of the gambling in United States Railroad shares this week, and at last the public is beginning to ask whether its buying days have not come. We think not if it means to buy and lay past. Those who purchased when we first said that an advance in these securities was probable after the Presidential Election, ought now to be thinking of selling to secure their profits, and many of them doubtless have done so. If they have got away with these profits let them be thankful and not plunge in again, for the market seems to us to look top heavy. We still fail to discover any solid buying on this side, and the great bulk of the feverish activity of the Stock Exchange seems to have been engineered from New York through arbitrage houses, option gamblers, and brokers with American connections. These have been followed briskly enough by some of our professional speculators, especially by men inside the Exchange, but only to a limited extent, and up to the present the selling in London seems to have far exceeded the buying. The Americans know this very well, and are calculating upon the support of a large "bear" account in London. If such, however, exists, it must be mostly of American creation, because there has been no disposition here to sell "bears" on the part of those who operate. Holders who had been hanging on to depreciated securities for many years sold and will deliver, or are still waiting to sell, but the "bear" has been conspicuous by his absence. Hence we are disposed to think that next Tuesday, when contangoes come to be adjusted, they will be found to have risen on many American Railroad shares. They certainly would do so were the position of the market settled by British operations alone, but it is possible that an artificial "bear" account, so to say, may have been created by the dealings of Wall-street in London. Even so, the market is to be distrusted, and we should give it a wide berth. The industrial millennium has not yet arrived in the United States, nor has its railway system reached perfection.

Some of the chiefs of the mining industry are being sent back to Johannesburg from Cape Town in batches of twenty. This does not mean that Messrs. Eckstein, Beit, Wernher, Philips, Fitzpatrick, Robinson, Barnato, Albu, Rudd, Farrar, Neumann, Cohen and company are off to the mines, but only that sundry of their principal clerks have gone up to look around and prepare the way for the expected return of workers. Do not go and buy South African shares upon this news. Work is not going to be resumed yet awhile; an early resumption seems less likely than it did a month ago, and confusion becomes worse confounded in that sorrowful country. Much play will doubtless be made of these first movements of the refugees, and not improbably the wire-pullers behind the market will push quotations up by their usual method, but there is no prospect of dividends from the Trans-

vaal mining industry within the next six months, may be none within the next twelve. In the meantime, those who buy speculatively continue to pay from 6 to 10 per cent. per annum, plus commission, for carrying their bargains on. The game is therefore not worth the candle, and were the industry to be in full swing by January 1 next, there are not half-a-dozen mining properties in the whole South African list worth, as an investment, their present market price. Why, then, should the public buy? It must lose its money in any case, or suffer grievous disappointment. We adhere to the opinion, unpopular though it is with the magnates, that possessors of these shares from Rand Mines downwards, ought to sell out and be done with them on every favourable chance. Let the magnates carry the market, why should the ordinary citizen do so? If it pleases the mighty gentlemen, some of whom we have named, to keep prices up by all means let them lift the whole load. Should all favourable anticipations be falsified, as they hitherto have been, for another twelve months or two or three years, as is quite possible, it will be much more comfortable for all concerned that the magnates should have to find the money than that the small investor or speculator should have to borrow it of said magnates or others at 8 or 10 per cent. to carry shares he does not want and cannot pay for.

The Week's Stock Markets.

In two sections of the Stock Exchange, and two only, has there been any material increase in dealings. The speculative enthusiasm in Home and American Rails has been fairly well maintained, and to a slight extent it has reacted on other departments, but there is very little, if any, improvement in genuine business. Most of the shouting is still done by the professionals, and the public for the most part are content to look on and wonder. Doubtless if the excitement can be kept up a

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103½ 96½	—	Consols 2½ p.c. (Money)...	98½	+ ½
102½ 97½	98½	Do. Account (Dec. 3)	98½	—
100½ 95½	97½	2½ p.c. Stock red. 1905 ...	98	—
100½ 96½	—	National War Loan	98	—
99½ 97	½ dis	Do. Account (Dec. 3)...	98	—
349 326	—	Bank of England Stock...	329	— ½
112½ 105	109½	India 3½ p.c. Stk. red. 1931	110	+ ½
105½ 95	100½	Do. 3 p.c. Stk. red. 194½	102½	+ ½
90½ 85	86½	Do. 2½ p.c. Stk. red. 1926	87	—
65 62½	64½	Do. Rupee Paper.....	64½	— ½

little longer the outside speculators will be caught in the whirlpool, and in the result will most probably be swamped; but for the present there is no inclination on the part of the public to buy anything. How should there be, with affairs as they are in Africa and China, Government borrowings on a scale of which the present generation has no experience, a shilling income-tax (to be further increased) and financial troubles threatening on every hand?

Consols began the week fairly well, although there was not much doing in them, but they afterwards sank back as money hardened.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 124½	127	Brighton Def.	131	— 1½
49½ 37½	39	Caledonian Def.	42	+ 1½
25½ 16½	17½	Chatham Ordinary	18½	— ½
43 25	26	Great Central Pref.	26	—
18½ 11½	12½	Do. Def.	13½	+ ½
127½ 100½	106½	Great Eastern	107	+ 1½
58½ 42½	47½	Great Northern Def.	50½	— 1½
168½ 139	141½	Great Western	144½	+ 2
66½ 48½	60	Hull and Barnsley.....	59	— ½
147 128½	129	Lanc. and Yorkshire	133	+ 2
113½ 85½	90½	Metropolitan	88	— 2
32 21½	26	Metropolitan District....	25½	—
81½ 74½	76½	Midland Pref.	77	—
80 71	75½	Do. Def.	70½	— 1
89½ 78	82	North British Pref.	83	—
42½ 31½	39½	Do. Def.	41½	—
177 159	164	North-Eastern	160	—
199½ 174½	178½	North-Western	180½	+ ½
103½ 66½	70	South-Eastern Def.	73	— ½
85 63½	67	South-Western Def.	71	— 1

The War Loan also improved a fraction, which it has since lost. Indians, however, received strong support, and although no further progress has been made they have not lost much ground. Bank stock gained a point, and among Corporation loans, London County Council scrip, Birmingham, Nottingham, and Bradford 3 per cents. improved, while one or two others fell a point. Colonial 3 per cent. issues have had a dull tendency, owing to the offer of Westralian 3½ per cent. at par, but transactions of any sort were not numerous.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
41½ 18½	37	Atchison Shares	41½	+ 3½
86½ 59½	80½	Do. Pref.	85½	+ 4½
91½ 56	83	Baltimore & Ohio (New)	85½	+ 1
91½ 73½	87	Do. Prefd.	88½	+ 1½
131½ 112	125½	Chic. Mil. & St. Paul.....	133	+ 6½
24½ 16½	22½	Denver Shares	24½	+ 1½
80½ 66½	76	Do. Prefd.	79½	+ 2½
15½ 10½	14	Erie Shares	14½	+ ½
44½ 31	39½	Do. Prefd.	41½	+ 2
129½ 113½	125½	Illinois Central	129½	+ 3½
89½ 71	82	Louisville & Nashville ...	85	+ 3
13½ 9½	12	Missouri & Texas	12½	+ ½
145½ 129	142	New York Central	145½	+ 2½
84 67½	81½	Norfolk & West. Prefd....	84	+ 1
88½ 69	79½	Northern Pacific Prefd....	85½xd	+ 3½
27½ 18½	25	Ontario Shares	26	— 1
75½ 63½	73½	Pennsylvania	73½xd	+ ½
11 7½	10	Reading Shares	10	—
45½ 31½	42	Southern Pacific.....	42½	— ½
66½ 50½	62	Southern Prefd.	65½	+ 2½
76 45	69½	Union Pacific	75	+ 4½
24½ 17	22	Wabash Prefd.	22½	+ 1
44½ 31	38	Do. Income Debs....	39	+ 1
102½ 88½	90½	Canadian Pacific.....	90½	— 1
97½ 90	91	Grand Trunk Guar.	91½	—
97½ 80	84½	Do. 1st Pref.	84½	— ½
71½ 51½	55½	Do. 2nd Pref.	55½	— ½
28½ 19½	20½	Do. 3rd Pref.	20½	— ½
110½ 104½	106½	Do. 4 p.c. Deb.	107	—

Home Railways continued their brisk upward movement early in the week, but the boomlet was overdone by the professional element, and all the "bears" having been apparently frozen out, the inevitable reaction is now taking place. This was assisted by very poor traffic returns, especially from the Brighton and South-Eastern, and dealers found it by no means easy to secure the profits they had made on paper. Particular interest has centred in the Underground stocks in connection with the definite proposals for electrifying the lines, but they were adversely affected by the various projected electric lines, which if carried out will trench on the present company's preserves at various points. Districts lost the gain recorded earlier in the week on the proposal to reduce the preference dividend from 5 to 4 per cent., and to make the latter rate cumulative. For many years the stock has not received its full dividend, and on several occasions it has got nothing at all, so that the effect of making the dividend cumulative will destroy any slight chance the ordinary ever had of receiving any return. But perhaps the Bill will not get through Parliament on these terms.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 87½	92½	Argentine 5 p.c. 1886.....	93½	+ 1
96 89½	93½	Do. 6 p.c. Funding	95½	+ 1½
78½ 71	75½	Do. 5 p.c. B. Ay.	76½	+ 1
67½ 57½	62	Water	62	—
76 65	70½	Brazilian 4 p.c. 1889	70	— ½
72½ 56½	68½	Do. 5 p.c. 1895	69½	— ½
93 87	89½	Do. 5 p.c. West	91	+ 1
102 80	91½	Minas Ry.	91	+ 1
105½ 102	103½	Chilian 1896.....	103½	+ ½
102 97	98½	Chinese 1896.....	98	—
101 97½	90½	Egyptian 4 p.c. Unified... ..	100	—
46½ 41	41½	Do. 3½ p.c. Pref. ...	42½	+ 1
95 90½	94	French 3 p.c. Rente	94½	+ ½
102 97½	98½	Greek 4 p.c. Monopoly ...	99½	+ ½
26½ 21½	24½	Italian 5 p.c. Rente	24½	— ½
73½ 64	68	Mexican 5 p.c. 1899	66½	+ 1
48½ 44½	46	Portuguese 1 p.c.	46½	— ½
27½ 24½	25	Spanish 4 p.c. (Sealed) ...	25½	—
24 22	22½	Turkish 1 p.c. "B"	22½	—
51 46½	47½	Do. 1 p.c. "C"	47½	+ ½
		Do. 1 p.c. "D"		
		Uruguay 3½ p.c. Bonds ...		

American Railroads have had several sharp reactions, but the tendency on the whole has been upwards, and losses have soon been wiped out. The principal run has been on Milwaukee,

Atchisons, Northern Pacifics, and Union Pacifics, all of which show gains ranging from four up to six dollars. It is a wild gamble altogether, and the only satisfactory feature is that London appears to be taking every favourable opportunity of securing its profits. The position in New York is not very clear as yet, but the public over there are evidently more involved than we are here, and that may help to keep things going longer than would otherwise be the case. But the situation cannot be regarded as sound.

Canadian Pacifics and Grand Trunks have not yet been caught up in the Yankee excitement, and prices have given way all round. Their turn may come before the other fades away completely, but traffics have not favoured them much of late, and it will perhaps be just as well if they are left out in the cold.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
110½ 101½	106½	Argentine Gt. West. 5 p.c. Pref Stock	108	+1
154½ 133½	135½	B. Ay. Gt. Southern Ord..	138	+4
81 46½	48	B. Ay. and Pacific Ord....	53	+5
100½ 92	98	Do. Do. 1st Pref.	98	+1
84½ 56	58	B. Ay. and Rosario Ord...	66	+4
111½ 9½	9½	B. Ay. Western Ord.....	10½	+½
118½ 92½	96½	Central Argentine Ord....	99	—
74½ 60	63	Central Uruguay.....	62	-1
95 79½	86	Cordoba and Rosario 6 p.c. Deb.	86	+4
88 73	78½	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	82	+1
44 34	38½	Do. Income Deb. Stk. ...	42	+2
21½ 16½	17½	Mexican Ord. Stk.	18	-½
89½ 74½	75½	Do. 8 p.c. 1st Pref.	76xd	-1½
84½ 75	84	Mexican Cent. 4 p.c.	84½	—
8½ 5½	5½	Nitrate Ord.....	5½	—

Foreign securities have been very idle, as no business worth mentioning has been passing between London and Paris recently. Greeks and Spanish have been put up a point and Italians showed some firmness, but Portuguese and Turks were weak. In the South American section Argentines have been better and Chilians have gained a point, but Brazilians are still very dull. Chinese issues are slightly lower.

Several foreign railways have had very substantial advances, Buenos Ayres Great Southern, Buenos Ayres and Pacific, and Cordoba and Rosario being particularly favoured. But the market is so narrow that little business causes wide movements. Mexican ists have been heavy and have lost about 1½.

A somewhat larger business has been reported in Miscellaneous securities, but no decided tendency has been developed. Allsopps continue to decline, but there has been a substantial recovery in Welsbachs. Armstrongs were firm, but Vickers have been weak. Liptons have recovered part of last week's loss, but Coats and other cotton shares have been heavy, and Anglo-American Deferred and Eastern Telegraphs were flat. Guinness stock was marked down 30 points.

All markets closed dull this afternoon, principally because Monday is the first day of the account. In the morning "Kaffirs" rose a little because De Wet was reported dead, and in the afternoon they and all other departments dulled down on a rumour generated in the American market that the Czar was dead. Business was distinctly less to-day, and the account in the American section promises to be unwieldy, but no apprehension is felt about any position in it, and the market altogether is quite comfortable in mind about the settlement.

TEA COMPANIES.

The steady manner in which British-grown tea is being consumed by markets outside the United Kingdom is a most gratifying testimonial to the energy of our planters in pushing their product. No doubt, the disturbance to trade in China had a little influence, as shipments of tea from that quarter fell off very much for a time; but, of course, the greatest aid to the expansion of our trade has been the extremely low prices which have prevailed of late. The great bulk of the tea, other than British grown, which is consumed in the world is low grade, and after India and Ceylon had conquered the markets for medium-priced teas, the comparatively high level of prices for their teas prevented them attacking the lower strata with the amount of success that might have been expected. Thanks, however, to the irresistible penchant of the planter to overplant, the price of tea has been forced down to a level never before reached, with the result that sales are readily

made in countries where British-grown teas had previously only obtained a precarious foothold. How important this development has been is best revealed by a simple statement of figures, and in the following table we give the consumption of British-grown tea outside the United Kingdom for the first nine months of the year, compared with similar periods in previous years:—

	QUANTITY IN LBS.			
	1895.	1897.	1899.	1900.
Indian.....	10,311,109	14,058,281	17,806,844	18,922,757
Ceylon	14,091,121	20,800,934	28,221,746	35,571,028
	25,002,230	34,859,215	46,028,590	54,493,765

Space would not allow us to give all the years in detail, but we may say that each year has shown an increase in the quantity taken, and that the expansion shown in the trade this year is larger than in any year preceding. Australia is rapidly shaking off her preference for China teas, and Russia, the great stand-by of the Chinese market, is not only increasing her absorption of Ceylon teas, but is also using a fair proportion of Indian. Such a step—the consumption of Indian tea—marks the complete mastery of a market, for it is an axiom in the trade that, when once the palate of consumers has become accustomed to the product of the Indian plant, there is little chance of a return to the milder qualities grown by China.

Under stimulus of these facts, and also owing to the circumstance that stocks of tea are not so large as had been anticipated, a mild kind of agitation has sprung up in furtherance of a cheerful view of the condition of the market. But whatever has been gained in outside markets has, we should imagine, been counterbalanced by the weakness of the home market, and the present range of prices for tea is nothing short of deplorable when the profits of tea-growing companies are considered. The twelve months ended May 31 last produced the lowest average price for Indian tea ever recorded, viz., 8'23d. per lb., and for all that the average price of Indian tea sold in this market since the end of May is no more than 7'87d. per lb. There has thus been a reduction of '37d. per lb., or a third of a penny in the price obtained, which must affect profits considerably. But the average price in the five and a half months since the new season opened is much above the present level of prices, the average quotation for last week having been no more than 7'17d. per lb., as compared with 8'81d. per lb. in the corresponding week last year. The fall extends to all the leading districts, and its importance can best be gauged by the following table:—

	Average for week ended November 16.		Prices per lb. for period from June 1 to date	
	1899. d.	1900. d.	1899. d.	1900. d.
Assam	8'38	9'59	9'24	9'77
Cachar and Sylhet	5'80	7'30	6'18	7'11
Darjeeling.....	9'19	10'49	10'35	11'12
Dovars	5'91	7'74	6'16	7'55
Travancore	5'44	7'38	5'80	6'81

Now in the period between June 1 and November 16 the market has disposed of 671,098 packages of Indian tea, or about 40 per cent. of the Indian tea usually handled here in a year, for in the twelve months ended May 31 last about 1,700,000 packages of Indian tea were dealt with. As the average price was '37d. per lb. less it is clear that a considerable rise in price would have to be experienced before the ground so far lost can be recovered. Therefore, in spite of the favourable condition of the market which may be easily exaggerated, it is clear that tea companies have not an exhilarating prospect before them in the immediate future, and no one should be led away by general statements whose speciousness are often ill-founded and calculated to mislead. Ceylon is in even a worse position than India, for since June 1 some 739,174 packages of Ceylon tea have been sold, or more than 50 per cent. of the quantity disposed of in the twelve months ended May 31 last, and the average price obtained has shown a greater reduction than in the case of Indian tea. A better time will come to British tea companies in the end, but it is not yet.

MINING NOTES AND NEWS.

The small flutter of excitement in the South African market noticed a week or two ago has already died out, and business has again been reduced to the most moderate dimensions. Prices, it is true, keep fairly steady as a rule, because the market comforts itself with every scrap of news which can be twisted to foreshadow an early termination of the war, and the wider aspects of the situation are carefully ignored. For instance, the fact that permits were granted to sixty-seven miners to return to Johannesburg, although only twenty of them were actually allowed to start, was regarded as an indication that work might be resumed at a comparatively early date. Great things are also expected from Lord Kitchener when he succeeds Lord Roberts in the chief command, but although dealers keep up their spirits with such trash and talk about the big houses quietly picking up stock, the public are not to be caught. Moreover, Paris has been rather a seller than a buyer, and it might make things very awkward for the market if it chose to throw out any large quantity of stock. Movements, however, have mostly been within narrow limits, but some support was forthcoming for Transvaal Estates, the report being regarded as satisfactory. The Matabele Gold Reefs report was not very favourably received—it was gold mining, not ranching, that it was to make its profits out of, but it could hardly be less successful at the one than the other. There has been some manipulation of Gold Trust and Globe and Phoenix shares, but Chartered are left to stew in their own juice, and they do not seem to take kindly to the process.

There is very little to be said about the Westralian market, which has been duller even than its neighbour. The output for October was satisfactory, as will be seen from the statistics in another column, but it created no enthusiasm. We should very much like to believe that the public are so nauseated with the stench from this section that they prefer to keep at a respectable distance, but doubtless when they are next seized with a buying fever they will don inverted *pince-nez* and risk the consequences. But they are to be complimented on their present self-restraint, and we must hope for the best as to further developments of the disease.

In the miscellaneous section Waihis have provided the principal excitement. They had a very big spurt at the close of last week, and there were rumours that the company is to perpetrate the iniquity of issuing new shares at par (the present price being about 12), but no confirmation being forthcoming most of the earlier gain has been lost. Australian Broken Hills have been fluctuating rather wildly on reports of a rich strike of ore persistently repeated, but so far no official announcement has been made on the subject. British Columbians have been neglected, but there are signs that copper shares may be worked to the front again. The Amalgamated Copper Company has been admitted to the unlisted department of the New York Stock Exchange.

We thought it would come after all the industrious puffing which has been going on for months past. The directors of Stratton's Independence have issued a circular to the shareholders in which it is stated that the result of a consultation with Mr. Rickard discloses the fact that, owing to statements made to him by the late manager as to the value of the ore proved in the course of development, he was led to make reports in which he materially overstated the reserves of ore in the mine. Mr. John Hays Hammond has since examined the property, and, as the result of his investigations, it is stated that the position indicated the probability that sufficient ore reserves would be proved to enable the payment of dividends at the rate of 20 per cent. per annum. The directors carefully omit to mention for how long such distributions are considered to be possible; but they have secured Mr. Hammond's services as advisory engineer, and they evidently think that this appointment ought to cover a multitude of sins. Doubtless it will with the eager crowd ready to swallow anything that promises to make money for them at the expense of bigger fools than themselves.

REAL ESTATE NOTES.

Although several of the most important properties offered at the Mart last week failed to find purchasers, the total overturn amounted to £138,358, which compares with £81,375 for the corresponding week last year, and with £126,133 in 1898. This result must be considered very satisfactory, and on the whole the prices obtained were good, but fancy values for certain classes of property are not nearly so common as they were a year or two ago. That, however, is an advantage rather than otherwise to the market, and so long as the cost of new building remains at its present level no great reduction in prices need be expected. Wages are still very high, comparatively speaking, but the cost of bricks, wood, and other materials is returning to more normal figures, and a still further decline may be pretty confidently anticipated in the not far distant future. When wages also give way there ought to be plenty of cheap houses for sale.

Among the lots not disposed of last week the principal were the freehold properties known as York House and Maitland House, Church-street, Kensington, comprising an area of 93,300 ft., or over two acres. They were offered in two lots, and in submitting the first Mr. E. H. Bousfield (of Messrs. Edwin Fox & Bousfield) stated that thirty years ago, before property in Kensington had appreciated in value as it has now, he had sold three acres at the rate of £35,000 an acre. But the best that the room could produce was a sporting offer of £10,000, and both lots were withdrawn. The freehold property Nos. 33 and 35, Cheapside, covering an area of 3,890 ft., and producing an income of £2,937, was bought in at £27,000, and a block of freehold manufacturing premises off Great Queen-street, W.C., with a frontage of 214 ft. and an area of 11,700 ft., was withdrawn at £14,000. For Clarence House, High

Holborn, held for eighty years at a ground rent of £400, and producing £2,170 per annum, not a single bid was elicited. On the other hand, Dalmeny House, Monument-street, E.C., a modern building of six floors, held for seventy-five years at a ground rent of £818, was knocked down at £7,500. As the estimated rental is £2,236, this represents only a trifle over three years' purchase, from which we may infer that some one must have burnt his fingers badly with the property during the boom in City sites. It confirms what we said some time back about the over-valuation of land in the City, and it also shows how dangerous it would be to estimate even approximately the value of properties from the bare particulars of sale.

Business continues rather poor in the provinces, and very few properties of any importance or general interest have changed hands. At Newport (Mon.) a farm of 45 acres at Caerleon was sold for £3,450, and at Stony Stratford, Bucks, the Cock Hotel realised £5,800. At Birmingham a mansion known as Milverton Lawn, Leamington Spa, which cost about £16,000, was passed at £6,250. Two very successful sales were held at Leeds, mostly of house and shop property, for which good prices were obtained, but it is unnecessary to enter into particulars. At Manchester a perpetual rent charge of £581 on the site of the North-Western goods depot at Ardwick realised £17,510, or just over thirty years' purchase. Nothing of any importance has changed hands as the result of private treaty.

If it were necessary to find fresh evidence of the slump in public-house property, recent proceedings at Mason's Hall Tavern would furnish it. For instance, the Green Dragon, Queen Victoria-street, which was valued a year or two ago at over £30,000, did not receive a higher bid than £8,600. The Goldsmiths' Arms, Bartholomew-close, which was sold for £8,500 in 1897, was knocked down last week for £1,600. For the Pagoda, Bermondsey, biddings ranged from £12,000 to £19,500, and the house was bought in at £21,000, while the Lord Rookwood, Leytonstone, was withdrawn at £12,500. If these cases are typical, what must be the depreciation on the properties owned by the big brewery companies like Allsopps, Watney, Combe, & Co., and the rest?

A fair start was made at the Mart, on Monday, when a total of £18,395 was put together as the result of nine transactions. The principal item was the freehold business premises, No. 25, Walbrook, let as dining-rooms at £350 a year, the lessee paying taxes, &c., which realised £8,700, or about twenty-five years' purchase. The freehold property, No. 20, Thavies-inn, Holborn-circus, covering an area of 840 ft., and recently let at £155 per annum, was sold for £2,500. A net profit rental of £260, secured on premises in Clement's-lane, fourteen and a half years unexpired, went for £1,650, and a leasehold in Seven Sisters-road, sixty-four years unexpired, ground rent £19, estimated rent £150, realised £2,000. The freehold town mansion, No. 23, Pembridge-square, Kensington-gardens, was withdrawn at £12,000, and the seventeen years' lease of No. 31, Portland-place, ground rent £150, was passed at £9,000. On Tuesday ten sales produced an aggregate of £17,565. Of this, £10,480 was contributed by a block of freehold business premises in Charlotte-street and Upper Rathbone-place, Tottenham Court-road, let on leases at rents amounting to £397, so that the prices obtained for the different lots averaged over twenty-six years' purchase. A block of leasehold property at Catford, seventy-four years unexpired, at a ground rent of £28, and subject to a mortgage of £1,200, realised £3,000; but several other lots in the same neighbourhood were passed, and there was no demand for properties in North Woolwich, Canning Town, Stratford, and Bermondsey.

On Wednesday the overturn amounted to £21,249, of which the bulk was contributed by the sale of a freehold ground-rent of £450, secured on premises in Fenchurch-street with reversion to rack-rents amounting to £2,015 in forty-two years. The price obtained was £16,500, or over 36½ years' purchase. Nothing else of interest changed hands, but the lease of 46, Gresham-street was passed, and a villa at Cannes with 6½ acres of ground failed to secure a purchaser. Thursday's total amounted to £20,745, the result of thirty transactions in brick and mortar investments, only five of which ran into four figures. There is no need to go into further particulars.

Nothing offered at Tokenhouse-yard ever arouses more interest than an original share in the New River, and the announcement that Messrs. Edwin Fox & Bousfield had a complete adventurers' share to dispose of on Wednesday attracted a large company to their sale room. The shares in the adventurers' moiety of the New River, commonly called the adventurers' shares, are real estate and pass by deed of conveyance in the same manner as other freehold property. They can be divided into any fractional parts and qualify for the magistracy, the Parliamentary franchise for the counties of Middlesex and Hertford, and other positions requiring a landed qualification. The possession of an adventurers' share also qualifies the owner, or his nominee, for a seat on the board. Mr. Bousfield, in a few preliminary remarks, said that last year's dividend on the share amounted to £2,004, and there was every prospect of a continuous increase owing to the company's annually advancing revenue. During the past twenty-eight years the revenue had risen from £284,203 to £923,025 per annum, and, at an early date, the leases on the company's freehold estate of fifty acres at Clerkenwell, covered with buildings, would begin to fall in. As to the London County Council's water schemes, he said that investors had nothing to fear on that ground. The first bid was one of £95,000, and eventually the share was knocked down to a private gentleman at £120,000. Last year an adventurers' share was sold for £122,500, and the highest price ever obtained was at the rate of £128,600 for a part share, so that in spite of improved prospects high-water mark has scarcely been maintained. Still, considering the decline in all high-class investment securities, the price must be regarded as very satisfactory. Parts of freehold King's shares were also sold at the rate of £103,200 per share.

TRADE AND PRODUCE.

The tone of the London wheat market was dull and prices tended to droop from lack of business, but in Liverpool and Manchester, where the influence of the American position is more noticeable, quotations fluctuated from day to day. The spot demand, however, has nowhere been great, and closing prices show only unimportant changes. Futures at first were inclined to harden, but very early in the week began to sag and continued in the buyer's favour up to the end. As regards home wheat the supplies have again been small, and a certain amount of the grain offered has been damp and rather out of condition, but prices were held at about the same level as last week. In America business has been mainly professional, and while the "bears" early got control over the market owing to the heavy increase in visible supplies, later news of bad weather, and lighter shipments, together with a little buying on foreign account, put quotations back to about the opening level. "Bradstreet" estimates the quantity in sight east of the Rockies at 85,236,000 bushels, against 83,636,000 in the previous week, and 81,039,000 bushels in the corresponding week of last year.

Flour has only been moderately active and quotations have remained steady. According to the *North-Western Miller* the output of flour by the mills at Minneapolis, Superior, Duluth, and Milwaukee during the past week was 149,500 barrels, against 277,900 a week ago, and 354,900 last year.

The demand for spot cotton has been fairly good all the week, and quotations have improved to 53d. for middling. Futures have been influenced by the crop reports, which now reduce estimates, and prices went up several points daily. Attempts to realise at one time checked the advance, but it was only temporary, and was followed by renewed activity, which left rates with a net gain of 5 to 6. Spinners are turning their attention more and more to Egyptian cotton, and a good business was done in both "spot" and futures. In Manchester goods the fears of dear cotton have induced manufacturers to hold out for higher prices. Indian markets remain very quiet; buyers are reluctant to place orders, and the reports of business done are irregular. Some makers are said to have booked fair lines, but others have held out for the equivalent of the rise in the raw material, with the result that their trade has been of the smallest. Indian values are still below the rates current in this market, and the inquiries are based on limits which are quite unworkable, and Eastern business altogether is slow and small.

It is reported that the frost in the early part of the month did not strike far down into the productive section west of the Mississippi, and even where it did touch it seems to have been too late to do very much harm. The season, however, is practically over in most parts, and very little cotton remains to be picked. Most sections report that the top crop is a failure, as the bolls have been injured and their growth stopped. Estimates vary considerably, ranging from 9750,000 bales according to one authority, to 10,500,000 according to another. In the meantime, merchants and farmers as a rule are holding on to their stocks, but increased receipts at the ports are looked for during this month.

The much hoped for renewal of activity in the woollen trade which was to come after the elections in the United States has not yet made itself felt, and the market is still in a very unsatisfactory condition. Any attempts to put prices fractionally higher are met by a reduction in the turnover, and even where concessions are made business is small. The export trade continues small, any offers coming on the market being at too low a figure for business to result. Canada is taking less than usual of late, and the Continental markets also show a reduction in the volume of business. Our home markets show little alteration, and it is only after a good deal of trouble that any large lines of low-quality goods have been placed. The greatest obstacle to any immediate improvement seems to be the fact that wool can be bought for forward delivery at cheaper rates than at present quoted, and consumers consequently will only buy for immediate requirements, while orders from abroad are held back in the expectation of more favourable terms later. Considerable interest is taken by the trade in the movement to stop the practice of "loading" worsteds, and although no immediate results are likely to be produced, it is to be hoped that the agitation will prove successful. The arrivals to date for the first series of Colonial wool sales next year, which commence on January 15, amount to 81,471 bales, of which 23,207 bales come from New South Wales, 12,356 from Queensland, 18,994 from New Zealand, and 11,685 from the Cape and Natal. At the sales in Adelaide on November 19, 5,500 bales greasy wool were sold at prices a little easier than at the previous auction. Prices on the Continent hardened at the end of last week, partly on the results of the sales of River Plate wool at Antwerp, but also because advices from the Argentine predicted a smaller clip than last year, owing to the damage caused by storms and disease.

Owing to the high level at which quotations for linens have been maintained, business has been quiet all the week, but inquiries are numerous and slight concessions would probably result in large orders. Spinners, however, as a rule cannot see their way to make these while yarns continue at their present high values. Another fall in the price of flax has not had the effect of making trade more active as consumers look for still further reductions, and are, therefore, cautious.

The iron trade has not yet experienced the relief from American competition which was expected to result from the improvement in the position there, as in spite of that sellers are still offering supplies here at the lowest prices. Pig-iron makers, however, are inclined to hold out for better rates, the high cost of fuel and raw material leaving them but little profit at present quotations. Trade generally is therefore dull. Of course, the large manufacturers of armour plates, projectiles, and other Government requirements are kept busy, and are likely to be so for a very considerable period,

and in shipbuilding materials, railway stores, and heavy forgings there is also plenty of work on hand.

Steam coal in some quarters has tended to improve in value owing to an increase in exports, and to the large contracts for forward delivery placed by the Admiralty and one or two of the large shipping companies at prices ranging from 20s. 3d. to 21s. per ton. It is generally believed, however, that this check to the downward tendency—for that is all it amounts to—will only be very temporary. Sellers continue to be very reluctant to reduce quotations, although in most markets trade is very dull and buyers are holding back. Some collieries have made definite arrangements to work only four days a week until trade revives, and in other ways rates are kept up for the present. The demand for house coal is still very quiet, but colliery owners are firm in their belief that cold weather will rapidly reduce stocks and are, therefore, maintaining prices at their present level, although the market is in reality a weak one.

Although there has been less business of a speculative nature on our markets, copper has been held firm all week, the demand for consumption being sufficiently large to absorb the small quantities offering. America also is finding that manufacturers can take enough of the supplies at higher prices for both electrolytic and Lake and consequently has been less keen to compete in the European markets.

Tin has fluctuated slightly during the week, the increased American demand driving prices up only to see them forced back by the "bears." The latter eventually proved successful, but the markets closed steady at the lower rates.

A slight improvement has been noticeable in a few outward freight rates, especially to the Mediterranean and South America, but generally speaking the market is rather dull. There has been no increase in business, but in certain directions a better feeling in the market and the reluctance of owners to accept contracts raised rates a trifle. With regard to homeward business South American ports have recovered somewhat for next month, as the most recent crop reports are rather more favourable. North American grain shipments continue steady, but cotton is still idle. Eastern ports are still doing very little.

The supply of Indian tea coming forward is to some extent restricted by the lightermen's strike, and only 39,352 packages were offered against 47,130 last week. Of these 32,140 packages were sold at an average of 6/8 3/4d. compared with 7/17d. a week ago, and 8/19d. last year. Messrs. Gow, Wilson, & Stanton report that the market has somewhat steadied, buyers being more ready to operate and giving special attention to teas of fair quality. According to official advices the exports to the United Kingdom for the first half of November were 9,500,000 lb., against 13,000,000 lb. for the same period of 1899, but the total from April 1 to date is still larger, the figures being 115,300,000 lb. and 109,592,000 lb. Of Ceylon teas 20,467 packages were offered, and the market was steady with a tendency to improve. The average price obtained was slightly better at 7/4 1/2d., compared with 7/4 1/4d. last week and 7/8 1/2d. in 1899. For the first half of the current month exports to the United Kingdom amounted to 4,700,000 lb. against 3,500,000 lb. last year, and it is estimated that the total for the month will be 9,500,000 lb. against 6,500,000 lb. last November. From June 1 to date the quantity of Indian tea brought to auction has been about 80,000 packages less than in 1899, but Ceylon has increased her supplies in the same period by about 20,000 packages.

The sugar market has been firm all the week although the expected American demand has not yet set in, and our refiners have done very little. Mr. Czarnikow attributes the strength of the market to the abstention of fabricants who seem to be confident that the present level will be maintained, to the slow arrivals in Hamburg, and to speculation on the spring and summer months. A good deal is expected in some quarters from the Bounty Conference to be held in Brussels, but it is possible that the French Government may not after all feel strong enough to make the proposed reductions, but in any case the present prices of raw sugar are sufficiently encouraging to holders. As the German factories, by entering the syndicate, have practically sold 25 per cent. of their production at 11s. 3d., basis 88 per cent., in addition to sales for export and the Austrian proportion is still more favourable, there is little need for concern regarding the future. These facts, Mr. Czarnikow thinks, explain the steadiness of the market even during the height of production. The American market continued dull and as landings amounted to 50,000 tons, against meltings of only 28,000 tons, stocks have again increased and now stand at 75,000 tons. Refiners see no reason to anticipate requirements and the market is consequently likely to continue dull until further particulars regarding the yield of the Louisiana crops and supplies from Cuba come to hand. At present more seasonable weather in Louisiana has stopped further injury to the canes and the crop estimate is still 275,000 tons. Cuba also continues to send favourable reports and a crop of over 550,000 tons is expected there, and the outlook in other cane producing countries is still good. The visible supplies at the latest dates available amount to about 1,333,000 tons, compared with 1,523,000 tons a year ago. Continental markets remain steady with quotations, if anything, fractionally easier. Stocks in Paris were 1,578,195 bags, against 2,148,403 bags in 1899.

Share certificates of the King of the Hills Gold Mining Company, Limited, are now ready for delivery.

Messrs. Glyn, Mills, Currie, & Co. have received advice by cable from the London and River Plate Bank, at Montevideo, announcing the despatch by mail of a remittance amounting to £3,100 for the service of the Uruguay 5 per cent. Loan of 1896.

The Bank of Africa, Limited, has opened a branch at Mossel Bay Cape Colony.

Notes on Books.

The Life of a Century. (George Newnes, Limited.)—"The Life of a Century," judged from Parts I. and II., reads like a story-book, and is pretty certain to catch the public taste, which objects to having historical facts served up without a good deal of dressing. It is an account of progress—social, political, educational, moral, religious—in the nineteenth century in Great Britain and her colonies. The descriptions of the manners and customs of the people in the earlier part of the century are vivid, graphic, and gossip. The illustrations are capital, and the subjects of them interesting and well chosen.

Fights for the Flag. (George Newnes, Limited.)—Very curious it seems that "Fights for the Flag" should be written by the Rev. W. H. Fitchett. What an incongruity that one whose life-work is (or ought to be) to publish the Gospel message—"Peace on earth"—should so glorify fights! Such as it is, the book is well written, but it is a great pity that the author does not find better and more appropriate subjects on which to expend his ability and industry.

Paul's British Columbia Market Manual. (Fred. C. Mathieson & Sons. Price 2s. 6d.)—The second issue of this compact little book of reference is very welcome at the present time, as the first edition, published in July, 1898, has become somewhat out of date. Some seventy new companies have consequently had to be incorporated in the volume, which contains all the available information about the securities dealt in in the British Columbian section of the Mining market. From a table of the mineral output of the Province from 1895 to 1899 it appears that, while at the former date the production was valued at 5,655,302 dols., last year's total reached 12,366,555 dols.

Manual of Electrical Undertakings, 1900-1. (Compiled under the direction of Emile Garcke, Donington House, Norfolk-street, W.C. Price 12s. 6d. net.)—This useful handbook has now reached its fifth year of issue, and with its increasing age and bulk it is becoming more and more indispensable to people interested in any branch of electrical industry. We are glad to notice that although it has made its appearance somewhat later than usual, much of the information is brought more closely up to date, the results in many cases being given to June 30 last. Besides very complete particulars about each separate undertaking, there is a great deal of valuable tabular matter, useful diagrams, and maps, and much general information about electric legislation, &c., which is not available in convenient form elsewhere. The book should certainly find a place in the shelves of all public bodies and of companies or firms interested in the subject.

RHODESIAN GOLD MINES.

The output of gold from Rhodesia for September was inaccurately cabled last month, and instead of showing a decrease compared with the previous month was actually some 500 oz. better, the figures being the highest reached. The October yield of 10,668 oz. exhibits a further small advance but this is entirely due to the fact that two more mines have reached the crushing stage and contributed nearly 2,000 oz. between them, the other companies with only a single exception all announcing lower returns. This has been caused, in part, by the necessity of treating only development ore in some cases, but more particularly to the great difficulty of obtaining fuel, and so serious has the latter question become that both the Selukwe and Geelong companies have been compelled to suspend operations. It would not be surprising if other mines were soon compelled to follow the same example. Of individual returns the biggest fall is that of the Globe and Phoenix, which announces a yield of 4,275 oz. compared with 5,178 oz. in September, but it is run pretty close by the Selukwe, whose figures of 1,433 oz. go against 2,215 oz. of the preceding month. The Rezende yield of 758 oz. is 258 oz. better.

RHODESIAN MINING RETURNS.

Name of Company.	August. Tons.	Oz.	September. Tons.	Oz.	October. Tons.	Oz.	Total, 1900. Tons.	Oz.
Alice Proprietary (Matabele) ..	880	584	507	331	270	182	8,955	5,307
Dunraven ..	—	—	—	—	2,065	1,137	2,065	1,137
Geelong ..	3,770	951	4,759	871	4,346	773	32,882	8,711
Globe and Phoenix	5,607	4,742	6,471	5,178	5,339	4,275	17,717	14,195
Lomagunda Development ..	373	225	445	263	455	163	3,280	1,931
• Premier Tati ..	1,790	419	1,650	540	1,700	420	15,740	3,721
Rezende ..	—	—	515	500	600	758	1,415	1,258
Selukwe ..	2,644	1,556	3,660	2,215	2,279	1,433	42,482	26,107
West Nicholson	1,010	519	1,021	416	1,005	343	10,116	4,834

• British Bechuanaland.

The following table gives the total monthly return since the commencement of crushing :—

	1898. Oz.	1899. Oz.	1900. Oz.
January	—	6,371	5,242
February	—	6,433	6,233
March	—	6,614	5,286
April	—	5,755	5,456
May	—	4,939	6,553
June	—	6,104	6,185
July	—	6,051	5,717
August	—	3,177	10,117
September	2,346	5,653	10,600
October	3,913	4,270	10,668
November	5,567	4,670	—
December	6,259	5,289	—

COMPANY MEETING ADVERTISEMENTS.

BRITISH WESTINGHOUSE ELECTRIC AND MANUFACTURING.

The first annual general meeting of the British Westinghouse Electric and Manufacturing Company, Limited, was held yesterday at the Cannon-street Hotel, the Hon. R. Clere Parsons, M.I.C.E., A.I.E.E. (chairman of the executive committee), presiding.

The Assistant Secretary read the notice in the absence of the secretary through illness.

The Chairman: Gentlemen, is it your pleasure that the first annual report be read or taken as read? (Voices: "Taken as read.") Before I proceed with my remarks upon the report, I wish to explain why I am in the chair to-day. I am sorry to inform you that Mr. C. W. Benson, our chairman has been unwell for some months, and has been unable to attend to business. I am glad also to add that his medical advisers look forward to his complete restoration to health, and I hope at our next annual meeting he will be present with us. I have also to mention that our new director, Mr. Kobbe, is also unable to be present to-day from ill-health. We had all hoped, too, that our director, Mr. George Westinghouse, might have been able to be present to-day, but his absence is mainly in consequence of his devoting a very large amount of time to the consideration of our affairs in America. He is at the present moment going carefully through the plans and the specifications for the equipment of our factory at Manchester, about which I will explain more to you.

SALES DOUBLED IN YEAR.

In paragraph 2 of our annual report, you will observe that our sales during the financial year amount to £550,000. I think you will all agree with me that this large turnover is eminently satisfactory, especially as in the prospectus that we presented to you when the company was formed we stated that the turnover during the previous year was £266,528—that is, we have considerably more than doubled the turnover which took place during the previous year. I should also add for your information, that during the month of October last we made sales to the amount of £32,550, and up to the present date in this month our sales amount to £31,890, so that you see we are maintaining our position exceedingly well. That is, I would explain, simply trading with the machinery that we procure from the American company, and when our works at Manchester are completed, we look forward naturally to the trade being very much larger. In addition to these figures, we have absolutely in view, and we hope to secure within the next very few days, another £40,000, and we are preparing tenders further for sales, which we have every reason to expect we shall secure, of £104,000. You see, therefore, that the volume of business transacted by this company, handicapped as it is in obtaining the machinery and so on from the other side, and with the freights and other charges against us, is very large indeed. Now, doubtless most of you who have carefully read this report will have considered that if this great turnover has taken place, why has the profit only been £10,777 7s. 7d. Now the position of the company is a peculiar one.

THE AMERICAN COMPANY.

Although the American company had been trading here for some years, and had made a considerable position for itself, still this concern that we are engaged upon now is a very different one. We are extending at a very rapid rate; we are putting together a manufacturing company which will have a staff of from 3,000 to 5,000 men employed presently. We have to gradually put together a staff to manage this concern, we have to engage highly-paid officials, who have to be carefully trained, and in course of time, when the works are completed, we look forward to having them furnished, not only with machinery, but with a most efficient staff. That cannot be done for nothing, and the consequence is that the scheme on which this company was started—viz., that the American company should guarantee the interest upon the Preference shares for two years—was arranged especially to meet this want, which it has done admirably. Now, various delays have occurred in the completion of our works at Manchester. These delays have occurred, as I have explained to you, not through any fault of ours, because we have been endeavouring to push the works along as quickly as possible, the delays have occurred, and the works will not be completed in the time which was anticipated. The board have had this matter carefully in view, and they have approached the American company—who, as you understand, are the guarantors—to make up any deficit on the six per cent. preference shares, and have asked them whether they will continue their guarantee until the works are completed. We have just received a telegram from America from Mr. Westing-

house, informing us that I am at liberty to mention to you that they have the matter under their most careful consideration, and I hope that consideration will end in their saying that they will continue the guarantee until the works are completed. I think you will agree with me that it is a very satisfactory position for us here. It shows the bonâ-fides of the American company, who are supporting us in every possible way, and more than supporting us, I hope, by making up the dividends upon the six per cent. preference shares.

THE MANCHESTER WORKS.

Now, various reports have reached our ears, and have been circulated by one person or another, to the effect that we have abandoned the construction of our works at Manchester, and we find that it has gone out broadcast. To show you that is not the case, I have had prepared here a plan showing the properties which we have purchased on the Trafford Park estate. The properties, you will see on the wall, marked A in pink and B in grey, are the two plots which we have secured. Plots C and B we have options upon, in case we may require them. Plot C we look forward to taking presently for the extension of our works. Plot B, on the other hand, we have an option upon, with the view of possibly building dwellings there for our operatives. I say "possibly," because at the present moment we are in negotiation with a distinct company called the Trafford Park Dwellings Company, for the erection of cottages for our men on the ground which lies directly above plots A and B. I look forward to making an arrangement before long with this company, by which they will build the cottages which are necessary for our operatives.

ECONOMICAL WORKING.

Now, in manufacturing concerns it is as important to house the operatives comfortably and economically as it is to introduce labour-saving machinery into the works, and the lines on which we are going are that these cottages shall be supplied with the electric light, shall be supplied with heat by means of gas from the centre, and supplied with water; consequently the inhabitants of these houses, will not have to go outside, except to procure their eatables. In that way we look forward to the operatives having comfortable dwellings, whilst in Manchester in many places the dwellings are anything but that. In this way we expect to be able to attract a high class of labour to our works, and we shall reap the fruits of that in connection with the turn-out of our shops. The equipment of the works and of this company in regard to their staff, which is one of the most important points in a manufacturing concern, has had our most careful attention, and we have selected in this country a number of young engineers who have received the highest possible training in our technical colleges throughout the country. We have selected them with the greatest possible care. These young engineers have gone to America, to the American works at Pittsburgh, and there they are undergoing a careful training in every branch of electrical engineering. We wish, and it is the wish of our American friends also, that this company shall, as far as possible, be made an English company, that it shall employ as far as possible English engineers; but, at the same time, it is necessary, at all events at first, to obtain a certain number of American engineers, who have been carefully trained for some years back, to start our business properly in this country, and to run the business until we have obtained properly-educated English engineers, who are up to all the ways practised in the American shops.

IMPROVING ENGLISH STANDARDS.

This company, as probably many of you may realise, has been started principally with English capital—indeed, over two-thirds of the capital embarked in the concern is English capital. Now, that will show you distinctly that the trade which this company eventually will carry out will be a trade that is carried out by Englishmen and not by foreigners—not by Germans coming into this country and introducing German materials, and so on; it will be carried out by Englishmen on the most advanced principles—principles which have been worked out most carefully in America, and which you as Englishmen will thoroughly realise are in some ways considerably in advance of ourselves. Therefore, in order to keep the English trade up to the mark, it is necessary for us not to sit down and say that English manufactures are good enough, but to import the best, if they are better, and to raise the standard of English manufacture up to the highest possible point (applause). Now that is the whole object of this company—that is its whole and sole object (hear, hear). I joined this company, being an Englishman and an English engineer, having managed some large manufacturing businesses in the North. I joined the gentlemen who started this concern mainly for the reason that it was improving the manufactures of this country, and thereby improving the position of our trade. Having said this much, I would just show the scale upon which the works at Manchester are being started, so that you may realise the size and extent of them. Here you have a general plan, showing the works as they are intended to be constructed. This shop is for the purpose of turning out every class of electrical machinery, this one for steam engines, and this for gas engines of large size.

EXTENT OF WORKS.

The large shop will cover eight acres. The heavy machinery will be constructed on the ground floor of the works, and the smaller machinery will be constructed on the floors above. The large machine shop is laid out in such a way that the machinery, as it comes from the iron foundry, the steel foundry, and the brass foundry, will be passed into the machine shops and come out the finished article on this side, where the boxing and packing will take place and it will be sent over the lines of England or be exported abroad by the Manchester Ship Canal. I may mention that the property there is connected with all the lines of the country, so that the machinery which is purchased in the iron district, for instance, in the shape of iron and steel, will come over that

line, and the finished article will be exported over the same. In regard to the coal supply, it will come from the Wigan district along the canal, which, as you see, goes past the works. You will see on the other plan the generating station. There will be steam generating plant and also a gas engine generating station side by side, and we shall be in the actual position to ascertain what are the relative advantages of our large gas engines and steam engines, and to make any tests which may be required. During the past year many of you may have seen the exhibition which we made at the Agricultural Hall, Islington, where we showed our complete system of electric tramway traction, which would be suitable for the streets of London—not for the centre of London, but for the streets especially to the south of the river, where there are over 100 miles of tramway now run by horses. Before long we expect to be in a position to submit a complete proposal for the electrification of the lines on the south side of the river, and we hope that before long a complete tramway system will be adopted in London, which will compare favourably with some of the systems of electric traction which are worked in the United States.

ELECTRIFYING THE "UNDERGROUNDS."

Before I complete the remarks which I have to make upon this report, I would like to mention a most important point which has arisen within the last few days, namely, the electrification of the Underground Railways in London. For many months past we have been busily engaged in the consideration of this most important matter. I am referring especially to the Metropolitan and the Metropolitan District lines. In considering this complicated matter it occurred to us frequently that, in order to assist those companies to carry out the transition from steam locomotion to electric locomotion, various requirements in the shape of Parliamentary powers were absolutely necessary. Within the last two months those companies—the Metropolitan District and Metropolitan Railway—have issued invitations to the leading manufacturers of electrical machinery asking for schemes to be submitted for carrying out this great work. We have given this matter our most careful attention, and in order to submit as complete a proposal to those companies as possible, it was found to be absolutely necessary to apply to Parliament for powers for doing certain things in connection with the running of those railways.

THE POWERS REQUIRED.

Those powers which we have asked for consist in this—that we shall present a proposal to supply the entire outfit of electrical machinery, rolling stock, &c., of those companies at a given figure; that the payment for this work would be either in the shape of Lloyd's bonds, which, as you are aware, are bonds which carry a first lien upon a company's property. These bonds would be issued to the contracting parties on the certificate of the engineers of the railways, and those bonds would be negotiated by this company in any way they might think fit. Another proposal which we intend to submit, and for which we have asked Parliament to sanction powers, is to lease the sites for the generating stations for which those companies have secured Parliamentary powers; to erect on those sites the necessary generating stations; to lay the necessary conductors to the lines in question; to supply the rolling stock and all that is necessary for carrying on the traffic; that we should receive from those companies something in the shape of a guarantee upon the receipts of those companies, and this would be, practically, in the form of a contract with those companies, not interfering in any way with the preference, debenture or any other shareholders, of which there are a large number. Before presenting this application to Parliament we took the opportunity, as I think was only right, to mention this matter to the chairman of the Metropolitan District Railway. We also communicated with the chairman of the Metropolitan Railway, but unfortunately he was ill, and was not able to receive us. Our whole and sole object in presenting this application to Parliament was with the view of giving those companies, if they thought fit to entrust us with the contract for the electrification of these railways, to be able, and be in a position, to carry out that contract without hindrance and without delay. I describe this at considerable length because I wish you, gentlemen, clearly to understand that our proposals and our action have been entirely straightforward. It is not with a view to hamper those companies in any way; it is merely, if needs be, when the time comes, and our proposal is the one that is thought to be most advantageous. Possibly it may not be so; and then naturally the application to Parliament which we have made will be inoperative. I find there is one point I have omitted, and that is with regard to the expenditure which is necessary upon the works at Trafford Park. An issue of 25,000 £5 shares will shortly be made, and I am at liberty to mention that, although those shares are fully underwritten, the board will have much pleasure in doing their utmost to secure the application of any preference shareholder in regard to this issue. The application should be sent in as soon as the circular is issued. With these few remarks I beg to propose:—"That the report and accounts for the period ending July 31, 1900, presented to this meeting, be approved and adopted, and that the balance dividend therein recommended be ordered to be paid."

PURCHASE PRICE IN ORDINARY SHARES.

Mr. Sheriff Joseph Lawrence: Mr. Chairman and gentlemen, I have very much pleasure in seconding the motion for the receipt and adoption of the report and accounts. I share with Mr. Parsons the regret that we all feel at the absence of our chairman to-day, Mr. Benson, but I am sure you will all agree with me that, as he had to be absent, his duties could not have been better performed than they have been by Mr. Parsons. There is nothing after the lucid and exhaustive remarks which the chairman has made that is left to me to do except to emphasise one or two points he has brought out in his speech. One is the satisfaction that the share-

holders must feel, in common with the directors, that the inducement that we held out in the prospectus some year ago has been more than fully realised—that is to say, the estimate of trade which was then mentioned as £266,000, has been more than doubled in the actual results of the year. There is another feature in connection with the finance of this company which is worth emphasising, and it is this, that the whole of the capital which has been subscribed is in Preference shares, and that the reward, the consideration which the American company gets for handing over to us its goodwill and all its patents and experience, was paid for in Ordinary shares, which come after the Preference or whatever dividend they may subsequently receive.

THE PRESIDING GENIUS.

With regard to the works at Manchester, which the chairman has gone into with some detail, I would like to emphasise the fact, which is not brought out in the report, that the shareholders of the company have their interests thoroughly looked after by an English architect, in the person of Mr. Heathcote, an architect of Manchester; but the presiding genius is Mr. Thomas Rodd, of Pittsburg—a gentleman who has a great deal to do with the erection of the enormous works of Mr. Westinghouse at Pittsburg, and he is also the engineer of the Pennsylvania Railway. It may also be mentioned that the works, in addition to being adjacent to the Manchester Ship Canal, are skirted by Trafford Park on the north. The works are served directly up to the very door by the Bridgewater navigation, which you see causes an angle of the works to be cut off there. There is a great advantage in that. I have had some experience myself, not only in bringing that big canal into being, but having been twice at the sale of the Bridgewater Navigation Canal by the old trustees. I know the locality very well, and how advantageous it is to have works on the banks of the canal, and how advantageous it is for the transport of machinery that it should go by water instead of by rail, because the absence of breakage to machinery is reduced to a minimum. There is another feature which the chairman pointed to with justifiable pride, and that is the selection of a number of talented young engineers—many of them young men of academic distinction—who have been chosen by Mr. Parsons on behalf of the board and by Mr. Bannister to proceed to America to get some knowledge of practical and applied electricity in that country; and I hope, and the board hope, that on their return to this country we shall have the advantage of their labours at our works at Manchester, and that then something will be done to remove the stigma under which our country has fallen for many years of being the most backward country with regard to electricity of any civilised country in the world. With regard to the Metropolitan Railways, the chairman has touched upon that very serious and pregnant topic with the reserve that it deserves.

THE METROPOLITAN PROBLEM.

It is a very great problem, and I think it has been taken hold of by the board of this company, and especially by Mr. Parsons, who has made it his special hobby in a bold and statesmanlike manner. I do not think there is any electrical manufacturing company in Great Britain, or Europe for that matter, that might with confidence and truth claim to be better able to handle this problem than the Westinghouse board. (Hear, hear.) Because, to begin with, the founder of this company, Mr. George Westinghouse, has a name which is a household word among railway companies in all parts of the world for his knowledge of the practical working of a railway, and some of us—I myself—have had in my early days considerable experience in questions of railways, both the building and administration of them, and in transit questions generally, and therefore I look with some satisfaction on the fact that if this problem is going to be handled at all in this country in a thorough and businesslike way, it is going to be taken in hand by the board of a company, which, in my judgment, is the best able to handle it, namely, the Westinghouse Company.

NOT A FINANCE COMPANY.

Moreover, the Westinghouse Company is not a financing company, it is purely a manufacturing company; and the problem will be solved on the lines of it being undertaken in a manufacturing sense, and not so much in a financing way. If there is any finance brought into the matter it will be in a secondary respect. The main feature that this board will confine its mind to will be the manufacturing business. When you once begin to spread yourselves into this financing business and go outside your legitimate business—the matter for which you were constituted—you do not know where you may be landed; and therefore, while this is a very bold and statesmanlike policy that has been inaugurated at the instance of our executive committee, it will be handled in an extremely safe and conservative sense, and in a sense which will have the strictest regard for your interests, whilst at the same time endeavour to apply a remedy to the great and pressing evil existing at the present time. Fortunately, the Westinghouse Company has up to now been able to keep clear of entanglements in the way of finance, and I hope it will do so to the end of the chapter. At the same time the board and the shareholders, will have to keep their minds alive to the possible development on a big scale of electrical works in this country. We are so very much behind that the chances are, now, that the swing of the pendulum may go violently in the opposite direction, that we may be overwhelmed in the course of the next two or three years with a great scheme for dealing with the pressure of traffic in London and in all our great towns. I do not know that there is any company, as I said before, more capable of dealing with that question when it arises in its proper way than this company.

A BRIGHT FUTURE.

I think there is nothing more I can say in support of the motion which has been so ably and lucidly explained to you by the chairman. We have every satisfaction, the directors feel every satisfaction with the way in which the business is being con-

ducted by the executive committee, presided over as it is by Mr. Parsons, a man with a sound electrical knowledge and vast engineering experience, and we feel that, whilst our business is conducted on these lines of delegating a large part of the detailed work to practical men, we have every guarantee that the business of the Westinghouse Company will continue in the future, as it has done in the past twelve months, to go on prospering. I second the motion for the adoption of the report and accounts. (Hear, hear.)

Mr. James Allan: Perhaps, Mr. Chairman, you will give the shareholders some idea when the erection of the works will be completed to enable us to commence manufacturing on our own account. I do not expect that you can fix yourselves to any particular date, but you might give us an approximate idea. I remember going to the works last July, and I was rather disappointed on arriving at the works that we had only just got the foundations in. There was nothing to be seen above ground. I thought it was probable that we should not be able to complete the works at the time the prospectus announced.

Mr. Ferguson: The question which the honourable member here has just put is one which has been in the minds of all of us, but it is exceeded by one of more importance. You have been telling us a great deal about the Metropolitan and District Railways and their proposed system of traction, and how we are to deal with it, but I suppose it will not be until your works are completed that you will be able to attempt the work proposed. Is it so?

The Chairman: We are certainly behindhand in the completion of our works, and that has arisen in this way: that in the first instance we were most anxious to place the order for the steel work and other portions of the work in this country instead of placing it in America. We issued invitations to the large American firms, and also simultaneously to the larger firms in this country, and we found there was a difference in point of time of about four or five months, the Americans being the shorter. We thought, on the whole, that under the circumstances it was advisable that the order should be placed in this country, and for this purpose it was placed with Messrs. Dorman, Long, & Co., of Middlesbrough—that is, for the larger portion of the works. A lumber—that is, for the large floors which run right across the middle of the building, which are of timber and pitch-pine, are placed in America with Messrs. Gillespie, the largest lumber people, and because pitch-pine happens to grow only in one portion of the world. I hear this morning that there are

MANY HUNDREDS OF TONS OF STEEL

already delivered at the works, and that several of these stanchions for the big shop and also the cross girders are up now; that they are continuing to be erected very rapidly, and that not only Messrs. Dorman & Long, but four other contractors, are working on this job. The weight of this stuff is enormous, being about 12,000 tons of steel. The rest of the work will proceed very rapidly, and I might say that possibly by the end of next year we shall be in a fair way to commence work, but I do not think it will be much before this time. Now in large works of this kind it is useless to begin on a small scale; the thing is to bring the works up to a point, and then commence to do a definite amount of work. But this will not prevent us carrying on our trade as rapidly as we have done in the past, or even more so, for the reason that the American company have recently practically doubled their works, and they inform us that they are prepared now to give us delivery of materials to the extent of £40,000 or £50,000—possibly more—per month. That brings me on to answer the question that the other gentleman put—namely, that if we get hold of this Metropolitan Railway, shall we be able to do it? Yes, we shall; because all the machinery that we shall require for that work will be manufactured in America, and they will be able to turn it out. They will be able to turn it out there as quickly as we would be able to turn it out in Manchester, but possibly not at a cheaper rate. Possibly we might make more profits if it were done at our own works; but if we do undertake the work, we shall be able to do it. That is all I can say on these two points.

The resolution was then put and carried unanimously.

Mr. Annan Bryce said he had a resolution to propose, which he was sure would be received most cordially by the shareholders. It was: "That the best thanks of the company be accorded the executive committee and other members of the staff for their services during the past year." They would easily understand from the remarks of the chairman, and from the plans upon the walls, that the various conditions with regard to the acquisition of the land, the erection of buildings on so great a scale, and the organisation of the business on so large a scope, must demand very exceptional thought and energy. The remarks of the chairman would have shown them that he had carefully thought out the various questions which these matters presented, and he (Mr. Bryce) could say from his experience—and he could speak for the rest of the board—that Mr. Parsons had been ably seconded in his endeavours by the other members of the executive committee and by the staff, which, as the chairman had told them, was now being by the return from America of the man who had been specially selected to train for the purpose. He, therefore, had every reason to hope that when they approached the stage, or when they came to the stage, of doing work for themselves, instead of doing it, satisfactorily, no doubt, but with less profit to themselves, through the American company, they would find that these efforts of the executive committee and of the staff would bear the best result.

Mr. Sheriff Joseph Lawrence, in seconding the resolution, said he would add nothing to what had been said by Mr. Annan Bryce, but he would like to supplement the remarks he made some time ago about the Metropolitan Railways, to this effect, that the Westinghouse Company, having got a contract for electrifying the

Manhattan Railways in New York from steam, were now in a well-equipped position in America for carrying out the improvement on the Metropolitan Railway here if this company got the contract.

The resolution was put, and agreed to unanimously.

On the motion of Mr. Vernet, the retiring auditors, Messrs. Deloitte, Dever, Griffiths & Co., were reappointed.

A special meeting was then held, when, on the motion of the chairman, a resolution was passed altering Article 15 of the company's articles of association, which, he said, was a mere formal matter to comply with the requirements of the Stock Exchange.

The proceedings terminated with a vote of thanks to the chairman and directors.

WHITE PASS AND YUKON RAILWAY.

The third ordinary general meeting of the White Pass and Yukon Railway Company, Limited, was held on Monday, at Winchester House, Old Broad-street, E.C., the Hon. S. Carr Glyn (the chairman) presiding.

The Secretary (Mr. W. H. P. Stevens) having read the notice convening the meeting,

The Chairman said: The report and statement of accounts, together with the documents attached to them, have been in your hands now for some time, and I have no doubt they have been perused by you with great interest. They are certainly far more voluminous than is usual on these occasions; but we thought in the present condition of the undertaking you ought to have the fullest information, and it could not be supplied better than by the excellent reports of Mr. Hawkins, who is, as you are aware, our engineer-in-chief, and which have been made on the spot.

I do not wish to go into great detail; but there are one or two points to which I must allude. You will notice that the accounts of the local companies are brought down to the close of 1899, and our own company's accounts are made to a date six months later. This produces a discrepancy which, possibly, some of you may have remarked, but which is easily explained. In the body of our report the profits are put down as £117,411, whereas in the profit and loss account they appear as £125,523. The difference between these figures is due to the fact that a further six months' interest in local companies' bonds is brought into our accounts. I think in all probability when we present another account we shall put these as a separate item, because it is a little confusing. Now, with regard to the debentures you will remark that there are three issues of debentures made by the company, all carrying interest at the rate of 6 per cent. We have successfully arranged to convert these three issues into one consolidated issue of 5 per cent. debenture stock, affording us a considerable saving in interest. The total amount of the new stock will be £750,000, and of this £275,684 will be offered to the public next week. Holders of £435,000 out of £469,000 of securities actually issued have so far signified their intention of exchanging from the 6 per cent. to the 5 per cent. A public issue of this consolidated stock will be made in a few days, and, considering the very large margin of profit in excess of the amount required to pay the interest on the debenture stock, we anticipate it will be well taken up. The bills payable and sundry creditors are bills, &c., on account of the net earnings, and are being repaid out of such earnings as they are received. The balance of profit and loss account is £83,315, sufficient to have paid a satisfactory dividend; but this, in accordance with the sanction of the meeting last year, has been expended in the further construction of the railway.

Turning to the credit side, the shares and debentures and mortgages of the local companies are all held and controlled by the Railway Share Trust and Agency Company, who are the trustees for the debenture stock holders. The local companies are actually controlled by this company, and if the management is unsatisfactory to our shareholders we can order a complete change. With regard to the next item, about £28,000 was paid to the contractors on account of the construction of the second portion. The rest has been spent in acquiring further rights and concessions as stated in the balance-sheet entry. The contract price for the construction of the second portion was £6,000 a mile, payable as to £300,000 in debenture stock, and as to the balance in cash out of the net earnings. Of the £300,000 of debenture stock £119,830 had been issued at the date of the balance-sheet, and the remainder was issued against engineers' certificates received subsequently to that date. The only other point I think I need remind you of is that the charges in the profit and loss account are for two years less one month, and there will naturally be a considerable reduction in these items in our next accounts. During last year we published in the English papers particulars of the weekly traffic earnings as they were cabled to us from the other side; but after very careful consideration it was decided that it was not desirable, in the interests of the shareholders or of the public, to continue the practice this year, because any such publication must of necessity be misleading. When the railway has run for some little time, and it becomes a well-known fact that the traffic returns for the few very busy months in the summer are not to be taken as an average for the whole year, we may revert to publishing the traffic returns. I am glad to say that the earnings have been very satisfactory, and I will go further, and say that I believe that when the accounts of the local companies come to be made up, at the end of the year, it will be found that the net earnings of this year, after deducting all charges for operating and maintenance, have exceeded £200,000. (Applause.) It must not be supposed, however, that this amount is now available for dividends; for the net profit of last year and practically all the surplus cash collected this year have been applied in acquiring further concessions and

properties tending to the consolidation of the enterprise and in payment for the construction of the second portion of the line. A considerable amount out of the earnings of this year may not be collected until next spring; for the earnings on through freight are not collected until the consignees at Dawson and elsewhere take delivery of the goods. Thus, at the present moment there is not the cash in hand to pay an interim dividend, but it is hoped, when all the earnings have been converted into cash, that it may be found possible to pay a dividend of perhaps 5 per cent. this winter or early next spring. From now on, however, unless anything very unforeseen occurs, the net income should be available for dividends and reserves, for unless conditions in the Yukon change very rapidly there is no present intention of extending the railway beyond White Horse.

The report was adopted.

WEST NICHOLSON GOLD MINING.

The second ordinary general meeting of the shareholders of the West Nicholson Gold Mining Company was held on Thursday at the Cannon-street Hotel, E.C., Mr. Henry Partridge (managing director in London) presiding.

The Secretary (Mr. George R. Saunders) having read the notice convening the meeting,

The Chairman, in moving the adoption of the report, stated that during the period from the formation of the company to the end of the last year 2,923 ft. of development work was done at the cost of £17,960; permanent buildings were erected for a further outlay of £7,196; and £23,703 was expended upon a ten-stamp battery and other plant and tools, cyanide plant, and the housing of it. Altogether the total expenditure, including the purchase of the property, was £231,217. Towards this the directors received £209,964 on capital account, and for the balance, about £20,000, the company were indebted to the parent concern—the Matabele Gold Reefs—who were the largest shareholders. The ten-stamp battery commenced crushing on January 1 last, and had been running continuously ever since. During the nine months the mill was at work 9,141 tons of ore were crushed for 4,482 oz. of smelted gold, equal to about 10 dwt. per ton. The value of the gold won amounted to £16,464, and the cost of its extraction came to £11,768, equal to 25s. 9d. per ton handled, leaving a balance in favour of the company of £4,696 for the nine months in question; this sum had been expended in further development. A working cost of 25s. 9d. per ton could be taken as extremely low with such a small plant, and for a period when so many difficulties and such high prices prevailed; but this cost would probably be reduced to less than one half when the battery was increased to sixty stamps, as was proposed. With the ten stamps at present crushing, the agreed policy of testing the development of the mine by them had been rigidly adhered to. Some of the shareholders might have been disquieted by the apparent falling off in the output for the months of September and October, but he thought he could reassure them fully on that score. The returns prior to those months, ranging 10 dwt. from the mill and, at a low rate, 3 dwt. in the tailings, were drawn from the upper levers of the mine, but for September and October the ore was drawn from the western end and lower levels, where it was very pyritic and the sulphides less decomposed than near the surface, with the consequence that, while the yields from the mills decreased, there was a very considerable increase in the value of the tailings, as was announced with the October crushing. With regard to the reference in the report to abnormally rich ores having been encountered in certain portions of the mine, he stated that all the quartz remained in place, and none of it had been milled. As to the additional fifty stamps to be erected on the mine, he stated that the provision of the money necessary for this addition to the reduction plant was a question which would have been brought before that meeting, but in view of the many difficulties that were at present encountered in carrying on mining in Rhodesia it had been deemed best to defer the shipment of these stamps for a time at least and until the prevailing transport difficulties were overcome. In order to afford the shareholders additional evidence as to the value of the West Nicholson Mine, the directors were obtaining a report from Mr. Garthwaite, the resident consulting engineer of the Chartered Company, and when it was received it would be submitted to the shareholders. In spite of all the difficulties which the management had encountered in the last year or more they had been able to keep the battery going, whilst development had progressed. Since the commencement of the war it had been all-important to keep the mine at work, and so reduce any possibility of a native rising, and to keep upon the various mines staffs sufficient to protect them from any raid by marauding parties of Boers. This danger was now happily passed, but for many months the danger was more or less imminent through the Gwanda mines being the nearest Rhodesian mining centre to the Transvaal border. In conclusion, he said that from the development work done to date and from the limited milling operations carried out the shareholders had positive proof that their property was a most valuable one, and that when the work of seriously mining for a profit was once earnestly taken in hand by means of the large increase of plant that was shortly to take place, there was full and ample assurance of satisfactory results. Colonel the Hon. C. G. Gathorne-Hardy seconded the motion, which was carried unanimously.

After some formal business had been transacted, a shareholder asked what it was that made it necessary to appoint Mr. Garthwaite to examine the property. Were the directors not satisfied with their consulting engineer?

The Chairman said it was not that they had any reason to be dissatisfied with any one or with the property. They had the

greatest faith in the mine, and the sole reason for their desiring to have the opinion of Mr. Garthwaite was this: Some of them might know that there had been an extraordinary change in the condition, the appearance, and the size of the neighbouring Geelong mine. The difficulties of working the Geelong had proved so great, that the directors had determined to get another report from some eminent mining engineer before proceeding with the work. At the same time, they were about to send the new stamps out to the West Nicholson, and it was a natural thing for them to say that before expending many thousands of pounds on these stamps, and having Mr. Garthwaite on the spot, as it were, they would ask him to report also on the West Nicholson. Mr. Heany, he might say, fully concurred in this suggestion, and they had cabled to Mr. Wallace that they were asking the Chartered Company to allow Mr. Garthwaite to report on their mine.

Major Heany said that both Mr. Wallace and himself were glad to have another report on the mine from Mr. Garthwaite, and neither of them considered there was anything invidious to themselves in the arrangement that had been made.

The proceedings then terminated.

GEELONG GOLD MINING COMPANY.

The third ordinary general meeting of the Geelong Gold Mining Company, Limited, was held on Thursday at Cannon-street Hotel, E.C., Mr. Henry Partridge (managing director in London) presiding.

The Secretary (Mr. Geo. R. Saunders) having read the notice convening the meeting,

The Chairman said that they had taken £62,228 worth of gold out of the mine during the sixteen months under review, in addition to which they had realised a profit of £2,957 on securities, in which some of the company's working capital had been invested, they had received £1,462 in dividends and interest, and they had made a profit of £2,725 on sales of provisions and clothing to the employés at the mine. These amounts, together with £300 collected in rents, transfer fees, &c., raised the total revenue to £69,967. Of this sum £40,142 had gone in working and general expenses at the mine, £6,380 for expenses in London and Bulawayo, and £4,608 had been written off for depreciation of machinery. An interim dividend of 1s. 6d. per share, free of income-tax, was paid on April 25 last, absorbing £15,000, leaving a surplus of £3,207. After the first twelve months' working of the property, during which the ore gave a return of about 10 dwt. a ton from the mill alone, the Boer war broke out. Some shareholders, appreciating the difficulties of carrying on work at the mine far away from railway transport and so near the Transvaal border, had expressed surprise that the property was not closed down immediately on the outbreak of hostilities. The fact was, however, that many circumstances had combined to make it desirable to continue operations. To carry on a mine like theirs required a large staff of skilled white men, and it was very difficult to re-collect such a staff in South Africa after having been dispersed for an uncertain period. The rifle club in the Gwanda, composed of employés of the Matabele Reef group, and the large store of provisions which that group kept there had had to be considered. What would have been thought if the mine had been left to the mercy of Boer raiders, when they had a number of trusty Cape boys on the spot besides white men well supplied with arms, ammunition, and food? In December last the milling return fell to between 6 dwt. and 7 dwt. per ton, since reduced to between 3 dwt. and 4 dwt. This was explained partly by the want of skilled white labour and partly because in the upper levels stoping was too dangerous without sufficient timbering, for which material could not be obtained. Extensive prospecting work was thereupon undertaken, and the mill was fed, to a large extent, with development rock to the end of last month, when, owing to the difficulties of obtaining fuel, the mine was closed down with the intention of restarting work in a month or six weeks, after the rains. The prospecting operations to which he had referred had given varying results. In some places rich ore had been found, and in others, especially in the lower levels, the ore had yielded only from 2 dwt. to 6 dwt. as the natural result of the widening of the reefs. At the same time, it must not be overlooked that the recent low returns from the mill did not include the gold in the tailings. There had now been blocked out on their property 185,000 tons of ore, the assay value of 9½ dwt. per ton, ready for stoping when the necessary white labour and the material for timbering had been obtained. This was sufficient to keep the present battery going for four years, during which period a profit amounting to more than the issued capital of the company should be realised, after allowing for cost of extraction, and this was exclusive of the very large quantity of low grade ore which could be only properly treated by a considerable increase in the number of stamps and a corresponding reduction in the cost per ton. The first instalment on account of the additional milling power was ready for shipment. The estimated cost of this, with the necessary boiler power, new headgear, &c., was £30,000. Except for the recent disappointing returns and many difficulties, the board would have asked the shareholders to provide these funds, but they had determined, with the concurrence of Major Maurice Heany (managing director in South Africa), first to obtain a report by the highest mining authority in Rhodesia. This report, when received, would be issued to the shareholders, and the board felt sure that it would warrant the increased expenditure requisite to equip the mine as suggested. Pending the restarting of the mill, prospecting and development work was being carried on. Mr. J. J. Hamilt. seconded the motion. A shareholder referred to several statements in the prospectus which had not been borne out by results, and said that he thought the shareholders had reason to feel disappointed with the present position of affairs. It appeared to him that the directors had given them during the recent bad

times the minimum amount of information. Mr. Cooper complained of the delay in placing Major Heany's report in the hands of the shareholders, particularly as that report, dated December 31 last, gave the first warning of something being wrong with the mine. They had certainly been brought face to face with a deplorable state of things. The Chairman, in reply, stated that the working expenses had been reduced to 15s. per ton, and he believed that but for the war they would have been 2s. per ton less. He felt certain that this company could be worked with 60 stamps at 12s. per ton, and that, he thought, would be a record in South African mining. The company possessed a very large property, and his opinion of its prospects was even better than it had been in the past.

Major Maurice Heany said the estimate of 6 dwt. as the average value of the Geelong was a conservative estimate made by the company's consulting engineer. He personally believed the mine would yield from all sources 7½ dwt., or perhaps 8 dwt., but that remained to be seen. The cyanide plant was made to work automatically with the mill, and whether it could be made to treat the tailings separately they did not yet know. No engineer would clean up until about 10,000 tons had been run through the new cyanide plant. That plant had had about 1,000 tons or 2,000 tons run through it, and that must be made up to 10,000 tons before there could be a clean up. When they did that they would have before them fair working results.

The report was adopted.

KEMPINKOTE GOLD FIELDS.

The sixth ordinary general meeting of the Kempinkote Gold Fields, Limited, was held yesterday at the Cannon-street Hotel, E.C., Mr. Malcom Low, chairman of the company, presiding.

The Secretary, Mr. Richard Garland, read the notice convening the meeting.

The Chairman said: We are here to-day to hold two separate meetings, at which two distinct matters of business have to be discussed and settled. This ordinary general meeting has really little to do with anything but the accounts, and I am sure I should be best interpreting your wishes in desiring that the proceedings at this meeting should be as short as possible, so that we shall be able to pass on to the important business of the day, which has to do with the extraordinary general meeting. The third paragraph of the report reminds you that some time ago we formally reported our intention, owing to want of success in the block held under option, to terminate our mining operations on the Colar field, and seek for some property worthy of being recommended to our shareholders in one of the other auriferous regions of the Mysore State. The rest of the report refers entirely to the question of a new property so selected and now recommended to you. However, as that matter will be discussed and settled at the second meeting, I will conclude by moving the following resolution:—"That the report now presented, together with the balance-sheet to July 30, 1900, be received and adopted." Of course, I must point out that our passing that resolution will in no respect pledge the meeting to any decision whatever upon the proposals for reconstruction. I shall be extremely happy to answer any questions that any shareholder may wish to ask with reference to the accounts.

Mr. Standish Grady seconded the resolution.

The Chairman, in reply to Mr. Bernal, said that the directors had drawn half-fees, and that the company was liable for the balance remaining unpaid.

The report and accounts were unanimously adopted.

On the motion of Mr. Edgar Taylor, seconded by Mr. Robert Taylor, the retiring director, Mr. Standish Grady, was re-elected.

The auditor, Mr. James Harris, F.C.A., was also reappointed, on the motion of Mr. Spencer.

An extraordinary general meeting of the company was then held for the purpose of considering and, if deemed desirable, of passing the resolutions for the reconstruction of the company.

The Secretary having read the notice calling the meeting,

The Chairman explained the scheme which provides for the formation of a new company with a capital of £240,000 in 5s. shares. These will be exchanged for the existing shares credited with 3s. 3d. paid up. He then moved the adoption of the resolution.

Mr. Edgar Taylor, in seconding the motion, said that the directors had given much time and careful attention to the question of the selection of the property. The block of ground it was intended to acquire was well situated in the Nanjangud Taluk district of Mysore and was the southern portion of the Umblay Block, immediately contiguous to the north portion of the Umblay Block, which again adjoined the Woolagiri property. The main reef, or lode, ran in a north and south direction throughout the entire length of the three properties, and was traceable by its outcrop for a distance of about four miles, the combined length of the property. The reef held out very considerable promise, it having been proved 9 ft. wide, and assaying 1½ oz. to the ton in a shaft sunk to a depth of 78 ft. on the Northern Umblay Block. In the firm's opinion this was a promising mining enterprise, and well worthy of vigorous development with the capital it was proposed to furnish by the reconstruction.

Mr. Edgar Taylor, in reply to a shareholder, stated that if the lode maintained its width, and if it carried 6 dwts., it would pay handsomely. It would be possible to work quite as cheaply as on the Colar field, since the facilities were equal.

The first resolution, on being submitted to the meeting, was lost by a narrow majority, and a poll was demanded.

The Chairman stated that the directors had proxies representing over 24,000 shares, and the poll was not proceeded with, the resolutions being carried by the requisite majority.

The proceedings then terminated.

SALVADOR RAILWAY COMPANY, LIMITED.

The ordinary general meeting was held on Wednesday at the offices, Bishopsgate-street Without. Mr. Charles S. S. Guthrie presided, and said that the extension of the railway to the capital of Salvador was duly completed and opened in April, after having been approved by engineers appointed by the Government and accepted by the company's resident engineer. They now had about 100 miles in operation, which completed their system by connecting Santa Ana and San Salvador, the capital, with each other, and with the port of entry on the Pacific Ocean. The prompt and satisfactory execution of the work had created a very favourable impression in the country, and he thought he might say that the Government had reflected this feeling in the punctuality with which they had met the various payments for account of the subsidy of £24,000 per annum, which the company enjoyed under their concession, as they had become due. Under normal conditions he had no doubt that he would have been able to make a more satisfactory statement as to the working of the railway to June 30, when the company's first financial year expired, but very unexpected conditions arose owing to the opening of a new port of entry before suitable preparations could be made locally for handling the imports and exports, a very considerable portion of which was diverted to the neighbouring port of Libertad. Their company consequently lost for a considerable period a large amount of traffic which would otherwise have gone over their line. Feeling that the proper development of the railway in Salvador required a manager in whom the board could fully confide, they asked Mr. Scherzer to take the post of general superintendent. He came to London to meet the board, and on his appointment returned to Salvador, and took charge of the railway from September 15. Mr. Scherzer had long resided in Central America and had a close knowledge of the country and the people, and he enjoyed general respect in Salvador. The directors had impressed upon him the policy which they desired to have carried out, and which might be summed up in the instructions to practise careful economy, while keeping the road in good condition, to avoid violent alterations in the company's printed tariffs, and constantly to remit the surplus earnings. According to the latest advices from Salvador, the pier and the agency companies at Puerto Viejo had now provided themselves with the necessary warehouses, &c., to enable them to compete successfully with Libertad. As the branch line to the capital was only opened about the middle of April, when the coffee season was practically ended, that line could not be expected to compensate for the falling off in the main traffic; but there were satisfactory indications already that the branch line would enjoy a large local traffic and prove an important income-earner. Mr. Eckersley, who was sent to Salvador by Messrs. Livesey, the company's engineers, estimated the annual gross receipts on the completion of the railway to San Salvador at about £124,000, with a prospect of a yearly increase. The earnings during their first year had certainly been far from these figures, but he thought he had sufficiently explained the cause of this; and they were justified in hoping that with improved methods of management their undertaking would give a good account of itself. The condition of the country had been steadily improving, and business was better at present in Salvador than it had been for some years. The price of coffee had also improved, which had enabled the country to have more money to spend on foreign goods. The Government were making intelligent efforts to increase the exports. The interior debt, too, had been reduced by over 2,000,000 dols., and now stood at 9,000,000 dols., the amortised bonds having been publicly incinerated. The transfer of the ownership of the railway to the company presented certain difficulties arising out of the terms of the concession granted by the Government, the most serious being that the latter were only bound to cancel the mortgages made in favour of the 1889 and the 1892 bondholders whenever a certain amount of the bonds was cancelled and delivered by the company. This condition threatened to frustrate their issue of mortgage debentures, but Mr. Kelly, one of the directors, went to Salvador last August, and succeeded so well in his negotiations with the Government that the difficulty was overcome and the mortgages in question were cancelled, the new mortgages in favour of the debenture-holders being put upon the register. The company had since cancelled and delivered to the Government for incineration all the bonds which constituted the entire foreign debt of the Republic—say, £726,420—with the exception of only £2,060 still unrepresented for conversion, but for which provision was made. Another difficulty arose out of the magnitude of the tax to be paid on the transfer of the property to the company, but Mr. Kelly succeeded in arranging that the transfer should be made directly by the Government to the company, thus saving the tax in question.

The motion for the adoption of the report was adopted.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—William Cory & Sons Ord., 8, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Colonial Stores "A" Ord., 3½, 4½; Financial Times, 1½, 1½; Financial Times Pref., 1, 1½; Fuller's Sweets, 1, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7½; Tivoli, 9½, 10; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 23½, 24½; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate Founders, 60, 80; Maples, 2½, 3½; Maples Pref., 1½, 1½; Maples "B" Deb., 108, 110; Sulphides Corporation, 1, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, ½, 1½; South African Cold Storage, 2½, 2½; South African Cold Storage Pref., 1, 1½; Sulphides Reduction, ½, 1½; Calico Printers', ½, ½; National Explosives, 1½, 1½; National Explosives Pref., ½, ½; Grand Theatre, ½, ½; British Cotton and Wool-Dyers, ½, ½; Johnston Die Press, 3, 3½; Hope Bros. Ord., ½ dis., par; Hope Bros. Pref., ½, ½; British Sulphide pref., ½, 1 pm.; Aron Electricity Meter Ord., 20/6, 21/6; Marconi Telegraph, 3½, 4.

DIVIDENDS ANNOUNCED.**BANKS**

ANGLO-ARGENTINE BANK.—Dividend at the rate of 6 per cent. per annum, with £10,000 to reserve and £3,974 forward.
BANK OF NEW SOUTH WALES.—Dividend at the rate of 10 per cent. per annum for the half-year ended September 30, payable December 4.
LONDON AND RIVER PLATE BANK.—Dividend of 12 per cent. for the year ended September 30, making, with the 8 per cent. paid in June, a dividend of 20 per cent. for the year.

INSURANCE.

GUARDIAN FIRE AND LIFE ASSURANCE.—Interim dividend of ss. 6d. per share.
NORTHERN ASSURANCE Co.—Interim dividend of £1 per share, being at the rate of 10 per cent.

MINES.

BRILLIANT GOLD MINING Co.—Dividend of 3d. per share.
CAPE COPPER Co.—Dividend of 10s. per share, payable on January 1.
GOLDEN HORSE SHOE ESTATE.—Interim dividend of ss. per share, payable December 18.
NEWPORT ABERCARN BLACK VEIN STEAM COAL Co.—Interim dividend on the ordinary and preference shares at the rate of 15 per cent. per annum.
TOMBOY GOLD MINES Co.—Third dividend of 1s. per share, payable on December 14.
WAHII GOLD MINING Co.—Quarterly dividend of ss. 6d. per share, payable on December 1.
WESTRALIA MOUNT MORGANS GOLD MINES Co.—Dividend of 2s. per share, payable December 6.

RAILWAYS.

BENGAL CENTRAL RAILWAY Co.—Dividend of 13s. per cent. in addition to the guaranteed interest, making a distribution for the current half-year of £2 8s. per cent.
GREAT INDIAN PENINSULA.—Dividend on o'd capital stock of 16s. per cent. for the half-year ended June 30.

TRUSTS.

INDIAN AND GENERAL INVESTMENT TRUST.—Interim dividend at the rate of 5 per cent. per annum on the preferred stock for the six months to October 30; payable December 11.
LONDON AND GENERAL INVESTMENT TRUST.—Dividend for the quarter ended September 30 of 5 per cent. per annum on the preferred stock and 7½ per cent. per annum on the deferred, payable 30th inst.

MISCELLANEOUS

CALLARD, STEWART, & WATT.—Final dividend at the rate of 24 per cent. per annum for the six months ended September 29, on the ordinary shares, making with interim already paid, 17 per cent. for the year.
HAIG'S COOPERAGE.—Dividend of 6 per cent. on the preference and 15 per cent. on the ordinary shares. £450 added to reserve, and £378 carried forward.
HARROD'S STORES.—Quarterly dividend of 3½ per cent. on ordinary shares.
HOLBROOKS.—Interim dividend at the rate of 12½ per cent. per annum for the half-year ended September 30.
ILFRACOMBE HOTEL Co.—Dividend of 5 per cent., £100 placed to amortisation account, and £1,450 carried forward.
MILWAUKEE AND CHICAGO BREWERIES.—Final dividend of 4s. per share on the preference shares, payable December 31.
RUSSIAN PETROLEUM AND LIQUID FUEL Co.—Payment of the 6½ per cent. dividend on the preference shares, and a dividend of 70 per cent. per annum on the ordinary for the half-year ended September 13, making a total for the year of 50 per cent., and leaving £81,111 to be carried forward.
WELDLISS STEEL TUBE Co.—Dividend at the rate of 3 per cent. per annum on the ordinary shares for the year ended September 30.
WESTRALIA MOUNT MORGANS Co.—Dividend of 2s. per share, payable on December 6.

MINING RETURNS.

ALASKA MEXICAN.—Crushed 15,038 tons ore; estimated reliable value of the bullion, 21,909 dols.; saved, 287 tons sulphurets; estimated reliable value of same, 6,610 dols.
ALASKA UNITED.—Crushed, 35,465 tons of ore; estimated reliable value of the bullion, 34,147 dols.; saved, 543 tons sulphurets; estimated reliable value of same, 14,690 dols.
ANTENIOR (MATABELE).—Crushed 270 tons yielding 182 oz. (equals 15¼ dwt. per ton).
BRILLIANT GOLD.—1,550 tons of stone crushed produced 1,550 oz. of gold.
CAYLIOMA SILVER.—24,000 oz. fine silver in export ores, and 14,500 oz. in bullion ores.
CENTRAL CHILI COPPER.—3,150 tons smelted, 316 tons regulus produced.
EL ORO.—For October:—Milled 6,251 tons, producing from the new mill 86,465 dols.; from the old plant, 7,612; total production, 94,077 dols.
FARIA.—1,600 tons of ore produced 645 oz. of gold.
GOLDEN BLOCKS.—Crushed, 194 tons, obtained 197 oz. gold.
MOUNT LVELL.—21,960 tons of ore treated; the average assay value before treatment being—copper, 247 per cent.; silver, 219 oz. per ton; gold, 1082 oz. per ton. In addition, 5,033 tons of purchased ore and metal bearing fluxes. Converters have produced 677 tons of blister copper containing—copper, 668 tons; silver, 46,958 oz.; gold, 2,004 oz.
MYALL'S UNITED.—2,400 tons crushed for a yield by amalgamation of 477 oz. of bullion; 1,600 tons of tailings cyanided for a yield of 156 oz. of bullion.
NEW AUSTRALIAN BROKEN HILL CONSOLS.—Rich ore 3 tons 9½ lb. Assay value for silver per ton, 18,500 oz.
PARINGA CONSOLIDATED.—Cassidy Hill lease.—150 tons crushed, yielded 240 oz.
TARARU CREEK.—Crushed, 1,150 tons; treated by cyanide 940 tons. Bullion, £874.
WAHII.—£28,946 from 11,874 tons.
WAITEKAURI.—£4,681 from 2,162 tons.

Splendid rains have fallen over a large portion of New South Wales. The Minister of Agriculture says that the downpour has saved the crops in several districts, and largely improved the prospects of the wheat yield and the harvest generally.

Messrs. Glyn, Mills, Currie, & Co. notify holders of first mortgage debentures of the Delagoa Bay and East African Railway, who have deposited their debentures with them, that in pursuance of resolutions passed at the meeting of debenture-holders, held on September 1, 1900, the amounts due under the award will be payable at their banking house, 67, Lombard-street, E.C., on or after to-day, the 24th inst., on presentation of the tickets and deposit receipts issued in respect of such bonds. The money, about a million sterling, was handed over to the British and American representative at the Bank of England at noon on Wednesday. Mr. Langley, of the Foreign Office, received the British portion of the award, and placed it in the hands of Messrs. Glyn, Mills, Currie, & Co., and Mr. Henry White, First Secretary of the American Embassy, received the American portion, and deposited it with Messrs. Seligman Bros., bankers of the Department of State at Washington. The payment was by cheque in each case, and the transfer was a purely formal affair. It is understood that the United States bondholders' portion was about £100,000.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and November 17, 1900 :—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to Nov. 17, 1900.	Total Receipts into the Exchequer from April 1, 1899, to Nov. 18, 1899.
Balances, April 1 : Bank of England Bank of Ireland	— — —	2,903,124 613,923	8,111,536 807,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	13,641,000	13,623,000
Excise	33,550,000	19,801,000	19,531,000
Estate, &c., Duties	13,000,000	8,143,000	7,750,000
Stamps	8,550,000	4,740,000	5,292,000
Land Tax and House Duty	2,450,000	555,000	575,000
Property and Income Tax	25,800,000	5,735,000	4,950,000
Post Office	13,800,000	7,910,000	7,710,000
Telegraph Service	3,550,000	2,385,000	2,327,000
Crown Lands	450,000	335,000	215,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	850,000	493,684	492,548
Miscellaneous	1,920,000	1,210,517	1,280,685
* Revenue	127,520,000	64,959,201	63,745,233
Total, including balance		68,476,248	73,664,406
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	836,799	535,720
For Treasury Bills (net amount)	—	4,000,000	3,000,000
Under Barracks Act, 1890	—	55,000	50,000
Under Telegraph Acts, 1892 to 1899	—	398,500	80,000
Under Uganda Railway Acts, 1896 and 1900	—	825,000	500,000
Under Naval Works Acts, 1895 to 1899	—	1,355,000	—
Under Military Works Acts, 1897 and 1899	—	850,000	—
Under War Loan Act, 1900	—	26,900,000	—
Under Supplemental War Loan Act, 1900	—	9,700,000	—
Temporary Advances, Deficiency	—	7,500,000	2,500,000
Temporary Advances, Ways and Means	—	7,250,000	—
Totals		128,146,547	79,339,136
* Revenue as above	127,520,000	64,959,201	63,745,233
Payments to Local Taxation Accounts :—			
Customs	215,000	127,950	133,281
Excise	5,220,000	2,738,414	3,146,543
Estate, &c., Duties	4,116,000	2,513,562	2,629,353
Total	9,551,000	5,479,966	5,911,177
Total Revenue, including Payments to Local Taxation Accounts	127,071,000	70,430,167	69,656,410

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1900, to Nov. 17, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to Nov. 18, 1899.
EXPENDITURE.			
Permanent Charge of Debt	18,360,000	13,575,217	16,457,823
Interest on War Debt	869,000	734,525	71,884
Other Consolidated Fund	—	—	—
Services	1,600,000	1,069,658	1,073,779
Payments to Local Taxation Accounts	—	—	—
Supply Services	1,150,000	650,610	648,215
	141,391,000	96,759,851	52,493,493
Expenditure	163,570,000	112,780,821	70,655,104
OTHER ISSUES.			
For Advances for Bullion, &c.	—	650,000	700,000
Under Barracks Act, 1890	—	55,000	100,000
Under Telegraph Acts, 1892 to 1899	—	378,500	100,000
Under Uganda Railway Acts, 1896 and 1900	—	705,000	665,000
Under Naval Works Acts, 1895 to 1899	—	1,355,000	—
Under Military Works Acts, 1897 and 1899	—	850,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899	—	—	680,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899	—	—	850,000
Deficiency Advances repaid	—	4,500,000	2,000,000
Ways and Means Advances repaid	—	2,500,000	—
Totals		123,774,391	75,750,104
Balances in Exchequer :— Bank of England Bank of Ireland	— — —	3,811,310 560,846	3,311,623 268,399
Totals		128,146,547	79,339,125

Treasury, Nov. 20.

Information has been received that all the securities deposited with the late Government of the Orange Free State by the various insurance societies doing business in the country have been recovered and redeposited in the Treasury at Bloemfontein. A list of the securities can be seen at the Colonial Office.

Mr. George B. Reeves has been appointed general manager of the Grand Trunk Railway in succession to Mr. Hays. Mr. Reeves was formerly manager of the Chicago Grand Trunk and retired a few months ago. The appointment has been well received both in the London market and in Canada.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Alagoas	Sep. 30	ml. 37,245	—	31	ml. 87,228	—
Antofagasta (Chili) and Bolivia	Oct. 31	\$752,000	\$114,000	—	—	—
Argentine Gt. Western	Nov. 16	8,127	—	8	157,000	4,411
Argentine N. Eastern	Oct. 19	\$10,122	—	42	447,000	56,384
Algeiras (Gibraltar)	Nov. 10	Ps. 3,222	Ps. 1,000	19	Ps. 501,000	Ps. 1,706
Bahia Blanca and N.W.	Nov. 17	1,311	—	19	13,075	1,911
Buenos Ayres and Pacific	Nov. 17	10,793	—	19	15,000	3,222
Buenos Ayres & Rosario	Nov. 17	2,004	—	46	77,175	50,256
Do. Santa Fe Extn.	Nov. 17	2,004	—	46	77,175	50,256
Buenos Ayres Gt. Sthn.	Nov. 17	42,765	—	19	79,140	40,607
Buenos Ayres Western	Nov. 18	15,704	—	46	245,000	56,072
Buenos Ayres Ensenada	Nov. 18	115	—	46	11,734	3,297
Central Argentine	Nov. 17	22,117	—	46	1,147,134	6,126
Central Bahia	Sep. 30	3,512	—	91	3,007	—
C. Uruguay of Mte. Vid.	Nov. 17	7,414	—	19	107,327	7,085
Do. Eastern Ex.	Nov. 17	1,504	—	173	21,000	3,007
Do. Northern Ex.	Nov. 17	612	—	8	10,893	384
Cordoba Central	Nov. 11	2,135	—	45	99,115	1,315
Do. Northern Ex.	Nov. 11	4,185	—	45	1,000,000	1,000,000
Costa Rica	Nov. 17	5,442	—	46	23,440	51,900
East Argentine	Oct. 14	743	—	41	29,000	1,000
Entre Rios	Nov. 17	1,761	—	8	27,000	2,300
Inter Oceanic of Mexico	Nov. 17	\$72,700	\$1,000	20	\$1,000,000	\$48,000
La Guaira and Caracas	Oct. 14	1,310	—	41	51,000	11,121
Leopoldina	Nov. 17	9,300	—	46	501,000	27,543
Mexican	Nov. 17	880,000	—	46	\$1,000,000	\$77,000
Mexican Central	Nov. 14	\$364,560	—	46	\$1,000,000	\$1,072,100
Mexican National	Sept. 30	\$137,080	—	91	\$1,000,000	\$1,000,000
Mexican Southern	Nov. 14	\$113,441	—	46	\$1,000,000	\$1,000,000
Minas and Rio	Nov. 17	\$15,520	—	33	\$1,000,000	\$1,000,000
N. W. Argentine	Sep. 30	ml. 192,170	ml. 137,181	31	ml. 517,200	26,180
Nitrate	Nov. 17	1,118	—	47	17,440	6,000
Ottoman	Nov. 17	6,884	—	29	102,000	34,585
Recife & San Francisco	Sept. 22	9,227	—	12	31,112	8,072
San Paulo	Oct. 14	29,504	—	41	588,423	71,079
Santa Fe and Cordova	Sept. 29	2,933	—	8	11,000	753
Western of Havana	Nov. 17	3,645	—	8	80,000	1,405
West Flanders	Nov. 18	2,427	—	23	59,762	368

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur	Nov. 10	Rs. 1,67,000	Rs. 7,047	19	Rs. 27,48,574	Rs. 1,04,400
Bengal & N.W.	Oct. 20	Rs. 1,17,130	Rs. 12,295	16	Rs. 17,06,000	Rs. 2,28,424
B'mby & B'roda	Nov. 17	Rs. 2,76,000	Rs. 60,000	20	Rs. 15,10,000	Rs. 2,20,000
Do. State Lines	Nov. 17	Rs. 4,58,000	Rs. 1,600	20	Rs. 16,48,000	Rs. 70,000
Burma	Oct. 29	Rs. 2,10,555	Rs. 32,000	10	Rs. 27,44,504	Rs. 3,01,975
Delhi Umballa	Nov. 17	Rs. 33,200	Rs. 5,000	20	Rs. 4,92,500	Rs. 20,000
East Indian	Nov. 17	Rs. 74,24,000	Rs. 37,000	20	Rs. 24,68,000	Rs. 17,000
Indian Midland	Nov. 17	Rs. 2,17,460	Rs. 30,972	20	Rs. 31,07,648	Rs. 6,00,077
Madras	Nov. 17	Rs. 2,00,350	Rs. 2,000	20	Rs. 4,37,911	Rs. 4,10,325
South Indian	Oct. 20	Rs. 1,89,523	Rs. 3,241	16	Rs. 26,22,741	Rs. 35,303
Sthn. Mahratta	Nov. 17	Rs. 1,28,584	Rs. 53,815	17	Rs. 25,27,129	Rs. 1,01,041

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Canadian Pacific	Nov. 14	dols. 623,000	dols. 51,000	45	dols. 25,002,000	dols. 1,31,000
Chicago Great Western	Nov. 14	131,100	50,000	19	2,744,410	100,000
Chic., Mil., & S. Paul.	Nov. 14	84,000	50,000	19	16,000,000	300,000
Denver & Rio Grande	Nov. 14	213,100	20,000	19	4,011,000	600,000
Gr. Trk., Main Line	Nov. 14	4,38,24	20,000	19	4,17,14,154	4,100,000
Do. Det., G. H. & Mil.	Nov. 14	4,43,31	2,67	19	4,00,000	4,00,000
Louisville & Nashville	Nov. 14	583,000	10,000	19	10,260,000	60,000
Miss., K., & Texas	Nov. 14	313,000	21,000	19	5,704,000	437,000
Norfolk & Western	Nov. 14	287,000	25,000	19	—	—
Northern Pacific	Nov. 7	724,000	12,000	12	13,10,000	480,000
Southern	Nov. 14	671,000	9,000	19	12,014,000	50,000
St. Louis S. Western	Nov. 14	166,000	27,000	19	—	—
Wabash	Nov. 14	337,000	3,000	19	6,704,000	397,000

MONTHLY STATEMENTS.

NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on 1899.	No. of Months.	Amount.	In. or Dec. on 1899.
Atchison	Sept.	dols. 1,769,000	dols. 215,000	3	dols. 4,617,000	dols. 100,000
Canadian Pacific	Sept.	1,050,000	35,000	3	3,000,000	100,000
Chic., Mil., & S. Paul.	Sept.	1,243,000	38,000	3	3,100,000	100,000
Denver & Rio Grande	Sept.	391,000	7,000	3	1,100,000	100,000
Erie	Sept.	1,000,000	17,000	3	3,000,000	100,000
Gr. Trk., Main Line	Sept.	4,100,000	40,000	3	12,000,000	100,000
Do. Det., G. H. & Mil.	Sept.	4,000,000	40,000	3	12,000,000	100,000
Illinois Central	Sept.	900,000	20,000	3	2,700,000	100,000
Louisville & Nashville	Sept.	800,000	20,000	3	2,400,000	100,000
Miss., K., & Texas	Sept.	500,000	20,000	3	1,500,000	100,000
New York Central	Sept.	5,000,000	40,000	3	15,000,000	100,000
New York, Ont., & W.	Sept.	1,000,000	20,000	3	3,000,000	100,000
Norfolk & Western	Sept.	500,000	10,000	3	1,500,000	100,000
Northern Pacific	Sept.	1,000,000	20,000	3	3,000,000	100,000
Pennsylvania	Sept.	2,000,000	40,000	3	6,000,000	100,000
Phil. & Reading	Sept.	700,000	10,000	3	2,100,000	100,000
Southern Pacific	Sept.	2,387,000	120,000	3	7,161,000	200,000
Union Pacific	Sept.	991,000	20,000	3	2,973,000	100,000

* Statement of gross traffic. † Surplus after meeting interest.
‡ Surplus after meeting all charges.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
elfast Street	Week	Nov. 17	£ 2,380	+145	20	£ 51,094	+1,350
Birmingham and Aston	"	" 17	52	+43	—	—	—
Birmingham and Midland	"	" 17	763	+110	—	—	—
Birmingham City	"	" 17	4,388	+562	20	91,491	+3,676
Blessington and Poulaphouca	"	" 18	8	—	20	515	-6
Bristol Tramways and Carriage	"	" 16	2,860	-2,037*	—	—	—
Burnley and District	"	" 17	328	+4	20	7,938	+276
Bury, Rochdale, and Oldham	"	" 17	800	-25	20	18,665	-290
Dublin and Blessington	"	" 18	108	+6	20	3,008	+97
Dublin and Lucan	"	" 17	66	+10	20	2,036	+361
Dublin United	"	" 6	4,033	+342	20	95,218	+10,041
Edinburgh and District	"	" 17	2,698	+179	46	126,846	+10,789
Edinburgh Street	"	" 17	572	-30	20	12,915	-1,600
Glasgow	"	" 17	2,861	+147	20	62,240	+2,746
Harrow-road and Paddington	"	" 15	239	-21	—	—	—
London General Omnibus	"	" 17	20,301	-1,805	20	456,186	-13,221
London Road Car	"	" 17	6,188	-562	†	143,126	-3,996
Provincial	"	" 17	2,431	+141	†	67,344	+4,299
Rossendale Valley	"	" 16	194	+3	—	—	—
South London &	"	" 17	1,294	-108	†	30,554	-980
Wigan and District	"	" 20	354	+38	—	—	—

* Queen's visit. † From July 1. ‡ Company sold all omnibuses.

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Anglo-Argentine	Week	Oct. 22	£ 5,103	+98	§	£ 206,653	-10,727
Barcelona	"	Nov. 17	1,835	+99	§	87,255	+10,196
Barcelona, Ensanche y Gracia	"	" 17	187	-99	§	10,250	-2,261
Brazilian Street	Month	Aug.	R. 40,091	-R 1015	§	R 40,091	+R. 1,015
Brisbane	Week	Sept. 26	1,823	+356	—	—	—
Buenos Ayres and Belgrano	"	Oct. 21	2,794	+542	—	—	—
Buenos Ayres Grand National	"	" 20	\$31,583	-\$3,662	†	—	+\$64,040
Calais	"	Nov. 17	134	+6	—	—	—
Calcutta	"	" 17	1,733	+395	§	32,389	+6,363
Citr'g'na & Herrerias	Month	Oct.	4,176	-408	§	48,382	-1,955
Lombardy Road	"	"	1,330	-89	§	12,361	+108
Twin City Rapid	"	Sept.	\$271,651	+\$25772	§	\$210,209	+\$25,6032
Do. Net	"	"	\$165,092	+\$20642	§	\$112,1023	+\$126526

* From August 1. † From April 1, 1900. § From January 1, 1900.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Weeks or Months.	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899.		Amt.	Inc. or dec. on 1899.
Brecon and Merthyr ..	Nov 17	1,801	+14	20	36,660	+1,840
Cambrian	" 18	4,790	+286	*	142,572	+2,693
Central London	" 17	5,406	+293	16	82,167	—
City and South London ..	" 18	1,866	+820	*	32,108	+12,635
Furness	" 18	10,265	-398	*	217,849	+1,886
Grea Cent. (late M., S., & L.) ..	" 18	55,391	+578	20	1,173,783	+56,306
Great Eastern	" 18	91,034	-1,192	20	2,187,170	+47,075
Great Northern	" 18	162,400	-2,014	20	2,299,892	+24,036
Great Western	" 18	196,650	-8,610	20	4,551,520	+104,140
Hull and Barnsley	" 18	8,624	+533	20	189,810	+15,489
Lancashire and Yorkshire ..	" 18	93,014	-2,938	20	2,200,659	+631
Lon., Brighton, & S. Coast ..	" 17	50,452	-3,806	20	1,317,624	+15,044
London and North Western ..	" 18	244,329	-5,394	20	5,595,689	+21,564
London and South Western ..	" 18	76,418	+61	20	1,873,978	+62,572
Lon., Tilbury, & Southend ..	" 18	6,014	+567	20	175,892	+14,693
Metropolitan	" 18	16,051	-1,178	20	331,182	+4,745
Metropolitan District ..	" 18	7,342	-790	20	138,799	-12,613
Midland	" 18	199,141	-17,438	20	4,397,953	+99,796
North Eastern	" 17	168,101	+5,291	20	3,758,355	+260,945
North London	" 18	9,845	-114	20	195,688	-178
North Staffordshire	" 18	16,072	+109	20	355,424	+8,567
Rhymney	" 17	4,983	-302	20	94,941	-7,058
South Eastern and London, Chatham, & Dover ..	" 17	71,959	+1,148	*	1,956,607	+73,575
Taff Vale	" 17	16,652	-447	20	301,818	-28,752

* From July 1. † Increase or decrease on previous week.

SCOTCH RAILWAYS.

Caledonian	Nov 18	78,089	+2,865	16	1,387,262	+40,08
Glasgow and South-Western ..	" 17	30,119	+950	16	569,032	+13,841
Great North of Scotland ..	" 17	8,684	+117	16	159,183	-336
Highland	" 18	7,614	+291	12	123,843	-6,217
North British	" 18	8,034	+3,623	16	1,434,434	+77,659

IRISH RAILWAYS.

Belfast and County Down ..	Nov 16	2,018	-132	20	60,594	-2,16
Belfast and Northern Counties ..	" 16	4,959	-7	20	132,347	+2,141
Cork, Bandon and S. Coast ..	" 17	1,468	-64	—	35,041	+7
Great Northern	" 16	16,035	+252	—	382,207	+7,814
Midland Great Western	" 16	11,448	+721	20	228,586	+1,970
Waterford and Central ..	Sep. 29	364	+6	*	—	—
Waterford, Limerick & W. ..	Nov 16	4,738	+101	19	99,624	+162

* From July 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOV and GANDIA RAILWAY and HARBOUR COMPANY.—Traffic receipts for week ending November 17, Ps. 10,000. Aggregate from January 1, Ps. 510,950; decrease, Ps. 85,350.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended October 20, Rs. 30,087; increase, Rs. 6,120. Aggregate from July 1, Rs. 4,15,216; increase, Rs. 27,080.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended October 20, Rs. 3,579; increase, Rs. 592. Aggregate from July 1, Rs. 42,139; decrease, Rs. 3,348.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending October 27, Rs. 34,554; increase, Rs. 10,063. Aggregate from July 1, Rs. 4,77,315; increase, Rs. 87,251.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended November 17, £3,510; increase, £662. Aggregate from July 1, £70,916; increase, £9,860.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending November 3, £1,418; increase, £425.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending October 20, Rs. 23,656; decrease, Rs. 23,575. Aggregate from January 1, Rs. 12,22,731; increase, Rs. 346,907.

LOMBARD-VENETIAN RAILWAY.—Estimated traffic receipts from November 1 to November 10, Crowns 2,873,000; increase, Crowns 31,912.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended October 20, Rs. 18,686; decrease, Rs. 3,732. Aggregate from July 1, Rs. 2,63,644; decrease, Rs. 76,414.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 2nd week of November, \$8,240; decrease, \$414. Aggregate from January 1, \$475,962; increase, \$29,128.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 4th week of October, \$206,500; increase, \$32,200.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 1st week of November, \$65,400; increase, \$1,300.

ROHLKUND and KUMAON RAILWAY.—Traffic receipts for week ended October 20, Rs. 11,469; increase, Rs. 1,090. Aggregate from July 1, Rs. 1,18,525; decrease, Rs. 12,655.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending November 10, £5,336; decrease, £21.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended October 27, Rs. 3,878; decrease, Rs. 4,535.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended November 17, \$20,136; decrease, \$7,604.

ENGLISH.

CREATOR and WORKINGTON.—Gross receipts for the week ending November 17 amounted to £1,118; a decrease of £30. Total receipts from July 1, £20,542; a decrease of £1,113.

COCKERMOUTH and KESWICK RAILWAY.—Receipts for week ending November 17, £955; increase, £8. Aggregate from July 1, £20,536; decrease, £1,649.

EAST and WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended November 17, £327; decrease, £41. Aggregate from July 1, £7,238; increase, £331.

AST LONDON RAILWAY.—Traffic receipts for month of September, £3,896; decrease, £4.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended November 17, £1,541; decrease, £143.

NOTICES.

The Council of Foreign Bondholders are advised by the London and River Plate Bank that they are in receipt of the following cable message from their Montevideo branch, dated the 16th inst.:—"We have remitted to Glyn, Mills, Currie, & Co., by to-day's steamer, for service of Uruguay 3½ per cent. debt, £26,100." This remittance represents the 45 per cent. of the Customs receipts for the first fortnight of November.

The Egyptian Markets, Limited, notifies the holders of share warrants to bearer that a circular dated November 5, 1900, has been issued by the company, a copy of which may be obtained by shareholders either at the company's offices, Cairo; the Anglo-Egyptian Bank, Limited, Cairo and Alexandria; or the registered offices of the company, 209, Gresham House, Old Broad-street, London, upon application.

Anglo-Californian Bank.—An extraordinary general meeting will be held on Thursday, December 6, for the purpose of considering an agreement and proposing a resolution for the reduction of the company's capital by cancelling and extinguishing the 600 deferred or founders' shares of £1 each.

Owing to the numerous applications, the list of subscriptions for the issue of debenture stock of Ohlsson's Cape Breweries, Limited, was closed at four p.m. on Wednesday for town and country, but applications from the country arriving by first post on Thursday morning will be considered.

Baring Brothers & Co. have received remittances amounting to £34,680 on account of the service of the City of Buenos Ayres 4½ per cent. Sterling Loan of 1888.

Letters of allotment and regret in respect of the recent issue of shares in Ogden's, Limited, have been posted.

The Direct Spanish Telegraph Company, in announcing a temporary interruption of the Falmouth-Bilbao cable, states that arrangements have been made by which telegrams for Bilbao, Madrid, and other places in Spain can, during the interruption, be promptly forwarded by the Eastern Telegraph Company's route.

Messrs. N. M. Rothschild & Sons announce that the Egyptian State Domain Mortgage bonds, to the amount of £29,820 nominal capital, have been drawn for payment at par on December 3. The drawing consists of all bonds (not previously cancelled by the operation of the sinking fund) comprised in the series of numbers published.

WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property	District or Goldfield.	Name of Company.	August.		September.		October.		Total for 1899.		Total for 1900.	
				Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
450,000	156	Kalgoorlie	Associated G. M. of W. A.	3,293	2,253	2,518	2,360	2,376	2,774	68,784	118,536	28,535	29,535
91,000	36	Mount Malcolm	Australia United	375	504	145	463	155	1,413	2,712	2,712	2,712	4,405
140,350	100	Coolgardie	Bayley's United	5,572	1,944	5,085	1,339	5,446	1,600	26,715	22,715	43,200	22,715
160,000	112	E. Murchison	Bellevue Consolidated	900	891	830	851	910	892	6,230	4,661	6,710	6,710
90,000	24	Mount Malcolm	Britannia	—	—	270	283	275	348	3,005	2,714	2,200	2,200
180,000	51	Coolgardie	Burbank's Birthday Gift	2,470	1,512	2,711	1,910	3,727	2,033	24,042	13,060	25,414	16,308
250,000	54	Kalgoorlie	Central and West Boulder	—	—	—	—	—	—	1,404	1,404	7,600	7,600
300,000	273	N. Coolgardie	Cosmopolitan Proprietary	1,348	1,250	1,236	1,061	1,300	1,174	9,051	5,131	3,000	3,000
85,826	84	N. Coolgardie	Cumberland Niagara	—	—	—	—	—	—	9,054	12,000	12,000	12,000
150,000	117	E. Murchison	East Murchison United	5,004	2,020	5,306	2,326	5,316	2,455	13,831	21,227	21,227	21,227
125,000	36	Yalgoo	Field's Find	1,674	693	750	593	1,074	674	7,914	5,775	9,330	5,694
50,000	39	Murchison	Gen of Cue	425	301	595	309	674	289	4,583	1,809	4,130	3,000
1,500,000	24	Kalgoorlie	Golden Horseshoe	15,046	13,566	15,226	14,943	15,727	15,753	56,005	107,704	107,704	107,704
30,000	24	Kalgoorlie	Great Boulder Main Reef	1,635	2,000	1,660	2,200	1,830	1,700	12,475	12,475	12,475	12,475
175,000	24	Kalgoorlie	Great Boulder Perseverance	4,241	2,562	6,047	6,015	8,953	6,797	34,305	46,585	5,276	5,276
160,000	85	Kalgoorlie	Great Boulder Proprietary	12,304	10,345	11,815	10,719	11,841	11,806	75,542	84,037	108,333	108,333
—	—	—	Great Fingall	—	—	—	—	—	—	1,600	1,600	1,600	1,600
194,000	69	Mount Margaret	Guest's	1,505	593	1,475	590	1,357	515	—	—	10,000	4,100
125,000	94	Broad Arrow	Half-Mile Reef Mines	380	256	400	253	500	217	2,752	1,400	2,000	1,100
98,955	23	E. Coolgardie	Hannan's Cresus	—	—	—	—	—	—	2,398	1,400	—	—
140,000	51	Kalgoorlie	Hannan's Brownhill	6,994	6,620	6,765	6,577	5,303	6,700	46,647	90,115	57,740	67,300
151,651	36	Kalgoorlie	Hannan's Oroya	—	—	—	—	—	—	26,034	10,722	14,000	4,844
75,000	36	Kalgoorlie	Hannan's Reward	—	—	—	—	—	—	1,377	2,000	2,000	2,478
295,000	18	Kalgoorlie	Hannan's Star	333	323	302	296	401	344	6,004	3,568	3,000	2,000
42,545	500	Kalgoorlie	Hannan's Proprietary	642	382	780	351	800	372	1,600	1,600	1,600	1,600
1,000,000	24	Kalgoorlie	Ivanhoe	11,779	8,409	14,299	8,410	14,804	8,035	128,717	101,049	135,757	90,400
120,000	18	E. Coolgardie	Kalgarli	1,010	1,570	1,512	2,300	1,300	1,939	—	—	7,955	1,535
57,293	43	Coolgardie	King Solomon's	618	408	700	517	816	457	5,901	1,382	4,100	2,703
77,500	68	Coolgardie	Lady Charlotte	—	—	—	—	—	—	5,426	4,355	1,101	1,400
120,000	84	Coolgardie	Lady Loch	760	607	740	610	770	607	5,042	4,000	6,650	4,000
160,000	36	Menzies	Lady Shenton	3,040	1,675	3,144	1,857	—	—	15,142	21,001	15,119	11,345
250,000	48	Kalgoorlie	Lake View Consols	7,105	5,236	6,563	5,512	6,570	5,460	149,483	249,006	58,621	9,000
133,400	51	Mount Magnet	Long Reef	1,640	1,112	1,560	1,065	1,620	1,227	5,266	4,100	14,137	1,000
70,000	—	Coolgardie	Londonderry	—	—	—	—	—	—	4,711	3,125	1,646	1,144
224,760	156	Menzies	Menzies Consolidated	1,581	633	1,528	900	—	739	15,747	7,386	—	—
193,100	44	Menzies	Menzies Crusoe	—	—	—	—	—	—	13,903	9,420	177	151
75,000	68	Kalgoorlie	Mount Charlotte	500	237	500	280	480	265	3,016	1,587	3,000	1,434
63,017	135	N. Coolgardie	Mount Ida Consols	175	375	—	—	—	—	1,350	1,041	800	1,000
212,500	180	Mount Margaret	Mount Malcolm	750	453	1,065	500	1,495	580	25,730	9,581	11,160	4,115
75,000	42	Yilgarn	Mount Jackson	—	—	—	—	—	—	4,082	1,000	1,110	800
200,000	174	Dundas	Norseman	3,752	1,180	3,478	1,075	3,645	974	24,640	10,751	27,460	8,673
219,639	9	Kalgoorlie	North Boulder	—	—	—	—	—	—	22,173	16,064	3,712	4,521
175,000	80	Broad Arrow	Paddington Consols	—	—	7,300	1,697	—	—	14,152	5,596	3,400	8,623
230,000	157	Peak Hill	Peak Hill Goldfield	1,391	2,112	1,470	1,404	1,515	1,515	10,922	31,474	12,121	22,073
31,250	48	Coolgardie	Premier	—	—	—	—	—	—	12,202	7,347	5,000	4,000
33,000	103	Menzies	Queensland Menzies	1,537	1,327	1,317	903	—	—	4,450	9,403	6,003	5,000
300,000	168	Mount Malcolm	Sons of Gwalia	9,127	5,479	9,456	5,262	9,958	5,125	49,412	20,006	70,760	48,000
—	—	Coolgardie	S. Kalgarli	1,530	1,532	1,360	1,310	1,000	935	10,669	6,300	8,300	3,300
75,000	35	Coolgardie	Vale of Coolgardie	1,986	729	1,961	750	2,056	704	17,669	6,300	—	—
49,639	44	Mount Malcolm	Webster's Find	—	—	—	—	—	—	1,838	1,912	1,011	700
105,008	72	Mount Margaret	Westralia Mount Morgans	2,310	1,755	2,750	2,296	2,760	2,498	9,884	15,130	20,791	17,000
140,307	48	Knowana	White Feather Main Reef	1,000	819	1,220	573	1,250	1,051	17,809	13,772	10,000	8,400

In the above table the returns from the cyanide plants are added to the returns from the batteries.

Britannia.—540 tons tailings gave gold valued at £698.

WEST AUSTRALIAN CRUSHINGS.

As anticipated would be the case, the returns from the West Australian Goldfield are beginning to show marked improvement, the total for October being 124,901 tons for 142,701 oz. as compared with 116,250 tons and 126,801 oz. in the preceding month, the yield per ton advancing by 1½ dwt. to 1 oz. 3 dwt. per ton. This improvement has not been brought about by any sensational advance by an individual mine, but rather to comparatively small gains in many cases, due, as mentioned last month, to the fact that the recently-erected sulphide plants are giving good results, and also because another mine, the Great Fingall Consolidated, has now reached the producing stage. Annexed is our usual table:—

	Tons treated.	Ounces obtained.	Yield per ton.	Gold entered for export.	Value.
1899.			Oz. Dwt.	Oz.	£
October	101,044	116,143	1 3	205,186	779,708
November	101,577	92,072	0 18½	130,867	531,495
December	90,731	84,806	0 18	138,630	526,756
1900.					
† January	94,898	101,081	1 1	143,320	546,516
† February	97,211	118,128	1 4	117,849	447,826
† March	101,763	122,086	1 4	126,050	478,590
† April	106,589	101,157	1 3	113,506	431,123
† May	102,113	119,197	1 3	120,313	457,189
† June	104,109	127,252	1 4	136,787	510,715
† July	110,215	123,058	1 2½	113,602	431,688
† August	117,867	126,336	1 10	131,435	499,645
† September	116,250	126,801	1 11	142,305	503,500
† October	124,901	142,701	1 3	133,286	500,437

* Total includes gold from ore smelted outside the colony. † Entire field.

The quantity of gold entered for export showed a moderate decline, the total being 133,286 oz. of the value of £506,487, as compared with 148,305 oz. worth £563,559 in September, but in this connection it should be remembered that the September figures were the best of the year. As to individual returns the Associated shows very little movement, the yield, however, being slightly better. Bayley's United once more makes a very poor showing, the tons treated having advanced by 400 while the oz. obtained show a drop of over 300 to the very small total of 1,006. Burbank's Birthday Gift got a few more oz. but had to deal with an extra thousand tons to obtain them. Cosmopolitan Proprietary and East Murchison returns are much the same, while Golden Horse Shoe further improves on the sharp advance made in September. Great Boulder Perseverance moves up again, this time by about 800 oz., the sulphide plant working very satisfactorily. The figures would, however, have been even better except that the capacity of the grinding pans is insufficient. Great Boulder Proprietary reports an advance of 1,100 oz. without an appreciable increase in the tons treated. The first return of the Great Fingall Consolidated, a mine from which much is expected, was 1,610 oz. from 1,060 tons, but being only a preliminary run, the mill was not working continuously throughout the month. It is expected that during the present month the mill

will be in full work and a better idea can then be formed as to its capacity. The ore in sight is estimated at 125,000 tons, and, including those at present in operation, no less than 60 stamps are to be erected. Hannan's Brownhill makes a good showing, tons being down by 1,200 and ounces up 150, but the Ivanhoe figures are not quite so good. Owing to a stoppage Kalgarli treated rather less ore, the yield consequently being slightly lower, but it is intended to make some additions to the plant, which will enable the monthly output to be raised to 3,000 tons. Lake View, Sons of Gwalia, and Westralia Mount Morgans show only small change, but the last-named again announced a very good result. Dividends announced include 5s. by the Ivanhoe, 1s. by East Murchison, and 6d. by Great Boulder Proprietary.

At the Imperial Institute on Monday night Mr. James Stirling, Government Geologist of Victoria (Australia), delivered a lecture upon "The Coal Resources of Victoria." Mr. Stirling said Victoria possessed 7,000 square miles of coal-bearing districts, and the beds were from 2 ft. to 5 ft. thick. That colony now had six collieries at work, and there were also enormous deposits of brown coal, the beds being the thickest in the world. In the Latrobe Valley they had been proved to be 267 ft. thick, and in some sections nearly 800 ft. of solid fuel had been discovered. Roughly speaking, Mr. Stirling estimated that in the Latrobe Valley alone there were thirty-two thousand million tons available. In Victoria the problem of the hour was how to use these deposits of brown coal. Mr. Stirling pointed out that England and her colonies, with their inexhaustible supplies of coal, iron, lead, gold, silver, and other metals, were practically independent of the rest of the world. People in England, he thought, did not seem to realise the potential resources which their colonies contained; and he could not but think that British capital should flow in the direction of the colonies rather than into the coffers of foreign nations.

Up to Saturday night last the Treasury had not been able to disburse all the money received on various accounts during the week. From the ordinary revenue the income was £1,004,000, bringing the total up to £64,050,000. In addition to this, £1,500,000 was added to the net Treasury bills total in the hands of the public through the re-emission of the bills paid off to the Bank of England on September 30. Another £1,200,000 came from the last instalment of the supplemental War Loan, so that altogether the week's receipts amounted to £4,304,000, and of this about £3,145,000 was paid away, leaving rather more than £1,259,000 to be added to the balances in the Banks of England and Ireland, the total of which is now £1,372,000. The debt of the Treasury to the Bank of England remains as before at £7,750,000. Among the items of expenditure last week were £400,000 under Naval Works Act, £35,000 to the Uganda Railway, and £177,000 on account of the permanent debt charges.

The SUBSCRIPTION LISTS will OPEN on MONDAY, the 26th November, 1900, and CLOSE on or before THURSDAY, the 29th November, 1900, at 4 p.m., for both TOWN and COUNTRY.

RIDLEY, WHITLEY & COMPANY, LIMITED.

(Incorporated under the Companies Acts, 1862 to 1895)

Share Capital ...	£450,000
Debenture Stock Issue (part of £250,000) ...	200,000
	£650,000

The Share Capital is Divided into

25,000 Five per Cent. Preference Shares of £10 each ...	£250,000
20,000 Ordinary Shares of £10 each ...	200,000

£450,000

(The whole of the Ordinary Shares will be allotted to the Vendors in part satisfaction of the purchase-money).

ISSUE of £200,000 FOUR PER CENT. FIRST MORTGAGE DEBENTURE STOCK (part of a total authorised issue of £250,000, of which £50,000 is reserved for future issue, if required for further extension of buildings or plant); of this £200,000 the Vendors take one-third (£66,666), the largest proportion allowed by the Stock Exchange, the balance (£133,334) being now offered for subscription.

Also ISSUE of 25,000 CUMULATIVE FIVE PER CENT. PREFERENCE SHARES of £10 each, of which one-third, 8,333 (£83,330) will be taken by the Vendors (the largest proportion permissible by the rules of the Stock Exchange), the balance, 16,667 (£166,670), being now offered for subscription.

Subscriptions to the issues of Debenture Stock and Preference Shares are payable as follows, at the London City and Midland Bank, Head Office, Threadneedle Street, or Newgate Street Branch:—

	Debenture Stock.	Preference Shares.
On Application ...	£10 per £100 Stock.	£10 0 0 per Share.
On Allotment ...	20 " "	2 0 0 " "
On 12th December, 1900	35 " "	3 10 0 " "
On 28th December, 1900	35 " "	3 10 0 " "

Subscribers may pay up in full on Allotment, and interest from the dates of receipt at 4 per cent. on Debenture Stock, and 5 per cent. on Preference Shares, will be allowed on instalments paid in anticipation.

TRUSTEES FOR THE DEBENTURE STOCK HOLDERS.

John Thomas Whitley, Esq., J.P., Eagle House, Ponders End.
Frederick Beeston, Esq. (Beeston and Burmester), 30, Lincoln's Inn-fields, W.C.
Henry William Saw, Esq., B.A., LL.M., 52, Queen Victoria-street, E.C.

DIRECTORS.

S. Forde Ridley, Esq., M.P. } 46 and 47, Newgate-street, E.C.
George Whitley, Esq. }
William R. Whitley, Esq. }
Arthur Frederick Charlesworth, Esq., Littlegrange, Whyteleafe.
William Henry Hutchinson, Esq., Glendower, Ditton-hill, Surbiton.
(Of whom the First Three are Managing Directors).

BANKERS—The London City and Midland Bank, Limited, Head Office, Newgate-street, E.C., and other Branches.

BROKERS—T. T. Curwen and Sons, Change-alley, 27, Cornhill, E.C.

SOLICITORS—Rooke and Sons, 45, Lincoln's Inn-fields, W.C.

SOLICITORS TO THE TRUSTEES—Charles A. Bannister & Reynolds, 70, Basinghall-street, E.C.

AUDITORS—Miall, Wilkins, Randall & Co., Chartered Accountants, 23, St. Swithin's-lane, E.C.

SECRETARY and REGISTERED OFFICES—A. G. Hamilton, 46 and 47, Newgate-street, E.C.

The DEBENTURE STOCK is issued at par, and will be redeemable at £105 per cent., in whole or in part, at any time at the option of the Company, on six months' notice (or payment of six months' interest in lieu of notice), and in the event of voluntary liquidation and the Stock becoming repayable, the price will be £105 per cent. The Stock will be secured by a Trust Deed constituting a first Mortgage to the Trustees of the entire Freehold and Leasehold properties, and a floating charge on the movable plant, machinery, stock, book debts, and other assets of the Company, which, according to the Valuers' and Accountants' reports subjoined, represented on the 1st July last a total value of £493,021 16s. The Company will not be at liberty to create any charge to rank in priority to or equally with the £250,000 Debenture Stock. The Stock will be transferable in sums of £1 and multiples of £1, but with a minimum holding of £10, and will be registered in the books of the Company. Interest will be payable half-yearly, on the 30th June and the 31st December in each year. The first payment will be made on the 30th June, 1901, calculated from the date when the money is received.

The PREFERENCE SHARES will be issued at par, and are entitled to a fixed Cumulative Preferential Dividend of 5 per cent. per annum, which it is proposed to pay half-yearly, on the 1st March and 1st September, and have the right to repayment of Capital in priority to the Ordinary Shares, but without further participation. Interest at 5 per cent. per annum in lieu of Dividend up to 31st December, 1900, will be paid by the Vendors on 1st March, 1901.

ABRIDGED PROSPECTUS.

This Company has been formed for the purpose of acquiring and continuing the well-known and old-established business of Ridley, Whitley & Co., now carried on at 46 and 47, Newgate-street, in the City of London, the Angel Works, Edmonton, and Lawrence-road, Tottenham.

The business comprises that of Manufacturers of, and Dealers in, Linoleum, Cork Carpet, Floor Cloth, Leather Cloth, Oil Baize, Railway Carriage and other roofings, China and India Matings, Oriental Rugs, Screens, Pormanteaux, Bags, India Rubber, Leather and Waterproof Goods.

The business was founded in the year 1804, by the late Samuel Ridley, and has steadily increased up to the present time.

The latest improvements in Plant and Machinery have from time to time been added, bringing the factories up to the highest state of efficiency.

The books show that during 1899 there were over 7,000 Customers in all parts of the world dealing with the Firm in its various departments, the greater number of whom are old and regular customers.

The Vendors, who are on the Board of the Company, have been actively engaged in the business for many years, and have agreed to act as Managing Directors for five years at least from the incorporation of the Company. It is also intended to retain the existing management and staff.

The Manufacturing Buildings are on land which will be the Company's Freehold. The Edmonton property has a splendid water frontage to the Lea Navigation Canal, and is close to the Angel-road Station of the Great Eastern Railway. The Tottenham property is close to Seven Sisters Station on the same Railway.

The Leasehold Warehouse and Offices comprise a modern substantially built and conveniently arranged block of buildings in Newgate-street, facing the General Post Office, and are held for a long term at a moderate ground rent.

The Company also take over the book debts, bills receivable, stock, cash, current contracts, orders, trade name and goodwill as from the 1st July last, and the Vendors discharge the Firm's liabilities up to that date.

Messrs. Miall, Wilkins, Randall & Co., Chartered Accountants, of 23, St. Swithin's-lane, E.C., have examined the accounts of the Firm for the past four years, and they certify that the average annual profit to 30th June, 1900, was £40,663 18s. 5d.

The following figures show the margin of profit which remains after providing for Interest on Debenture Stock and Dividend on Preference Shares:—

Annual average profit as above ...	£40,663 18 5
Interest on Debenture Stock, 4 per cent. on £200,000 ...	£8,000
Dividend on Preference Shares, 5 per cent. on £250,000 ...	12,500
	20,500 0 0

Surplus ... £20,163 18 5

The volume of business has been well maintained during the current year. The Freehold and Leasehold Properties, Plant, Machinery, &c., valued by Messrs. Farebrother, Ellis & Co. (for certificate see full Prospectus), at £262,338,

and the liquid assets of the firm amounting, on 30th June, 1900, to £230,683 16s. 0d., as shown by Messrs. Miall, Wilkins, Randall & Co.'s Report (see full Prospectus), making a total of £493,021 16s. 0d., together with the Current Contracts, Orders, Trade Name and Goodwill, will be transferred to and vested in the Company as a going concern free from incumbrances.

It is intended to apply to the Committee of the Stock Exchange for a settlement and quotation in respect of the Debenture Stock and Preference Shares.

Full Prospectuses and Forms of Application can be obtained of the Bankers (at any of their Branches), Brokers, Solicitors, or Auditors, and at the Offices of the Company.

London, E.C., 23rd November, 1900.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.					
	NAME.	Closing Price	Rise or Fall.	NAME.	Closing Price.
3 1/2	Aladdin	3 1/2	5/	Hannan's Proprietary	5/ - 1/
3 1/2	Associated	3 1/2	10 3/4	Do. Star	10 3/4 + 3/4
1 1/2	Do. Southern	5/ - 1/6	10 3/4	Ivanhoe, Gold Corp.	10 3/4 + 3/4
1 1/2	Brownhill Extended	1 1/2	5 1/2	Kalgurli Mt. & Iron King ..	5 1/2
1 1/2	Burbank's Birthday	1 1/2	5 1/2	Kalgurli	5 1/2
10/	Chaffers, 4/	9/6 - 1/6	12 1/2	Lady Shenton	12 1/2 + 1/2
1 1/2	Cressus S. United	1 1/2	12 1/2	Lake View Cons.	12 1/2 + 1/2
1 1/2	E. Murchison	1 1/2	4/6 + 1/	Do. Extended	4/6 + 1/
4/	Golden Arrow	4/6 + 1/	20/6	Do. South	20/6 + 1/9
10 3/4	Golden Horseshoe New Shares	10 3/4 + 1/	1 1/2	London & Globe Finance	1 1/2 + 1/9
12 1/2	Golden Link	12 1/2 - 1/2	4/	Do. Investment	4/
28/	Great Boulder, 2/	27/9 - 1/3	1 1/2	North Boulder, 10/	1 1/2
2 1/2	Do. Main Reef, 10/	2 1/2 + 1/6	1 1/2	North Kalgurli	1 1/2 - 1/2
2 1/2	Do. Perseverance	2 1/2 + 1/6	4 1/2	Northern Territories	4 1/2 - 1/2
1 1/2	Do. South	1 1/2	3 1/2	Peak Hill	3 1/2
1 1/2	Hainault	1 1/2	4 1/2	South Kalgurli	4 1/2 + 1/2
1 1/2	Hampton Plains	1 1/2	2 1/2	Sons of Gwalia	2 1/2 + 1/2
4 1/2	Hannan's Brownhill	4 1/2 - 1/2	6 1/2	W. A. Goldfields	6 1/2 + 1/2
1 1/2	Hannan's Oroya	1 1/2	1/9	Westralia Mt. Morgans ..	1/9 + 1/2
				White Feather Reward ..	1/9 + 1/2

SOUTH AFRICAN.

6 1/2	Angelo	6 1/2	4 1/2	May Consolidated	4 1/2 - 1/2
1	Aurora West	1 1/2	5 1/2	Meyer and Charlton	5 1/2
1 1/2	Bantjes	1 1/2	10 3/4	Moderfontein	10 3/4 - 1/2
8/6	Barrett, 10/	8/6	—	New Bultfontein	—
4	Bonanza	4	3 1/2	New Primrose	3 1/2
1 1/2	Buffelsdoorn (new shares)	1 1/2	3 1/2	Nigel	3 1/2 + 1/2
5 1/2	City and Suburban, £4	5 1/2 - 1/2	1 1/2	Nigel Deep	1 1/2 - 1/2
2 1/2	Comet (New)	2 1/2	1 1/2	North Randfontein	1 1/2
1 1/2	Con. Deep Level	1 1/2 - 1/2	4 1/2	Nourse Deep	4 1/2
11	Crown Deep	11	1 1/2	Porges-Randfontein	1 1/2 + 1/2
15 1/2	Crown Reef	15 1/2 + 1/2	40	Rand Mines	40 - 1/2
20	De Beers, £5	20	3	Randfontein	3
4 1/2	Driefontein	4 1/2 - 1/2	1 1/2	Rietfontein	1 1/2
5 1/2	Durban Roodepoort	5 1/2	4 1/2	Robinson Deep (new) ..	4 1/2 - 1/2
3 1/2	Do. Deep	3 1/2	5 1/2	Do. Gold, £5	5 1/2
7 1/2	East Rand	7 1/2	1 1/2	Do. Randfontein	1 1/2 - 1/2
20 1/2	Ferreira	20 1/2 - 1/2	2 1/2	Roodepoort Central Deep	2 1/2 - 1/2
9 1/2	Geldenhuis Deep	9 1/2 - 1/2	8 1/2	Rose Deep	8 1/2
6 1/2	Do. Estate	6 1/2	2 1/2	Salisbury	2 1/2
2 1/2	George Goch	2 1/2 - 1/2	1 1/2	Sheba	1 1/2
2 1/2	Ginsberg	2 1/2	6 1/2	Simmer and Jack, £5	6 1/2 + 1/2
1 1/2	Glencairn	1 1/2 + 1/2	4 1/2	Transvaal Gold	4 1/2 - 1/2
7 1/2	Griqualand West	7 1/2	4 1/2	Treasury	4 1/2
6 1/2	Henry Nourse	6 1/2	3 1/2	United Roodepoort	3 1/2
5 1/2	Heriot	5 1/2	3 1/2	Van Ryn	3 1/2 - 1/2
16 1/2	Jagersfontein	16 1/2 + 1/2	8 1/2	Village Main Reef	8 1/2 - 1/2
5 1/2	Jubilee	5 1/2 + 1/2	1 1/2	Vogelstruis	1 1/2
4 1/2	Jumpers	4 1/2	1 1/2	Do. Deep	1 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	Wemmer	1 1/2
5 1/2	Knight's	5 1/2 - 1/2	4 1/2	West Rand	4 1/2
2 1/2	Lancaster	2 1/2	4 1/2	Wolhuter, £4	4 1/2
3 1/2	Langlaagte Estate	3 1/2	2 1/2	Worcester	2 1/2
1/	Lisbon-Berlyn	1/9			

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2 - 1/2	5 1/2	Matabele Gold Reefs New	5 1/2 - 1/2
2 1/2	Barnato Consolidated ..	2 1/2 - 1/2	2 1/2	Mozambique	2 1/2
1 1/2	Beechuanaland Ex.	1 1/2	1 1/2	Oceana Consolidated	1 1/2
3 1/2	Chartered B.S.A.	3 1/2 - 1/2	1 1/2	Rezene	1 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	Rhodesia, Ltd.	1 1/2
1 1/2	Colenbrander	1 1/2	6	Do. Exploration	6 - 1/2
7 1/2	Cons. Goldfields	7 1/2	6 1/2	Do. Goldfields	6 1/2 - 1/2
1 1/2	Do. Pref.	24/6	6 1/2	S. A. Gold Trust	6 1/2 + 1/2
1 1/2	Exploration	1 1/2	1 1/2	Tati Concessions	1 1/2
1 1/2	Geelong	1 1/2	1 1/2	Transvaal Development ..	1 1/2
1 1/2	Henderson's Transvaal ..	1 1/2	1 1/2	United Rhodesia	1 1/2
1 1/2	Johannesburg Cons. In. ..	2 1/2	1 1/2	Willoughby	1 1/2 - 1/2
1 1/2	Do. Water	1	1 1/2	Zambesia Explor.	1 1/2
2 1/2	Mashonaland Agency	2 1/2			

MISCELLANEOUS.

17/6	Alamillos, £2.	17/6	3 1/2	Mount Lyell, North	3 1/2
—	Anaconda, \$25	—	9/	Mount Lyell, South	9/9
22/	Balaghât, fully paid.	22/6 - 1/6	5 1/2	Mount Morgan, 17s. 6d. ..	5 1/2
10/	Brilliant, £2	10/	5 1/2	Mysore, 10s.	5 1/2
3 1/2	Do. St. George's	2 1/2 - 1/2	2/6	Mysore Goldfields, 19/ ..	3/1 + 1/3
16/6	British America Corp.	16/3 + 1/3	8/6	Do. Reefs, 19/	16
24/	British Broken Hill	24/6	8/6	Do. West, 18/6	10/ + 1/6
51/	Broken Hill Proprietary ..	51/	8/	Do. Wynad, 18/6	9/6 + 2/
5 1/2	Do. Block 10, £10, £9 13pd	5 1/2	5 1/2	Namaqua, £2	5 1/2
5 1/2	Cape Copper, £2	5 1/2 - 1/2	3 1/2	Nundydroog	3 1/2
5 1/2	Champion Reef, 10s.	5 1/2 - 1/2	3 1/2	Ooregum	3 1/2 - 1/2
1 1/2	Chillagoe Mining & Ry.	1 1/2 - 1/2	5 1/2	Do. Pref.	5 1/2
128	Do. Debs.	127 - 3	5 1/2	Rio Tinto, £5	5 1/2 + 1/2
4	Copiapu, £2	4	6 1/2	Do. Pref. £5	6 1/2
7/9	Coromandel	7/ + 1/6	100	Do. 4 per cent. Bonds	100
13/6	Day Dawn Block	12/6 - 1/6	25/	St. John del Rey	26/6 + 1/
1 1/2	Frontino & Bolivia	1 1/2	3/9	Taitapu	4/
4/6	Hall Mines, 18s. paid	5/6	9	Tharsis, £2	9
1 1/2	Libiola, £5	1 1/2 - 1/2	10 1/2	Tolima "A", £5	1 1/2 - 1/2
9 1/2	Linares, £3	9 1/2	10 1/2	Waibi	12 + 1/2
3	Mason & Barry, £2	3	11	Waitekauri	33/9 - 3/9
4 1/2	Mountain Copper, £5	5 1/2 + 1/2	4/6	Woodstock (N.Z.), 18/ ..	8/6 + 3/
7 1/2	Mount Lyell, £1	7 - 1/2			

The Investors' Review

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The Investors' Review.

We Wonder.

On Monday next the St. Stephen's Halls of Illusion resume business under the old management. The Cecil troupe has been enlarged by its leader, and several of its members have been assigned new parts, but it is not apparently expected that the re-arrangement will be productive of new or startling effects. Nephew Gerald, indeed, promises sport for onlookers in his sensation part—Handy Andy, in the grocer's shop—but nephew Arthur will merely continue to sustain the character of a lathy Atlas, bearing on his shoulders the burden of a world empire, and astonishment at his performances has been worn thread-bare long ago. It did at first look wonderful to behold this prolonged languidity sporting with his load, able to lie down beneath it and sleep uncrushed by its weight; to abandon it to itself for golf, cycling, and experiments in Deity construction with seemingly a perfect confidence that it would not run away or dissolve. But the show soon palled, and when it became obvious that this Empire was, after all, chiefly a thing of paper, and hollow, astonishment altogether ceased and likewise interest in the performance. We saw a kind of mock-Sandow, with imitation clubs and weights, that and little more. Empire carrying was merely an application of aerostatics—an affair of credit ballooning.

Nor can much be expected of son-in-law Selborne, son Cranborne, or any other new or shifted member of the troupe. Cabinet mob against commoner mob might titillate curiosity by their gambols could we hope for more than a display of well-gloved and padded sparring, but the "Keltic fringe," or biggest part of it, is sulky and busy organising a Donnybrook exhibition of its own, depriving us of our best attraction, and the man of the banner, himself heavy and rather indefinite, is beset by an unruly and rebellious chorus bent upon mischief. All alike, a few unattached atoms excepted, appear, when the tug of ballet rivalry comes, to obey the

slightest nod of an unseen governing influence that lurks in the wings and retiring rooms of the theatre! Gladly would many of the patriots, noble and ignoble, who meet on Monday do many pretty things, end the South African murder play for one, if they dared, but the warning finger of the millionaire master holds them dumb and limp, and the stage manager, all obedience, must continually cry, "Silence, and vote supplies."

Gazing at the strange thing, observing with a smile, not untainted with mockery, first favourite Chamberlain in his part as innocent, ignorant, giant, embarrassed by family "contracts," leaning on Wanklyn and singing some limping doggerel like this:—

What ho, my winkle, trusty Wank,
For so much have I you to thank!
When foes assailed me, hissed "unclean,"
My fame reviver you have been!
Well splurged my jolly Wanklyn;
This trust-screened breast of mine
Spite's wound no more shall rankle in.
Up dupes, and toe the line!

Beholding a peppery purse-holder fumbling for a last copper in an empty wallet, sundry brave boys shouting "bigger fleet, bigger army, more millions, more millions," a corner gamin or two swearing *pro* and *con* over "aggrandisement of the cleric," the company swindler beaming in the seat of privilege, the shifty time server everywhere watchful to earn his hire, be it but a dinner, we cannot help wondering a little whether amid all that throng there is one man of power and authority capable of rising up and speaking to his co-mummers on the stage of Time in the language of the elder Pitt. Substituting South Africa for America, this was what he once and again said to his fellow demi-gods of the gilded chamber. We quote from an opportune reprint in Mr. Edward Atkinson's "Anti-Imperialist."

"You may conciliate America [South Africa] by your present measures. You cannot subdue her by your present or by any measures. What, then, can you do? You cannot conquer; you cannot gain; but you can address [the king]; you can lull the fears and anxieties of the moment into an ignorance of the danger that should produce them. But, my lords, the time demands the language of truth. We must not now apply the flattering unction of servile compliance or blind complaisance. In a just and necessary war, to maintain the rights or honour of my country, I would strip the shirt from my back to support it. But in such a war as this, unjust in principle, impracticable in its means, and ruinous in its consequences, I would not contribute a single effort nor a single shilling. I do not call for vengeance on the heads of those who have been guilty: I only recommend to them to make their retreat. Let them walk off; and let them make haste, or they may be assured that speedy and condign punishment will overtake them."

Is there a minority, we wonder, capable of the attitude these words imply, men in deadly earnest, ready to stand in the breach and endure aspersion for their country's honour and the empire's good? We wonder and doubt, for on all men's minds is the glamour of gold, a glamour the American Colonies could not cast. Those mines, with the fabulous tales of their wealth, have entered into the study of our imaginations, and at a point the most thorough-paced advocate of retreat appears always disposed to call halt! No, we cannot give up the mines, for whose ownership we went to war. The mines must be ours, though drenched in blood.

But about the war's wherewithal? That also is a subject for meditation. Whence is the man with the empty bag to draw the money needed to refill it? Will he tax us in our fires and lights, our bread and butter, in the sweetenings of our luxuries, in our pleasures and our pains or passions, or will it be "Borrow, borrow evermore." We wonder still, but hardly doubt, for the language of the statescraftsman is peculiar in speaking of debts. To him borrowed money is "wealth," and in no sense poverty. He may see or be told, and perhaps believe, that the nation is becoming poorer; that its trade is declining; its fields passing out of tillage; its population falling every day more dependent upon the lavishness of the State, precisely in essence as imperial Rome was dependent for bread on the bounty of its masters; that every increment in the public burdens in the form of added debt is an additional clog upon the enterprise and industries of peace by which the well-being of the people is sustained and renewed.

He reckes not; it is so easy to borrow and borrow and borrow; a loan "filled" by the brokers and the public is wealth consolidated. That one million borrowed at 3 per cent. sweeps away, for interest alone, almost the entire earnings of 600 men at £1 a week, that it means the stopping of 1s. per week off the income of more than 11,500 workers, and that fifty times one million added to the nation's debt touches to the same extent the free earnings of nearly 600,000 never enters the purse-holder's or anybody's head. To the mall, a loan merely means a "financial operation" which is deemed successful or the reverse according to the price the "stock" fetches in the market or the extent of the public subscription. Consequences? We have nothing to do with the consequences. They are posterity's affair.

So we need not waste time in conjecturing whether that St. Stephen's player, whose business it is to wave the empty money sack and shout "More, more; lend, lend," will say to the patriot of the hour "You must pay up." He is almost as likely to go to the great master millionaire growths of a day and a night, fat through the people's greed and folly, and say, "I want from you £50,000,000 as a gift to help to defray the cost of this war we have waged in your interests, at your command." He will never do that; oh, never.

We do wonder, though, what the audience thinks of the entire exhibition. Is the dumb democracy really in love with the show and happy over the cost of it? For long back this problem has often started out to face us, and from the silence has come no help to its solution. We are busy in the City—ever distilling wealth, bandying bargains, manufacturing shares, rigging them to premiums "loading" and "unloading," borrowing and pawning, making our fortunes heedless of all else, unmindful of the fact that the silent multitude from the proceeds of whose labour alone all this "wealth" can attain solidity and become other than the phantoms of a drunkard's dream, may be growing restive, thinking many things not dreamt of in our philosophy. It can read now, this multitude, and the charm of "khaki" endures but for a holiday. What, we wonder, will be the meditations of the "dim, common population," as it watches the Cecil troupe and its supernumeraries called a Parliament playing at governing and conquering, annexing, subdividing, borrowing, and admiring itself on the stage of St. Stephens. Ah, we wonder!

Bradford Dyers' Association.

This great combination was formed just about two years ago with a nominal capital of £4,500,000 in equal moieties of 4 per cent. debentures, 5 per cent. preference shares and ordinary shares. The first issue consisted of £1,000,000 of each class of security, of which the vendors took one-third, the remaining two-thirds being offered for public subscription. Twenty-two firms joined the amalgamation, and were paid £2,870,640 (including over £680,000 for goodwill) for the businesses taken over; and during the present year six more firms have been absorbed at a cost of £433,300. In order to pay for these new recruits to the combination the directors increased the issued capital by £750,000, so that £316,700 additional money is sunk in the business, for which there is no apparent *quid pro quo*. Why this huge increase in working capital should be necessary is a mystery that has never been explained; but, coupled with the heavy item for goodwill (superadded to a very liberal valuation of the works absorbed) it forms a monstrous dead weight which even a complete monopoly might find some difficulty in carrying when declining trade and adversity overtake it. But the Bradford Dyers' Association has not a complete monopoly, as it controls only a little over 90 per cent. of the trade, and its first report, issued last February, after a year of exceptional prosperity did not display such a wonderful degree of strength as would justify it in undertaking increased burdens. After making a meagre provision of 2 per cent. for depreciation and setting aside £60,000 as the nucleus of a reserve fund, it was able to distribute only £115,440 in dividends, as the

result of its fifteen months operations, leaving the small balance of £26,000 to be carried forward. This distribution represents only 4·8 per cent. per annum for the fifteen months on the then issued share capital, although nominally the dividend on the ordinary was at the rate of 8½ per cent. That is scarcely a result to be particularly proud of, especially when it is considered that the preference shares must first receive 5 per cent., and the increased capital alone will absorb £35,000 extra of the current year's profits.

To our mind the issue of so much more stock than was required for the purchase of the six additional businesses is a suggestive sign of weakness, but at present it is impossible to put one's finger on the exact spot. It might conceivably be that the business of the Association has so largely increased that more working capital than was originally provided has become an imperative necessity; but it is at least as likely that the restriction of competition, and the consequent advance in prices, may have driven trade into other channels and left the Association overburdened with stock which it had some difficulty in carrying. It might even be that a good deal of the plant taken over at such a generous valuation two years ago already requires renewing and the works which could only be run at a loss before may require modernising. Some light may be thrown on these points in the next annual report and it will then be interesting to see how the share list has been affected meantime. For the present we must be content with the returns filed at March 14 last, and as the record will be useful for future reference, we append a somewhat lengthy list of the principal holdings at that date:—

SHARE LIST AT MARCH 14, 1900.

	Holding		Transferred	
	Ord.	Pref.	Ord.	Pref.
Aitken and McKenzie	4,500	—	500	—
Armitage (various).....	32,032	50,620	7,045*	1,000*
†Armitage, Harry Ramsden	9,823	3,180	—	2,220*
Aykroyd, Emma Louisa ...	17,903	—	—	—
†Aykroyd, Wm. Henry	10,410	—	—	—
†Aykroyd, Wm. Ed.....	15,000	—	—	—
†Aykroyd, Henry Ed.....	14,045	—	520	—
Aykroyd (various)	4,100	30,435	—	4,500*
Agnew, Chas. Leonard.....	6,500	—	11,765*	—
Agnew, Chas. Swaine	1,000	—	—	—
Agnew, Sir Wm.	1,000	—	—	—
Allpass, James.....	1,010	—	2,000*	—
Anderson, C. J. and A. P....	—	—	1,800*	—
Bradford Old Bank	—	—	1,000	—
Barker, John	—	—	1,000	—
Benn, Harrison	—	—	1,000	—
Benn, Wm. Henry.....	2,000	4,000	—	—
†Briggs (various)	19,361	19,362	2,400*	—
Boyd, James.....	—	—	1,500	—
Bank of Scotland, Glasgow	14,310	—	8,800*	—
British Linen Bank	3,800	—	570	—
Brown, Janson, & Co.	—	—	2,000*	—
Bush, Susannah	2,000	—	—	—
Brooks, Samuel	5,200	—	—	—
Bellhouse, Walter	3,000	—	—	—
†Casson, John	7,013	7,700	—	—
Cawthra & Co.	—	—	2,000*	—
Clapperton & McKenzie ...	4,500	4,000	500*	—
Cohen, Bernhard	550	—	1,450	—
Coddington, Francis Hy....	2,000	—	—	—
Cooke, Henry Reginald ...	—	—	2,500	—
Cawley, Fredk., M.P....	2,170	—	—	—
Cooke, Swale, & Hunter ...	1,025	—	3,930*	—
Com. Bank of Scotland ...	7,105	—	1,750	—
Credmond, Ernest	7,725	—	1,000*	—
Clough, Robert	—	—	3,000	—
Clydesdale Bank	5,460	—	1,650*	—
d'Erlanger, Baron Emile ...	—	—	5,000*	5,000*
†France, Geo. Herbert	2,608	—	—	—
Farrer, Farrah, Falkenstein, { Fawsitt, & Fleming	—	—	7,350*	2,000*
Fergusson & Willock	3,660	—	1,210	—
Foxcroft, Arnold (cashier)	3,260	—	1,280	—
†Grandage, Abraham.....	12,162	10,000	—	—
Grandage & Jackson.....	—	4,712	8,300*	2,788*
†Grandage, (various)	16,067	10,365	2,000	—
Gurney, Walter B. (Stock- broker)	15,374	—	34,000*	—
Gray, Wm. Martells	9,448	—	1,300	—
Galloway, Jas. Wm.	5,000	—	—	—
†Gaunt, Thos. Henry	5,620	—	—	—
Halifax Joint Stock Bank ...	9,251	—	2,100	—
Hannam, Chas. Henry	15,747	13,826	—	—
Hannam, Alice Maud	2,000	3,000	3,000	—
Hannam, R. J.....	—	5,362	—	—
Holtzman, Chas.....	—	—	2,000*	—

	Holding		Transferred	
	Ord.	Pref.	Ord.	Pref.
†Holdsworth, Ernest F.	2,540	—	—	—
Haworth, J. Fletcher.....	—	—	—	5,310
Hollins, Sydney	—	—	2,100*	—
†Hall, Harry Herbt.	—	7,179	—	—
Jackson & Powell (Stock- brokers)	—	—	10,000*	—
†Kirk, various	20,480	5,000	—	—
Koch & Dunsmure (Stock- brokers)	—	—	14,000*	10,000*
Knight & Barnes (Stock- brokers)	10	—	9,990	—
Kuch, Walter S.	2,610	—	—	—
Lees & Co.	—	3,215	—	—
Laidler, Francis	4,485	—	—	—
London Trust	—	5,000	—	—
Lumsden & Myers (Stock- brokers)	—	—	5,000*	1,000*
Marshall, Jeannie	6,000	—	3,000*	—
Maddocks, John	1,100	—	2,500*	—
†Milne, Bertram Henry.....	2,775	—	2,000*	—
Milne, Samuel	4,642	—	—	—
Moore, Annie Alboni	3,229	—	—	—
McEwan, Jas. Headridge...	—	—	6,000*	—
Moorhouse, Samuel Henry	5,500	5,000	—	—
†Moorhouse, John Batt	4,182	4,454	2,725*	1,400*
Morrison, Wm.	—	4,000	2,000*	—
Morrison, Charles	—	7,420	4,500*	9,600*
McKenzie, Robt. Campbell	—	—	2,990*	—
Midgley, Fred. and Alf. ...	3,000	—	—	2,000*
Marsden, Benjamin	—	—	—	—
†Marshall, John	12,244	—	—	—
Montgomery & Wood	22,700	—	—	—
Manchester and Liverpool District Bank.....	4,260	—	—	—
Nanson & Alcock	6,000	—	—	—
Outram & Hamilton.....	—	—	5,000	—
†Pearson, J. S., and Fannie	2,909	—	1,500*	—
Peel, Gerald, and others ...	—	7,730	—	4,000*
Partington, Edward	—	5,500	—	—
Priestly, W. E. B.	—	3,000	—	—
Proctor, James	—	4,000	—	—
Pullar, Lawrence	—	3,000	—	—
Reffitt, Joseph	3,900	3,900	—	—
†Reffitt, John Wm.	6,200	5,900	1,050*	—
Radcliffe, various	—	2,550	—	1,500*
†Ripley, Hugh	16,482	9,233	—	—
†Ripley, Henry	26,164	29,162	2,100	—
Rimell, G. H. (Bank Clerk)	—	—	1,800	—
†Sharp, various	49,462	22,611	—	—
Seton, Chas. Compton	—	—	10,000*	—
†Shaw, C. B. & Frederick ...	11,765	13,560	—	—
†Smith, Henry Sutcliffe	7,500	5,714	—	—
†Smith, Chas. Telford.....	—	5,714	—	—
†Sutcliffe, Henry	15,964	18,465	—	—
Southwark, various	5,450	—	—	—
Sowden, Thomas	—	4,500	—	—
†Thornton, David H.	9,865	10,323	1,000	—
Thornton, Isabel	8,000	—	1,000*	—
Walker, W. A. G.	—	—	2,500*	—
†Ward, Fred. & W.	—	5,410	—	—
†Whitaker, Jeremiah	14,015	—	—	15,015
Whitaker, Sarah	—	6,015	—	—
Whitehead, Francis	3,754	—	—	—
Whitehead, Sir James	—	3,000	—	5,000*
Wright, Wm. Bessemer ...	—	—	19,000*	—
Wright, J. R.	—	4,000	—	—
Youatt, John & Frank	3,300	—	650	—

* Principally transferred in June, 1899.

† Directors.

The above table comprises nearly 900,000 out of the million £1 ordinary shares, and about 330,000 of the preference. At the date given the holdings of ordinary had been reduced to £650,000, no less than £250,000, or one-fourth of the entire issue, having been disposed of by the people named during the preceding twelve months. The preference shares have naturally got into the hands of smaller investors, and there are very few large holders apart from the vendors, but our list includes the transfer of about £75,000. One of the most striking and satisfactory points brought out in the list is that the directors appear to have disposed of comparatively few of their shares, the most noteworthy transaction of the sort being the transfer by Mr. Jeremiah Whitaker of the whole of his preference shares in November last year. But the stockbrokers and financiers have cleared out to a man. Baron d'Erlanger has got rid of 5,000 ordinary and a similar number of preference shares; Koch & Dunsmure have sold 14,000 ordinary and 10,000 preference; Knight & Barnes, 9,990 ordinary; Jackson & Powell, 10,000 ordinary; Lumsden & Myers, 5,000 ordinary and 1,000 preference; Walter B. Gurney, 34,000 ordinary, and so

on. Quite possibly some of the banks have had a share in these transactions; but, so far as can be traced in the list, all their holdings and sales are comprised in the following table:—

	Holding Mar. 14, 1900, Ord. Shares.	Transf'd. During Year Ord. Shares.
Bradford Old Bank	—	1,000
Bank of Scotland	14,310	8,800
British Linen Bank	3,800	570
Brown, Janson & Co.	—	2,000
Commercial Bank of Scotland	7,105	1,750
Clydesdale Bank	5,460	1,652
Halifax Joint Stock	9,251	2,100
Manchester and Liverpool District	4,260	—
	44,186	17,870

We need not again enlarge on the danger to which we alluded last week, of our great credit institutions involving themselves in such speculative ventures, and can only be thankful that they are not more deeply implicated in this case. As it stands it is quite bad enough, taken in conjunction with our list of Fine Cotton Spinners' holdings and the presumption that they are equally interested in scores or hundreds of similar companies. In conclusion, it is perhaps only necessary to mention that the special settlement in Bradford Dyers' Association shares was fixed for May 17, 1899, and that dozens upon dozens of pages of the voluminous share list are devoted to transfers immediately subsequent to that date. Our table gives a selection of the more prominent transactions on which the curious might do worse than reflect.

Home Railway Outlook.

After a period of inactivity and depression almost without precedent, there are signs that the Home Railway market is once more attracting some business, and prices have, during the past two or three weeks, shown some more or less substantial advances. There is no doubt that this is in part due to "bear" fidgeting, for in spite of the prevalent depression the investing public has been induced to dispose of very little stock. This is shown by the fact that from the time when the fall in prices commenced to assume serious proportions only a small amount of stock has been available on the market at one account after another, especially in the more speculative issues, and operators have more than once had to pay pretty heavily for the privilege of selling securities they had not got and could not obtain. With the fall in the price of coal that has already taken place and the prospects of a still further drop, together with the tremendous decline in values—the extent of which we pointed out some weeks back, the question very naturally arises as to whether the worst has not been well discounted and perhaps a little overdone. Some fairly substantial profits have of late been made out of the rise in American Railroad shares, and with part at least of these, investors have here and there shown a disposition to pick up a few of the ordinary and deferred stocks of our leading railways, business recently having been greater in volume than at any time since the beginning of the year. Now the rise has been started, great efforts will no doubt be made to keep it going, yet, although these have so far not met with very much success, the greatest possible amount of caution and discrimination will be necessary on the part of those who may be thinking of making purchases. For with the Government intentions concerning the further war expenditure not yet even guessed, it is certain that our Money Market has yet to go through some anxious times. If, as is very probable, a period of exceptional stringency should come upon us, quotations may not, after all, have seen their lowest points. Coal, as already mentioned, has, thanks to shrinking trade, especially in the north, experienced a fall in price, but important as this item undoubtedly is, it is probably the only favourable factor to swear by.

In any case the benefit of the decline will not be seen yet awhile, for although the companies during the

period of inflated prices naturally acted with extreme caution, contracts have been in most cases made for twelve months at an advance of something like 50 per cent. on former figures—that is to say, at round about 15s. per ton as compared with 10s. 6d. per ton in previous half years. It is estimated that this one item alone will cause a drop of 1 per cent. in the dividends of some of the "heavy" lines, and will, in all probability, affect the companies which do principally a passenger traffic even more seriously. Wages are moving up with extraordinary rapidity, and seem far from their maximum. Capital expenditure is enormous, and revenue expenses are expanding in all directions, especially in the case of the Southern lines, which are for the most part in a deplorable condition, and require a tremendous outlay to put them in even decent order. The recent strike on the Taff Vale system, and the, until recently, very critical position of the Great Eastern, remind us that danger still threatens in connection with labour difficulties, and in some cases at least, instead of directors being as conciliatory as possible and meeting just demands, everything seems to be done to provoke strife. The large number of electric lines either finished building or contemplated must tell heavily upon the companies now serving the metropolis unless they, at heavy outlay, bring their methods up to date. A serious falling-off has already occurred in the traffic receipts of the underground lines, and this before even the electric lines already opened are anything like developed. Then, too, the trade of the country is very far from showing expansion; indeed, the Board of Trade returns for the past few months disclose evidence of distinct contraction on all sides, and although in most cases moderate advances in gross revenue are shown for the current half-year, they can go but small way to meet the enormous growth in expenditure. The gross revenue to date, together with the increase or decrease, compared with the same period of last year, is shown in the following table:—

Name.	Gross Traffic for Current Half-year.	Increase.
Furness.....	228,356	1,111
Great Central	1,233,017	58,090
Great Eastern	2,275,997	45,307
Great Northern	2,404,808	22,455
Great Western	4,750,110	106,410
Hull and Barnsley	198,882	15,964
Lancashire and Yorkshire	2,294,417	*4,864
London and Brighton	1,366,805	12,450
London and North-Western	5,838,164	81,405
London and South-Western.....	1,950,216	63,673
Metropolitan	347,423	*5,787
" District	145,979	13,493
Midland	4,591,745	87,724
North-Eastern	3,926,704	106,124
North Staffordshire	371,670	8,139
South-Eastern and Chatham	2,025,021	71,955
Caledonian	1,466,251	42,172
Glasgow and South-Western	598,847	14,349
Great North of Scotland	168,314	*298
Highland	132,016	*6,460
North British	1,514,510	80,880

* Decrease.

Extremely poor net results were obtained during the first half of the current year, the aggregate ratio of working expenses to gross receipts rising by about 3 per cent.—in some cases it was as much as 9 per cent., in others under 1 per cent.—but the enhanced cost of coal had only been felt to a very small extent during that period, and we can with confidence look forward to finding a much greater advance in the expenses when the accounts for the current half-year come to be made up. But perhaps the most serious question is the ever-growing capital requirements, which have assumed a magnitude altogether disproportionate to earning capacity. Including the estimated amount for the present half-year, the expenditure on capital account during the past two years on twenty-one English and Welsh lines has reached the enormous total of £33,000,000, and, adding another £5,000,000 for the Scotch lines, we get an amount of

£38,000,000, which at 4 per cent., and money cannot now be got much cheaper—the South-Eastern Company paid exactly that rate for the last £2,000,000 borrowed—means an annual charge of £1,520,000, and probably not one-sixth of that amount is interest bearing. In years to come this huge sum will probably be more or less productive, but, as already stated, gross earnings are not expanding in a manner anything like commensurate with either capital or revenue expenditure. During the few remaining weeks of the current six months the gross “takes” may show some further slight increases, although they have of late been far from satisfactory, and it is early yet to forecast dividends; but, allowing the utmost good thinkable, the accounts of this half-year will reveal a position far more disastrous than that disclosed at the end of June, and dividends must in all cases show a substantial decline. In some quarters the Scotch stocks are at the present moment looked upon rather with favour, but only the gross earnings of these lines show proportionately the largest increases, and much is expected from the International Exhibition to be opened in Glasgow next spring, but for all that we can see nothing in the prospects of Home Railway ordinary and deferred stocks anywhere to warrant a purchase for investment at present levels. As we have said, dividends will show a heavy fall and some announcements, we doubt not, will be followed by a further depreciation in values. Whatever these distributions may be, bad as they undoubtedly must be, they can by no means be taken to disclose the worst we shall see within the next year or two.

Economic and Financial Notes and Correspondence.

THE FRENCH BUDGET.

When it was originally brought in, the French Budget for the coming year exhibited a small surplus, but the earlier figures had soon to be modified in various directions, so that the surplus of about £10,000 came to be a deficit of £1,120,000. The Government had to provide for the cost of the occupation of Tuat, £140,000; for the rise in the price of coal used by the navy and the State railways, £140,000; and for an increase in the pensions of the civil staff, £140,000. Then, on the other hand, the Franco-Brazilian Accord brings about a diminution in the customs duties on coffee, so that a new Budget had to be framed cutting down expenses in various other directions, and estimating increases of revenue that perhaps will not be justified in order to bring the two sides of the account again into harmony, with a slight balance of about £8,000 on the right side. This figure also is quite illusory, and the £142,000,000 to which the annual national expenditure of France now amounts must be augmented by perhaps £2,500,000 at least, on account of the Chinese expedition. As it stands the Budget for the coming year exceeds that for the year just closing by nearly £3,500,000, and there appears to be no method by which a reduction in public burdens can be brought about. They swell continually, and the universal fashion for increasing armaments, fostered in all countries to the detriment of their populations and the destruction of their wealth, year by year promises to consume more and more of the people's substance and earnings. Thus, in the coming year, £900,000 more will be spent upon the improvement of the war appliances of the French Government, and £600,000 upon the marine, against little more than £120,000 additional on public instruction.

We stated in a note some short time ago that M. Guillaïn, the reporter on the Budget, indulged in a pleasant dream of the economies that might be effected by a conversion of the 3 per cent. debt into 2½ per cent. Rente. No such conversion is possible, but there is a small practicable reform which, if carried out, would to a slight extent tend towards this desired end. Borrow-

ing Mr. Gladstone's methods, M. Guillaïn proposes to convert part of the deposits held by the Caisse des Dépôts et Consignations on account of the private and post office savings banks into a twenty-year annuity. This would involve the annual purchase of about 37,492,000 fr. capital of the existing 3 per cents., and a proportionate amount would each year be cancelled, so that twenty years hence, in 1921, 560,802,550 fr. of the public debt of France would be wiped out. M. Guillaïn does not consider that the annual purchase of this amount of stock by the Caisse would influence the market to any extent because it has been subjected to much heavier pressure in the direction of sales without appreciable effect on the market price. Two years ago, when the maximum allowed to depositors in the savings bank was reduced from 2,000 francs to 1,500 francs, more than a milliard of stock was sold at the rate of from 2,000,000 francs to 3,000,000 francs a day without appreciably depressing the price. The inference, therefore, is that a small purchase, such as is now contemplated in this annuity act, would have but slender effect in raising that price. Whatever the effect it had in this way, however, would be to the good, because it would bring nearer the day when the entire debt could be converted into a security bearing a lower rate of interest. In this country certainly, we never should have been able to reduce the interest on Consols but for the powerful support given to the market by the annual purchases effected under the various annuity acts, chiefly by means of which our public debt was reduced by nearly £135,000,000 net in twenty-three years, ending with March 31, 1898. It is, therefore, to be hoped that the French Chamber will sanction this modest proposal, so as to allow the Government to make a beginning in reducing public burdens which, left to grow as they have done since the third republic came into being, must one day altogether paralyse the executive functions.

THE GERMAN BUDGET.

The Germans are not finding the Empire business cheap. According to the Imperial estimates laid before the Reichstag for the coming year, the estimated expenditure is £112,047,365, taking the mark at 20s., which is near enough for statistical purposes although a slight exaggeration. This is £8,715,164 more than the estimated expenditure for the current year, and revenue does not grow at a corresponding pace, although it is expected to yield £5,188,000 more than last year, or a total of £106,860,000. It will be necessary to raise a loan of £4,868,000 in order to help to cover the deficit, or £850,000 more than was borrowed for the current year. Even this does not seem to include the cost of the China expedition, which if met out of borrowed money, as it must be, and, if kept within the estimate recently given, would involve a total addition of more than £12,000,000 to the Imperial debt in the coming year. The worst of it is normal expenditure grows as fast as abnormal, and we find the regular Treasury outgoings up £2,895,000 for the coming year, the Army absorbing £920,000 more, and the Navy £321,000 more, all in the ordinary way of progression. German colonies also are proving a costly investment, for which there is as yet no appreciable return. The sums devoted to their development in the coming year exceed by £250,000 the current year's outgoings. On South-West Africa about £110,000 more is to be spent, and on East Africa £120,000 more, and altogether the ordinary recurring expenditure, as it is called, of the Empire goes up by nearly £6,500,000 in 1901. To us perhaps all these figures will seem comparatively unimportant in view of the frightful load we shall have to carry, but it must not be forgotten that the German Empire is only the apex or crown placed upon a group of independent states—independent so far as their internal arrangements are concerned—and each one of which has a more or less heavy Budget of its own. And were it not that the great kingdom of Prussia draws a splendid revenue from its railways, the condition of the German people would be rather dreary. As it stands, the steady increase in the Imperial Budget

unquestionably threatens the stability of the fabric of the Empire at no distant day. As yet, however, all is glamour and glory, and the capacity to borrow seems far from exhaustion. In borrowing nowadays lies the "prosperity" of all important states.

KYNOCHE, LIMITED, MAGNIFIED.

An interesting table was published the other day in the *Morning Leader* showing how certain members of the Chamberlain family will profit by the new issue of shares made by this company. It seems the existing £10 shares have risen on the Birmingham Stock Exchange to £23 bid, and that £125,000 worth of new shares are to be issued to existing holders at £10, or par, on the basis of one new share for each two already held. Measured by the market price this means a bonus of £6 10s. per old share to each proprietor and to the Chamberlain group of proprietors a wind-fall which means £41,000 pocketed by them should the shares be sold. It is added by the *Morning Leader* that when the increase of capital thus arranged for is carried through, the Chamberlain circle will hold 9,608 ordinary shares, which, at £23 per share, represents a market value of about £221,000. Add the value of the family holding in preference shares, and a grand total of £234,424 is reached. This sum cannot be regarded as a trivial stake in a company whose principal business is to fulfil contracts for the War Office and the Admiralty. A table setting forth the position of the Chamberlain group of shareholders in relation to the new allotment is copied below, and we may add that the new money appears to be required for fresh lines of business, including soap making. The directors proclaim that their company is the principal contractors to the British War Office and Admiralty "for military ammunition and powders, cordite, black gunpowder, small arms ammunition, quick-firing cartridges, including armour piercing, bursting shrapnel, and lyddite shells," but they are not content with this business, and mean to strike out in new directions, including, we presume, soldiers' clothes washing:—

Name.	Present Holding of £10 Ordinary Shares.	Right to Allotment of New Shares.
Arthur Chamberlain	3,216	1,608
Messrs. Chamberlain and Stewart	50	25
Arthur Chamberlain and two others	160	80
Katherine Chamberlain	200	100
Bertha Chamberlain	200	100
Arthur Neville Chamberlain	50	25
Herbert Chamberlain and two others	80	40
*Joseph Austen Chamberlain	500	250
*Clara Ryland.....		
*Thomas W. Ryland.....		
Clara Ryland	100	50
J. S. Nettlefold	1,500	750
Margaret Nettlefold	335	167
John Arthur Kenrick.....	15	7
Total	6,406	3,202

* Executors of Frederick Ryland, deceased.

THE TARIFF QUESTION IN AUSTRALIA.

This is one of the first problems the new Australian Commonwealth must tackle. At present each has different degrees of severity in its Customs tariff, and the yield varies from £6 12s. 5d. per head of the population—white population presumably—in the northern territory of South Australia to 19s. 10d. in New South Wales. These per head figures do not tell us a great deal, but when we find a variation like the following in the yields of the principal colonies, we at least can grasp something of the nature of the task of resettlement. In 1898 Victoria produced a per head Customs revenue of £1 12s. 10d., New South Wales one of 19s. 10d., and in Queensland and South Australia proper the returns were £3 0s. 4d. and £1 11s. 5d. per head. How is a uniform system of taxation to be applied to these various divisions of the Commonwealth, and when it is applied, how will the revenue be divided so as to satisfy the necessities embraced in each one of them? Two years

ago Victoria drew £1,904,000 from its Customs revenue, New South Wales £1,355,000, Queensland £1,435,000, and South Australia, exclusive of the northern territory, £570,000. They will all want every penny of this money when members of the Commonwealth as much as before, because of the ever present demands of their extravagant debts. How are they going to raise it if their tariffs are readjusted and equalised? Will it be by raising the duties in New South Wales and South Australia to a level with those of Victoria and Queensland, or how?

Common sense would dictate an imitation of our English policy of a limited number of duties fixed upon articles of universal demand, and a large free list. This, however, would not suit so-called manufacturing interests in any of these colonies, and might not really prove efficacious because of the sparseness of population. Yet a great deal is surely possible in the way of clearing the tariffs of encumbrances, if we may judge from a table supplied in the "Victoria Year Book for 1895-98," edited by Mr. James Jemison Fenton, Assistant Government Statist of Victoria, and just to hand. The third section of this valuable publication deals with "interchange and vital statistics," and contains, amongst other things, a detailed account of the yield of the various Customs duties at present levied in Victoria. The figures are often quite startling, and it may be said that, apart from a few articles like spirits, tea, tobacco, coals, sugar, apparel and slops, woollen and worsted and silk manufactures, the bulk of the taxes do not seem worth the trouble of collecting. Take a few examples. Playing-cards bear a duty of 3s. per dozen packets, and the yield in 1898 was £617. Harmoniums and cabinet organs are taxed £3 each, and the former yielded £6 and the latter £936 that same year. Pipe organs, charged 25 per cent. *ad valorem*, gave £25 to the revenue, and pianofortes less than £12,000. Clay pipes yielded £69, pipe cases £6, turnery £15. Even steam engines only produced £3,302, and such articles as dog-carts have furnished from £24 to £96 per annum in the five years ended with 1898.

The return from bricks of all sorts paying 20 per cent. to 30 per cent. duty, was £36 in 1898, from doors paying 5s. each, £2; from window sashes, glazed and unglazed, paying 3s. per pair, £3; from furniture springs £7; from blacking, £1,073; from cotton blankets £95; from linen tents and tarpaulins, £30; from dressed furs, £41; from honey charged 2d. per lb., £832; and from fresh and preserved meats, the duties on which are ridiculously varied, some paying 20 per cent. *ad valorem*, some 2d. per lb., some 7s., and others 10s. per cental, less than £5,000. The duties on grain and pulse in like manner scarcely seem worth keeping up a staff to gather. Rice, indeed, produced over £21,000 last year, but oats yielded only £12 and maize £11. The same is true of flour and meals of various descriptions, pearl barley, for instance, just produced £1 for the revenue and the largest yield was only £679 on oatmeal, apparently an exceptional receipt, for the year before the income was only £170, and in the three previous years it varied from £3 to £14. It would be tedious to go through the entire list taking out items in this fashion; enough has been gathered to indicate the direction in which tariff simplification might be indulged in, probably to the benefit of the revenue and certainly to the economy of expenditure on Customs staff. What can be the motive for filling a tariff with such a quantity of unprolific imposts except to give pretext for the maintenance of a swarm of revenue collectors entirely out of proportion to the wealth or population of the settlement? The Customs revenue of the whole group of Australasian colonies was in 1898 only £8,581,000, New Zealand, which is not in the federation, producing the largest total, almost one-fourth of the whole. It seems an excessive revenue from such a source, but it cannot be done without, ought to be half as much again to make the governments comfortable, and we fear the necessities of those that have entered the federation will prevent any serious effort at reform.

THE SUGAR BOUNTIES.

We rejoice to see that France, Germany, and Austria, whose resources have been frittered away so foolishly, especially those of France, in maintaining an expensive system of export bounties for the benefit of small groups of sugar makers, and beet farmers, seem to be disposed to abandon this mode of wasting revenue. They will have the hearty support of every enlightened trader in this country, and we shall bear the increased price of foreign sugar likely to result from the change without much murmur. It is pleasant, no doubt, to obtain this commodity under cost price at other people's expense, but the ruinousness of the system is so easily understood by even the least instructed mind that there will be no great discontent should prices go up with us, as they must. We waste sugar in this country, it is so cheap, and it may be that when we have to pay more for it some economy will be exercised, decreasing consumption. Economies, however, will not really interfere appreciably with the trade, and we are glad that these Continental sinners show a disposition to return to ways of wisdom. They are doing it in the nick of time to prevent our Government from re-imposing duties upon this commodity. It is said assurances have been given by our Foreign Office that we have no intention of imposing "countervailing" sugar duties, and this is probably true. A sugar tax of universal application, however, is in the air, and our financial necessities might have driven the Chancellor of the Exchequer to impose a duty of a shilling or two per hundredweight on all imported sugars had he not been warned off by this new move on the part of the principal sugar-bounty countries. We trust, therefore, that in their own interests they will not delay making the change.

THE INDIAN FAMINE.

Rain, the Viceroy states, is still wanted in Bombay, Karnatik, Deccan, and Gujarat otherwise "prospects are satisfactory." So far good, but there are still 257,000 persons in receipt of famine relief in Bombay alone and the total for the week ended November 24 is 420,000, a considerable decrease on the previous week's figures, but it is not in these numbers, as we must continually insist, that we find the true index of India's condition. Starvation and semi-starvation prevail among a population of at least 50,000,000 allowing for the millions who have died, and the absence of rain in certain districts points to a revival of famine urgency in the coming year, the more so as throughout the stricken territories the harvest must be deficient. Therefore, the necessity continues great, so great that nothing rejoices us more than the little helps dropping in upon us, so kindly and thoughtfully given.

Subscriptions to our little fund, from which not a penny is deducted for advertisements in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

LIST OF SUBSCRIPTIONS.

Amount acknowledged last week	...	...	...	£897	2	5
Ernest Brennus, Esq., Sydenham	...	...	...	20	0	0
Miss Grove, per "India"	...	...	...	0	5	0
Total to date	...	...	...	£917	7	5

THE WEALTH OF CECIL RHODES.

A correspondent in Manchester has written to ask if we can state the profits made by Cecil Rhodes over the Jameson Raid episode through his dealings in "Chartered" shares. We cannot. The figures are undiscoverable. Rhodes did boast after the Raid, as we know on unimpeachable authority, that he was worth £10,000,000, but how much of this he raked in through Stock Exchange operations at that period we do not know. From time to time, however, since the portentous Chartered Company imposture first loomed huge before the British public, we have dealt with the operations of the Rhodes-Beit group in the pages of the REVIEW, and, as far as was possible, traced the financial feats of these gentlemen. As early

as March and April, 1894, under the heading "Rhodesian Finance; or, a New Story of a Golden Fleece," we gave the principal facts about the origin of the Chartered Company and its transitory duplicate, the United Concessions Company. It might be worth while to hunt through the back numbers and gather together some of the scattered facts there strewn in view of discussions that must arise in Parliament, and as soon as time permits we shall try to do this. Unfortunately, neither the Chartered Company's share list nor that of the Consolidated Goldfields of South Africa Company is open to us, the latter being a Transvaal Company whose documents are hid from inquisitive eyes and the former sheltered by its charter. Mr. Labouchere printed in *Truth* some time ago sundry figures illustrative of the share traffic of peers, spongers, and magnates, and in March last we copied into the INVESTORS' REVIEW the tables laboriously compiled by Mr. John Burns, M.P., from the Chartered Company's lists deposited in the House of Commons. Both statements only faintly adumbrate the facts, we were assured by one who had no small part of the business through his hands. From first to last if the fool-public has lost a shilling by the Chartered and allied share gambles it has lost £30,000,000.

THE NORTHERN PACIFIC RAILWAY COMPANY.

It has been decided by the voting trustees, who have for the last four years held the control of this company's stock, to dissolve the trust. In doing so they have given a most interesting account of their stewardship, from which we should like to select a few items. First of all, the length of the road has been increased 1,321 miles since September 1, 1896, when the trustees took the property over from the receivers. This is equivalent to an increase of 30.4 per cent. in the mileage owned and operated. During the same period second tracks, spurs, and sidings have been increased 575.39 miles, or 63.2 per cent., making the total length of such 1,484.71 miles. Equipment has also improved enormously, no less than 38.7 per cent. in the aggregate, and much more in the efficiency. Thus the increased haulage power of locomotives is 62.2 per cent., the increased capacity of freight trains 70.6 per cent. and the increased train load of revenue-yielding freight 67.57 per cent., or from 193.52 to 328.16 tons. This improvement means an enormous economy in working the property, and it has been effected with wonderfully little increase in capitalisation. The mortgage debt on June 30 last amounted to 171,346,596 dols., or only 15,189,096 dols. more than on September 30, 1896, and the increased annual charge is only 280,335 dols., the total being now 6,497,655 dols. In actual percentage rate there has been a decrease of .19 per cent. as the company's obligations now cost it only 3.79 per cent. for interest, as against 3.98 per cent. in 1896. Moreover, 17,918,000 dols. of 6 per cent. mortgage bonds, including a small mortgage on the Missouri River division, have been entirely paid off, so that the prior lien mortgage is now a real first charge upon the property, and the second or general lien 3 per cent. bonds have risen to the dignity of a second mortgage.

Equally striking has been the development of the earnings, which have increased 10,158,156 dols., or 51.14 per cent., since June 30, 1896, and now amount to 30,021,317 dols. In the same period the net income rose no less than 105.39 per cent., or from 7,527,913 dols. to 15,461,620 dols. Out of the income for the past three years 5,988,328 dols. has been spent for new equipment, additions, and betterments, and at the same time dividends have been declared upon both common and preferred stocks to the aggregate amount of 14,550,000 dols. Surplus revenues have been accumulated to the amount of 7,273,248 dols. up to September 30 last, and of this 3,000,000 dols. have been set aside as a special reserve until the end of next year to ensure continuity of dividend on the preferred stock. Financially in all respects the company is therefore at present strong. It possesses still 20,500,000 dols. prior lien bonds that it can issue at the rate of not more than 1,500,000 dols. per

annum, as well as 4,000,000 dols. general lien and 5,502,000 dols. St. Paul and Duluth Divisional bonds. At the same time, cash, bills receivable, land contracts, prior lien bonds actually in the Treasury, held presumably against money spent out of revenue, and other items give the company about 35,000,000 dols. more, so that altogether its capital resources unexpended foot up to nearly £13,000,000. On this basis prosperity ought to last for many years, and as the economy of working has been carefully studied so that the increase of traffic has actually been conducted with less mileage run than in 1896, there seems every reason to look for a continuance of dividend payments and probably an advance in the amount distributed on the common stock. Messrs. J. Pierpont Morgan, George von Siemens, Johnston Livingston, August Belmont, and Charles Lanier, the voting trustees, have therefore an excellent account to give of themselves. Have they quit hold now to facilitate fusion with the Great Northern?

A word may be said in conclusion about the land grant which has been treated with great judgment during the time the property has been under the control now surrendered. Since December 1, 1896, when the total amount of land belonging to the company amounted to 34,638,873 acres, up to September 30 last, no less than 11,865,623 acres have been sold. This rapid disposal of the company's real estate has been effected through a reduction in the price. It was found useless to continue to hold the land at high prices compared with what the adjoining government lands were being disposed of at; therefore the policy was changed, thus reducing the company's liability for taxes, increasing the population, and bringing in revenue at one and the same time. Out of the net proceeds of the sales, 1,282,500 dols. of prior lien bonds have been purchased and cancelled—half the proceeds, or an amount not exceeding 500,000 dols. per annum, proceeds of land sales, being assigned to this purpose while the price of the prior lien bonds does not exceed 110, and, if they do, then to the purchase of general lien bonds at a price not exceeding 100, and the other half being devoted to betterments and additions to the mortgaged property. There are other details that might be given all illustrative of the wonderful change that has come over the position of this large undertaking, but enough has been said to indicate that the late Henry Villard was justified in his enthusiasm although beaten by circumstances, and the Germans who followed him even into the wilderness, instead of losing, may look forward to realising large profits by their investment.

NEW SOUTH WALES (DEATH DUTIES) ACT, 1899.

We have received the following communications in reference to a piece of hasty and ill-considered legislation, which was bound to prove unworkable, besides causing great loss and inconvenience to the companies affected. It is to be hoped that the amending Bill has been drafted in a more practical manner, as a prelude to its being dropped altogether. Messrs. Robertson, Lawson, & Co. are to be congratulated on their energetic opposition to the measure, and on the success they have so far attained in securing the abolition of its more objectionable clauses:—

To the Editor of THE INVESTORS' REVIEW.

NEW SOUTH WALES COMPANIES (DEATH DUTIES) ACT, 1899.

DEAR SIR,—Referring to our letters to you of March 21 and April 7 last in regard to the above Act, it may interest you to peruse the accompanying extract from the speech by the Premier of New South Wales on Thursday, October 4, on the subject.—We are, yours faithfully,

ROBERTSON, LAWSON, & CO.

34, Old Broad-street, November 15, 1900.

Extract referred to:—

There is another matter in connection with these stamp duties to which it is necessary for me to refer; that is the Death Duties (Companies) Act, which was passed with the object of making the shares held in pastoral and mining companies carrying on business in this colony dutiable. Certain of the provisions of this Act have caused some irritation in London, and I have been considering in what way the Act can, while retaining the duties, be rendered more acceptable. Before the Session closes I shall ask this House to pass an amending Bill which will abolish the pre-

vision requiring transmission to this colony of every transfer of shares for the purpose of registering such transfer here, and which will also make the company the agent for the payment of duty in the estate of a deceased shareholder. I have received a communication from the Colonial Office on the subject, and I find that shareholders in London complain that shares have to be sent backwards and forwards. But this can be remedied as I have stated, and this will enable the company to recover the amount of duty, which they cannot do at present. It is quite possible that at no distant date, if the revenue derivable under this Act should not be sufficient to justify its continuance on the statute book, it may be repealed, and one object of the Government, namely, registration of New South Wales companies in New South Wales, met in another way.

AN OLD DEMOCRAT'S VIEW OF THE PRESIDENTIAL ELECTION.

Subjoined are some extracts from a letter we have received from an old friend in Chicago. He is hard upon Bryan, it will be seen, and perhaps underrates in some respects the defeated candidate's qualities. The letter, however, is valuable as indicating the feelings that have swayed the minds of people of substance throughout the American Union, also in indicating that an attempt will now be made to reorganise the Democratic party on new lines. What those lines are to be probably the leaders themselves do not yet know. They will be guided by circumstances, and were a wave of adversity to pass over the country within the next four years it is by no means impossible that "Bryanism," as it is called, might again come to the top or near it:—

In a general way, at least, you have the results of our recent election. It is seldom, however, that it is so difficult to tell the story in a way to give you a full and correct understanding of it. You know Chicago is headquarters for both parties, and it was not difficult for a person situated like myself to get at the inside facts. I do not recollect how much I may have told you, but to put it briefly as possible, a number of the foremost leaders of the Democratic party (I mean leaders among those who were most active in their efforts to save the party) saw that it would be impossible to elect any Democrat this year. Also, that if a good old Democratic platform was made, and a good man nominated, and beaten, as he would be, the Bryan element would believe that, had Bryan been nominated with his free coinage theories, he would probably have been elected, and there would again be trouble four years hence. Therefore, it was thought best to take the occasion for a house-cleaning, nominate Bryan, and if he wanted the silver plank retained, *make him responsible*, so that after being defeated, the party would be clear of him and his following.

As an evidence to you that such was the case, I may state that although the committee was almost evenly divided on the silver question, it reported to the full convention in favour of affirming the Chicago silver plank, *and no minority report was made*; and although a good large majority of the delegates were opposed to it, that part of the platform was adopted, *as reported*.

As a matter of fact, the canvass was really made for members of Congress and State officials, and I imagine very few of the Democrats, or managers of prominent Democratic papers, regarded Bryan's election as at all probable, and hardly possible.

Among the sporting fraternity bets began to be offered, and a few made at 3 to 1 in favour of McKinley, then 4 to 1, and finally a large amount of money was left over in agents' hands in Chicago, which was offered without securing takers at 5 to 1. These bets were not made by partisans under excitement, but by sporting men who bet without regard to their own predilections.

During the entire canvass it never occurred to me for a moment that there was a possibility of Bryan's election. In fact, I was so perfectly confident, that on election night, after I had finished reading, I went to bed without knowing anything of how the election had gone, while a ten minutes' walk would have given information which would have been practically conclusive under the circumstances.

Why business has been so much affected for the last few weeks is more than I can explain, unless it was because it has become a matter of habit on similar occasions.

As to Bryan personally, he would be a dangerous President; not that he would do much with the currency, because the majority would not allow him to; but he could be everlastingly meddling, and to a greater or less degree keep things unsettled. The great danger to be feared from such a man arises from his general unfitness, for while he is really a great orator, and has a superb voice, and is a clever fellow in his way, he appears to rely almost solely on his voice and oratory. He is not a student and probably never will be, and would no doubt be beaten by the average high school boy in a competitive examination on economic questions. Also his vanity and self-conceit almost amount to a deformity.

I am unable to say what is likely to be done in the way of re-organising the party. It is too early, although individuals will, of course, make efforts from time to time on their own account.

FARQUHAR W. LLOYD.

The verdict in this case will hardly tend to increase the confidence of the public in the intelligence and wisdom of juries. We are prepared to concede that the

jury were justified in finding that the defence had not made out that the words complained of were fair comment, but that the limits permitted by law had been overstepped. But, undoubtedly, the matter was one of great public interest, and so far as we can judge was published without the slightest scintilla of malice. In cases of this kind newspapers have a definite duty to perform towards the public, and they would grossly fail in this respect should they omit to draw attention to matters of this kind whenever they occur. But the way in which the damages were appraised passes the comprehension of the ordinary man. Had the *Daily Chronicle* been guilty of the greatest malice and persecution it is difficult to see that they could have been assessed on a higher scale. At the most the paper had only overstepped the bounds of fair comment upon facts brought to light in a court of law, and we shall feel the utmost surprise if the figure is not substantially reduced upon appeal.

THE TRADE OF RUSSIA.

Some interesting notes on this subject are furnished to the Foreign Office by Mr. Consul-General Michell for the past year. His summaries are rather belated since they only reached the Foreign Office on October 8 last, but that is probably no fault of Mr. Michell, Russian statisticians being slow in their operations. He tells us that the entire European trade of Russia in 1899 was estimated by the Imperial Customs Department to amount to £127,088,000, taking the rouble at 2s. 1½d. This shows a decrease of £8,019,000, or 6·3 per cent. compared with 1898. Exports and imports almost balance each other, the former having amounted to £63,922,000, and the latter to £63,166,000, exports having fallen off £11,409,000 at the same time that imports increased £3,389,000. Russian Asiatic trade came to only £15,778,000, but that was £1,238,000 in excess of the same trade in 1898. Altogether the entire trade of Russia, European and Asiatic, shows a falling off of £6,781,000 last year compared with 1898. Mr. Michell adds that the excess of imports over exports, shown apparently by the entire trade of the country, is remarkable, the balance of trade for many preceding years having been in favour of Russia. The falling-off in exports last year, however, was almost entirely due to the bad harvests of preceding years, which placed Russia at a disadvantage in the grain markets of Europe.

Between Russia and the United Kingdom the interchange of commodities last year showed a slight improvement both ways and amounted to £27,468,000. This, however, is below the total of former years, the average for the period 1888-92 having been £32,768,000 and for the period 1893-97, £30,120,000. We are, in short, with small exceptions, like that of last year when the trade was about £436,000 better than in 1898, steadily being pushed into the background in Russia by Germany. That country's trade with Russia, imports and exports together, rose to almost £42,000,000 last year, of which 38·8 per cent., or £24,528,000, represented imports by Russia of goods of German origin and 27·2 per cent., or £17,387,000, exports apparently absorbed by Germany. Compared with 1898 the percentage of both imports from and exports to Germany was relatively greater, especially the imports which rose to £3,053,000, while the increase in the value of goods imported from the United Kingdom was only £1,635,000. Imports from the United Kingdom stand in relation to the total imports of Russia at 21·8 per cent., while from Germany the proportion was 38·8 per cent., and taking present figures in relation to past averages Mr. Michell finds that while in 1882-92 and 1893-97 respectively the percentage of value of goods imported from the United Kingdom was respectively 23·6 per cent. and 22·7 per cent., that from Germany has risen from 27·9 per cent. and 28·9 per cent. in the same two periods to the figure above stated. Thus Germany, our most formidable rival in the Russian market, is steadily gaining ground to the evident disadvantage of England in the trade of Russia, and naturally our

shipping declines with our commerce. There has been a gradual falling off, since 1895, in the percentage of British tonnage to that of all nations entering the port of Petersburg-Cronstadt and elsewhere in Russia. In 1893 the percentage of British ships at all Russian ports to the entire foreign shipping trading there stood at 54·5 per cent., and rose in 1894 to 66·9 per cent., since when it fell off steadily until in 1898 it was only 44·8 per cent. These are some of the facts set forth and they seem worthy of attention.

BARNUM & BAILEY, LIMITED.

A good deal of journalistic ink and paper must have been wasted over the famous "renunciation" of the vendors of this concern. Certain financial scribes were so affected by the generosity of the Yankee *entrepreneurs* that their flood of eulogium must have led many an unfortunate individual to buy the shares. Just let us see then what this feat of self-advertisement really meant. Under the terms of the compact, the vendors, Messrs. J. A. Bailey, J. T. McCaddon, and G. O. Starr bound themselves as the directors of the company not to distribute a dividend in any year upon the 133,333 shares of £1 each which they had received in part payment for the undertakings until the remaining £266,667 of share capital had received 20 per cent. in dividend for that year. At first sight this looks a most magnificent proposal, and as the company paid a dividend of 10 per cent. shortly after its formation, this self-denying ordinance at once influenced its accounts in such a way that, as a matter of fact, if it had not been for this arrangement the directors would have been placed in a very unfortunate position.

As the report shows, the available sum, after taking the profit of two seasons and paying only one set of winter expenses, was only £38,417. Now, to pay 10 per cent. upon the entire share capital requires £40,000, or more than the total net profit obtained from two years' working. The 10 per cent. dividend was paid on October 9, 1899, when the larger proportion of the receipts of the summer season of that year had been received, and it was not until August 15, 1900, that the agreement containing the self-denying ordinance of Messrs. J. A. Bailey, J. T. McCaddon, and G. O. Starr was put into legal force. What happened in the interim is wrapped in mystery—to us, at all events. Whether the vendors first paid the share of the dividend to themselves and then paid it back again to the company when the agreement was ratified is not set forth in either report or agreement; but the dividend was only paid on the shares presumed to be held by the public. The 10 per cent. dividend was paid before the expiration of the summer season of 1899, and the profits of that season were returned at £41,311, but before a presumably annual profit and loss account is complete the expenses of a whole year have to be taken into account, and as the twenty-two weeks that constitute the winter season entail heavy expenditure upon circus proprietors without a corresponding income, it is clear that the declaration of that dividend of 10 per cent. was a most hazardous proceeding on the part of the directors. It probably served the purpose of the time, but we should imagine that if it had been paid on the whole capital, and afterwards the profit and loss account for the first twelve months' working of the company had been presented, there would have been such an outcry from the deluded shareholders at the result shown as would have placed directors and vendors in a very tight corner.

As it is, by muddling up the accounts of two years so as to have two summers and one winter in the profit and loss account, they have produced a statement which conceals the desperate poverty of the business. We wonder what the financial condition will be next April when the two years will have been completed, and what profit the directors could then produce if they made their accounts end at that period? The result that would then and thus be produced must clearly be the measure of future results, for even Yankee *entrepreneurs*

cannot cause the seasons to play into their hands more than once in the history of a company. By ignorance, artistic in its simplicity, they have managed to work two summers with only one winter, but in future one summer will have to be counterbalanced by one winter, and with this intensely stupid arrangement fixed upon them, we are afraid that the directors will not make a fine display. How would it be if to balance matters they next give us the accounts of two winters and one summer?

RUSSIAN PETROLEUM AND LIQUID FUEL.

For some time past the report of this concern has been awaited with considerable interest, as, from the high prices ruling for petroleum and the weekly statements of output showing a largely increased production, it was assumed that the company was enjoying an extremely profitable year. Nor has this hope been disappointed, for the third report, covering the twelve months ended September 13 (August 31, o. s.), reveals a remarkable prosperity. The production of crude oil came to no less than 34,076,353 poods, which compares with 28,089,191 poods for the previous year, and there can be no doubt that much of this advance has been brought about by the able and energetic management, for of the total output only 7,384,743 poods were obtained from what are called vendors' producing wells—that is to say, wells producing when the business was taken over by the company—and a further 1,307,504 poods from vendors' wells deepened by the company, or a total of 8,692,247 poods, leaving a balance of 25,384,106 poods secured by the company's own efforts, and made up as follows: 395,900 poods from wells abandoned by the vendor and opened by the company, 6,509,549 poods from vendors' borings continued by the company, and 18,478,657 poods, or over 54 per cent. of the total, from wells bored by the company. This increase in output of something like 6,000,000 poods, together with the fact that the prices obtained for crude, Astatki, and kerosene have been good, and exceed those of the two previous years—an improvement due in part to the output having been steady and continued, no forced sales therefore being necessary—has naturally led to a large increase in profit, and what that profit has been and how it has been allocated, together with the comparison with the previous year, can best be seen by the subjoined table:—

	1899-1900.		1898-9.
Net profit.....	448,179	...	317,863
Preference dividend	32,500	...	32,500
Preference shareholders' re- serve fund	34,567	...	15,355
Ordinary dividend	250,000 (50%)	...	100,000 (20%)
Reserve fund	50,000	...	100,000
Carried forward	81,112	...	75,008
Total	448,179	...	317,863

From this it will be seen that the ordinary shares get more than the additional income divided amongst them, the directors only considering it necessary to place £50,000 to reserve as against £100,000 a year ago, and although it would have been better policy to have at least maintained last year's addition to the reserve, the fact that the fund after only three years' working amounts to £150,000, and is invested in good securities outside the business, is perhaps a good excuse for not putting more aside on the present occasion. The balance-sheet is, we are glad to see, a very full and complete document, and shows the position of the company very thoroughly. That position seems to be sound enough, but we think part at least of the expenditure on plant and machinery, electric installation, new pipe lines, &c., should be charged to revenue instead of to capital, and the reserve for depreciation of £35,000 does not seem too much. Stocks of £93,913 and materials and stores of £47,384 are both moderate items, and as the company has £173,585 in cash and something like £116,000 in easily realisable investments, it is well placed so far as liquid resources are concerned. Only very small damage was caused by fires, and, indeed, those

that did affect the company did not break out on its property, and in any case the expenditure incurred in the past in order to cope with an outbreak of fire should go far to prevent a repetition of the disastrous conflagration of 1897-8, and which lost the company over 5½ million poods of oil. Since the close of the financial year there has been a fall in prices, so it is hardly likely that the current year will prove so prosperous as the one just ended, and this may be the reason why the issue of the report has not been followed by a greater rise in the price of the shares.

THE WELSBACH FIASCO.

The official notification that the dividend on the preference stock of the Welsbach Company will be "passed" was received without surprise by the market. To hear those connected with the company talk, one would fancy that such an incident was only to be expected, and yet it means that the whole £3,479,539 capital of the company receives no return. During the period just elapsed no debenture debt was in existence, so that the profits of this inflated concern have been so absorbed by working expenses and other requirements that no distribution to the shareholders is possible. Sir Henry C. Burdett must be vastly pleased with the result of his efforts. No wonder he has gone to the continent in order to try and pick up some ideas to meet the unpleasant inquiries of shareholders who bought the stocks at 120 and over, thanks to his statements. There is great talk now about the effect that a certain mantle for electric-lamps will have upon the fortunes of the company, but if the purchase of the patents connected with this invention proves as unfortunate as similar operations in the past, we can only continue to bestow upon the shareholders our utmost pity. Capital magnification is a most beautiful operation at the start, but often it ends in taking away from people even the little they had.

CALICO PRINTERS' ASSOCIATION.

This association has brought out a rough statement of accounts for the year ended June 30 last, and no one is surprised to find that a dividend is considered impossible. Debenture interest required £33,000, and interest paid to vendors before completion of purchase took £201,000, leaving a balance of £100,000 in hand, which the directors consider advisable to carry forward in view of the uncertain outlook of trade for the current half-year. In this they are prudent, for, from all we can gather, the future is very black for this concern, and as it will have to meet a debenture charge of £128,000 per annum in future, it has need to husband its resources. So delicate is its position that one of the high priests of the "combination superstition" has been called in to try and assist the company out of its difficulties. There is every need of his efforts, and we wonder what some of those confiding calico printers will think a year hence of the operation, whereby profitable businesses were handed over to this limping monstrosity in order to be buried beneath a number of profitless or unsatisfactory ones the banks wished to be clear of. To let such die would have obliged them to admit bad debts—therefore "combine." Thanks to "combination," the existence of these ramshackle and worn-out affairs has been prolonged much to the pain and suffering of the shrewd and solvent calico printer who threw his lot in with them under the specious advice of the clever organiser.

Critical Index to New Investments.

BRITISH ELECTRIC STREET TRAMWAYS, LIMITED.

Capital, £300,000, in 30,000 £10 shares, of which one-third is for working capital. This is a clever attempt to take advantage of the present interest in electric traction, but the prospectus is far from being satisfactory. The Electric Tramways Construction and Maintenance Company, Limited, sells various patents and concessions for £200,000, payable in shares or cash or both. As an additional inducement to subscribe, a "Founders' Syndicate, Limited," is also formed with a capital of £60,000, also in £10 shares, and applica-

tions for ten shares in the big company carries the right to apply for one share in this syndicate. The company will buy up horse-drawn tramways, equip them with its electrical systems, and resell the same at a profit; while the syndicate's province will be to form the new companies and promote Bills in Parliament for new railway and tramway undertakings, which it will then turn over to the company. Among the names of the first subscribers given in the prospectus we find three clergymen, Mr. Hiram S. Maxim, and one or two which at first glance closely resemble those of well-known men. The prospectus is filled with quotations from various papers and from unknown sources, but no limit is given as to the value of the patents acquired nor of the works at Wolverhampton, and the vendor company has apparently no contracts to turn over. Much verbiage does not cover a lack of straightforwardness, and the shares should not be run after.

EDWIN THOMAS & CO., LIMITED.

Share capital £125,000, in 75,000 7 per cent. cumulative preference and 50,000 ordinary shares of £1 each, of which 40,000 and 25,000 respectively are issued in addition to £25,000 4½ per cent. debentures. All that the company buys is a plot of land adjoining Gravesend, and with a frontage to the Thames, for which it gives £14,525 in ordinary shares. It is proposed to build on this a first-class paper mill, capable of turning out 100 tons per week, at a cost of £55,000. On completion of the scheme the value of the assets would be £69,525; a working capital of £15,000 is to be provided by this issue, as well as £5,475 for additions, contingencies, &c., of which the vendor takes £3,000 to cover preliminary expenses. As the mill has yet to be built it will be some considerable time before the company can hope to make anything like the profit of £11,500 estimated by the directors as probable. The thing, in fact, is as yet in the air, and hardly worth serious consideration.

ROBERT DEUCHAR, LIMITED.

This company was formed in 1897 with a capital of £150,000 in preference and ordinary shares, and £200,000 in first mortgage debenture stock, to take over a brewing business in Newcastle-on-Tyne. In 1900 the capital was raised to £350,000, by an issue of 20,000 preference shares of £10 each, for the purpose of acquiring all the ordinary shares in Simson & M'Pherson, Limited, and now more funds are required to pay for the Duddingston Brewery and other properties in Edinburgh. The company, therefore, offers for subscription at par £250,000 4½ per cent. "A" mortgage debenture stock, redeemable at any time after June 30, 1917, at 106, on six months' notice being given. All the original properties and assets acquired have been revalued at a higher figure, the fixed and loose plant, &c., being now worth £22,366, against £5,380, and the consumable stock, cash, &c., £53,367, compared with £21,768. Additional properties since acquired consist of ordinary and preference shares in Simson & M'Pherson, Limited, which stand in the books at £198,340, and the Duddingston Brewery, with freehold, copyhold, and leasehold licensed houses valued at £397,450. The total assets, exclusive of goodwill, are valued at £1,001,313. Profits for the three years ended June 30, 1900, were £29,407, £40,770, and £79,821 respectively, the last-named being swelled by a profit of £38,769 made on sales of property. During this time only £27,917 has been set aside for depreciation of plant, &c., and redemption of leaseholds, and a reserve of £14,000 has been accumulated. Neither of these funds seems adequate, and we therefore hesitate to recommend the issue as first-class.

LODDON VALLEY GOLDFIELDS, LIMITED (VICTORIA).

Capital £750,000 in £5 shares, all of which are offered by the London and Globe Finance Corporation for subscription. The property acquired is a continuation northwards of the Berry Leads in Victoria, and the prospectus states that the existence of a great main lead and tributaries throughout its entire length has been proved by a series of Government borings. After spending about £100,000 on development and equipment, in addition to the purchase consideration, the vendors are anxious to transfer the mine to the public for £700,000, which they will take in cash or shares, or both. The developments have demonstrated various things, among others that the gold is of very high value, the samples assaying £4 4s. 8d. per oz., but this alone is hardly sufficient to justify the estimates indulged in regarding profits. Working expenses and all costs are put down at £1 17s. 10d. per fathom, and on this basis the profit on an output of 133 fathoms per day for 300 days in the year is calculated at £205,500. If it is so good as all this, why are the vendors seeking cash?

WHITE PASS AND YUKON RAILWAY COMPANY, LTD.

Now that this company has got its line opened it proposes to convert into one security all its existing securities, and at the same

time to raise money to pay for the second portion of the railway. With this object £750,000 of 5 per cent. consolidated first mortgage debenture stock has been created, repayable at par in December, 1930, but redeemable at the company's option at 110 after December, 1920, on six months' notice, of which £275,084 is offered for subscription, and the balance of £474,316 is to be exchanged for the old securities at the rate of £110 for every £100 of the existing stocks. The first portion of the line, about forty-one miles, was opened for traffic in July, 1899, and the second portion, about seventy-one and a quarter miles, in August last. For the first six months the net earnings amounted to 569,445 dols., or £117,411, and for the present year to date they are over £200,000, these results being principally due to the carriage of mining machinery. So long as the company has the goldfields as a source of revenue the stock should be safe enough.

WORKINGTON IRON COMPANY, LIMITED.

Share capital, £125,000, divided equally into 6 per cent. cumulative preference and ordinary shares of £1 each, of which the directors and shareholders of the vendor company will be allotted half. The old company was formed in 1879, and had a varied history, profits from 1892 to 1899 ranging between £7,466 in 1894, when an unsuccessful experiment in the manufacture of the company's products was made, and £22,700, the average being £18,870 per annum. For property valued at £100,000 the price asked is £98,746, payable in cash, and in addition stocks in hand are to be taken over at cost price. Taking the average profits of £18,870 as a basis, and allowing £5,000 for depreciation, &c., the directors estimate that after paying the preference dividend and making a distribution of 10 per cent. on the ordinary shares, there would be a balance of £3,870 for directors' remuneration, reserve, &c., and they are confident that, in spite of the fluctuating character of the iron trade, they will be able to at least maintain this average. We do not see what object there is in selling in these circumstances.

RIVET, BOLT, AND NUT COMPANY, LIMITED.

Capital £550,000 in 27,500 each of 5 per cent. cumulative preference and ordinary shares, the former only being offered for subscription. This is an amalgamation of some fifteen businesses in Glasgow, Dundee, and elsewhere engaged in the manufacture of rivets, bolts, nuts, railway fastenings, and machinery for making the same. For a sum of £460,780—payable as to £275,000 in ordinary shares and the balance in cash—the company acquires freehold and leasehold land and buildings valued at £81,797, plant and machinery at £184,606, and stock-in-trade at £96,777, and the present issue provides £89,220 for working capital. Profits for the past three years, after the usual adjustments, are stated separately, and show an annual average of £49,507. As the dividend on the preference shares is only £13,750, they might prove a fair enough investment, but all sections of the iron trade are feeling more and more the competition from both America and the Continent. This must tell on the profits eventually.

DUBLIN UNITED TRAMWAYS COMPANY (1896), LIMITED.

With a share capital of £1,200,000 in preference and ordinary shares and £300,000 in debentures, this company is now issuing £200,000 3½ per cent. "B" debenture stock for subscription at 95 per cent., which is offered in the first place to the existing shareholders and debenture-holders of the company. The proceeds are to be mainly used for paying off bank overdrafts carrying a heavier rate of interest. The stock is redeemable at par on May 1, 1939, or after December 31, 1905, at 105 per cent., on six months' notice, and is secured by a floating charge on the undertaking and business of the company and its property present and future, subject only to the charge to secure the original debentures. Recent reports of the company have shown a satisfactory position, and there seems no reason why the stock should not prove a fair investment.

UNITED RAILWAY AND TRADING COMPANY, LIMITED.

Capital £500,000, in 50,000 each of 6 per cent. cumulative preference and ordinary shares of £5, of which only £400,000 is at present issued and taken by the vendors. Subscriptions are invited for 2,500 5 per cent. first mortgage debentures of £100 each at par. Under this grandiloquent title the company acquires the Louisiana Southern Railway, which owns forty-five miles of main line running south and south-east from New Orleans, and the property of the Kenilworth Sugar Estates, Limited. No information regarding the former concern is to be found in the usual reference books; but the latter is an English venture, whose shares two attempts at least have been made to place. Its capital was nominally £160,000, half in preference and half in ordinary, and there was also debenture stock for £80,000. The vendor took all the ordinary shares, and at the

end of last year £65,815 preference shares and £55,705 debenture stock had been issued. In addition to these two properties it is intended to erect a paper mill to utilise the waste cane from the sugar factory. No valuation is given of the assets to be taken over, but the vendor, who is reselling at a profit, asks £590,500, of which £190,500 is to be in cash and debentures in proportions not stated, and the balance in the share capital of the new fabric. Profits from the railway and sugar factory for 1899 were £14,256, and for this year they are estimated at £33,000, which, it is expected, will be increased to £58,000 after the paper mill gets to work. Why have the directors contented themselves with estimated profits for the current year? The security offered is not attractive enough.

WALKER, MAYNARD & CO., LIMITED.

Capital £240,000 in 160,000 preference and 80,000 ordinary shares of £1 each, of which the former only are offered for subscription. Formed to acquire the business of ironmasters and mine owners carried on at the Redcar Iron Works, Middlesbrough-on-Tees, and Kilton Ironstone Mines in Cleveland, Yorks, which is being converted into a limited liability company in consequence of the death of one of the partners. The Redcar and Coatham works with jetty and wharf, railways, leasehold cottages, &c., are valued at £149,580, the Kilton Mines at £41,000, and stocks of raw materials, stores, &c., at £9,963. Profits for the three years to December 31, 1899, were £26,927, £26,114, and £63,206 respectively, and for the six months to June 30, £34,680, the average annual profit for a period of twenty-one and a-half years having been £22,579. The sudden jump in the profits for the last year and a-half was due to the high prices reached in the iron trade. Of the purchase price of £210,000 the vendors take £80,000 in ordinary shares and £130,000 in cash or preference shares. It is a dear enough price, especially as it is more than probable that a fall in the value of iron will take place in the near future.

THE "IRISH TIMES," LIMITED.

Capital £450,000 in 55,000 5½ per cent. cumulative preference shares and 35,000 ordinary shares of £5 each, of which the former only are offered for subscription, the ordinary shares being taken by the vendors with the exception of seven reserved for allotment to the subscribers to the memorandum and articles of association. The company takes over the *Irish Times*, the *Weekly Irish Times*, and the *Evening Irish Times*, together with the vendors' interest in the leasehold premises in Dublin, and the goodwill, copyrights, machinery, stocks, &c., for the valuation of which intending applicants are referred to the offices of the solicitors in Dublin. Profits seem to have reached high-water mark in the year ended December 31, 1897, when they amounted to £33,772. For the three months less three days to March 28, 1898, they were £7,306, for the year and three days to March 31, 1899, £28,062, and for the twelve months to March 31 last £29,228. The results of 1896 and 1897 are said to be due to the company-promoting activity which prevailed at that time, and hopes are held out that "now the South African trouble is practically ended it may reasonably be expected that not only will the present revenue be maintained, but that it will be considerably increased." This seems a little sanguine, to say the least, and we should like to have seen the result of the past six months' working given as well. Paper rose heavily in price—between £4 and £5 per ton—last year, yet no mention is made of this fact in the prospectus. The purchase price has been fixed at £450,000, of which £174,965 is taken in ordinary shares, £35 in cash, and £275,000 in cash, or cash and preference shares, or preference shares only. As to investors outside Dublin the company is in the nature of a "pig-in-a-poke," it would be wise to complete the proverb regarding it.

BROOMHILL COLLIERIES, LIMITED.

Capital £350,000 in 6 per cent. cumulative preference and ordinary shares of £1 each, in addition to which there is £325,000 4½ per cent. first mortgage debenture stock. The vendor takes £30,000 debenture stock and £20,000 in ordinary shares as part of the purchase price, leaving £295,000 debenture stock, 175,000 preference, and 155,000 ordinary shares to be offered for public subscription. This company amalgamates the businesses of the Broomhill Coal Company, Limited, the Radcliffe Coal Company, Limited, and the steamers of the Broomhill Shipping Company, Limited, and also acquires the whole of the debentures of the Warkworth Harbour Commissioners of the nominal value of £170,000. The total value of the coal properties taken over is certified at £394,200, and of the two ships and half of a third at £27,500, while the debentures mentioned, with arrears of interest, have been acquired for £50,000, subject to a payment of £17,483 to the Public Works Loan Commissioners. Profits of

the Broomhill companies for the four years ended December 31, 1899, rose from £17,850 to £41,039, and for the six months to June 30 were £28,998, the last two figures including dividends on investments in the Poole and Newcastle Coal Company. The Radcliffe Company's profits for two and a-half years to the same date were £10,083, and £14,562 and £18,287 respectively, so that both businesses have evidently benefited largely by the coal boom, which now shows signs of coming to an end. Of the purchase price of £615,000, no less than £565,000 is taken in cash, the balance in the debenture stock and ordinary shares mentioned above being handed over to the Broomhill Coal Company as part of the consideration for the property. In addition to this sum the company pays the amount of the valuation of stocks of coal, stores, &c., of the Radcliffe Company up to £3,500. The difference between the valuations of the properties and the purchase price is a large allowance for goodwill, and the company is floated at the top of the tide. It takes £25,125 to meet debenture interest and preference dividends, and for 1898 the total profits only amounted to £31,118, a sum which would fall far short of meeting directors' remuneration, depreciation, &c.

THE LEEDS AND DISTRICT WORSTED DYERS' AND FINISHERS' ASSOCIATION, LIMITED.

This, at first sight, seems a modest affair. Its share capital is to be £180,000 in £1 shares, 80,000 of which are described as 6 per cent. cumulative preference. There is also to be an issue of debenture stock, at present to the amount of £63,000, bearing 4½ per cent., so that the entire capital comes to £243,000—quite a miniature amount compared with the proud figures of other combines. At present the issue is limited to £226,000, including the above-mentioned amount in debenture stock, £63,000 in preference shares, and all the ordinary capital. Ten businesses are to be bought and amalgamated, all in Leeds or the immediate neighbourhood, for £214,783, and the value of the property taken over is put at £114,783. A loading of £100,000, less £11,216 handed back for working capital, is thus placed upon the venture, and we cannot say that it seems a fair gift to bestow upon the vendors and promoters. Messrs. Beevers & Adgie, chartered accountants, of Leeds, certify to an average profit of £21,401, mostly for five years back, and state that in the last two years such profits were £20,902 and £20,773, but these figures are reached before charging salaries for directors and partners, interest on capital or income tax, and the depreciation allowed for is not stated. The whole thing looks like a bankers' relief combination, and we should say that the £85,087 cash included in the purchase price would be fairly good payment for the assets of the entire group. It is intended, says the prospectus, that managers shall, in addition to their salaries, receive commissions and surplus profits after payment of interest and minimum dividends on the ordinary shares. This is all right, and the company may be all right, but we cannot help having doubts.

R. HOOD HAGGIE & SON, LIMITED.

Capital, £160,000, in 80,000 5 per cent. cumulative preference and 80,000 ordinary shares of £1 each. This business of steel, wire, and other rope makers, &c., established in 1789, is converted into a limited liability company to enable family interests to be more easily dealt with. The properties transferred consist of freehold and leasehold properties, plant and stock in trade, &c., valued at £121,533, goodwill £54,652, and guaranteed book debts and cash amounting to £28,937, making a total of £205,122, less trade liabilities, £28,698, and family and other loans £21,424, or £155,000 net. This sum is fixed as the purchase price, of which £101,668 is payable in cash, £26,666 in preference shares, and £26,666 in ordinary shares. Profits for the three years ended April 30 last have risen marvelously, being £7,421, £15,254, and £35,438 respectively. In view of this fact we do not understand how there should be any loans from the family or others, and we certainly do not like the way an average for the three years is taken as a basis for calculations regarding the future. Three of the family become managing directors at salaries of £350, which are to be increased to £750 in any year when the dividend on the ordinary shares is 8 per cent. or over. It would be safer to leave both classes of shares alone until it is seen whether the increased profits can be maintained.

EDMUNDSON'S ELECTRICITY CORPORATION, LIMITED.

Capital £400,000 in 20,000 6 per cent. cumulative preference 35,500 ordinary, and 4,500 deferred shares of £5 each, and 20,000 5 shares reserved for future issue as either ordinary or preference shares. All the ordinary and deferred shares and 6,637 of the preference shares have been issued together with £120,000 4½ per cent. first mortgage debenture stock, and the London and Westminster Bank will now receive applications for 13,363, the balance

of the preference shares, at £5 5s. per share. The business of the company is in contracts for complete electric installations for country houses, asylums, &c., and for central stations for town lighting on account of local companies holding provisional orders. The funds to be raised by this issue are required for the completion of central stations in Montrose, Brechin, Sandown, Shanklin, and one or two other places. For the three years to March 31 last the net profits were £5,145, £11,268, and £17,260, about one quarter of the returns for the third year being derived from investments in electricity supply companies. The total net assets, exclusive of goodwill, and after deducting the debenture debt are stated in the prospectus to be worth about £264,000, of which £227,000 is represented by electricity supply investments. More particulars of these assets would have been welcome, but as far as can be judged from the information supplied the preference shares ought to be reasonably safe.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

BENGAL CENTRAL RAILWAY COMPANY, LIMITED.

The gross traffic receipts for the half-year ended June 30 were Rs. 6,07,822, or an increase of Rs. 66,736, of which Rs. 12,078 was due to coaching traffic and Rs. 56,970 to goods, sundries showing a falling off of Rs. 2,312. The improvement in passenger traffic came almost entirely from third class, which produced Rs. 16,605 more. In goods, rice showed an increase of 16,093 tons and Rs. 30,333, oil seeds of 3,832 tons and Rs. 9,270, and of fruits and vegetables 5,097 tons were carried for Rs. 15,017, against nil last year. The gross working expenses were Rs. 10,107 more at Rs. 3,56,070, but the percentage to gross earnings was only 58.58, against 63.94. Under the head of maintenance a saving of Rs. 6,070 was effected, owing to no charge being made against revenue for ballast, and to the post of resident engineer being vacant. Carriage and waggon expenses also showed a reduction of Rs. 19,089 from adjustments with other railways and because no special renewals had to be met. Locomotive expenses, traffic expenses, and special and miscellaneous charges were all higher, the first-named being due to heavy repairs, the second to the larger traffic handled, and the third to a payment made for the first time to the Eastern Bengal State Railway for running powers for goods trains. The net earnings amounted to Rs. 2,51,751, compared with Rs. 1,95,123, and of these one-fourth, or Rs. 62,938, only belong to the company. This sum was brought home at 18.3½ d. per rupee, yielding £4,188, to which is added £740 brought forward and interest on deposits, and after deducting sundry expenses, including a donation to the Indian Famine Fund of £100, the balance available for distribution was £4,814. A dividend of 13s. per cent. is declared in addition to the guarantee interest, making the return for the half-year £2 8s. per cent., against £2 7s. per cent. a year ago. £1,000 is added to reserve and £455 carried forward. During the six months £5,200 was spent on capital account, leaving a balance in hand of £34,998.

BENGAL AND NORTH-WESTERN RAILWAY COMPANY, LIMITED.

In the half-year ended June 30 the coaching traffic yielded Rs. 1,67,858 more than in the first six months of 1899, at Rs. 15,90,333, the increase coming from third class passengers and being largely due to the opening of the new extensions, which raised the mean mileage worked from 1,012 to 1,118 miles. Goods traffic, mainly owing to the famine, showed an increase in the tonnage of 92,667, and in the receipts of Rs. 2,70,593. Of rice and other grains 72,442 tons more were carried, yielding Rs. 3,53,017 more; of oil seeds the increases were 8,413 tons and Rs. 29,583, due to a good demand in Calcutta; and favourable markets for tobacco resulted in an increase of 5,707 tons and Rs. 47,044. On the other hand, wheat showed a decrease of 8,900 tons and Rs. 91,289, Indian corn of 7,659 tons and Rs. 36,716, and sugar of 3,686 tons and Rs. 15,602. Steamboat earnings showed a decrease of Rs. 17,334, and sundries an increase of Rs. 39,069. The total earnings amounted to Rs. 46,83,200, or Rs. 4,62,217 more than in the corresponding period of 1899. Working expenses were Rs. 2,76,773 higher at Rs. 20,01,466, or 42.73 per cent. of the gross receipts, compared with 40.85 per cent. due to the greater mileage, special maintenance, renewals on the Tirhut State Railway, and the extra cost of coal. The net earnings for the joint undertakings of the Bengal and North-Western and the Tirhut State Railways amounted to Rs. 26,82,734, and after providing for adjustments between capital and revenue for the 1894 lines, this company's share was Rs. 16,09,906. Under a preliminary adjustment the company was charged Rs. 1,80,000, and the Tirhut line Rs. 3,50,000, which go to the credit of the interest during construction account of the 1894 lines. The Rs. 1,80,000 is equivalent to £11,953, and has been provided for, leaving a balance of £100,167 available, out of which a dividend of £3 per cent., or the same as a year ago, absorbs £79,062, and after providing for the preference interest £7,389 is left to be carried forward. Of the extensions in course of construction, the Doab lines were open throughout the half-year, with the exception of the bridge over the Gogra River at

Turtipar, and the Tirhut extensions, it is hoped, will be opened early in January. Some delay was caused by the Government being unable to provide sufficient funds owing to the demands for famine relief, and the board is now endeavouring to make some arrangement by which these delays may be avoided in future.

ALABAMA GREAT SOUTHERN RAILWAY COMPANY.

There are many tables and many figures in the report of this company, and yet a perusal leaves one with a misty impression as to its position. In this respect the text does not assist one, for the information contained therein is of the most meagre character. The revenue of the company in the year ended June 30 was the largest in its history, gross receipts amounting to 2,092,448 dols., or an increase of 275,925 dols. over the preceding twelve months. Working expenses and taxes came to 1,455,824 dols., or an increase of 209,639 dols., so that net earnings were 636,624 dols., or an increase of 66,286 dols. Traffic was interrupted by serious floods in the month of April, which caused special repairs of the track amounting to 16,000 dols., and traffic was also affected in the autumn of 1899 by quarantine restrictions against yellow fever. Converted into sterling, and including interest and miscellaneous sources of income, the net revenue was £133,424, of which £63,435 was absorbed by debenture interest, leaving an available balance of £69,989. This was raised to £139,213 by the addition of £69,223 brought forward, and the directors propose dividends on the "A" preference shares amounting to 8 per cent. for the year, being 2 per cent. above the annual rate, this extra distribution going in reduction of arrears. The report does not tell one what these arrears amount to, but in the balance-sheet we note that £53,257 of certificates are in existence representing funded arrears of dividend, which, we believe, refer to a much earlier date than recent defaults. The company also professes to hold reserves for new property, betterments, and renewals to the amount of £76,247, yet we find that car trust notes to the amount of £35,900 are in existence. Whether these car trust notes are being redeemed or whether the reserves are added to is not disclosed in the report, and one is rather disappointed to find no information on such interesting points.

THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

In future we are to have annual meetings only of this great corporation, and presumably no interim reports will be issued either, that is to say, if the shareholders pass the resolution altering the deed of incorporation, as they doubtless will. In the year ended September 30 last the company did a magnificent business, thanks, as the directors candidly confess, to the remarkable profit earned through chartering vessels to the Government. There are still seven of the company's ships in Government employment, and we may therefore reckon upon a continuance of prosperity in spite of the decline in the company's general business. Freight, charters, and transport service yielded £1,915,841, an increase of £213,000 on the returns of the previous years, due exclusively to Government transport work, since the actual mercantile freight earned was less by nearly £73,246. Gross profits appear to have amounted to £554,514, exclusive of £9,691 brought forward from the previous year. Out of these profits £182,200 extra was placed to depreciation over and above the usual 10 per cent. And in addition the suspense account, which is really a dividend equalising item, was credited with £162,791, raising its total to £250,000. After these adjustments had been made the net profit stood at £209,523, or adding in the above-mentioned balance £219,214. Out of this the directors met all charges, including an interim dividend of 3½ per cent. on the deferred stock, and they now propose to pay a further 6½ per cent. on the deferred stock plus a bonus of 3 per cent., making 13 per cent. upon it for the year as against 12 per cent. in the previous year. Had the capital been undivided into preferred and deferred, the distribution would have been 9 per cent. upon its entire amount of £2,320,000. A balance of £10,414 will be left to carry forward.

The whole of the suspense account money and all the reserve of £1,000,000 is employed in the company's current business—at least, this is what we infer from the item "bills receivable, cash at bankers, and investments less acceptances, £1,412,378." How much of this large sum is represented by investments we do not know; but it may be noted that the company was due its creditors on current account £507,047 on September 30 last—not an excessive amount, perhaps, seeing that it presumably embraces some instalments due on five new ships in the course of construction, yet a considerable set-off against the above asset. Three new ships were added to the fleet last year, and after deducting £500,000, the amount written off the value of the fleet, together with £10,161, the proceeds of the steamer *Sutley* sold, the net value of the company's fleet, including steam tenders and tugs, but excluding ships in course of building, works out at about £8 9s. 10d. per ton. This is a considerable improvement upon the figure of a year ago, which was £10 15s. 10d. per ton, and shows that the directors are making a prudent use of their accidental flush of prosperity. The three new ships added to the fleet last year cost on an average £19 4s. 9d. per ton, compared with £17 17s. 3d. per ton for the new ships acquired in the previous year, so that the company felt the cost of dear iron and steel. It has not yet, however, felt the pressure of dear coal, contracts for the past year having been entered into before the great rise in price took place. But the directors warn proprietors that high-priced coal must assume considerable proportions in the coming year, and speculators in the deferred stock had better take note of this warning. Passenger receipts, it may be mentioned, fell off £6,000 and the war is blamed for it, but a recovery was shown towards the end of the year. The actual amount of passage money received was £1,075,712. Loss in exchange on remittances took no less than £23,058, which seems an excessive amount seeing what a struggle the Government of

Simla has made to maintain the rupee at rs. 4d. Perhaps, however, it was the Chinese currency that caused the loss. The receipts from Government contract service, principally for carrying the mails, came to £344,134, of which £323,838 was paid on account of the Indian, China, and Australian mail service, £8,671 net by Italy, while £11,625 came from the subvention received from our Government on armed cruisers account. Coal cost the company £721,637. The report states that the Earl of Selborne, having been appointed by her Majesty's Government as First Lord of the Admiralty, has necessarily resigned his seat at the board "of which he has been a valuable member for the last ten years."

RUSSIAN PETROLEUM AND LIQUID FUEL.

The gross profit for the year ended September 13 (August 31 o/s) came to £754,588, and after deducting all expenses, administration charges, directors' fees, percentages, bad and doubtful debts, taxes, and £35,000 for depreciation, a net balance of £378,170 remains. Including £70,009 brought forward, the sum available for appropriation is £448,179. Interim dividends on preference shares at 6½ per cent. per annum, and on ordinary shares at 30 per cent. per annum, have been already paid, absorbing £91,250, and leaving £356,929. Balance of preference dividend requires £16,250, an amount of £34,567 is placed to credit of preference shareholders' reserve fund, £50,000 carried to general reserve fund, a final dividend of 35 per cent., making 50 per cent. for the year, is proposed on the ordinary shares, and £81,112 is carried forward. The stocks at September 13 last (a portion of which had been sold under contracts, but not delivered at that date) are valued at selling price, less a percentage for costs of selling. Such of the stocks as have been realised since September 13 have exceeded the values set against them in the balance-sheet. The Moscow branch, which never showed satisfactory results, has been sold for the sum of 25,000 roubles, which was the valuation put upon the dépôt at the time the company was formed, and the soda factory which was taken over from the vendor has been leased for a period of five years from February 1 last at 10,000 roubles per annum, with an option to the lessee up to February 1, 1901, to purchase the same for 85,000 roubles.

ARNOLD PERRETT & Co., LIMITED.

No marked improvement is to be noted in the affairs of this company. After meeting working expenses and paying the preference dividend, the balance left from the working for the year ended September 30 was £8,197. Of this £2,004 was written off the suspense account and £6,000 was absorbed in payment of a dividend of 3 per cent. upon the ordinary shares, leaving £193 to be carried forward. The suspense account represents a legacy from the bad old times when larger dividends were paid, and the finances got into a poor condition. Although results are not satisfactory, we should imagine that a more prudent policy is in force. The sum of £10,044 allowed for depreciation and repairs represents 2 per cent. of the total properties, and the resources of the concern appear to be fairly well maintained. The suspense account now stands at £5,200, and will have to be extinguished before the building up of a reserve can be recommenced.

BRITISH WESTINGHOUSE ELECTRIC AND MANUFACTURING COMPANY.

We have come to a great time for electrical undertakings, and it looks as if this company will play a high part in the future development of such enterprises. It has started work in a methodical manner by putting up plant and machinery after first-class designs, and is training a staff in one of the best practical schools. All this, however, costs money, and the twelve months ended July 31 is merely a tale of outlay. A profit of £10,777 is certainly shown, but this, we presume, was chiefly estimated, and the vendors had to pay up £11,774 under their guarantee in order to allow the company to distribute the guaranteed dividend upon the preference shares. This guarantee was fixed for two years from the start, by which time it was expected that the works near Manchester would be completed. There have, however, been delays in this matter, and the vendors—the American Westinghouse Electric and Manufacturing Company—have agreed to extend the guarantee until the completion of the works. No debentures have been issued, so that the preference dividend is the only charge upon the company at present, and, as this is secured until the completion of the works, the preference shareholders will have a fair run for their money. As the vendors have taken the whole sum of £750,000 paid as purchase money for patents, goodwill, &c., in ordinary shares, which constitute the whole issue, it is to their interest to make the £500,000 in preference shares subscribed on this side a profitable investment.

BARNUM & BAILEY, LIMITED.

There is such an engaging air of innocence about the report of this peculiar concern as inclines one to take a very bad view of its future. The accounts contain the results of the trading for the summer seasons of 1899 and 1900, and the closer these figures are examined the worse they appear. For the season ended November 11, 1899, gross receipts amounting to £166,283 were reported, whilst working expenses came to £124,971, leaving a profit of £41,311. The season ended November 10, 1900, produced gross receipts of £176,011, and working expenses were £137,199, leaving a net profit of £38,812. This made a total of £80,123, and, after miscellaneous revenue had been added and administrative charges deducted, the balance was £73,298. But the working expenses were only for the thirty or thirty-one weeks representing the summer season of the year, although administrative charges were for the twelve months. The troupe, its animals, its machinery and plant, had, however, to be maintained during the whole year, and accordingly from the profits of £73,298 had to be deducted £31,989 for winter expenses

and transport and initial Continental expenditure. Unfortunately, these items are not stated separately, so we do not know the cost of wintering alone; but people capable of reading between the lines of a directorial report will note one curious feature, and that is, that the revenue account covers two summer seasons, but only one cost of wintering, so that the profit produced must be of a most delusive character. After writing off £1,531 for preliminary expenses, and £1,360 as depreciation, the directors claimed to have a surplus of £38,417, of which £26,666 was distributed in a dividend of 10 per cent., paid October 9, 1899, and £11,750 was carried forward. The apparently self-denying ordinance of the vendors in making the £133,333 of share capital held by them not participate in profits until 20 per cent. had been paid upon the remaining £266,667 of share capital is explained, for the profits would otherwise not have enabled the distribution of even 10 per cent., and we presume the market price of the shares had to receive attention. As it is, we should doubt whether there will be any balance in hand when the cost of wintering has been provided for. Meantime, the sum of £1,360 written off for depreciation is piteously small, in view of the huge sum of £450,000 at which the wagons, chariots, cages, tableaux, menagerie, horses, harness, wardrobe, ropes, stakes, chains, blocks, and other circus properties stand in the balance-sheet. This item forms virtually the only asset, and if it is assumed that such properties do not deteriorate, all we can say is that the bucolic patrons of circuses must be more easily satisfied than we imagined—as easily as shareholders.

LAMBETH WATERWORKS.

During the half-year ended September 30 water was supplied to 2,239 fresh houses, estimated to yield an annual rental of £4,935, as against 2,406 houses, producing a rental of £5,580 connected during the same period of last year. The revenue account shows an increase of £3,744 in the water rents, &c., and of £3,661 in the ordinary expenditure, the payment to the Chamberlain of London on account of the sinking fund being practically the same as last year. After payment of interest on debenture stock, the company's contribution towards the cost of works of intercommunication, and transferring £7,000 to the contingency fund, the surplus to the credit of the dividend and interest account is £88,671, and from this the usual further amount of £3,000 will be transferred to the contingency fund, bringing it up to £43,000. Dividends are then proposed at the prescribed rate of 7½ per cent. per annum on the shares issued under the company's Act of 1856, and at the prescribed rate of 10 per cent. per annum on all the other share capital. A payment will also be made at the rate of ½ per cent. per annum on all the share capital on account of deficiencies of previous dividends. These appropriations will absorb £71,047, and leave a balance of £5,967 to be carried forward, subject to the amounts of £1,875 and £1,961 payable to the Chamberlain of the City of London under the company's Acts of 1886 and 1896 respectively. The company's bill authorising an increase to 45,000,000 gallons a day in the draft of water taken from the Thames and the right of the company to pump 7,500,000 gallons a day from the gravel beds at East Molesey has passed into law. Power was also obtained to issue £750,000 debenture stock. Capital expenditure during the six months came to £40,402, or about £11,000 more than in the same period of 1899. It is proposed to convert and consolidate the share capital of the company into two denominations of stock ranking for dividend at the rates of 10 per cent. and 7½ per cent. per annum.

LLOYD'S PACKING WAREHOUSES.

Profit for the year ended September 30, including £359 brought forward, came to £26,299, and after payment of debenture and loan interest, a balance of £20,056 remains. From this preference dividend absorbs £3,646, a sum of £3,457 is carried to depreciation fund, increasing it to £14,973, the reserve fund gets £4,000, making it £10,500, and £785, expenses in connection with an issue of £42,000 debenture stock made in June last, are written off. Dividends amounting to 7 per cent. for the twelve months are then paid on the ordinary shares, leaving £1,102 to be carried forward. A further issue of debenture stock must soon be made, as the company has an overdraft of £23,134, being money borrowed in connection with the erection of a new packing house.

BRICKWOOD & Co.

In July, 1899, this company raised its debenture and share capital by an amount of over £430,000 with the object of paying off mortgages, providing working funds, and absorbing the business of Messrs. D. Jewell & Son. According to the report for the year to September 30, this policy seems to have had fairly good results, a net profit of £46,797 having been earned, as compared with the estimate of the combined businesses of £43,768. Including £4,676 brought forward, a sum of £51,473 was available, and after providing for directors' fees, &c., income-tax, debenture and other interest, preference dividend, and interim dividend at the rate of 8 per cent. per annum on ordinary shares, £21,725 remained. It is now proposed to pay a final dividend on ordinary shares at the rate of 14 per cent. per annum, making 11 per cent. for the year, to write £5,000 off issue expenses, and to carry forward £3,425. We cannot trace that a single penny has been provided for depreciation, and nothing is placed to reserve, the general reserve and special dividend reserve being only £20,000 in all, and even that not invested outside the business. The directors are thus pursuing a very unsound and unbusinesslike policy, which will assuredly lead to trouble sooner or later.

WENLOCK BREWERY.

This company recovered part of the heavy falling off of a year ago in its net profits, the total of £51,857, after providing for depreciation, writing off all working expenses, debenture and other interest, and bad debts, and adding £6,089 brought forward, being £3,268

higher, but still some £7,000 below that of 1897-8. Dividend on preference shares absorbs £7,500; the ordinary shares again get 10 per cent.; £20,000 is added to reserve, as against £15,000 a year ago, bringing it up to £110,000; and £4,357 remains to be carried forward. It is good policy to give the reserve fund the benefit of the increased income, but this reserve is all invested in the business, a thing not often advantageous, and the allowance for depreciation seems small on properties valued at over £832,000.

TRUST AND LOAN OF CANADA.

The profit for the six months ended September 30 of £11,236 showed a falling-off of £2,633 compared with the same period of last year, and as this profit was only £1,486 above the amount required to pay a 6 per cent. dividend, the reserve fund only gets an addition of £743—that is, one-half of the surplus which must be added to reserve according to the charter. Including £12,583 brought forward, the sum available for dividend is £23,076, and from this a distribution at the rate of 6 per cent. per annum is proposed, leaving £13,326 to be carried forward. A year ago 6½ per cent. was paid, with £12,095 over, so that the reserve fund and the shareholders both suffer on account of the reduced profit. Following the usual sound practice, the reserve fund has been charged with £2,547 for loss on securities realised in Canada, and with £1,003 for depreciation in value of investments held in England. This fund now amounts at the price of the day to £177,214, compared with £177,425 on March 31, being a decrease of £211.

REALISATION AND DEBENTURE CORPORATION OF SCOTLAND.

Profits in the year ended August 31 showed improvement, and after expenses and debenture interest had been met, the net profit was returned as £21,060. After payment of preference interest, the ordinary shares received 5 per cent. in dividend, £1,152 was allocated to preference stock reserve fund, £1,920 to ordinary share reserve fund, and £10,308 to general reserve. The total sum placed to reserves is therefore £13,380, and the reserves will now amount to £31,825, so that more than half the profit was set aside to accumulations. There is, therefore, further improvement in the accounts so far as we can see, but as the company does not publish any list of its investments, we can only speak in a vague fashion. At the same time, the indebtedness remains very heavy, being £560,350 in terminable debentures and debenture stock, as compared with £162,500 of paid-up share capital. Such a capitalisation leaves no margin for contingencies.

"EVENING NEWS," LIMITED.

Whatever the war may have done to other people, this journal appears to have benefited by that misfortune. The directors claim that in the first five months of the war the demand for papers was of an extraordinary character, and affected the accounts of the year to a marked degree. Accordingly, the profit of £48,316 produced for the year ended October 31 showed an increase of £11,356 over the preceding twelve months. Of this, £5,000 was carried to reserve, and after preference interest had been met, the ordinary shares received distributions amounting in all to 30 per cent. The balance carried forward will then be reduced by £383 to a total of £299. The reserve now stands at £19,000, and is not a large sum for a company doing a fluctuating business such as this, but apparently liquid resources are large at present.

THE AGENCY, LAND, AND FINANCE COMPANY OF AUSTRALIA, LIMITED.

It is hardly necessary to say more about this unhappy concern than is contained in the auditors' certificate. Messrs. Deloitte, Dever, Griffiths, & Co., the auditors in question, say that "the returns from Australia lead us to the view that losses may arise on the realisation of certain of the company's advances, and for such possible losses no provision is made in the accounts beyond the interest accrued on certain advances, &c., but not taken to profit and loss. It is doubtful, in our opinion, whether the provision is sufficient, and we certify the accounts with this reservation. We are not satisfied that the item of £2,925 15s., being the discount on the purchase of £21,000 debenture stock of the company, should be credited to the profit and loss account. Well may the directors shirk the position by saying that, in their opinion, the time has not yet come to enable them to arrive at the loss that will be ultimately sustained. They need not, therefore, have tried to disguise their present position by lugging in £2,926, the difference between the par value of the debenture stock paid in and the price paid for it, to enable them to show a credit balance of £976 on profit and loss. That is not healthy, nor is it really effective as a disguise of the truth. Of what use is it further to clap down £26,000 in the balance-sheet as an asset representing goodwill? On the mere working of the current business the company seems to be in a waterlogged condition, since it owes £58,000 more than it stands to receive, exclusive of accrued debenture interest. It has also a net debt of £279,000 on 5 per cent. debenture stock, and is under contingent liabilities on guaranteed mortgages, &c., to the amount of £135,850. We think the shareholders ought to insist upon an investigation into the company's affairs before the position becomes hopeless. They have every interest in doing so, for there is a liability of £3 per share which, unless things mend, will probably all be wanted.

LAND AND HOUSE PROPERTY CORPORATION.

The revenue of the year ended September 30 last, less certain charges, amounted to £18,227, being an increase of £1,803 over that of the preceding twelve months. Interest charges were heavier, and the net profit of £7,811 was only £1,066 above that shown a year ago. A dividend of 4½ per cent. is proposed upon the ordinary shares, £1,000 is placed to reserve, and the balance forward is increased £423 to a total of £967. The reserve now stands at £17,129

and is chiefly invested in securities, but it is not a large sum for a company whose balance-sheet runs into £366,556. The directors appeal to the shareholders to subscribe more freely to an issue of 4½ per cent. preference shares, so that they may be in a position to acquire properties that may be in the market. But we rather fancy that this company would be better served by a consolidation of its resources than further expansion. With £128,780 of ordinary share capital paid up, it owes about £200,000 to preference shareholders upon mortgages, deposits, debentures, and loan from bankers; and we should imagine the directors could work more comfortably if they reduced these liabilities to a certain extent.

ANNALS OF EMPIRE.

SOUTH AFRICA.

Yet another plot against Lord Roberts. Five Italians, four Greeks, and a Frenchman, mere hirelings and scum in Boer pay, the voracious and unprejudiced *Times* assures us, planned a bomb explosion in a church on November 18, but the *agent provocateur* was vigilant. "Bobs" knew all about it all the time and the knaves are now safely "jugged." It is awful truly and the wretches ought to be forthwith shot. For the rest we have little news of the war except of the truth-hiding sort—successful raidings of stock, burnings, deportings here, there, and in many places, rumours about De Wet, Delarey, Botha, Steyn, about Boer lies, designs, hopes, fears, starvations, and the usual tale of dead bodies. These last have been so few that Boer corpses seem lately to have cost about £200,000 apiece—the shot ones. Famine though will now do its work and in time, in months or years, the land will be cleared. Then, ah, then we shall enter in and enjoy—as far as the bosses may graciously permit. It seems that 100 Boers in Portuguese territory have signified their willingness to submit if not deported. This looks like asking to treat, which is only impudence on the part of these "Amalakites" to quote a Scotch parson of holy thoughts for mankind. Deported they must be were it only that the Colombo Commercial Company might have the more huts to build.

If Lord Roberts has at length, as some say, handed the command in South Africa over to Lord Kitchener we may expect still less official news, at least, until the rebellion in Cape Colony that our proceedings are fomenting, breaks out. And, after all, stories of farm burnings and of systematic efforts to starve the inhabitants of the countries annexed to death do not lend themselves to the military heroic style of bulletin:—"Owing to the great skill of the troops under my command and the brilliant measures taken by my direction, 500, or 5,000, men, women, and babes have been triumphantly killed of hunger this week," hardly sounds well.

A report is current—has been for some time—in clubs and other places where patriots and gobemouches do congregate, that Lord Roberts has asked for, some say 30,000, others 50,000, men to replace troops whose time is expired or who are dead or invalided; but no fact in support of the story has leaked out. It is not inherently improbable, and the glimpses that we get from time to time into the condition of our army lead us to fear it true, more the pity! Poor fellows, they, at least, now know what war means.

Perhaps some M.P. will find out how it came about that so many people with English names were deported from Jagersfontein, an annex of De Beers, to the tin huts women's jail at Cape Town along with Mrs. Hertzog, the wife of Mr. Justice Hertzog, "for a time acting President of the Transvaal." According to the *South African News*, Mrs. Hertzog, her sister, and three children were "sent down" and incarcerated in this fashion—she, it will be remembered, tried to escape—and along with these went Miss Mildon, Mrs. Miller and four children, Mrs. Raby and four children, Mrs. Harcourt and one child, Mrs. Miles and two children, Mrs. Mackinnon and two children, and Mrs. Wills and four children. All these are over and above the 110 women and children bearing French or Dutch names who, of course, do not count with our military harriers. Why did the minions of Rhodes send away these English? Are they succeeding in even making our own kindred "seditions?"

The general upheaval of Cape Colony seems at hand. Vampire prints like the *Cape Times* are clamouring for universal "martial law." As the English reside chiefly in the towns and the Dutch-French in the country this will mean complete separation between the two races. English rurals who do not side with their Dutch fellow colonists will be driven into the towns where charity may have to feed them. Finally, when our folly and stupid brutality have lost us the country, these loyalists, including Rhodes, will have to emigrate again, even as the American loyalists had to do at the close of the War of Independence. History repeats itself.

Pity must go out to poor Sir Alfred Milner. All his vanities have been laid low. There is no remedy but force; everywhere coercion, coercion; and every day, as the *Cape Times* admits, Cape Colony "is hurrying towards the brink of an inferno." No criticism is required to emphasise the ignominy of the failure these words proclaim. Milner found the colonists peaceful, loyal; he will leave them on the eve of complete independence of British control, if not actually free. No parade of Boer atrocities proclaimed through the press of the millionaires can solace us for that loss. We have failed, and failed miserably, in South Africa, and the end calm-minded people of intelligence saw from the beginning is now near, bringing misery not only to tens of thousands in South Africa, our kindred, but to millions in the United Kingdom. Well may Milner warn intending settlers not to go out yet to the annexed States—annexed but less subdued than ever—unless they can pay for their keep for a long time. The time will indeed be long, for there will soon, if the present senseless rule of brute force and "vengeance" continues, be no place at all in South Africa for Englishmen.

The *Diamond Fields Advertiser* need have no fear. Rhodes, Chamberlain and Milner have made compromise impossible, and if we can believe anything our intelligence department forwards relating to the movements and designs of the foe, De Wet is about to open the new campaign. What should we think of an Australian or Canadian Governor whose proceedings made martial law the one "remedy" left?

What can Lord Roberts's dispatch writer have been thinking of? To let the news of "another reverse," the greatest De Wet has inflicted since the war was officially declared over, leak out on the morning of the day when John Bull is asked to lend another £3,000,000, is shocking bad management, and "may" induce lenders to ask an extra quarter per cent. If the news could be kept back seven days, why not eight? This is what we want to know. On the 23rd ult. De Wet captured Dewetsdorp, we losing fifty-seven killed and wounded, and 400 prisoners. No wonder Cape Town romancers have for days past been regaling us with tales of "successes" winding up with "Knox in pursuit," "De Wet headed off," and capped by Lord Robert's news that Knox "had fought a successful engagement." But all this cannot lessen our chagrin or our disposition to ask full measure in usury. Plainly we still conduct the campaign in the contempt-of-the-foe, dawdle-and-dine fashion, effective mainly in running up the bill. But it is very interesting to learn that Mr. Steyn and General De Wet breakfasted at a farm close to the scene of action," and that we re-captured two waggons laden with Dewetsdorp spoil, or presumably so. Fighting is reported near Krugersdorp, and the reporter is credibly informed "that twenty-five Boers were killed and seventeen taken prisoners." This would reduce the price of Boer corpses for the week to about one-fourth of the sum named above. And there are other consolations. Steyn is said to be wounded and Delarey is surrounded, "escape impossible." Thus do the fates or news concoctors temper adversity for us!

"All the flour mills in the Ladybrand district have been put out of working order by the British. This is considered a wise measure, as the marauding Boers will not find large stores of meal should they revisit the district."—From Maseru.

CHINA.

The *Times* Pekin correspondent, by far the most reliable source of information we have, says the indemnity to be asked for from the Chinese Government is "already" estimated at £60,000,000 as a minimum. To name any such amount is to proclaim that the negotiations for peace, when they do begin, must fail. China cannot find the money, nor half of it, and cannot give security to the money-lenders of Europe who might lend it. But peace negotiations have not begun yet, and there is small probability that the Chinese negotiators will accept even the modified preliminary conditions laid down by the Powers. Swayed by the refusal of the United States Government, a refusal much to its credit, to subscribe to the original truculent and foolish document, the European Powers appear to have changed and somewhat reduced their original demands. But they still remain far more the expression of Anglo-German military arrogance than of commonsense or statesmanlike prudence. Meanwhile Russia, and we suspect Japan, are quietly counter-working in their own interests, and may any day emerge as protectors of the Chinese against their oppressors. The world is not mad, my masters, only a bit light-headed.

Some difference of view seems to have developed between British and French in Shanghai leading to ructions and the confinement of the troops of each country within their own concessions.

BRITISH EAST AFRICA.

The Ogaden Somalis have risen against the Government in the Jubaland Province of British East Africa, and, the Press Association said, on Monday attacked a party led by a sub-Commissioner named Jenner, killing him. Apparently the Somalis have had some cattle taken from them as fines, and failing to see the justice of the measure "raided" the animals back again.

TRADE AND PRODUCE.

Wheat has dragged all the week, buyers showing little disposition for business at present rates, and holders refusing to make concessions. The tone, however, has been decidedly in favour of the former. Futures were inclined to be harder in the beginning of the week, but with our imports still so largely in excess of consumption, it was found impossible to maintain the firmness, and with quiet markets prices gradually slipped away. In the United States markets were a little more active, but the tendency on the whole has been downward on realisations by the "bears." Movements of the grain have been exceedingly small, and there has been no special influence to affect the market, so that the decline has been only moderate. "Bradstreets" estimates the quantity in sight east of the Rockies at 84,524,000 bushels, against 85,236,000 in the previous week, and 83,397,000 bushels in the corresponding week of last year.

Business in flour has been light, and quotations are slightly easier. The output of the mills at Minneapolis, Superior, Duluth, and Milwaukee shows an increase compared with the previous week, the figures, according to the *North-Western Miller*, being 318,700 barrels, against 149,500 and 399,500 a year ago.

There was a sudden upward turn in the price of futures in the cotton market on Saturday last, owing to smaller crop estimates from the United States, but on Monday this as suddenly disappeared on news that American markets feared increased receipts and that the "bull" interest was large. Selling orders came in pretty freely, and prices fell about nine points. Quotations struggled up again a little, but sellers were too numerous for firmness, and the recovery soon

disappeared. The "spot" market has been quiet, and the demand just sufficient to maintain rates. Estimates in America now vary, the New York Exchange putting the crop at 10,075,000 bales and the New Orleans Exchange at 9,559,000 bales. The killing frosts in the earlier part of the month seem to have undoubtedly stopped all further growth. Reports from the various sections are not encouraging for the "bears." In Georgia, Mississippi, and Tennessee no top-crop is looked for, the frost having killed the young bolls. In the last-named state 75 per cent. of the crop is said to have been destroyed, and all over Texas the story is much the same, the crop being the smallest for years, and all marketed. Arkansas, Alabama, and Eastern Texas, however, claim to have the largest crop ever raised, and the frost is said to have come too late to do any real damage. There was again a good business done in Egyptian at slightly higher rates. Advices from India continue for the most part favourable, but there was a tendency there also to reduce estimates, as the plants in some districts have run to wood. Both sellers and buyers, however, were disinclined for business. The *Times of India* gives some particulars of cotton cultivation in Asiatic Russia, which are worthy of attention at the present time, when a shortage is expected in the principal sources of supply. In the Terghana territory over half a million acres were planted, or an increase of 16 per cent. on the previous year; in Samarkand the area was about the same, at 63,000 acres; but in Merv and Tedjend it was 30 per cent. larger, at 25,000 acres. There was also an improvement in the Caucasus district, but the industry is hampered by growers being dependent on the owners of gins, and capital is required for its development.

While the inquiry for manufactured goods continues good, great difficulty is found in carrying any of them through to a successful termination. Makers cannot see their way to make concessions, and buyers are unwilling to pay the high prices now ruling. India sends forward plenty of inquiries, but the bids are too low in most cases, and transactions are therefore few, with little chance of improvement while the present uncertainty regarding the future continues. A few manufacturers are said to be a little better supplied with orders, but the majority are badly off, and looms have in some cases been stopped.

No real improvement can be recorded in the linen trade as the high rates still ruling for the raw material prevent manufacturers from making the necessary concessions to secure orders. Quotations for flax are again lower, but have not yet reached a level sufficiently tempting to spinners, and only small lots for special requirements have been taken. A fair inquiry from abroad is reported, but actual business continues dull, and the outlook is far from cheering.

The belief that the supplies of wool during the past year would be short, proved to be unfounded and the speculation which went on has resulted in the failure of at least one firm whose bills have been returned. It is feared by those who are in a position to judge that this is only the beginning of wide-spread trouble. Attempts to raise prices on the improvement reported at the sales in Australia, and the harder tone for futures on the Continent had the usual effect of stopping business. In spite of this, however, the trade buoys itself up with hopes that the lowest point has now been touched and that an upward turn may now be expected. These expectations, however, seem to us without real foundation, as not only are foreign markets taking very little, but labour disputes are disorganising business in this country. The sales of combing wools held in Liverpool on Tuesday were fairly attended, but there was little demand and out of 5,491 bales offered only 2,200 were sold. Latest advices from the Argentine state the new wool season there had hardly begun, and buyers were showing very little interest, while the clip is said to be short and inferior and altogether in a more unsatisfactory condition than has been known for a long time. Cape Town reports are of the same tenour and the parcels coming forward there are expected to realise very low prices owing to the poor quality. From the Continent we learn that a certain amount of spot business has been done and quotations kept steady with an occasional slight improvement. Futures were more active than they have been for a considerable time and fair gains were noted for all dates.

Pig iron was again lower in price this week as the demand from the finished iron and steel works continues small, and the prospects of improvement are practically nil. Manufacturers complain that there is not sufficient new business coming forward to keep their forges in full work, and some of them are hardly able to run them for half time. The continuance of the fighting in South Africa is put forward as a reason for much of the stagnation in the export trade, and it is asserted that once these markets were reopened business would improve in other directions as well. A certain amount of orders for rolling stock, &c., are in hand for Natal and Cape Colony, but they are not sufficiently large to make much impression, and the Birmingham manufacturers are on the watch to see that they get a fair share of any Government work there may be, and declare that they will assert their rights should there be any signs of a preference being shown to American competitors. We fear it will be some considerable time yet before they get the opportunity. Except in locomotive engine building, where the large orders already placed will provide work for more than a year, all departments of the trade in the West of Scotland are quiet. Shipbuilding, especially, is dull, and without new business, and the steel and iron trades are consequently suffering severely. The Board of Conciliation and Arbitration for the Manufactured Iron and Steel Trades has just issued Mr. Waterhouse's report on the prices and production for September and October showing an average net selling price of rails, bars, plates, and angles of £8 5s. 11d., compared with £8 2s. 4d. for the preceding two months. Wages are therefore raised 3d. per ton on puddling and 2½ per cent. on forge and mill wages. This is the highest price reached

during the last twenty-five years, and is £3 11s. 10d. over the minimum figure of 1895 when trade was at its worst. The output for these two months was 21,410 tons compared with 21,577 for the previous two, and 29,267 a year ago when the average price was £6 11s. 5d., the reduction for the ten months amounting to 12,952 tons. Up to the present the advance in the wages of iron-workers has been 17½ per cent. against 12½ per cent. for the whole of 1898. The current two months are however almost certain to reduce this figure somewhat as the "boom" is past and values are shrinking. American markets have been rather quieter, but good sales of foundry iron are reported, one leading house it is said having booked 140,000 tons during the last three weeks. Export orders continue numerous but with the big home demand are not quite so tempting. Steel rails are in very active demand, the contracts for 1901 delivery amounting to between 8,000,000 and 9,000,000 tons.

There is little that is new to be said about the coal trade this week. In spite of the playing of the men at certain collieries and the refusal of owners to make any reductions, signs are not wanting of a rapid fall in the near future. At present, although nominally rates are held at their old levels, concessions are made to large buyers and prices accepted which owners would not look at a week ago. Steam coals for export have dragged, partly owing to an irregular supply of tonnage; but orders for forward delivery are restricted, as buyers expect easier terms. New contracts have been few, but tenders for a supply of 95,000 tons for the Egyptian railways are invited, the deliveries to be distributed over the first six months of next year. House coal continues only in very moderate request. Sales in London are met from stocks or from the supplies on the railway sidings, and the cargoes of seaborne disposed of are but a very small proportion of the total arrivals.

The consumption of copper in the United States continues large, and this, with persistent buying, gave a decidedly firm tone to our market in the earlier part of the week. Later, however, a sudden cessation in the demand and some eagerness to take profits sent quotations down rapidly with only a very temporary check.

The tone of the tin market has been rather undecided all week. On the one hand American orders and very small sales from the East and on the Continent tended to drive quotations upwards, but the improvement was to some extent counteracted by the efforts to keep prices down in view of the sales of Banka which took place on Thursday. At these sales 63,577 slabs, or about 2,200 tons, were offered and realised 78½ G., or £130 15s. The monthly statistics are expected to show a large increase in the visible supply, and although stocks are small and consumption steady, determined selling set in of three months, and prices fell slightly but closed rather above the worst. The principal supporters of the market took a fairly large quantity, and buyers for America were also moderately active.

While the quantity of Indian tea offered at auction was 47,614 packages against 39,352 last week, the supply was not considered excessive, and the steady tone then apparent became a little more pronounced. The demand for the commonest qualities, however, was again small, and prices tended to recede. On the whole, however, the average showed a little recovery, 36,883 packages being sold at 7'03d. compared with 6'83d. last week and 7'17d. in the previous week. According to Messrs. Gow, Wilson, & Stanton, the exports from Calcutta to places outside the United Kingdom for the first nine months of the year amounted to 12,626,063 lbs. against 12,731,671 lbs. in 1899 and 10,685,199 in 1898. The falling off compared with last year was due to smaller takings by Indian ports, Turkey, Egypt, and in a lesser degree to North America and one or two minor countries. Australia showed a decided increase of some 700,000 lb. France nearly doubled her imports, and Russia took nearly three times as much, but the totals in the two latter being still small. Offerings of Ceylon tea amounted to 20,397 packages, or practically the same as a week ago, and sales were only moderate. Good useful descriptions met with a good demand at higher rates, but there was no inquiry for the common qualities, and rates for these were unchanged. The average price obtained, however, again showed an improvement, rising to 7'59d. compared with 7'44d. a week ago and 7'69d. in 1899. Up to date about 123,000 packages more have been sold than in the corresponding period of last year, but the average has only been 7'21d. against 7'97d.

There was again increased firmness in sugar, and prices rose about 1d. per cwt., as the Continent not only held back supplies, but sent buying orders, and at the same time the United States was in the market as a purchaser. Home refiners have been practically compelled to restrict their demand to present requirements owing to the shortness of supplies, but Mr. Czarnikow states that they are showing more confidence. Foreign refined was affected by the higher prices of the raw material, but buyers were disinclined to accept the terms offered. A good deal of interest is taken in the American position. Holdings there are considered insufficient in relation to the consumption, and hopes are entertained that requirements will have to be met on European markets. In the meantime markets there are still doing little. Landings last week were only 11,000 tons, and as melt-ings were 28,000 tons, stocks have again been reduced to 57,000 tons. A good deal of speculation as to the results of the coming conference at Brussels is indulged in, and apparently there are found believers in the probability of this country imposing a tax on sugar, whether coupled or not with a countervailing tax for the benefit of our colonies. As regards cane prospects, Louisiana advices point to a further reduction in the crop estimate and that of Queensland is also unsatisfactory. From Cuba, on the other hand, the total yield is now expected to reach more than 600,000 tons. The second official forecast of the crop in the Punjab dealing with sixteen districts out of thirty-one estimates the area under cultivation at 339,800 acres. A good deal of damage was done in some districts by insects, but these were destroyed by the good monsoon

rains of August and September. The prospects of a good harvest have been greatly improved by these rains and are now considered excellent.

Tonnage in the outward freight market was offered freely, but for the moment the demand seems to absorb all the supply, and rates were practically held steady at last week's figures. Business, however, was chiefly for the Mediterranean. Very little has been done for South American ports, and trade with the East has been still quieter. In the homeward market the rates asked are above those charterers are willing to pay, and, with very few exceptions, business has been almost at a standstill. For grain from America there was again good inquiry, and a tendency towards higher prices was apparent. Cotton shippers also were more inclined to take boats if satisfactory terms could have been arranged, but owners were unwilling to accept the rates offered.

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 3.

Donna Theresa Christina Railway	Winchester House, noon.
E. Gabarrot & Co.	" " noon.
French Ayrshire and Somagondi Development	15, Angel-court, 12.30 p.m.
Hannan's North Gold Mining	Winchester House, 3.30 p.m.
Millionaire, Limited	" " noon.
Natal Estates	3, Fenchurch-street, noon.

TUESDAY, DECEMBER 4.

Bengal and North-Western Railway	Winchester House, noon.
Camwal	162, Fleet-street, 3 p.m.
Danish Gas	36, Gt. George-street, S.W., 2 p.m.
Dorman Long	Middlesbrough, noon.
Londonderry Gold Mine	Winchester House, 11.30 a.m.
Nizam's State Railways	" " noon.
Russian Petroleum and Liquid Fuel	" " "
Triumph Cycle	Coventry.
V. V. (Gwanda) Syndicate	Winchester House, noon.

WEDNESDAY, DECEMBER 5.

Bengal Central Railway	Gresham House, 2.30 p.m.
Colombian Hydraulic Mining	Winchester House, 3.30 p.m.
Lady's Pictorial and Sporting and Dramatic Publishing	" " 2 p.m.
Somondoo Emeralds	" " 2.30 p.m.
Talisman Consolidated	" " 2.30 p.m.

THURSDAY, DECEMBER 6.

Anglo-Californian Bank	18, Austin Friars, noon. and 12.15 p.m.
Antofagasta (Chili) and Bolivia Railway	57½ Old Broad-street, 2.30 p.m.
Bank of British Columbia	Cannon-street Hotel, 2 p.m.
Barnum & Bailey	Winchester House, 11.30 a.m.
Blake & Knowles' Steam Pump	" " noon.
Guest's Gold Mines	" " 2.30 p.m.
Northern American Trust	Pandee, noon.
Staines and West Drayton Railway	Paddington, 1.45 p.m.
South Australian Land Mortgage	Winchester House, 2.30 p.m.
Lea Corporation	" " noon.

FRIDAY, DECEMBER 7.

British and Chinese Corporation	Cannon-street Hotel, 12.30 p.m.
Gold Coast and Ashanti Explorers	Winchester House, noon.
Homeward Bound Mine	" " 11.30 a.m.
John Youle & Son	Liverpool, noon.
London and St. Katharine Docks	Cannon-street Hotel, 2 p.m.
Peninsular and Oriental Steam Navigation	Leadenhall-street, 1 p.m.
Santa Fé Land	Winchester House, 11 a.m.
Swaziland Corporation	" " noon.
Stratton's Independence	Cannon-street Hotel, noon.
Western of Santa Fé Railway	New Broad-street House, noon.

PRICE OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—William Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Colonial Stores' A' Ord., 3½, 4½; Financial Times Pref., 1, 1½; Fuller's Sweets, 1, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 7½; Tivoli, 9½, 10; Noakes Ord. New, 1½, 1½; Suez Canal 20 5 p.c. Obs., 23½, 24½; Pearson's Fire Alarm, 2½, 4; Pekin Syndicate Founders, 60, 80; Maples, 2½, 3½; Maples Pref., 1½, 1½; Maples "B" Deb., 10½, 110; Sulphides Corporation, 1, 1½; Sulphides Corporation Pref., 1½, 1½; Anglo-Russian Oil, 1½, 1½; South African Cold Storage, 2½, 3; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, 1½, 1½; Calico Printers', 2½, 3; National Explosives, 1½, 1½; National Explosives Pref., 2½, 3; Grand Theatre, 4, 5; British Cotton and Wool-Dyers, 3½, 4; Johnston Die Press, 3, 3½; H. & E. Bros. Ord., 1 dis. par; Hope Bros. Pref., 3½ pm.; British Sulphide Pref., 3, 1 pm.; Aron Electricity Meter Ord., 1½, 1½; Marconi Telegraph, 3½, 4.

ERRATA.

DOUBLERS' ASSOCIATION.—In dealing last week with the affairs of this association a slight error appeared in one of the tables. Summarising the interest taken by banking concerns in the undertaking, the most prominent part appeared to be played by the Manchester and Liverpool Discount Bank. This should have read as the Manchester and Liverpool Discount Bank, which was one of the bankers to the association at its formation.

In our notice of the report of the Britannia Works Company, Limited, in last week's issue, the amount of the company's investments was, by a typographical error, given as £7,804 instead of £71,804. The context, however, showed that a figure had dropped out.

A GIFT TO BE APPRECIATED MUST BE USEFUL.

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To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer. Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on July 19.)

Norfolk House, Friday Evening.

All week money has been difficult mainly because of end of the month demands. Great varieties of businesses require additional cash at the end of each month and their efforts to get it together, coupled with that of some of the banks to improve the appearance of their cash balances in the monthly exhibits, always then sweeps away a certain amount of credit from the market. Were this all there would be nothing to worry over, but uneasiness continues under the surface and is amply warranted by our position. £318,000 in gold has again left the Bank for abroad, and its 4 per cent. rate is quite powerless to attract any floating supplies. In meeting our obligations we have paid away all the gold supplied by Australia, and India has parted with a considerable portion of its stock to pay for silver without being able to send a single sovereign to us. We thus approach the end of the year not only with the ordinary mercantile requirements to provide for, but with indefinitely enormous Government bills to be met for which gold will be required.

Why, then, does the Bank not put up its rate? Because, we must once more insist, the Government stands between it and the market in a way that renders any change in the rate futile. By borrowing a little

now and then the Bank can force the market to remain in the neighbourhood of 4 per cent. This week, indeed, discount rose for a day or two to $4\frac{1}{16}$, or even $4\frac{1}{8}$ per cent. At least some houses quoted these figures, although we are informed by large dealers in bills that the actual working rate was always 4 per cent. for the best class of Bank paper. Be this as it may, the market was hard enough to drive a certain amount of the short paper offering direct to the Bank, which for days past has done a good business in discounts at its minimum, besides lending for short terms at $4\frac{1}{2}$ per cent. The Bank, however, cannot hope in present circumstances to make a 5 per cent. rate effective without loss to itself. It would have then to bid higher for any money it takes off the market, and the moment a large disbursement was made by the Treasury all its efforts would be rendered futile, rates would tumble back, and bill brokers would be always inclined to work rates down instead of, as now, to keep them up. They would think themselves safe under a 5 per cent. rate, whereas the lower figure keeps them in a condition of permanent nervousness.

To-day the Government opened tenders for a loan of £3,000,000 more in Exchequer bonds, and the money was found. Early in the week, indeed, it was the talk of Stock Exchange people that the price the bonds would go at would be higher than the Treasury secured on the £10,000,000 of similar bills sold last August. The reason given for this opinion was that the new bonds are to be for five years, whereas those were for only three. In the discount market this view was never popular, and to-day's sales afforded proof that those who ran the price up to $98\frac{3}{4}$ were foolishly zealous. The bonds were applied for about twice over, and 65 per cent. was allotted at £97 18s., the average sale price being about £98 2s. 10d. No rush of applications took place because there was no commission on the business.

Of what use is £3,000,000 measured by the necessities of the Government? Such a small sum of money will not enable the Treasury to pay back any of the £7,750,000 it still owes the Bank. It will hardly pay a fortnight's tale of extra war bills, and the application of such a tiny remedy to a position calculated to fill the mind with despair resembles an attempt to put out a raging fire with a garden squirt. Still £3,000,000 may postpone a 5 per cent. Bank rate for a few days and create an illusion about winter prospects that will serve its turn and augment our ultimate difficulties.

Loan money has been up to $4\frac{1}{2}$ per cent. some days this week, particularly on Stock Exchange pay day. Generally speaking, however, seven-day loans have been quoted at $3\frac{3}{4}$ per cent., on slack days at $3\frac{1}{2}$ per cent., and on tight ones at 4 per cent. Some of the brokers have also sold bills to the joint stock banks at 4 per cent., although the leading houses have never been driven to that extremity. Next week in all probability the rate for loans will fall back, and money for a week may be easy at $3\frac{1}{2}$ per cent. or less. These lower rates cannot continue with us because we are now in the last month of the year, and every day must see a diminution in our resources, not only from internal demands, but probably enough from export ones as well. To-night the French cheque again comes lower at 25.10 $\frac{1}{2}$. This afternoon the talk was of easier rates next week, but leading discounters were not working under 4 per cent., and money was $3\frac{3}{4}$ per cent. for a week. The contango on Consols also was $4\frac{1}{2}$ to 5 per cent., so that the market was not appreciably weaker, although in the afternoon loans over-night could be had at almost any figure.

SILVER.

The market has been quiet with a firm tendency, and in consequence the price of bars has risen about $\frac{1}{16}$ per ounce to 29 $\frac{1}{4}$ d. per ounce for immediate delivery, and 29 $\frac{1}{8}$ d. per ounce for two months' forward. A moderate amount of buying took place early in the week, partly, it is believed, on account of Russian and German interest which had to forward the metal to China. The English Mint also has been in the market to a limited extent, and buying occurred at times on behalf of the Indian bazaars. There has, however, been no renewal of the inquiry on account of the Indian Government, and in the absence of this demand, producers have been inclined to meet the market. An interesting

announcement has been made that the Government in the Philippines has put an export duty of 10 per cent. upon Mexican dollars. This measure is believed to have been dictated by a demand for the coins on Chinese account, a demand probably prompted by the fact that the authorities had fixed a ratio for payments in the islands of two Mexican dollars for one United States gold dollar. This virtually meant depreciating the value of the Mexican dollar at the present level of silver, and it is questionable whether the export duty will have much effect in preventing the withdrawal of articles so easily smuggled as silver coins. The enactment has had the effect of causing a little inquiry for Mexican dollars on this side, and the price is quoted about 29½d. per ounce. The Bank of Bombay has raised its minimum from 3 per cent. to 4 per cent., and the returns of the banks show that money is more wanted in India than it was a short time back.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Nov. 28, 1900.

ISSUE DEPARTMENT.

Notes Issued.....	£47,828,080	Government Debt	£11,015,100
		Other Securities	6,759,500
		Gold Coin and Bullion	30,053,080
		Silver Bullion	—
	£47,828,080		£47,828,080

BANKING DEPARTMENT.

Proprietors' Capital	£14,553,000	Government Securities	£17,495,174
Reserve	3,193,265	Other Securities	27,706,558
Public Deposits (including		Notes	18,717,440
Exchequer, Savings Banks,		Gold and Silver Coin	1,796,911
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	7,840,827		
Other Deposits	39,956,454		
Seven Day and other Bills..	174,567		
	£65,718,113		£65,718,113

Dated Nov. 29, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Nov. 29.		Nov. 21, 1900.	Nov. 28, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,207,090	Rest	3,190,156	3,193,165	3,109	
7,579,035	Pub. Deposits	8,180,107	7,840,817		339,280
39,173,894	Other do.	36,833,122	39,956,454	3,123,332	
178,111	7 Day Bills	189,156	174,589		14,569
	Assets.			Decrease.	Increase.
13,340,950	Gov. Securities ..	17,445,174	17,495,174		50,000
32,014,391	Other do.	25,015,641	27,706,558		2,690,917
19,335,749	Total Reserve....	20,484,726	20,516,331		31,655
				3,126,441	3,126,441
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,594,940	Proportion	29,144,165	29,110,640		33,525
41½ p.c.	Bank Rate	4½ p.c.	4½ p.c.		
6 "		4 "	4 "		

Foreign Bullion movement for week £318,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.	WITHDRAWALS.
£	£
Net efflux.....	Monday, Egypt..... 150,000
318,000	Tuesday, "..... 150,000
	" France..... 18,000
Total	Total
£318,000	£318,000

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£951,863,000	£957,564,000	—	£5,701,000
February	692,360,000	766,089,000	—	73,729,000
March	670,521,000	706,760,000	—	36,239,000
April	694,980,000	670,861,000	£24,119,000	
May	811,088,000	911,389,000	—	100,301,000
June	669,135,000	677,369,000	—	8,234,000
July	748,991,000	780,557,000	—	31,566,000
August	794,512,000	809,871,000	—	15,359,000
Week ending				
Sept. 5	182,458,000	190,634,000	—	8,176,000
" 12	133,254,000	131,544,000	6,710,000	
" 19	168,114,000	172,625,000	—	4,511,000
" 26	144,739,000	135,458,000	9,281,000	
Oct. 3	109,604,000	215,427,000	—	105,823,000
" 10	161,772,000	182,813,000	—	21,041,000
" 17	178,137,000	162,400,000	—	15,737,000
" 24	144,134,000	132,941,000	11,193,000	
" 31	193,150,000	192,908,000	242,000	
Nov. 7	165,211,000	154,363,000	10,848,000	
" 14	193,000,000	181,481,000	11,519,000	
" 21	172,504,000	162,841,000	10,663,000	
" 28	148,719,000	148,854,000	—	135,000
Total from Jan. 1.	8,223,646,000	8,449,751,000	—	226,105,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	Last week.	Latest.
Paris	3	May 25, 1900	3	3	
Berlin	5	July 13, 1900	4½	4½	
Hamburg	5	July 13, 1900	4½	4½	
Frankfurt	5	July 13, 1900	4½	4½	
Amsterdam	3½	February 6, 1900	3½	3½	
Brussels	4	February 7, 1900	3½	3½	
Vienna	4½	February 5, 1900	4½	4½	
Rome	5	August 27, 1898	4½	4½	
St. Petersburg	5½	February, 1900	6½	6½	
Madrid	3½	May 24, 1899	3½	3½	
Lisbon	5½	January 11, 1899	5	5	
Stockholm	6	July 1, 1900	6	6	
Copenhagen	6	May, 1900	6	6	
Calcutta	4	Oct. 12, 1900	—	—	
Bombay	4	Nov. 23, 1900	—	—	
New York call money	3½-4		—	—	

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'11	25'10½	Antwerp	short	2'17	2'15½
Brussels	chqs.	25'16	25'14½	Italy	sight	26'56	26'52
Amsterdam	sight	12'07	12'06½	Constantinople ..	3 mths	107'20	107'20
Berlin	chqs.	20'44	20'44	B. Ayres 2d. pin ..	133 dy	133 dy	133 dy
Do.	3 mths	20'23	20'22	Rio de Janeiro ..	60 dy	102 d	102 d
Hamburg	chqs.	20'43	20'43	Valparaiso	17 d	17 d	17 d
Frankfurt	short	20'42	20'41½	Calcutta	T. T.	1'10	1'10
Vienna	sight	24'07	24'05	Bombay	T. T.	1'10	1'10
St. Petersburg ..	3 mths	93'65	93'65	Hong Kong	T. T.	2'12	2'12
New York	60 dy	4'8½	4'8½	Shanghai	T. T.	2'11	2'11
Lisbon	sight	37½	37½	Singapore	4 mths	2'11	2'11
Madrid	sight	33'35	33'60	Yokohama	4 mths	2'11	2'11

BANK OF FRANCE (25 francs to the £).

	Nov. 29, 1900.	Nov. 22, 1900.	Nov. 15, 1900.	Nov. 30, 1899.
Gold in hand	£92,070,060	£92,305,480	£92,140,080	£78,077,420
Silver in hand	44,486,920	44,572,240	44,420,000	40,777,700
Bills discounted	36,682,240	31,540,320	31,347,000	47,177,000
Advances	20,937,640	20,975,000	20,775,000	17,000,000
Note circulation	163,604,960	161,180,800	163,201,200	161,740,200
Public deposits	15,755,520	15,615,440	15,340,000	14,400,000
Private deposits	20,769,880	18,535,240	18,000,000	10,300,000

Proportion between bullion and circulation 34 per cent. against 85 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 24, 1900.	Nov. 17, 1900.	Nov. 10, 1900.	Nov. 25, 1899.
Specie	£39,048,000	£31,700,000	£31,240,000	£23,400,000
Legal tenders	12,000,000	21,746,800	11,222,100	10,000,000
Loans and discounts	158,544,000	157,570,000	157,100,000	153,000,000
Circulation	6,117,000	6,135,400	6,141,200	6,000,000
Net deposits	170,278,000	167,934,000	166,311,000	147,000,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £2,455,300 against an excess last week of £1,533,900.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 23, 1900.	Nov. 15, 1900.	Nov. 7, 1900.	Nov. 23, 1899.
Cash in hand	£41,292,350	£39,421,500	£38,433,800	£32,470,100
Bills discounted	40,272,000	41,070,000	41,170,000	42,000,000
Advances	3,114,500	3,114,500	3,114,500	3,114,500
Note circulation	56,998,650	58,224,750	60,000,000	58,000,000
Public deposits	20,000,000	24,000,000	21,000,000	21,000,000

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 23, 1900.	Nov. 15, 1900.	Nov. 7, 1900.	Nov. 23, 1899.
Gold reserve	£38,200,512	£38,350,125	£38,000,000	£31,000,000
Silver reserve	9,114,208	9,240,000	9,100,000	10,000,000
Foreign bills	2,400,000	2,400,000	2,400,000	2,400,000
Advances	2,400,000	2,400,000	2,400,000	2,400,000
Note circulation	58,724,607	60,000,000	60,000,000	60,000,000
Bills discounted	10,000,000	10,000,000	10,000,000	10,000,000

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	Nov. 22, 1900.	Nov. 15, 1900.	Nov. 8, 1900.	Nov. 23, 1899.
Gold	£13,870,000	£13,870,000	£13,870,000	£13,870,000
Silver	15,000,000	16,000,000	16,000,000	14,000,000
Bills discounted	44,134,000	44,134,000	44,134,000	41,000,000
Advances and loans	6,000,000	6,000,000	6,000,000	6,000,000
Notes in circulation	63,260,000	63,760,000	64,100,000	60,000,000
Treasury advances, coupon account	21,000	21,000	21,000	150,000
Treasury balances	4,200,000	3,500,000	3,500,000	2,200,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 22, 1900.	Nov. 15, 1900.	Nov. 8, 1900.	Nov. 23, 1899.
Coin and bullion	£4,112,000	£4,275,400	£4,275,400	£4,000,000
Other securities	18,000,000	18,000,000	18,000,000	18,000,000
Note circulation	28,000,000	28,000,000	28,000,000	28,000,000
Deposits	8,000,000	8,000,000	8,000,000	8,000,000

BANK OF ITALY (25 lire to the £).

	Nov. 10, 1900.	Oct. 31, 1900.	Oct. 20, 1900.	Nov. 7, 1899.
	£	£	£	£
Reserve	17,181,400	17,120,280	17,091,920	16,898,000
State notes and small change	536,880	485,200	752,120	1,457,000
Discount and loans	12,191,720	11,767,960	11,366,600	11,193,000
Public stock and State loans	7,049,160	7,153,880	8,215,440	8,270,000
Credits	5,520,200	5,658,080	5,019,240	5,464,000
Note circulation	33,712,800	33,626,600	33,762,000	34,968,000
Current accounts	3,308,240	3,474,360	3,421,400	3,407,000
Deposits	3,780,240	3,786,120	4,024,400	3,909,000

BANK OF RUSSIA (10 roubles to the £).

	Nov. 8/21, 1900.	Nov. 1/14, 1900.	Oct. 23/Nov 5, 1900.	Nov. 8/20, 1899.
	£	£	£	£
Gold	69,193,314	68,948,790	67,541,510	85,374,000
Silver and subsidiary coin	6,125,663	6,203,833	6,012,378	4,801,000
Advances and bills discounted	40,227,521	40,747,452	40,997,888	33,052,000
Securities belonging to the Bank	4,214,873	4,291,744	4,230,872	4,332,000
Notes in circulation	55,976,559	55,884,938	56,998,126	52,858,000
Deposits and current accounts	32,656,919	33,582,046	33,786,673	37,776,000
Treasury account	25,410,165	23,575,386	23,422,655	36,293,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 20.	Nov. 22.	Nov. 27.	Nov. 29.
Amsterdam and Rotterdam	short	12'1½	12'1½	12'1½	12'1½
Do.	3 months	12'3½	12'4½	12'4	12'4½
Antwerp and Brussels	3 months	25'4½	25'4½	25'4½	25'4½
Hamburg	3 months	20'70	20'70	20'70	20'70
Berlin and German B. Places	3 months	20'70	20'70	20'70	20'70
Paris	cheques	25'12½	25'12½	25'13½	25'12½
Do.	3 months	25'33½	25'33½	25'35	25'35
Marseilles	3 months	25'35	25'35	25'35	25'35
Switzerland	3 months	25'52½	25'52½	25'55	25'51½
Austria	3 months	24'43	24'43	24'41	24'42
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	26'95	26'95	26'92½	26'91½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.	3 months	35½	35½	35½	35½
Lisbon	3 months	37½	37½	37½	37½
Oporto	3 months	37½	37½	37½	37½
Copenhagen	3 months	18'50	18'50	18'50	18'50
Christiania	3 months	18'51	18'51	18'51	18'51
Stockholm	3 months	18'51	18'51	18'51	18'51

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4 — 4½
Three months	4 — 4½
Four months	4 — 4½
Six months	4 — 4½
Three months fine inland bills	4 — 4½
Four months	4½ — 4½
Six months	4½ — 4½

BANK AND DEPOSIT RATES.

	Per cent
Bank of England minimum discount rate	4
" short loan rates	4½
Banker's rate on deposits	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	3½
" for call loan	3½ — 4

Stock Market Notes and Comments.

No fresh developments have occurred in any department of the Stock Exchange this week, unless perhaps the West African. There, owing to the proclamation of a reef discovery on the Wassau property, a certain amount of vigour has been displayed in buying shares without discrimination. We trust buyers may find things turn out in accordance with their hopes, and undoubtedly faith is great enough to move mountains when gold mining is in view; but we cannot advise people to imitate the early purchasers and load up with the wares of this market. Peace of mind and, generally speaking, fulness of pocket are best furthered by leaving such promoters' baubles alone.

The speculation in American Railroad shares staggers somewhat, as if the Yankees had begun to find the burden they have assumed a trifle heavy. Individual securities may go higher, perhaps the whole list get hoisted further, but—here, also, there is a but—set-backs frequent and sharp appear probable, especially during the coming month when the money agony might become acute even in Wall-street, as well as in London and Berlin. So the English holders who have waited for this upheaval are not unwise in selling their possessions to the eager American buyer. And whether or not, we cannot in our present circumstances enter into

any speculation involving large calls upon borrowed capital with the least hope of being able to sustain it. Our resources are elsewhere engaged, and the process of realising foreign securities held by us in order to meet home obligations must continue whether we will or not. An indefinite amount of Exchequer borrowing hangs over us, our trade is shrinking, and we are heavy laden and weary. Such being our state it is really useless to discuss markets much. No large class of securities can go up, most are certain to go further down.

Not a week passes but we are asked to resume the compilation of these "model trusts" for investors, and nothing would please us more than to obey. Unhappily, it is impossible to do so with due regard to the interests of readers. Isolated securities are to be picked up whose interest seems to us safe, but investors all want something more than safety; they desire an assurance that prices are likely to advance rather than recede, and this we can in no instance give them. We stand outside and merely look on at markets. Their ups and downs have no personal interest to us and little fascination. It is possible, therefore, to observe tendencies and symptoms with an unprejudiced eye, and, doing this, we find hollowness everywhere. For many years past we, as a people, have been devouring our substance and treating the wrappers as it were in which that substance once lay as if they still covered what we have lost. This cannot go on very much longer without bringing about that catastrophe we have long looked for, long foreseen. When that has come and gone we shall perhaps be able to resume the giving of hints that may be useful and profitable to readers. At present it is in a systematic way impossible. We may casually mention, however, that the West Middlesex Water Company is issuing a good 3 per cent. debenture that, as a trustee stock, is worth buying at a moderate discount.

The Week's Stock Markets:

Business on the Stock Exchange this week has been to a large extent confined to the work in connection with the settlement. Nowhere has any new activity developed, while the spurt in Home Railways has almost entirely vanished, and although Americans have continued their upward career dealings have dwindled to much more modest proportions than was the case a week or two ago. The news from South Africa has acted like a wet blanket on speculation, and with the increasing stringency of money there is no inducement to investors to increase their purchases. The meeting of Parliament next week is also looked forward to with a somewhat uneasy feeling, and altogether the outlook is regarded rather anxiously by shrewd observers.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103½ 96½	—	Consols 2½ p.c. (Money)...	98½	— ½
102½ 97½	98½	Do. Account (Dec. 3)	98½	—
100½ 95½	97½	2½ p.c. Stock red. 1905 ...	98	—
100½ 90½	—	National War Loan	98	—
99½ 97	98	Do. Account (Dec. 3)...	98	—
349 326	—	Bank of England Stock...	330	+1
112½ 105	109½	India 3½ p.c. Stk. red. 1931	109½	— ½
105½ 95	102½	Do. 3 p.c. Stk. red. 1948	102½	—
90½ 85	87	Do. 2½ p.c. Stk. red. 1926	87	—
65 62½	64½	Do. Rupee Paper.....	64½	— ½

Consols at one time gained a small fraction, but it was soon lost, and prices have since been receding steadily. The War loan was idle and depressed, but Exchequer bonds fluctuated rather erratically in connection with the new issue. Indian issues were dealt in to a moderate extent, but the 3½ per cents. are lower, and Rupee paper has also given way. Corporation stocks have been practically at a standstill, and Colonial loans were entirely neglected. The rate on the latter was 4½ to 5 per cent., the same as at the last settlement.

Home Railways have been dull and stagnant for the most part, but wide movements have occurred, although the tendency has been irregular. The carry-over presented nothing of importance. Rates, as a rule, were stiffer than on the previous occasion, but Brighton "A" was done at ¾ back, and South-Eastern deferred at

$\frac{1}{2}$ back, after having been $\frac{1}{2}$ contango. These evidences, however, of an oversold account have not helped prices, the former being down 2 on the week, and the latter nearly 3. The Heavies have also suffered severely, an all-round decline of about 2½ being recorded. Thanks to support from the North, the Scotch stocks displayed a good deal of strength, Caledonian and North British deferred being up 1 and 1½ respectively. Some excitement has also been worked up in Districts, but this market is easily influenced by the controlling clique.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 124½	130	Brighton Def.	129	-2
49½ 37½	43½	Caledonian Def.	43	+1
25½ 16½	18½	Chatham Ordinary	18	-½
43 25	26	Great Central Pref.	26	-
18½ 11½	13	Do. Def.	13	-½
127½ 100½	107½	Great Eastern	106½	-½
58½ 42½	50½	Great Northern Def.	48½	-2
168½ 139	143½	Great Western	143	-1½
66½ 48½	58½	Hull and Barnsley	57½	-1½
147 128½	133	Lanc. and Yorkshire	132	-1
113½ 84	88	Metropolitan	84	-4
32 21½	25	Metropolitan District	26½	+1½
81½ 74½	76½	Midland Pref.	76	-1
89 71	75½	Do. Def.	74	-2½
89½ 78	84	North British Pref.	84½	+1½
42½ 31½	42½	Do. Def.	41½	-½
177 159	168½	North-Eastern	166½	+2½
199½ 174½	179½	North-Western	178	-2½
103½ 66½	72½	South-Eastern Def.	70½	-2½
85 63½	71	South-Western Def.	70	-1

On American Railroads the general rate was 4½ to 5½ per cent., against 4 to 5 per cent. last time, and the account was a fairly heavy one. Since it was arranged, however, dealings have been on a very small scale, and the New York Exchange being closed on Thursday tended further to curtail operations. So far the public here have not come in to any considerable extent, and the professionals are more desirous of securing profits than increasing their commitments. Wall-street, therefore, has its work cut out to keep things moving higher, and this week it has not completely succeeded. Milwaukee, Baltimores, Illinois Central, Norfolks, and some others are all lower, but, on the other hand, there has been a striking advance in Southern preferred, and Denvers and Southern Pacifics, Louisvilles, and Atchisons have also improved. But the market has a rather tired appearance, and it will be difficult to reinvigorate it.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
41½ 18½	41½	Atchison Shares	41½	+½
86½ 59½	86	Do. Pref.	86½	+½
91½ 56	84½	Baltimore & Ohio (New)	84½	-1
91½ 73½	87½	Do. Prefd.	87½	-½
133½ 112	132½	Chic. Mil. & St. Paul	132	-1
26½ 16½	24½	Denver Shares	26½	+2½
81½ 66½	80	Do. Prefd.	81	+1½
15½ 10½	14½	Erie Shares	14½	+½
44½ 31	41½	Do. Prefd.	42	+½
129½ 113½	128½	Illinois Central	128½	-1
89½ 71	86	Louisville & Nashville ...	86½	+1½
13½ 9½	12½	Missouri & Texas	13½	+1½
140 129	145½	New York Central	146	+½
45½ 20½	44½	Norfolk & Western	43½	-1½
84 67½	83	Do. Prefd.	83	-1
76½ 47½	73½	Northern Pacific	74	-½
88½ 69	85½	Do. Prefd.	86	+½
27½ 18½	25½	Ontario Shares	26	-
75½ 63½	73½	Pennsylvania	73½	-½
11 7½	9½	Reading Shares	10½	+½
45½ 31½	42½	Southern Pacific	44½	+1½
68½ 50½	68½	Southern Prefd.	68½	+3½
76 45	75½	Union Pacific	74½	-½
24½ 17	22	Wabash Prefd.	22	-½
44½ 31	38½	Do. Income Debs.	38½	-½
102½ 88½	90	Canadian Pacific	88½	-2
97½ 90	91	Grand Trunk Guar.	91	-½
97½ 80	83½	Do. 1st Pref.	83	-1½
71½ 51½	54½	Do. 2nd Pref.	54	-1½
28½ 19½	20	Do. 3rd Pref.	19½	-½
110½ 104½	106½	Do. 4 p.c. Deb.	107	-

Canadian Pacifics have been very weak in connection with the October statement, which proved a most disappointing document. Grand Trunks have also receded, as the traffics are still unfavourable, and the market attracts little support from any quarter at present. Among Indians the principal movement is a sharp decline in Bombay Barodas on the discussion of the terms of the Government purchase.

Foreign securities recede more and more into the background, and the interchange of business between Paris and London has dwindled to quite nominal dimensions. Prices, however, have been fairly strong on the whole, but Internationals show little change. Spanish has not moved, but Turks have been firm and Greeks have gained a point. In the South American section Argentines were firm, but Brazilians and Uruguays both declined. Chinese have been in more favour, although no progress can be reported in the so-called peace negotiations.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 87½	93	Argentine 5 p.c. 1886	94	+½
56 89½	94½	Do. 6 p.c. Funding	95	-½
78½ 71	75½	Do. 5 p.c. B. Ay.	76½	-
67½ 57½	61½	Water	61	-1
76 65	70	Brazilian 4 p.c. 1889	69½	-½
72½ 56½	69½	Do. 5 p.c. 1895	69½	-½
		Do. 5 p.c. West	69½	-
93 87	91	Minas Ry.	91	-
102 80	91½	Chilian 1896	91	-
105½ 102	103½	Chinese 1896	92	+1
102 97	98½	Egyptian 4 p.c. Unified ...	103½	-
101 97½	100	Do. 3½ p.c. Pref.	98	-
46½ 41	42½	French 3 p.c. Rente	100	-
95 90½	94½	Greek 4 p.c. Monopoly	43½	+1
102 97½	99½	Italian 5 p.c. Rente	94½	+½
26½ 21½	24	Mexican 5 p.c. 1899	9½	-
73½ 64	60½	Portuguese 1 p.c.	24	-½
48½ 44½	47	Spanish 4 p.c. (Sealed) ...	47	-
27½ 24½	25	Turkish 1 p.c. "B"	47½	+1½
24 22	22½	Do. 1 p.c. "C"	25½	+½
51 46½	47½	Do. 1 p.c. "D"	22½	-½
		Uruguay 3½ p.c. Bonds ...	47½	+½

Foreign Railways have lost a considerable part of last week's gains, owing to profit taking. Business in this section is very limited, and it does not take much to move prices very materially. Argentine traffics are still disappointing, and reports show that the recent floods were the worst experienced for many years. The Mexican traffic was an excellent one, and the Firsts have gained a point.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
110½ 101½	107½	Argentine Gt. West. 5 p.c. Pref Stock	108	-
154½ 133½	137½	B. Ay. Gt. Southern Ord.	138	-
81 46½	52	B. Ay. and Pacific Ord.	52	-1
100½ 92	97	Do. Do. 1st Pref.	97	-1
84½ 56	65	B. Ay. and Rosario Ord.	65	-1
11½ 9½	10½	B. Ay. Western Ord.	10½	-
118½ 92½	98½	Central Argentine Ord.	98	-
74½ 60	62	Central Uruguay	62	-
95 79½	85½	Cordoba and Rosario 6 p.c. Deb.	85	-1
88 73	81½	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	82	-
44 34	40½	Do. Income Deb. Stk.	41	-1
21½ 16½	18	Mexican Ord. Stk.	18½	+½
89½ 74½	76	Do. 8 p.c. 1st Pref.	77	+1
85½ 75	85	Mexican Cent. 4 p.c.	85	+½
88 54	54	Nitrate Ord.	54	-

Miscellaneous securities showed rather more vitality at first, but they have since become dull and heavy again. Welsbachs were strongly supported at one time, but the passing of the preference dividend caused a reaction. A somewhat severe slump occurred in Allsopp's, and Eastern Telegraphs have suffered from the liquidation of a big holding. Vickers were good, and several other iron and steel companies have improved. Calico Printers have shown some strength in spite of the disappointing interim report, and Spiers & Pond recovered a fraction, but the rest of the list has presented nothing to speak about.

All was quiet on the Stock Exchange to-day with a moderate investment business and a little speculation in West African mines, as well as a flutter in District ordinary stock, which bounded up about 3 on some wild story about the cost of conversion into electricity proving to be only about a tenth of what it was first estimated.

The Treasury receipts for the week ended November 27 were good, no less than £2,477,000, and the payments on Supply moderate at £1,603,000. So the Treasury was able to find £100,000 to purchase bullion, to pay off the £500,000 Treasury bills held by Government Departments, and still reduce its balance at its bankers by less than £500,000. A show of paying the Bank of England of deficiency advances was likewise made, and these were reduced by £1,000,000, only, however, by borrowing an additional million on ways and means. The debt to the Bank therefore remains at an aggregate of £1,750,000, but some of it may be liquidated out of the new Exchequer bonds, if meantime the fresh demands daily pouring in do not swallow all up. The Uganda Railway demanded nothing last week, and the only extra payment was £10,000 to Telegraph works. This was rather fortunate.

MINING NOTES AND NEWS.

The settlement disclosed a rather larger "bull" account in the South African market, and this fact, coupled with the hardness of money, made carrying-over rates stiffer than last time. The general charge ranged between 7 and 9 per cent., but a good many of the leading shares had to pay considerably more. Making-up prices showed very few changes of importance, but they were mostly in an upward direction. Dealings for the new account have dwindled to very small proportions owing to the very disturbing news from the front and the announcement that refugees are not yet to be allowed to return to Johannesburg, while the latest reverse at Dewetsdorp has also had a very depressing influence. Almost the only shares which have shown any activity have been Chartered, and they were very lively. Large blocks running into many thousands have changed hands, and the dealings in options have been on a still larger scale. This movement is to be partly accounted for by the confirmation of coal discoveries in the Zambesia region, but it is mainly due to inside manipulation as a preparation for a "bull" campaign early in the year. Another issue of shares is talked of, and although this will ultimately depress the price the big people may be trusted to make the operation as tempting looking as possible.

In the Westralian section a small increase in the open account was observable, and operators had to pay 8 to 10 per cent. for the privilege of continuing their bargains. On Brownhills, however, the rate was only about 2 per cent., and on Boulder Perseverance 3 to 6 per cent. Making-up prices were lower as a rule than last time, but Lake Views showed a gain of $1\frac{1}{2}$ and Great Fingalls $\frac{3}{4}$. There has also been rather more business for the new account, and prices have been creeping up pretty steadily under the influence of strong inside support for Lake Views. The public, however, cannot be charged with taking any great interest in the market, which is still the sport of the professional manipulators. In the miscellaneous mining sections some renewal of activity in West Africans has to be noted, but all the shouting is done by the various "shops." British Columbian shares have been almost entirely neglected, but renewed interest has been taken in copper properties.

The following cablegram has been received by the Gold Coast Agency, Limited, from their superintending engineer, Mr. Louis Webb:—"On November 19 we cut a blanket reef about 43 in. thick in drill-hole A, the length of the hole from the surface at the drill to the reef is 773 ft." This, we are informed, refers to a bore-hole laid out by Mr. Stanley Clay, and estimated, according to the dip of the reef at outcrop, to intersect it at 800 ft. Assays will, no doubt, be cabled immediately, but the present results are taken to prove at least the continuity of the formation and the accuracy of the engineer's forecast. This has helped the Jungle market very considerably, and, as we understand the Consolidated Goldfields of South Africa has acquired substantial interests in this quarter, we may expect increasingly brilliant developments before long—until trouble in the South African market requires its undivided attention.

With reference to the latest Whitaker Wright promotion—the Loddon Valley Goldfields—and the glowing report thereon by Mr. Reginald A. F. Murray, "formerly Government Geologist for Victoria," it may possibly interest intending speculators to recall the fact that Mr. Murray was equally, or, if possible, more sanguine about the prospects of the Highland Chief, on which he reported. That venture did not prove a brilliant success, except perhaps in transferring money from the pockets of the public to the promoters, so that even a former Government Geologist is not infallible. The *Westminster Gazette* has also some interesting disclosures to make as to the history of the property. It has received a letter from Mr. Thomas Cornish, the well-known mining engineer, who states that he has known the Victoria leads intimately for forty years. The gist of his communication is that in 1886 practically the same property which the Loddon Valley Goldfields Company now acquires was in the hands of Bucknall's Gold Estates, Limited, which had a capital of £120,000, and a working capital of £40,000, and paid for the property only £1,000 in cash besides a number of shares. Ten years later, in 1896, the property came into the possession of the Victorian Gold Estates, Limited, which had a capital of £350,000, and a working capital of £100,000, the purchase-price being £25,000 in cash and £225,000 in shares. Now from the Victorian Gold Estates it is procured by the Loddon Valley Goldfields with a capital of £750,000, a working capital of £50,000, the purchase-price being £700,000, which the public has been asked to subscribe in cash. This example of capital ballooning surely surpasses Mr. Whitaker Wright's previous best on record.

We referred last week to the brief summary which had been published of Mr. John Hays Hammond's report on Stratton's Independence mine. The complete cablegram has now been issued, but it does nothing to relieve anxiety that this concern is to join the company of so many other dismal mining fiascoes. We cannot affect to be greatly surprised at this sudden development, for we have always regarded those brilliant daily shipments with a good deal of suspicion, which was not lessened by the periodic outbursts of puffing in the gutter Press, or the fact that the vendor took the purchase price (£1,000,000) in shares. Seeing that he had worked the mine for seven years before turning it over to English speculators and was reported to have got four million dollars worth of gold out of it, he could well afford to play this confidence-trick and pay for any quantity of puffing meantime. What with the puffs and the daily shipments averaging 3 oz. or 4 oz. to the ton, it was not surprising that the shares were screwed up to over £3 apiece, and they would doubtless have gone higher but for the steady stream of vendors' shares which flooded the market.

Of course this great philanthropist was in a hurry to realise, because he wanted to bequeath all his fortune—in money, not in scrip—to his native State of Colorado, and it would be unkind to

suggest that he had any more pressing reasons, such as the disillusionment which has now overtaken the unfortunate purchasers. But it would be interesting to know how the eminent experts who reported on the mine in the first instance came to be so grossly deceived, or how one of the directors, Mr. Baker, cabled as recently as October 31 last that the condition of the mine warranted the expectation of extracting 6,700,000 dols. from the mine without taking into consideration the undeveloped ground. Mr. Hammond, on the contrary, reports that the available ore, as far as present development extends, will not exceed 120,000 tons, valued at 2,300,000 dols., giving a net yield of 1,000,000 dols. for dividends. He proposes that half this latter sum (£100,000) should be set aside for development work in the unexplored ground belonging to the company which "may result in a considerable addition to the ore reserves; but this is problematical." In spite of this luke-warm recommendation the directors have decided to adopt the course suggested and have appointed Mr. Hammond to supervise the operations as consulting engineer. If this were a Westralian company we might suspect that the whole thing was a skilfully devised plot to let the "bears" in on the ground floor, but the surrounding circumstances do not favour this theory. Besides Mr. Hammond has a reputation to lose which most of his Westralian confreres have not.

The Pigg's Peak Development Company, Limited, states that information has just come to hand to the effect that Mr. Brash, the acting manager, and the leading members of the staff returned to the mine on October 14 and found the plant and buildings in much the same condition as they were left in September, 1899. In fact, so far as could be ascertained from a brief inspection, little or no damage had been done.

REAL ESTATE NOTES.

If the sale of an entire Adventurer's share in the New River for £120,000 were included in the official returns of transactions at the Mart, the record for last week would be a very fine one. But Messrs. Edwin Fox & Bousfield, for reasons which they no doubt consider good and sufficient, decline to register their sales, and consequently the week's overturn is given as only £95,579. This compares with £112,288 in the corresponding week last year, and with about £142,000 for 1898, but under the circumstances the falling off is not of much consequence, and it is satisfactory to see business so well maintained. This is due in great measure to the excellent demand for small metropolitan residential properties, but some good prices were also realised for City premises, although, as we have before pointed out, the fancy values which prevailed a few years ago have completely disappeared. Up in the north a strike of bricklayers is in progress, and sooner or later the trouble will spread to London, but the workmen have been reaping a fine harvest recently, and they must take the bad with the good. At any rate, nothing they may do will prevent wages from falling when the boom in building has exhausted itself, and it will be best for everybody if they submit to the inevitable with a good grace.

In the provinces the sales which have been held recently have produced very meagre results, but this is at least partly due to the poor supply of desirable investments. From the Manchester district a fair overturn is reported, but the only individual transactions of any importance were the sale of a block of freehold business premises in Oldham-street, together with three small ground-rents, for £10,500, and the placing of four shops in Rochdale, gross rental £268, for £5,800. At Cambridge a freehold building estate of 26 acres fetched £2,400, and at Sutton-in-Ashfield, Notts, a copyhold factory, with 6,100 yards of building land, changed hands for £2,600. A sale of house properties in Birmingham realised £8,735; at Bath a parcel of ground-rents, amounting to £84 per annum, fetched £2,200; a licensed shop, with six dwelling-houses, were sold in Sheffield for £2,100; and a farm of 62 acres in Wales changed hands at £2,000. Very few of the other transactions ran to four figures.

The Abingdon Estate, near Cambridge, comprising about 2,600 acres, with a rent-roll of £2,500, the Gransmoor Estate, near Bridlington, Yorks, of 1,400 acres, with a rent-roll of £1,600, and a small residential property at South Godstone, have been sold by private treaty for a sum exceeding £100,000. The Charters Estate, near Ascot, with a fine mansion and 70 acres of grounds, and a riverside property known as Fairfield, Hampton Wick, have changed hands, but the prices have not transpired.

There is still very little enthusiasm in the licensed property market, and lot after lot is put back without anything like the reserve price being reached. The only successful offer recently has been the White Hart, Lewisham, a tied house with forty-two years to run, at a net rental of £115 2s. and a trade of about £400 per month. Biddings commenced at £4,000 and rose steadily to £10,000, at which figure the property was declared sold. For the Albany Club, Kingston-on-Thames, the biddings ranged between £5,000 and £11,000, but the reserve was 12,000, and the property was withdrawn. A bid of £25,000 was made for the Queen Victoria, Clapham Junction, and £10,000 was offered for the Clarence, Kentish Town, but in neither case was this accepted. On Tuesday eight properties were submitted at Mason's Hall Tavern, but only one sale was effected—the Lord Raglan, St. Martins'-le-Grand, forty-seven years unexpired, at a rent of £375, being disposed of for £15,100.

Rather a poor list was submitted at the Mart on Monday, and only seven lots were disposed of for a total of £7,080. The nineteen and a half years' lease of 21, Suffolk-street, Pall Mall, let for £200 subject to a ground rent of £52 14s. 3d., fetched £1,720. No. 26, Cambridge-street, Hyde Park, unexpired term twenty-two years, ground rent £10, rent £105, went for £1,100, and No. 26, Cam-

bridge-street, let for £100, ground rent £10, unexpired term, nineteen and a half years, realised £1,060. A ground rent of £30, secured on the Railway Telegraph Hotel, Thornton Heath, with reversion in sixty-two years, was sold for £1,200, or forty years' purchase. The principal lot withdrawn was the Corporation lease of 23, Grafton-street, Piccadilly, renewable every fourteen years on payment of a fine of £44 2s., together with an improved ground rent of £30 secured on 22, Grafton-street, which was bought in at £8,000 after £7,350 had been offered. On Tuesday a total of £45,245 was put together, including £22,200 received for the Corporation lease of the business premises No. 164, New Bond-street, W., renewable every fourteen years on payment of a fine of £42. The premises are at present let on a twenty-one years' lease from Christmas, 1889, at a rent of £945 per annum. A beneficial lease of No. 6, Aldermanbury Postern, for seven, fourteen, or twenty-one years at a rent of £660, £760, and £860 respectively, was sold for the nominal sum of £20. A freehold estate in Hoxton was sold in lots at good prices for a total of £19,550. Three shops, Nos. 84, 86, and 88, Hoxton-street, let on lease, and together producing £160 a year, realised £3,775; three shops and a beerhouse known as the Model Arms, in Kingsland-road, together producing £190 a year, £4,500; and a freehold ground rent of £100 arising out of the Red Lion public-house, Hoxton-street, with reversion in ninety-two years, thirty years' purchase. The freehold property at No. 7, Great Prescott-street, Whitechapel, let at £65 a year, was withdrawn at £2,395, and the Rotherhithe Mill, covering an area of 18,000 ft., also failed to secure a purchaser.

Long lists were submitted on Wednesday and Thursday, but they included little but small brick and mortar investments. On Wednesday a total of £22,140 was put together, including £6,350 for a mansion known as St. Ann's, Barnes, formerly the residence of the Earl of Lonsdale, and latterly in the occupation of the Lyric Club. The property extends to over five acres. A freehold ground rent of £148, with reversion in sixty-seven years, secured on property in Holloway, was sold for £2,960; and £2,170 was obtained for a copyhold block, rent £75, in Ealing. A residence with 1½ acre at New Malden, Surrey, changed hands at £1,700. Thursday's overturn amounted to £11,860, made up of numerous small items, the principal of which was a lot of leaseholds at Edmonton, which realised in all £2,150.

COMPANY MEETING ADVERTISEMENTS.

CALLARD, STEWART, & WATT.

The fifth general meeting of the shareholders of Callard, Stewart, & Watt, Limited, was held on Thursday, at the Cannon-street Hotel, E.C., under the presidency of Mr. Hector F. Monro.

The Chairman said: I told you last year that you must not take it that it was an abnormally good year, and that our business was progressive, and the report and balance-sheet which we present to you to-day show that, in spite of the most depressing time for business which we have experienced since the year of the Baring crisis, we have increased our profits very considerably and gone steadily forward. That this enables us to recommend a larger dividend than last year is as satisfactory to the directors who propose it as, I hope, it will be to you to receive it. The dividend which we propose to pay on the ordinary shares is at the rate of 24 per cent. for the six months ended September 29 last, or 17 per cent. for the year, as compared with 15 per cent. for the previous year. The working profit earned for the year stands at £21,226, as against £19,783 last year, and after charging administration expenses and placing £500 as a provision against doubtful debts, besides, of course, writing off bad debts, the net profit is £17,840. Our reserve now stands at £21,983. The brighter outlook of the year upon which we have now entered has encouraged your directors to take advantage of an opportunity to acquire a block of ten businesses occupying some very fine sites in the heart of the City, of which I think there can be no question. I just mention this; but the final seal has not been put to this matter, and the property therefore has not actually passed into the possession of the company. This leads up to the question of ways and means, of which I propose to speak next. To complete the purchase of these sites, to pay off a small loan to our bankers, and to leave something in hand for future requirements, it is proposed to issue the small remaining balance of unissued ordinary shares. Last year, as we had no immediate use for the capital, which would have had to lie for a time unremunerative, we issued only 5,000 shares out of the remaining 11,334, and the issue was applied for three times over. We now propose to issue the balance of 6,334 shares at 3 premium—the same price as the last issue. As the company last year did so well under adverse circumstances, we might fairly expect, if we delayed the issue until next year, when things were settled down, that we might issue them at a better price; but one cannot always do as one wishes, and, of course, shareholders have the right to the prospective profit when they get the shares. The shares will be offered to the existing shareholders, and the premium, after paying expenses, will be added to the reserve fund. It will probably be a satisfaction to you to be told again that the various businesses of the company are in a thoroughly sound condition; we believe that you have confidence in the future, and that you may look forward to results which will in no way disappoint you. The Chairman concluded by formally moving the adoption of the report and accounts.

Mr. Balfour said he was sure the shareholders would have received the directors' report with great satisfaction, especially considering the times through which they had passed. The war

had been an incubus on all business which dealt in high-class catering, as they did, and now that was removed no doubt their prosperity would be greater. He considered the manner in which their business had grown, without any increase of share capital, was a great achievement.

The motion was then unanimously agreed to.

BRITANNIA WORKS.

The fourth ordinary general meeting of the shareholders of the Britannia Works Company, Limited, was held on Wednesday at Winchester House, Old Broad-street, E.C., Major-General G. F. Blake, chairman of the company, presiding.

The Chairman said that immediately the auditors had completed their work and made their report the managing director, Mr. Knobel, was good enough to write to him (the chairman) giving the result of the year's operations, and stating: "I think you may be proud of presiding over the annual meeting." He could hardly expect that any personal feelings of pride on his part could interest the shareholders, but the causes for his pride undoubtedly materially concerned the meeting and were of great interest to all the proprietors. As the year passed on the board were glad to observe that the business of the company was progressing, notwithstanding the war, &c., which they had reason to dread. In spite of the fact that some of the materials used by the company in making the Ilford products had increased in price, the board did not feel it prudent to raise their charges. That being so, they were aware that, although the business was much larger, it was not by any means assured that the profits would be also larger. Therefore it was with unexpected satisfaction that they learned from the managing director that they were not only largely ahead in respect of gross business, but that their net profit was some £1,300 odd over the very satisfactory amount of last year. The capital, of course, remained the same, but the reserve fund was a very satisfactory feature, being double what it was last year, namely, £16,000, instead of £8,000, and if the shareholders adopted the directors' proposal it would be still further increased by £8,000. On the other side of the account they would notice that there had been a liberal writing down of the value of buildings. He hesitated at first whether to allude to that fact or not, because he was aware that if he did so some of the shareholders might think they had been too liberal in the matter, but when they had had a prosperous year, he thought it was a sound policy not to be illiberal in regard to depreciation. Such a course helped to strengthen the position of the company. As to sundry debtors, they were considerably larger than the amount stated last year, which was explained by the great increase in trade, and especially in the Colonial trade. There was one important item he would like them to bear in mind—namely, that the stock figured in the balance-sheet at prime cost, and as an asset it was certainly worth more than that. Turning to the profit and loss account, there was one item most difficult to refer to—namely, bad debts, because they were nil. He did not think it necessary to make any comment on this, but in such a huge business to have bad debts standing at nil was satisfactory. Another encouraging item was the substantial increase over last year of interest on investments—£1,854, as compared with £691. Transfer fees were some £40 less, which was a matter of no regret to the board, as it showed that the shareholders were well satisfied with their investment. The directors' fees had also slightly decreased, and income-tax was considerably more. Dealing with the report, he desired to draw attention to the considerable increase in the net profit, which was the most satisfactory feature in connection with a trading concern. The directors proposed to distribute the balance, after payment of the two preference dividends, first of all by distributing 12 per cent. on the ordinary shares for the second half of the year, free of income-tax, which was at the rate of 10 per cent. for the year. Some shareholders might consider that as the year had been so exceptionally prosperous the dividend might have been increased slightly, but the board anxiously considered the matter, and felt it was in the best interests of the company to pay a 10 per cent. dividend, write down the goodwill, and carry a substantial sum to the reserve fund. Under the profit-sharing scheme, he was glad to say, the employees would receive a slight increase, and the board were always pleased to recognise the zealous work performed by their employees. Referring to the £15,000 to be written of goodwill, the chairman described that as unquestionably good finance. He was sure they would approve of the directors adding £8,000 to the reserve fund, which would allow £2,600 being carried to the next account. Alluding to the paragraph in the report with reference to the effect of the war in South Africa upon the business, he said he did not want shareholders to carry away the idea that the war in itself had been very detrimental to the company, for he had reason to know that many gallant fellows out there were photographers, and all wise photographers used Ilford products. On the other hand, their business with merchants and others in different parts of South Africa had been much less, but he would not say it had been entirely wiped out. As regarded China, there had been an absolute collapse in their business there. The chairman then referred to the great loss the company had sustained owing to the resignation of their late chairman, Lord Crawford, in consequence of ill-health. Lord Crawford had felt that owing to the state of his health he could not adequately carry out the duties of chairman of the company. In a note to Mr. Knobel, Lord Crawford had suggested, with great pleasure, that he (Major-General Blake), should be his successor. The appointment of Mr. C. J. Cox as deputy-chairman was one upon which the board might congratulate the shareholders. In consequence of the resignation of Mr. Howson, Major-General Waterhouse had been elected to a seat on the board. The board were glad to welcome that gentleman on

the directorate as an expert photographer and an excellent man of business. They were very proud of Ilford products, but at the same time they recognised the powerful competition they had to deal with, and, therefore, they were making every endeavour to improve the company's manufactures. In conclusion, the chairman moved the adoption of the report, which was carried; and it was afterwards agreed that the name of the company be changed to Ilford, Limited.

LYDENBURG ESTATES.

The second ordinary general meeting of this company was held yesterday at Winchester House, Mr. G. T. Rait presiding.

The Chairman said that Mr. Hay, the chairman of the company, was unable to be present owing to illness. He called upon the Secretary to read Mr. Hay's prepared speech.

The Secretary read the following statement:—The present is the second ordinary general meeting of the company, the first having been the statutory one held in May of last year. The report and accounts having been sent to all the shareholders, I presume you will take the former as read. I will, however, just touch upon various items of the accounts, and if you require any further information, I shall be pleased to furnish it. On the debtor side you will notice in the first place calls in arrear amounting to £999 14s. Of this, I am pleased to say the greater part has been repaid, leaving only a small sum of about £200 still to collect. Some of the shareholders are, and have been absent from the country, and while notifying a claim for interest, the Directors have given some little further time for the payment of these calls. The sundry creditors have now been almost all paid off, and only a very small amount remains. In South Africa, however, the amount is principally caretaker's wages. An arrangement was made to employ Duncan Stewart, who had been in our service for some time, as caretaker at £20 per month, and we have been unable until lately to make him any remittance. However, a short time ago, at his request, we sent him a sum on account, which we hope will safely reach him. On the credit side of the balance sheet £7,352 13s. 9d. requires same explanation. When this company took over from the old one on reconstruction the whole of its assets and liabilities, there fell due to be paid over £4,500 of loans. There were also certain amounts due to the solicitors, to the Truer River Company for stocks taken over; there were the expenses of liquidation and registration which had to be met, as well as the sum of £3,200 to be paid for the guarantee of the reconstruction of the company. These amounted in all to about £9,365 17s. 9d. The assets consisted of some small amounts of cash, some small claims due for calls, carbons, in all about £513, together with 2,000 Henderson's Transvaal Estates shares, making a total of £2,013 4s., or a net amount to be charged as £7,352 13s. 9d. The investments taken at cost and from the old company stand at £8,259. The former consists of £5,000 in Consols and £1,772 in 4 per cent. general mortgage bonds of the Reading Company, together with the 2,000 shares in Henderson's Transvaal Estates. I am pleased to say that the value of these assets to-day will show us at least £750 more than cost. The sundry debtors in London include dividends accrued due on some of our investments, and a sum of £250 advanced on a property in Natal. Vainly hoping that the war in South Africa would have been finished, and matters settled before the end of this present year, we have delayed holding the meeting to as late a date as possible. The war, unfortunately, has deteriorated into a species of guerilla warfare, which is bringing incalculable misery upon so many, not only of the settlers in the Orange River Colony and the Transvaal, but also on numbers of the refugees who are now waiting to return to the Rand. This return appears to be imminent, and I cannot help thinking that so far the authorities have exercised a wise precaution in refusing the return of the refugees in large numbers, on account of this guerilla warfare and the risk of damage to the means of communication, and, probably, stoppage of supplies for some short period. Dr. Dorffel, during his visit to some of our properties, advised us to delay boring on Sabieshoek in the meantime, as he considered that Klipgat would be a better farm on which to make our first explorations. He considered that the reef would be met with at a depth of a little over 1,000 ft. Dr. Dorffel also visited two of our other farms—Doornkraal and Boschjeskop—and that gentleman took a hopeful view of the same from a gold-mining point of view. The proposal to throw Klipgat open to prospectors, which I mentioned at the last meeting, was not adopted in consequence of the advice we received from our consulting engineer that in his opinion it would be better for us to prospect the property ourselves.

The chairman then moved the adoption of the report, which was seconded by Mr. L. R. Glass and carried unanimously.

The auditors, Messrs. Price, Waterhouse & Co., having been re-appointed, the meeting closed with a vote of thanks to the chairman.

WESTRALIA MOUNT MORGANS GOLD MINES COMPANY, LIMITED.

An extraordinary general meeting of this company was held yesterday at Winchester House, Old Broad-street, E.C., under the presidency of Mr. R. Gilbert (the chairman of the company) to receive an address from the managing director, Mr. A. E. Morgans M.L.A., who has recently arrived from Western Australia.

The Secretary (Mr. W. J. Stokes) read the notice convening the meeting.

Mr. Morgans (who was received with applause) said it was a pleasure to him to meet the shareholders of the Westralia Mount Morgans Mine in London. It had been his good fortune to be connected with the enterprise since its inception; in fact he thought he might almost say that he was the original discoverer of the mine. The gold upon it was located by some prospectors, but before any work whatever had been done upon it he took it over and commenced explorations, which since that time had proved so very satisfactory. It would interest the shareholders to learn that the mine was one of great magnitude. He believed the lode was the longest and the largest that had yet been discovered in Western Australia. It might safely be called the "Mother lode" of the whole of the north district of the Westralia Goldfield, and he thought the name was justified by the fact that there was no difficulty in tracing the outcrop of this great vein for a distance of more than forty miles. In some parts it formed very bold outcrops measuring from 200 ft. to 300 ft. above the plain, and in many cases the body of this great vein measured from 100 ft. to 300 ft. in width. Looking at the enormous length of the lode and the nature of the wall rocks enclosing it, it was a fair assumption that this was a very permanent vein indeed. After an experience of thirty years in gold and silver mining he must say that he had never seen any vein which gave greater indications of permanency than this one (applause). He remembered quite well some gentlemen visiting the mine and asking to see the vein. They were permitted to do so, and after returning to Kalgoorlie, Coolgardie, and Perth, they said there was no doubt there was an immense body of ore there, but the vein would not go down to the 100-ft. level. The management had little or no confidence in the opinion of those gentlemen, and they subsequently found that at the 100-ft. level the vein was better than in the 50-ft. level. Not only was the ore shoot longer, but the width of the vein was greater. They went on driving and found the ore shoot had increased from a length of about 100 ft. at the 50-ft. level to a length of about 700 ft. at the 100-ft. level. The width of the vein had reached extraordinary proportions at times. Not long ago when he went down into the 100-ft. level the men were working upon an open stope of gold-bearing rock which was no less than 64 ft. in width between the walls. Another interesting feature besides the great width of ore was that the whole of it was payable rock. Very careful assays taken off that breast in the 100-ft. level at that time showed an average value of 1½ oz. to the ton for the whole width of 64 ft. He did not wish to lead the shareholders to suppose that the whole of the vein was of that width; he simply stated it as an instance of how the vein widened out in various parts. He had never seen the vein less than 14 ft. in thickness in the centre of the main shoot. The mine was well fastened in between two diorite walls, and at the 200-ft. level, where they cross-cut the vein which had a width of 22 ft., the rock walls were very much harder than the veins. It had been said that veins, when they got down into the hard rock, pinched up. He could only say that these rocks at the 200-ft. level had found it quite impossible to pinch out their veins, and he might add that it was quite impossible for them to get any harder than they were at the present moment (laughter and applause). He therefore had no anxiety as to the question of the existence of this vein in depth, and he thought he should like to be able to guarantee his own existence for so long a time as that vein was likely to last in depth in those diorite rocks (applause). The developments were of a most satisfactory character. Immense bodies of ore had been taken from the 50-ft. level and put through the mill, the results of which were known to the shareholders. The developments in the 100 and 200-ft. levels were most satisfactory in every respect. When he left Western Australia, on October 15, he received a communication from the manager of the mine, in which he stated that the face of the north drive was in very rich ore, assaying 11 oz. to the ton, and 4 ft. in width (applause). He wished, however, to let the shareholders clearly understand that that did not by any means represent the average of the vein. He simply mentioned it to show what immense possibilities that vein had at the 200-ft. level, and to prove that the prophecies with regard to the veins not going down had been falsified. He was pressed very much, after the 50-ft. level was opened up, to erect a large battery, but he declined because there was not enough development to warrant such a step. He, however, decided to put up two Tremaine mills which would crush fifteen tons of ore per day. The result of running these two mills for the first two months was that they covered all their expenses and had a small profit besides. Subsequently he thought the time had come to put up a battery and they had a very good opportunity of securing one. There was a battery of twenty stamps and appliances sent out to another mine not very far from theirs which he regretted to say proved a failure, and he succeeded in buying that battery and the whole of the plant connected with it for about £1,500. In a very short time after the bargain was concluded the battery was erected at the mine and since that time it had been running constantly. The result of their operations up to the present time had been that they had a higher average per ton of ore than any other mine in Western Australia. The directors ordered thirty new stamps of Messrs. Fraser & Chalmers of the most approved pattern, and he thought they would be the heaviest stamps introduced in Western Australia. It was their intention to run them at a high speed, and they were making the foundations necessary for such a condition of working. He had every reason to believe, therefore, that when those stamps commenced to run they would be able to crush with them 5 tons of ore per head per day.

On the motion of the chairman a vote of thanks was given to Mr. Morgans for his clear and able address, and also for his excellent management of the company's affairs in Western Australia.]

TANGANYIKA CONCESSION.

THE ordinary general meeting of the shareholders of Tanganyika Concessions, Limited, was held yesterday at Winchester House, Old Broad-street, E.C., Mr. Tyndale White, Chairman of the Company, presiding.

The Secretary (Mr. L. Dampier, having read the notice convening the meeting,

The Chairman said: Gentlemen,—The accounts which we have the pleasure to lay before you deal with the period from the date of the incorporation of the company—January 29, 1899, up to the end of our year—August 31 last—a period of about nineteen months. As is customary, I propose to deal at once with the accounts, taking first the profit and loss account, from which you will see that we have to account for a premium on shares issued of £9,996, making with interest and transfer fees a sum of £10,533. Of this £3,678 has been applied to London and African management, and £3,000 to commission on underwriting, leaving a balance of £3,855 profit to be carried to the balance-sheet. Proceeding to the balance-sheet, we have an issued and paid-up capital of £80,000 in £1 shares (60,000 of which were issued in part payment of the concession); less calls in arrear, £9 7s. 6d.; equals £79,991. Creditors, £22,210, are represented by amount due to the Zambesia Exploring Company on loan, £8,591; transport on ship and stores, £4,166; balance due to Mr. George Grey for purchase of interest in his concession, £5,000; sundries, for some of which we have not yet received accounts from Africa, £598; amount accrued due to the Zambesia Exploring Company, being part of the £12,000 due to them under agreement for part purchase of concession, £3,855; balance from profit and loss account, £3,855; a total of £106,056. On the other side we have cash debtors and Rhodesia Railway debentures, £8,104; our concession, £70,868; amount paid, or payable, for interest in North Zambesia Concession, £8,000; steamer, trading goods' store, freight, &c., £19,018—£106,056. With reference to the note in the balance-sheet under North Zambesia Concessions, Limited, these 15,000 shares have now been received, and, this company having guaranteed the subscription of £10,000 of the working capital, that company will consequently receive a further 10,000 shares on taking the same up. The expeditions and their results will be more fully dealt with by Mr. Robert Williams, but I may mention that the expedition to locate your area of 2,000 square miles left Bulawayo in the month of April, 1899, returning with successful results in November of that year. This expedition has located your area of 2,000 square miles on gold-bearing formation; it has also pegged out 130 of your 1,000 claims. Another expedition is now in progress of formation to further develop the successful results of the first expedition. In further pursuance of your concession, a steamer, the *Cecil Rhodes*, was built and launched at Wyvenhoe, in Essex, in November last year; it was subsequently taken to pieces for purposes of transport and shipped for South Africa. Together with the steamer we sent out a suitable consignment of trading stores.

THE STEAMER AND STORES.

The steamer and stores, with the party accompanying them, reached Karongas, at the north end of Lake Nyassa, in the middle of last September, and this expedition is now actively engaged in pushing onwards over the plateau between that lake and its destination, Lake Tanganyika, where it intends to launch the steamer, and establish your stores as a nucleus of what we confidently anticipate will be a large and important trading and transport business in the heart of that country. Gentlemen, I think that great credit attaches to both these expeditions; in the one case you have a small body of men marching into an almost unknown country, discovering what appears to be an important and highly mineralised district, and—this is, perhaps, of paramount importance—establishing friendly relations with the natives, this later being largely due to Mr. Fred Crew and his knowledge of their ways. I deeply regret to add that on his return from our expedition he lost his life at the hands of the Boers in the fighting for the relief of Mafeking. In the case of the steamer and stores, you have a well-equipped and well-manned expedition manfully undergoing many hardships and fighting the difficulty of native transport in their efforts to reach Lake Tanganyika. It is not for me to enlarge upon these hardships, but in the case of native labour you will be able to give full credit to the importance of the friendly relations with the natives just mentioned by me. I think you may like to hear an extract from our letter received from Mr. Irwin, the leader of the steamer expedition, dated Karongas, north end of Lake Nyassa, October 17:—"I beg to acknowledge receipt of your letter of July 7. I am glad to inform you that a considerable portion of our steamer has left here, and should be now about arriving near the lake. I intend starting myself for Tanganyika in about three weeks from now, to start the erection work, and then I hope we shall make a good show very quickly." Although we have been greatly delayed through having had no transit for our cargo through Lake Nyassa, and by the absolute dearth of carriers from here, our men who have been able to put in good work, erecting buildings and making stations." I will not detain you further, but will congratulate you on the excellence of the men you have in your service. I have much pleasure in moving that the directors' report and statement of accounts for the period ended August 31, 1900, be and the same are hereby approved and adopted. Mr. Russell will, no doubt, second this (cheers).

The resolution was then agreed to.

A resolution was proposed and unanimously adopted to the effect that the remuneration of the directors be in each and every year the sum of £750 per annum, and also such sum as may be equal to 2½ per cent. of the net profits of the company in that year.

ZAMBESIA EXPLORING COMPANY.

The ordinary general meeting of the Zambesia Exploring Company, Limited, took place yesterday at Winchester House, Old Broad-street. Mr. Tyndale White (the Chairman of the company) presiding.

The Secretary (Mr. L. Dampier) read the notice calling the meeting.

The Chairman: Gentlemen, In view of the important nature of the business before this meeting, I propose to deal shortly with the accounts before us, and then to proceed directly to the main question. With regard to the balance-sheet, we have cash, short loans and debtors, including the amount due by Tanganyika Concessions, amounting to £29,505; shares, debentures and Consols represent £142,939; a total of £171,543; deducting creditors, £10,790, a net total of £160,753. Thus the balance-sheet shows that the position of the company is that against an issued capital of less than £200,000, it possesses shares, cash, debentures, and Consols taken at cost or under to the extent of upwards of £160,000. This position, I should mention, is much strengthened by the fact that the shares and debentures which are taken at market rates, or where these were not available, at the estimate of your directors at par or under a sum of about £196,209, giving you an appreciation of some £50,000. The next item, namely, properties and options £39,445, represents the large area of land, stands and gold-mining claims held by the company in Rhodesia. The stock and plant are taken as they stand in our books, after deducting a depreciation of 10 per cent. for London, and in the case of Africa, at our agent's valuation. The remaining item of £9,000 was, as explained last year, for the purpose of a 10 per cent. perpetual interest in properties, and in future years it is proposed to gradually write this off to the profit and loss account, this being sounder finance than charging the same against your properties. The contingent liabilities referred to in the note in the foot of the balance-sheet are in respect of 15s. per share uncalled on 2 5,000 shares in Gwanda Mines, Limited, 2s. per share on 5,000 shares in Williams' Buildings 900 shares in South Nourse Deep bought for special settlement at £3 per share, and sundry small amounts uncalled on shares held. There is also a guarantee of the working capital of the North Zambesi Concessions, Limited, one half of which has been guaranteed to your company by Tanganyika Concessions, Limited. Going into the profit and loss account you will see that we realised a profit on share dealing of £9,294, and received from interest on investment rents and proportion of the profits of the firm of Robert Williams & Co. a sum of £3,784, the amount received from Robert Williams & Co. being £2,148, making with transfer fees a total of £13,201, of which £9,439 went for African and London expenses, £1,500 for directors' fees as voted at our last general meeting, law charges, interest and sundry other charges as set out amounted to £656, leaving a profit of £1,604 to be carried to the balance-sheet, thus increasing the total to the credit of our profit and loss account up to the amount of £12,724. Gentlemen, this has been an extremely lean year for South Africa—to say the least of it—I hope, therefore, that you will endeavour to pardon us on your profits not being bigger. But you must, in this connection, not forget to read the note in the profit and loss account. This says you will receive from Mr. R. Williams 5,000 shares in the North Zambesia Concessions, Limited. These shares have been received, and may represent a very valuable asset indeed. The report, gentlemen, is, I think, fairly full, and calculated to give you a good opinion of the present position and prospects of your company.

With regard to the United Rhodesia Company, after some years of waiting the Inez reef had been discovered at 250 ft., giving 15 dwts. The peculiarity about the reef was that they had passed through a large body of low grade ore after penetrating the rich shoot near the surface. The Panalanga, in which the United Rhodesian Company was interested, was a block of claims he had always strongly recommended, and there the prospects were considerably improved by the results of the work done on the adjoining property. The Company had never been in a better position with regard to its prospects, and they would be put in a first-class position without sacrificing the large amount of assets which were bound to improve with any turn in the market. The railway would be brought up as closely as possible to the concession, and the Tanganyika Company had the right to the township, which would be the terminus of the railway.

The chairman added that the directors would underwrite their proportion of the proposed issue.

The motion was then put to the meeting and carried unanimously.

The following resolutions were next agreed to:—"That the directors be and they are hereby authorised to create and issue debentures, providing for the payment of principal sums not exceeding £100,000, with interest at 5½ per cent. per annum, and otherwise upon the terms mentioned in the prospectus accompanying the annual report of the directors for the year ending the 30th day of June, 1900, presented to the meeting." That the capital of the company be increased to £270,000 by the creation of 70,000 new shares of £1 each, and that the directors be and they are hereby authorised to issue the said 70,000 shares to such persons, at such times, and on such terms, as they think proper, without being bound to offer the same to the existing members of the company.

The retiring directors, Lord Arthur Butler and Mr. Thomas Honey, were re-elected, and the auditors, Messrs. Cooper Bros. & Co., were also reappointed.

A vote of thanks to the Chairman closed the proceedings.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1898.	1899.	Interim. 1900.		
INDIAN COMPANIES.							
£ 287,010	6	Amalgamated Estates ..	12½	10	—	4	15
420,000	10	Do. Pref.	5	5	5	9½	6
127,160	20	Assam	12½	10	—	40	5
142,500	10	Assam Frontier.....	4	8	—	7½	10½
142,500	10	Do. Pref.	2	6	—	10	6
66,745	5	Attaree Khat	4	5	—	4½	5 6
60,845	5	British Indian	nil	2½	—	2½	5 6
114,500	5	Brahmapootra	15	15	—	10	7½
76,500	10	Cachar and Dooars	6	3	—	4	7½
76,500	10	Do. Pref.	6	—	—	8	7½
72,010	1	Chargola	nil	7	—	14½	10
81,000	1	Do. Pref.	7	7	7	1½	6½
53,000	5	Chubwa	7	7	—	5	7
53,000	5	Do. Pref.	7	7	—	6	6½
360,000	6	Cons. Tea and Lands	10	7	—	3½	14
1,000,000	10	Do. 1st Pref.	5	5	5	9½	5½
400,000	10	Do. 2nd Pref.	7	7	7	9½	5½
135,420	20	Darjeeling	5	4	—	17	5
60,000	10	Darjeeling Cons.	nil	nil	—	2	—
60,000	10	Do. Pref.	5	5	—	6½	8
43,580	10	Dejoo	4½	6	—	7	8
150,000	10	Dooars	12½	10	—	15½	6½
75,000	10	Do. Pref.	7	7	—	15½	4½
188,570	10	Doom Dooma	12½	13	10	20	6
61,120	5	Eastern Assam	5	5	—	2½	8½
211,500	10	Empire of India	4½	4½	—	7½	—
219,000	10	Do. Pref.	5	5	—	8½	5½
367,960	10	Imperial	nil	nil	—	4	6½
120,000	10	Do. Pref.	5	5	5	7½	13
94,060	10	Indian of Cachar	12½	4½	—	3½	5
100,000	5	Jhanzie	5	5	—	5	5½
250,000	10	Jokai	10	8	—	14½	4½
100,000	10	Do. Pref.	6	6	—	12½	—
100,000	20	Jorehaut	11	10	—	40	5
65,660	8	Lehong	10	8½	7½	12½	6
100,000	10	Lungla	nil	nil	—	3½	—
100,000	10	Do. Pref.	6	6	—	8½	7
95,970	10	Majuli	5	5	—	6	8½
100,000	1	Makum	4	nil	—	—	—
100,000	1	Moabund	5	2½	—	—	3½
50,000	1	Do. Pref.	5	5	—	—	6½
135,000	10	Nedem	2½	4	—	9½	4½
270,000	10	Do. Pref.	5	5	—	8½	—
79,000	10	Scottish Assam	5	5	—	4½	—
105,000	10	Singlo	nil	nil	—	4	—
105,000	10	Do. Pref.	6½	2	—	6½	2½
CEYLON COMPANIES							
250,000	100	Anglo-Ceylon, & Gen.	4	4	—	40	10½
167,380	10	Ceylon Tea Plantations ..	15	18	14	25	7½
81,080	10	Do. Pref.	7	7	7	16½	4½
114,665	5	Dimbula Valley	10	10	—	5½	8
57,335	5	Do. Pref.	6	6	6	5½	5
298,250	5	Eastern Prod. & Est.	7	7	5	5	7
78,954	1	New Dimbula	23	—	—	3	8
200,000	10	Nuwara Eliya	6	7	6	10	7
300,000	6	Standard	15	15	10	11½	2
20,500	10	Do.	15	15	10	22½	6½
90,000	10	Yatiyantota	4	7	6	7½	9½
45,000	10	Do. Pref.	6	6	6	10½	—

DIVIDENDS ANNOUNCED.

BREWERIES.

LEEDS AND WAKEFIELD BREWERIES.—Dividend of 10 per cent. per annum on the ordinary shares for the half-year ended September 30, making 8½ per cent. for the year.

MARYPORT BREWERY.—Dividend for the year of 10 per cent. on the ordinary shares, and £3,000 placed to reserve.

SOUTH AFRICAN BREWERIES.—Interim dividend of 5 per cent. on the ordinary shares, for the half-year ended September 30.

UNITED STATES BREWING CO.—Dividend of 8s. per share for the six months ended September 30, on the preference shares.

INSURANCE.

GUARDIAN FIRE AND LIFE ASSURANCE CO.—Interim dividend of 2s. 6d. per share, being at the rate of 5 per cent. per annum.

NORTH QUEENSLAND INSURANCE CO.—Dividend of 8 per cent. per annum for the year ended September 30; £10,000 added to reserve fund.

IRON, COAL, AND STEEL.

NIDDRIE AND BENHAR COAL CO.—Interim dividend of 1s. 6d. per share.

NORTH LONSDALE IRON AND STEEL CO.—Dividend of 6 per cent. on account of past year.

PARKGATE IRON AND STEEL CO.—Interim dividend of 6d. per share for the half-year ended September 30.

MINES.

COPIAPO MINING CO.—Final dividend of 3s. 4d. per share on the fully paid-up shares, and a *pro rata* amount on the new shares not paid up in full at June 30, 1899; £5,136 carried to reserve fund.

MOUNT MORGAN GOLD MINING CO.—Dividend of 7d. a share for the month of November.

SULPHIDE CORPORATION.—Dividend of 7½ per cent. upon the preference and ordinary shares, making 15 per cent. for the year ended June 30. After charging £13,918 to depreciation of plant, &c., £52,532 is carried forward.

WHITEWATER MINES.—Interim dividend at the rate of 6d. per share, payable December 12.

TRUSTS.

LONDON SCOTTISH AMERICAN TRUST.—Dividend on the deferred stock for the past half year at the rate of 8 per cent. per annum, making 6 per cent. for the year ended 31st ult.

NEW ZEALAND TRUST AND LOAN CO.—Interim dividend of 2s. 6d. per share for the half-year ended June 30 on the £5 fully paid shares, payable December 15.

MISCELLANEOUS

H. B. ALDER & CO.—Dividend of 15 per cent. for the year ended June 30, on the ordinary shares, carrying forward £1,136.

ANGLO-CHILIAN NITRATE AND RAILWAY CO.—Interim dividend of 7s. per share on the preference capital.

BROKEN HILL WATER SUPPLY.—Dividend of 9d. per share payable on January 8.

JOHN BROWN & CO.—Interim dividend of 6d. per share on the ordinary £1 shares, 15s. paid, and of 8d. per share on the ordinary £1 shares, fully paid. Dividend payable December 22.

BRUNNER, MOND, & CO.—Interim dividend of 30 per cent. for the half-year ended September 30, on the ordinary shares, and 7 per cent. on the preference.

CHUBWA TEA CO.—Interim dividend of 7 per cent. for the six months on the ordinary and preference shares.

WM. CORY & SON.—Interim dividend of 4s. per share on the ordinary shares.

HAYDON & UREY.—Interim dividend at the rate of 16 per cent. per annum for the half-year ended 15th ult.

RIO DE JANEIRO FLOUR MILLS.—Dividend of 9s. per share and an additional dividend of 7s. per share, making with interim, 21s. per share for year ended September 30.

SCHIBALEFF PETROLEUM CO.—Interim dividends as follows:—On the preference shares of the first issue, 6 per cent. per annum for the six months ended October 13; on the ordinary shares, 1s. per share. New issue:—On preference shares, 6 per cent. per annum from dates of calls to October 13; and on the ordinary shares, 10 per cent. per annum from dates of calls to October 13; all payable on December 18.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and November 24, 1900:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to Nov. 24, 1900.	Total Receipts into the Exchequer from April 1, 1899, to Nov. 25, 1899.
Balances, April 1:			
Bank of England	—	2,993,124	8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	14,216,000	14,115,000
Excise	33,550,000	20,850,000	20,346,000
Estate, &c., Duties	13,000,000	8,341,000	7,963,000
Stamps	8,550,000	4,950,000	5,624,000
Land Tax and House Duty ..	2,450,000	565,000	585,000
Property and Income Tax ..	25,800,000	5,793,000	5,004,000
Post Office	13,500,000	8,065,000	7,600,000
Telegraph Service	3,550,000	2,385,000	2,327,000
Crown Lands	450,000	335,000	295,000
Receipts from Suez Canal ..	850,000	493,684	492,548
Shares and Sundry Loans....	1,900,000	1,442,513	1,283,781
Miscellaneous	—	—	—
* Revenue	127,520,000	67,426,197	65,833,329
Total, including balance	—	70,953,244	74,752,502
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	836,799	685,720
For Treasury Bills (net amount)	—	3,500,000	3,500,000
Under Barracks Act, 1890	—	55,000	50,000
Under Telegraph Acts, 1892 to 1899	—	398,500	80,000
Under Uganda Railway Acts, 1896 and 1900 ..	—	825,000	500,000
Under Naval Works Acts, 1895 to 1899	—	1,355,000	—
Under Military Works Acts, 1897 and 1899	—	850,000	—
Under War Loan Act, 1900	—	26,900,000	—
Under Supplemental War Loan Act, 1900	—	9,700,000	—
Temporary Advances, Deficiency	—	7,500,000	2,500,000
Temporary Advances, Ways and Means	—	8,250,000	—
Totals	—	131,123,543	82,068,222
* Revenue as above	127,520,000	67,426,197	65,833,329
Payments to Local Taxation Accounts:—			
Customs	215,000	127,990	133,281
Excise	5,220,000	3,156,414	3,148,543
Estate, &c., Duties	4,116,000	2,677,562	2,718,353
Total	9,551,000	5,961,966	6,000,177
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	73,388,163	71,833,506

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1900, to Nov. 24, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to Nov. 25, 1899.
EXPENDITURE.			
Permanent Charge of Debt ..	18,360,000	13,575,217	16,464,296
Interest on War Debt ..	869,000	734,525	88,259
Other Consolidated Fund	—	—	—
Services	1,600,000	1,060,658	1,073,779
Payments to Local Taxation Accounts	1,150,000	650,640	648,215
Supply Services	141,391,000	99,071,881	53,453,403
Expenditure	163,370,000	115,092,921	71,727,952
OTHER ISSUES.			
For Advances for Bullion, &c.	—	750,000	700,000
Under Barracks Act, 1890	—	55,000	100,000
Under Telegraph Acts, 1892 to 1899	—	388,500	110,000
Under Uganda Railway Acts, 1896 and 1900 ..	—	705,000	665,000
Under Naval Works Acts, 1895 to 1899	—	1,355,000	271,618
Under Military Works Acts, 1897 and 1899	—	850,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899	—	—	768,382
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899	—	—	850,000
Deficiency Advances repaid	—	5,500,000	2,500,000
Ways and Means Advances repaid	—	2,500,000	—
Totals	—	127,196,421	77,692,952
Balances in Exchequer:—			
Bank of England	—	3,470,407	4,103,871
Bank of Ireland	—	456,715	271,399
Totals	—	3,927,122	4,375,270
Totals	—	131,123,543	82,068,222

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks in Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Nov. 24	£ 2,169	£ +65	21	£ 53,263	+£ 1,415
Birmingham and Aston	"	" 24	499	-12	—	—	—
Birmingham and Midland	"	" 24	749	+11	—	—	—
Birmingham City ..	"	" 24	4,246	+164	21	95,739	+3,841
Blessington and Poulaphuca ..	"	" 25	7	-2	21	522	-8
Bristol Tramways and Carriage	"	" 23	2,704	+54	—	—	—
Burnley and District ..	"	" 24	331	+8	21	8,269	+284
Bury, Rochdale, and Oldham	"	" 24	757	-67	21	19,422	-357
Dublin and Blessington	"	" 25	83	-22	21	3,090	+75
Dublin and Lucan ..	"	" 24	61	+4	21	2,097	+365
Dublin United	"	" 23	3,835	+264	21	99,073	+10,305
Edinburgh and District ..	"	" 24	2,141	+152	47	129,391	+10,941
Edinburgh Street ..	"	" 24	511	-79	21	13,420	-1,679
Glasgow	"	" 24	2,784	+172	21	65,024	+3,918
Harrow-road and Paddington	"	" 15	239	-21	—	—	—
London General Omnibus	"	" 24	20,653	-1,203	21	476,830	-14,425
London Road Car ..	"	" 24	6,301	-452	†	149,427	-4,401
Provincial	"	" 24	2,183	+19	21	6,1527	+4,280
Rosendale Valley ..	"	" 16	194	+3	—	—	—
South London &	"	" 24	1,270	-91	†	31,824	-1,071
Wigan and District ..	"	" 28	332	+13	—	—	—

† From July 1. ‡ Company sold all omnibuses.

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks in Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Anglo-Argentine	Week	Oct. 29	£ 5,695	£ +719	§	£ 212,348	-10,008
Barcelona	"	Nov. 24	1,799	+18	§	89,051	-10,244
Barcelona, Ensanche y Gracia	"	" 24	187	-39	§	10,387	-2,300
Brazilian Street	Month	Aug.	R. 40,091	-R. 1015	§	R. 40,091	+R. 1,015
Brisbane	Week	Oct. 10	—	+394	—	—	—
Buenos Ayres and Belgrano	"	" 28	2,004	+1,208	—	—	—
Buenos Ayres Grand National	"	" 27	\$33,932	+\$1,627	†	—	+ \$65,650
Calais	"	Nov. 24	123	+4	—	—	—
Calcutta	"	" 24	1,761	+38	21	34,150	+6,683
Carrington & Herreras ..	Month	Oct.	4,176	-408	10	48,382	-1,055
Lombardy Road	"	"	1,339	-89	§	12,161	+108
Twin City Rapid	"	"	\$240,793	+\$11584	10	\$234,822	+ \$267,635
Do. Net	"	"	\$131,291	+ \$8,695	8	\$125,215	+ \$136,111

* From August 1. † From April 1, 1900. § From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALABAMA GREAT SOUTHERN RAILWAY.—Traffic receipts for the month of October, \$106,000; decrease, \$4,000.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending November 24, Ps. 8,700; decrease, Ps. 9,300. Aggregate from January 1, Ps. 519,652; decrease, Ps. 94,650.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended October 27, Rs. 35,323; increase, Rs. 4,490. Aggregate from July 1, Rs. 4,49,845; increase, Rs. 31,776.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended October 27, Rs. 3,178; increase, Rs. 153. Aggregate from July 1, Rs. 45,325; decrease, Rs. 3,187.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending November 3, Rs. 34,340; increase, Rs. 12,734. Aggregate from July 1, Rs. 5,09,976; increase, Rs. 98,305.

BRITISH COLUMBIA ELECTRIC RAILWAY.—Traffic receipts for the month of October, \$22,713; increase, \$590.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending November 3, £1,418; increase, £425.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending October 27, Rs. 25,529; decrease, Rs. 29,581. Aggregate from January 1, Rs. 12,48,261; increase, Rs. 317,325.

LOMBARDO-VENETIAN RAILWAY.—Estimated traffic receipts from November 10 to November 20, Crowns 2,997,000; increase, Crowns 19,116.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended October 27, Rs. 17,932; decrease, Rs. 3,171. Aggregate from July 1, Rs. 2,82,633; decrease, Rs. 78,528.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 3rd week of November, \$11,932; decrease, \$162. Aggregate from January 1, \$487,194; increase, \$28,966.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the week of November, \$87,400; increase, \$10,300.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended October 27, Rs. 12,322; increase, Rs. 1,094. Aggregate from July 1, Rs. 1,30,719; decrease, Rs. 11,689.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending November 17, \$5,027; decrease, \$182.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended November 3, Rs. 3,637; decrease, Rs. 4,525.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended November 24, \$21,000; decrease, \$6,670.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending November 24 amounted to £1,037; decrease, £296. Total receipts from July 1, £21,529; a decrease of £1,409.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending November 24, £332; increase, £11. Aggregate from July 1, £21,368; decrease, £1,600.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended November 24, £419; increase, £77. Aggregate from July 1, £7,057; increase, £908.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended November 25, £1,585 decrease, £48.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Inc. or Dec. on 1899.	Gross Traffic for half-year to date.	
		Amt.	Inc. or Dec. on 1899.		Amt.	Inc. or Dec. on 1899.
Brecon and Merthyr ..	Nov. 24	1,708	-157	21	18,368	+1,683
Cambrian	" 25	4,649	-167	•	147,221	+2,526
Central London	" 24	5,755	+349	17	87,901	—
City and South London ..	" 25	1,849	+814	•	33,557	+13,448
Furness	" 25	10,507	-775	•	228,356	+1,111
Grea Cent. (late M., S., & L.)	" 25	59,234	+784	21	1,233,017	+52,090
Great Eastern	" 25	89,027	-1,764	21	2,275,197	+45,007
Great Northern	" 25	14,196	-1,581	21	2,404,506	+22,455
Great Western	" 25	198,150	-2,270	21	4,750,110	+100,410
Hull and Barnsley	" 25	9,072	+475	21	198,882	+15,964
Lancashire and Yorkshire ..	" 25	93,758	-2,183	21	2,274,417	-4,564
Lon., Brighton, & S. Coast	" 24	49,181	-2,594	21	1,166,305	+12,450
London and North Western	" 25	247,471	-10,169	21	5,158,164	+81,405
London and South Western	" 25	79,228	-1,101	21	1,696,222	+69,673
Lon., Tilbury, & Southend	" 25	6,090	+332	21	181,582	+15,025
Metropolitan	" 25	16,241	-1,041	21	347,423	-5,787
Metropolitan District	" 25	7,153	-880	21	145,079	-23,493
Midland	" 25	194,022	-12,772	21	4,591,745	+87,724
North Eastern	" 25	168,349	+5,179	21	3,926,704	+16,124
North London	" 25	9,222	-485	21	248,469	-663
North Staffordshire	" 25	16,241	-428	21	371,670	+8,139
Rhymney	" 24	5,264	-492	21	100,005	-7,548
South Eastern and London, Chatham, & Dover ..	" 24	68,414	-1,620	•	2,625,021	+71,955
Taff Vale	" 24	17,425	+1,870	21	310,313	-26,887

* From July 1. † Increase or decrease on previous week.

SCOTCH RAILWAYS.

Caledonian	Nov. 25	78,988	+2,083	17	1,456,251	+47,173
Glasgow and South-Western	" 24	20,815	+508	17	598,847	+14,340
Great North of Scotland	" 24	9,131	+28	17	108,314	-298
Highland	" 25	8,173	-243	13	132,016	-6,460
North British	" 25	82,076	+3,221	17	1,514,510	+80,880

IRISH RAILWAYS.

Belfast and County Down ..	Nov. 23	2,195	-222	21	62,190	-2,444
Belfast and Northern Counties	" 23	6,111	-62	21	138,468	-2,099
Cork, Randon and S. Coast	" 24	1,290	-183	21	35,332	-107
Great Northern	" 23	15,202	+10	21	397,409	+7,824
Midland Great Western	" 23	10,762	+103	21	239,348	+2,073
Waterford and Central	Sep. 29	364	+6	•	—	—
Waterford, Limerick & W.	Nov. 23	4,717	-5	20	104,341	+157

* From July 1.

MINING RETURNS.

ALASKA TREADWELL.—Crushed 60,031 tons ore; estimated realisable value of bullion, \$6,412; saved, 963 tons sulphurets; estimated realisable value of same, \$3,221.

BRITISH NORTHERN HILL PROPRIETARY.—8,359 tons crude ore produced 1,532 tons concentrates, which contain, approximately, 853 tons lead and 39,892 oz. silver.

BROKEN HILL PROPRIETARY, BLOCK 10.—12,000 tons crude ore produced 1,000 tons concentrates, 65,000 oz. silver, and 1,200 tons lead.

DAY DAWN BLOCK AND WYNDEHILL.—From the battery, 2,500 tons of quartz for a yield of 1,827 oz. of gold, equals £6,550; from the cyanide works bullion worth £3,150; total, £9,700.

HOPKINS HILL GOLD.—Result of milling operations for fortnight, 1,300 tons milled, yield of gold, 147 oz.

HYDERABAD (DECCAN).—The output of coal from the Singareni collieries for the four weeks ended November 3, was 11,007 tons, as against an average per four weeks for the year 1899 of 31,893 tons.

LAUREL GOLD FIELDS.—321 tons crushed, result £305.

NORTH MOUNT LYTTEL COPPER have sold and delivered under contract 320 tons of ore of 8½ per cent. copper; have despatched to Kelly Basin, for shipment to England, 270 tons of ore of 15 per cent. copper.

PAHANG CORPORATION.—Return for October.—Jeram Lumpung Mill.—In fourteen days' work 1,145 tons crushed produced 20 tons of black tin. Jeram Bawang Mill.—In twenty-three days' work 735 tons crushed produced 21 tons of black tin.

QUEENSLAND MINERS.—320 tons, 209 oz. cyanide; 580 tons, 336 oz. approximate value, £2,000.

ST. JOHN DEL REY.—Gold produce, November 11 to 20, £9,450; yield per ton 69 of an oz. tray.

SULPHIDE CORPORATION (CENTRAL MINE, BROKEN HILL).—During the four weeks ended November 17, 15,321 tons of ore were milled and 2,412 tons of concentrates produced. At Cockle Creek during the same period 2,412 tons of concentrates and 320 tons of purchased ore were smelted, yielding 1,349 tons of lead, containing 91,732 oz. silver and 274 oz. gold.

The London Bank of Australia, Limited, on and after to-day will pay the coupons then due of the City of Newcastle (New South Wales) 5 per cent. debentures other than those guaranteed by the Government of New South Wales.

Mr. Robert Littlejohn has joined the board of the African Banking Corporation, Limited.

Letters of allotment and regret for the issue of £150,000 4½ per cent. debenture stock in Obolsson's Cape Breweries, Limited, have been posted.

We are asked to point out that holders of Brisbane Tramways Company debentures, which are under notice of redemption on April 1, are entitled to exchange their security for a corresponding amount of the Brisbane Electric Tramways Investment Company debenture stock, under the terms of the prospectus recently issued.

BRITISH FUNDS, &c.	Rat.	NAME.	Price	Corporation, &c. (continued):—	Rat.	NAME.	Price	COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.	Rat.	NAME.	Price	Colonial, &c. (continued):—	Rat.	NAME.	Price	
2 1/2	2 1/2	p.c. (Childers') Red..	1905	98	3 1/2	Middlesbro	1911-13	101	6	British Columbia.....	1907	111	3 1/2	N. S. Wales Stock Insc.	1913	104
3	3	Local Loans Stk.....	1912	102	3	Do.	1915	98	5	Canada, "Intercol. Rail." ..	1903	102 1/2	3	Do.	1915	100
3 1/2	3 1/2	National War Loan (Scrip) ..	1912	98	3	Middlesex C.C.....	1915-35	110	4	Do. (Bonds)	1904-5-6-8	102	3	N. Zealand. Con. Stk. Ins.	1929	112
1	1	Red Sea Ind. Tel. Ann.	1908	64	3 1/2	Newcastle	1936	107	4	Do. Reduced	1910	106 1/2	3 1/2	Do.	1940	106
4	4	Canada Gv. "Intel. Rly." ..	1903	102	3 1/2	Do. Irred. ....	.....	116	3 1/2	Do. Bnda.	1909-34	103 1/2	3	Do. Inscribed	1945	97
4	4	Do. do.	1908	107	2 1/2	Do.	1915-36	93	4	Do. Loan	1910-35	107	3	Quebec (Prov.) Ins. Stk.	1937	100
4	4	Do. Bond	1910	109	3	Newcastle-under-Lyme..	1909-44	95 1/2	3	Do. Loan	1938	100	3	Queensland Stock Insc	1915-24	109
4	4	Do. Bonds	1913	110	3	Newport (Mon.)	1915-55	97	4 1/2	Cape of G. Hope red. by an. draw.	.....	104	3 1/2	Do.	1921-4-30	104
4	4	Egyptian Gov. Gar.	1904	101 1/2	3	Norwich	1952	97	4 1/2	Do. 1879 .....	.....	105	3 1/2	Do.	1945	106
3 1/2	3 1/2	Greek Guar. Loan	1904	104	3	Nottingham .....	.....	104	4	Do. 1881 .....	.....	101 1/2	3	Do.	22-47	82
3 1/2	3 1/2	Mauritius Ins. Stk.	1940	103	3	Oxford	1951	99 1/2	4	Do.	1917-23	110	4	St. Lucia Insc. Stock ..	1919-44	108
1 1/2	1 1/2	Turkish Guar. 1854 .....	.....	287	3	Penzance	1916-46	96	4	Ceylon .....	.....	105	4	S. Austrln. (1882-7) Reg.	1916-36	108
3 1/2	3 1/2	Bank of Ireland Stk.	1909	103	3	Plymouth	1942	99	9	Do. ....	.....	105	3 1/2	Do. In. Stk. Reg.	1939	107
3 1/2	3 1/2	India Rupee Paper	1904	63 1/2	2 1/2	Do. Rd. Stk.	1918-58	90 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd.	.....	101	3	Do.	1916-26	95
3 1/2	3 1/2	Do. 1854-5 .....	.....	64	3	Pontypridd U.D.C.	1916-46	95 1/2	4 1/2	Jamaica Sink. Fd.	1923	101 1/2	3	Do.	1916-26	95
3 1/2	3 1/2	Do. 1896-7	1916	58	3	Poole	1915-45	97 1/2	5	Manitoba Debs.	1910	110	3 1/2	Tasmanian Insc. Stock ..	1920-40	103
3 1/2	3 1/2	Isle of Man Deb	1916	102 1/2	3 1/2	Portsmouth	1916	24 & 27	5	Do. Ster. Bds.	1888	118	3 1/2	Do.	1920-40	110
3 1/2	3 1/2	Do. Deb Stk.	1919-29	100	3 1/2	Do.	1913-33	93 1/2	4 1/2	Do. Ster. Debs. ....	.....	103	4	Trinidad Insc. Stock ..	1917-42	107
					2 1/2	Do. Rd. Stk. ....	.....	96 1/2	4 1/2	Natal, Sink. Fd.	1919	112	4	Do.	1922-44	95
					3	Ramsey	1920-40	97	4 1/2	Do. do.	1926	108	4	Victoria Rly. Loan 8 1/2	.....	104
					3	Ramsgate	1915-55	115 1/2	4 1/2	Newfoundland Stg. Bds.	1941	91	4	Inscribed Stock	1907	104
					3	Reading .....	.....	101 1/2	5 1/2	Do. do.	1947	79	4	Victoria Insc. Stock ..	1908-13-19	105
					3	Do.	1962	102	3	Do. do. ....	.....	103	3 1/2	Victoria (1885) Ins. Stk.	1920	110
					3	Rhyl U.D.C.	1953	95 1/2	3	New South Wales	1897-1902	102 1/2	4	Do. Inscribed Stock ..	1917-36	104
					3	Richmond (Surrey) ..	1942	96 1/2	4	Do.	1903-5-8-9-10	112	4	Do. do.	1911-26	107
					3	River Wear Debt Certs.	.....	96 1/2	5	New Zealand	1914	112	4	Do. do.	1911-26	107
					3	St. Helen's	1915-55	96	5	Do. Cnsls. r.p.c. per an. Sink. Fd.	.....	101	4	W. Austral. Insc. Stock	1934	116
					3	Scarbro'	1915-50	97	3 1/2	Nova Scotia Debs.	1904	103	4	Do.	1911-31	106
					2 1/2	Sheffield	1925-57	87 1/2	4 1/2	Quebec Prov.	1904-6	103 1/2	4	Do.	1915-35	101
					3	Shipley U.D.C.	1915-35	96 1/2	4 1/2	Do. (drgs.) .....	.....	104	3	Do.	1915-35	101
					3	Somerset Co.	1923-33	97	5	Do. Strlg. Bds.	1912	110	3	Do.	1915-35	101
					3	South Shields	1915-45	95 1/2	4	Do. Strlg. Bds.	1928	105	3	Do.	1916-36	95
					2 1/2	Southampton	1915-45	91	4	Do. Strlg. Bds.	1934	104	3	Do.	1927	94
					3	Southend-on-Sea	1915-46	94 1/2	4	Queensland	1913-15	105				
					3	Staffs C.C.	1915-35	97 1/2	6	South Australia	1901-1918	113 1/2				
					3	Stockport	1914-54	97	5	Do.	1911-1921	110				
					3	Stockton	1932	96	4	Do.	1907-1916	103				
					3	Do.	1915-35	96	4	Do.	1929	106				
					3	Surrey Co.	1922-32	96	4	Do.	1916	105				
					3 1/2	Swansea .....	.....	111 1/2	4	Do.	1917-18-24	108				
					3	Do.	1955	99 1/2	6	Tasmania	1897-1901	102				
					3	Taunton	1918-3-9-43	94 1/2	5	Do.	1908-11, 1913-14-50	103				
					3	Tees Conserv. Deb. Stk.	1947	94	5	Trinidad Debs., an. drw. r.p.c.	.....	103				
					3	Thames Conserv. "A"	.....	100 1/2	4	Victoria	1899-1901	101				
					3	Do. Deb. Stk.	1954	96 1/2	4	Do.	1904	103				
					3	Torquay	1913-43	96 1/2	4	Do. Rail. Loan	1907	104				
					3	Tunbridge Wells	1931	97	4	Do. Loans	1908-13	103				
					3 1/2	Tyne Improv. Com. Red	.....	103	4 1/2	West. Austr. r.p.c. an. Sink. Fd.	.....	101				
					3	Do. Stk.	1913-35	103	4	Do. ....	.....	101				
					3	Tynemouth	1913	95 1/2								
					3	Wakefield	1926	95								
					3	Walsall	1932	97								
					3	West Bromwich	1930	97								
					3 1/2	West Ham	1929	103								
					3	Do.	1945	96 1/2								
					3	West Sussex C.C.	1915-35	98 1/2								
					3	Weston-s-Mare Lcl. Bd	1914-44	94 1/2								
					3	Weymouth&Melc. Regi	1918	95 1/2								
					3	Widnes	1915-55	96 1/2								
					3	Wigan	1921	97								
					3	Windsor	1918-55	96 1/2								
					3 1/2	Wilshech	1947	103 1/2								
					3 1/2	Wolverhampton	1932	103 1/2								
					3	Do.	1924-54	97 1/2								
					3	York	1916-47	98								

Preference Shares, &c. (continued)

Last Div.	NAME.	1884
4	Land. & S. Western, 1884	134
4	Do. 1884	135
34	Do. 1884	135
	Land., Tilbury & Southern	
	Do. 1887	127
	Do. 1891	127
	Metropolitan, Perp. 1882	122
4	Do. 1882	119
4	Do. Irred. 1884	119
4	Do. 1887	119
4	Do. New. 1884	119
4	Do. 1884	119
3	Do. 1884	119
3	Do. Guar. 1884	119
3	Metrop. Dist. Easten 5 p.c.	72
3	Midland, Perp. Pref. 83	83
3	N. British Cons., No. 2	125
4	Do. 1884	125
5	Do. 1884	125
5	Do. Conv. 1884	125
4	Do. 1884	125
4	Do. Conv. 1884	125
5	Do. do. 1884	125
4	Do. do. 1884	125
4	Do. do. 1884	125
4	Do. do. 1884	125
4	Do. do. 1884	125
4	N. Eastern	125
4	N. Lond., Cons. 1884	125
4	Do. 2nd Cons. 1884	125
3	N. Staffordshire	125
4	Plym Despt. & S. W. Junc.	125
4	Port Talbot, Cons., 4 p.c. 1884	125
4	Shares, 4 p.c.	9
4	Rhondda & Swansea Bay, 5 p.c. 1884	84
4	Rhyimey, Cons. 122	122
4	S. Eastern, Cons. 122	122
4	Do. do. 122	122
4	Do. Vested Cons. 122	122
4	Do. 122	122
4	Do. 122	122
4	Do. 3 p.c. after July 1884	122
4	Tad Vale	122

GUARANTEED SHARES AND STOCKS.

4	Birkenhead	135
5.10.0	East Linschire	172
50	Hamsmith. & City Ord	194
4 1/2	London and Blackwall	144
4 1/2	Do. £100 p. c. Pref.	144
56/6	London & Green. Ord.	91
—	Do. 5 p. c. Pref	161
5	Nor. and Eastn. £50 Ord.	82
—	Do.	89
4 1/2	N. Cornwall £3 p. c. Stk.	113 1/2
—	Nott. & Granthm. R. & C.	135 1/2
3	Portpck. & Wign. Guar. Stk.	111 1/2
4 1/2	Vict. Stn. & Pimlico Ord.	222 1/2
4 1/2	Do. 4 p. c. Pref.	144
4 1/2	West London £20 Ord. Shs.	121

4	Caledonian	134
4	Do.	172
4	Forth Bridge	122
4	Furness	183
4	Glasgow & S. Western	127
4	Do. St. Enoch, Rent	130
6	Gt. Central	164
4	Do. 1st Pref.	172
3	Do. Pref.	172
4	Do. Irred. S. Y. Rent	139
4	Do. do.	116
4	Gt. Eastern, Rent	12
5	Do. Metropolitan.	179
4	Do.	136
4	Gt. N. of Scotland	12
4	Gt. Northern	132
5	Gt. Western, Rent	166
5	Do. Cons.	166
5	Lancs. & Yorkshire	177
5	L., Brighton & S. C.	165
4	L. & North Western	12
4	L. & South Western	128
4	Met. District, Ealing Rent	12
4	Do. Fulham Rent	129
4	Do. Midland Rent	122
4	Do. Mid. & Dist. Guar.	90
4	Midland, Cons. Perp.	94
3	Mid. & G.N. Jt. 'A' Rnt.	64
3	N. British, Lien	64
4	Do Cons. Pref. No. 1	179
4	N. Cornwall, Wad. brgs. Cu.	89
4	N. Eastern	134
5	N. Staff. Trent & M. & C. S. S.	374
3	Nottingham Joint Station	324
	3 p.c. Stk.	—
	Not. Suburban Ord.	114
30/6	S. E. Perp. Ann	324
4	Do.	374
3	S. Yorks. Junc. Ord.	—
4	W. Cornwall (G. W., Br.	—
4	Ex. & S. Dev. Joint Rent	144
3	W. Highl. Ord. Stk. (Guar.	—
	N. R.L.	52

INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Paid
3	Assam Bengal, Ltd. (p.c.)	100	69
3/	Harsi Light, Ltd. (2nd Sess.)	10	5
4	Bengal and N. West. Ind. Ltd.	100	126
3 1/2	Do. Cum. Pref. Stock	50	76
	Do. Deb. Stock Red.	100	86
2 1/2 d	Bengal Central, Ltd. (2nd)	100	5
	(3rd p.c. + 1st pref. earnings)	100	103
5	Bengal Dyeing, Ltd.	100	103
4	Bergal Nagpur, Ltd. (guar.)	100	106
	+ p.c. + 4th sp. pref.	100	106
8	Bombay, Baroda, and	100	135
	C. L. (guar. + p.c.)	100	135
2 1/2	Burma, Ltd. (guar. + p.c.)	100	102
	and 1 p.c. add. 10th pref.	100	102
7 1/2	Do. (2nd Sess.)	50	71
7 1/2	Darrang Humsa India	100	97
4	Delhi Unib. Kaira, Ltd.	100	111
	Guar. 1st p.c. + 2nd earnings	100	111
	Do. Deb. Stock (1st)	100	116
9 1/2	Estn Bengal, "A" Ann. 1955	100	73
9/	Do "B" 1957	100	73
	Do. Gu. Deb. Stock	100	129
2 1/2	East Ind. Ann. "A" 1955	100	75
2 1/2	Do "C" 1955	100	77
2 1/2	Do "B" 1955	100	79
6 1/2 1/2	Do. Pref. Ann. Cap.	100	116
	(guar. + p.c. + 1st sp. pref.)	100	116
6 1/2	East Ind. Deb. Ann. Cap.	100	116
4	East Ind. Inter. Stock	100	116
3	Do. New Deb. Stock	100	56
5	Gt. Ind. and Prov. Guar. 1st	100	151
	p.c. + 1st surplus profits	100	151
4	Do. Inter. 4th Deb. St.	100	150
4	Indian Mfg. Ltd. (guar.)	100	105
	p.c. + 1st surplus profits	100	105
5	Macraes Guar. + 1st sp. pref.	100	147
4 1/2	Do. do.	100	147
4 1/2	Do. do.	100	147
	Nagar, Ltd. (1st Deb. Stk)	100	75
7 1/2	Royal and Kumano, Ltd.	100	117
9 1/2	Saurashtra, Punjab, and Delhi	100	117
	"A" Ann. 1955	100	73
9 1/2	Do "B" do.	100	73
	South Bihar, Ltd. (2nd Sess.)	100	100
9	Do. (1st Sess. Sess. Red.)	100	100
	South Ind. Gu. Ind. Stk	100	146
50/	South Indian, Ltd. (guar.)	100	109
	p.c. and 1st sp. pref. (Stk)	100	109
	Stn. Malabar, Ltd. (1st)	100	70
	p.c. & 1st pref. earnings	100	70
3 1/2	Do. Deb. Stk. Red.	100	100
3 1/2	South East Punjab, Ltd.	100	95
3 1/2	Do. Deb. Stk. Red.	100	95
4	Nizam's Gu. State Ltd. (1st)	100	147
4	Do. Mori Deb. Stock	100	147
4	Do. do. Reg.	100	147
4 1/2	Nizam's Gu. State Ltd. (1st)	100	147
	p.c. Mt. Deb. Neares	100	85
10	Do. Reg. do.	100	85
10	N. of India Portage, Ltd.	100	70
1	Do. Deb. Stk. Res.	100	90

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4	Alexandra Dks. & Ry.	"A"	116
5	Barry (First)		117
4	Do.	Consolidated	118
4	Caledonian Cons.	No. 1	119
4	Do.	No. 2	120
5	Do.	do.	121
4	Do.	Pref.	122
4	Do.	do. (Corv.)	123
—	Campanian No. 14 p.c.	Pref.	(5)
—	Do.	No. 2	721
5	City & S. Lon., Perp. Pf. S.		
5	Do.	Do.	103
4	Furness, Cons.		124
4	Do.	"A"	125
4	Do.	"B"	126
4	Glasgow & S. Western		127
4	Do.	No. 1	128
4	Do.	do.	129
4	Do.	do.	130
5	Gt. Central		131
4	Do.		132
5	Do.	Cons.	133
5	Do.	do.	134
5	Do.	do.	135
1	Do.	do.	136
4	Do.	do.	137
4	Do.	do.	138
15/6	Do.	do.	139
4	Gt. Eastern, Cons.		140
4	Do.		141
4	Do.		142
4	Gt. Eastern		143
4	Do.		144
4	Do.		145
3	Do.		146
4	Gt. North Scotland "A"		147
4	Do.	"B"	148
4	Gt. Northern Cons.		149
3	Do.		150
3	Gt. Western Cons.		151
3	Hull & Barnsley 31 p.c.		152
3	Isle of Wight		153
3	Lanes. & A. & W. Ry.		154
3	Lane. Dks. & E. G. 5 p.c.		155
—	Do.	p.c. and 2/10	156
5	London, Bright. & C., Cons.		157
5	Do.	and Cons.	158
4	London, Chat. & Dov. A. Ry.		159
4	Do.	Do. and Pref. do. p.c.	160
4	London, & N. Western		161

LAST DIV.	NAME.	Price.
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LAST DIV.	NAME.	Price.
7	Barry Ord.	200
4	Do. Prefd.	107 1/2
3	Do. Dfd.	9 1/2
4 1/2	Caledonian, Ord.	128
1	Do. Prefd.	96
—	Do. Dfd. Ord. No. 1	31
—	Cambrian, Ord.	31
—	Do. Coast Cons.	31
4	Cardiff Ry. Pref. Ord.	104 1/2
3/4	Central Lond. & Gro Ord. Sh.	10
1 1/2	Do. P. of Half-Shares.	5
1 1/2	Do. Dfd. do.	5
1 1/2	City and S. London	54
—	East London, Cons.	7
2	Furness	87 1/2
2 1/2	Glasgow and S. West. Pfd.	77
2	Do. do. Dfd.	56
2	Great N. of Scotland, Pfd.	72 1/2
—	Do. Dfd.	20 1/2
4	Great Northern, Prefd.	114
1 1/2	Do Consolidated "A"	41
5	Do. do. "B"	177
—	Highland	4 1/2
4	Great W. of Engl. Prefd.	167 1/2
2	Do. Dfd.	72 1/2

RAILWAYS.—BRITISH POSSESSIONS.

Div	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	122½
5/3	Buff. & L. Huron Ord. Sh.	10	13½
5/3	Do. 1st Mt. Perp. Bds. 1879	100	138
5/3	Do. 2nd Mt. Perp. Bds.	100	138
—	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	63½
4	Can. Pacific Pref. Stk.	100	104
4	Do. Strl 1st Mt. Deb. Bds. 1915	100	114
3/3	Do. Ld. Grnt. Bds. 1938	100	105
3/3	Do. Ld. Grnt. Ins. Stk.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	112
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	119
3	Demerara, Original Stock	100	33½
7	Do. Perp. Pref. Stk.	100	139½
4	Do. 4 p.c. Cum. Ext. Pref. 1910 Shs.	10	8½
4	Dominion Atlntc. Ord. Stk.	100	22½
4	Do. 5 p.c. Pref. Stk.	100	70½
4	Do. 1st. Deb. Stk.	100	122½
4	Do. 2nd do. Red.	100	83½
4/5	Emu Bay & Mt. Bischoff, Ld.	5	5
4/5	Do. Irred. Deb. Stk.	100	102½
4/5	Gd. Trunk of Canada, Stk.	100	58
6	Do. and Equip. Mt. Bds.	100	128½
5	Do. Perp. Deb. Stk.	100	138
5	Do. Gt. Westn. Deb. Stk.	100	128½
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	102
4	Do. do. Deb. Stk.	100	105½
4	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	100
5	Do. Mid. of Can. Sil. 1st Mt. (Mid. Sec.) 1908	100	104½
5	Do. do. Cons. 1st Mt. Bds. 1912	100	106½
5	Do. Mont. & Champ. 1st Mt. Bds., 1902	100	101
7	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	106½
5	Manitoba S. W. Col. 1 Mt. Bds., 1903 4 p.c. price %	—	119½
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds. Red.	100	37½
4	Do. Deb. Bds. Red.	100	105
4	Nakusp & Slocan Bds., 1918	100	103
3	Natal Zululand Ld. Debts., 1903	100	86½
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	119
4	Do. Perp. Cons. Deb. Stk.	100	107½
4	New Cape Cen. Mt. Debts.	100	91
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debts.	100	20
6	Ontario & Queb. Cap. Stk.	100	112½
6	Do. Perm. Deb. Stk.	100	136½
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	30½
—	Queb. & L. S. John, 1st Mt. Bds., 1909	100	18½
5	Quebec Cent., Prior Ln. Bds., 1908	100	105
2/3	Do. 5 p.c. Inc. Bds.	100	40½
4	St. Lawr. & Ott. 1st Mt. Stg. Bds.	100	105
4	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	73½
—	Temiscouata, 5 p.c. Sil. 1st Deb. Bds. Red.	100	114
5	Do. (S. Franc. Bch.) 5 p.c. Sil 1 Mt. Deb. Bds., 1910	100	114
4	Toronto, Grey & B. 1st Mt. Stg. Bds., 1908	100	107½
3/3	Well. & Mana. 45 Shs.	1	11
5	Do. Debts., 1908	100	107½
5	Do. and Debts., 1908	100	106½
5	Do. 3rd do., 1908	100	105
6	Adlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	159½
5	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	100
4	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	1000	104

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	10½	12
—	Do. do "B" Ord.	10½	23
—	Alabam. N. Or. Tex. &c., "A" Pref.	10½	7
—	Do. "B" Def.	10½	—
—	Atlant. First Lsd. Ls. Rtl. Trust.	Stk.	104
3/3	Central of New Jersey.	100	—
5	Chesap. & Ohio Com.	100	37½
5	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	78½
5	Do. 4 p.c. Deb. Stk.	100	93
3/3	Chic. Junc. R. & Un. Stk. Yds. Com.	100	140
3/3	Do. 6 p.c. Cum. Pref.	100	130
3/3	Chic. Mil. & St. P. Pref.	100	18½
3/3	Cleve. & Pittsburg	150	96
3/3	Clev. Cincin., Chic., & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 2nd Pf.	100	21

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
3/3	Gt. Northern Pref.	100	187½
—	Illinois Cen. Lsd. Line	100	118½
4	Mex. Cen. Ltd. Com.	100	13
—	Miss. Kan. & Tex. Pref.	100	37
3	N.Y., Pen. & O 1st Mt. Tst. Ltd., Ord.	—	52½
4	Do. 1st Mort. Deb. Stk.	100	92½
3/3	Northn. Pacific, Pref.	100	85
3/3	Pitts. F. Wayne & Chic.	100	194
—	Reading 1st Pref.	50	32½
—	Do. 2nd Pref.	50	16
—	S. Louis & S. Fran. Com.	100	—
—	Do. 2nd Pref.	100	—
6	St. Louis Bridge 1st Pref.	100	117½
3/3	Do. 2nd Pref.	100	59½
3/3	St. Paul, Min. and Man.	100	—
—	Southern, Pref.	100	68
—	Wabash Common	100	8

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910 129½
5	Canada Southern 1 Mt.	1908 107½
5	Chic. & N. West. Sk. Fd. Db.	1903 124
5	Do. Deb. Coupon	1921 117½
6	Chic. Burl. & Q. Nebraska Ex.	— 110
3	Chic. Mil. & S. Pl., 1 Mt.	1909 119½
5	Do. (La. Cross & D.	1919 114½
7	Do. 1 Mt. (Hast. & Dak.)	1902 128
5	Do. Chic. & Mis. Riv. 1 Mt.	1906 114½
6	Det. G. Haven & Mil. Equip	1918 107½
6	Do. Cons. Mt.	1918 106
7	Indianap. & Vin., 1 Mt.	1908 120
—	Lehigh Val., Cons. Mt.	1923 120
—	Mexic. Cent. Ln. & Cons. Inc.	— 13
7	N.Y. Cent. & H. R. Mt. Bonds	1903 109
6	Penns. Cons. S. F. M.	1905 110
4	West Shore, 1 Mt.	1905 116

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908 114
5	Do. Mid.	1908 102½
5	Allegheny Val. Gen. Mt.	1902 112
4	Atch. Top. & S. F. Gt. Mt.	1905 104½
4	Do. Adj. Mt.	1905 90½
—	Do. Equip. Tmat.	1902 102½
—	Atlantic & Dan. 1 Mt.	1905 95
3/3	Baltimore & Ohio	1905 99½
4	Do. Mt. Cp. Bds.	1904 104
6	Balt. & Ptmac. (Mn. L.) 1 Mt.	1911 120½
6	Do. do. (Tunnel) 1 Mt.	1911 112
4	Beech Creek 1 Mt.	1906 116
5	Carthage & Adiron. 1 Mt.	1905 108
5	Cent. of Georgia Cons. Mt.	1905 98½
5	Cent. of N. Jrsy. Gn. Mt.	1905 120
4	Centrl. Pacific, 1st Refund Mort.	1905 103
3/3	Do. Mt. Guar Gold	1905 56
5	Chesap. & Ohio 15 Cons. Mt.	1905 125
4/5	Do. Gen. Mt.	1905 104
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1905 118
5	Do. Chic. & Pac. W.	1905 122½
5	Do. Wisc. & Minn. 1 Mt.	1905 122½
5	Do. Terminal Mt.	1905 117½
2	Do. Genera Mt.	1905 117
5	Chic. Rock Is. & P. Gen. Mt.	1905 108
5	Chic. St. L. & N. Orleans	1905 122½
4	Do. 1 Mort. (Memphis)	1905 105½
4	Clevel. Cin. & St. L. 1 Mt. (Cairo)	1905 102
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1905 100½
4	Do. 1 Col. Tst. Mt. (S. Louis)	1905 105
4/5	Do. General Mt.	1905 101½
4/5	Cleve. & Ma. Mt.	1905 110
4/5	Cleve. & Pittsburg	1905 127½
4/5	Colorado Mid. 1 Mt. 2-3-4 p.c. 1907	80
4	Colorado 1 Mt. 4 p.c.	1907 80
4	Dnvr. & R. Gde. 1 Cons. Mt.	1905 104
5	Do. Imp. Mort.	1905 107
4/5	Do. Con. Mt.	1905 112
4/5	Detroit & Mack. 1 Lien	1905 60½
4	Erie Cons. Mt. Pr. Ln.	1905 96
4	Do. Gen. Lien	1905 77½
4	Galvest. Harrisb., &c., 1 Mt.	1905 111
5	Georgia Car. & N. 1 Mt.	1905 102½
5	Gd. Rps. & Inda. Ex. 1 Mt.	1905 114
5	Do. 1 Mt. (Muskegon)	1905 67½
3/3	Illinois Cent. 1 Mt.	1905 101
4	Do.	1905 101
4	Do. Cairo Bdge.	1905 101
4	Do.	1905 101
3/3	L. Shore & Mich. Southern	1905 108
3/3	Lehigh Val. N.Y. 1 Mt.	1905 113
3/3	Lehigh Val. Term. 1 Mt.	1905 114
5	Long Island	1905 127½
5	Do. Deb.	1905 107½
5	Louisville & Nash. G. Mt.	1905 113

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
6	Louisville & Nash. 2 Mt. Sk.	109½
6	Fd. (S. & N. Alabama 1910	109½
6	Do. 1 Mt. N. Or. & Mb. 1930	132½
5	Do. 1 Mt. Coll. Tst.	1931 112½
4	Do. Unified	1940 103
4/5	Do. Mobile & Montgy 1 Mt.	1940 110½
4/5	Manhattan Cons. Mt.	1905 107
4	Mexican Cent. Cons. Mt.	1911 111
4	Do. 1 Cons. Inc.	1911 27½
6	Mexican Nat. 1 Mt.	1907 105
4/5	Do. 2 Mt. 6 p.c. Inc. Ariz.	1917 112½
—	Do. do. B.	1917 112½
5	Minneapolis & S. L. 1 Consol.	1934 112½
4	Minne. St. S. M. & A. 1 Mt.	1905 105
4	Miss. Kans. & Tex. 1 Mt.	1905 96
4	Do. do. do.	1905 73
4	Mobile & Birm. Mt. Inc.	1905 77
5	Do. P. Lien	1905 110
5	Mohawk & Mal. 1 Mt.	1905 110½
5	Montana Cent. 1 Mt.	1905 117½
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	1905 100
5	Nash., Flor., & Shff. Mt.	1937 114
5	N. Y. & Putnam 1 Cons. Mt.	1903 109
4	N. Y. Cent. & Hud. R. Deb.	1905 101
4	Certs. 1890	104
4	Do. Ext. Debt. Certs.	1905 105
4	Do. 3½ Mt. Coup.	1907 112
3/3	Do. 3½ Mich. Cent.	1908 99½
3/3	Do. 3½ L. Shore	1908 99½
4	N. Y., Onto., & W. Cons. 4 p.c.	1905 105
4	Refund. Mt.	1905 105
6	Norfolk & West. Gn. Mt.	1931 136
6	Do. Imp. & Ext.	1934 134
4	Do. 1 Cons. Mt.	1905 102
4	N. Pacific P. Ln. Rl. & Ld.	1905 108
3	Do. Gt. Ln. Rl. & Ld. Gt.	1907 73½
5	Oregon & Calif. 1 Mt.	1907 105½
6	Panama Skg. Fd. Subsidy	1910 102½
4/5	Penns. Coy. 1 Mt.	1905 119
4/5	Pennsylvania Rld.	1913 113
4	Do. Equip. Tst. Ser. A.	1914 104
4	Do. Cons. Mt.	1905 117½
5	Perkiomen 1 Mt., 2nd Ser.	1918 105
4/5	Phil. & Reading Ext. Imp.	1940 105½
4/5	Pitts., C. C., & St. L. 1 Cons. Mt. G. B. Ser. A	1905 119
4	Do. Cons. Mort., Ser. D.	1905 107½
4	Reading, Phil., & R. Genl.	1907 92
4	Richmond & Dan. Equip.	1905 109
5	Rio Grande Junc. 1st Mort.	1939 102
5	Rio Grande West 1st Tst. Mt.	1939 102
5	S. Louis Bridge 1st Mort.	1905 106
7	S. Louis Mchts. Bdge. Term.	1905 117
4	1st Mort.	1930 117
4	S. Louis S. West 1st Mort.	1905 94½
4	Do. 4 p.c. 2nd Mort. Inc.	1905 97½
4/5	S. Louis Term. Cupples Sta.	1905 102½
4/5	& Prop. 1st. Mt. 4 p.c. 1902-17	102½
4/5	St. Paul Minn., & Manit.	1933 119
4/5	Southern 1 Cons. Coup.	1905 115½
5	Do. E. Tennessee Reorg. Lien	1905 112
5	S. Pacific of Cal. 1 Mt.	1905 115
5	Do. 1st Cons. Mt.	1905 110
4/5	Trml. Assn. of S. Louis 1 Mt.	1939 117
4/5	Do. 1 Cons. Mt.	1905 116
4/5	Texas & Pac. 1 Mt.	1905 112½
—	Do. 5 p.c. 2 Mt. Income	1900 112½
4/5	Toledo, Walhon., Val., &c.	1905 114
4/5	Ohio 1 Mt.	1905 114
4	Union Pacific 1 Mt. 4 p.c.	1907 109
4	United N. Jersey Gen. Mt.	1905 122½
4	Vicksburg, Shreveport, & Pac.	1905 103
5	Pr. Ln. Mt.	1905 103
5	Wabash 1 Mt.	1905 114
5	Wn. Pennsylvania Mt.	1905 112
5	W. Virga. & Pittsburg 1 Mt.	1905 98
4	Wheeling & L. Erie 1 Cons. Mt.	1905 88
5	Willmar & Sioux Falls 1 Mt.	1938 122½

STERLING.

6	Alabama Gt. Stn. Deb	1906 104½
5	Do. Gen. Mort.	1907 108
5	Alabam. N. Or. Tex. &c. 5 p.c. "A" Bds.	1910 109
5	Do. do. "B" do.	1910 87
5	Do. do. "C" do.	1910 82
27/6	Allegheny Valley	1910 128½
6	Atlantic 1st Leased Line Perp.	102
6	Chicago & Alton Cons. Mt.	1903 106
6	Eastn. of Massachusetts	1906 108½
6	Illinois Cent. Skg. Fd.	1905 101½
5	Do.	1905 107
5	Do.	1905 102
5	Do.	1905 112
3	Do.	1905 91
6	Louisville & Nash., M. C. & L. Div., 1 Mt.	1905 102
7	Do. 1 Mt. (Memphis & O.)	1905 107
4	Mex. Internl. Prior Lien	1905 97½

American Railroad Bonds (continued):—

Last Div.	NAME.	Price.
7/18	Mexican Nat. "A" Certs.	105
—	5 p.c. Non. cum.	105
—	Do. "B" Certs.	105
6	N. Y. & Canada 1 Mt.	1904 103
6	N. York Cent. & H. R. Mort.	1903 106½
5	N. York, Penna., & Ohio Equip. Tst.	1905 101½
5	Do. 5 p.c. Equip. Tst.	1905 103½
6	Nrthn. Cent. Cons. Gen. Mt.	1905 104
6	Pennsylvania Gen. Mt.	1905 102½
3/3	Do. Cons. Skg. Fd. Mt.	1905 112
6	Do. Cons. Mt.	1905 105
6	Phil. & Erie Cons. Mort.	1905 101
4	Phil. & Reading Gen. Cons. Mort.	1905 126
6	St. Paul, Min., & Manitoba (Pac. Extn.)	1905 103
6	Un. N. Jersey & C. Gen. Mt.	1905 102

FOREIGN RAILWAYS.

Last Div.	NAME.</
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Foreign Railways (continued):—

Foreign Railways (continued):—

Breweries, &c. (continued):—

Breweries &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Egyptn Dita. Lgt. Rys., Ltd., Pref. Shs.	10	11
4	Do., Db., Red.	100	101
4	Entre Rios, L., Ord. Stk.	100	10
43	Do. Cu. 5 p.c. Pref.	100	46
4	Espirito San. & Car. Ltd.	10	24
4	Gd. Russian Nic., Rd.	100	94
8/	Gt. Westn. Brazil, Ltd.	20	16
6	Do. Perm. Deb. Stk.	100	84
6	Do. Extn. Deb. Stk.	100	84
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	10	34
4	Do. Deb. Stk.	100	91
3	Do. 7 p.c. "A" Deb. Stk.	100	107
3	Do. 7 p.c. "B" Deb. Stk.	100	82
5	Do. Fr. L. Dbs., Rd.	104	104
3	Ital. 3 p.c. Bd. A & B, Rd.	100	100
3	Ituana 6 p.c. Dbs., 1918	100	37
5/	Jura Simplan, 34 Bds.	100	37
5	La Guaira & Carac.	10	9
8/4	Do. 5 p.c. Deb. Stk. Red.	100	22
3/	Lembg.-Czern.-Jassy	20	22
4/	Leopoldina, Ltd.	100	13
3/	Lima, Ltd.	100	4
3/	Manila Ltd. 7 p.c. Cu. Pf.	10	14
6	Do. 6 p.c. Deb., Red.	100	41
6	Do. Prior Lien Mt., Rd.	100	102
7	Do. Series "B", Rd.	100	94
7	Matanzas & Sab., Rd.	100	100
5	Mexican 2nd Pref. 6 p.c.	100	27
30/	Do. Perp. Deb. Stk.	100	140
4	Mexican Sthn. Rd. Ord.	100	4
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	91
4	Do. 4 p.c. s. do.	100	73
4	Mid. Uryg., Ltd.	100	10
4	Do. Deb. Stk.	100	52
10/	Minas & Rio, Ltd.	100	101
6	Do. 6 p.c. Dbs., Rd.	100	101
6	Mogiana 5 p.c. D. B., Rd.	100	102
3	Moscow-Jaros., Rd.	100	107
4	Moscow Windau Bds.	100	97
4/11	Namur & Liege	20	124
4	Do. Pref.	20	28
4	Nassjo Oscars L. Mt. Db.	100	894
6/	Natal & N. Cruz, Ltd., 7 p.c. Cum. Pref.	100	5
5/	Do. Dbs., Red.	100	50
3/	Nitratel, Def. Conv. Ord.	10	10
5	Do. 1st Mt. Bds., Red.	100	54
7/	N.-E. Uryg., Ltd., Ord.	10	13
7/	Do. 7 p.c. Pref.	10	14
—	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	14
—	Do. 5 p.c. 2 Pref. Stk.	100	5
6	Do. 6 p.c. Deb. Stk.	100	704
4	Nthn. France, Red.	20	18
4	N. of S. Af. Rep. (Transw.) Gu. Bds. Red.	100	90
3	Nthn. of Spain Pri. Ob. Rd.	100	12
—	Ottoman Sm. Aid.	20	9
4	Do. 1st Dbs. Red.	100	89
5	Do. 2nd Red.	100	89
5	Ottom. of Anlia. Db., Rd.	100	56
5	Do. Series II.	100	924
4	Ottom. Smyr. & Cas. Ex. B., Red.	100	754
—	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	18
—	Paris, Lyon & Medit. (old sys.), Red.	20	174
4/	Piraeus, Ath., & Pelo., Do. 41 p.c. 1st Mt. B. R.	100	51
3/	Do. 5 p.c. Mt. Bds., Rd.	100	73
4/	Pto. Alegre & N. Hambg. Ldn., 7 p.c. Pref. Shs.	20	44
6	Do. Mt. Deb. Stk. Red.	100	764
4	Pretoria-Pieterb. Ld. Rd.	100	92
—	Puerto Cabello & Vel. Ld.	10	14
7	Do. 1st Mt. Dbs., Red.	100	754
14/	Recife & S. Francisco	100	63
7/	R. Claro S. Paulo, Ld., Sh.	100	234
7/	Do. Deb. Stk.	100	125
7/	Royal Sardinian Ord.	10	12
3	Do. Pref.	100	124
3	Do. A., Rd.	100	114
3	Do. B., Rd.	100	12
5	Ryl. Trns-Afric. 5 p.c. 1st Mt. Bd., Red.	100	624
8	San Paulo Ld., Do. 5 p.c. Non. Cm. Pref.	100	140
5/	Do. Deb. Stk.	100	119
5	Do. 5 p.c. Deb. Stk.	100	132
—	Sa. Fé & Cordova Gt. Sthn. Ld., Shares	100	119
4	Do. Ex. Rl. 6 p.c. D. Stk.	100	103
1/7	S. Austrian	20	54
3	Do. Red.	20	14
3	Do. (Ser. X.)	20	134
3	South Italian Obs. (Ser. A to G), Red.	100	114
3/	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	354
6/	Sthn. Braz. R. Gde. do. Sul, Ld.,	20	11
6	Do. 6 p.c. Deb. Stk.	100	80
4	Swedish Centl., Ld., 4 p.c. Deb. Stk.	100	102
5/6	Do. Pref.	100	93
5	Taltal, Ld., Do. 5 p.c. 1 Ch. D. Rd.	100	97
5	Un. of Havana Int. Db. Stk.	100	105
5	Do. "A" do.	100	120
5	Do. 1890, Red.	100	100
—	Uruguay Nthn., Ld., 7 p.c. Pfd. Stk.	100	6

Last Div.	NAME.	Paid.	Price.
34	Uruguay Nthn., Lds p.c. Deb. Stk.	100	36
—	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	18
4	Do. 4 p.c. 1 Deb. Stk.	100	76
4	Do. 6 p.c. 2 Deb. Stk.	100	40
5	West Flanders, Rd.	84	16
3	Wtrn. of France, Red.	20	174
6	Wtrn. B. Ayres St. Mt. Dbs., 1902.	100	103
6	Wtrn. B. Ayres, R. Cert.	100	101
5	Do. Mt. Bds.	100	115
12/	Wtrn. of Havana Ld., Do. Mt. Dbs., Rd.	100	124
6	Do. Mt. Dbs., Rd.	100	108
30/	Wtrn. Santa Fé, 7 p.c. R.	200	70
—	Do. Ord.	10	11
4/	Do. Pref.	10	8
4	Do. Deb.	100	93
2/1	Zafra & Huelva, 3 p.c. Rd.	20	3

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	44
2/6	Anglo-Argentine, Ltd., 60	7	44
8/5	Anglo-Austrian	120	114
6/	Anglo-Calif. Ld., 420 Sh.	10	12
5/	Anglo-Egyptian, Ltd., 415	7	8
3/6	Anglo-Foreign Bkg., Ltd.	7	11
7/6	Bk. of Africa, Ltd., 4184	40	73
36/	Bk. of Australasia	40	194
10/	Bk. of Brit. Columbia	50	65
30/	Bk. of Brit. N. America	124	214
7/6	Bk. of Egypt, Ltd., 425	20	45
6/	Bk. of Mauritius, Ltd.	20	45
23/	Bk. of N. S. Wales	100	101
4 p.c.	Bk. of N. Zland Gua Stk.	6	54
6/	Bk. of Roumania, 420 Shs.	5	5
22-50	Tarapaca & Ldn., Ltd., 470	20	23
6/	Rque Internatle. de Paris	10	11
18/	Brit. Bk. of S. America, Ltd., 420 Shares	10	40
20/	Capital & Cities, L., 450	20	35
3/7	Chart. of India, &c.	6	44
10/	Colonial, 420 Shares	25	114
5/	Delhi and London, Ltd.	10	114
33/	German of London, Ltd.	124	574
10/	Hong-Kong & Shanghai, 124	64	44
15/	Imperi. of Persia	10	114
10/	Imperi. Ottoman, 420 Shs.	15	124
12/6	Internat. of Ldn., Ld., 420	25	18
14/	Ionian, Ltd.	8	324
44/	Lloyds, Ltd., 450 Shs.	10	154
5/	Ldn. & Braziln, Ltd., 420	10	12
9/	Ldn. & County, Ltd., 420	5	22
24/	Ldn. & Hanseatic, Ltd., 420	15	84
24/	Ldn. & Provinc., Ltd., 420	10	84
24/	Ldn. & Riv. Plate, Ltd., 420	20	734
24/	Ldn. & San Feisco, Ltd., 420	20	64
32/	Ldn. & Sth. West., Ltd., 420	20	734
32/	Ldn. & Westmins., Ltd., 420	5	7
6/	Ldn. of Mex. & S. Amer., Ltd., 420 Shs.	124	51
22/6	Lond. City & Mid., Ltd.	15	37
18/	Ldn. Joint Stk. L., Ltd.	16	27
9/18	Ldn. Paris & Amer., Ltd., 420	4	24
6/3	Merchan. Bkg., L., 420	5	134
10/	Metropn. Ltd., 450 Shs.	10	214
14/11	Natl. of Egypt	10	124
2/6	Natl. of Mexico, 800 Shs.	24	34
10/	Natl. of N. Z., Ltd., 474	10	10
21/	Natl. S. Afric. Rep., Ltd., 475 Shs.	104	56
24/	Do. do. 460 Shs.	12	644
7/3	North Eastn., Ltd., 420 Shs.	20	87
19/	Parr's, Ld., 420 Shs.	124	294
15/	Provincial of Ireland	25	72
17/6	Stand. of S. Afric., Ltd., 420	35	374
4 p.c.	Union of Australia, Ltd., 475	100	101
18/6	Do. Ins. Stk. Dep. 1905.	154	38
—	Union of Ldn., Ltd., 420	154	38

BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid.	Price.
44	Albion Per. 1 Mt. Db. Stk.	100	102
4	Do. Perp. Mt. "A" D. S.	100	554
7	Allsopp, Ltd., Do. Defd. Ord.	100	244
7	Do. Cum. Pref.	100	984
44	Do. Deb. Stk., Red.	100	1074
33	Do. Deb. Stk., Red.	100	864
5/	Alton & Co., Cm. Pf., Rd.	100	94
4	Do. Mt. Bds., 1890	10	5
6/	Arnold, Perrett, Ltd., Do. Cum. Pref.	10	10
44	Do. 1 Mt. Db. Stk., Rd.	120	994

Div.	NAME.	Paid.
54	Arrol, A. & Sons, L., C.P.S.	10
48	Do. 1 Mt. Db. Stk., Rd.	100
5	Backus, 1 Mt. Db. R. d.	100
434	Do. p.c. Inc. Deb. Stk.	100
4	Ballard & Co. Ld., M.D.S.	100
4	Barclay, Perk., L., Cu. Pf.	10
34	Do. Mt. Db. Stk., Red.	100
12/	Barnsley, Ltd.	10
6	Do. Cum. Pref.	10
4	Do. p.c. 1st. M. D. S.	100
1/6	Barrett's, Ltd.	24
1/3	Do. 5 p.c. Pref.	24
3/	Bartolomay, Ltd.	10
8	Do. Cum. Pref.	10
6	Do. Deb.	100
5	Bass & Co., Ld., C. Pf. Stk.	100
44	Do. Mt. Db. Stk., Rd.	100
34	Do. B. Mt. Db. Stk. R.	100
3/	Beeston, Ltd.	5
54	Do. Cum. Pf.	5
4	Do. Mt. Db. Stk.	100
6/	Bell & Co. Ltd.	10
5	Do. 5 p.c. Cum. Pref.	100
5	Do. Perp. 1 Mt. Db. Stk.	100
2/6	Bell, J., L., 1 Mt. D. Stk., R.	100
5	Benskin, L., Cum. Pref.	5
5	Do. B. Pref.	5
4	Do. 1 Mt. Db. Stk. Red.	100
4	Do. B. Db. Stk.	100
5/	Bentley's Yorks., Ltd.	10
6	Do. Cum. Pref.	10
4	Do. Ir. Deb. Stk.	100
44	Birmingham, L., Mt. Db., Rd.	50
54	Boardman, S., Ltd., Cm. Pf.	10
44	Do. Perp. 1 Mt. Db. Stk.	100
34	Brain & Co., Ltd.	100
44	Brakspear, L., 1 D. Stk.	100
8/	Brampton, Ld.	10
54	Do. Cum. Pf.	10
5/	Brandon, S., Ld., 5 p.c. C.P.	10
4	Do. 1 Db. Stk.	100
17/	Brickw'd&Co., 4p.c. M.D.S.	100
6	Bristol (Georges) Ltd.	10
15/	Do. Cum. Pref.	10
15/	Bristol United, Ltd.	10
4	Do. Cum. Pref.	10
48	Do. Deb. Stk.	100
54	Buckley's, L., C. Pre-pf.	10
44	Do. 1 Mt. Db. Stk. Rd.	100
4	Bullard & S., Ltd., D. Stk.	100
4	Do. 4 p.c. "B" M. D. S.	100
6	Bushell, Watk., L., C. Pf.	10
44	Do. 1 Mt. Db. Stk. Rd.	100
6	Butler, W., Ltd., C.M. Pref.	10
44	Do. 1st Deb. Stk.	100
4	Do. Deb. Stk.	100
5	Camden, Ltd., Cum. Pref.	10
44	Do. 1 Mt. Db. Stk. Rd.	100
54	Cameron, Ltd., Cm. Pf.	10
34	Do. Mort. Deb. Stk.	100
44	Do. Perp. Mt. Db. Stk.	100
5	Cam'bell, J. Stone, L., C. Pf.	5
44	Do. 41 p.c. 1 Mt. Db. Stk.	100
4	Campbell, Praed, L., Per. 1 Mort. Deb. Stk.	100
5/	Cannon, L., 5 p.c. C. Pf.	7
4	Do. Mt. Db. Stk.	100
4	Do. "B" Deb. Stk.	100
34	Charrington, L., M. D. S.	100
54	Cheetham, Orig. Ltd.	5
44	Chester Lion Ltd., 44 D.S.	100
6	Chicago, Ltd.	10
5/	Do. Deb.	100
—	City of Chicago, Ltd.	10
—	Do. 8 p.c. Cum. Pref.	10
5	City of London, Ltd.	100
4	Do. Cum. Pref.	100
4	Do. Mt. Deb. Stk., Rd.	100
34	Do. Irr. Deb. Stk.	100
2/6	Colnbrook, Ltd.	5
7	Do. Pref.	100
44	Do. Deb. Stk., Red.	100
44	Do. "A" Deb. Stk.	100
5	Comm'ial L., D. Stk., Rd.	100
2/9	Cornbrook L., 44 Cm. Pf.	5
44	Do. 41 Perp. Mt. D. Stk.	100
4	Courage, L., Cm. Pref. Shs.	100
44	Do. Irr. Mt. Deb. Stk.	100
34	Do. Irr. "B" Mt. Db. Stk.	100
—	Dalguisale Talkies Distil.	100
5	Do. p.c. Cum. Pref.	10
10/	Daniel & Sons, Ltd.	10
7	Do. Cum. Pref.	10
44	Do. 1 Mt. Perf. Db. Stk.	100
44	Do. "B" Deb. Stk.	100
6/	Do. 4 p.c. prp. "C" D.S.	100
54	Dartford, Ltd.	5
54	Do. Cum. Pref.	5
44	Do. 1 Mt. Db. Stk. Rd.	100
5/	Davenport, Ltd., 1 D. Stk.	100
8	Denver United, Ltd.	10
8	Do. Cum. Pref.	10
100	Do. Deb.	100
44	Deuchar, R. & Co., M.D.S.	100
12/	Deuchar, J., Ld., Deb. Stk.	100
—	Distillers Ltd.	10
—	Dublin Distillers, Ltd.	5
6	Do. Cum. Pref.	5
5/	Duncan & Douglas, 1 Cm. P.	10
5/	Dutton's Blackburn	10
54	Do. Cum. Pref.	10
4	Eadie, Ltd., Cum. Pref.	100
4	Do. Irr. 1 Mt. Db. Stk.	100
—	Eldridge, Pope, Ltd., Db. Stk. Red.	100
8	Emerald & Phoenix, Ltd.	100
6	Do. 8 p.c. Cum. Pref.	10
44	Empress Cum. Pref.	10
44	Do. 1st. Mt. Db. Stk.	100
6/	Evershed (Syd.), 1 M.D.S.	100
6/	Farnham, Ltd.	10
—	Do. Cum. Pref.	10

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
4	Phipps, L., Irr. & Db. Stk.	100	104½
4½	Plymouth L. Mt. Deb.	100	100
4½	Stk., Red.	100	100
4½	Pryor, Reid, L., D.S.R.	100	99
4½	Rebels, Reid, L., C.P.	100	99
4½	Do. 4½ Mt. Deb. Stk.	100	100
4½	Rhonda Val., L., Cu. Pf.	10	10
4½	Do. 1 Mt. Deb. Stk., Rd.	100	98½
4½	Robinson, Ld., Cum. Pref.	100	99
4½	Do. 1 Mt. Perp. Db. Stk.	100	96½
4½	Rochdale, Ltd. & M.D.S.	100	96½
4½	Royal Brentford, Ltd.	100	21
4½	Do. Cum. Pref.	100	13
4½	Do. 1 Mt. Dbs. Red.	100	104
4½	Russell's, Gravesend, & Mt.	100	97
4½	St. Louis, Ltd.	100	17
4½	Do. Cum. Pref.	100	64
4½	St. Pauli, Ltd.	100	10
4½	Do. Cum. Pref.	100	124
4½	Salt (T.), L., Db. Stk. Rd.	100	103½
4½	Do. 1 Mt. Db. Stk. Red.	100	98½
4½	Savill Bros., L., D. Sk. Rd.	100	113½
4½	Seager Evans Ld., Cum. Pf.	100	13
4½	Do. Deb. Stk.	100	10
4½	Shaw (Hy.), Ltd., & Mt.	100	99½
4½	Shipstone (J.) & Sons, & p.c.	100	94½
4½	Irr. & Mt. Db. Stk.	100	94½
4½	Showell's, Ltd.	100	25
4½	Do. Cum. Pref.	100	16½
4½	Do. Gua. Shs.	100	6
4½	Do. Mt. Db. Stk., Red.	100	110
4½	Shrewsbury & Co., C. P.	100	8
4½	Do. Irr. & Mt. Deb.	100	81½
4½	Simonds, L., D. Sk., Rd.	100	102
4½	Simon & McP., L., Cu. Pf.	100	—
4½	Do. 1 Mt. Deb. Stk.	100	87½
4½	Smith, Garrett L., & Sons	100	23
4½	Do. Cum. Pref.	100	21
4½	Do. 3½ p.c. Mt. Db. Stk.	100	99½
4½	Smith & Tadcaster, L., C.P.	100	104
4½	Do. Deb. Stk., Red.	100	109½
4½	Do. Deb. Stk. Red.	100	102½
4½	S. African, Ltd.	100	24
4½	Do. Cum. Pf.	100	1
4½	S'hdown & E. Grinstead	100	11
4½	Do. Cum. Pf.	100	98
4½	Spreckley Bros. Db. Stk.	100	93½
4½	Stansfield & M. D. Stk.	100	92½
4½	Star, L., M. Db. Stk., Rd.	100	63
4½	Steward & P., L., D. Sk.	100	100½
4½	Stretton & Derby, Ltd.	100	14½
4½	Do. Cum. Pref.	100	12½
4½	Do. Irr. & Mt. Db. Stk.	100	58
4½	Strong, Romney, L., & D.S.	100	103
4½	Do. "B" Db. Stk.	100	104
4½	Style & Winch, L., M.D.S.	100	101
4½	Tadcaster To'er, L., D.S.	100	103½
4½	Tamplin, Ltd.	100	20
4½	Do. Cum. Pref.	100	13½
4½	Do. "A" Db. Stk.	100	102½
4½	Thorne, Ltd., Cum. Pref.	100	11
4½	Threlfall, Ltd.	100	4
4½	Do. Cum. Pref.	100	11
4½	Do. 1 Mt. Dbs. Red.	100	111½
4½	Tollmache, L., D. Sk. Rd.	100	97½
4½	Truman, Hanb., 1st Pf.	100	104
4½	Do. Deb. Stk., Red.	100	105½
4½	Do. "B" Mt. Db. Stk., Rd.	100	86½
4½	United States, Ltd.	100	2
4½	Do. Cum. Pref.	100	6½
4½	Do. 1 Mt. Deb.	100	90½
4½	Walker & H., Ld., Cum. Pref.	100	8½
4½	Do. 1 Mt. Deb. Stk., Rd.	100	98½
4½	Walker, Peter, Ld., Cum. Pref.	100	12
4½	Do. 1 Mt. Dbs. Red.	100	105
4½	Wallington, L., D. Sk. Rd.	100	101
4½	Warwick & Rich'son, C.P.	100	11½
4½	Watney, Combe, L., Pf. Or.	100	77½
4½	Do. Def. Ord.	100	57½
4½	Do. Cum. Pref.	100	103½
4½	Do. 3½ p.c. Deb. Stk.	100	93
4½	Watney, D., Ld., Cum. Pref.	100	11
4½	Do. 1 Mt. Db. Stk.	100	102
4½	Wenlock Ltd. Pref.	100	11½
4½	Do. 1 Mt. Db. Stk., Rd.	100	102
4½	West Cheshire, L., Cu. Pf.	100	61
4½	Do. Irr. & Mt. Db. Stk.	100	97½
4½	Wethered (T.) & Sons,	100	97½
4½	1 Mt. Deb. Stk.	100	97½
4½	Wheeler's Wycombe, 1st	100	98½
4½	Mt. Deb. Stk.	100	98½
4½	Whitbread, L., Cu. Pf. Sh.	100	111½
4½	Do. Db. Stk., Red.	100	104
4½	Do. "B" Db. Stk. Rd.	100	92
4½	Wolverhampton & D. Ld.	100	18½
4½	Do. Cum. Pref.	100	12½
4½	Do. 1 Mt. Dbs. Red.	100	104½
4½	Do. Irr. "A" M.D.S.	100	96½
4½	Worthington, Ld., Cum. Pref.	100	13½
4½	Do. Cum. "B" Pref.	100	11½
4½	Do. Mt. Db. Stk., Rd.	100	109½
4½	Do. Irr. "B" Db. Stk.	100	95
4½	Yardley, J. & J., Ld.	100	24
4½	Do. 1 Mt. Db. Stk.	100	92½
4½	Yates's Castle, Ltd. Cum.	100	9
4½	Young & Co., Mt. Db. Stk.	100	96½
4½	Younger W., L., Cu. Pf. Sh.	100	119
4½	Do. Deb. Stk.	100	97½

CANALS AND DOCKS.

4	Birmingham Canal	100	127½
4	E. & W. India Dock	100	—
4	Do. 4 p.c. Pref. Stk.	100	—
4	Do. P.L. Deb. Stk.	100	—
4	Do. Cons. Deb. Stk.	100	—
4	G. Junction Ord. Shs.	100	128½
4	Do. Pref.	100	18

Canals and Docks (continued):—

Last Div.	NAME.	Paid.	Price.
4½	King's Lynn Per. Db. Stk.	100	113½
4½	Leeds & L'pool Canal	100	—
4½	Ldn & St. Kath. Dks.	100	55½
4½	Do. Pref.	100	—
4½	Do. Pref., 1878	100	—
4½	Do. Pref., 1882	100	—
4½	Do. Deb. Stk.	100	—
4½	Manchester Ship C. & p.c. Pf.	100	13
4½	Do. 1st Perp. Mt. Deb.	100	101
4½	Millford Dks. Db. Stk. "A"	100	29½
4½	Millwall Dks.	100	131½
4½	Do. Perp. Pref.	100	95½
4½	Do. Pref.	100	70½
4½	Do. New Per. Pref., 1887	100	60
4½	Do. Per. Deb. Stk.	100	132½
4½	Newhaven Har.	100	121½
4½	N. Metropolitan	100	58
4½	Seaham Harbour Dock	4	—
4½	Do. Cum. Pref.	4	—
4½	Sheffield & S. Yorks Nav.	100	102½
4½	4½ p.c. Pref. Stk.	100	102½
4½	Suez Canal	6500	141
4½	Surrey Concl. Dck. Ord.	100	131½
4½	Do. Min. 4 p.c. Pref. "A"	100	139½
4½	Do. Pref. "B"	100	139½
4½	Do. do. "C"	100	139½
4½	Do. do. "D"	100	135½
4½	Do. Deb. Stk.	100	142½

COMMERCIAL, INDUSTRIAL, &c.

3½	Aberdeen Comb Works	5	4
2½	Do. Do. Pref.	5	4
2½	Aboukir, Ld., 5 p.c. & M.D.	100	102
2½	Aerated Bread, Ltd.	1	13½
2½	Allen (J.), 5 p.c. Cum. Pf.	1	1
2½	Alliance Electric Co.	1	1
2½	Amelia, L., & M. Db.	100	92½
2½	American Auto. Weigh.	1	—
2½	Mach. 6 p.c. Cum. Pf.	1	—
2½	American Thread Co. sp.c.	1	—
2½	Cm. Pf. Gold Shares	5	—
2½	Anglo-Chil. Nit., L., C.P.	100	106½
2½	Do. Cons. Mt. Dbs. Red.	100	16
2½	Anglo-Russian Cotton	100	95
2½	Ld., Charge Dbs. Red.	100	15½
2½	Anglo-Sicilian Splr. C. P.	100	1
2½	Applin & Barrett & Co. C.P.	100	8
2½	Apollinaris, Ltd.	100	1
2½	Do. 5 p.c. Cum. Pref.	100	53
2½	Do. Irr. Deb. Stock	100	53
2½	Argentine Meat Pres., L.	100	2
2½	7 p.c. Pref.	100	2
2½	Argentine Refinery, Db. Rd.	100	99
2½	Armstrong, Whitw., Ltd.	1	4½
2½	Do. Cum. Pref.	5	6
2½	Aron Electricity Meter	100	93½
2½	6 p.c. Cum. Pf.	100	93½
2½	Artillery M'sns, L., M.D.S.	100	109
2½	Artisans, Labr. Dwlg., L.	100	121½
2½	Do. Non-Cum. Pref., 1879	100	117½
2½	Do. do. 1882	100	117½
2½	Asbestos & Asbestic, Ltd.	100	11
2½	Ashley-grdms., L., C. Pf.	100	53
2½	Do. 1 Mt. Deb. Stk.	100	11
2½	Assam Rly. & Trng., L.	100	13
2½	8 p.c. Cum. Pref. "A"	100	11½
2½	Do. Def. Ord. "B" Shs.	100	11½
2½	Do. Def. Ord. (iss. f.p.d.)	100	11½
2½	Do. Cum. Pref. "A"	100	12
2½	Do. New Pref.	100	12
2½	Do. Dbs. Red.	100	12
2½	Do. Red. Mort. Dets.	100	9
2½	Austrian Pastri, L., Cu. Pf.	100	10
2½	Aux Classes Labor, L., C.P.	100	88
2½	Avelling & P., L., Mt. Db.	100	24
2½	Avondale Hotel, Cm. Pf.	100	25
2½	Do. 1st Mt. Dbs.	100	25
2½	Aylesbury Dairy, Ltd.	100	01
2½	Do. 4 p.c. Mt. Dbs.	100	13
2½	Babcock & Wilcox, Ltd.	100	13
2½	Do. 6 p.c. Cum. Pref.	100	13
2½	Baker (Albert) & Co.	100	10
2½	Baker (Chs.), L., Cm. Pf.	100	74
2½	Do. "B" Cm. Pref.	100	58
2½	Do. 1st Mt. Db. Stk.	100	14
2½	Baku Petrol., Ltd.	100	14
2½	Do. 5½ Cum. Pref.	100	14
2½	Baltic Mercan. & Shippg	75	77
2½	Exch. 3½ & M. D. Sk.	75	75
2½	Do. 4½ p.c. "B" M.D. Sk.	75	75
2½	Barker (John), Ltd.	100	24
2½	Do. Cum. Pref.	100	7
2½	Do. Ir. & Mt. Db. Stk.	100	20
2½	Barnagore Jute, Ld. C.P.	100	4
2½	Barnum & Bailey	100	1
2½	Belgravia Dairy, Ltd.	100	1
2½	Bell (R.) & Co., Ltd.	100	5
2½	Do. 1 Mt. Dbs.	100	58
2½	Bell's Asbestos, Ltd.	100	13
2½	Do. Mt. Db. Bds. Rd.	100	104
2½	Benson (J.W.), Cm. Pf.	100	101
2½	Do. Perp. Mt. Db. Stk.	100	99
2½	Bergvik L., 6 p.c. Cum. Pf.	100	12½
2½	Do. Dfd.	100	104
2½	Do. 1 Dbs. Red.	100	104
2½	Birmingham Vinegar, Ltd.	100	24
2½	Do. Cum. Pref.	100	54
2½	Do. 1 Mt. Db. Stk., Rd.	100	107½
2½	Birt, Potter & H., L., C.P.	100	44
2½	Boake (A.), L., 5 p.c. Cu. Pf.	100	104
2½	Bodega, Ltd.	100	8
2½	Do. Nos. 40, 100 to 50, 000	100	3
2½	Bon Marché L., & M.D.S.	100	16
2½	Borax Consol. Cm. Pref.	100	104
2½	Do. 4½ Db. Stk.	100	103
2½	Bournemouth Imp. & Grand	100	—
2½	Hotels 5 p.c. Cum. Pref.	100	—
2½	Bovril, Ltd.	100	1
2½	Do. Def.	100	1
2½	Do. Cum. Pref.	100	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4½	Bovril, Ltd., Deb. Stk.	100	101
4½	Bradbury, Gret., Ld., & Co.	100	124
4½	Do. 5 p.c. Cum. Pref.	100	124
4½	Bradford Cold Merchants, Pf.	100	1
4½	Bradford Dyers Associatn.	100	14
4½	Do. Cum. Pref.	100	14
4½	Do. 1st Mt. Deb. Stk.	100	100½
4½	Brandram Bros. L., C.P.	100	94
4½	Brewers' Sugar, L., 5 p.c. C.P.	100	10
4½	Brighton Grd. Hotel, Ltd.	100	34
4½	Do. Mt. Db. Stk., Red.	100	84
4½	Bristol Hotel & Palm Co.	100	88½
4½	Ltd. 1st Mt. Red. Deb.	100	11
4½	Britannia Works, Ltd.	100	1
4½	Do. 6 p.c. Cum. Pref.	100	1
4½	British Aluminium Co.	100	93
4½	p.c. Mt. Deb. Stk.	100	93
4½	Brit. & Beng's, T.T.A., L.	100	1
4½	Brit. Del. & Lgkat. Tob. L.	100	1
4½	Do. Cum. Pref.	100	10
4½	British Insulated Wire	100	6
4½	Do. 6 p.c. Cum. Pref.	100	6
4½	Brit. Microscope & Biogr.	100	24
4½	Brit. Oil & Cake Mills, Ltd.	100	12
4½	British Tea Table, Ltd.	100	12
4½	Do. Cum. Pref.	100	12
4½	Brit. Westinghouse Electric	100	5
4½	Brooke, Bond & Co., Ltd.	100	4
4½	Brown Bros., L., Cum. Pref.	100	4
4½	Brown, T., & Sons, L., C.P.	100	4
4½	Do. 1st Mt. Db. Stk.	100	91½
4½	Browne & Eagle, Ltd.	100	5
4½	Do. Cum. Pref.	100	9½
4½	Do. Mt. Db. Stk., Red.	100	160
4½	Brunner, Mond, & Co., Ltd.	100	5
4½	Do. 4½ shares	100	7
4½	Do. Cum. Pref.	100	17½
4½	Do. 4½ shares	100	17½
4½	Bryant & May, Ltd.	100	15½
4½	Bucknall, H., & Sons, Ltd.	100	5
4½	Do. Cum. Pref.	100	5
4½	Bull (Hy.) & Co., L., Ord.	100	1
4½	Do. Do. Cm. Pf.	100	1
4½	Burke, E. & J., Ltd.	100	34
4½	Do. Cum. Pref.	100	4
4½	Burlington Htls. Co., Ltd.	100	18
4½	Do. Cum. Pref.	100	1
4½	Do. Perp. Deb. Stk.	100	103½
4½	Bush & Co., Ld., C.P.	100	4
4½	Do. 1 Mt. Db. Stk., Red.	100	

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
6	Hammond 8 p.c. Cum. Pf.	100	—	6/	Ldn. & Til. Lighthouse	10	94	16/	Pillsbury-W. Fl. Mills, L.	10	114	5	Teleq. Manuf. Ltd. C. P.	10	61
4	Do. Cum. Inc. Stk.	100	—	9d.	Ldn. Comcl. Sale Rms., L.	10	14	6	Do. 8 p.c. Cum. Pref.	100	107	4d.	Thames Iron Works C.P.	100	65
1/7d.	Hampton & Sons, Ltd.	100	100	3/	L. Gl'ster, N. H's D'ry	15/	11	7	Do. 1 Mort. Debs.	100	107	4	Do. 4 p.c. Irred. M.D.S.	100	65
7d.	Hardebeck & B., Ltd.	100	100	3/	Ldn. Grain Elevator, Ord.	5	34	9d.	Pinto (L. & H.) Cm. Pf.	1	3	5d.	T. R. Drury, Ltd., L.	100	11
6d.	Do. Cum. Pref.	1	3	8/	London Nitrate, Ltd.	5	24	5	Plummer, Ltd.	1	1	3/	Thom D & Co., Ltd.	100	11
6d.	Harmsworth, L., Cm. Pf.	1	14	3/	Do. Cm. Min. Pf.	5	4	5	Do. Cum. Pref.	5	5	5	Thompson, M. K. L.	100	101
6/	Harrison, Barber, Ltd.	5	43	3/	London Pavilion, Ltd.	5	74	5d.	Portman Est. Mans. C.P.	10	9	4d.	Thurley, J., Ltd. M.D.S.	100	104
6/	Harrod's Stores, Ltd.	1	34	6d.	Ldn. Prod. Clg. Ho. Ltd.	24	44	18/	Do. 1st Mt. Deb. Stk.	100	134	5d.	Tilling, L., Cum. Pref.	5	24
2/6	Do. Cum. Pref.	5	64	6d.	London Shoe Co., 54 C. Pf.	1	2	6	Price's Candle, Ltd.	100	39	4	Do. 1 p.c. D.R.	100	102
3/	Do. Founders' Shrs.	1	3	4d.	London Stereos., Ltd.	5	2	7/6	Priest Mariani, L., Cm. Pf.	5	4	7d.	Tower Tea, Ltd.	1	1
5d.	Hawaiian Cmel. Mt. Debs.	100	104	2/6	Ldn. Un. Laun. L. Cm. Pf.	1	5	5	Prince's Hall Restaurant	5	4	5	Do. Cum. Pref.	1	1
4d.	Hawthorn Leslie, 44 p.c.	100	104	2/6	Lonsdale J & J. Ld. Cm. Pf.	5	5	5	Price Jones, Ltd., Cm. Pf.	5	64	1/	Travers, Ld. Ord.	5	4
2/6	Do. Mt. Deb.	100	104	5d.	Louise, Ltd.	1	1	8d.	Do. Deb. Stk.	100	114	4	Do. Cum. Pref.	1	1
7/	Hazell, Watson, L. C. P.	100	12	5d.	Do. Cum. Pref.	1	1	5	Pullman, Ltd.	1	1	4	Do. 1 Mt. Deb. Stk.	100	100
7/	Head, Wrightson & Co.	5	5	5d.	Lovell & Christmas, Ltd.	5	94	2/0	Do. Cum. Pref.	1	1	6	Turman, Ltd., L.	100	100
4d.	Henley's Teleg., Ltd.	10	13	6	Do. Cum. Pref.	5	64	4/0	Queen's Club Gardens	5	4	4/	Tyler & Sons, Ltd. Cm. Pf.	10	114
4d.	Do. Pref. Shs.	10	54	9d.	Do Mt. Deb. Stk., Red.	100	1024	8/	Estates Ltd., 54 C. P.	5	4	7	Do. Cum. Pref.	10	114
4d.	Do. Mt. Db. Stk., Rd.	100	110	6	Loveys (J.), L., Ord.	1	14	4/	Do. 1st Mt. Deb. Stk.	100	94	5	Do. Cum. Pref.	10	114
6/	Henry, Ltd.	10	11	6	Do. C.P.	1	1	5/	Read Bros., Ltd.	100	124	5d.	Do. Mt. Db. Stk., Rd.	100	104
1/4d.	Do. Mt. Debs., Red.	50	52	1/3	Low, Sons, & Bedford, L.	1	3	5/	Do. 5 p.c. Cum. Pref.	100	10	4d.	Do. Cum. Pref.	1	1
7/4d.	Herrmann, Ltd.	1	12	2/3	Cum. Pref.	1	1	4	Do. Deb. Stk.	100	101	4d.	Do. Cum. Pref.	1	1
3/4d.	Hildesheimer, Ltd.	3	2	4d.	Lycum Theatre	1	1	5	Redfern, Ltd. Cum. Pref.	10	124	1/	Un. King's, Ltd., Cm. Pf.	1	1
7d.	Hill (R. & J.)	1	14	4d.	Do. 6 p.c. Cm. Pf.	1	1	6d.	Reid & Co. Cum. Pref.	1	1	1/	Un. Lankat Plant, Ltd.	1	1
5	Do. Pref.	1	54	1/	Lyons, Ltd.	1	1	4d.	Rickett, Cock, C.P.	5	54	1/	Un. Limmer Asphalt, Ld.	1	24
5	Do. 1 Mt. Deb.	100	1024	1/	Do. 1 Mt. Deb. Stk., Rd.	100	1124	—	Ridgway, Ltd., Cm. Pf.	5	54	3/	Val de Travers, Ltd.	1	19
6d.	Hill (R. & Co.), Cm. Pf.	5	54	4d.	Machinery Trust, Ltd.	1	24	5/	R. Janeiro Cy. Imps. Ld.	25	134	3/	V. den Bergh's, L., Cm. P.	10	14
1/9d.	Hine Parker & Co., 5 p.c. P.	1	2	5	Do. 44 Deb. Stk.	100	107	5/	Do. Debs.	100	324	7d.	V. den Bergh's, L., Cm. P.	10	14
5/	Holbrn. & Frasca, Ltd.	1	2	1/3	MacLellan, L., 1 Mt.	100	99	5/	Do. 1884-1893.	100	65	5d.	V. den Bergh's, L., Cm. P.	10	14
5	Do. Cum. Pref.	10	114	4d.	Debs., 1900.	100	99	7/	R. Jan Fl. Mills, Ltd.	100	102	4d.	V. den Bergh's, L., Cm. P.	10	14
5	Do. Deb. Stk.	100	106	1/5d.	McArthur (W. & A.), Ld.	10	10	10/	Do. 1 Mt. Debs., Rd.	100	102	4d.	V. den Bergh's, L., Cm. P.	10	14
1/6	Holland & H., Ld., Cm. Pf.	5	43	6	54 Cum. Pref.	10	100	6d.	Riv. Plate Meat, Ltd.	5	64	4d.	V. den Bergh's, L., Cm. P.	10	14
3d.	Home & Col. Stres. L. C. P.	5	7	7d.	Do. 44 1 Mt. Deb. Stk.	100	100	5	Do. Pref.	5	6	6d.	V. den Bergh's, L., Cm. P.	10	14
9d.	Hood & M., Ld., Cm. Pf.	5	8	6	McEwan, J. & Co., Ltd.	10	14	6d.	Do. 6 p.c. 1st Chg. Deb.	100	104	6d.	V. den Bergh's, L., Cm. P.	10	14
6d.	Hooper, G. & Co., Cm. Pf.	5	5	1/5d.	Do. Mt. Debs., Red.	100	75	5	Rob. Arthur Theat. Cm. Pf.	1	1	6d.	V. den Bergh's, L., Cm. P.	10	14
8/	Hopwood & Crew, L., Ord	8	74	3/	Mellroy (W.), L. 6 p.c. C.P.	5	54	8d.	Roberts, J. R., Ltd.	100	102	4d.	V. den Bergh's, L., Cm. P.	10	14
6d.	Hornbys, Ltd., 40 Sbs.	1	8	6d.	McNamara, L. Cm. Pref.	10	7	5	Do. 1 Mt. D. Sk., Rd.	100	102	4d.	V. den Bergh's, L., Cm. P.	10	14
1/	Hotchkiss, Ord., Ltd.	1	8	4d.	Maison Virot, Ltd.	5	2	5/	Roberts, T. R., Ltd.	1	1	6	V. den Bergh's, L., Cm. P.	10	14
5/	Do. 5 p.c. Cm. Pf.	100	98	1/	Do 6 p.c. Cum. Pref.	5	2	7d.	Do. Cum. Pref.	1	1	4d.	V. den Bergh's, L., Cm. P.	10	14
5/	Do. 1 Mt. Dbs., Rd.	5	44	1/	Manbré Sacc., L., Cm. Pf.	10	11	—	Rogers, R. H. & S., Ltd.	1	14	4d.	V. den Bergh's, L., Cm. P.	10	14
4	Do. 1 Mt. D. Sk., Rd.	100	101	2/	Mangan Brze., L., Ord.	1	1	5/	Do. Cum. Pref.	1	1	4d.	V. den Bergh's, L., Cm. P.	10	14
4	Houlder Bros. Cm. Pf.	5	4	4d.	Do. Cm. Pf.	1	14	5/	Roler, Jules, Ltd.	1	1	4d.	V. den Bergh's, L., Cm. P.	10	14
3/	Do. 1st Deb. Stk.	100	99	4d.	Mansions Prop. Mt. Db. Sk.	100	100	8d.	Rosario Nit., Ltd.	5	4	2/	V. den Bergh's, L., Cm. P.	10	14
3/	Hovis Bread, Ltd.	5	34	5/	Marshall & Sigrove, Mt. Db.	100	109	5d.	Do. Debs.	100	104	4/	V. den Bergh's, L., Cm. P.	10	14
15/4	Do. Cm. Pf.	5	34	3d.	Mason & Mason, Ltd.	5	14	5	Rotherham, J., & Co. Ld.	1	14	3/	V. den Bergh's, L., Cm. P.	10	14
4	Howard & Bulgh, Ltd.	100	144	6	Do. Cum. Pref.	5	3	5	Do. Cm. Pf.	100	103	10/	V. den Bergh's, L., Cm. P.	10	14
4	Do. Deb. Stk., Red.	100	102	1/9d.	Mather & Platt, 5 p.c. C. P.	1	14	5/	Do. Deb. Stk.	100	103	2/6	V. den Bergh's, L., Cm. P.	10	14
4/	Howell, J., Ltd., 45 Sbs.	4	8	2/6	May & Hassell's 5 p.c. C. P.	1	14	1/	Rover Cycle	100	103	5/	V. den Bergh's, L., Cm. P.	10	14
4/6	Howell & J., L., 45 Sbs.	34	34	4d.	Maynards Ltd. Cum. Pref.	1	14	3/	Ryl. Aquarium, Ltd.	5	24	5/	V. den Bergh's, L., Cm. P.	10	14
2/6	Humphreys, L., 7 p.c. C.P.	5	74	5d.	Mazawattee Tea, Ltd.	1	13	6/	Do. Pref.	5	6	1/	V. den Bergh's, L., Cm. P.	10	14
2/6	Hunter, Wilts., Ltd.	5	64	1/9d.	Do. Cum. Pref.	5	34	5/	Russian Petroleum	1	34	1/	V. den Bergh's, L., Cm. P.	10	14
7d.	Hyam Clthg., Ld., Cu. Pf.	5	54	2/6	Do. Cm. Pf.	1	14	24/	Do. 44 p.c. Cm. Pf.	1	24	9d.	V. den Bergh's, L., Cm. P.	10	14
4	Ildris & Co 6 p.c. A. Pf.	1	14	4d.	Do. Deb. Stk.	100	109	5/	Ruston, Proctor, Ltd.	10	14	7d.	V. den Bergh's, L., Cm. P.	10	14
4	Do. 4 p.c. Mt. Db. Red.	100	96	2/6	Mecca, Ltd.	1	14	5/	Do. 1st Mt. Deb.	100	984	5/10d.	V. den Bergh's, L., Cm. P.	10	14
3	Ill. Col. Car Tr., 5 p.c. D.	1	50	4d.	Mellin's Food Cum. Pref.	1	14	—	Saccharin Corp. Deb. Stk.	100	984	5/10d.	V. den Bergh's, L., Cm. P.	10	14
7d.	Illus. Ln. Nws., "Sketch"	1	14	2/6	Mellin's Aust. N.Z. Cm. Pf.	1	14	2/6	Sal. Carmen Nit., Ltd.	5	4	7/	V. den Bergh's, L., Cm. P.	10	14
7/	Impl Russan Cotton, L.	5	4	4d.	Met. Asc. Imp. Dwigs., Ld.	100	107	2/	Salmon & Gluck, Ltd.	1	24	5/	V. den Bergh's, L., Cm. P.	10	14
7/	Do. Debs.	100	974	4d.	Metro. Indus. Dwigs., Ltd.	5	5	4d.	Salt Union, Ltd.	10	14	3/	V. den Bergh's, L., Cm. P.	10	14
5	Impd. Indust. Dwigs., Ld.	100	1274	4d.	Do. do. Cum. Pref.	5	54	4d.	Do. 2 p.c. Pref.	100	10	4	V. den Bergh's, L., Cm. P.	10	14
20/	Impd. Wood Pave., Ltd.	10	17	1/	Metro. Prop., L. Cm. Pf.	5	54	2/	Do. Deb. Stk.	100	85	6d.	V. den Bergh's, L., Cm. P.	10	14
5/	Imp. Rubber, Gta. Per. Ltd.	10	214	1/6	Do. 1st Mt. Debs. Stk.	100	106	3/	Do. "B" Deb. Sk. Rd.	100	75	6d.	V. den Bergh's, L., Cm. P.	10	14
5/	Do. 1 Mt. Debs., Red.	100	1014	2/6	Mexican Cotton 1 Mt Db	100	554	2/6	Salvati 6 p.c. Cum. Pref.	1	4	6	V. den Bergh's, L., Cm. P.	10	14
6	Ingersoll Sargeant Drill Ord.	1	14	4d.	Middle-class Dwellings	10	74	5/	San Jorge Nit., Ltd.	5	34	4	V. den Bergh's, L., Cm. P.	10	14
6	Do. 6 p.c. Cum. Pref.	1	14	1/	Do. Mt. Debs.	100	1124	5/	San Pablo Nit., Ltd.	5	14	5	V. den Bergh's, L., Cm. P.	10	14
6	Intern. Tea, Cum. Pref.	5	64	1/6	Millars' Karri, Ltd.	1	14	6d.	San Sebast. Nit., Ltd.	5	14	7/	V. den Bergh's, L., Cm. P.	10	14
7	Jarrabdale Jar. For. & R.P.	10	44	2/6	Milner's Safe, Ltd.	1	14	2/6	Sanderson M. & Sns, C.P.	10	104	5	V. den Bergh's, L., Cm. P.	10	14
10d.	Jays, Ltd.	1	14	4d.	Moir & Son, Ltd., Pref.	5	14	98/	Sanitas, Ltd.	1	14	4	V. den Bergh's, L., Cm. P.	10	14
5d.	Do. Cum. Pref.	5	64	1/9d.	Morgan Cruc., L., Cm. Pf.	10	14	7/	Sa. Rita Nit., Ltd.	5	3	7d.	V. den Bergh's, L., Cm. P.	10	14
6	Johns, S. & W., Ld., C. P.	100	104	5/	M										

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Durban Insc. Stk. 1914	100	98
5 1/2	Pitzroy, Melbourne 1916-19	100	107 1/2
5 1/2	Gisborne Harbour 1915	100	105
4 1/2	Greytown Harbour 1925	100	107
4 1/2	Hamilton 1934	100	103
4 1/2	Hobart Town 1918-20	100	112
4 1/2	Do. 1940	100	102
4 1/2	Invercargill Boro Dbs. 1936	100	107
4 1/2	Launceston Twn. Dbs. 1916	100	101
4 1/2	Lyttelton, N.Z., Harb. 1929	100	121 1/2
4 1/2	Melbourne Bd. of Wks. 1921	100	104
4 1/2	Melb. City Debs. 1899-1907	100	102 1/2
4 1/2	Do. Debs. 1908-20	100	101
4 1/2	Do. Debs. 1915-20-22	100	103
4 1/2	Melbne Harb. Dbs. 1908-3	100	108 1/2
4 1/2	Do. do. 1918-21	100	106 1/2
4 1/2	Do. Tms. Dbs. 1914-16	100	107 1/2
4 1/2	Do. Fire Brig. Db. 1921	100	106 1/2
5	Mexico City Stk.	97	100
5	Moncton N. Bruns. City	100	100
5	Montevideo	79	100
5	Montreal Stg.	101 1/2	100
5	Do. 1874	101 1/2	100
5	Do. 1879	101 1/2	100
5	Do. 1933	100	100
5	Do. Perm. Deb. Stk.	91	100
5	Do. Cons. Deb. Stk. 1932	100	107
5	Napier Boro. Consol. 1914	111	100
5	Napier Harb. Debs. 1920	111	100
5	Do. Debs. 1928	104	100
5	New Plymouth Harb. 1909	103 1/2	100
5	New York City 1901	102 1/2	100
5	Oamaru Boro. Cons. 1920	96	100
5	Do Harb. Bds. (Reg.)	66 1/2	100
5	Do 5 p.c. (Bearer) 1919	12 1/2	100
5	Otago Harb. Deb. Reg.	101 1/2	100
5	Do. 1877	101 1/2	100
5	Do. 1881 1921	114	100
5	Do. Debs. 1921	106	100
5	Do. Cons. 1934	106	100
5	Ottawa City	103 1/2	100
5	Do. 1904	107	100
5	Do. Debs. 1913	103	100
5	Parana Municipal 6 p.c.	42 1/2	100
5	Pietermaritzburg 3 p.c.	96	100
5	Port Elizabeth Waterworks	104	100
5	Port Louis	99	100
5	Prahran Debs. 1919	110	100
5	Quebec Coupon 1875 1905	110	100
5	Do. Debs. 1908	116	100
5	Do. Debs. 1914-18	104	100
5	Do. Debs. 1923	104	100
5	Do. Cons. Reg. Stk., Red.	98	100
5	Rio Janeiro City	70	100
5	Rome City 2nd to 8th Iss.	94	100
5	Rosario C.	38	100
5	Do. 1938	38	100
5	St. Catherine (Ont.) 1926	99	100
5	St. John, N.B., Debs. 1934	100	100
5	St. Kilda (Melb) Dbs. 1918-21	101	100
5	St. Louis C. (Miss.) 1911	104	100
5	St. Louis C. (Miss.) 1913	105 1/2	100
5	Santa Fé City Debs.	25	100
5	Santos City	101	100
5	Sofia City	78	100
5	Sth. Melbourne Debs. 1918	105	100
5	Do. Debs. 1919	102	100
5	Sydney City 1904	105	100
5	Do. Debs. 1912-13	103	100
5	Do. do. (1894) 1919	105	100
5	Timaru Boro 7 p.c. 1910	120 1/2	100
5	Timaru Harb. Debs. 1914	108	100
5	Do. Debs. 1916	108	100
5	Toronto City Wtwks 1904-6	106	100
5	Do G. Cn. Dbs. 1919-20	113 1/2	100
5	Do. Strg. 1922-28	105	100
5	Do Local Improv.	100 1/2	100
5	Toronto City Bonds 1929	100	100
5	Valparaiso	102	100
5	Vancouver 1931	105	100
5	Do. 1932	105	100
5	Wanganui Harb. Dbs. 1905	104 1/2	100
5	Wellington Can Deb. 1907	107	100
5	Do Improv. 1879	121	100
5	Do Wtwks Dbs. 1880	121	100
5	Do Debs. 1893 1933	103	100
5	Wellington Harb. 1907	103	100
5	Westport Harb. Dbs. 1925	107	100
5	Winnipeg City Deb. 1907	112	100
5	Do. 1914	109	100

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agency, Ltd. & Fin. Aust.	100	79
6	Amer. Fehld Mt. of Lon.	100	89 1/2
6	Do. Deb. Stk., Red.	100	97
14 1/2	Anglo-Amer. Db. Cor., L.	2	138
4 1/2	Do. Deb. Stk., Red.	100	106
4 1/2	Ang. Ceylon & Gen. Est.	100	41
4 1/2	Do. Reg. Debs., Red.	100	102 1/2
5	Anglo-French Cum. Pref.	1	1 1/2
5	Argent. Land & Inv. Ld.	10	24
1 1/2	Argent. Strhn., Ltd.	4	13
1 1/2	Assets Fnders' Sh., Ltd.	4	18
1 1/2	Assets Realiz., Ltd., Ord.	5	8
2 1/2	Do. Cum. Pref.	5	6
3 1/2	Austrin. Agricul. 4 1/2 Shs.	2 1/2	62 1/2
4 1/2	Aust. N. Z. Mort., Ltd.	100	91
4 1/2	Do. Deb. Stk., Red.	100	91
4 1/2	Aust. Est. & Mt., Ld.	100	54 1/2
4 1/2	Do. Mt. Deb. Stk., Red.	100	54 1/2
4 1/2	Do. "A" Mt. Deb. Stk. Red.	100	77

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2 1/2	Australian Mort., Ltd., & Fin. Ltd. 4 1/2 Shs.	5	5
1 1/2	Do. New, 4 1/2 Shs.	100	105
1 1/2	Do. Deb. Stk.	100	81
1 1/2	Do. 1910	100	102
1 1/2	Bengal Presidy. 1 Mort.	100	102
1 1/2	Do. Deb. Stk.	100	24
1 1/2	British Amer. Ld. "A"	24	18
1 1/2	Do. 1910	2	10
1 1/2	Brit. & Am. Mt. Ld. 4 1/2 Shs.	2	10
1 1/2	Do. Deb. Stk., Red.	100	100
1 1/2	Brit. & Austral. Tst Ld.	2 1/2	1 1/2
1 1/2	Ltd. 4 1/2 Shs.	16 1/2	105 1/2
1 1/2	Brit. N. E. Borneo 4 1/2 Shs.	100	105 1/2
1 1/2	Do. 1910	85	85
1 1/2	Brit. S. Africa Mt. Db. Rd.	85	33
1 1/2	B. Aires Harb. Tst., Red.	1	33
1 1/2	Canada Co.	82 1/2	95
1 1/2	Canada N. W. Ld., Ltd.	8100	949
1 1/2	Do. Pref.	100	100
1 1/2	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	100
1 1/2	Clitheroe Estate, 4 p.c.	100	100
1 1/2	Mt. Deb. Stk.	100	100
1 1/2	Credit Foncier of Mauritius 1st Db. Stk.	100	100 1/2
1 1/2	Curamalan Ld., 6 p.c.	100	86
1 1/2	"A" Scrip	4	24
1 1/2	Deb. Corp., Ld., 4 1/2 Shs.	10	11
1 1/2	Do. Cum. Pref.	100	106
1 1/2	Do. Perp. Deb. Stk.	100	106
1 1/2	Deb. Corp. Fd's Sh., Ld.	100	106
1 1/2	Eastn. Mt. & Agn. Ld., "A"	10	5
1 1/2	Do. Deb. Stk., Red.	100	94
1 1/2	Egypt. Govt. Inv.	100	102 1/2
1 1/2	Equitable Revers. In. Ltd.	100	106
1 1/2	Frdh. & Lshid. In. Co. C.P.	100	103
1 1/2	Genl. Reversionary, Ltd.	100	106
1 1/2	Holborn Vi. Land	100	101
1 1/2	House Prop. & Inv.	100	80
1 1/2	Hudson's Bay	13	22 1/2
1 1/2	Hyderabad (Deccan)	5	1 1/2
1 1/2	Impl. Col. Fin. & Ag. Cp.	100	101
1 1/2	Impl. Prop. Inv., Ltd.	100	94 1/2
1 1/2	Deb. Stk., Red.	100	94 1/2
1 1/2	Internat. Financial Soc.	2 1/2	1 1/2
1 1/2	Ltd. 4 1/2 Shs.	100	98
1 1/2	Do. Deb. Stk., Red.	100	98
1 1/2	Ld. & Mtge. Egypt, Ltd.	3	3
1 1/2	4 1/2 Shs.	101	101
1 1/2	Do. Debs., Red.	100	101
1 1/2	Do. Debs., Red.	100	101
1 1/2	Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk.	100	76 1/2
1 1/2	Law Debent. Corp., Ltd.	2	1 1/2
1 1/2	4 1/2 Shs.	100	103
1 1/2	Do. Cum. Pref.	100	103
1 1/2	Do. Deb. Stk.	100	103
1 1/2	Law Land, L., 4 1/2 Cm. Prf.	100	82
1 1/2	Ldn. & Middx Fhld. Est.	35	3 1/2
1 1/2	4 1/2 Shs.	5	2 1/2
1 1/2	Ldn. & N. Y. Inv. Corp.	5	9
1 1/2	Do. 5 p.c. Cum. Pref.	100	92 1/2
1 1/2	Ldn. & N. Deb. Corp., L.	2	1 1/2
1 1/2	Mort. and Deb. Ld., Pf.	100	92 1/2
1 1/2	Do. 4 1/2 1st Mt. Db. Stk.	100	92 1/2
1 1/2	Mtge. Co. of R. Plate, Ltd.	2	2 1/2
1 1/2	4 1/2 Shs.	10	11
1 1/2	Do. Cum. Pref.	100	111
1 1/2	Do. Deb. Stk., Red.	100	111
1 1/2	Natal Land Col. Ltd.	5	9
1 1/2	Do. 8 p.c. Pref., 1870	100	9 1/2
1 1/2	Natl. Dist. L., 4 1/2 Shs.	5	9 1/2
1 1/2	Ntl. Mt. & Ag. N.Z., L.	2	1 1/2
1 1/2	4 1/2 Shs.	100	92
1 1/2	N. S. W. Mt. Ld., & A. L.	100	92
1 1/2	Do. Deb. Stk.	100	92
1 1/2	N. Z. & R. Plate Land, Ltd.	1	3
1 1/2	4 1/2 Shs.	100	98
1 1/2	N. Zld Assets Ren. Deb.	100	54
1 1/2	N. Zld Ln. & Mer. Agcy.	100	60 1/2
1 1/2	Ltd. Prf. Ln. Deb. Stk.	100	36 1/2
1 1/2	Do. 2nd Db. Stk.	100	36 1/2
1 1/2	Do. 3rd do.	100	36 1/2
1 1/2	N. Zld. Tst. & Ln. Ltd.	5	4 1/2
1 1/2	fully-paid Shs.	100	82 1/2
1 1/2	Nth. Brit. Australn. Ltd.	20	100
1 1/2	Irred. Guar.	100	82 1/2
1 1/2	Do. Mort. Debs.	100	91 1/2
1 1/2	N. Queensld. Mort. & Inv.	100	103
1 1/2	Ltd. Deb. Stk.	100	103
1 1/2	Peel Riv. Ld. & Min. Ltd.	100	7
1 1/2	Pekin Syndicate Ord.	1	3 1/2
1 1/2	Do. Shansi shares	100	14 1/2
1 1/2	Peruvian, Corp Ltd.	100	14 1/2
1 1/2	Do. 4 p.c. Prf.	100	70
1 1/2	Do. 6 p.c. Prf.	100	70
1 1/2	Debs., Red.	100	11 1/2
1 1/2	Queenld. Invest. & Ld.	100	6 1/2
1 1/2	Mort. Pref. Ord. Stk.	100	85 1/2
1 1/2	Do. Ord. Shs.	100	85 1/2
1 1/2	Do. Perp. Debs.	100	85 1/2
1 1/2	Railway Rol. Stk. Tst. Deb.	100	96
1 1/2	1903-6	100	107 1/2
1 1/2	Rannad Raj Sterl. 1 M. D.	100	107 1/2
1 1/2	Reversionary. Int. Soc. Ltd.	100	107 1/2
1 1/2	Riv. Plate Trst., Loan & Ag. L., "A" 4 1/2 Shs.	2	4
1 1/2	Do. Def. "B"	2 1/2	4
1 1/2	Do. Db. Stk., Red.	100	106
1 1/2	Sant Fé & Cord. Gt.	20	34
1 1/2	South Land, Ltd.	1	3
1 1/2	Santa Fé Land	2	3 1/2
1 1/2	Scot. Amer. Invest., Ltd.	2	3 1/2
1 1/2	4 1/2 Shs.	100	46 1/2
1 1/2	Scot. Australian Invest.	100	119
1 1/2	Ltd. Cons.	100	119
1 1/2	Scot. Australian Invest.	100	119
1 1/2	Ltd. Guar. Pref.	100	79 1/2
1 1/2	Scot. Australian Invest	100	79 1/2
1 1/2	Ltd. Guar. Pref.	100	79 1/2

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Scot. Australian Invest	100	97 1/2
4	Ltd. 4 p.c. Perp. Dbs.	100	102
4	Sivaguna Zemdy, 1st	20	49 1/2
4	Mort., Red.	100	95 1/2
4	Sth. Australn. 1st	100	101 1/2
4	Texas Land & Mt., Ltd.	2 1/2	1 1/2
4	Do. Deb. Stk., Red.	100	101 1/2
4	Trafford Pl. Est., 1 Dbs.	1	1 1/2
4	Transvaal Est. & Dev., Ltd.	1	1 1/2
4	Tst. & Agcy. of Australn.	1	1 1/2
4	Ltd., 4 1/2 Shs.	1	1 1/2
4	Do. Old, fully paid	10	11 1/2
4	Do. New, fully paid	10	9 1/2
4	Do. Cum. Pref.	10	10 1/2
4	Trust & Loan of Canada	1	4 1/2
4	4 1/2 Shs.	1	2 1/2
4	Do. New 4 1/2 Shs.	1	2 1/2
4	Tst. & Mort. of Iowa, Ltd.	100	90
4	Ltd. Deb. Stk., Red.	100	90
4	Trsts., Exors. & Sec. Ins.	2 1/2	1 1/2
4	Corp., Ltd., 4 1/2 Shs.	100	106 1/2
4	Do. Irred. Deb. Stk.	5	10 1/2
4	Union Dsc. Ld., 4 1/2 Shs.	100	154
4	Union Mort. & Agcy. of Aust. Ltd., Pref. Stk.	100	74 1/2
4	Do. Deb. Stk.	100	70 1/2
4	Do. Deb. Stk., Red.	100	20
4	U.S. Deb. Cor. Ltd., 4 1/2 Shs.	1	104 1/2
4	Do. Cum. Pref. Stk.	100	110 1/2
4	Do. Irred. Deb. Stk.	100	71 1/2
4	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	100	25
4	25 21 1/2	100	21 1/2
4	Walker's Prop. Cor., Ltd.	100	104 1/2
4	Guar. 1 Mt. Deb. Stk.	100	91
4	Wstr. Mort. & Inv., Ltd.	100	91
4	Deb. Stk.	100	91

FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid.
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Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
12/	Cagliari Gas & Wtr., Ltd.	20	24
—	Calcutta Electric Supply	5	6 1/2
9/	Cape Town & Dist. Gas	10	14
—	Light & Coke, Ltd.	10	10
4/	Do. Pref.	10	10 1/2
6	Do. 1 Mt. Deb.	50	54
4/3	Charing Cross & Strand	5	10
—	Elec. Sup., Ltd.	5	10
4/	Do. Cm. Pf.	5	5 1/2
2/6	Chelsea Elec. Sup., Ltd.	5	6 1/2
4/	Do. Deb. Stk., Red.	100	111 1/2
5	Chic. Edis'n Co. 1 Mt., Rd.	100	108
8/	City of Ldn. Elec. Lht., Rd.	100	94
—	Do. Cum. Pref.	100	135
—	Do. Deb. Stk., Red.	100	127 1/2
12 1/2	Commercial Cons.	100	272 1/2
9 1/2	Do. New	100	205
4/	Do. Deb. Stk.	100	135 1/2
8	Continental Union, Ltd.	100	177 1/2
—	Do. Pref. Stk.	100	170 1/2
7	County of Lon. & Brush	100	10
4/	Prov. Elec. Lg., Ltd.	10	9
6	Do. Cum. Pref.	10	11 1/2
4 1/2	Do. Deb. Stk., Red.	100	109 1/2
5 1/2	Crystal Pal. Dist. Ord.	100	119 1/2
—	5 p.c. Stk.	100	132 1/2
—	Do. Pref. Stk.	100	132 1/2
6/	Edmundson's Elec. Corp.	5	4 1/2
14/	European, Ltd.	10	19 1/2
10 1/2	Do.	7 1/2	14 1/2
4 1/2	Gas Light & Ck. Ord.	100	98
3 1/2	Do. 3 1/2 p.c. Max.	100	93
4	Do. Cons. Pref.	100	116 1/2
3 1/2	Do. 3 p.c. Deb. Stk.	100	96
—	Hastings & St. Leonards	100	120
—	5 p.c. Converted Stk.	100	95
10/	Do. 3 1/2 p.c. Deb.	100	95
9	Hong Kong & China, Ltd.	10	13 1/2
—	Hornsey Cons. Stk. 7 p.c.	100	149 1/2
10	Imperial Continental	100	204 1/2
3 1/2	Do. Deb. Stk., Red.	100	101
—	Ldn. Elec. Sup. L.	3	2
4	Do. 6 p.c. Pref.	5	5
—	Do. 4 p.c. 1 Mt. Db.	100	101
—	Stk. Red.	100	101
4/	Malta & Medit., Ltd.	5	5
6/	Metrop. Elec. Sup., Ltd.	10	13
3 1/2	Do. 1 Mt. Deb. Stk.	100	113 1/2
4 1/2	Do. Mt. Db. Sk. Rd.	100	93 1/2
5	Metro. of Melbne. Dbs.	100	106 1/2
4 1/2	Metro. of Melbne. Dbs.	100	105
—	1918-22-4	100	10
6/	Monte Video, Ltd.	20	10
3/6	Newcastle-upon-Tyne	100	10
3 1/2	Notting Hill Elec. Lgt., L.	10	15
8 1/2	Oriental, Ltd.	5	7 1/2
—	Do. New	4 1/2	6 1/2
3/6	Do. do. 1879	1	1 1/2
5/	Ottoman, Ltd.	5	5 1/2
—	Oxford Elec., Lim.	5	6
5	Primitiva Gas de Buenos	100	104
—	Ayres, 1st Deb.	100	80
5	River Plate Elec. Lgt. &	100	80
6/	Trac., Ltd., 1 Deb. Stk.	100	104
4	River Plate Gas, Ltd.	10	104
4 1/2	Do. Dbs.	100	101
4 1/2	Royal Elec. of Montreal	180	103
5/	Do. 1 Mt. Deb.	100	103
—	St. James' & Pall Mall	5	15 1/2
7	Elec. Light, Ltd.	5	8 1/2
—	Do. Pref.	10	11 1/2
—	San Paulo, Ltd.	10	11 1/2
—	Smithfield Mkts. Elec. Sply.	5	2 1/2
4	Do. Deb. Stk.	100	90
12 1/2	S. African Lighting Assn.	10	16
—	Sth. Ldn. Elec. Sup., Ld	4	3
5 1/2	South Metropolitan, Ltd.	100	129 1/2
—	Do. 3 p.c. Deb. Stk.	100	96 1/2
5	Southmtn G. L. & C. Ord. S.	100	109 1/2
4	Do. 4 p.c. Deb. Stk.	100	119 1/2
6	Tottenham & Edmonton	100	114 1/2
—	Gas Lt. & C., "A"	100	82 1/2
4 1/2	Do. 3 1/2 "B"	100	7 1/2
5/	Tuscan, Ltd.	10	7 1/2
5	Do. Deb., Red.	100	160
3 1/2	West Ham 10 p.c. Stan.	5	9 1/2
4	Do. Perp. Db. Stk.	100	112 1/2
5/	Westmstr. Elec. Sup., Ld.	5	12 1/2

INSURANCE.

4/	Alliance, £20 Shs.	44/	10
30/	Alliance, Mar. & Gen.	25	45
—	Ld., £100 Shs.	6	25 1/2
5/	Atlas, £50 Shs.	4	19 1/2
8/	British & For. Marine, Ld.	1	1 1/2
9 1/2	£20 Shs.	1	1 1/2
7 1/2	British Law Fire, Ltd.	50/	17 1/2
—	£10 Shs.	1	1 1/2
15/	Clerical, Med., & Gen.	50/	17 1/2
—	Life £25 Shs.	1	1 1/2
4	Commercial Union, Ltd.	100	106 1/2
—	£50 Shs.	80	214 1/2
—	Do. "W. of Eng." Ter.	100	106 1/2
63	County Fire, £100 Shs.	10/	8 1/2
3d.	Employers' Liability, Ltd.	2	3
—	£10 Shs.	5	14 1/2
61/	Equity & Law, £100 Shs.	5/	14 1/2
4d.	General Accident	5/	14 1/2
7 1/2	General Life, £100 Shs.	5	9 1/2
15/	Guardian, Ld., £10 Shs.	4	6
3/6	Imperial, Ltd., £20 Shs.	1	1 1/2
—	Indemnity Mutual Mar.	1	1 1/2
—	Ltd., £15 Shs.	1	1 1/2
1/	Lancashire, £20 Shs.	1	1 1/2
6 1/2	Law Acc. & Contin., Ltd.	10/	8 1/2
—	£5 Shs.	1	1 1/2
5/	Law Fire, £100 Shs.	1	1 1/2
7 1/2	Law Guar. & Trust, Ltd.	1	1 1/2
—	£10 Shs.	1	1 1/2
0/	Law Life £20 Shs.	1	1 1/2

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Law Un. & Crown £10 Shs.	12/	6 1/2
—	Do. Deb. Stk., 1949	100	104 1/2
14/6	Legal & General, £50 Shs.	8	16 1/2
14/	Lion Fire Ltd., £8 1/2 Shs.	1 1/2	4 1/2
14/	Liverpool & London &	2	45 1/2
—	Globe, Stk.	2	45 1/2
—	Do. Globe £1 Ann.	1	30
25/	London, £25 Shs.	12 1/2	50 1/2
4/	Lond. & Lanc. Fire, £25 Shs.	2 1/2	7 1/2
3/6	Lond. & Lanc. Life, £25 Shs.	2 1/2	7 1/2
1/	Lond. & Prov. Mar., Ld.,	1	1
—	£10 Shs.	1	1
2/	Lond. Guar. & Accident,	2	103 1/2
—	Ltd., £5 Shs.	2	103 1/2
30/	Marine, Ltd., £25 Shs.	4 1/2	38 1/2
3/	Maritime, Ltd., £10 Shs.	2 1/2	24 1/2
1/6	Merc. Mar., Ld., £10 Shs.	2 1/2	24 1/2
20/	N. Brit. & Merc., £25 Shs.	6 1/2	37 1/2
40/	Northern, £100 Shs.	10	76
—	Norwich Union Fire,	12	115 1/2
—	£100 Shs.	12	115 1/2
5/	Ocean Acc. & Guar., fy. pd.	1	4 1/2
—	Do. £5 Shs.	1	4 1/2
2/6	Ocean, Marine, Ltd.	2 1/2	9 1/2
2/6	Pelican, £10 Shs.	1	3 1/2
12/	Phoenix, £50 Shs.	5	36 1/2
3/	Railway Passngs., £10 Shs.	1	8
2/6	Rock Life, £5 Shs.	10/	4
20	Royal Exchange	100	350
20/	Royal, £20 Shs.	3	109 1/2
4/6	Sun, £10 Shs.	10/	109 1/2
3/9	Sun Life, £10 Shs.	7 1/2	13 1/2
4/	Thames & Mersey Marine,	2	8 1/2
—	Ltd., £20 Shs.	2	8 1/2
10/	Union, £10 Shs.	4	22 1/2
3/6	Union Marine, £20 Shs.	2 1/2	8 1/2
20/	Universal Life, £100 Shs.	12	24 1/2
2/	World Marine £5 Shs.	2	12 1/2

IRON, COAL, AND STEEL.

9/	Barrow Ham. Steel, Ltd.	7 1/2	18 1/2
—	Do. 6 p.c. and Pref.	7 1/2	5
6/	Bell Bros., L., 6 p.c. C.P.	100	134 1/2
—	Do. 4 p.c. D. S. Red.	100	104 1/2
7 1/2	Bengal Iron and Steel	1	1 1/2
7 1/2	Bolck, Vaugh. & C., Ld.	1	1 1/2
—	Do. £8 lib.	12 1/2	35
1/9	Brown, J. & Co., L., £20 Shs.	15 1/2	15 1/2
60/	Consent Iron, Ld., £10 Shs.	7 1/2	35
24/	Ebbw Vale Steel, Iron &	20	113 1/2
—	Coal, Ltd., £23 Shs.	1	28 1/2
5/	English Crown Spelter	1	28 1/2
1/6	Harvey Steel Co. of Gt.	1	22 1/2
—	Britain, Ltd.	1	22 1/2
5	Lehigh V. Coal 1 Mt. 5 p.c.	—	106
—	Guar. Rd. C. Bds.	—	106
4 1/2	Moss Ry. Hematite Iron	100	97
40/	Nantyglo & Blairston Iron,	62 1/2	81 1/2
—	Ltd., Pref.	58/	17
1/	Nerbudda Coal & Iron, L.	20	17 1/2
10/	New Sharston Coll., L. Pf.	1	1
7 1/2	Nw. Vancvr. Coal & Ld., L.	1	1
15/	Newport Abcrn. Bk. Vein	10	9 1/2
—	Stean Coal, Ltd.	5	4
23/6	North Eastern Steel Ord.	100	10 1/2
10/	Do 4 1/2 Mt. D.S.	100	10 1/2
—	North's Navigation Coll.	5	6 1/2
—	(1899) Ltd.	5	8 1/2
5/	Do. 10 p.c. Cum. Pref.	5	8 1/2
7/	Pearson & Knowles Coal	5	6 1/2
—	and Iron	5	6 1/2
6	Do. Cm. Pf. "A"	5	6 1/2
30/	Pease & Farr, Ltd.	10	110 1/2
5/	Do. 4 p.c. Per. D.S.	5	2 1/2
5/	Rhymney Iron, Ltd.	5	2 1/2
5/	Do. New £5 Shs.	5	2 1/2
7	Do. Mt. Dbs., Red.	100	101 1/2
—	Russian Coll. 7 p.c. Cm. Pf.	1	1 1/2
—	Do. 6 p.c. 1 Mt. Db.	100	101 1/2
—	Shelton Iron, Stl. & Cl. Co.	100	100
—	Ltd., 1 Chg. Dbs., Red.	100	101
6	Do. 6 p.c. 2 Mt. Dbs. R.	100	101
—	South Durham Steel and	1	100 1/2
—	Iron	1	100 1/2
—	Do. Perp. Deb. Stk.	100	100 1/2
15/	Sth. Hettton Coal, Ltd.	10	21 1/2
—	Do. 5 p.c. Pref.	10	12 1/2
1/6	Vickers & Maxim, Ltd.	1	4 1/2
5	Do. Pref.	1	4 1/2
3	Do. 5 p.c. Prfd Stk.	100	127 1/2
—	Do. 1 Mt. Db. Sk. Rd.	100	106 1/2
2/6	Weardale Steel Def. Ord.	1	1 1/2
6	Do. 6 p.c. Cm. Pf. Ord.	1	1 1/2
39/11	Do. 4 p.c. Perp. Db. Sk.	100	99 1/2

SHIPPING.

8/	African Steam Ship, Fully-	20	19
—	paid	12 1/2	10 1/2
7 1/2	Amazon Steam Nav., Ltd.	10	9
5 1/2	Anchor Line Cum. Pf.	10	10 1/2
4 1/2	Do. Red. 1st Mt. D. S.	100	102
6	Australian Un. Ste. D. S.	100	—
—	Brit. & Col. Steam L.C. Pf.	100	—
—	Do. 1st Mt. Dbs.	100	—
5	China Mutual Steam, Ltd.	10	—
—	Do. Cum. Pref.	10	—
20/	Cunard, Ltd.	20	16 1/2
—	£20 Shs.	10	7 1/2
4 1/2	Elder Dempster 4 1/2 Mt. D.S.	100	100
5	Furness, Withy, 5 p.c. C.P.	10	10
—	Do. 1 Mt. Dbs.	100	107 1/2
5/	General Steam	15	5
—	Do. 5 p.c. Pref., 1874	10	7 1/2
—	Do. 5 p.c. Pref., 1877	10	7 1/2
3/9	Houlder Line	5	5
20	Do. 5 1/2 Cm. Pf.	5	4 1/2
4 1/2	Do. 4 1/2 Mt. Db. Stk.	100	96 1/2
6/	India Gen. Nav. & Ry.	10	8 1/2
5/	Do. 5 p.c. Cm. Pf.	10	—

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
16/	Indo-China Steam Naviga.	10	2 1/2
5 1/2	Khedivial Mail Steamship	3 1/2	2 1/2
4 1/2	Do. 1st Mt. Db. Bds	100	95
4 1/2	Leyland & Co., Ltd.	10	—
7/	Do. 7 p.c. Cum. Pref.	10	—
4/6	Do. 4 1/2 p.c. Cum. Pref.	10	—
—	Do. 1st Mt. Dbs., Red.	100	—
57 1/2	Manchester Liners, L., 4 1/2	100	97 1/2
—	1st Mt. Dbs.	100	97 1/2
5/	Mercantile Steam, Ltd.	100	10 1/2
6/4 1/2	New Zealand Ship., Ltd.	100	6 1/2
—	Do. Deb. Stk., Red.	100	100
3/9	Nitrate Producers' Stmshp.	5	7 1/2
—	Orient Steam, Ltd.	100	135 1/2
7	P. & O. Steam, Cum. Prefd.	100	144 1/2
39	Do. Deb. Stk.	100	105
30/	Royal Mail, £100 Shs.	60	45
2/6	Shaw, Sav., & Alb., Ltd.	5	5 1/2
—	"A" Pref.	5	5 1/2
2/6	Do. "B" Ord.	5	4 1/2
—	Union-Castle Ord.	10	10 1/2
4 1/2	Do. C. F.	10	11 1/2
4	Do. 4 p.c. deb. stk.	100	106 1/2
6/	Union of N.Z., Ltd.	10	8 1/2
4	Do. 4 p.c. Db. Stk.	100	98 1/2
5 1/2	West Hartlepool Stm. C.P.	100	8 1/2
—	Wilson's & Fur. Lay. C.P.	10	—

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
4	African Direct, Ltd., Mort.	100	101
5	Amazon Telegraph, Ltd.	100	27 1/2
13/	Debts. Red.	100	27 1/2
30/	Anglo-American, Ltd.	100	54 1/2
27/	Do. 6 p.c. Prefd. Ord.	100	99
4/	Do. Defd. Ord.	100	104 1/2
8 1/2	Chill Telephone, Ltd.	5	5 1/2
—	Comical Cable, £100 Shs.	—	170
6/	Do. Stg. 300-yr. Deb.	100	103
10/	Cuba Submarine, Ltd.	10	7
2/	Do. 10 p.c. Pref.	10	15

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

NAME.	Closing Price	Rise or Fall	NAME.	Closing Price	Rise or Fall
Aladdin	5/		Hannan's Proprietary	5/	
Associated	3 1/2	+ 1/2	Do. Star	10 1/2	
Do. Southern	5/		Ivanhoe, Gold Corp.	10 1/2	
Brownhill Extended	12 1/2		Kalgurli Mt. & Iron King ..	3 1/2	
Burbank's Birthday	1 1/2		Kalgurli	5 1/2	
Chaffers, 4/	8/6-1/		Lady Shenton	14 1/2	
Croesus S. United	1 1/2		Lake View Cons.	14 1/2	+ 1/2
E. Murchison	1 1/2		Do. Extended	14 1/2	
Golden Arrow	4/	- 1/6	Do. South	20/3	
Golden Horseshoe New Shares	10 1/2		London & Globe Finance ..	20/3	
Golden Link	1 1/2		London & W.A. Exploration ..	1 1/2	
Great Boulder, 2/	27/3xd		Do. Investment	4/	
Do. Main Reef, 10/	2 1/2		North Boulder, 10/	1 1/2	
Do. Perseverance	9 1/2		North Kalgurli	1 1/2	
Do. South	3 1/2		Northern Territories	1 1/2	
Hainault	1 1/2		Peak Hill	4 1/2	
Hampton Plains	1 1/2		South Kalgurli	3 1/2	
Hannan's Brownhill	4 1/2		Sons of Gwalia	4 1/2	
Hannan's Oroya	1 1/2		W. A. Goldfields	7 1/2	
			Westralia Mt. Morgans ..	7 1/2	
			White Feather Reward ..	7 1/2	

SOUTH AFRICAN.

Angelo	6 1/2	- 1/2	May Consolidated	4 1/2	- 1/2
Aurora West	1 1/2		Meyer and Charlton	5 1/2	- 1/2
Bantjes	1 1/2		Modderfontein	10 1/2	- 1/2
Barrett, 10/	8/6		New Bultfontein	1 1/2	
Bonanza	3 1/2	- 1/2	New Primrose	3 1/2	
Buffelsdoorn (new shares) ..	3 1/2		Nigel	3 1/2	
City and Suburban, £4 ..	5 1/2	- 1/2	Nigel Deep	1 1/2	
Comet (New)	2 1/2	- 1/2	North Randfontein	1 1/2	
Con. Deep Level	1 1/2		Nourse Deep	4 1/2	
Crown Deep	11 1/2		Porges-Randfontein	1 1/2	
Crown Reef	15 1/2	- 1/2	Rand Mines	39 1/2	
De Beers, £5	29 1/2	- 1/2	Randfontein	3 1/2	
Driefontein	4 1/2	- 1/2	Rietfontein	1 1/2	
Durban Roodepoort	5 1/2	+ 1/2	Robinson Deep (new) ..	4 1/2	+ 1/2
Do. Deep	9 1/2		Do. Gold, £5	8 1/2	
Do. Rand	7 1/2	- 1/2	Do. Randfontein	1 1/2	
Ferreira	20 1/2	- 1/2	Roodepoort Central Deep ..	1 1/2	
Geldenhuis Deep	9 1/2	- 1/2	Rose Deep	8 1/2	
Do. Estate	6 1/2	- 1/2	Salsbury	2 1/2	
George Goch	2 1/2		Sheba	1 1/2	
Ginsberg	2 1/2		Simmer and Jack, £5 ..	6 1/2	- 1/2
Glencairn	1 1/2		Transvaal Gold	9 1/2	
Griqualand West	8 1/2		Treasury	4 1/2	- 1/2
Henry Nourse	8 1/2		United Roodepoort	3 1/2	
Heriot	6 1/2		Van Ryn	3 1/2	- 1/2
Jagersfontein	17 1/2		Village Main Reef	8 1/2	- 1/2
Jubilee	5 1/2		Vogelstruis	1 1/2	
Jumpers	4 1/2		Do. Deep	1 1/2	
Kleinfontein	2 1/2	- 1/2	Wemmer	11 1/2	- 1/2
Knight's	5 1/2	- 1/2	West Rand	1 1/2	
Lancaster	2 1/2		Woluter, £4	4 1/2	
Langlaagte Estate	3 1/2		Worcester	2 1/2	
Lisbon-Berlyn	1/9				

LAND EXPLORATION AND RHODESIAN.

Anglo-French Ex.	3 1/2	- 1/2	Matabel Gold Reefs New ..	5 1/2	
Barnato Consolidated	2 1/2		Mozambique	1 1/2	
Bechuanaland Ex.	1 1/2		Oceana Consolidated	1 1/2	
Chartered B.S.A.	3 1/2	+ 1/2	Rezende	1 1/2	
Clark's Cons.	1 1/2		Rhodesia, Ltd.	1 1/2	
Colenbrander	1 1/2		Do. Exploration	5 1/2	
Cons. Goldfields	7 1/2	- 1/2	Do. Goldfields	6 1/2	
Do. Pref.	24 1/2		S. A. Gold Trust	6 1/2	
Exploration	1 1/2		Tati Concessions	1 1/2	
Geelong	1 1/2		Transvaal Development ..	1 1/2	
Henderson's Transvaal ..	1 1/2		United Rhodesia	1 1/2	
Johannesburg Con. In.	2 1/2	- 1/2	Willoughby	1 1/2	
Do. Water	1 1/2		Zambesia Explor.	1 1/2	
Mashonaland Agency	2 1/2				

MISCELLANEOUS.

Alamillos, £2	3 1/2		Mount Lyell, North	3 1/2	
Anaconda, \$25	9 1/2		Mount Lyell, South	7 1/2	- 1/2
Balaghât, fully paid	2 1/2	- 1/6	Mount Morgan, 17s. 6d. ..	5 1/2	- 1/2
Brilliant, £2	10/		Mysore, 10s.	5 1/2	- 1/2
Do. St. George's	2 1/2		Mysore Goldfields, 19/ ..	4 1/2	+ 1/6
British America Corp.	16 1/2	+ 1/6	Do. Reefs, 19/	16 1/2	
Broken Broken Hill	2 1/2	- 1/6	Do. West, 18/6	10/	
Broken Hill Proprietary ..	50 1/2		Do. Wynaad, 18/6	9/6	
Do. Block 10, £10, £9, 13pd ..	5 1/2		Namaqua, £2	5 1/2	+ 1/2
Cape Copper, £2	5 1/2	- 1/2	Nundudroog	3 1/2	
Champion Reef, 10s.	5 1/2	+ 1/2	Ooregum	3 1/2	- 1/2
Chillagoe Mining & Ry.	5 1/2		Do. Pref.	5 1/2	
Do. Debs.	12 1/2	- 2	Rio Tinto, £5	5 1/2	- 1/2
Copapo, £2	3 1/2		Do. Pref. £5	5 1/2	
Coromandel	9 1/2	+ 1/6	Do. 4 percent. Bonds ..	10 1/2	
Day Dawn Block	1 1/2	- 1/6	St. John del Rey	26 1/2	
Frontino & Bolivia	3 1/2		Taitapu	4/	
Hall Mines, 18s. paid	4 1/2		Tharsis, £2	9/	
Liabiola, £5	1 1/2		Tollima "A," £5	1 1/2	
Linares, £3	9 1/2		Waitekauri	12 1/2	+ 3
Mason & Barry, £2	3 1/2	+ 1/2	Woodstock (N.Z.), 18/ ..	8/6	
Mountain Copper, £5	5 1/2	- 1/2			
Mount Lyell, £1	6 1/2	- 1/2			

Mr. Leonard Lionel Cohen has joined the board of the Bengal and North-Western Railway Company in place of the late Sir George Allen, K.C.I.E.

The office of the Co-operative Banks Association has been removed from 5 to 29, Old Queen-street, Westminster, S.W.

The list of applications for the issue of £800,000 Western Australia Government 3 1/2 per cent. inscribed stock was closed on Tuesday. Applications were received for the full amount and letters of allotment have been posted.

Coupons for interest due on December 15 on the bonds of the St. Lawrence and Ottawa Railway will be paid on and after that date at the office of the Canadian Pacific Railway Company, 1, Queen Victoria-street, E.C.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Alagoas ..	Sep. 30	ml. 30,268	- 3,920	31	ml. 87,228	- ml. 13,117
Antofagasta (Chili) and Bolivia ..	Oct. 31*	\$762,000	+\$114,000	—	—	—
Argentine Gt. Western ..	Nov. 23	8,631	+ 693	—	17,066	+ 5,106
Argentine N. Eastern ..	Oct. 26	\$8,629	+ 1,766	43	458,339	+ 56,618
Algeciras (Gibraltar) ..	Nov. 17	Ps. 30,536	+ Ps. 14	20	Ps. 591,632	- Ps. 11,912
Bahia Blanca and N.W. Buenos Ayres & Pacific ..	" 24	1,398	+ 671	8	14,974	+ 2,591
Buenos Ayres & Rosario ..	" 24	10,442	+ 162	20	202,501	+ 3,062
Do. Santa Fe Exten. ..	" 24	19,090	+ 957	47	794,993	+ 49,999
Buenos Ayres Gt. Schn. ..	" 25	2,318	+ 117	—	48,361	+ 4,169
Buenos Ayres Western ..	" 25	44,601	+ 6,920	—	773,750	+ 39,537
Buenos Ayres Ensenada ..	" 25	15,780	+ 2,407	—	205,656	+ 58,779
Central Argentine ..	" 25	486	+ 241	7	12,220	+ 3,666
Central Bahia ..	" 24	22,548	+ 5,275	47	1,170,000	+ 3,084
C. Uruguayo de Mte. Vid. ..	Sep. 30*	3,548	+ 511	9†	38,287	+ 3,627
Do. Eastern Ex.	Nov. 24	6,865	+ 1,411	—	114,192	+ 9,400
Do. Northern Ex.	" 24	1,536	+ 276	—	22,835	+ 2,281
Cordoba Central ..	" 24	719	+ 173	—	11,612	+ 487
Do. Northern Ex.	" 18	2,305	+ 105	46	101,420	+ 1,480
Costa Rica ..	" 24	4,140	+ 655	46	203,830	+ 4,135
Cuban Central ..	" 24	3,904	+ 250	47	237,350	+ 34,150
East Argentine ..	" 24	3,491	+ 421	21	74,407	+ 10,230
Entre Rios ..	Oct. 21	725	+ 156	42	29,062	+ 9
Inter Oceanic of Mexico ..	Nov. 24	1,639	+ 365	—	29,200	+ 2,667
La Guaira and Caracas ..	Oct. 14	\$76,000	-\$2,800	21	\$1,535,050	-\$45,100
Leopoldina ..	Nov. 24	10,698	+ 3,072	47	512,159	+ 25,615
Mexican ..	" 24	\$89,100	+\$10,500	21	\$1,702,400	+\$61,000
Mexican Central ..	" 21	\$309,723	+ 88,194	47	\$1,526,831	+ \$1,964,002
Mexican National ..	Sep. 30*	\$137,080	+ 68,715	9†	\$1,915,518	+ 354,205
Mexican Southern ..	Nov. 21	\$131,912	+ 86,147	47	\$6,733,679	+\$601,696
Minas and Rio ..	Sep. 30*	\$15,520	+ 5,484	33	\$524,208	+ \$46,852
N. W. Argentine ..	Nov. 24	1,327	+ 4	47	ml. 517,204	+ 26,188
Nitrate ..	" 15†	20,065	+ 9,281	46	74,753	+ 6,943
Ottoman ..	" 24	6,611	+ 1,759	21	353,748	+ 95,038
Recife & San Francisco ..	Sep. 29	3,352	+ 406	13	109,181	+ 36,343
San Paulo ..	Oct. 28	28,072	+ 15,940	18	34,664	+ 8,569
Santa Fé and Cordova ..	Sep. 29	2,933	+ 786	—	443,440	+ 141,419
Western of Havana ..	Nov. 24	3,455	+ 570	8	31,621	+ 753
West Flanders ..	" 25	2 070	+ 78	21	83,475	+ 895
					62,198	- 446

* For month ended.

† For fortnight ended.

‡ Monthly returns.

\$ From July 1, 1900.

|| Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur ..	Nov. 24	Rs. 1,77,000	- Rs. 67,043	21	Rs. 32,13,347	- Rs. 3,30,691
Bengal & N.W. ..	Oct. 27	Rs. 1,28,190	- Rs. 38,940	17	Rs. 18,54,325	- Rs. 3,07,909
B'm'by & Broda ..	Nov. 17	Rs. 2,76,000	- Rs. 90,000	20	Rs. 55,13,009	- Rs. 4,26,000
Do. State Lines ..	Oct. 27	Rs. 4,52,000	- Rs. 65,000	20	Rs. 55,48,000	- Rs. 10,72,000
Burma ..	Nov. 24	Rs. 2,31,524	+ Rs. 35,534	17	Rs. 29,72,389	+ Rs. 3,93,818
Delhi Umballa ..	Nov. 24	Rs. 31,300	+ Rs. 1,100	21	Rs. 5,23,800	+ Rs. 93,400
East Indian ..	" 24	Rs. 14,00,000	- Rs. 1,26,000	21	Rs. 262,92,000	- Rs. 11,65,000
Indian Midland ..	" 24	Rs. 2,14,370	+ Rs. 21,644	21	Rs. 33,94,037	+ Rs. 6,10,740
Madras ..	" 17	Rs. 20,350	+ Rs. 200	21	Rs. 370,911	+ Rs. 19,325
South Indian ..	Oct. 27	Rs. 1,31,534	- Rs. 20,539	17	Rs. 27,56,734	- Rs. 53,923
Shrm. Mahratta ..	Nov. 3	Rs. 1,37,049	- Rs. 2,005	18	Rs. 26,58,478	+ Rs. 93,336

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Canadian Pacific ..	Nov. 21	dols. 619,000	- 78,000	46	dols. 26,591,000	+ 1,255,000
Chicago Great Western ..	" 21	120,649	+ 666	20	2,874,059	+ 102,332
Chic., Mil., & S. Paul ..	" 21	852,000	+ 101,000	20	17,251,000	+ 429,000
Denver & Rio Grande ..	" 21	211,100	+ 5,100	—	4,724,800	+ 684,500
Gr. Trk., Main Line ..	" 21	\$89,907	+ \$4,723	20	\$1,881,561	+ \$6,323
Do. Det., G. H. & Mil. ..	" 21	\$5,135	+ \$259	20	\$91,828	+ \$1,817
Louisville & Nashville ..	" 21	573,000	+ 1,000	20	10,839,000	+ 63,000
Miss. K. & Texas ..	" 21	378,671	+ 64,893	20	6,182,087	+ 500,082
Norfolk & Western ..	" 21	276,000	+ 14,000	—	—	—
Northern Pacific ..	" 14	697,000	+ 47,000	19	13,836,000	+ 536,000
Southern ..	" 21	675,000	+ 7,000	—	13,079,000	+ 592,000
St. Louis S. Western ..	" 21	203,000	+ 54,000	20	—	—
Wabash ..	" 21	346,000	+ 10,000	20	7,140,000	+ 337,000

MONTHLY STATEMENTS.

NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on 1899.	No. of Months.	Amount.	In. or Dec. on 1899.
Atchison ..	Oct.	dols. 2,241,000	+ 283,000	4	dols. 8,858,000	+ 1,688,0

The Investors' Review

EDITED BY A. J. WILSON.

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Notice to Subscribers.

The INVESTORS' REVIEW is now published on Saturday morning for dispatch by the early morning mails and newspaper trains.

Newsagents in London and the London district can, therefore, supply the paper along with the Saturday morning dailies.

People outside the radius of ordinary newspaper deliveries would do well to order the INVESTORS' REVIEW to be sent by post. The extra cost is infinitesimal compared with the convenience.

Subscriptions may be sent through any newsagent or forwarded direct to John Paterson, Norfolk House, Norfolk-street, London, W.C.

Throughout England the REVIEW ought to be delivered on Saturday along with the London daily papers.

All over Scotland and Ireland it should be obtainable along with Monday morning's local papers. By post, its delivery will be more rapid still, as it will reach most Scotch cities and towns, as well as Dublin and Belfast, in time for delivery on Saturday evening.

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"INVESTORS' REVIEW."

NOTICES.

BACK NUMBERS. MONTHLY AND QUARTERLY.

Less than a dozen complete sets now remain of the first four Quarterly Numbers of the "INVESTORS' REVIEW," so that the first Number of all can only be supplied in volume form, price 21s. net. The Volume for 1893 is also composed of Quarterly Parts, and its price is the same. The seven Quarterly Parts from Number II. onwards can still be had separately, price 7s. 6d. net. For the succeeding four years down to December, 1897, the "REVIEW" is in Monthly Numbers.

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Volume I. (July, 1895—April, 1896), Volume II. (July, 1896—April, 1897), Volume III. (July, 1897—April, 1898), and Volume IV. (July, 1898—April, 1899) of the "INVESTMENT INDEX," price 9s. 6d. each, net (post free, 10s.).

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Back Numbers, more than Six Months old, 9d. each (by post, 10d.). Volumes I., II., III., IV. and V., price 16s. 6d. (by post, 9d. extra). Cloth Cases for binding, 2s. 6d. (postage 4d. extra).

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The Investors' Review.

The Cost of the War.

One of the subjects that we might expect the Opposition to work hard to get light upon is this. By rough comparison with the cost of our war against Russia in the Crimea, we, when the campaign began, estimated a maximum outlay of about £3,000,000 a week, and nothing that has come to our knowledge since has led us to modify that estimate. By way of concession to those who thought the figure extravagant, we have spoken occasionally of £2,500,000, but the more we hear, the less are we disposed to believe such a sum nearly sufficient. In many respects the war has been the most extravagantly conducted and costly we have ever undertaken. Its waste of man and beast life has been horrible, and the loss and destruction of stores probably unparalleled. We have shipped upwards of 300,000 horses and mules to South Africa, most of which are dead, and the Transvaal and Orange State have been denuded of their draught oxen, as well as many districts in Natal and Cape Colony. If we put at 400,000 the number of animals done to death by our campaigning, we are probably well within the mark. The desert, open country is strewn with their carcasses, and the cruelty displayed towards these dumb creatures is one of the most disgusting incidents even of this debasing war. Moreover, in the acquisition of many of these animals there cannot be the slightest doubt that we have been cheated, partly by the utter want of any business capacity among our military commanders, partly by the folly of our home authorities in sending more than one buyer into a market to compete against each other in supplying our wants. On points like these it ought to be possible for a vigorous and conscientious Opposition to obtain some information from the Government, so that the nation might begin to grasp where it stands materially and morally.

We should also like to know what have been the relations between our commanders in South Africa and

Mr. Julius Weil, a man who kept stores at Mafeking and other places in South Africa in the days of peace, and who figured rather prominently in the preliminaries to the Jameson raid. We hear extraordinary stories about this man's high-handed proceedings in seizing the cattle of neutral farmers and even of Englishmen whose loyalty the most rabid Jingo in the group of enthusiastic sycophants forming the High Commissioner's moral bodyguard, so to say, could not suspect. What has he, on an average, been charging our War Office for the oxen, horses, &c., supplied to it, and what was his authority to take these oxen or horses practically by force from the farmers? That is a most important question, as Members will discover if they are in earnest. Then it ought to be easily possible for the War Office to supply the House of Commons, the country, with information regarding the prices of the horses and mules supplied by Australia, the Argentine Republic, the United States, and other countries whence supplies of these animals have been drawn. What did we pay for them, at what rate of freight were they conveyed across the ocean, and in what condition did they arrive at the ports of debarkation? Is it true that these animals were continually sent up country fresh from the ship in open cattle-trucks without any provision made for feeding and watering them *en route*? Did numbers of them from quite the beginning of the war arrive at the front mad with hunger and thirst, with broken limbs, with their skins often gashed and torn in ribbons, so that it was necessary to destroy a more or less heavy percentage of every train load? Is it true that the average life of the imported horse when put to work in the field by our troops has been about four days? We were told this within a few months after the war began, and almost the identical tale from quite an independent source was repeated in our hearing only a week ago. About stores, also, it ought to be possible to obtain some light. What of the oats which were bought in Australia and landed at Simon's Town to lie there in the open on the quay till the rain fell and made them sprout so that the heaps of grain became green mounds? What of the blocks of stores at various depots up country as well as at the ports, and the frequent loss and destruction of both food and clothing destined for our troops through the inefficient manner in which Lord Roberts, General Buller, and other responsible officers looked after their lines of communication? They were all so eager to get at the gold mines, that petty matters of this kind were ignored and our troops starved, although millions have been spent and wasted in buying and forwarding supplies. Where is the band of devoted and really patriotic M.P.s who will take up subjects like these and hammer away at them determinedly, in spite of Front Bench indifference or hostility and everything else, until the nation begins to know the truth?

The Abyssinian War, as it is called—that expedition from the coast up to Magdala and back—lasted from first to last about eight months, and it cost £8,300,000 to the British Exchequer, irrespective of the money charged upon India, which brought the total cost of the expedition well over £9,000,000. The number of the troops engaged in that adventure was about 12,000, a large proportion of them—how much we cannot at the moment say—native Indian troops. There was also a swarm of camp followers. We have had engaged in South Africa, including all kinds of most expensive auxiliaries from the Colonies—African, Australian, and Canadian—between 200,000 and 250,000 men for the best part of a year. There has been an enormous amount of sea transport utilised in carrying these troops to and fro, bringing back the sick, and sending out the reliefs. Nearly 2,000 fresh men, for instance, were despatched to the seat of war about a week ago. The lines of communication to be kept open have been much more extensive on land than anything we had to do with in Abyssinia. We have had in this war likewise to employ great numbers of Indian natives as camp followers, hospital orderlies, and such like, while a host of native black Africans have been engaged as bullock drivers and, one might say, beasts of burden in

connection with our various marching columns. In many respects, therefore, the surroundings of the South African war have been, though similar, much more difficult and conducive to expense than those of the Abyssinian expedition. The artillery employed has been more costly as well as the rifles and other modern appliances connected with the murder business. Our officers too have, we believe, maintained a state of luxurious living throughout the campaign without parallel in any previous war we have undertaken. Some of this luxury may be paid for out of their own pockets, but it has involved a strain upon the commissariat service which has added sensibly to the expense of the campaign. Nor must we forget that preliminaries to this war were in progress for at least two years before it actually broke out. This is a point by the way always overlooked by those gentlemen of fine punctilious feelings and tender consciences who excuse their more or less bloodthirsty attitude towards the South African farmers by clinging to the circumstance that they began the actual hostilities. It is nice to apply this poultice to a festering conscience, but the trick can only be performed by ignoring the fact that Milner and Chamberlain—at the instigation of Rhodes, Beit, & Co., the De Beers gang, and the Jameson raid fomentors—were getting ready for this war at least two years before the Boers took up their rifles and rushed into Natal. Troops were being drawn towards South Africa long before that concocted "helot" dispatch of Sir Alfred Milner's—a dispatch exactly on all fours with the forged letter of appeal used by Jameson to justify his piece of brigandage—was received in London. Moreover, armoured trains had been in course of construction for many months before 1899 began, and the fact that these and other preparations for the conquest of the Transvaal were as well known to the menaced farmers in the two free Republics as to our Colonial Secretary may have itself accounted for the last rash determination of these men not to allow us to complete our preparations to the last buckle and "explosive" bullet before making an effort to avert their doom. Chamberlain pointed to the application of force within a few months of the Raid.

Putting this aside, but taking in the circumstance that money was being spent upon our preparations for war long before it commenced, and counting the cost of these preparations against the absence of our complete equipment of fighting forces from the field for the first two months of actual warfare, we are justified in placing the cost of the war throughout on the basis of an average of 200,000 men in the field since the middle of October, 1899.* The numbers average more than that if we mistake not, but put them at that, measure the cost of this immense host by the standard applied in the Abyssinian campaign, and we arrive at more than £4,000,000 a week as the relative approximate outlay, instead of £3,000,000, as we put it at. Perhaps £4,000,000 a week is too much, but the total cost will certainly prove to be beyond £3,000,000, and if representatives of the electorate have not backbone enough to demand an account of the outlay of this money, be it

* That this estimate is not excessive is proved by a Parliamentary return, signed Evelyn Wood, issued after our article was in type. It is a very summary and imperfect return, but we learn from it that on October 11, 1899, we had 12,007 troops of all arms in South Africa, that between October 11, 1899, and the end of July, 1900, we sent out 254,749 more, and that the total of all arms in South Africa, including the garrison there on August 1, 1899, had been from first to last within twelve months augmented to 267,311 officers and men! From this has to be deducted killed, wounded, and invalided home, besides 11,927 sick in hospital in South Africa on the 2nd inst.—an item given for the first time—leaving the strength of the forces at present as set forth in the following table. Sir Evelyn Wood, however, explains in a foot-note that "these figures do not allow for disbandment of Colonials, &c., of which precise details have not been received":—

	Cavalry.	Artillery.	Infantry and Mounted Infantry.	Others.	Total.
Regulars	11,600	12,700	105,300	13,293	142,893
Colonials	—	—	—	—	33,000
Imperial Yeomanry	—	—	—	—	8,000
Volunteers	—	—	—	—	7,500
Militia	—	—	—	—	18,900
Total	—	—	—	—	210,293

£12,000,000 a month or £16,000,000, they deserve to be swept out of public life by an upheaval of the popular wrath, now gathering rapidly to a white heat in many parts of the country. Why cannot these men find out how much War Office material formerly in stock has disappeared in this conflict, how far the payment of accounts are in arrear, and of soldiers' wages? What amount of money is due to the Cape, Natal, and Transvaal railways for services rendered to us in the campaign? There are hundreds of items which the War Office ought to be able to give information about if pressed. Is the Opposition going tamely to allow the Government to raise whatever money it asks for without a determined and genuine effort to extract a portion of the truth so that the nation may see something of the extent to which its resources have been devoured? If it does, the next Parliament will bring an Opposition into existence of a temper not seen in this country for two centuries. The so-called governing classes seem to us often to be busy scheming and working to compass their own destruction.

The Yorkshire Wool-Combers' Association.

This is another of those soaring structures in the building of which Mr. Scott Lings doubtless takes considerable pride. As our investigations proceed, though, we are more and more driven to confess to a feeling that the later the combination the greater is its lack of solidity. From all we can gather about the Bradford wool industry, we should think that last year was by no means a judicious time to attempt a jumbling together of a certain group of its manufacturers; but Mr. Scott Lings, with that intense love of his for the fellow man, evidently thought otherwise, and in October, 1899, appeared the prospectus announcing the amalgamation of the Yorkshire wool-combing interests. According to this document, the businesses of thirty-eight companies and firms were to be purchased, and, since then, further acquisitions have been piled upon the heap. No attempt was made to claim that these businesses represented even the great bulk of the Yorkshire wool-combing industry, but at the same time the promoters emitted the—conviction shall we say?—that unnecessary competition which had recently obtained in the trade would be brought to an end by the formation of the association. No reason was given for the expression of such an opinion, and it must be treated quite as a mere *obiter dictum* of Mr. Scott Lings and his henchmen. The pill to be administered to the public—if pill it prove to be—was sugar-coated by the expression that “no attempt will be made to hamper trade by raising prices prejudicially, but an adjustment of prices to a common basis will extinguish the under-cutting which has been so prevalent.” To analyse the exact meaning of this phrase would require a more subtle intellect than this REVIEW can tap, and we must translate the rounded periods into the businesslike phrase that the association intended to raise prices—if it were able.

The purchase price agreed to be paid for the businesses was £1,825,653, but we must forthwith admit an utter ignorance of the basis for this glowing total. A firm of chartered accountants, Messrs. Glossop, Craven, & Tebbs, were good enough to produce the mystifying document which is supposed to explain the system of purchase. According to this, some of the businesses were bought on the “Normal Basis,” and some on the “Profit Basis,” but no explanation is given of the distinction between these two modes of acquisition. By a series of complicated estimates and allowances, the firm produced a result which displayed a profit, after allowing for depreciation and repairs and renewals, equal to £112,064 per annum, and upon this basis a purchase price of £1,795,356 was agreed upon. To this had to be added £30,297 for stocks, bringing the capital structure representing price paid to the above-named height. In order to carry the purchase through, capital was created as follows:—4 per cent debenture stock, £750,000; preferred ordinary shares, £650,000; and

deferred ordinary shares, £531,800; all the shares being of £1 each. The preferred ordinary shares are entitled to a non-cumulative preferential dividend of 5 per cent. per annum, and share rateably in all surplus profits available for dividend after the deferred ordinary shares have also received 5 per cent. per annum. The device of making the dividend upon the preferred ordinary non-cumulative was exceedingly astute, and the talk about surplus profits after paying 5 per cent. upon the deferred ordinary shares was an artistic, though threadbare, attempt to cast a glamour over the somewhat clumsy structure. Of the capital issued, £106,147 was left as a surplus for working capital. Those poor beggars, the vendors, had to take all the deferred shares and one-third of the debenture stock and preferred shares issued as part payment for their businesses. One feels a certain amount of sympathy for such of them as had possessed good businesses who were corralled, as it were, in this association by the diplomatic proceedings of Mr. Scott Lings and his friends. These gentlemen, however, would doubtless say that the pack of coerced wool-combers were much to be envied, for did not Messrs. Glossop, Craven, & Tebbs demonstrate on paper that the ethereal profit they had laboriously distilled would quite meet the debenture interest, and 5 per cent. on all the share capital, leaving a balance of £22,974 over for the shareholders to do what they liked with? Would not this sum furnish 2 per cent. more in dividend, and then would not these manufacturers be receiving 7 per cent. upon a capital only too well known to be inflated? Great is the power of combination expanders over men's imaginations when the only expense is that springing from an immoderate use of paper and printers' ink, but unfortunately this power is curtailed in some unexplained manner when the brilliantly evolved creations of the fancy are put into practical operation. Before dealing with this side of the subject, we will ask readers to take a peep at the most important holders of shares in the association. The list worked upon was filed at Somerset House, and is dated August 31, 1900. From this it appeared that there had been a considerable transference of preferred shares when settling day came, but the deferred shares, having no official quotation, have remained in practically the same hands from the formation of the company. Dealing first with the preferred shares, the following table contains the more important holdings and transfers:—

PREFERRED SHARES.

	No. of Shares.	Transferred in period.
†H. Ackroyd	1,702	—
*†U. Aspey	3,719	—
†A. Ayrton	2,709	—
*†H. Ayrton	10,294	—
J. E. Addy	3,000	—
*†G. A. A.	2,000	500
R. E. Aitken and others ...	10,000	—
W. A. Arnold	980	310
W. H. Aykroyd	1,875	—
C. L. Agnew	4,440	—
D. Barker	1,100	—
A. H. Blankley	3,000	—
*†W. H. Barker	1,000	—
†J. E. Barker	1,743	—
F. W. Bentley	—	2,050
H. Benn	2,008	—
F. Craven	5,000	—
*†J. Campbell	2,504	—
E. F. Coates	2,500	—
*†T. Crossland	1,053	—
H. R. Cooke	280	2,200
J. Cooke	3,951	—
*†J. Cure	2,300	—
E. A. Illingworth	2,705	—
J. Lambert	2,217	—
H. Lee	1,471	—
S. Lings	11,280	—
A. Laycock	—	6,000
R. Monies	2,538	—
*†H. Monies	1,438	—
*†A. S. J. Musgrave	4,444	—
J. W. McConnel	2,000	—
E. J. and A. D. Oates ...	500	1,000
O. E. Phillippi	20,000	5,000
J. Ryeroff	2,250	250
G. Richardson	100	1,100
Sharman & Sharman ...	1,000	500
*†T. H. Shaw	6,502	—

Preference Shares—Continued.			No. of shares.	Transferred. in period.
††T. Speight...	...	...	10,000	—
*†I. Smith...	...	...	1,976	—
*†J. H. Smith...	...	...	1,900	—
*†J. Smith...	...	...	1,900	—
*†H. D. Smith...	...	...	1,450	—
N. Spencer...	...	...	2,860	—
*†H. E. Tankard...	...	...	—	2,500
F. Taylor...	...	...	2,478	—
A. Dewhurst...	...	...	7,294	—
Steinthal...	...	...	2,831	—
††W. C. Dixon...	...	...	1,100	—
L. G. Drinkwater...	...	...	2,217	—
W. Fawell...	...	...	3,174	—
*†J. W. Firth...	...	...	—	2,000
W. & H. Foster, Limited	...	...	3,000	—
A. Gill...	...	...	5,000	—
W. Glossop...	...	...	1,771	—
*†R. Gorner...	...	...	2,054	—
I. H. Higgins...	...	...	2,650	—
C. A. Hanson...	...	...	60	6,040
G. M. Heron...	...	...	5,000	—
A. E. Gibbs...	...	...	1,000	—
W. H. Hartridge...	...	...	5,000	—
A. Hill...	...	...	3,000	—
E. B. Hill...	...	...	4,000	—
A. Hill...	...	...	5,000	—
*†A. J. Hill...	...	...	3,000	—
A. Hill...	...	...	4,000	—
†Sir W. Houldsworth...	...	...	5,000	—
J. H. Houldsworth...	...	...	2,000	—
K. J. Houldsworth...	...	...	1,000	—
††T. Howarth...	...	...	1,220	—
††F. Illingworth...	...	...	7,420	—
H. L. Tebbs...	...	...	2,000	3,000
*†W. Terry...	...	...	4,772	—
*†J. Todd...	...	...	2,863	—
G. Wilson...	...	...	1,336	220
S. Wilson...	...	...	1,607	110
*†D. Wilson...	...	...	10,386	—
F. White...	...	...	2,000	—
*†F. Willey...	...	...	12,800	—
†Sir W. Houldsworth...	...	...	1,278	—
*†L. Clough...	...	...	—	—
*†P. Harrop...	...	...	2,413	—

* Director.

† Executive director.

‡ Interested in the contracts for purchase.

About £250,000 of the capital is set forth in this list which, therefore, includes about 40 per cent. of the preferred shares. The marks at the side show how largely the old vendors, directors, and executive directors are represented, and many other of the important holdings are on behalf of those interested in the issue. Thus Messrs. Glossop & Craven hold £5,000 each, and we presume they are members of the ingenious firm of Glossop, Craven, & Tebbs. A Mr. H. L. Tebbs appears to hold £2,000 and has transferred £3,000 in addition, but he is, we presume, not of that firm since he was secretary to the Association at the start. Holdings in the names of Mr. Aitken and others, E. F. Coates, F. W. Bentley, and C. A. Hanson, stand for interests of official brokers to the Association, and some of them it appears have been amongst the first to skip out of the ring of mystery. The largest individual holding is that of Mr. O. E. Phillippi, and his participation may possibly be explained by the fact that he is a member of the Board of J. & P. Coats, Limited. That huge concern appears to cast its shadow over all these textile combines, and later on they may find that to rest in the cool shade thus provided, is not so healthful as dear Mr. Scott Lings and his friends imagined. Other names it will be noted coincide with those holding large interests in other textile combinations, and we fear that when the turn in the wheel of fortune brings the inevitable depression, there will be much heartburning and misery amongst many of the old commercial families of the North Country.

The holders of the deferred shares call for little notice as they simply represent the vendors. We, however, give a few of the grander among them, in order to show who were the most important sellers:—

DEFERRED SHARES.			
	No. of Shares.		No. of Shares.
H. Ayrton	30,919	J. Hill	17,889
J. Campbell	11,128	T. H. Shaw	30,950
W. C. Dixon	5,848	F. Willey	45,733
Dewhurst & Steinthal	22,094		

Our investigations once more disclose the fact that the banks of the districts interested appear to have

taken a lively interest in the "deal," and, although it is not certain whether the officials may not have been to a small extent personally interested, it is to be hoped for their sakes that the majority of the amounts set down to the names of banking officials represent the usual business of lending upon "securities." On this supposition we are able to supply the following table as displaying the interest of banks in this unfortunate issue:—

	Present Holding.	Number of Shares.		Deferred. Present Holding.
		Preferred.	Recently Transferred.	
Bank of Scotland	3,600	—	1,200	—
Bradford Banking	1,282	—	996	—
Bradford Commercial Joint Stock	—	4,000	—	—
Bradford District	—	—	—	2,500
British Linen Co.	3,250	—	—	—
Clydesdale Bank	8,380	—	950	—
Commercial of Scotland	2,340	—	200	—
Craven Bank	1,500	—	—	10,500
Halifax Joint Stock	4,785	—	—	—
Manchester and Liverpool District	3,950	—	—	12,170
National of Scotland	670	—	250	—
Parr's Bank	3,740	—	6,110	—

Although the prospectus was issued in the middle of October, 1899, all the businesses save one were acquired from June 30 of that year, the vendors receiving interest at the rate of 4 per cent. from that date until completion of sale. Now, as the profit so neatly produced by Messrs. Glossop, Craven, & Tebbs represented just about 7 per cent. upon the capitalised value of the association, and it was only paying 4 per cent. to the vendors for three and a half months, it was to be assumed that the first year's working of the association would appear to be more favourable than any year that might follow. When the twelvemonths was ended the report duly appeared, but those who had built great hopes upon the financial jerryandering of its promoters must have been considerably disappointed. Instead of an exchequer overflowing with profits, the directors bluntly explained that after paying debenture interest, and the dividend of 5 per cent. upon the preferred shares, a balance of only £4,373 could be carried forward. Thus the deferred shares, representing nearly 30 per cent. of the capital, received nothing, although the working of the first year had been so manipulated as to produce a better result than could happen under ordinary circumstances. The sum of £30,000 was certainly set aside for depreciation, but then the profit compounded by Messrs. Glossop, Craven, & Tebbs was arrived at after allowing for depreciation. Altogether, it is not surprising that the preferred shares are quoted in the market at a depreciation of 25 per cent., whilst the deferred shares have no quotation at all in London.

Economic and Financial Notes and Correspondence.

WAR OFFICE AND ADMIRALTY REFORM IN ACTION.

A statement has been going the round of the papers that the re-arming of our artillery and new stores will mean an addition to the War Office expenditure of from £10,000,000 to £12,000,000, whether annually or for one year we cannot say; probably annually. In illustration of this we are further told that Messrs. Vickers, Sons, & Maxim, a concern which absorbed the Duke of Devonshire's old water-logged Barrow company, the Naval Construction and Armaments, has received an order for forty-two 4.7 guns, together with the necessary limbers and carriages, and for thirty-five howitzer batteries, together with waggons, limbers, and carriages, while at this moment it is busy making twenty-seven garrison mountings, such as those usually found on the largest battleships, in which will be fixed Vickers' 9.2 gun, one of the most powerful and destructive weapons either in the Army or Navy. So says the *St. James' Gazette*, and we suppose the news is true. Will any M.P. try to find out whether the new guns and batteries have been tested, what their record is, and why such heavy orders have been given out without sanction from the House?

Clearly its authority over the public purse is worse than a farce; it is an absolute mockery, if this kind of thing can go on.

It is always interesting to get a little side light upon how the public money goes, and accident has brought some reliable and interesting information illustrative of the care displayed by our Admiralty officials in securing that the bills to be paid by the public shall always be excessive. Recently, it seems, a contract for a first-class cruiser was placed with a firm in Glasgow whose name we know, and can give to any inquiring M.P. who may want it. This contract as let was for building the ship alone, and did not include the machinery. The cautious Admiralty Office, however, allowed the ship-builders to send in tenders from two engine builders, one in Greenock and one in London, with perhaps others of whom we have not heard. The machinery made by the Greenock firm is well known, and is reported to have given satisfaction in war ships where it has been already placed. Its price for the engines to be supplied to this cruiser was £22,000 below that of the London firm, yet the London tender was accepted. Explanation on this point seems desirable, the more so as in addition to the extra actual cost of the engines, there will be the outlay upon railway or marine freight charges incurred in conveying the machinery, when made, from London to Glasgow. It would have been the simplest thing in the world to have towed the launched hull of the cruiser down the Clyde to Greenock, so that the machines made there might have been at once and without extra expense fitted up on board; but the London machines will have to be taken all the way to the Clyde at the cost of the nation before they can be put in their places. What excuse, we wonder, can the new First Lord of the Admiralty offer for this curious-looking transaction, which may mean £25,000 extra money out of the taxpayers' pockets for the engines of one ship? Is this the way "reforming" zeal is to expend itself? Frankly, we believe that except through bribery and corruption in some form such things could not occur.

FIRST SPEND, THEN BORROW.

From the text of the Queen's speech and the glosses of inspired organs thereon it might be inferred that the Government is determined to pursue the policy of blinking the facts to the last possible hour. Further loan issues are to be expected, but the *Times* would have it that there is lots of money and the power to appropriate it alone wanted. This seems of the stupid order of wisdom. How the Treasury is to go on in the meantime baffles the wit of man to conceive. It is nonsense to say that it has resources unexhausted, for the patent facts demonstrate the contrary. These many weeks past we have been continually pointing to the dangerous position of the Money Market, induced in no small part by the extent to which the Government has forced the Bank of England to illegitimately create resources for its use. So hard up is this Government, that before the final £3,000,000 of Exchequer bonds had been paid in to its account it was obliged to completely exhaust its existing regular loan-raising powers by issuing a final £1,000,000 of new Treasury bills and renewing another £1,000,000 of bills expired and recently paid off. Perhaps some of that money may be used to temporarily repay the "deficiency" and other war borrowings at the Bank, so as to enable the Treasury to face the end of the year with something like a possible show of solvency, but any transaction of this kind must end with the new year when, in spite of income-tax receipts and everything else, recourse must probably again be had to the Bank to create credit to pay for more Boer corpses. At the present moment, excluding the £2,000,000 in nine months' Treasury bills to be paid for on Monday week, the Government has, we contend, illegally borrowed £7,750,000 from the Bank for war purposes. It may call that money "Ways and Means" advances or "deficiency" advances—anything it pleases, but the fact remains as we state it. Therefore, if the issue of

another large loan is to be postponed, and mere shifty and shreddy expedients persevered with, the public loan will be all the bigger when it does come, and in the meantime both money and stock markets must drag along weighed down by the apprehension of calamities in store, afraid to call a shilling their own.

IS HE A CONVERT?

Can it, indeed, be that the Right Hon. J. R. Seddon has been reading the *INVESTORS' REVIEW*, and become converted to its view of New Zealand finance? We ask because somebody has sent us the *Christchurch Press* of Tuesday, October 9, containing a report of some remarks made in the New Zealand Parliament the day before by this gentleman. He told the House that "the Colony has gone as far as was wise in expanding its expenditure." "This year," he pointed out, "we are spending borrowed money at the rate of £25 per head of our population," and he admitted, in accordance with our views, that "this outlay, in some measure, accounts for our present prosperity." He has also awakened to the interesting fact that every million of borrowed money spent imposes a burden of £35,000 per annum in interest upon the people of the Colony, and he appealed to the Press to support him in refusing to give way further to those who advocate "the borrow and squander" policy. This is to us most delightful, and if the Premier only goes on in such style we shall hail him as one of the most distinguished of our pupils in honest finance. It was time he began to think in this way, for the expenditure of borrowed money has mounted steadily since the present Party came into power ten years ago, and the newspaper before us seasonably extracts some figures from the "New Zealand Year Book," indicating that the pace has been accelerated in recent years to a quite appalling extent, ending with an outlay for the current year on the Public Works fund alone of £1,938,369. In 1890-91, the last year of the Atkinson administration, the expenditure from this source was only £334,750, and as recently as 1894-95 when the noble Seddon emerged on the scene as Premier, it was but £401,419. By 1897-98 the amount had risen to £865,548. Last year it was almost £1,000,000, and now it is nearly £2,000,000. Can it be the case, we wonder, that Mr. Seddon's prudence is suddenly aroused by the impossibility of raising more money on the London market? Has he exhausted all the bank balances he can lay hands upon, including those of the Savings Bank, and is he now brought sharply up by the refusal of London to take another New Zealand loan? We shall wait for time to help us in answering the question. Meanwhile it is interesting to observe that the practical efforts of the New Zealand Parliament do not seem to be directed towards economy. The *Otago Daily Times* tells us that in the last week of the Session a Bill was brought down by the Government "to amend the Public Revenue Act" in the direction of whittling away the authority of the Auditor-General, and one feature of the measure was a legalising of the payment out of public funds of sums voted on the estimates, even though those sums should be in excess of the statutory amount payable for the particular service. Advantage was immediately taken by the Government of the passage of this Bill to clap a vote of £4,000 on the supplementary estimates to cover sessional allowances to members of the Legislature, and the paper adds that this disgraceful proposal was immediately ratified in the House by thirty-one votes to eleven. Seddon's sermon was good, but it has evidently not yet improved the conduct of New Zealand law-makers. A case of "enter ye the narrer gate; pass me the beans."

AN UNENDING WAR.

"A Rhodesian" in the *Westminster Gazette* and "Civis" in the *Times* have been throwing up straws in the shape of suggestions that our Government should approach the Boer leaders with a view to a settlement. The Rhodesian, in particular, professes to express not merely his own views, but presumably those of the

diamond magnates and other big people who are getting daily more nervously anxious about the fate of their fortunes in South Africa. Six months ago there might have been much to say in support of the proposal to offer terms to the Boer leaders; now, as we have again and again insisted, all such efforts come too late. What hostages—the word is admissible seeing that we are back to a style of warfare familiar to students of later Roman history—can we offer to the burgher leaders to guarantee any engagement into which we may enter? They know our “We seek no goldfields, we seek no territory” legend; they are familiar with our loud proclamation of “Equal rights to all,” our eager desire that “the oppressed Uitlander might have a vote,” and they can put alongside these noble professions our contemptuous destruction of the excellent government of the Orange Free State, our equally contemptuous and still more insolent overthrow of the so-called “oligarchy” in Pretoria, and refusal to accord any terms whatever of surrender to burghers, many of whom were naturally anxious to lay down their arms. Instead of doing anything to conciliate or even beguile these people, we have exercised against them the mood of savage vengeance because they refused to lay down their arms at discretion—they were not even given the assurance that did they do so they would not be sent to occupy more huts in Ceylon for the profit of the Colombo Commercial Company, J. Chamberlain shareholder. We have driven their women and children into the veldt to die for all we cared, or deported them to camps and prisons in Cape Colony and Natal, and still the cry is for “measures more severe.” How can we expect these people to listen to us should we go now and say, “Please be good children, accept our benevolent government, submit a little while to our excellent military administration, which you know to be so considerate and careful of private interests, so anxious to avoid looting, and so circumspect in dealing with the unarmed and helpless.”

What would you do, reader, in the Boers' present position were a Power that had harrowed your land, burned your farmsteadings, cut down your orchards, destroyed your crops, carried off your horses and cattle, broken your fences, and in all ways striven to fill the country you made with devastation, to send an emissary to approach you and say, “Let us be friends, let bygones be bygones, and we will give you £2,000 per farm to rebuild your houses and restock your land and replant your orchards; only just cease shooting and lick our boots, please?” Would you not be disposed to put a bullet through the messenger? Try and put yourself in the burgher's place, and then perhaps you may realise how the glorious and unique campaign, gurgled and smuggled over by Lord Roberts so sickeningly in his farewell address, has prolonged the war and created a situation whose only end can be either our surrender or the extinction of the Dutch Huguenot population. Do not make any mistake about the facts or allow yourself to be misled by sophisms and the specious pleadings of those whose pockets now begin to feel the effects of the policy of aggression they fomented by all the means in their power and all the lies they could invent while they thought it was to profit them. They still scheme, these interesting capitalists, and only this week tell us they have come to an agreement amongst themselves, a most easy thing to do, to “organise supplies” of black labour for all the mining and other industries of South Africa once peace has been restored. But there will be no peace, can be no peace in the two burgher States; we have made it impossible; and apparently Sir Alfred Milner and his masters are now labouring to find a pretext for declaring Cape Colony under martial law. Inflammatory telegrams, concocted by the Rhodesian Press agents in Cape Town, are coming over the cables daily to tell us of the rebellious spirit of the Dutch, of the necessity for extreme measures there. They must be taken in hand and buffeted and coerced into loyalty and obedience,

and the Worcester Conference is to be overawed by Maxim guns. What does this mean except that, while beginning to clamour here for a way of accommodation, for an abandonment by the British Government of this ruthless attitude towards the fighting burghers of the Orange State and South African Republic, the South African capitalists and their tool Milner are determined that the rebellion shall be extended throughout Cape Colony. Let martial law be proclaimed, and then we are lost; but “whom the gods,” &c.

A LITTLE LIGHT.

Some days ago Mr. Stead issued in broad sheet form a letter of great importance from “an officer of good standing now in command in South Africa,” to quote the description of the *New Age*. It contained statements calculated to wring the heart of every reader. Now it is followed by a second and still more harrowing letter which this week's *New Age* prints as a supplement. We subjoin the concluding paragraphs, and beg all who value not merely their country's good name but the stability of its venerable institutions and the peace of the land they live in, to get the entire letter and read it. Supplies for distribution can be had from the Stop the War Committee, Clock House, Arundel-street, at 2s. 6d. for 100, or 20s. per 1,000. When General X's name reaches us we shall print it, though after all it is not X or Y or Z, the callous martinets in the field, who are most to blame. We are the real criminals:—

But looking still farther into the future, can we ever hope that a people of European blood and more than European fortitude and courage, will ever extend to us the hand of forgiveness and brotherhood, and be content to live peaceably under a flag that has sanctioned such atrocities? Mr. Chamberlain once said in the House of Commons, that “Till we teach the Boers to respect us, they will never regard us as their equals and fellow-citizens.” Can they respect the burners of houses, and the destroyers of crops? Can they respect those who have waged war against women and children? The Boers have long memories, and have never failed to treasure up their wrongs till opportunity arrived for revenge. They did not forget Dingaan, and they are not likely to forget General X.

I cannot keep from my ears the cries of his victims. Some took refuge in a neighbouring church, which is now full to overflowing with destitute families. It is said that in the dark and barbarous ages nuns were built up in convent niches, with a pitcher of water and a loaf of bread to prolong the agonies of starvation. So General X, having rendered these people homeless and destitute, allowed them to retain a week's provisions, probably that he might be out of the district before their agonies began, and that his civilised ears might not be pestered by their cries and lamentations. When the food was exhausted, the starving people had the boldness and impertinence to petition for help. This is the reply:—

“You were given a week's supplies, at the end of which time you were informed that you would have to find your own food. Your men are still fighting, and if the women and children want food, they had better get it from the Boers, or make their relations surrender. You will not be given food of any sort by us.”

As they are in a district occupied by our troops, and have no communication with their men, who, when they are alive, are in many cases hundreds of miles off, beyond Lydenburg or Rustenburg, it is not easy to understand how they are either to get supplies or induce them to surrender. But this war on women to which the English army and English officers and “gentlemen” have now resorted, is too lamentable for me to linger on any longer. What will become of their helpless victims God only knows; but if England ever finds herself engaged in a struggle for life and death with a foreign foe, the opportunity will arise for a terrible revenge; and those whom she has now crushed under her heel may yet carry fire and sword from one end of her Colony to the other. Can we expect from them mercy or even humanity? The cries of women and children preclude such a hope. We have placed ourselves beyond the pale of civilisation.

KAISER AND KRUGER.

Puzzled moralisers of sorts seem disposed to ascribe the change in the German Emperor's attitude towards the—on the Continent still—President of the South African Republic to the influence of Queen Victoria. “You must do nothing to embarrass my Government,” the old lady is imaginatively alleged to have said, and, like a good boy, her grandson obeyed. We do not believe he would do anything so meek, and think the explanation of the *Westminster Gazette* much more to the point. Here it is:—

German statesmen boast that they do nothing for nothing, and it is no slight convenience to us that Mr. Kruger should have been turned from the door at Berlin. At the beginning of the war they obtained Samoa, which perhaps accounted for the first six months.

For the next stage they got a coaling station in the Persian Gulf and the free hand in the Euphrates Valley. For the third there is the Chinese understanding which saves Germany from the position of embarrassed isolation that threatened her, gives her the open door into the Yangtse Valley, and secures her exclusive rights in Shantung. For the fourth and, let us hope, the final stage, there is perhaps Walfisch Bay. The German Emperor, therefore, will have done pretty well out of Mr. Kruger, even though he will not receive him in Berlin. These, indeed, are the uses of Mr. Kruger in Europe. His presence and the strong emotions which he creates are useful weapons in the hands of clever diplomatists. The service of showing him the door, or of maintaining a correct attitude while he is present, puts us under an obligation for which, in this business-like world, payment in meal or in malt, may fairly be expected.

This seems pretty complete so far as the facts are known, the only omission of consequence being the Shan-hai-Kwan-Tientsin Railway, which has been handed over to the Germans by the Russians in open contempt for British interests. What price the German people may exact from their Kaiser for his disregard of their sentiments remains to be seen. The most sanguine humanitarian, however, will hardly fail to realise that Europe can do nothing substantial to assist the South African burghers to peace. And, however much Mr. Kruger may harp upon arbitration, he is too shrewd a man not to understand that his burghers must now work out their destiny alone and unaided or die. It would be substituting only one foreign domination for another to accept help from France, Germany, or Holland, each one of whom would exact payment in some form for services rendered. Even the United States could give no effective unselfish help. Therefore the war must continue while the Boers have a man left and a gun. Can we not deliver ourselves from vanity on this point? Is it not possible to convince the people that they are fed upon lies, lies military, lies political, lies daily reiterated and daily proved to be nothing but lies? "Kruger will climb down," said Rhodes.

THE INDIAN FAMINE.

Last week's Indian famine returns show that the total number in receipt of relief has declined to 340,000, of whom 239,000 are in Bombay Province, which remains the worst of all the afflicted districts. Information as to the condition of the people who have left the relief works to try and cultivate their plots of ground is still absolutely withheld, and we only gather from scraps of news coming through private channels that the misery is something unprecedented among many millions, and the death-rate still extraordinarily high. We instinctively turn to Parliament once more to ask whether it is going to do anything to redeem India from a fate that must be disastrous to us as well as to the Empire? Private benevolence, healing, and helpful though it may be, can do but little to cope with the calamity overhanging that dependency as ominously as ever. Shall we go on in our oblivion and contemptuous indifference as a nation, as a Government, until the misery comes home to our own doors by the collapse of the Simla Government's credit and power to meet its tremendous obligations in London?

Subscriptions to our little fund, from which not a penny is deducted for advertisements in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

Subscriptions already acknowledged £917 7 5

UNITED STATES PROSPERITY.

We may pass by Mr. McKinley's "Methody" message, as it has been described, not without justice. Very little that he says is new, and that little hardly concerns us. Mr. McKinley is wordily obsessive about the possible evils of trusts in the abstract and definitely clear on the necessity to subsidise shipping companies out of the revenue in order to get for the States marine an additional share in the nations' ocean carrying trade. He speaks sensibly about China and slithers over the Philippines quite in the "Methody" manner. Should shipping subsidies be voted by Congress, the Republican Party will have one more fine fat piece of jobbery to its credit. Of much more interest to us always

is the report of the Secretary to the Treasury, Mr. L. J. Gage, one of the ablest men in Mr. McKinley's Cabinet, and a man whose words we always study with pleasure even when we disagree with him, as now and then happens. In his report for the year ended June 30, 1900, he tells us that the revenue for that period amounted to £134,000,000, and the expenditure to about £118,000,000, showing a surplus of nearly £16,000,000. There was an increase of £11,720,000 in the income, and a decrease of £23,470,000 in the expenditure, the Cuban war being over and presumably all paid for. Estimates for the current year ended June 30 next point to a revenue of £137,554,000, and an expenditure of £121,554,000, so that a surplus of £16,000,000 is again counted upon; and in the following year ended June 30, 1902, the revenue expected is £143,326,000, while the expenditure promises to rise to £138,075,000, giving a surplus of but £5,250,000. No explanation is offered for the prodigious increase in expenditure thus forecast, but from other sources we can gather that it means feverish activity in building ships of war, an enlargement in the army, which is to be increased permanently by 100,000 men, and probably further additions to the monstrous pensions expenditure in consequence of the wars with Spain and the Philippines, let alone subsidies. These figures are exclusive of sinking fund movements, which we cannot follow from the telegraphic summary before us. Much interesting information is conveyed in the report about the coinage, the movements of gold and silver, the position of the national banks, and the foreign commerce of the country. These we must leave for future treatment when the full text of the Secretary's report reaches us.

A POOR SINGER.

The report of the Singer Cycle Company is not cheerful reading. It tells us that the demand for cycles, both at home and abroad, has been affected by various causes, and this company especially has suffered in consequence of the absence in South Africa of many of its usual customers and the temporary suspension of its South African trade. The Indian Famine has also to bear its share of blame for the poor results of the past year, but there is never a word about the thirty or forty other foreign agencies which figured so prominently and enticingly on the prospectus. The last we heard of any of these was in the report for 1899, when £6,833 had to be written off for losses in connection with the Paris and Russian businesses, but how these flourishing concerns have fared since we are not allowed to know. But the directors "have considered that the interests of the shareholders would be best served by continuing the policy of extreme caution which they stated last year that they proposed to follow" and accordingly the company has devoted its attention to the manufacture of "a motor wheel of an entirely novel pattern." It will, indeed, be a novelty if it does not land the Singer Company deeper than ever in the mire, for that is about the only result we have heard of the motor industry achieving so far.

Turning to the accounts we find the gross profit stated at £16,479, and after paying directors' fees (£1,200), allowing for depreciation of properties and plant (£2,750) and writing off loss on French Dunlop shares (£450), there remains a net profit of £12,026. Debenture interest absorbs £9,000, and it is proposed to pay 3 per cent. on the 5½ per cent. preference shares which will require £6,000, so that the balance of £4,531 brought into the accounts is reduced to a balance forward of £1,557. The triumphal progress of the company since its formation may be best gathered from the following summary:—

Year Ended September 30.	Net Profit. £	Ordinary Dividend, per cent.	Carry Forward £
1896	70,075	10	14,375
1897	76,119	10	20,280
1898	27,053	4	10,305
1899	20,708	Nil	4,531
1900	12,020	Nil	1,557

It will be observed how the carry forward has shrunk

since 1897, and now that there is no balance from which to eke out dividends, the preference shares have little chance of obtaining any further distribution unless there is a great change in the fortunes of the company. No reserve fund has been accumulated, and nothing has been written off patents and goodwill, which with properties and plant thrown in figure for the enormous sum of £676,156. How much of this is represented by property and plant may be judged from the fact that auditors consider the £2,750 written off for depreciation a fair provision for the purpose. In such a business 5 per cent. for depreciation would not be a too generous allowance, and on that basis the value of the tangible assets, apart from stock, &c., would be £55,000. But even if only 2 per cent. is allowed, the property would work out at £137,500, leaving about £540,000 to be represented by patents, trade marks, and goodwill. Patents, we may mention, brought in £99 in royalties last year. It is a beautiful offset to a capital of £800,000!

OUR FOREIGN TRADE IN NOVEMBER.

Below is our usual table. The figures reach us too late this week for any elaborate analysis. None is necessary so near the end of the year, and we merely mention that imports show an increase of £5,489,000 compared with November last year, or about 12½ per cent., and exports an increase of £53,000, which is an infinitesimal percentage. Most of the increase in imports is due to larger receipts of foreign grain, metals, and raw materials used in manufactures, and we may say all the increase in the exports is again attributable to coal, coke, &c., the quantity of which sent out of the country last month was 15·6 per cent. greater than in November, 1899, and the value nearly 78 per cent. higher. Against this we may place a large decrease in the value of new ships exported, but the aspect of our export trade is decidedly uncomfortable, especially in view of the expanding volume of our imports.

IMPORTS FOR NOVEMBER.

	1898.	1899.	1900.
General Merchandise	£42,068,814	£44,244,811	£49,733,730
Gold	3,199,070	1,177,004	2,491,811
Silver	1,592,043	958,150	1,166,276
Total	46,859,927	46,379,971	53,391,817

EXPORTS.

British and Irish Produce	£19,820,207	£24,571,940	£24,624,649
Foreign and Colonial Merchandise	4,530,834	5,269,512	5,013,255
Gold	1,431,453	1,169,172	2,292,430
Silver	1,180,088	904,217	960,569
Total	26,962,582	32,514,841	32,890,903
Excess value of Imports over Exports	19,897,345	13,865,130	20,500,914

IMPORTS FOR ELEVEN MONTHS.

General Merchandise	£425,283,431	£444,339,264	£477,275,947
Gold	41,469,773	30,535,075	24,986,550
Silver	13,500,468	11,783,419	11,871,193
Total	480,253,672	486,657,758	514,133,690

EXPORTS.

British and Irish Produce	£212,412,384	£242,622,158	£267,839,334
Foreign and Colonial Merchandise	55,084,817	59,393,658	58,042,682
Gold	32,131,541	20,080,087	15,848,330
Silver	13,868,270	12,704,108	12,219,469
Total	313,497,012	334,800,011	353,949,815
Excess value of Imports over Exports	166,756,660	151,857,747	160,183,875

ALLSOPP'S AILS.

The decision of the directors of Samuel Allsopp & Sons, Limited, not to pay any interim dividend on the preference stock cannot have come as a surprise to those who have followed the recent fortunes of the

company. For many months past its difficulties have been common knowledge, and our only regret is that the late chairman and those associated with him in bringing the company to its present unsavoury position cannot be held legally as well as morally responsible for the losses which the shareholders have suffered. But the present directors appear to be honestly striving to place the concern on a sounder financial basis, and we think they deserve to be congratulated for their courage in passing the preference dividend instead of following the old pernicious system of distributing "profits," whether properly earned or not. Perhaps, though, they could not well help themselves, for the company's credit is not what it was twelve months ago. In any case, it will be better for the shareholders in the long run if the new policy is not only continued, but carried a step further and a frank disclosure made of the real position of the company's investments when the next balance-sheet is issued. Hitherto these documents have been of a somewhat fanciful character, but so long as net profits continued to expand in the manner shown below, the shareholders preferred to shut their eyes to what was going on below the surface:—

Year.	Net Profit.	Year.	Net Profit.
1893-4	£180,465	1897-8	£288,904
1894-5	189,838	1898-9	305,894
1895-6	266,297	1899-1900	181,167
1896-7	260,256		

For the year to June 30 last the profit was given as £216,707, but this was subject to £35,540 for interest on temporary loans, and the real figure is as stated—or as much less as you like. Certainly on no honest system of bookkeeping could £305,894 be regarded as earned in 1898-9, but with loans and capital increases it is surprising what fine results can be shown. At June 30, 1894, the share and debenture capital stood at £3,376,000, while now it is £6,356,833. Seven years ago creditors and mortgages amounted to £195,972 while at June 30 last they were £1,188,323. Altogether the company's liabilities, including debts and trust certificates, now amount to £4,500,000, and it would be interesting to know how much of its assets would remain against the £3,300,000 of share capital if these had to be liquidated. We know that the company's purchases of licensed properties was one of the principal factors in starting the public-house boom, and most of the increased capital which has anything behind it at all is invested in these concerns at very inflated values. The subsequent reaction has made notable progress, but we doubt if bottom has yet been touched, although within the past week or two a house valued in 1898 at £30,000 could not be sold for £9,000, and another for which £40,000 was paid has recently changed hands for £15,000. These examples could be multiplied indefinitely, and they may help to reconcile Allsopp shareholders to the absence of dividends in case the future has still worse things in store for them.

THE ITALIAN BUDGET.

It is in a nebulous state as yet, and we need only mention a few figures. Signor Rubini, who is described by the *Times* as a careful economic financier of the Lombard school, told the Italian Chamber last Sunday that the surplus for 1899-1900 was £200,000 instead of an anticipated deficit of £664,000, the recovery being due chiefly to the tax on manufactures and to railway and postal revenue. Fresh expenditure swept away £400,000 more than the estimates, owing to naval shipbuilding and the Chinese war. In the current financial year ending on June 30 next a deficit of £240,000 is estimated for, including the £520,000 that the Chinese troubles are expected to cost, so that altogether the deficit will be £760,000, and in the year 1901-2 a further deficit of £720,000 is foretold, mainly due to the increase of the home production of sugar, and consequent decrease of Customs revenue. The floating debt of the Treasury now amounts to £16,025,000, or £6,000,000 less than in 1897; but in order to endow the Exchequer with greater elasticity, it is proposed to

substitute £2,000,000 long-sight Treasury bills for the short bills now held by the State banks and other financial institutions. Also the conversion of the $4\frac{1}{2}$ per cent. internal debt is to be postponed and a new 4 per cent. internal stock created, into which the $4\frac{1}{2}$ per cents. can be gradually turned. Signor Rubini appears to think that Italian prosperity is increasing fast, because the annual average absorption of 4 per cent. Consols by home investors is £6,000,000, and that is certainly an excellent feature; but the currency of bank notes expiring at the end of 1900 must be prolonged and no diminution in taxation is possible except some lightening of the direct taxation upon small proprietors, which implies a loss of £420,000 to the revenue. That, however, will be compensated for by a tax on gunpowder and Stock Exchange transactions, as well as on "bearer" securities, which now pay no succession duty. What the real position of Italy may be we want much more information than these figures give to enable us to say.

THE PACIFIC CABLE.

This much-talked-of project is approaching the stage when it may become a matter of practical politics. The Imperial Government recently recommended the acceptance of the Telegraph Construction and Maintenance Company's tender, which, when landing stations, receiving houses, and other appurtenances have been supplied, will bring the total outlay to nearly £2,000,000, as against the cost originally agreed upon of £1,700,000. All the Governments interested, except Victoria, which has just had a change of Government, have assented to this proposal, and Victoria is not expected to stand out. In this respect there is therefore accord, and although the cost is heavy for a single line of cable, the question of expense will probably no longer stand in the way of the execution of the project. At the same time, the accord of the interested Governments in other respects does not appear to be quite assured. The Governments of New South Wales and Victoria, for instance, are believed to be desirous of joining the other Australian colonies in their agreement with the Eastern Extension Telegraph Company, whereby lower rates for cable messages are secured upon condition that the company is allowed to deal directly with the public, as it does in other countries.

Three of the colonies have agreed to this arrangement, with the result that from the commencement of next year the cable charge from London to places in those colonies will only be 3s. 6d. per word, as against the charge of about 4s. 11d. per word to Queensland, New South Wales, and Victoria. To obtain such a great reduction at practically no cost is a great boon, and the New South Wales Government has stated that it is its intention to join the arrangement with the Eastern Extension Company, and Victoria may probably follow its example. On the most sanguine estimates, the Pacific cable cannot be in working order for another two years, and the Governments of those two colonies do not wish to remain so long without a reduction in cable charges. But an agreement on their part with the cable company will, we believe, be treated as a dire offence by Canada and New Zealand, who threaten all sorts of things if those two Governments allow the cable company the none too generous privilege of dealing directly with their customers. Public opinion in the two colonies, however, is decidedly in favour of such a course, as events of late have shown that the reception of cables by Government officials has certain consequences, which do not appeal to the mind of the pushing commercial man.

RE RADFORD & BRIGHT, LIMITED.

A point of the greatest importance, so far as the winding-up of companies is concerned, was raised in this case. On March 28 the company was ordered to be wound up, and at that time an action was pending against it for breach of contract at the suit of La Société Anonyme l'Industrielle Russo-Belge. Upon April 23 the first meetings of creditors and contributories were held in pursuance of Sec. 6 of the Winding-up Act of

1890, and six persons were nominated as a committee of inspection. Shortly afterwards a liquidator was appointed. At the beginning of May the foreign company obtained leave to go on with its action, and in July recovered judgment for £45,000 damages and costs. The proof for this amount was admitted, and thereupon the foreign company desired to have a representative upon the committee of inspection. This was refused, so the liquidator was requested to summon a meeting of the English company, in order that it might decide whether or no they were entitled to a representative. The liquidator being of opinion that another member of the committee could not be appointed, declined to accede to this request. Thereupon the foreign company issued the present summons before Mr. Justice Wright. The other debts proved in the winding-up amounted only to £43,000. The learned Judge was of opinion that there was power to call a meeting to consider whether the foreign company should have a representative on the committee, for he thought that if the creditors resolved that it was desirable to add another committee-man, the matter could be technically put right by re-summoning the first meeting of creditors and contributories. If those meetings did not agree, the Court could determine the difference under the Act of 1890. We think this decision is in accord with what is right and just, for if the learned Judge had been compelled to hold otherwise great hardships might arise with regard to foreign or other creditors who could not be represented at the first meetings, for they would be debarred from any word in the conduct of the winding-up of their debtors.

AMERICAN FREEHOLD LAND MORTGAGE COMPANY.

We fully believe that the board of this company is wise in writing down its ordinary capital by 6s. per share. By doing this, and by the utilisation of the £4,411 brought forward, a sum of £52,561 is provided, which will go far to wipe out the "estimated" depreciation of £50,000 to £55,000 in the assets. Through this process the ordinary shares lose nearly one-third of the amount paid up on them, and we hope the painful experience will lead the directors to produce better accounts in the future. It ought not, for instance, to be suddenly sprung upon the shareholders that a considerable proportion of the assets are represented by overdue interest, which probably never will be recovered. At one time back or another this overdue interest assisted at the payment of dividends, and possibly the shareholders in receiving dividends were devouring the vitals of the company. We still think that the directors would act wisely in calling up some of the uncalled capital of the ordinary shares with a view to reducing the debenture debt. Until this is done the ordinary shares must remain among the pariahs of the market, without value and without quotation. Indeed, their value lies in whatever protection the liability upon them may give to the company's creditors.

WORTHINGTON & Co., LIMITED.

As one of the big brewing companies, the board of this concern disdains to issue a report drawn up on the ordinary lines. In its circular, however, it states that the profits amounted to £168,842, "which the directors consider satisfactory, especially having regard to the fact that the company has had to pay a large amount in respect of the additional beer duty of 1s. per barrel imposed by Parliament from March last, and that the prices of coal and of almost all materials have gone up, as also the cost of labour." Weakness seems to be acknowledged by the manner in which the directors drag in every unfavourable circumstance, and, as a matter of fact, the result is most disappointing. Last year the profit was returned at £172,020, or £3,178 higher than now, although the directors then stated that £30,000 had been first written off the profits of the year in order to write down investments and loans which had been proved to have depreciated upon valuation. No suggestion is made of a similar

exceptional depreciation in the past year, and yet the profit is lower. Evidently the day of the big brewer is waning, and the steady fall in the quotations of the securities of such companies is only a reflex of events past or impending.

THE BANK OF TARAPACA AND ARGENTINA.

The proposed absorption of the Anglo-Argentine Bank by the Bank of Tarapaca and London ought to be a satisfactory arrangement for both groups of shareholders. The Bank of Tarapaca has recently made exceptional profits, partly no doubt from the recent rise in the Chilean exchange, and by paying £75,000 in cash, in addition to £250,000 in its shares, it is able to reduce the capital requisite for the acquisition of the Anglo-Argentine Bank by £100,000. This ought to be a good stroke of business, and will render dividend payments in the future all the easier. The new bank will be known as the Bank of Tarapaca and Argentina, and, besides numerous offices in Chili, will possess branches at Buenos Ayres and Montevideo. With £750,000 of paid-up capital and a reserve fund of £135,000, it ought to rank amongst the larger Anglo-foreign banks, especially as it has long ago shaken off all connection with the peculiar ways of North finance.

MINERAL "WATER."

Another instance of the folly of smothering a business with capital which it is not large or strong enough to bear is supplied by the recently issued report of Camwal, Limited. This is a reconstruction of the old Chemists' Aërated and Mineral Waters Association, which while content with an uneventful career and a modest issued capital of £41,443 did right well, and paid some really good dividends. Now its issued capital is raised to £132,378, yet both gross and net profits are below those of the previous twelve months. Instead of the 15 per cent. and 20 per cent. distributions which it used to make it pays a wretched 5 per cent., which, as we show elsewhere, it has not really earned, and blames the weather for the poor result.

THE EGYPTIAN HOTELS.

Holders of the debentures of this company must be rather disturbed by the rumours regarding the affairs of the International Sleeping Car Company. The shares of this latter concern are fortunately not known upon this market, but they are dealt in freely on some of the Continental Bourses, where their price has suffered a serious decline. The company has for a long time been carrying on enterprises quite outside its original business, and is supposed to have lost heavily over certain "side-show" ventures at the Paris Exhibition. Its plunge into hotel-keeping is also believed to have produced unfortunate results, and this fact is of peculiar interest to British holders of debentures in the Egyptian Hotels, Limited, since the directors of that corporation from the start entered into an agreement with the Compagnie Internationale des Grands Hotels for the management of the Ghezireh Palace Hotel and Shepherd's Hotel, Cairo—the two hotels owned by the Egyptian Hotels, Limited.

Now the Compagnie Internationale des Grands Hotels is only another name for the International Sleeping Car Company, and M. Georges Nagelmachers is director-general of both undertakings, besides being a director of the Egyptian Hotels, Limited. It never could be satisfactorily explained to us why the board of the Egyptian Hotels, Limited, required the intervention of the Compagnie Internationale des Grands Hotels. Either the board of directors of the English company was able to manage the concern it was supposed to direct, or it could not; and if it could not, a useless body of fee-drawers had been created. Surely it would have been far better to have made the debentures a direct charge upon the Compagnie Internationale des Grands Hotels or the International Sleeping Car Company, and so have avoided this illustration of the old age pension system. As it is, the management of the

two hotels is handed over for twelve years to an alien concern, which may easily make as woeful an error over its business in Egypt as it has done over its business in Paris. Should it by chance or otherwise do so, the debenture holders of the Egyptian Hotels, Limited, will have to stand the racket, and its board of ornaments (fee'd) will be full, we may take our affidavit, of asseverations that they could not help the course of events, not by the breadth of one hair, the dear, good men.

EGYPTIAN FINANCES.

On the whole the figures of the Budget for 1901 may be regarded as satisfactory. The estimated actual receipts are put at £E.10,484,000 and £E.216,000 is taken from the reserve fund for the diminution of taxes, bringing the total up to £E.10,700,000. This shows an increase of £E.320,000 over the Budget of 1900, but this is partly due to the fact that £E.250,000 was included last year for a temporary reduction of taxes owing to certain lands not being irrigated in consequence of the low Nile in 1899. The actual expenditure forecasted amounts to £E.9,823,000, or an increase of £E.95,000, and after certain adjustments it is estimated that there will be a surplus of £E.549,000, whereof £E.485,000 will be paid to the general reserve fund and £E.64,000 will be at the disposal of the Egyptian Government. In order to give a new impetus to river navigation, and in order to lighten the taxes on boatmen, it is proposed to abolish from January 1 next the lock dues and the dues payable by boats for passing under bridges. This will reduce navigation receipts by £E.30,000 and the railway bridge tax by about £E.100,000, but the gain in transport facilities is well worth this concession. Railway expenses are expected to increase by £E.42,000, and larger grants have been made to the Ministry of Public Works, the sanitary administration, prisons, postal service, and the administration of justice. It is satisfactory also to notice that, under the head of "Insufficiency of Soudan Revenue," military expenses are reduced from £E.282,862 to £E.222,634.

JAPANESE PROGRESS.

A voluminous report on the finances of Japan since 1895 has been prepared by Count Matsukata, the Minister of Finance. The great development of the country during the past six years is fully borne out in the statistics of revenue and expenditure which he has collected; but we are very anxious about the road Japan has chosen to travel in her adoption of Western ideas. In 1895-6 the revenue was 118,432,720 yen and the expenditure 85,317,180 yen, showing a surplus of 33,115,540 yen. Since then revenue has doubled, but expenditure has trebled, and the surplus has entirely disappeared, a budget equilibrium at 254,549,820 yen being estimated for the current year. The country would have been wiser to hasten more slowly and to have kept a substantial reserve in hand, considering its needs and the difficulties of its position.

Critical Index to New Investments.

CITY AND COUNTY BOROUGH OF COVENTRY.

An issue of £277,038 3 per cent. stock, or of such other amount as may be necessary to raise the sum of £254,875 and the expenses incidental to the issue, is offered at 95 per cent. The proceeds are to be devoted to gas, electric light, and water undertakings, sewerage, street improvements, &c. The stock is redeemable at par on December 4, 1960, or after 1920 on six months' notice, and is secured on the revenues arising from the lands, undertakings, and other properties, which are stated to be worth at cost price about £457,200, and to yield £23,000 net revenue, and on the borough and general district funds and rates. The annual rateable value is £266,930, and, with an estimated population of 73,000, the total outstanding debt, after deducting the amount in the sinking funds, is £634,209, of which £150,677 will be extinguished by this issue. As the price of 95 the yield is about 3 3/8 per cent., and the stock is, of course, a trustee security.

UNITED NEWRY GRANITE COMPANY, LIMITED.

Capital £75,000 shares divided into 50,000 6 per cent. cumulative and 25,000 ordinary shares of £1 each, of which 33,340 of the former and the whole of the latter are offered for subscription. The company takes over the businesses of the Newry Granite Company and W. Chandler & Co., quarry owners and stone merchants, of Manchester. Owing to the increased demand for setts and curbs the profits for the past two years and nine months have been progressive, the figures for 1898 being £3,672, for 1899 £7,548, and for the nine months to September 30, £7,226, or at the rate of £9,634 per annum. The purchase price is fixed by the vendor at £65,000, of which £15,000 is payable in cash, £16,660 in preference shares, and the balance in cash or preference or ordinary shares, in addition to which the company pays cost price for the stocks in hand. Mr. John T. Wood has inspected the properties, but bases his valuation of £56,670 on the accountants' statement of profits. The preference shares are probably safe enough, but it must be remembered that the totals of both these and the ordinary shares are too small for any hope of a free market.

WILKINSON'S SWORD & EQUIPMENT CO., LTD.

Capital £110,000, in £1 shares, and £90,000 4½ per cent. first mortgage debenture stock, of which the vendors take 31,666 shares and £10,000 debenture stock in part payment and £50,000 debenture stock, and 63,334 shares constitute the present issue. The business, established about the year 1772, and converted into a private company in 1899, is converted into a public company to provide funds for the equipment of a new factory at Acton, and for further working capital. Gross profits, after providing for depreciation on machinery, plant, and tools, and for bad and doubtful debts, were £6,774, £5,864, and £16,984 for the three years ended June 30 last. Of course, the war has caused the large increase in the profits for the last year, and it is therefore unfair to strike an average profit on this period. The directors are to receive £2,000 per annum with a bonus of 15 per cent. of the surplus profits each year after 6 per cent. has been paid on the shares, and as debenture interest requires £2,700 an average profit on basis of the results of 1898 and 1899 would not give the shares 1½ per cent. The properties taken over consist of the factory at Acton, valued as a going concern at £37,178, freehold land and buildings in Pall Mall and St. James's-square at £33,060, book debts guaranteed to be worth £14,750, stock-in-trade £9,954, and tools, machinery, patents, &c., estimated by the vendors at £9,500, or a total of £104,442, to which is added £20,000 provided by this issue for the complete equipment of the new factory, &c. For this the vendors ask £105,000, of which £63,334 is to be in cash or shares, and the balance in debenture stock and shares in the proportions above mentioned. The shares are not worth consideration even as a speculation, and the debenture stock is far from first class.

BUCKHOLTZ & CO., LIMITED.

Capital £150,000, divided equally into 5½ per cent. cumulative preference and ordinary shares of £1 each. The vendor takes the whole of the ordinary and one-third of the preference shares, leaving 50,000 of the latter to be offered for subscription. This is a business of real and imitation lace and curtain manufacturers and warehousemen, which has been carried on in London and Brussels since 1852. The property consists of freehold premises in Brussels valued at £20,000, stock-in-trade at £35,335, book debts, cash, &c., at £51,763, lease of premises in London and fixtures and fittings in London and Brussels at £2,634, and goodwill, patterns, and designs at £40,268, or a total of £150,000. Profits for the six years to June 30, 1900, are given and averaged, leaving out one year, when they reached £15,737, about £11,300, but the vendor's calculations are based on the figures for the last year only, amounting to £11,726. The purchase-price is fixed at £150,000, payable as to £50,000 in cash, and the remainder as stated above. Although the valuation of the goodwill, &c., seems high, the preference shares should perhaps be regarded as an investment.

SOUTH LANCASHIRE ELECTRIC TRACTION AND POWER COMPANY, LIMITED.

Capital, £850,000, in 600,000 6 per cent. cumulative preference shares and 250,000 ordinary shares of £1 each, and £750,000 in 4½ per cent. first mortgage debenture stock. The present issue consists of the whole of the debenture stock and £400,000 of the preference shares. This company acquires the beneficial interest in the concessions and rights now owned or to be obtained by the South Lancashire Tramways Company and the Lancashire Light Railways Company, Limited, by purchasing all the issued shares in these companies. Neither of the lines are yet built—the former, indeed, only received its authority this year—but when they are completed the line will connect Liver-

pool and Manchester by means of running powers over the St. Helens Tramways. Although there is no certain basis for a calculation of profits, Messrs. Kincaid, Waller, & Manville, tramway engineers and experts, estimate from their intimate knowledge of the working of other electric tramways that some 5,000,000 car miles will be run annually, yielding gross receipts at the rate of 9d. per mile, or a total of £187,500. Expenditure is put at 55 per cent. of these gross receipts, leaving a net profit of £84,375 per annum. These results, of course, are mere guesswork, and it would have been better to postpone the formation of this concern until there was something more tangible than estimates to offer. The vendors ask £50,000 in cash, £50,000 in preference shares, and £250,000 in ordinary shares, which is modest.

ASSOCIATED OMNIBUS COMPANY, LIMITED.

Capital £150,000, in £1 shares, of which the vendors take £45,000, and £15,000 are reserved for future issue. The company acquires the businesses of the Omnibus Proprietors, Limited, Mr. John Watkins and Mr. P. W. Tibbs. We are told that for the nine years from July 1, 1891, to June 30, 1900, the profits of the first-named concern have been sufficient to pay a regular dividend of 8 per cent. on the issued capital, together with a bonus of 5 per cent. per annum during the five years from 1894 to 1899, and an additional dividend of 4 per cent. in 1900; but we are not told, nor can we find out from the usual reference books, the amount of that capital. The properties, consisting of leasehold premises, 1,244 horses, 124 omnibuses, brakes, vans, harness, &c., are valued at £132,445, yet the vendors ask only £129,800, of which all but £45,000 is to be in cash. Are they afraid that the projected electric lines will kill their business, that they are willing to sell at a price below the valuation? The big omnibus companies have suffered severely from this cause, and this concern is not likely to prove an exception.

J. & E. HALL (1900), LIMITED.

Capital £250,000, in 30,000 6 per cent. cumulative preference shares of £5 each, and 100,000 ordinary shares of £1 each, of which the former are offered for subscription at £5 5s. per share. The business of patentees and manufacturers of refrigerating machinery carried on at Dartford and London is valued at £250,000, including £93,300 for goodwill and patents, and the vendors have fixed this sum as the purchase price, of which £150,000 is to be in cash and £100,000 in ordinary shares. Profits from January 1, 1894, to July 31, 1900, have been well maintained, except in 1897, when they dropped to about £6,800 in consequence of the strike in the engineering trade, and averaged £18,338, so that the preference shares are a fair investment. Goodwill and patents, it is true, are valued at a high figure, but that concerns the holders of the ordinary shares more, and the other assets represent rather more than the total of the preference shares.

NEUCHATEL ASPHALTE COMPANY, LIMITED.

Capital, £630,000 in 43,000 ordinary and 20,000 5 per cent. preference shares of £10 each. The original capital was increased in November last from £430,000 by the creation of £200,000 in preference shares of which £50,000 is now offered for subscription. New agencies have been opened up, new mines acquired in Italy, and in various other ways the business has been largely extended of recent years. Part of the necessary expenditure was met by the issue of debentures for £100,000, of which £13,600 has already been redeemed and the balance is being reduced by annual drawings of £4,500. The average profits from 1891 for periods of three years have been £19,720, £23,311, and £26,887, and as the amount required to pay the dividend on these preference shares is only £2,500 they ought to be a good investment.

WALTER SCOTT, LIMITED.

Capital £575,000 in 300,000 6 per cent. cumulative preference shares and £275,000 ordinary shares of £1 each, and there is also £300,000 in 4 per cent. perpetual debenture stock. This company acquires quite a number of businesses, including the Leeds Steel Works, Leeds Iron Works, several collieries, the Scotswood Fire-clay Mine, Colliery, and Brickworks, and the Hebburn Cement Works, for which no valuation is given, together with stock-in-trade, rolling-stock, loose plant, book debts, of an estimated value of £212,977. For this conglomeration the vendors ask £850,000 in cash, but Mr. Walter Scott and other shareholders in the companies interested have applied for half of the share capital and debenture stock, and Mr. Scott guarantees the subscription of the remainder. The company is only another instance of the attempts now being made to unload properties on the public on the results of an exceptional year. Although profits for the five years ended June 30, 1900, are given, and show an average of £82,797, the erroneous

impression conveyed by this figure is clearly shown by the fact that the profits of any one of the first three years did not exceed £55,395; in 1899 they reached £81,104, but the "boom" in the iron trade had begun by that time, and for the last year they rose to £165,915. Under these circumstances, Mr. Scott should be left to make good his guarantee.

THOMAS ALLAN & SONS, LIMITED.

Capital £60,000, in 5 per cent. cumulative preference and ordinary shares, of which the former are offered for subscription. This company acquires a business of ironfounders and manufacturers of cast-iron gas and other pipes, &c., carried on at Thornaby, Yorkshire. The property is valued at £35,845, stocks of manufactured castings, stores, &c., at £7,150, and goodwill at £9,505, or a total of £52,500, and the vendor asks for this amount to be paid by the whole of the ordinary shares and £22,500 in cash or preference shares. It seems to be a universal practice in the present day when taking the average profits for a number of years to ignore the fact that the returns of one of the years have been far greater than those of the preceding or following years, and this company follows the fashion. In 1896 the profits were £4,854, for 1897, 1898, and 1899 they were £5,839, £10,267, and £7,465 respectively, and for the ten months ended October 31 at the rate of £6,609, but notwithstanding this the average profits are worked out at £7,020 per annum. The concern is too small to excite any but local interest, and will probably not succeed in doing even that.

BRITISH EXPLORATION OF AUSTRALASIA, LIMITED.

This has a big name indicating great possibilities, but in actual fact the company has been formed to generally explore and develop, under the direction of Mr. A. E. Morgans, M.L.A., of Western Australia, sundry properties lying near the coast inland from Roebourne and Hedland in that colony. Mr. Morgans is well known as the pioneer of the Westralia Mount Morgans Mine, and has proved to be a fair and honourable explorer, so that the product whose prospectus is before us has better promise than many of its kind. The share capital is £500,000 in £1 shares, but all the public is now asked to subscribe is 150,000 shares offered at par. The various properties are sold by the vendor for £310,000, of which only £60,000 is in cash, the remaining £250,000 being in fully-paid shares, so that the issue now made gives £90,000 in working capital, and 100,000 shares are held in reserve to be issued as required. Among the properties are 320 acres of nullagine agglomerates, the Croydon copper mine, and various small acreages of metalliferous ground named the Chamberlain group, the Baden-Powell group, and the Roberts group, names which should commend the venture to Imperialists. The Croydon copper mine is only slightly developed, but has given rich beginnings, and there is a tin field also undeveloped which is said to give promising indications, so that the future of the company by no means hangs upon payable finds of gold. Unusually full information is given in the prospectus, which is in pamphlet form, and the adventure seems a fair one for the speculatively inclined.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

CHICAGO AND GRAND TRUNK RAILWAY.

The last stage in connection with the reorganisation of the Chicago and Grand Trunk Railway has been reached by the announcement that a meeting of the Grand Trunk Railway will be held on the 11th inst. for the purpose of approving an agreement between the new company and itself. The name of the Chicago Company is to be changed to the Grand Trunk Western Company, and it will be constituted with a capital of 6,000,000 dols. in common stock, and 150,000,000 dols. first mortgage 4 per cent. fifty-year gold bonds and 1,500,000 dols. 4 per cent. income bonds secured by a second mortgage on the property. The Grand Trunk Railway proper will receive the entire 6,000,000 dols. of capital stock, and will guarantee the interest on the 15,000,000 dols. first mortgage bonds. We have already expressed our opinion of the manner in which the original mortgage bondholders were treated under the foreclosure, and it is not worth while raking up the question again now. All we can do is to indulge in the hope that with its finances put in some sort of order the new company will have a more successful career than the old, and that its creditors will not again be overreached.

MADRAS RAILWAY COMPANY.

Gross receipts for the half-year ended June 30, £511,746, increase £70,508, expenditure £266,599, increase £38,744. The net revenue

amounted to £245,147, compared with £213,413 in 1899, and was equivalent to a return of £4 7s. 2d. per cent. per annum on the capital bearing interest, but the deficiency on the guaranteed interest came to £22,635. Of the total increase in gross receipts £41,931 is due to coaching traffic, of which £33,796 came from third class passengers. An improvement of 15,606 tons in goods carried yielded £22,543 more, the increase being chiefly from hides and skins, due to the great cattle mortality in Central India, dyes and tans, due to the shipments in the corresponding half-year having been restricted by plague restrictions, and minor items, while wood, grain, coal, fodder, and salt also produced more. Cotton and oil seeds, however, showed a falling-off owing to poor crops, caused by the failure of the previous monsoon. The heavier expenditure was caused by outlays in the engineering department of £8,542 in strengthening the Tungabhadra Bridge and £2,289 in covering dusty portions of the line with broken stone, and in the locomotive department of £18,078 due to abnormally heavy repairs to engines, and to the fact that two new engines were issued at the cost of revenue. During the half-year £28,305 was spent on capital account, but no fresh money was raised. The balance in hand, however, is almost exhausted, and as the company estimates the expenditure for the current half-year at £77,807 and in subsequent half-years at £331,179, the directors anticipate that it will be necessary to raise £350,000 during this year. Up to the present, any funds required have been raised at varying rates of interest on short-term debentures, but it is proposed to take powers to issue debenture stock of twenty to thirty years' currency, whenever that method appears to be preferable in the interests of the shareholders.

PARAGUAY CENTRAL RAILWAY COMPANY.

It is only a Brazilian guaranteed railway that could exceed the record of this concern in point of badness. The report, if read with a recognition of the humorous side of things, has a certain amount of interest, but Heaven pity the man who would attempt to draw anything but amusement out of its pages. This tale of Paraguayan obliquity only brings us down to April 30 last, and in the twelve months then ended the gross receipts were stated at 1,347,129 dols., whilst working expenses were returned as 1,172,209 dols., leaving a net profit of 174,920 dols. It is gravely asserted that 158,442 dols. of the expenditure represented sums spent in previous years for renewals, repairs, &c., hitherto carried to a suspense account; but as there were no funds to reimburse this suspense account it is just as well wiped out. The balance of 174,920 dols. appears to have been dissipated in providing materials and repairs, which otherwise would have been found out of capital, only the company has no capital fund to draw upon. The sum looks a magnificent one in Paraguayan currency, but it is depreciated to a serious extent. The directors, having apparently had no money to draw from Paraguay, seem a bit vague as to the actual value of this currency, but, apparently, one would err on the safe side if the Paraguayan totals were divided by forty in order to bring the result down to sterling, and on this basis the 174,920 dols. of net revenue shrivels to about £4,500 in good money. Thus the Paraguayan dollar is worth about 6d. in English money, and holds a prominent place amongst the depreciated currencies of the world. It goes without saying that the railway company possesses a guarantee, which, it is almost needless to add, is not paid, and the amount due in this respect stands at the magnificent total of £811,059, but this is subject to adjustment. Very much so, we should imagine, if ever the Paraguayan Government can be induced to adjust at all. The upshot of the year's working is a net addition of £62,928 to the debit balance, and the amount of debenture interest accrued, but not paid, stands at £437,289. It says much for the unshakeable confidence of City bankers in "joint-stock principles" that this concern has obtained a loan of £28,253 from bankers, against a deposit of £40,000 of its debenture stock. Even the payment of the interest upon this loan appears to be dependent upon the realisation of that extremely delicate asset of £811,059 owed by the Paraguayan Government. After the recital of such a state of things it is not surprising to find that Sir Edward Thornton, G.C.B., resigns from the board of directors. By the by, we do not see any item of directors' fees in the accounts. Are they all self-denying Christians?

BENGAL DOOARS RAILWAY.

The gross receipts for the six months ended June 30 came to Rs. 1,24,519, being an increase of Rs. 30,336 compared with the corresponding period of last year, and the working expenses to Rs. 76,378, or 61.34 per cent., against Rs. 74,244, or 78.83 per cent., being Rs. 2,134 higher, leaving net earnings of Rs. 48,141, which thus show an advance of Rs. 28,202. The net earnings in sterling, less Indian income-tax, came to £3,126, which the amount brought forward of £2,524, less adjustment of interest £4, increased to £5,646. Out of this it is proposed to pay an interim dividend of 1½ per cent. for the half-year, or the same as for the corresponding period of 1899, absorbing £2,250 and leaving £3,396 to be carried forward. Satisfactory progress is being made in the work of construction, and twenty-eight miles of the Southern Extension are now open to the public, and the whole of this extension will probably be ready for opening early in 1901. On the other extensions, where the progress has been slower owing to the greater difficulty of the work, rail-laying has commenced, and it is hoped that about twelve miles of the Eastern and the whole of the Western Extension will be completed in June, 1901, and that the remainder of the Eastern Extension will be opened to traffic early in 1902. Arrangements are now being made for the issue of the balance of the capital required for the completion of the extensions. Being an interim statement, no accounts are included with the present report.

DONNA THEREZA CHRISTINA RAILWAY COMPANY.

The record of this unfortunate concern for the year ended June 30 is rather worse than usual. Gross traffic receipts came to

130,973 milreis, or a decrease of 6,602 milreis, and working expenses amounted to 388,445 milreis, or a decrease of 18,713 milreis. The loss on working the line was therefore 275,471 milreis, or £10,727 in sterling, as compared with a loss of £10,585 in the preceding twelve months. There was thus a slight improvement on this account, which, however, was entirely due to a reduction of expenditure upon new works and extraordinary maintenance—in other words upon betterments, if such a line could be bettered. Whatever satisfaction was aroused by this slight improvement was more than effaced by the poor results in the end. The guarantee was received again in Funding bonds, the realisation of which produced a loss of £6,445. Debenture and other interest required £12,929, and the sinking fund £10,800, so that after administrative and other charges had been met and the loss on working provided for, the balance of the guarantee left in hand was only £3,423. This would have been sufficient to have paid a dividend of 1 per cent. upon the preferred capital, but the directors thought it unwise to distribute the sum in view of the necessity for carrying out repairs on the line and of the continued rise in exchange, which necessitates increasing the remittances to Brazil to cover the loss on working the line. So the amount is carried forward to swell the nominal balance in hand, which stands at £17,309, but little of this sum is liquid, for the company has had to borrow against its investments.

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS COMPANY, LIMITED.

Gross earnings for the six months to June 30, Rs. 29,33,303, increase Rs. 8,91,441; working expenses Rs. 13,17,104, increase Rs. 4,69,652; percentage to gross earnings 44.90 per cent. compared with 41.51 per cent. a year ago. Of the increase in receipts, Rs. 31,279 came from coaching traffic, and were mainly due to the running of an additional train between Bezvada and Secunderabad, although the improvement was helped by the relaxation of plague restrictions. Goods traffic was larger by 99,277 tons and Rs. 8,52,512, chiefly from general merchandise in connection with the famine, and coal. The heavier working expenses were chiefly caused by the completion of the renewals of rails both on the main line and in sidings. After deducting £8,603 payable to the Indian Government on account of the Bezvada Extension, the net earnings amounted to £98,929, of which £80,625 was required to meet the guarantee for interest and sinking fund, and the balance of £18,304 is divided equally between the Nizam's Government and the company. The company's share, £9,152, is carried to reserve. Up to June 30 the expenditure on the Hyderabad Godavery Valley line amounted to £1,293,444, exclusive of interest on capital during construction, and 184 miles had been opened at the northern end and 118 miles at the southern, leaving a link of 82 miles to complete the railway, which have since been built, and the whole line was opened for traffic on October 9. The gross receipts from these sections amounted to Rs. 3,82,274, and the working expenses to Rs. 2,33,514, or 61.09 per cent.

AGUA SANTA NITRATE AND RAILWAY COMPANY.

The gross profits for the half-year ended June 30 amounted to 1,099,323 dols. gold, of which 95,714 dols., was written off for depreciation of plant, &c., leaving as net profit a sum of 1,003,609 dols. or £75,271, compared with £50,861 a year ago. Including £7,073 brought forward, and deducting management expenses in Valparaiso, the total available for distribution was £64,053. The various redemption funds were increased by £22,625, and two dividends of 3 per cent. each were paid, absorbing £36,000, leaving £5,428 to be carried forward. Of the two new "oficinas," the Valparaiso was only worked for about four months and the Primitiva for two and a-half months, and the board hopes to see a still greater increase in the profits from these sources during the current half-year. The directors wisely consider it advisable to write down the cost of these two properties at the rate of £15,000 and £1,250 each six months, and the proportions for the half-year reckoned on the period of working were £10,000 and £625 respectively. These items leave £12,000 to be added to the redemption fund of the principal property, Agua Santa, which now stands at £131,152. The production of nitrate was 1,187,262 quintals, the Valparaiso yielding 560,686 of this total, and the sales amounted to 999,070 quintals. During the six months the railway carried 4,322,575 quintals, or 1,224,257 quintals more than in the corresponding half of 1899, and the receipts are said to show a gratifying increase in spite of the reduction of freights which came into force on January 1.

IMPERIAL BANK OF PERSIA.

The business of this bank showed distinct improvement during the twelve months ended September 20, and the gross profits came to £93,710, or an advance of £12,179 compared with the previous year. Expenses of management and general charges were on the other hand slightly less at £40,562, so that the net balance, including £2,497 brought forward, was £12,792 better at £55,645. The usual payment of £4,000 has been made to the Persian Government, £2,657 was absorbed by income tax, and an interim dividend of 3s. per share took £15,000. A final dividend of 4s. per share is now proposed, making 7s. per share for the twelve months, or the same as a year ago. The carry forward of £13,987 thus gets the benefit of the whole of the increased profit, but we hope this is not later on to be used for increasing the dividend, as the reserve fund only amounts to £72,459 and could well do with an addition. Both notes in circulation of £206,422 and deposits of £201,422 have increased, the former considerably, but bills discounted, loans, &c., show a further slight drop to £728,094.

LONDON AND RIVER PLATE BANK.

This bank continues to do a sound and prosperous business, and the profits earned during the twelve months ended show further,

though small, improvement. Including £55,428 brought forward, the gross profit was £443,756, and after providing for charges at head office and branches, including income-tax and interim dividend of 8 per cent., a sum of £181,081 remained. From this £10,000 has been applied in reduction of cost of bank premises and £5,000 placed to pension and benevolent fund; the shareholders receive a final dividend of 12 per cent., making 20 per cent. for the year, or the same as for the past three years, and £58,081 is carried forward. Current and deposit accounts have made another enormous advance, this time by about £3,200,000, to £17,700,916, bills receivable and discounted, advances, &c., also, of course, moving up sharply from £14,048,000 to £18,304,383. Acceptances are also very much higher at £5,238,844, and there is an increase in the cash held of about £1,000,000.

ANGLO-ARGENTINE BANK.

The business of this small concern keeps very stationary, the results obtained during the past four years having been almost identical. For the twelve months ended September 30, gross profits came to £51,404, after providing for bad and doubtful debts, and including £3,813 brought forward. Charges at head office and branches, with rent, taxes, salaries, and all other expenses, came to £19,930, leaving a net profit of £31,475, or an advance of £162 compared with the previous year, when £3,649 was brought in to the account, the year's operations having therefore been slightly more profitable. An interim dividend at the rate of 4 per cent. per annum has been already paid, and it is now proposed to make a further distribution at the rate of 6 per cent., giving 5 per cent. for the year, to place £10,000 to reserve, increasing it to £35,000, and to carry forward £3,975. The bank's position is rather stronger than a year ago, cash on hand, at bankers, &c., being £334,431, against £261,000. Current and deposit accounts are up £79,560, at £396,942. Bills payable, at £478,101, are £47,799 lower; and bills discounted, at £918,899, are £22,000 lower.

SANTA FE LAND COMPANY.

Apparently there is improvement in the affairs of this company, fair profits being reported in respect of several sections of the company's business. These profits, with rents and one-third of the product of land sales, amounted to £25,079 in the year ended June 30, and after administrative charges and taxes had been met the net balance was £13,548. The debit balance of £1,230 brought forward from last year and the balance of a suspense account for the costs of inspection, amounting to £1,790, were written off, after which the shares receive a dividend of 1½ per cent., and £2,870 is carried forward. This is a much better result than in late years, for the company has not declared a dividend before, although it dates back to 1883. So far as we can gather, the improved position appears to be the result of developing the resources of the property, and possibly further progress in this direction may be seen.

CLERICAL, MEDICAL, AND GENERAL.

The seventy-sixth annual report of this company covering the twelve months ended June 30 last, is of the usual satisfactory description, notwithstanding the untoward atmosphere in which all insurance business has been conducted this year. The net new business of the year was £508,389, yielding £16,691 in annual premiums, the number of policies issued being 743. This accretion of new business represented an increase of about £3,500 in the premium income, which rose to £297,198, and in the same time the interest income rose by about £4,200 to £141,768. Adding in a special item of £12,377 profit on securities realised, the gross income of the year came to £451,803. Claims by death under 329 policies took £276,607, an amount which, though approximating more closely than heretofore to the sum provided by the Society's tables still falls short of the claims that might have been expected. Expenses of management, including commission, took £36,408, or £12 5s. per cent. of the premium income as compared with £12 5s. 3d. per cent. in the year preceding, a reduction indicating careful management and a desire to secure economy. All other outgoings were small with the result that the excess of income over expenditure on the year's overturn amounted to £85,051, which, added to the insurance fund, raised it to £3,675,357. A new scheme for granting thrift policies to children has been put into operation by the company and has already attracted considerable business. The current financial year completes the quinquennium, and the business so far induces the board to look for a satisfactory division of profits.

PROVINCIAL TRAMWAYS COMPANY.

The affairs of this company are in a state of flux. Apparently it owns horse tramway undertakings at Portsmouth, Gosport, Cardiff, Grimsby, and Plymouth, and out of these the local authorities at Portsmouth, Cardiff, and Plymouth are endeavouring, or have arranged, to acquire the tramways within the precincts of those places. At Gosport negotiations for an extension of lease with a view to conversion to electric traction are in progress, and at Grimsby negotiations with a similar view have been successful. The company, therefore, promises to be bereft of its principal properties before long, so that its present results have only an academic interest. The net revenue in the year ended September 30 amounted to £34,373. Out of this dividends and a bonus amounting to 9s. per share, or 4½ per cent., are declared, £2,500 is written off for general depreciation, and £10,000 set aside for the purposes of the various local companies.

WALLPAPER MANUFACTURERS.

This is one of the combinations so fashionable at the present time. The profit for the year ended August 31 is returned as £216,143, out of which £20,000 is written off as special depreciation in respect of closed branches, and £11,138 for formation expenses. The balance permits of the payment of debenture and preference interest, with a dividend of 8 per cent. upon the ordinary shares.

the sum of £7,485 being carried forward. Before profit was arrived at £30,000 was written off for ordinary depreciation, but even if this is added to the £20,000 mentioned before, it only represents about 1½ per cent. upon the inflated value of £3,304,838 at which the properties, buildings, plant, and goodwill are set down in the balance-sheet. We shall be curious to see the results set forth in the future. As it is, the £1,084,621 of deferred shares appear to receive no dividend, but possibly they represent wind.

ST. PAULI BREWERIES.

The falling-off in the sales shown in last year's report, and which was brought about owing to the loss of business in connection with the Hamburg beer halls, was more than recovered during the twelve months ended September 20, the gross turnover having been 73,396 hectolitres, as against 64,917 hectolitres in the previous year. The export trade principally accounts for this result. After charging all expenses of Bremen office, depreciation, German income-tax, and reserve for bad debts, the net profit on trading came to £19,356, including £1 for transfers, or an advance of £962. This increase would, however, have been much larger but for the fact that £7,924 was appropriated to depreciation and writing down the book values of plant, buildings, and other assets, whereas only £3,382 went on this account a year ago. From the available profit, interest on mortgage debentures, directors' fees, and administration charges accounted for £5,010, leaving £14,346, out of which £1,947 is written off goodwill and £500 placed to reserve; the preference dividend requires £6,300, the ordinary shares get 5½ per cent., or ½ per cent. more, and the minute sum of £132 is carried forward. The items of stocks and debtors continue at very high figures and should be reduced, but the policy of writing down the goodwill account is a good one.

WOLVERHAMPTON AND DUDLEY BREWERIES.

This company enjoyed a good year's trading. In spite of the fact that £5,563 has been written off for repairs and renewals and £4,586 for depreciation, as compared with £4,827 and £2,795 respectively a year ago, the net profit for the twelve months ended September 30 came to £32,527, with £670 brought forward, against £28,352 with £756 from the previous account. After providing for debenture and preference interest the ordinary shares again get 10 per cent., £10,000 is placed to reserve, or £3,000 more than in 1899, and £2,051 is carried forward. It is very satisfactory to find that the reserve fund and the carry forward get the benefit of the increase in profit instead of, as is too often the case, making a big show with an extra 1 or 2 per cent. dividend. This applies particularly to the Wolverhampton company, as its profits seem peculiarly liable to fluctuation. Further additions to the extent of £24,276 were made to the freehold and leasehold properties, bringing up the total to £374,090, on which only the slender sum of £1,415 was allowed for depreciation, and £7,106 was spent during the twelve months on new brewery maltings, &c. Mortgages and loans have jumped from £11,634 to £34,271, indicating that the company is not too well supplied with cash.

STRETTON'S DERBY BREWERY.

After setting aside £2,127 for depreciation, spending £4,350 upon repairs and renewals, and meeting all charges, the net profit for the year ended September 30 was £35,143, being an increase of £5,642. Loan and debenture interest required £12,323, and the balance of £22,820, after payment of preference dividends, allowed of the setting aside of £5,884 to reserve and the declaration of dividends amounting to 9 per cent. for the year upon the ordinary shares. A year ago the dividends declared amounted to 8 per cent. for the year, and £3,955 was carried forward. The reserve now amounts to £25,484, but a good proportion of its total consists of premiums received upon new issues. There is the usual growth in indebtedness, which appears to be the unfailing attendant of brewery companies' balance-sheets nowadays.

CAMWAL.

This company took over as from the end of January the business hitherto carried on under the somewhat unwieldy title of the Chemists' Aërated and Mineral Waters Association, and the present accounts for the year ended September 30 therefore include four months of the old company and eight months of the new. When the change was made a large amount of fresh capital was added, but the only effect that this has had so far is to bring about a reduction in the profits. A year ago, with an issued capital of only £41,443, the company showed a gross profit of £19,878, with £439 brought in and a net income of £7,716, the shareholders received 15 per cent., and £1,300 was carried forward. The issued capital has now jumped to £132,378, but the gross profit for the past twelve months came to £18,467 only, or a drop of £1,411, and as expenses have grown the net balance of £5,501 is £2,215 down. In some way or another the £1,300 carried forward last year has disappeared, but there was a balance reserved in the previous accounts of £751 towards reconstruction expenses, and this added to the net balance gives a sum of £6,252. The directors see fit to wipe out the reconstruction expenses of £1,354 at once instead of spreading them over a series of years, and although this is no doubt good policy it brings the balance available for distribution down to £4,898. From this, dividends at the rate of 5 per cent. per annum on ordinary and preference shares given in exchange for shares of the old company and on new preference shares are proposed, absorbing £4,392 and leaving £506 to be carried forward. This is a bad enough showing, but an examination of the balance-sheet makes it doubtful if even this meagre sum has been really earned. For instance, syphons, bottles, cases, &c., in stock are valued at £30,123, syphons, &c., on loan at £25,621, and tablets, giant syphons, &c., at £10,426, all items which we should imagine required considerable writing down. Nothing seems to have been allowed for redemption of leaseholds, and the bald statement is made that the gross profit has been arrived at

after deducting depreciation. The company has a reserve fund of £25,565, against which it holds "investments" of £14,734. Some details of these investments would be welcome.

LONDON SCOTTISH AMERICAN TRUST.

The gross revenue of this company during the year ended October 31 showed a sharp falling-off when compared with the previous twelve months, amounting as it did to only £77,007, including £3,748 brought forward, as against £99,126, with £2,573 brought in a year ago. The greater part of this drop is due to the fact that only £6,906 was derived from realisation of securities, whereas last year £22,910 came from that source, and on this account we are not disposed to grumble at the reduced income, for it has certainly been more legitimately earned than was last year's larger amount. After paying interest on debentures, administration charges, and loss on exchange, an available balance of £52,022 remains, and of this only £11,928 has been carried to reserve, as compared with £35,927, so that this fund is made to bear the entire brunt of the decline in profits, the deferred stock, after the payment, of course, of the interest on the preference stock receiving 6 per cent., or 1 per cent. more, the balance of £2,414 being carried forward. The reserve fund, with the addition now proposed, will reach a sum of £90,000, which is not particularly large, especially as there is a contingent liability for amounts uncalled on shares of £42,659. Whether this is likely to actualise or not it is quite impossible to say, for the meagre information vouchsafed as to the company's investments is worse than nothing. Further than that, these investments show a depreciation of £29,000, compared with their book cost, and as it is not to be supposed that this will be wiped out for some little time, and might easily be increased, the reserve fund may any day prove to be practically non-existent.

FOURTH CITY MUTUAL BENEFIT BUILDING SOCIETY.

The position of this society has materially improved of late, especially in regard to properties in hand. With a total sum of £446,199 invested in mortgages, only £8,731 is represented by mortgages on property of which the society has been upwards of twelve months in possession, and £2,496 by mortgages where repayments are upwards of twelve months in arrear, and the property has not been upwards of twelve months in possession of the society. Thus the total of foreclosed property is only £11,238, or about 2½ per cent. of the total sum invested, whereas two years ago the amount so held was £21,377, or about 5 per cent. of the total sum then invested. After writing off £1,500 for depreciation in the value of Consols and India stock, the profit for the year ended September 30 was £11,028, which allowed the board to pay interest on investing shares issued prior to January, 1897, at the rate of 5½ per cent. per annum for the half-year from March 31. On shares, the issue of which commenced January, 1897, the full rate of interest will be payable from September 30. The reserve amounts to £13,000, and investments outside mortgages come to £24,499.

ASHLEY GARDENS PROPERTIES.

After payment of outgoings the net revenue of £13,608 for the year ended September 29 showed an increase of £662. This allowed of dividends and a bonus upon the ordinary shares equal to 8 per cent. for the year, the transfer of £1,000 to reserve, and an addition of £453 to the balance forward, which will then stand at £2,621. In order to provide for depreciation, debenture stock and preference shares redemption policies are maintained with insurance companies at a cost of £417 per annum, which is charged to revenue. These policies will produce £155,000 before the expiration of the leases, and only £55,000 of the capital is left uncovered by these assurances, against which the reserve is being accumulated. This reserve now amounts to £4,250, and is wholly invested in securities outside the business, besides which trading balances are in favour of the company.

BRITISH AND CHINESE CORPORATION.

After the experience of the past twelve months it is not surprising to find that this corporation makes a poor display. With £14,465 brought forward, it received £1,577 in interest and transfer fees, making £16,042. Of this, administrative charges and depreciation on investments absorbed £6,739, leaving a balance of £9,303. This would have been sufficient for a dividend, but the directors wisely preferred to retain it in hand, owing to the disturbed state of affairs in China. Some £5,721 was expended upon development of concessions during the year, which sum was carried to capital account. Of course, the reason for the bad result this year lies on the surface, since the corporation works almost entirely in China. The bad condition of political affairs in that empire has prevented any issue of the railway loans for which the corporation holds contracts, and the only work of importance carried on in the twelve months appears to have been in regard to coal-boring in the Nanpiao coal-field, operations upon which, however, were stopped by the disturbed state of the country. In order not to remain wholly idle, the board has secured a mining concession in Korea, and to provide against capital outlay on this account, a call of £10 per share is announced.

HARMSWORTH BROTHERS, LIMITED.

For the year ended October 31 last this company did wonders. Its profits, after writing £20,000 off for depreciation, amounted to £230,624, being £49,516 more than in the year preceding. These profits the directors consider "abnormal," as the financial year just passed has, owing to the success of the publication "With the Flag to Pretoria," been a most favourable one. This remark displays a prudent caution. Two dividends equalling 27½ per cent. for the year and a bonus of 6d. per share, making the total distribution 30 per cent., have been paid or declared, and £25,000 is added to reserve. The balance forward is not mentioned, but the directors carefully point out that *Harmsworth's Magazine*, Limited, yielded a profit of £19,561 for the past year, as against £4,594 the year

before, and add that "shareholders can form from a comparison of these figures some idea of the advance in the popularity of the magazine." They can, but at the same time we should like to know whether the preliminary loss has been written off out of profits, or where it lies. It seems to us that the general writings off for depreciation are, to a certain extent, inadequate, but time will show these things, and we have no desire to press criticism further at present. Undoubtedly the past year has been prosperous, and the company ended it with cash in hand amounting to nearly £117,000, besides possessing investments, including £20,000 of *Harmsworth's Magazine* capital and the 67,441 W. B. Horner & Son, Limited, shares, amounting to £144,339. All this is beautiful, and the directors assure us that notwithstanding the sale of war publications, many of which have pandered to the lowest passions of the mob we are sorry to say, all the company's journals have done remarkably well, and at present "a large proportion of them" have sales higher than at any other period of their existence, which is really wonderful, the inanity of some of them considered. Purchase of copyrights remains at £900,840, a comely figure, and *Harmsworth's Magazine* is to be absorbed in the parent's bosom.

ANNALS OF EMPIRE.

SOUTH AFRICA.

Last Saturday it was officially announced that Lord Roberts was on his way home and that Lord Kitchener reigned in his stead with the local rank of General. Kitchener is a man so generally spoken evil of that we must suspend judgment until it is seen how he behaves, if it ever is seen. He proved a good engineer and organiser of transport in the Soudan, but so poor a leader of troops that but for Macdonald and his black brigade he might have been defeated at Omdurman. At Paardeberg also he is blamed for losing men with even more "dash" than Buller. But he seems disposed to force the pace in fighting, and his assumption of the command has been accompanied by tales of battles, victories, raids, and the probable capture of De Wet, which, if all true, means a busy army and a desperate waste of our slender remaining means of transport. It is, however, the peculiarity of news from the seats of this war that every admission of a British "mishap" is preceded and followed by a stream of encouraging messages transmitted through the censor by the news agencies, but not official. Sometimes these pleasant stories are confirmed, more often not. We have never, for example, had any confirmation of the news that George Brand had been defeated and wounded near Bloemfontein, but the precautions taken to protect that place and the reiterated assurances of its perfect safety from attack suggest danger undisclosed. So does Lord Kitchener's presence in the town.

How much, we wonder, of the Central News message dated Pretoria, December 3, giving a long circumstantial tale of three days' fighting between Paget and Viljoen and Erasmus and winding up with the "report" that the two Boer commandoes are surrounded, is fact, how much the product of the compiler's fancy? Did the story pass the censor as printed?

No more women and children are to be deported, the *Manchester Guardian's* Cape correspondent wired a week ago. What is to be done with them? Left on the veldt at the mercy of the blacks, or to starve, or what? The blacks, by the way, seem in general to have behaved with singular kindness to the people by whom, missionaries and other strange Christian products assert, they have been kept in a state of slavery. Instances, nevertheless, have occurred where Boer women have been subjected to bestial assault by black men of the tribe into whose hands they have fallen after being burnt out of house and home.

Lord Roberts, who has had to slip out of the country by the shortest way, speechified in the Kaiser-heroic style at Ladysmith:—"The war is now over, although bodies of guerillas still give some trouble." "Day very near when peace would be proclaimed," and then "liberty, truth, and justice for all nationalities." Poor old man. He is to be a Duke, the *Manchester Courier* says, and to get at least £100,000 from a grateful nation for showing it how far it can go in illustrating man's inhumanity to man, and especially to women and children.

The same day we got the summary of this speech we first learnt that Paget had had a stiff fight with Viljoen and Erasmus, regular generals of the Boer army, near the Pretoria-Delagoa Railway, about fifty miles east of Pretoria. He was victorious, of course, but lost Colonel Lloyd killed, and nine officers and seventy-two men, altogether, killed and wounded (thirteen men killed). The Boers retired north-east. Also in the south, De Wet was seriously near Bethulie Bridge on the Orange River, although "headed off" by our men marching "an average of twenty-five miles a day." Poor fellows—are their horses all dead? On the 5th Lord Kitchener, still at Bloemfontein, repeated and enlarged the story, and his phrase "near the Bethulie-Smithfield road," shows that with all his marching Paget has not made much progress. The same message also speaks of fighting near Utrecht, in the south-eastern Transvaal, near the Natal border, and at other points, but says nothing of the great stroke narrated so circumstantially by the Central News. But on the 6th Lord Kitchener does sketch another "reverse" to British prowess. About 500 of Delarey's men burnt half a convoy in charge of twenty-five men Victoria Mounted Rifles, two guns, two companies West Yorkshires, and "details" of another Yorkshire regiment. The spot was on the Rustenburg road east of Pretoria, the date December 3, and our losses fifteen killed and twenty-three wounded, including one officer. But we did havoc among the Boers, "some of their number being killed by caseshot fifty yards from guns," which shows what skulking cowards these

mean "mercenary" enemies be. De Wet, Lord Kitchener says in his Thursday telegram, has crossed the Caledon River, and is making for Odendaal. So Knox has not kept him from the Orange River. On the contrary, he has had to divide his forces and send part by Bethulie Bridge into Cape Colony so as to try and prevent the Boer Commander from crossing. A Reuter from Aliwal North says, indeed, that De Wet has abandoned a Krupp gun and all his prisoners except the officers, and the town, fearing attack, has called up volunteers. So the chase is at an exciting point once more, and every one waits to hear the news, "De Wet trapped at last."

We have probably lost about 400,000 horses, mules, and oxen since this war began, but Julius Weil "commandeered" the native animals cheap—£10 a head we hear. What did he sell them to us at when he did sell? Boers are also "in a threatening attitude" north of Kimberley on the railway to Mafeking and Rhodesia. Yes, the war must be over, we dare not admit it to be other than over, "Bobs," the pitiable failure, least of all.

Regarding the perfectly lawful and, in a free country, laudable meeting of the Cape Dutch to be held next week, if not proclaimed by Milner, to protest against the prolongation of the war and our cruelty to women and children the following wire from the Cape Town correspondent of the *Manchester Guardian* suggests thoughts: "It is expected that 15,000 persons will attend the Worcester meeting. Two Maxims, of which the Australian contingent have charge, command the meeting place."

At last Milner the minatory "whose bones" to quote his own peculiar style "are still unbroken" has hit upon a plan for allaying the discontent of the Outlander refugees now starving and clamouring in Cape Town. Those of them who can shoot or who care for the gunning trade will be allowed to "garrison important places." Pay? No base soul thinks of such a thing.

These words from Mr. Kruger's farewell speech on leaving France seem worth preserving here and worth reflecting over. "Independence," "Arbitration," these are ever his themes. What if we elect to arbitrate when it is too late?

What I leave to France is my heart, and that heart will not forget you—you who have warmed it and consoled it by your words and deeds. It still bleeds; it suffers for the griefs of my people; and will only be healed on the day when our independence is restored and guaranteed for the future, when we can in all security be what we are, what we wish to remain—a people of honest workers and valiant guardians of the national soil.

That we may regain that peaceful independence our men will continue to fight, and I myself am continuing my journey. But I hope that France also will continue the work which she has so brilliantly inaugurated by receiving me as her friend. One way seems to me open. I have named it in the word arbitration, a word with which I am very pleased. It has already become the cry of the crowd, may it be likewise the watchword of Governments. By this word I understand more particularly, in the painful circumstances created by the war, a deliberation followed by a friendly mediation of the Powers in favour of peace, and, above all, of justice—for it is justice that I demand. The war must end. The interests of our peoples and the cause of humanity require it; and as we cannot end it by laying down our arms mediation becomes imperative.

And this passage also deserves a place. We believe Mr. John M. Robertson, who has just come back from South Africa, where he has wandered for months picking up facts, is about to give a series of lectures throughout the country on the war, its horrors, and miseries. Go and hear him when you can.

On landing in France I spoke of the barbarous manner in which this war is carried on by our adversaries. On leaving France I wish to say two things on this subject—firstly, that we made known our grievances to Lord Roberts, and that the English General promised to have such cruelty stopped. Perhaps he has not been able to enforce obedience. However that may be, the barbarity continues. I also wish to say that it is as head of a people, not as head of a family, that I have to complain. My family is treated by Lord Roberts with great consideration, and I thank him for it.

The following, originally published by the Rhodesite Port Elizabeth Telegraph, and found by us in the *South African News*, is rather vivid. In all 193 women and children were in this batch, and there were more to follow. Want of food was the reason assigned for their deportation, and on the whole we do not seem to have treated them worse than our horses.

A large crowd of persons assembled inside the railway station this morning on the arrival of the train from the Free State. Advances had been received that about 150 or 170 Dutch women and children, who had been exiled from the Free State, passed Cradock last night, and were due here this morning. To prevent commotion, we presume, an armed party of the Army Service Corps, with bayonets fixed, were stationed at the barrier, under Captain Vincent, to guard the approaches to the platform, which our representative managed to avoid without detriment, and was soon in conversation with some of the exiles. Truly, it was a distressing sight. One old Dutch lady said she never would forget the journey from Jagt-draai to Edenburg Station. Women, children, and babies were loaded up on bullock-waggons without covering, and their sufferings on the journey were painful to hear narrated. Few of them speak English, and they crowded round our representative—each with a sad tale. The thoughtfulness of Mr. Fox-Smith had provided mounds of hot coffee, scones, cakes, bread and butter, &c., and never were people more grateful. They have been sent to the camp at the Raai-croos, where, no doubt, satisfactory provision has been made for housing them. The children, poor things, were really objects of great pity. They were of all ages, from babies at the breast to girls of fifteen or sixteen, and all bore the marks of privation.

Our casualties in November exceeded those for October by 138 the total being 3,739 against 3,601. It is made up as follows:—9 officers and 116 men killed in action, 4 officers and 59 men dead of wounds, 8 officers and 451 men dead of disease, 31 men accidentally killed, 10 officers and 451 men missing and prisoners, and 129 officers and 2,471 men sent home as invalids. These figures bring the total net acknowledged losses of the war up to 49,738 officers and men, of which number 575 officers and 10,804 men have died in South Africa. Most of the prisoners have from time to time been released, a number of invalids have rejoined the colours presumably cured, and the net actual loss to the army is put at 14,178 officers and men. In this account losses of colonial contingents are not included, and no mention is ever made of the loss of life among non-combatants or of the numbers actually sick and unfit for duty in South Africa. We take leave to doubt, moreover, whether the whole truth is told even about the actual casualties among our troops, and find ground for scepticism alike in the belated returns that from time to time make their appearance and in such side-lights as the following two extracts from letters from the front.

written by a member of General French cavalry brigade hospital staff, and published in Wednesday's *Morning Leader*. The first is dated Hebrart, October 18, and runs thus:—

I am afraid the British public are gulled too much with our victories. The worst of the fighting did not take place until after Pretoria was taken; since then it has been continual hard marching and fighting, poor food and bad weather, and yet there is no prospect of a final blow. This warfare may continue for another twelve months. The troops all complain of the leniency shown to the Boers.

And the second, and still more significant, dated Bethel, October 21, is as follows:—

We arrived here on the 19th, after a very trying march, fighting every day, and our casualties have been very heavy, the heaviest since we started on this campaign.

After we left Carolia we walked into the Boers. The artillery was for some reason unlimbered, and getting ready to camp. Our brigadier was in a farmhouse, so the artillery limbered up and galloped into position, saving the day and probably a disaster. Our poor fellows were fairly mowed down. This took place on the 16th (Tiverton). Well, you can guess we had our hands full.

So the anarchist plot to kill Lord Roberts has ended thus. It is a Cape Town Reuter that conveys the information. We fear the plot-fomentor was a bungler, deserving to be deprived of his wages.

The eleven men who were arrested in Johannesburg on suspicion of being concerned in a plot to assassinate Lord Roberts will merely be deported, the evidence being insufficient to warrant a trial. No bombs have been discovered. The suspects are mostly Italians.

CHINA.

We have no annals there just now. All the story is Russian and German. "By imperative order of the Tsar, the Shan-hai-Kwan Railway has been handed over to Germany." The expedition sent to hoist the German flag on the Ming tombs has, Von Waldersee says, got safely back to Peking, and the Kalgan expedition has been "very successful," and King Frost is now asserting his sway, and four companies of German troops "are seriously menaced thirty-five miles west of Paoing-fu," the Chinese killing twenty and wounding many of them, a Tien-tsin message says, and eight companies of French troops, carrying three days' rations, have gone to their relief. In diplomacy Li-Hung-Chang seems to remain master of the position, and he lives in a comfortable hope that the Powers will presently quarrel, lives also in direct accord with Russia. "The missionaries and others who went through the siege are bitterly opposed to any show of leniency" and demand blood for blood, especially the blood of those in high offices really responsible for the outrages, which is very beautiful practical Christianity. Shanghai, that place of easy faith, thinks the Yang-tsze Viceroy is gaining power over the Court, and substituting their own troops for those of Tung-fu-siang, who is ordered off to Kansu with the loss of his titles but the retention of his command. The Powers have at last reached an agreement, and Mr. Conger has been ordered to sign, we are told from Washington. And trouble is reappearing at Tien-tsin, in spite of Von Waldersee's steady killing, or is it because of?

MALTA.

The struggle for the maintenance of Italian as the language of Malta has been renewed with redoubled vigour as a consequence of Mr. Chamberlain's visit to that island. It has become a question for all Italy, and not for the Maltese alone. So much for the vestry mind as exponent of Imperialist ideals.

TRADE AND PRODUCE.

"Spot" wheat has been a quiet market all the week, although various attempts were made by holders to create a firmer tendency on the advices from America. Buyers could not be induced to respond to the advances in quotations and business was on a very limited scale. It was not until well on in the week that any real activity was shown in futures, and then on higher American cables, and a continuance of unfavourable reports from the Argentine holders put quotations higher and a fair amount of dealing took place. Receipts of wheat at Liverpool for the month of November amounted to 1,869,045 centals, compared with 2,303,700 in October. The totals for the eleven months were 20,894,836 centals, against 24,009,428 centals for the corresponding period of 1899. The average weekly consumption for the month, including exports, also showed a falling off at 418,533 centals, compared with 434,322 in October. Stocks in the same port on November 30 were 2,585,221 centals in 1900 and 2,297,878 in 1899. Arrivals of flour were only 162,525 sacks, against 198,935 in the previous month, and the average weekly consumption, including exports, was 36,669 sacks, compared with 40,467 sacks for October. Stocks were some 5,372 sacks larger than in October at 84,334 sacks, but compared with November 30, 1899, they showed a considerable decrease, the figures at that date being 139,897 sacks. American markets showed little of interest, but a slight improvement in values was marked early in the week and maintained throughout. "Bradstreets" estimates the quantity in sight east of the Rockies at 86,591,000 bushels, against 85,064,000 in the previous week and 84,687,000 bushels in the corresponding week of last year. Millers are becoming more active, and this helped to support quotations. The output, however, by the mills at Minneapolis, Superior, Duluth, and Milwaukee, according to the *North-Western Miller*, was only 275,600 barrels, against 318,700 in the previous week, and 410,900 in the corresponding week last year.

Business in the cotton market has been of a somewhat spasmodic character this week, prices advancing and receding fractionally from day to day with no great demand at any time. Futures were also lower on pressure to sell caused by disappointing cables from America. Egyptian cotton, however, was in good request in the early part of the week, but in this also the activity was followed by quietness and a slight relapse in quotations. The movement for November was 1,768,000 bales, against 1,666,000 in 1899 and 2,353,000 in 1898, and the total in sight on the 30th of the month

was 4,819,000 bales, compared with 4,520,000 and 5,601,000 respectively. A memorandum from Messrs. Neill Bros., suggesting that the movement of the crop in sight supports Mr. Hy. Neill's figures of 9,548,000 bales, was rather scouted by all markets, but although the "bears" in the United States profess to put no faith in it, the circular has certainly made them nervous. The latest reports from the various centres show that there is now no doubt that the top crop has been totally destroyed, and although farmers are still holding back to a certain extent, the stocks warehoused are said to be remarkably small. As we recently stated, the Southern mills are taking an increasingly larger proportion of the crop, and their present holdings are certainly not more than one-third of the quantity held at this date last year. This fact encourages the farmers to look for still higher prices, and may encourage an increase in speculation for the rise, notwithstanding the improved prospects in Asiatic Russia and India. Latest estimates from the latter country point to a quantity of about 1,000,000 bales available for export. In Manchester goods prices move but slowly, and buyers act with great caution in view of the uncertainty which prevails regarding the American crop. Manufacturers were less disposed to accept orders at prevailing rates than they were last week, and business has, therefore, been more difficult to arrange. A few buyers have evidently made up their minds that easier rates cannot be obtained for months to come, and have given out a few orders for delivery in the next few months, but with Eastern trade still dull there is not much inducement to do business. A little more inquiry is reported from China, but the limits placed on prices are below current rates, and hardly any orders have been booked.

Efforts were again made to improve the tone of the wool market, but met with a very limited success. Spinners are very reluctant to buy, and only the most hopeful believe that the new year will bring any improvement in its train. The stock-taking now in progress is expected to reveal general heavy losses, and altogether the outlook is far from satisfactory. No further particulars of the serious trouble mentioned last week have yet transpired, and the impression now is that, although there is no doubt that the firm referred to has failed, those interested are doing their best to patch the matter up, and another weak spot will be hidden for the time being and until the rot spreads. From all parts of the country trade is reported to be slow, and although values are nominally maintained or in a few cases even fractionally higher, the general tone is weak and business extremely limited. The arrivals of colonial wools for the January auctions up to the end of November amounted to 107,971 bales, of which 30,444 came from New South Wales, 18,659 from Queensland, 21,977 from New Zealand, and 16,094 from the Cape and Natal. Continental advices state that the demand for both spot and future delivery has continued active, at the best prices touched. Imports of La Plata wool into Antwerp during November amounted to 2,850 bales, of which 2,015 were forwarded, and 15,784 were sold, leaving stocks at 9,266 bales compared with 24,215 at the end of October. In Havre 23,800 bales of futures were sold, and quotations show a rise on the month of 12 francs for near dates and 10½ to 11 francs for the more distant positions.

The quiet tone ruling in the linen trade became still more pronounced, and although prices have been held steady, this has been due to an absence of any pressure to sell, as the demand has nowhere been sufficient to test quotations. The United States show no sign of an increased trade, and although South American markets are, perhaps, a shade better, the outlook is far from promising. Flax has shown no signs of a further fall, and rates are still too high for producers to be able to purchase with any probability of securing a profit. With the demand of a retail character only, production has been reduced, and a further stoppage of machinery seems imminent.

Steam coal has suffered a further reduction in price during the past week, as the demand has been small and stocks have accumulated at the collieries in spite of the smaller output. Buyers, under the circumstances, are naturally disinclined to make contracts for forward delivery, and it seems very probable that values a month hence will show a further considerable shrinkage. The colliery owners in the Barnsley district have arranged to tender to supply the railway companies for the next six months at 15s. per ton, as against the current rate of 16s. Even this figure is still far above the 10s. which used to be considered a high price in normal times, and it is possible that a little delay in making contracts would result in more favourable offers. House coal continues quiet, and quotations are nominally maintained at last week's level. Merchants, however, will not enter into forward contracts on these terms, and large buyers secure substantial concessions.

Business in the pig-iron trade has been seriously affected by the renewed downward movement, as buyers are afraid to enter into contracts. No. 3 Cleveland G.M.B. touched 66s. 6d., the lowest figure of the year, and 11s. below the top price of July last. Makers are not pressing for orders, as they have a fair amount of work in hand, and profess to see indications of a revival in demand with a return to higher values. In the finished iron section, neither the outlook nor present conditions can be called cheerful. Wages are so high and fuel and raw materials so dear, that the margin of profit obtainable is very small, and more furnaces may be damped down. The steel trade continues quiet. A little more has been done in Glasgow with shipbuilders, but the competition of American material has forced makers to make concessions. According to the *Manchester Guardian*, the returns of shipments and stocks of pig-iron for November contrast very unfavourably with the previous two years. The warrant stock in Cleveland kinds shows an addition of 8,798 tons, while the shipments from Tees ports was only 82,042 tons compared with 95,511 in October, and 112,294 a year ago. This decline is due to the smaller home and foreign deliveries, which only amounted to 22,691 and 59,351 tons respectively

compared with 38,399 and 73,895, Scotland taking only 16,963 tons, against 30,804. For the eleven months, deliveries to Scotland showed a falling off of 148,028 tons, at 222,483 tons. The total shipments, coastwise and foreign, were 1,070,867 tons, or 189,948 tons less than in 1899. Shipments of manufactured iron in November amounted to 12,560 tons, and of steel to 17,122 tons. The shipbuilding industry continues fairly busy, some 45,000 tons of new shipping having been booked in the west of Scotland during November, principally for large vessels for the big lines. During November twenty-eight vessels with a tonnage of 62,870 tons were launched from Scotch yards, of which twenty-two of 58,390 tons came from the Clyde, and two from the Forth of 3,800 tons. It is feared that the new rivet and bolt combine will put up prices, and suggestions are made that shipbuilders will unite and start new works to produce their own supplies in self-protection. Less is heard now of American competition in our home markets, but it is reported from the United States that the Jamaican Colonial Secretary has gone there for rails and locomotives.

Rates in the homeward market show practically no change, but business is growing more and more quiet each week. Owners hold out against any reduction as much as possible, and there is little disposition to fix for later dates than January. Cotton shipments are coming forward a little more freely from the United States, but the grain trade is dull, with little inquiry from charterers. Outward freights have been competed for eagerly, and with a falling off in the demand lower figures have been accepted.

The quantity of Indian tea offered was again moderate at 47,541 packages, but although trade was fairly active and the number of packages sold showed an increase at 38'066, the average price obtained was only 6'64d. against 7'03d. last week and 8'00d. a year ago. Official advices of exports to the United Kingdom for the second half of November give the figures as 10,120,200 lb., against 9,000,000 lb. for the same period of 1899, making total shipments from April 1 to date 125,420,000 lb. against 118,592,000 lb. Supplies of Ceylon teas were slightly lower than a week ago at 23,146 packages and the average price dropped from 7'59d. to 7'45d., compared with 7'68d. in 1899.

Movements during November, according to the Tea Brokers' Association figures given below, for the first time since March show an expansion over the corresponding month of 1899, but the average price obtained for Indian and Ceylon teas has been reduced by between 1d. and 2d. per lb. on all grades. In Messrs. Gow, Wilson, & Stanton's opinion this reduction is traceable to the higher duty.

	Imports. Nov. 1900. lb.		Deliveries. Nov. 1900. lb.
Indian	26,939,067	.....	13,785,021
Ceylon	7,360,980	.....	9,300,868
Java	418,740	.....	350,370
China, &c.	1,816,686	.....	1,974,673
Total	36,535,473	.....	25,416,932

FROM JUNE 1 TO NOVEMBER 30.

	Imports. 1900. lb.		Deliveries. 1900. lb.		Stock. 1900.
Indian.....	91,455,463	...	57,824,379	...	60,649,852
Ceylon ...	54,422,867	...	54,945,532	...	24,727,179
Java.....	2,151,030	...	2,521,120	...	636,510
China, &c.	17,336,603	...	12,915,864	...	16,856,820
Total...	165,365,963	...	128,206,895	...	102,870,361

Transactions in the sugar market have again been restricted by the scarcity of offers from the Continent, but the improved tone of the past two weeks has been well maintained. Mr. Czarnikow reports that the demand has been affected by the opinion still prevailing amongst buyers that with good beet crops there will be more disposition later to realise. It is not yet possible to estimate crops with any degree of accuracy, but advices from all beet producing countries except France are inclined to be less sanguine. Germany reports a deficiency in the weight of roots per hectare amounting to 20 to 30 per cent., but this may be counterbalanced to some extent by the increase in saccharine. Austria produced 328,000 tons in November and exported 62,600 tons, making stocks less favourable by 32,000 tons. There is nothing fresh as yet to report about the bounty question, which is still attracting a good deal of attention. It seems, however, that only by extraordinary legislation can the old law in France be changed under twelve months' notice. The United States markets have confined their interest to ready positions, and the landings last week were 38,000 tons. Meltings were only 27,000 tons, so that stocks again rose to 69,000 tons. The outlook in Cuba continues favourable, although the weather is at present said to be too dry, and it is for this reason that America is doing nothing in distant deliveries. Latest advices from Louisiana make a reduction in the Louisiana crop to 250,000 tons, but estimates in America of cane sugar are maintained at full figures. The new Hawaiian production is put at 312,000 against 258,000 tons, and increases of from 10,000 to 50,000 tons are expected from the various islands of the West Indies, the Argentine and Egypt, against which decreases of 15,000 to 23,000 tons are looked for from Brazil, the Philippines and Australia. For the first time for many weeks imports of raw sugar into the United Kingdom to December 1 were smaller than for the corresponding period of last year, the figures being 8,755 and 14,702 tons respectively. The totals for November, however, were 86,922 and 73,465 tons. Imports of refined sugar for the week and month were 24,030 and 122,773 tons, against 22,462 and 115,866 tons. Continental markets have been quieter and stocks in Paris now amount to 2,000,966 bags against 2,422,592 bags a year ago.

The demand for tin by consumers fell away in the beginning of the week, but the prospects of a continuance of support from the United States had at first a certain effect in preventing too rapid a decline in prices. A further increase, however, in supplies from the East is expected shortly, and on the strength of this "bears" sold very freely, with the result that, after hanging about between £125 and £123 12s. 6d. per ton for cash and £124 5s. 10d. to £124 12s. 6d. for three months, final quotations were driven down to £121 5s. and £120 17s. 6d. respectively.

The inquiry for copper by manufacturers continues steady, but purchases are made almost exclusively for immediate requirements and very little metal is bought for stock purposes. For a short time the appearance of the speculative market caused a little more eagerness to secure supplies, but on a reaction setting in the inquiry fell off and values showed a loss of 3d. at £72 7s. 6d. for cash, and 3d. at £73 for three months. According to Messrs. Henry R. Merton & Co.'s circular, the visible supply in England and France and advised from Chili and Australia at the end of November was 20,222 tons, or an increase of 410 tons compared with the end of October, and the price improved 10s. from £72 to £72 10s.

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 10.

Chartered Goldfields	Cannon-street Hotel, noon.
D. Jones, Dickinson, & Co. ...	Winchester House, 3 p.m.
Fraser South Extended Gold Mining	" " noon.
Kalgoorlie Electric Power and Lighting	" " noon.
Kempinkote	Cannon-street Hotel, 12.30 p.m.
Menzies Consolidated Gold Mines	Winchester House, 3 p.m.
Richard Hornsby & Sons ...	Cannon-street Hotel, 2.30 p.m.
Sulphides Corporation	Winchester House, noon.
St. Pauli Breweries	8, Great Winchester-street, noon.
Victory Gold Mine	Winchester House, noon.
Waitekauri Extended	" " 2 p.m.

TUESDAY, DECEMBER 11.

Alabama Great Southern Railway	Cannon-street Hotel, 1 p.m.
Ardilla Copper Mines... ..	Winchester House, 2 p.m.
Continental Union Gas	7, Drapers' Gardens, 2 p.m.
Cresus South Gold Mines ...	Winchester House, noon.
Fraser & Chalmers	" " 2.30 p.m.
Grand Trunk Railway of Canada	Cannon-street Hotel, 2 p.m.
Imperial Bank of Persia	" " noon.
London and River Plate Bank	" " noon.
Nimrod Syndicate	Winchester House, noon.
Paraguay Central Railway ...	35, New Broad-street, noon.
Sheba Gold Mining	Winchester House, noon.
Southwark and Vauxhall Water	Southwark Bridge-road, 1 p.m.

WEDNESDAY, DECEMBER 12.

Anglo-Argentine Bank... ..	River Plate House, noon.
Australasian Gold Mining ...	6, Queen-street-place, noon.
Bank of Tarapaca and London	Winchester House, 2 p.m.
Cape Copper	Cannon-street Hotel, 2 p.m.
Grand Junction Canal	21, Surrey-street, 2 p.m.
General Industrials Development	27, Walbrook, 1 p.m.
Grand Junction Water... ..	65, South Molton-street, noon.
Johannesburg Gold Fields ...	Winchester House, noon.
Law Life Assurance	187, Fleet-street, 1 p.m.
London and Western Australian Exploration	Winchester House, noon.
Mangana (Tasmania) Gold Reefs	" " noon.
New Queen Gold Mining ...	" " 2.30 p.m.
Oceana Consolidated	Cannon-street Hotel, noon.
Royal Oak of Hauraki	Winchester House, 2 p.m.
Southern Punjab Railway ...	70, Cornhill, 1 p.m.

THURSDAY, DECEMBER 13.

Aron Electricity Meter	Winchester House, 3 p.m.
Blackburn (Birmingham) Blue Brick	57, Old Broad-street, noon.
Britannia Bricks	Winchester House, noon.
Buenos Ayres and Valparaiso Trans-andine	" " 2 p.m.
Copapo Mining... ..	" " 2.30 p.m.
Great Boulder No. 1.	" " 2 p.m.
Indianapolis Breweries	" " 3 p.m.
India Rubber, Gutta Percha and Telegraph Works	Cannon-street Hotel, noon.
Lloyd Copper	Winchester House, noon.
United Realisation	Cannon-street Hotel, 2 p.m.

FRIDAY, DECEMBER 14.

Alice Proprietary Mines (Rhodesia)	Cannon-street Hotel, 12.30 p.m.
Buluwayo Syndicate	Winchester House, noon.
Barnagore Jute	28, Fenchurch-street, noon.
Bally Paper Mills	" " 12.30 p.m.
Bartissol Gold Mining... ..	Cannon-street Hotel, noon.
Buluwayo Market and Offices	Winchester House, 2.30 p.m.
Crewes Rhodesia Development	" " 1 p.m.
Dominion Atlantic Railway ...	6, Great Winchester-street, noon.
Egyptian Cotton Mills... ..	Winchester House, 2 p.m.
Harnsworth Brothers... ..	Memorial Hall, Farringdon-street, 2.30 p.m.
Indian Midland Railway	Winchester House, 1 p.m.
Luppaards Vlei Gold Mining ...	8, Old Jewry, noon.
Milwaukee and Chicago Breweries	Winchester House, 11.30 a.m.
Mount Ida Consols	" " noon.
Menzies United Mines	" " 12.30 p.m.
New Tamarugal Nitrate	" " 12.30 p.m.
Rhodesia Matabeleland Development	" " 4 p.m.
Springfield Gold Mines	" " 3 p.m.
Singer Cycle	Coventry, noon.

With reference to the Paraguay External Debt, the Council of Foreign Bondholders give notice that the time granted by the Government of Paraguay for the reopening of the conversion of coupons of 1876 bonds into bonds of 1890 expires on January 3 next, and that the conversion will not again be reopened.

A GIFT TO BE APPRECIATED MUST BE USEFUL.

CHRISTMAS PRESENTS.

ROBINSON & CLEAVER

Manufacturers,

BELFAST AND LONDON.

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LIFE ASSURANCE SOCIETY
Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON. S.W.

W. J. H. WHITTALL,

Actuary and Secretary.

To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated
by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent.
on July 19.)

Norfolk House, Friday Evening.

Since Monday money has been cheap and the Bank
return issued on Thursday showed us why. In ordinary
circumstances one would have looked for dearer money
at the turn of the month, owing to the usual outflow of

currency at such dates, and in face of continued though
moderate exports of gold; but we are not living in
ordinary times, and the disappearance of another
£400,000 of our slender stock of bullion had no effect
whatever in checking the tendency to cheapness in
short credits. On the contrary, they fell in the middle
of the week to from 2 to 3 per cent. for call loans, and
week-to-week money, which was 3½ per cent. last
Saturday, became 3 per cent., and was not always
particularly firm at that. Even to-day the £3,000,000
of Exchequer Bonds have been paid for without driving
week-to-week money above 3 per cent., and the
reluctance of the open market to work alone sent a few
bills to the Bank for discount.

We remain at the mercy of the Government always,
and it reduced its balances during the six days ended
with Wednesday night by £1,927,000. In the end of
last week also the Bank of England repaid the money
it had previously borrowed from the market on Govern-
ment securities, and there is an increase consequently
of £681,000 in the amount of these securities held by it
compared with a week ago. These two sums make
£2,600,000 put into the market, so that it was able to
endure a reduction in the banking reserve of
£992,000, due to gold exported and gold and notes
gone into circulation, and to pay off £758,000 bor-
rowed by it from the Bank on other securities,
leaving still £900,000 to go on to other deposits as
increased resources at disposal. This puts other
deposits about £4,000,000 up on the fortnight, and all
that additional credit is essentially "bad money," whose
effect is to provoke the export of our good money, gold.
While, however, the Government is borrowing, and
paying, and borrowing again, the real consequences of
its waste of our wealth may be still for some time
disguised. By and by, when a link in the seemingly
strong and endless chain of credit by means of which
our substance is drained away snaps, we may find our-
selves with one army in South Africa and another in
China, and neither the means available to keep them
there nor to bring them away. Utter paralysis, in short,
is quite probable at the end of the road we are now
travelling.

While short loans have been easy all week, the dis-
count market has remained in a state of suppressed
tension. Remitted bills have never been done under
3½ per cent., and most of the time the rate has been
4 per cent., or only ¼ under. To-day the market,
although poorly supplied with paper, was so reluctant
to work that, as mentioned above, some of the bills went
to the Bank, which, of course, melted them at its mini-
mum. The French exchange continues against us at
25'09, and gold will leave us on balance every week.
The market does not know whether to be thankful or
the reverse that a 5 per cent. Bank rate was not estab-
lished on Thursday. The rate would doubtless have
been at 5 per cent. before now but for the helplessness
of the Bank on which we have often insisted, and that
helplessness seems likely to continue until something
happens which forces an advance, whether the market
is flooded with dangerous abundance created by the
Government's abuse of credit or not.

Only one thing is sure. This abuse of credit is to
continue and become more flagrant. A second supple-
mentary Army estimate for the financial year ending
March 31 next was issued this morning, and proves
those were right who anticipated that a demand would
be made for a mere £16,000,000. The amounts going
to make up this £16,000,000 seem to be put down in
the sublime haphazard manner familiar to us, and it is
scarcely worth while to examine them. Will the
estimated £1,000,000, for example, repair the railways
in South Africa? Is it enough to pay for the repairs
continually necessary through the line-destroying action
of the Boers? How far will £1,500,000 go in the
purchase of remounts, and to what extent is
£1,300,000 enough for sea transport? Transport
and remounts of all kinds figure for £5,300,000,
warlike and other stores for £4,700,000, and provisions,
forage, &c., for £4,250,000, but obviously these figures
are absolute guesses, and mocking guesses to boot. A

note is added to the estimates intimating that the adjustment between Imperial and Colonial revenues of the charge in respect to the newly-raised South African constabulary, as also of the charge for repairs, &c., to railways in South Africa, "will be a matter for future settlement." Will it, indeed! but what is our market to do about finding the money meanwhile? Is the Government to go on peddling and blinking and borrowing in snippets until it provokes national ruin? Sixteen millions! We want at least £50,000,000.

SILVER.

A quietly firm tone has prevailed in this market, and the price of bars has risen $\frac{1}{2}$ d. in the week to 29 $\frac{1}{2}$ d. per ounce for spot and 29 $\frac{1}{2}$ d. per ounce for forward delivery. The Government brokers have been buying steadily throughout, and although for a time it was thought that their operations were simply on behalf of the English Mint, the persistence and magnitude of the orders produced the belief that the buying must be on account of the Indian Government. The price, which early in the week was rather dull, therefore improved, but at the higher level plenty of silver came out, as the ordinary Eastern demand is quite absent. The firmness of the market has been doubtless assisted by the arrival on this side in the mail of the full text of a memorial from the Bengal Chamber of Commerce to the Government in respect of silver purchases. The memorialists, whose opinions ought to carry great weight, bluntly ask the Government to purchase silver more freely. They point to the fact that the busy season is approaching, and at the time they wrote the stock of rupees in the Indian Currency Department only amounted to a little over 5 crores, with a total note circulation of over 28 $\frac{1}{2}$ crores. From statements of officials themselves the memorialists draw the conclusion that this holding is dangerously small, and they therefore urge the Government to purchase silver to such an extent that the stock of rupees in the Department will approximate 12 crores, so that when the busy season comes early next year there shall be no anxiety regarding the power of banks and others to obtain silver rupees in order to finance the movement of the important crops. At the same time, the very sensible suggestion is made that the profit of over 50 per cent. obtained by the Government from its mintage operations should be set aside as a special reserve to guarantee the gold standard, should circumstances make it necessary to do so. Hitherto these profits have been carried to revenue account, a policy which must be deprecated on all grounds. Since the memorial was presented the holding of silver rupees in the Currency Department has improved, according to the latest figures to hand; but in view of the dislocation to trade experienced last spring, we should imagine that the request to the Government to guard against the possibility of such a difficulty in the future was justified. At the same time, we must confess to a feeling that they assume too closely that the events of this year will be repeated in the next. The monetary stringency last February and March was occasioned by the coincidence of a "bumper" rice crop in Burma and great dearth in some of the most important grain-producing provinces of India proper. This led to an unusual demand for silver rupees, and when the shipping season is in full swing next year, it may be found that rupees are flowing back from the famine districts. Accordingly conditions may possibly be much easier; but, of course, Governments cannot rely upon such deductions, and no doubt further purchases of silver will be effected, although it may not be considered necessary to raise the silver reserve of the Currency Department to 12 crores.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Dec. 5, 1900.

ISSUE DEPARTMENT.

Notes Issued.....	£ 47,219,555	Government Debt	£ 11,015,100
		Other Securities	6,759,000
		Gold Coin and Bullion	29,444,555
		Silver Bullion	

£47,219,555

£47,219,555

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 28,176,060
Reserve	3,142,252	Other Securities	26,948,534
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	5,913,664	Notes	17,226,130
Other Deposits	40,838,163	Gold and Silver Coin	1,758,570
Seven Day and other Bills	182,263		

£64,649,344

£64,649,344

Dated Dec. 6, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Dec. 6.		Nov. 28, 1900.	Dec. 5, 1900.	Increase.	Decrease.
£ 3,178,671	Rest	3,193,165	3,147,252	—	£ 51,613
6,362,091	Pub. Deposits	7,840,817	5,911,664	—	1,929,153
36,217,743	Other do.	39,956,454	40,858,165	901,711	—
186,968	7 Day Bills	174,589	182,253	7,664	—
	Assets.			Decrease.	Increase.
12,060,880	Gov. Securities ..	17,495,174	18,176,060	—	680,886
29,485,999	Other do.	27,746,558	26,948,534	798,024	—
18,951,594	Total Reserve	29,516,381	19,594,750	991,631	—
				2,659,635	2,659,635
				Increase.	Decrease.
£ 28,645,500	Note Circulation.	£ 29,110,640	£ 29,453,375	342,735	—
443 p.c.	Proportion	423 p.c.	411 p.c.	—	—
6 "	Bank Rate	4 "	4 "	—	—

Foreign Bullion movement for week £400,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.	WITHDRAWALS.
£	£
Monday, Egypt	205,000
Tuesday, "	150,000
Wednesday, "	50,000
Thursday, "	50,000
Friday, Malta	10,000
Net efflux	430,000
Total	£430,000

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£951,863,000	£957,564,000	—	£5,701,000
February	692,360,000	766,089,000	—	73,729,000
March	670,521,000	706,760,000	—	36,239,000
April	694,080,000	670,861,000	£23,219,000	—
May	811,088,000	911,389,000	—	100,301,000
June	669,135,000	677,369,000	—	8,234,000
July	748,991,000	780,557,000	—	31,566,000
August	794,512,000	809,871,000	—	15,359,000
September	633,565,000	630,261,000	3,304,000	—
Week ending				
Oct. 3	199,604,000	215,427,000	—	15,823,000
" 10	161,772,000	162,813,000	—	1,041,000
" 17	178,137,000	182,400,000	—	4,263,000
" 24	144,134,000	132,943,000	11,191,000	—
" 31	193,159,000	192,928,000	231,000	—
Nov. 7	165,211,000	154,374,000	10,837,000	—
" 14	193,000,000	181,481,000	11,519,000	—
" 21	172,594,000	162,847,000	9,747,000	—
" 28	148,719,000	148,854,000	—	135,000
Dec. 5	231,406,000	221,254,000	10,152,000	—
Total from Jan. 1.	8,435,052,000	8,664,005,000	—	228,953,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris	11	May 25, 1900	3 3
Berlin	5	July 11, 1900	4 4
Hamburg	5	July 13, 1900	4 4
Frankfurt	5	July 12, 1900	4 4
Amsterdam	3 1/2	February 8, 1900	3 1/2 30
Brussels	4	February 2, 1900	3 1/2 32
Vienna	4 1/2	February 5, 1900	4 1/2 41
Rome	5	August 27, 1895	4 1/2 41
St. Petersburg	5 1/2	February, 1900	6 1/2 6
Madrid	3 1/2	May 24, 1899	3 1/2 3 1/2
Lisbon	5	January 11, 1899	5 5
Stockholm	5 1/2	July 1, 1900	5 1/2 5
Copenhagen	6	May, 1900	6 6
Calcutta	5	Dec. 6, 1900	— —
Bombay	5	Nov. 22, 1900	— —
New York call money	5	—	— —

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 1/16	25 1/16	Antwerp	short	25 1/16	25 1/16
Brussels	chqs.	25 1/16	25 1/16	Italy	short	25 1/16	25 1/16
Amsterdam	sight	12 1/16	12 1/16	Constantinople	3 mths	100 1/16	100 1/16
Berlin	chqs.	20 1/16	20 1/16	B. Ayres gen. pa.	1 mth	100 1/16	100 1/16
Do.	3 mths	20 1/16	20 1/16	Rio de Janeiro, pa.	3 mths	100 1/16	100 1/16
Hamburg	chqs.	20 1/16	20 1/16	Valparaiso	3 mths	100 1/16	100 1/16
Frankfurt	short	20 1/16	20 1/16	Calcutta	T. T.	1 1/16	1 1/16
Vienna	sight	24 1/16	24 1/16	Bombay	T. T.	1 1/16	1 1/16
St. Petersburg	3 mths	93 1/16	93 1/16	Hong Kong	1 mth	1 1/16	1 1/16
New York	60 days	47 1/16	47 1/16	Shanghai	1 mth	2 1/16	2 1/16
Lisbon	sight	37 1/16	37 1/16	Singapore	4 mths	2 1/16	2 1/16
Madrid	sight	33 1/16	33 1/16	Yokohama	4 mths	2 1/16	2 1/16

BANK OF FRANCE (25 francs to the £).

	Dec. 6, 1900.	Nov. 23, 1900.	Nov. 22, 1900.	Dec. 7, 1899.
Gold in hand.....	£ 92,972,160	£ 92,972,160	£ 92,972,160	£ 75,487,320
Silver in hand.....	44,424,000	44,424,000	44,572,240	42,707,080
Bills discounted.....	31,224,000	15,522,240	31,540,560	40,627,760
Advances.....	20,853,960	20,237,640	20,675,320	19,559,840
Note circulation.....	163,805,800	163,645,600	161,100,800	157,214,600
Public deposits.....	13,272,000	15,754,520	15,615,440	12,061,200
Private deposits.....	18,390,820	20,769,880	18,535,240	18,927,280

Proportion between bullion and circulation 83 per cent. against 84 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 1, 1900.	Nov. 24, 1900.	Nov. 17, 1900.	Dec. 2, 1899.
Specie.....	£ 33,380,000	£ 32,948,000	£ 31,770,000	£ 29,052,000
Legal tenders.....	12,014,600	12,076,800	11,746,800	10,048,000
Loans and discounts.....	160,900,000	158,544,000	157,570,000	136,432,000
Circulation.....	6,134,000	6,137,600	6,135,400	3,266,200
Net deposits.....	172,882,000	170,278,000	167,934,000	149,616,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £2,174,000 against an excess last week of £2,455,300.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 30, 1900.	Nov. 23, 1900.	Nov. 15, 1900.	Nov. 30, 1899.
Cash in hand.....	£ 40,708,250	£ 41,292,350	£ 39,493,950	£ 36,487,750
Bills discounted.....	42,623,600	40,779,700	41,078,750	40,870,450
Advances on stocks.....	3,148,500	3,336,450	3,705,200	3,700,100
Note circulation.....	58,307,050	56,998,650	58,884,250	57,377,200
Public deposits.....	24,810,800	20,000,650	24,267,050	27,511,900

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 30, 1900.	Nov. 23, 1900.	Nov. 15, 1900.	Nov. 30, 1899.
Gold reserve.....	£ 38,340,292	£ 38,292,542	£ 38,350,125	£ 32,405,833
Silver reserve.....	9,864,458	9,814,208	9,749,792	10,088,416
Foreign bills.....	2,499,205	2,499,500	2,498,792	1,780,083
Advances.....	2,502,958	2,427,667	2,544,958	2,021,166
Note circulation.....	59,288,625	58,725,667	60,609,083	57,552,000
Bills discounted.....	16,176,833	16,084,417	17,320,542	15,383,500

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

	Dec. 1, 1900.	Nov. 25, 1900.	Nov. 18, 1900.	Dec. 2, 1899.
Gold.....	£ 13,908,120	£ 13,873,920	£ 13,837,320	£ 13,600,080
Silver.....	16,349,800	16,359,920	16,324,320	14,175,720
Bills discounted.....	44,302,920	44,333,000	44,334,720	41,558,440
Advances and loans.....	10,319,400	9,609,200	9,619,880	4,382,480
Notes in circulation.....	62,959,480	63,266,640	63,761,840	60,473,120
Treasury advances, coupon account.....	147,320	51,080	23,320	27,320
Treasury balances.....	5,711,800	4,205,200	3,592,080	2,872,920

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 29, 1900.	Nov. 22, 1900.	Nov. 15, 1900.	Nov. 30, 1899.
Coin and bullion.....	£ 4,219,480	£ 4,312,200	£ 4,278,400	£ 4,365,400
Other securities.....	19,935,480	18,554,020	18,950,800	18,787,160
Note circulation.....	23,000,360	22,203,560	23,246,480	22,740,360
Deposits.....	2,666,560	2,905,720	2,573,560	2,531,200

BANK OF RUSSIA (10 roubles to the £).

	Nov. 16/29, 1900.	Nov. 8/21, 1900.	Nov. 1/14, 1900.	Nov. 16/28, 1899.
Gold.....	£ 69,696,970	£ 69,193,314	£ 68,948,790	£ 86,968,000
Silver and subsidiary coin.....	6,201,437	6,125,663	6,203,833	4,961,000
Advances and bills discounted.....	41,491,325	40,227,521	40,747,452	32,850,000
Securities belonging to the Bank.....	4,280,059	4,214,873	4,291,744	4,360,000
Notes in circulation.....	55,639,971	55,976,559	55,884,938	52,395,000
Deposits and current accounts.....	32,379,228	32,666,919	33,582,046	37,540,000
Treasury account.....	25,900,675	25,470,165	23,575,386	38,517,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 27.	Nov. 29.	Dec. 4.	Dec. 6.
Amsterdam and Rotterdam	short	12 1/2	12 1/2	12 1/4	12 1/4
Do.	3 months	12 1/4	12 1/4	12 3/8	12 3/8
Antwerp and Brussels.....	3 months	25 1/4	25 1/4	25 1/4	25 1/4
Hamburg.....	3 months	20 7/8	20 7/8	20 7/8	20 7/8
Berlin and German B. Places	3 months	20 7/8	20 7/8	20 7/8	20 7/8
Paris.....	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do.	3 months	25 3/8	25 3/8	25 3/8	25 3/8
Marseilles.....	3 months	25 3/8	25 3/8	25 3/8	25 3/8
Switzerland.....	3 months	25 5/8	25 5/8	25 5/8	25 5/8
Austria.....	3 months	24 1/2	24 1/2	24 1/2	24 1/2
St. Petersburg.....	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow.....	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places.....	3 months	26 1/2	26 1/2	26 1/2	26 1/2
New York.....	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P.....	3 months	35 1/2	35 1/2	35 1/2	35 1/2
Lisbon.....	3 months	37 1/2	37 1/2	37 1/2	37 1/2
Operto.....	3 months	37 1/2	37 1/2	37 1/2	37 1/2
Copenhagen.....	3 months	18 5/8	18 5/8	18 5/8	18 5/8
Christiania.....	3 months	18 5/8	18 5/8	18 5/8	18 5/8
Stockholm.....	3 months	18 5/8	18 5/8	18 5/8	18 5/8

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills.....	4
Three months.....	4
Four months.....	4
Six months.....	4 1/2
Three months fine inland bills.....	4 1/2
Four months.....	4 1/2
Six months.....	4 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate.....	4
Bank of England short loan rates.....	4 1/2
Banker's rate on deposits.....	2 1/2
Bill brokers' deposit rate (call).....	3
7 and 14 days' notice.....	3 1/2
Current rates for 7 day loans.....	3
for call loan.....	2 1/2-3

Stock Market Notes and Comments.

We might almost omit this column just now for all there is new to say. Markets, week after week, display precisely those characteristics that have always been prominent in them when a crisis was drawing near. Dealings shrink to the slenderest proportions, and such speculation as goes on falls into eddies or is a mere spasm of a day, ending in nothing, leading nowhere. All the great departments of the market show either the stillness almost of death or a tendency after each little spurt to sink back into greater stagnation than before. People who deal do so in fear. The outlook in our Home Railway market remains anything but comfortable, and the United States Railroad market, in spite of its occasional violence, is, if not approaching a season of reaction, becoming a little oppressed by that stringency of floating capital which was certain to overtake it at the end of the year. Rich, moreover, as the States are, they cannot afford to indulge in such unlicensed play as they plunged into after the Presidential Election was over without using up their means to an extent the people will have to pay for one day or another. However good the traffic prospects of many of the roads may be, however well buttressed their finances by unexhausted supplies of capital obtained through the drastic re-organisations of two years ago, the upward wave in prices looks to us to be for the present well nigh exhausted. Proof that it is may be found in the sudden development of affection for "shares at rubbish prices."

To our thinking, the most pathetic looking region in all our Stock Exchange is that great desert covered by the markets for commercial and industrial securities. A deadly stillness has lain over most of it for months past. There are hundreds of so-called securities in it the quotations for which never alter from week's end to week's end, unless now and again to slip back. In rare instances only can we record advances, and very seldom are these advances maintained. Business has gone from this market, and many thousands of people throughout the three kingdoms must be suffering more or less intense anxiety about their possessions. We can give them little comfort. The systematic excessive capitalisation which marked the growth of this portentous list must be swept away before health can come back to the market.

The same may be said of the breweries and distilleries section. There also a season of pause has come, to be followed, we believe, by one of destructive reaction, because brewery properties have been as unscrupulously over-capitalised as thread "combines," Alkali Works, Salt Unions, Welsbachs, and hundreds of other less notorious companies to be found in the great miscellaneous groups. We are approaching a crisis here likewise when whatever was dishonest in the formation of these companies will bear its legitimate fruit.

Activity has died down again in the Ashanti or West African mining market, so far as general speculation is concerned, but a powerful group is said to have taken hold of some of the properties, and colour is lent to this statement by the sudden and extraordinary development of that system of private and society touting which proved so successful in planting the West End with "Kaffir" shares. One hears on all sides of wonderful "finds" of ore, extraordinarily sudden fortunes made by buying a thousand shares of this or

the other until yesterday wholly unknown mine, and hints are conveyed that what one or another fortunate individual has done hundreds will do if they will only go and buy. Possibly these manœuvres of the company promoters' Society "drummers" may once more be successful, although Society is by no means in the mood at present to risk any remaining pounds or shillings it may possess. People of substance will not be attracted to the market, for no mine has yet produced results that the solid investor could find excuse in for risking one shilling of his money.

Of other mining sections there is little good to be said. Whitaker Wright is going to put Lake Views to 20 again, his touts say, and we wish him joy of the job. He has not managed to sell his Loddon Company, whose £5 shares are quoted 1 discount, and the haste with which he is throwing out one after another of these gossamer products of his fancy does not indicate an over-weighty purse. Nor is there any greater scope in South African mines at present. Prices are maintained principally by two forces—the inert endurance of possessors of the shares who doggedly sit still waiting for the predicted "boom at the end of the war" to pass on their load to some new generation of speculators who have not caught a twinge of wisdom from the bitter taste of experience, and the quiet, systematic, carefully arranged proppings of the promoter companies and their millionaire masters. We hope, when these latter put up prices a little in order to cheer their forlorn dupes, those who have sense and courage will take our advice and sell. It is advice we must emphatically reiterate, for the present generation does not seem likely to live long enough to witness the close of troublous times in South Africa. At best, it must be years before work is fully resumed on the gold mines of the Transvaal. The day when the De Beers millionaires can "organise" black labour exactly to their minds will not dawn yet awhile.

The Week's Stock Markets.

With little left of the Yankee boom but a few spasmodic splutters in some of the more speculative shares like Eries, and nothing to encourage dealings elsewhere, the Stock Exchange has once more settled down to painful stagnation awaiting the conclusion of the account. As the next account will have to be arranged at the end of the year when monetary troubles are something more than possible, it is not likely to be a very brilliant affair, and the most sanguine dealers can only fix their eyes on the new year in the hope that it will bring them greater prosperity. But then there will be another War Loan to block the way, and so the prospect is not very cheerful, look at it how they will, and a good many are beginning to reconcile themselves to the idea that things will be much worse before they are any better.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103½ 96½	—	Consols 2½ p.c. (Money)...	97½xd	— 1½
102½ 97½	98½	Do. Account (Jan. 4) ...	97½xd	+ 1½
100½ 95½	97½	2½ p.c. Stock red. 1905 ...	97½xd	+ ½
100½ 96½	—	National War Loan ...	97½xd	+ 1½
99½ 97	98	Do. Account (Jan. 4) ...	97½xd	+ 1½
349 326	—	Bank of England Stock...	330	—
112½ 105	109½	India 3½ p.c. Stk. red. 1931	108½xd	— ½
105½ 95	102½	Do. 3 p.c. Stk. red. 1948	101½xd	— ½
90½ 85	87	Do. 2½ p.c. Stk. red. 1926	86½xd	+ ½
65 62½	64½	Do. Rupee Paper.....	64½	—

Consols had a small gain at first, as the price looked rather more tempting when the dividend was taken off. But they soon slipped back again in connection with the discussion about the next War Loan instalment. It was also said that Paris was selling the stock to provide for eventualities at the Bourse settlement. Khakis were dull and heavy, but Indian issues met with a fair amount of support. Among Corporation loans, Metropolitan, Bristol, Liverpool, and one or two others improved a point, but London County stocks were weak. Colonial stocks scarcely moved, but one or two small declines are recorded. A fair business was done in New Zealand; otherwise dealings were unimportant.

Home Railways have lost most of their vitality, and the market was further depressed by several very unsatisfactory traffics.

Nevertheless, most of the changes are in favour of holders, as it is believed the recent spurt led to a good deal of "bear" selling, and with the price of coals falling it is hoped that the companies will squeeze out rather better dividends than seemed probable a month or two ago. Brighton "A" has benefited most from these considerations, but North-Easterns, South-Easterns, and one or two others also show moderate gains. Almost the only weak spot in the list is Central London, which have been sold on rumours of trouble owing to the alleged vibration felt in houses along its line of route. Judging, however, by the fall in the price, the matter cannot be very serious.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 124½	130	Brighton Def.	131	+ 2
49½ 37½	43½	Caledonian Def.	42½	— ½
108½ 81½	10½	Central London	9½	— ½
25½ 16½	18½	Chatham Ordinary	18	—
43 25	26	Great Central Pref.	26	—
18½ 11½	13	Do. Def.	13	—
127½ 100½	107½	Great Eastern	107	+ ½
58½ 42½	50½	Great Northern Def.	48½	+ ½
168½ 139	143½	Great Western	143½	+ ½
66½ 48½	58½	Hull and Barnsley	58	+ ½
147 128½	133	Lanc. and Yorkshire	132	—
113½ 83½	88	Metropolitan	84	—
32 21½	25	Metropolitan District	25½	— ½
81½ 74½	76½	Midland Pref.	75	— 1
80 71	75½	Do. Def.	74½	+ ½
89½ 78	84	North British Pref.	84½	—
42½ 31½	42½	Do. Def.	41½	— ½
177 159	168½	North-Eastern	167½	+ 1½
199½ 174½	179½	North-Western	178½	+ ½
103½ 66½	72½	South-Eastern Def.	71½	+ 1
85 63½	71	South-Western Def.	69	— 1

American Railroads for the most part have been inclined to sag. Not much attention was paid to President McKinley's message, or to the financial statement, or to the determination to maintain the parity between gold and silver; but Wall-street has not been feeling comfortable since the last bank statement, and it is feared that a very weak structure of speculation was erected mostly on borrowed money during the recent boom. Most of the leading shares have lost a point or two, but a good deal of gambling has sprung up in such things as Eries. With regard to this line, the old story of more intimate relations with the New York Central and Pennsylvania has been trotted out, and it is also said that the Morgan interests have been large buyers. Denvers have had a good advance on the increase in the preferred dividend.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
41½ 18½	41½	Atchison Shares	39½	— 2
86½ 59½	86	Do. Pref.	85½	— ½
91½ 56	84½	Baltimore & Ohio (New)	82½	— 2
91½ 73½	87½	Do. Prefd.	88	+ ½
133½ 102	132½	Chic. Mil. & St. Paul.....	130½	— 1½
20½ 16½	24½	Denver Shares	26½	+ ½
83 60½	80	Do. Prefd.	83	+ ½
16½ 10½	14½	Erie Shares	16½	+ 2
40½ 31	41½	Do. Prefd.	40½	+ ½
129½ 113½	128½	Illinois Central	128	—
89½ 71	86	Louisville & Nashville ...	85½	— 1½
14 9½	12½	Missouri & Texas	14	+ ½
147 129	145½	New York Central	146½	+ ½
45½ 20½	44½	Norfolk & Western ...	44½	— ½
84 67½	83	Do. Prefd.	83½	+ ½
76½ 47½	73½	Northern Pacific.....	74½	— 1½
88½ 69	85½	Do. Prefd.	87½	— 1½
27½ 18½	25½	Ontario Shares	26½	— ½
74½ 61½	73½	Pennsylvania	71½	—
11 7½	9½	Reading Shares	10½	+ ½
45½ 31½	42½	Southern Pacific.....	42½	— 1½
69½ 50½	68½	Southern Prefd.	68½	+ ½
76 45	75½	Union Pacific	73½	— 1½
24½ 17	22	Wabash Prefd.	23½	+ 1½
44½ 31	38½	Do. Income Debs....	40½	+ 1½
102½ 88½	90	Canadian Pacific.....	80	+ ½
97½ 90	91	Grand Trunk Guar.	91	—
97½ 80	83½	Do. 1st Pref.	84	+ 1
71½ 51½	54½	Do. 2nd Pref.	54½	+ ½
28½ 10½	26	Do. 3rd Pref.	26½	+ ½
110½ 104½	100½	Do. 4 p.c. Deb.	100	— 1

Canadian Pacifics have received more support, although the traffic decrease of 100,000 tons was very disappointing, coming as it did on top of a long series of such declines. Grand Trunks have not been much dealt in, but they are all higher. Indian Railways have received more attention and there has been a good recovery

in Bombay Barodas, but Madras Fives have been weak. None of the others have moved to any appreciable extent.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 87½	93	Argentine 5 p.c. 1886.....	94	—
96 89½	94½	Do. 6 p.c. Funding	95	—
78½ 71	75½	Do. 5 p.c. B. Ay		
		Water	77	+ ½
67½ 57½	61½	Brazilian 4 p.c. 1889	61½	+ ½
76 65	70	Do. 5 p.c. 1895	70	—
72½ 56½	69½	Do. 5 p.c. West		
		Minas Ry.....	69½	—
93 87	91	Chilian 1896.....	92	+ 1
102 80	91½	Chinese 1896	92	—
105½ 102	103½	Egyptian 4 p.c. Unified...	104	+ ½
102½ 97	98½	Do. 3½ p.c. Pref. ...	99	+ 1
101 97½	100	French 3 p.c. Rente	101	+ 1
46½ 41	42½	Greek 4 p.c. Monopoly...	43	— ½
95 90½	94½	Italian 5 p.c. Rente	94½	—
102 97½	99½	Mexican 5 p.c. 1899	99½	—
26½ 21½	24	Portuguese 1 p.c.	24½	+ ½
73½ 64	69½	Spanish 4 p.c. (Sealed) ...	69	+ ½
48½ 44½	47	Turkish 1 p.c. "B"	47½	—
27½ 24½	25	Do. 1 p.c. "C"	25½	+ ½
24 22	22½	Do. 1 p.c. "D"	22½	+ ½
51 46½	47½	Uruguay 3½ p.c. Bonds ...	47½	+ ½

Foreign securities have been more than usually quiet, as communication with the Continent was interrupted by the storm the other night. The Paris Bourse, too, seems to have increasing difficulty in arranging its settlements without bringing serious troubles to the surface. Spanish Fours have given way a little and Greeks are lower, but Egyptians and Turks have shown some firmness. In the South American section Chilians and Brazilians have improved, but Argentines were neglected, and business altogether has been on a small scale.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
110½ 101½	107½	Argentine Gt. West. 5 p.c. Pref Stock	108	—
154½ 133	137½	B. Ay. Gt. Southern Ord.	133	— 5
81 46½	52	B. Ay. and Pacific Ord....	52	—
100½ 92	97	Do. 1st Pref.	96	— 1
84½ 56	65	B. Ay. and Rosario Ord....	63	— 2
111½ 9½	10½	B. Ay. Western Ord.....	10½	—
118½ 92½	98½	Central Argentine Ord....	97	— 2
74½ 60	62	Central Uruguay	61	— 1
95 79½	85½	Cordoba and Rosario 6 p.c. Deb.	84	— 1
88 73	81½	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	80	— 2
44 34	40½	Do. Income Deb. Stk. ...	39	— 2
21½ 16½	18	Mexican Ord. Stk.	18	— ½
89½ 74½	76	Do. 8 p.c. 1st Pref.....	76½	— ½
85 75	85	Mexican Cent. 4 p.c.	84½	— ½
88 5½	5½	Nitrate Ord.....	5½	—

Among Foreign Railways Argentines have been very weak for no particular reason except that there is so little doing in the market that it does not take much to move prices a point or two at a time. Buenos Ayres Great Southern, Rosarios, and Central Argentines have all fallen rather sharply. Mexicans have been fairly steady, but the Firsts have lost a fraction. Nitrates are unchanged.

Very little interest indeed is taken in the Miscellaneous markets at present, and except for the further drop in Allsopps and Welsbachs, there is nothing of much interest to record. Anglo-Russian Oils were very weak at one time, but they have since rallied, and Vickers have been good on talk of heavy Government contracts. Spiers & Ponds, after a slight spurt on the dividend, reacted, and Eastern Telegraphs continue to recede. There has been some excitement in regard to Pearson's Fire Alarms, the "bears" having let themselves into an awkward fix.

The week closed foggy on the Stock Exchange with only a small investment business doing and some little talk over new issues, most of which we fear are not finding a ready market. Telegraphic communication with Paris was working very badly to-day, and effectually prevented business between the Bourses.

At a meeting of the Royal Statistical Society, held recently at 9, Adelphi-terrace, W.C., Mr. T. A. Welton, F.C.A., read a paper on "The Distribution of Population in England and Wales, and its Progress in a period of Ninety Years, from 1801 to 1891." The lecturer commenced by depicting the position in 1801, when London contained not more than 922,000 inhabitants, and the next largest place (Manchester) about 91,432. At this date 36 per cent. of the people lived in towns of 1,000 inhabitants and upwards, but in 1891 64 per cent. of the people lived in towns exceeding 4,000 in population. The ordinary density of population in rural districts was, in 1801, about 100 persons per square mile; in 1891 it averaged 130 persons. The rural population on 31,577,000 acres was only 5,534,000 persons out of a total population of 29,002,525; therefore, instead of being paramount, rural interests were, in 1891, those of less than one-fifth of the whole people.

MINING NOTES AND NEWS.

All the mining markets have been in a rather dead and alive condition this week. South Africans tried to work up some appearance of vitality, but it was a feeble effort, and prices have barely been steady. For the market's sake it is a pity they can be maintained at their present level, for the strain must be increasingly difficult to support, and the trouble will be all the more serious when it arrives. Meantime, work is as far as ever from being restarted, but that does not prevent the magnates from hatching a grand scheme for the more complete control and enslavement of native labour to help keep up the drooping spirits of their followers. And there are brilliant reports, too, about the coal discoveries in Rhodesia, and Chartered shares have quite a buoyant appearance at 3½ or thereabouts, although the active dealings in big blocks recorded last week have been shorn of most of their glory. Willoughbys have been taken up by "the shop" and dropped, and it is apparently intended to deal with other shares in the same way, but the public will not be wooed. The jungle campaign is still being carried on by all the insidious methods of market manipulation, and if the game can only be carried on long enough greedy gamblers will doubtless begin to nibble. But very few of the companies have even gone through the formality of issuing a prospectus, and those who buy the shares are thus deprived of even the slender protection which the Companies Acts provide.

Westralians have been, if possible, more dead than Kaffirs. Lake Views, however, have attracted some flutters of interest, and there has been a strong "tip" going the rounds that the insiders are to put them better. But even those who are generally well-informed about the schemes of the Whitaker-Wright group are unable to guess what pretext can be found for the promised movement. In any case it will simply be the old story of unscrupulous wirepulling, and as a preliminary we understand that desperate efforts have been made to cut off the "bear" party from their usual sources of information. Whether that means that there is something unsatisfactory to conceal, or better developments to keep dark, it is impossible to say; but the whole thing is such a quagmire of rascality that no one who wishes to keep a clear conscience and clean hands will touch it on any terms.

A "bear" attack on Great Boulder Perseverance has brought out an official statement as to the cost of treatment of the sulphide ores. From this it appears that in September last the cost was as high as 38s. 9d. per ton. Naturally, however, great difficulties were experienced in starting a new plant on a large scale, and the first month's work is not a fair criterion of what may ultimately be accomplished. Indeed, although the difficulties referred to were not completely surmounted in October, the cost was brought down to 28s. per ton, and it is hoped that the November results will be obtained at a cost of not more than 25s. per ton. Even this is high enough, but if it can be maintained, and if other mines can be worked at the same average, there ought to be better prospects for the properties which are honestly managed. The figures given do not, of course, include mining costs.

Among miscellaneous mines the principal event has been the fall in Le Rois and other Whitaker-Wright promotions. Loddon Valleys went to a substantial discount as soon as the allotments were issued, and this is taken as an indication that the group is not in a very comfortable position. We notice that Mr. Stirling, the Victorian Government mining representative here, has been lecturing on the mineral wealth of the colony, but if he really means to make his office of any practical value to investors he might be induced to give his opinion on the prospects of this property, for which the public have just been invited to pay £700,000 in cash. That would be far more useful than six months' talk on vague generalities, and it might really help to get the country's resources honestly developed on businesslike lines without the intervention of such greedy intermediaries as the London and Globe group.

The London and Western Australian Exploration Company succeeded in making a profit of £43,694 on the sale of shares during the year ended August 31 last. It also received £12,768 in dividends, and, with other items, its gross revenue was £58,860. Expenses in London and Berlin absorbed £2,826, in Australia £1,642, and £12,743 was written off mining properties, the net profit after one or two minor deductions being £38,889. Out of this it is proposed to pay a dividend of 2s. per share, which will absorb £28,066, and the balance of £7,653 brought into the accounts will therefore be increased by about £10,800. Full particulars are given of the various properties in which the company is interested, and the balance-sheet shows £45,000 of cash in hand, but all that and more will be required to nurse the £347,625 worth of shares (directors' valuation) when trouble overtakes the Westralian market.

The returns of the Queensland Treasury show that the excess of revenue over expenditure for the first five months of the current financial year was £521,100.

The output of gold in New South Wales during the month of November was 12,579 oz., valued at £43,587, as compared with 38,980 oz., valued at £140,239 in November, 1899. The yield for the first eleven months of this year amounted to 309,902 oz., valued at £1,069,520, as compared with 436,408 oz., valued at £1,536,669 during the corresponding period of 1899.

The revenue of New South Wales during the month of November amounted to £960,673, being an increase of £104,856 as compared with the receipts during November, 1899. The principal increases were:—Railways, £48,855; land revenue, £22,704; stamps, £12,387; Customs and Excise, £12,535; while Sydney Harbour Trust and Darling Harbour Resumptions are new items, amounting to £14,358. The revenue from July to November, inclusive, shows an increase of £242,576 as compared with the receipts during the corresponding period of 1899.

REAL ESTATE NOTES.

Although business was very satisfactory, all things considered, at the Mart last week, the total overturn was only £91,650, as nearly all the transactions were in small investments. For the corresponding week in 1899 the overturn amounted to £104,626, and in 1898 the total was £217,000, but we shall have the complete statistics for the year very soon now, and these will form a more accurate measure of the falling-off in business.

In the provinces very little of interest has transpired. A sale at Birmingham realised £5,870, and at Sheffield a residential estate known as Broom Cross, Claremont, changed hands at £5,000. A successful sale of reversions and shares was held at the same place, but at Hull the principal item was the ninety-nine years' lease of Hengler's Circus, at a ground rent of £250, and this was withdrawn at £5,000. The Breerton Estate, forming part of the Donnington property, was offered in lots at Ashby-de-la-Zouch, but most of the larger items failed to reach the reserve price. The Queen's Head Hotel was withdrawn at £6,500; a small residential property known as Highfields at £4,500; 26 acres of pasture land at £2,075; Tythe Farm, including 152 acres, at £6,500; Holywell Farm, of 109 acres, at £4,450; Preston Park Farm, of 181 acres, at £4,900; Barrow Hill Farm, of 965 acres, at £26,900; and several other properties, with mineral rights, were also passed. On the other hand, a farm of 27 acres fetched £2,025; a family residence known as "The Common," £2,600; the Hall Farm, Castle Donnington, of 117 acres, £4,600; and the Manor House Farm of 75 acres, £4,500.

As the result of private treaty, a small residential property, or hunting box, known as "The Gables," Kenilworth Heath, has changed hands for £6,000. "Simla House," Tonbridge, together with a block of freehold shops in Southborough, realised altogether £8,000, and a lot of Metropolitan investments have been disposed of for over £17,000. These, with the sale of fifteen building plots in Esher at the rate of £2,000 per acre, practically complete the record of private transactions.

It may be of interest to mention that the Lord Raglan, St. Martin's-le-Grand, the sale of which at £15,100 we recorded last week, fetched £40,000 the last time it was in the market a few years back. This is one more example of the enormous slump that has occurred in public-house property since the boom, which reached its climax in 1897, and serious trouble must result before long from such heavy depreciation. At Masons' Hall Tavern last week the Alexandra Hotel, Penge, was withdrawn at £13,280, and the Cambridge Arms, Hammersmith, at £10,250.

The Housing of the Working Classes Committee of the London County Council have prepared a scheme for the erection of a number of cottages for the working classes at Norbury, Surrey. The scheme provides for the purchase under the Housing of the Working Classes Amendment Act of 1900 of 31 acres of land on the western side of the main road running from Streatham to Croydon, a quarter of a mile from the county boundary. The price to be paid for the land is £20,000, which will include certain brick-making plant. It is expected that in the course of the next two years a tramway service will be established along the main road, which will give direct access to Thornton Heath and Croydon on the south and also to the tramway system belonging to the Council. The plan for developing the estate provides for the erection of 551 single cottages of three, four, and five rooms each, and of 211 double cottages, each containing tenements of two or three rooms. Two roads, 45 ft. in width, planted with trees, are shown on the plan running east and west through the estate, and subsidiary roads will also be formed. Provision for a small open space dividing the site is also made. It is estimated that about 5,800 persons can be accommodated on the site, or 195 to the acre, and the average number of cottages to the acre would be twenty-five. The rents would be approximately as follows:—Single cottages—three rooms, 7s. to 9s. a week; double cottages—three rooms, 6s. 6d.; two rooms and small kitchen, 6s.; four rooms, 9s. 6d.; and five rooms, 11s. to 11s. 6d. The committee do not propose at present to commit the Council to any definite scheme of laying out the estate, and the above particulars are merely given to enable the Council to arrive at the financial result of the proposal. For the time the committee limit themselves to recommending the Council to purchase the site at £20,000.

A poor list was submitted at the Mart on Monday, and all that resulted was the disposal of four lots for a total of £1,600. Tuesday proved a brisker day, but £8,566 out of an aggregate of £15,681 was contributed by the sale of gas shares. The other sales effected were small brick-and-mortar investments, but among the properties withdrawn were the freehold of 101, Cheapside (area 1,160 ft.) and a freehold block in Little Love-lane, E.C. It is early yet for the influence of Christmas holiday stagnation to be felt.

Wednesday's results yielded only £4,440, compiled from eight transactions in small leaseholds, none of which was of any general interest. Amongst the lots withdrawn was the freehold of St. George's Wharf, Wapping, covering an area of 12,000 ft., but there was nothing else of much importance in the catalogues. Thursday was a busy day, and the satisfactory total of £38,269 was put together. Of this £12,276 was contributed by reversions, &c., and £7,200 (or over 57½ years' purchase) was obtained for a freehold ground rent of £125 secured on Angel-court Chambers, Throgmorton-street, with reversion in 46 years to rack rentals at present amounting to £1,550. Another freehold ground rent of £47 16s., secured on property in Balham, with reversion in 98 years, realised £1,325; and £2,500 was paid for two villas in St. Leonards, let for £160. All the other transactions were in small brick and mortar investments, and there was nothing of interest in the lots which failed to secure purchasers.

INDIAN GOLD MINES.

No company's figures differed materially during November when compared with those of the previous month, so that the output of the Colar Goldfield shows a difference of 62 oz. only, being that amount lower at 41,772 oz. The Champion Reef Company had five stamps idle, and the return was therefore a couple of hundred ounces down, but the Mysore yield was some 300 oz. higher, and all the other concerns with two exceptions report small increases. No ore was crushed by the Coromandel Company, it having been decided to suspend milling operations pending further development, and the 536 oz. obtained during the month was from a general clean up of the stamp battery. A dividend of 50 per cent. is announced by the Champion Reef, making 130 per cent. for the year, or 5 per cent. more than in the previous twelve months.

INDIAN MINING RETURNS.

Name of Company.	September. Tons. Oz.	October. Tons. Oz.	November. Tons. Oz.	Total, 1900. Tons. Oz.
Balaghat...	1,325 1,400	1,300 1,411	1,370 1,479	13,615 13,865
*Champion Reef	7,225 14,028	7,770 13,692	7,880 13,490	55,733 145,892
Coromandel	900 621	1,000 840	— 536	9,526 6,176
Goldfields of Mysore	— —	— —	— —	295 310
†Mysore ...	9,500 13,358	9,650 13,372	10,250 13,674	106,870 151,328
Mysore W. and Wynaad	1,900 453	1,900 454	1,900 458	20,300 4,644
Nine Reefs	1,400 569	1,475 511	1,505 520	16,460 5,389
†Nundydroog	3,680 4,121	3,090 4,154	3,260 4,245	34,760 44,280
†Oregeum	6,006 8,035	6,504 7,802	6,347 7,220	67,760 74,880
Rad Block	950 173	995 198	985 150	10,340 1,265
Wondalli (Decan)	— —	— —	— —	3,444 1,807

* Dividend, 1900, 130 per cent.

† Dividend, 1900, 20 per cent.

‡ Dividend, 1900, 80 per cent.

§ Dividend, 1900, 20 per cent.

The following table gives the total monthly return, from the Mysore Field alone, for 1900 and the previous two years:—

	1898. Oz.	1899. Oz.	1900. Oz.
January ...	34,576	35,160	41,185
February ...	33,060	33,898	39,798
March ...	32,986	30,312	40,574
April ...	32,780	34,546	40,774
May ...	38,471	35,637	40,001
June ...	35,290	36,470	36,377
July ...	34,667	37,179	36,355
August ...	34,464	35,257	42,781
September ...	34,515	36,173	42,718
October ...	34,764	39,795	41,134
November ...	34,468	39,777	41,772
December ...	35,106	40,845	—
Total ...	415,147	440,240	—

We have received from Messrs. Fredc. C. Mathieson & Sons a copy of their very convenient "Monthly Mining Handbook" (1s.) for mid-November.

The mining representative of Victoria announces that the Victorian gold output for October was 67,787 oz., or 2,999 oz. more than the yield for the same month last year.

Mr. Austen Chamberlain, M.P., having been appointed Financial Secretary to the Treasury, has resigned his seat at the board of the Bank of Africa, Limited.

The gold output of New Zealand for the month of November amounted to 19,739 oz., valued at £70,957, against 26,829 oz., valued at £104,072, in the corresponding month of last year.

Mr. Chas. Duguid, the City editor of the *Westminster Gazette*, has become responsible for the money article in the *World*, to which his signature will in future be appended.

We have received a copy of the third edition of Mr. L. Worthington Evans's useful and exhaustive "Notes on the Companies Act, 1900," published by Ede & Allom.

It is officially announced from the General Post Office that on and after to-day the postage to be prepaid on letters from this country for the Orange River Colony and the Transvaal will be 1d. per ½ oz. instead of 2½d. as at present.

A new financial weekly will be issued in the new year under the title of the *Stock Exchange Gazette*. It will be edited by Mr. Thomas Skinner, and is designed to be a weekly supplement to his well-known and highly-valued "Stock Exchange Year-Book."

A useful little handbook, entitled "The Transvaal Mines," edited by Mr. George J. Holmes, has been issued by the "London Stock Market Report," price 6d. The aim of the book is to give the main facts about the leading mines, and an estimate of the probable life wherever possible.

The Brighton Railway Company has issued an illustrated handbook, "To the Riviera for a £10 note," giving particulars of inexpensive tours to the Mediterranean coast *via* Newhaven and Dieppe. We could all do with a month there to escape the wretched weather we have experienced recently.

The Agent-General for Western Australia has received a telegram from his Government stating that during the month of November 83,259 oz. of gold were entered for export, while 63,376 oz. were received at the Perth Mint, for coinage, giving a total of 146,635 oz., valued at £557,213.

The approach of the festive season is heralded by the issue of the Christmas numbers of the *Strand*, *Sunday Strand*, *Wide World Magazine*, and the *Captain*. In the bulky double number of the *Strand* the story element predominates, and the names of W. W. Jacobs, John Strange Winter, and other favourites are to the front. There are interesting articles on very varied subjects, ranging from "Royal Notepaper" to "The Taming of Lions and Tigers." The *Sunday Strand* has its usual quota of simple, interesting stories, and good illustrations. The fearful and wonderful pictures in the *Captain* indicate that even the most exacting demands of the school-boy for tales of adventure will be satisfied.

We have received "The Official Directory of the Chartered Accountants of Scotland." It is published by Messrs. Wm. Blackwood & Sons, and contains the names and addresses of all who are members of the Society of Accountants in Edinburgh, the Institute of Accountants and Actuaries in Glasgow, and the Society of Accountants in Aberdeen. It is therefore a catalogue both handy and valuable.

The following Reuter, dated Montreal, December 5, offers a delicious commentary on the Chamberlain "Zollverein" balderdash:—"Trade bodies are organising an agitation with a view to better tariff relations with Germany. When Mr. Fielding's preferential tariff in favour of Great Britain was inaugurated, Germany struck out Canada from the enjoyment of the most-favoured-nation treatment. Since that time Canada's trade with Germany has been practically wiped out. The Corn Exchange, the Board of Trade, and other bodies have adopted resolutions asking the Government to make all possible efforts to induce the Imperial Government to exert its influence, now that a new commercial treaty with Germany is under consideration, to restore to Canada more favourable tariff relations."

Last week's revenue receipts paid into the Imperial Treasury amounted to £1,934,000, bringing the total to December 1 up to £69,371,000, or £1,933,000 more than in the corresponding period of last financial year. No fresh money has been received on account of any other source of supplies during the week beyond £100,000 paid back on bullion advances account and £65,000 received as balance on the supplementary War Loan. The week's expenditure on Supply came to £2,161,000, and some small amounts have been paid out in other directions, including £25,000 more on account of the Uganda Railway, the result being that the Treasury had to draw on its Bank balances to the extent of £730,000, bringing their total down on Saturday to £3,197,000. The Government has not been able to pay a farthing back to the Bank of England, which remains under advances to it to the amount of £7,750,000 net.

A special general meeting of the Grand Trunk Railway Company of Canada will be held at the City Terminus Hotel, Cannon-street, London, on Tuesday, the 11th inst., for submitting for the approval of the proprietors an agreement between the Grand Trunk Western Railway Company and the Grand Trunk Railway Company of Canada for working arrangements between the two companies. The sale of the Chicago and Grand Trunk Line and property took place on October 31 last, and was acquired by the purchasing committee appointed for that purpose. A new company has since been incorporated under the title of the Grand Trunk Western Railway Company, with a capital of 6,000,000 dols. of common stock, 15,000,000 dols. of first mortgage 4 per cent. fifty year gold bonds, and 1,500,000 dols. of 4 per cent. Income bonds secured by a second mortgage on the property. The Grand Trunk Company will receive the entire 6,000,000 dols. of capital stock of the Grand Trunk Western Railway Company, and will guarantee the interest on the 15,000,000 dols. first mortgage bonds.

The effects of the war on the trade of the Cape Colony are shown by certain official statistics published in a recent issue of the *Board of Trade Journal*. It appears that during the first nine months of the present year the imports amounted altogether to £14,114,000, against £13,831,000 for the corresponding period last year. During the present year there was a great increase in provisions of all kinds imported—£2,085,000, against £1,606,000 last year—also in corn, flour, &c., leather goods, and specie; but the decrease in metal goods of all kinds, including machinery, was from £1,727,000 last year to £1,070,000 during the present year, while linen and woollen goods, haberdashery and millinery, and wearing apparel all decreased. But it is when we come to exports that the results of the war are most apparent. The total exports (including specie) amounted for the nine months to £5,280,000, against £2,125,600 for the corresponding period last year. The export of raw gold last year was £13,803,000; this year it was £214,000. The corresponding figures for the other main exports were as follows:—Diamonds, £3,807,000 and £1,971,000; wool, £1,316,000 and £571,000; Angora hair, £550,000 and £336,000; and hides and skins, £303,000 and £257,000; but on the other hand, the trade in ostrich feathers increased from £642,000 last year to £658,000 for the corresponding period this year. The export of specie also increased from £73,000 to £300,000.

At a meeting of the League of Liberals against aggression and militarism held in Westminster Palace Hotel, on Wednesday—Mr. Edmund Robertson, Q.C., M.P., in the chair—Mr. J. M. Robertson gave an address on the state of affairs in South Africa, basing his remarks on his own personal observation of and intercourse with things and people as he found them during his recent sojourn in the country. The points discussed were: the present state of affairs in the annexed republics, the attitude of the Colonial Dutch, and the natives. Regarding the first point, Mr. Robertson made it very clear that official telegrams from the seat of war convey but a vague idea of the heartrending condition of the people and the country. He believed he was within the mark to state that half of the Transvaal and Free State farms had been destroyed, and only in a few cases could the work of destruction be justified by the charge that the inmates had fired from under the white flag. The Colonial Dutch he believed to be irreconcilably alienated from us. As to the natives themselves, they are too dispirited and down-trodden to dream of resistance to British rule, but, now that the Dutch are making common cause with them, the outlook may change in days to come. The audience was large and appreciative, but, when we think of the vast numbers who wilfully shut eyes and ears to the true state of matters in South Africa, and whose sole watchword seems to be, "British, therefore right," our minds are filled with a great regret that Mr. Robertson's story is not far more widely heard and read.

COMPANY MEETING ADVERTISEMENTS.

THE MILLIONAIRE, LIMITED.

An extraordinary general meeting of this company was held on Monday, at Winchester House, for the purpose of receiving an address from the managing director, Mr. A. E. Morgans, M.L.A., who has recently arrived from Western Australia. Mr. J. Lytleton Gell presided.

MR. MORGANS' SPEECH.

Mr. A. E. Morgans: Mr. Chairman and Gentlemen,—I may say that I am truly glad to have this opportunity of meeting the shareholders in the Millionaire, and I am also glad to congratulate the directors and the shareholders upon the splendid success that followed their efforts in the formation of that company. It was gratifying to me to learn in Western Australia that the flotation of the company had been so satisfactory, and it was also gratifying to me to feel that to some extent my own reputation was tied up with the flotation of the enterprise, and naturally I feel that no effort shall be wanting on my part to make a success of it. With regard to the Millionaire mine, I may say that it is a property which is not yet developed. It is a property which is situated upon the same line of reef that the Westralia Mount Morgans is found upon, and it is not more than half a mile distant from the southern boundary of that great mine. The Westralia Mount Morgans vein runs through this property, and the outcrop of it is distinctly traceable through the whole of the Westralia Mount Morgans property to the south through the Guest's Gold Mine, which is another company that is now operating, and then continues in a southerly direction through the Lily of the Valley leases, and finally through the Millionaire leases, which are owned by this company. It continues to the south also upon another lease acquired by some gentlemen whose names I do not know, and finally it goes on for a short distance, and then at the end dips under the great Lake Carey, which is so well known in the history of West Australia exploration. Now, with regard to the veins on this property, I may say that a large number of tests have been made of them in various directions from one end to the other, and so far as those tests are concerned they have been most satisfactory. We have found upon the outcrop of the main vein gold bearing from 3 dwts. to the ton up to 2 and even 3 oz. per ton, and there are various points upon the outcrop where the stone shows very good prospects, amounting to an ounce and an ounce and a half to the ton also. The amount of work done is, of course, very small, but I would like the shareholders in this mine to understand that up to the present moment it cannot be looked upon as any other than a property which has splendid prospects, but is as yet unexplored. At the moment, with the funds that have been placed at the disposal of the manager and myself there, we have already costened a portion of the outcrop, and, in addition to that, we have commenced to sink shafts for the purpose of undercutting these veins at a depth of from 100 to 200 ft. with the object of not only undercutting them, but also driving upon it and exploring and finding out the exact position of the ore chutes. In addition to the main vein, there is also another—in fact, there are two other veins which run parallel to it—and in connection with these I might say that one of the parallel veins is at some points almost as wide as the main vein, and I am glad to say that those two parallel veins show considerable quantities of gold as well. The width of the main vein, as far as one is able to trace it on the surface, is traceable from 12 to 15 ft. wide, and one of the parallel veins in the east would average about 10 ft. as far as we have been able to ascertain from the costeneing. The one in the west, which is also a parallel vein, I suppose, would have an average width of 6 or 7 ft., and it is encouraging to know that the whole of those veins carry a considerable amount of gold. I, therefore, have very great confidence in the future of the mine, and I am satisfied that a systematic exploration of the main vein, and not only of that, but also of the parallel veins in depth, will reveal the presence of large quantities of highly payable rock.

CONTINUITY OF THE ORE CHUTES.

Now, I should like to point out that there is not much doubt about the continuity of the ore chutes in a southerly direction from our mine, because there is the Guest's Mine, which immediately adjoins ours to the south, and which has every prospect of being an exceedingly valuable property. A considerable amount of exploration work has been done upon that mine, and there has been discovered the presence of some exceedingly rich sulphide ores, and also some oxidised ores in that property. I myself saw in the 100 ft. level a vein some 15 or 16 ft. wide, containing considerable quantities of iron sulphides, and which I was told assayed from 1 oz. to 2 ozs. per ton. Now that is one very important chute of gold to the south of us, and then, in addition to that, still further south, I believe, another ore chute of considerable value has also been found on the property I am now discussing. Further to the south in the Lily of the Valley some very fine prospects of gold have been discovered on the outcrop. In the shaft at a very shallow depth some ore of very good quality was found, and, as far as one is able to judge after tracing the outcrop through this property, it contains considerable quantities of gold and some valuable ore chutes. This vein then continues into your property, the Millionaire, and there can be very little doubt I think that this vein, in its present position from the north of the Westralia Mount Morgans, to the south of the Millionaire, and perhaps further south, is one of the select spots of that great vein of which I spoke to you the other day, which is no less than forty miles in length. There is no doubt that the space between the southern boundary of the Millionaire and the northern boundary of the Westralia Mount Morgans is special gold-bearing rock, inasmuch as the physical characteristics of the rock in the vein are entirely different to what I found them a few hundred

yards to the north of the Westralia Mount Morgans' north claim. Looking at this fact, and also to the exact similarity of the vein matter in the Millionaire ground, I think that so far as any human opinion is safe to follow there is every prospect that the Millionaire mine will prove to be a very valuable property, and I can only hope, and I have some reason to believe, that at no distant date we shall be erecting a battery upon this property of yours, and that we shall be returning to you some gold from it such as is being obtained from the Westralia Mount Morgans property (applause). We are in some respects much more favourably situated than the Westralia Mount Morgans Company was when it began its operations, inasmuch as we had absolutely no water for that mine at the time we commenced, and when I tell you that at the time we erected the small Tremaine mills for the purpose of testing the vein matter in the Westralia Morgans mine we had to haul the water five miles in barrels and wagons, I think you will see that the difficulties were considerable in commencing operations on that mine. Now things are very different with your mine. After a great deal of investigation and a considerable amount of expenditure also, we succeeded in finding a splendid water supply for the Westralia Mount Morgans mine. And that supply is so great that we are now passing through the pipes which we laid down from the well to the mine, which is a distance of nearly six miles, water at the rate of 7,000 gallons per hour. The supply, so far as it had gone, has been so permanent that we are able to pump all the water we require each day in six hours, so that at that well we are only keeping one shift of men on for the purpose of supplying our wants, and I am glad to say that at the same time we are also able to supply the wants of our neighbour, the Guest's Gold Mine, and when the time comes we shall supply the Lily of the Valley and the Millionaire also, and then have a large balance left to our benefit (applause). This one great advantage the Millionaire has which the Mount Morgans did not possess, that immediately we find ore chutes of sufficient magnitude to justify the erection of machinery, then we can safely do so, because the supply of water for working the battery will be assured. There is also another point in connection with the Millionaire, and that is that in a very short time the Westralia Mount Morgans Company will have a battery to dispose of, and I hope we shall be able to get it at a moderate price for the Millionaire so soon as we require it. That company is now about to erect a very large thirty-stamp battery, and when erected it is the intention at present to abandon the use of the present twenty stamps and only use the thirty very much heavier stamps which are now being erected. If this comes about and we are fortunate enough to find a payable, large, and permanent chute of gold on the Millionaire, then I think it will be my duty to advise your directors to purchase ten of those twenty stamps, with the engine and boiler power, and we shall only have to take it about half a mile distant; in fact, I do not see any reason why, when once we have decided to erect the battery, we could not get it all running in about seven weeks. This, therefore, is another advantage we have to look forward to with regard to the property—that we have not only a good supply of water, but a battery close at hand, which I hope we shall be able to acquire on very good terms indeed. The general prospects of this mine, as I have told you, are such as to claim from me my firmest conviction that this is a valuable property, and that it is only a question of exploration to come upon some very good, permanent, and valuable gold reefs.

BRITISH EXPLORATION OF AUSTRALASIA, LIMITED.

I do not think I can say anything more with regard to the Millionaire, but I should like to tell you a few facts with regard to the new exploration company, which I am glad to tell you is going to be launched on Saturday morning next. The object of the company is to take up and work what I consider to be very valuable gold and copper properties, together also with some tin properties in the north-west part of Western Australia. I think it is necessary that I should tell you at once that this part of Western Australia has never received the attention of capitalists up to the present time. There were some efforts made a few years ago to work some properties there, but I am sorry to say that the history of these attempts was on parallel lines to many other attempts that have been made in London to float companies, not so much upon the merits of the mines as upon the chances and merits of the share market. Some properties were taken up, amongst them two or three very valuable ones indeed. Others are of absolutely no value whatever, though considerable sums were paid for them. With regard to the district generally, I might say that the north-western part of Western Australia is the great pastoral district of the colony. Here is produced all the meat which is consumed in the colony, and on the coastal part of this district there are enormous plains of grass upon which the sheep are pastured. I suppose when the seasons are favourable you can hardly find any country in the world where there is such an abundance of fodder as in this particular district. From Gerald's Town in the south-east to Wyndham's and Kimberley in the north-west the whole is pastoral country, and when I was there in May, a very favourable season, I saw men riding after cattle entirely hidden by the grass. It was so high that even the heads of the riders could not be seen. It is no doubt a great pastoral country. This is a great advantage to us, for instead of paying from 1s. to 1s. 3d. for beef and mutton as we are paying in the eastern goldfield, meat is particularly cheap. Mutton sells at from 2d. to 4d. per lb., and beef at about the same price, so that working men living in this district will have that advantage over the eastern goldfield.

With regard to the railway, I have stated rather positively that I think a railway will be built. I will now give you my reason for supposing it. In the last session of Parliament, in July of this year, after my return from the north-west, I had the opportunity of addressing the House of Parliament in Western Australia with

regard to the resources of the north-west, and urging the Government to turn their best attention to this very important part of their colony, and asking them at the same time to consider the question of constructing a series of railways through that district. The result was to induce the Member for Pillboro to bring in a motion for the Government to construct the railway themselves, or in the event of their not doing it, to allow it to be constructed by private enterprise. That motion was adopted by the House. I took part in the debate, and you may be sure I did not fail to impress my views very strongly on the Government and the House on that occasion. The result was that the resolution was passed unanimously by the House, declaring practically that if the Government did not do the work themselves they would grant a concession. This is a great point gained, and I hope some day that I shall take a hand in that concession, and if I do, I hope also that the Millionaire and the Exploration Company which we are now talking about will also take a strong hand in it.

A vote of thanks to Mr. Morgans was put to the meeting and cordially agreed to, and the proceedings terminated.

AMERICAN FREEHOLD LAND MORTGAGE.

An extraordinary general meeting of the American Freehold Land Mortgage Company of London, Limited, was held on Monday at the Cannon-street Hotel, Mr. E. Brodie Hoare, M.P. (the chairman of the company), presiding.

The Chairman said he would ask them to go back over the history of the company. He had in his hand the first prospectus, dated November 4, 1879, in which he found these words:—"In preference to establishing a local directorate abroad, the company intend to appoint the Corbin Banking Company of New York and Boston to act as the company's agents." In those few words lay the root of all their troubles. The Corbin Banking Company being appointed agents, the interest was paid, and little was known here of the details of the loans, so that as time went on the board became somewhat uneasy. In December, 1887, the directors decided that they could no longer go on as they were doing, and that they must cease lending money through the Corbin Banking Company, the amount of business in their hands at that time amounting to £793,000. Mr. Bullock, who was then secretary for the company, went out to America, and appointed various other agents. The directors, however, became satisfied that it was necessary to have further supervision, which must be constant, and the best they could obtain. They, therefore, appointed Mr. R. B. King, a brother of Sir Seymour King, who had a good deal of experience in America, and whose work for the company had been beyond all praise. Mr. King was appointed on July 30, 1893. The real difficulty was that an immense amount of business was then still in the hands of the Corbin Banking Company, and it was extremely difficult to get at facts and figures. Under those circumstances he made it his duty, as chairman of the company, to go to the United States in January, 1896, the result being that he arranged with Mr. Corbin to give Mr. King full access to the books and documents relating to the company's business. Very shortly after his visit Mr. Corbin was killed by an accident, and that gave a sufficient reason for going still further into all their affairs. After arduous negotiations a final settlement was arrived at on January 14, 1897, giving the control of the business into the hands of the company. There was an immense amount of detail to be worked out—defects of title, defects of area; in fact, every possible complication over hundreds of cases and property. These things had taken years, and were not altogether cleared up even now, and there lay the real root of their trouble. They had already written off from the Corbin Banking Company business the sum of £21,000. Of the £50,000 to £55,000 they were now going to ask to be written off the capital account, no less than £43,500 had arisen from the Corbin Banking Company business, which, so far as it had gone, was likely to cost the company no less than £64,500. When they took the bull by the horns they came to the conclusion that to say there was a fund of £77,000 when £54,000 of it consisted of overdue interest was hardly straightforward. A sum of £19,000 was therefore written back on March 31, 1893, and the remaining £35,000 on March 31, 1896, leaving £22,000 of reserve fund. The bulk of the £19,000 was taken from this reserve fund for the bad debts made through the Corbin Banking Company. The amount of real estate in 1897 was £243,000 and in 1899 it was £158,000, showing a reduction of £84,000. The provision they were asking the shareholders to make was not a provision for ascertained losses, but for estimated loss and depreciation. He believed the 14s. share was quite worth 14s., and that they would be able to pay a fairly reasonable dividend upon it.

The motion authorising a reduction of the capital was unanimously agreed to.

Martin's Bank, Limited, are prepared to pay off at par the certificates issued by them against the deposit of Chicago and Grand Trunk Railway first mortgage sterling 6 per cent. bonds. Certificates on which the interest of 3 per cent. due July 1, 1900, has not been paid will receive such interest, less tax. All certificates must be surrendered and payment will be in discharge of all claims.

Illinois Car and Equipment Company Five per Cent. General Car Trust Debentures.—A circular has been issued to the holders of these debentures stating that the assents of the holders of 99 per cent. of the whole issue of debentures have been received to the proposals set forth in the circular of June 20, signed by Messrs. Ross, Collis & Herbert, which were to the effect that it was a matter of course to wind up the trust, and distribute the cash and securities thereof among the holders. The committee hope to receive the assents in respect of the small balance outstanding, but in the meantime, having received such overwhelming support, they have decided to proceed with the scheme, and to call for the deposit of the ascending debentures. They therefore request holders in accordance with the terms of their agreement to deposit their debentures with the Mercantile Investment and General Trust, 102, Winchester House, Old Broad Street, London, E.C., who are now prepared to receive the same and issue the committee's certificates in exchange therefor.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Dec. 1	£ 2,286	+189	22	55,549	+1,604
Birmingham and Aston	"	" 1	509	-8	—	—	—
Birmingham and Midland	"	" 1	746	-30	—	—	—
Birmingham City ..	"	" 1	4,283	-157	22	100,021	+3,684
Blessington and Poulaphouca ..	"	" 2	7	-1	22	529	-9
Bristol Tramways and Carriage ..	"	Nov. 30	2,987	+291	—	—	—
Burnley and District ..	"	Dec. 1	310	-30	22	8,579	+351
Bury, Rochdale, and Oldham	"	" 1	782	-75	22	20,204	-432
Dublin and Blessington	"	" 2	97	-5	22	3,188	+70
Dublin and Lucan ..	"	Nov. 24	61	+4	21	2,097	+305
Dublin United	"	" 30	3,941	+350	22	103,015	+10,071
Edinburgh and District	"	Dec. 3	2,611	+138	48	132,002	+11,079
Edinburgh Street ..	"	" 1	534	-57	22	13,960	-1,736
Glasgow	"	" 1	3,144	+336	22	68,168	+3,254
Harrow - road and Paddington	"	Nov. 22	230	-10	—	—	—
London General Omnibus	"	Dec. 1	21,255	-100	22	498,105	-14,525
London Road Car ..	"	" 1	6,487	-129	†	155,914	-4,570
Provincial	"	" 1	2,343	+92	22	71,870	+4,372
Rossendale Valley ..	"	Nov. 23	109	-19	—	—	—
South London †	"	Dec. 1	1,311	-38	†	33,136	-1,111
Wigan and District ..	"	" 4	335	+16	—	—	—

† From July 1. ‡ Company sold all omnibuses.

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Anglo-Argentine	Week	Nov. 5	£ 5,639	+417	§	217,987	-9,591
Barcelona	"	" 24	1,799	+48	§	89,051	+10,244
Barcelona, Ensanche y Gracia	"	" 24	187	-39	§	10,387	-2,300
Brazilian Street	Month	Aug.	R. 40,001	-R 1015	*	R 40,091	+R 1,015
Brisbane	Week	Oct. 17	1,766	+267	—	—	—
Buenos Ayres and Belgrano	"	Nov. 4	3,289	+835	—	—	—
Buenos Ayres Grand National	"	" 3	\$35,994	+\$3,098	†	—	+ \$68,913
Calais	"	Dec. 1	129	-14	—	—	—
Calcutta	"	" 1	1,749	+343	22	35,899	+7,031
Córdoba and Herrerías ..	Month	Nov.	4,328	-332	11	52,710	-2,288
Lombardy Road	"	"	1,256	+21	§	13,617	+219
Melbourne	"	"	39,500	—	—	—	—
Twin City Rapid	"	"	\$240,793	+ \$115,84	10	\$234,822	+ \$267,635
Do. Net	"	"	\$131,291	+ \$8,695	8	\$125,231	+ \$13,621

* From August 1. † From April 1, 1900. § From January 1, 1900.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1899		Amt.	Inc. or dec. on 1899.
Brecon and Merthyr ..	Dec. 1	1,919	+10	22	40,287	+1,693
Cambrian	" 2	5,431	-77	•	152,652	+2,449
Central London	" 1	5,766	+11	18	93,687	—
City and South London ..	" 2	1,904	+81	—	35,360	+14,299
Furness	" 2	10,018	-993	*	228,374	+118
Great Cent. (late M., S., & L.) ..	" 2	60,583	+1,803	22	1,293,600	+59,893
Great Eastern	" 2	89,970	-407	22	2,365,967	+44,900
Great Northern	" 2	106,050	+49	22	2,511,458	+22,504
Great Western	" 2	194,150	+2,240	22	4,944,560	+108,650
Hull and Barnsley	" 2	8,903	+882	22	207,785	+16,846
Lancashire and Yorkshire ..	" 1	94,931	-698	22	2,389,348	-5,562
Lon., Brighton, & S. Coast ..	" 1	55,428	-2,205	22	1,422,233	+13,835
London and North Western ..	Nov. 25	242,475	-10,159	21	5,838,164	+81,405
London and South Western ..	Dec. 2	72,902	+628	22	2,023,118	+64,301
Lon., Tilbury, & Southend ..	" 2	5,757	+468	22	187,739	+15,493
Metropolitan	" 2	16,089	-940	22	363,512	-6,727
Metropolitan District ..	" 2	7,254	-735	22	153,232	-14,228
Midland	" 2	194,021	-5,917	22	4,785,766	+81,837
North Eastern	" 1	172,293	+3,202	22	4,098,997	+169,323
North London	" 2	9,809	+78	22	215,890	-585
North Staffordshire	" 2	16,683	+182	22	388,353	+8,321
Rhymney	" 1	4,853	-731	22	104,858	-4,372
South Eastern and London, Chatham, & Dover ..	" 1	72,587	-4,218	22	2,097,603	+67,737
Taff Vale	" 1	18,954	+1,180	22	337,367	-25,693

* From July 1. † Increase or decrease on previous week.

SCOTCH RAILWAYS.

Caledonian	Dec. 2	81,569	+2,057	18	1,547,821	+44,229
Glasgow and South-Western ..	" 1	30,913	+665	18	629,760	+15,014
Great North of Scotland ..	" 1	9,683	+276	18	177,997	-22
Highland	" 2	8,223	-234	14	140,239	-6,694
North British	" 2	80,623	+2,964	18	1,595,133	+83,844

IRISH RAILWAYS.

Belfast and County Down ..	Dec. 4	1,970	-86	22	64,661	-2,531
Belfast and Northern Counties ..	Nov. 30	4,893	-275	22	143,361	+1,804
Cork, Randon and S. Coast ..	Dec. 1	1,433	-94	22	37,765	-201
Great Northern	Nov. 30	16,601	+131	22	414,010	+7,955
Midland Great Western	" 30	12,516	+353	22	251,854	+1,720
Waterford and Central	Sep. 29	364	+6	*	—	—
Waterford, Limerick & W. ..	Nov. 30	3,547	-377	22	107,888	220

* From July 1.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and December 1, 1900:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to Dec. 1, 1900.	Total Receipts into the Exchequer from April 1, 1899, to Dec. 2, 1899.
Balances, April 1:			
Bank of England	—	2,903,124	8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	14,733,000	14,566,000
Excise	33,550,000	21,355,000	20,774,000
Estate, &c., Duties	13,000,000	8,554,000	8,229,000
Stamps	8,550,000	5,157,000	5,179,000
Land Tax and House Duty ..	2,450,000	565,000	585,000
Property and Income Tax ..	25,800,000	5,502,000	5,117,000
Post Office	13,800,000	8,135,000	7,870,000
Telegraph Service	3,550,000	2,490,000	2,425,000
Crown Lands	450,000	335,000	295,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	850,000	493,684	492,548
Miscellaneous	1,900,000	1,051,307	1,294,951
* Revenue	127,520,000	69,370,991	67,438,499
Total, including balance	—	72,888,038	76,357,672
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	936,799	755,720
For Treasury Bills (net amount)	—	3,500,000	3,500,000
Under Barracks Act, 1890	—	55,000	50,000
Under Telegraph Acts, 1892 to 1899	—	308,500	80,000
Under Uganda Railway Acts, 1896 and 1900 ..	—	825,000	500,000
Under Naval Works Acts, 1895 to 1899	—	1,355,000	—
Under Military Works Acts, 1897 and 1899 ..	—	850,000	—
Under War Loan Act, 1900	—	26,900,000	—
Under Supplemental War Loan Act, 1900	—	9,764,680	—
Temporary Advances, Deficiency	—	7,500,000	2,500,000
Temporary Advances, Ways and Means	—	8,250,000	—
Totals	—	133,223,017	83,743,392
* Revenue as above	127,520,000	69,370,991	67,438,499
Payments to Local Taxation Accounts:—			
Customs	215,000	127,990	133,281
Excise	5,220,000	3,156,414	3,148,543
Estate, &c., Duties	4,116,000	2,757,562	2,773,353
Total	9,551,000	6,041,966	6,055,177
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	75,412,957	73,493,676

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1900, to Dec. 1, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to Dec. 2, 1899.
EXPENDITURE.			
Permanent Charge of Debt ..	18,360,000	13,590,764	16,479,843
Interest on War Debt	869,000	734,525	88,259
Other Consolidated Fund ..	1,600,000	1,088,107	1,095,229
Services	—	—	—
Payments to Local Taxation Accounts	1,150,000	650,640	648,215
Supply Services	141,391,000	101,833,151	55,724,503
Expenditure	163,370,000	117,897,187	74,936,049
OTHER ISSUES.			
For Advances for Bullion, &c.	—	750,000	700,000
Under Barracks Act, 1890	—	55,000	100,000
Under Telegraph Acts, 1892 to 1899	—	388,500	110,000
Under Uganda Railway Acts, 1896 and 1900 ..	—	730,000	715,000
Under Naval Works Acts, 1895 to 1899	—	1,355,000	271,618
Under Military Works Acts, 1897 and 1899 ..	—	850,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, & 1899	—	—	768,382
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899	—	—	850,000
Deficiency Advances repaid	—	5,500,000	2,500,000
Ways and Means Advances repaid	—	2,500,000	—
Totals	—	130,225,687	80,051,049
Balances in Exchequer:—			
Bank of England	—	2,853,915	3,341,944
Bank of Ireland	—	343,415	359,399
Totals	—	3,197,330	3,692,343
Totals	—	133,223,017	83,743,392

Treasury, Dec. 4.

DIVIDENDS ANNOUNCED.

BREWERIES.

CHICAGO BREWERIES.—Dividend of 3 per cent. for the year ended November 30.
NEW YORK BREWERIES CO.—Dividend of 3 per cent. on the unified stock for the year ended August 31.

NEWCASTLE BREWERIES.—Dividend at the rate of 12 per cent. per annum, together with a bonus at the rate of 2½ per cent., on the ordinary shares for the half-year ended October 31, equal to 2½ per cent. for the year, leaving upwards of £20,000 to be placed to reserve and carried forward.

OHLSOHN'S CAPE BREWERIES.—Interim dividend on the ordinary shares to September 30 of 10 per cent.

ROYAL BREWERY, BRENTFORD.—Interim dividend at the rate of 4 per cent. on the ordinary shares, payable January 18.

ST. LOUIS BREWERIES.—Dividend of 5s. per share on the preference shares, payable January 1.

INSURANCE.

MARINE INSURANCE CO.—Interim dividend of 6d. per share, payable 28th ult.

ROYAL INSURANCE CO.—Interim dividend of 18s. per share, payable 18th inst.

MINES.

BRILLIANT AND ST. GEORGE UNITED GOLD MINING CO.—Dividend of 1s. per share, payable 22nd inst.

CHAMPION REEF GOLD MINING CO. OF INDIA.—Balance dividend for year ended September 30 of 5s. per share, payable January 1.

KELLY'S QUEEN BLOCK GOLD MINING CO.—Dividend of 6d. per share, payable on 22nd inst.

KLONDYKE CONSOLS.—Further dividend of 2½ per cent., making 15 per cent. for the year.

MOUNT LVELL MINING AND RAILWAY CO.—Dividend of 2s. per share, payable January 3.

NAMAQUA COPPER CO.—Interim dividend of 4s. per share, payable on 19th inst.

NO. 2 SOUTH GREAT EASTERN GOLD MINING CO.—Dividend No. 28 of 1s. per share for November.

TELEGRAPHS AND TELEPHONES.

COMMERCIAL CABLE CO.—Quarterly dividend of 1½ per cent. and a bonus of 1 per cent. on the capital stock, payable January 1.

EASTERN TELEGRAPH CO.—Interim dividend of 1½ per cent. on the ordinary stock for the quarter ended 30th September, payable January 14.

WESTERN TELEGRAPH CO.—Interim dividend of 3s. per share for the quarter ended September 30, payable 21st inst.

MISCELLANEOUS

AFOLLINARIS AND JOHANNIS.—Interim dividend on the ordinary shares at the rate of 5 per cent. per annum payable 15th inst.

W. & T. AVERY.—Interim dividend for the six months ended September 30 at the rate of 5 per cent. per annum on the preference and ordinary shares, payable January 1.

BARRI LIGHT RAILWAY CO.—Final dividend at 1½ per cent., making, with interim already paid, a return of 3 per cent. for the year to June 30, carrying forward £918.

LONDON AND THURBY LIGHTERAGE CONTRACTING AND DREDGING COMPANY.—Interim dividend payable on the 17th inst. at the rate of 6 per cent. per annum for the six months ended September 30.

LONDON AND SAN FRANCISCO BANK.—Interim dividend for the half-year ended September 30 at the rate of 6 per cent. per annum, payable on 12th inst.

MACHINERY TRUST.—Interim dividend at the rate of 20 per cent. per annum on the ordinary shares for the quarter ended September 30, payable January 1.

NATAL NAVIGATION COLLIERIES.—Interim dividend of 10 per cent. to October 31.

NIGER COMPANY.—Third special interim dividend on December 19 of £3 per share on the fully paid and 12s. per share on the partly paid shares.

PALMER & CO.—Dividend at the rate of 6 per cent. per annum on the ordinary shares for the six months ended September 30.

SLATERS.—Dividend at the rate of 15 per cent. per annum for the half-year ended September 29.

SPICERS & POND.—Second instalment of 4s. per share, payable on January 1, making 8s. per share paid on account of the dividend for the year ending March 31, 1901.

TOWER TEA.—Interim dividend of 7½d. per share on the ordinary shares for the half-year ended September 30.

WEARDALE LEAD CO.—Interim dividend of 6d. per share, payable on 28th inst.

MINING RETURNS.

ALICE PROPRIETARY (RHODESIA).—Crushed 1,087 tons, yielded 819 oz. gold.
ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—Treated at sulphide mills 2,453 tons, yielding 2,206 oz. of smelted gold.

BALAGHAT.—1,375 tons quartz produced 1,323 oz. gold; 1,310 tons tailings (cyanide) produced 167 oz. gold; total 1,479 oz.

BAVLEY'S UNITED GOLD.—Battery treated 2,712 tons of ore, producing 741 oz. of gold; cyanide plant treated 2,046 tons of tailings, producing 243 oz. of gold; slime plant treated 1,001 tons of slimes, producing 125 oz. of gold; concentrates, 29 tons, yielding 206 oz. of gold; total, 1,315 oz.

BRILLIANT AND ST. GEORGE.—Crushed 2,350 tons for 2,445 oz. gold.

BRILLIANT CENTRAL GOLD.—Crushed 590 tons for 582 oz.

BRITANNIA.—440 tons, 900 oz.; tailings, 900 tons, £703.

BROKEN HILL PROPRIETARY BLOCK 10.—12,000 tons of crude ore treated producing 1,900 tons of concentrates, 65,000 oz. of silver, and 1,300 tons of lead.

CALSTOCK TIN AND COPPER.—The sale of black tin produced at company's mine during four weeks ended November 27 amounting to 10 tons 12 cwt., realised £74 per ton.

CHAMPION REEF.—7,870 tons of stone produced 11,726 oz.; 8,590 tons of tailings (cyanide) produced 1,764 oz.; total production 13,490 oz. gold.

CONSOLIDATED GOLD MINES OF CALIFORNIA.—Twenty-stamp mill ran 27 days—1,850 tons mined, 1,850 tons milled; clean-up amounts to 5,000 dols., exclusive of sulphurates, which are valued at 300 dols.

COROMANDEL.—Clean up 556 oz. during November.

COPPER CORPORATION OF CHILI.—Result for October:—1,700 tons ore smelted, 175 tons regulus produced.

DAY DAWN P. C. Cyanide works, 4,620 tons of tailings treated produced bullion to the estimated value of £4,006.

DIXIE.—165 oz. gold from 110 tons crushed.

DUNDEE COAL COMPANY OF DURBAN.—Output for October, 7,975 tons.

DUNDEE COAL COMPANY OF NATAL.—Output for November, 7,500 tons.

DUNRAVEN GOLD.—Crushed 2,270 tons; gained 1,316 oz., equivalent to 11'60 dwt. per ton.

HANNAN'S BROWNHILL.—Tons of ore treated, 2,338; ounces of gold recovered, 6,751.

HANNAN'S PROPRIETARY.—890 tons crushed, 394 oz. smelted gold recovered.

HOWLEY GOLD.—Cleaned up 176 oz. of gold from 300 tons crushed.

IVANHOE GOLD.—6,159 tons, 4355 oz.; 3,697 tons sands 1,445 oz.; 4,500 tons slimes, 1,870 oz.; 53 tons concentrates, 422 oz.; 40 tons sulphide ore, 122 oz.; total, 8,214 oz.

KALGURLI.—1,405 tons, 1,970 oz.

KELLY'S QUEEN.—Crushed 1,415 tons for 1,287 oz.

KING OF THE HILLS GOLD.—750 tons tailings produced 100 oz. of gold.

KING SOLOMON'S.—994 tons of ore producing 435 oz. of gold.

LADY LOCH GOLD.—Cleared up, after a run of 601 tons, 760 tons, yielding 603 oz. of gold.

LOMAGUNDA DEVELOPMENT CO.—Trial crushing, 536 tons 96½ oz.—value £394.

LONG REEF.—Tons crushed, 1,669; yield in oz., 1,260.

LONG REEF GOLD.—1,620 tons for 1,227 oz. Cable December 3:—Cyanide plant in full operation.

MALDON GOLDFIELDS.—600 tons crushed gave 324 oz. gold.

MAMMOTH COLLINS GOLD.—Tonnage, 4,500 tons; gross yield, 17,000 dols. Actual working cost, 13,000 dols.

MINERAL MOUNTS.—Crushed 1,250 tons; yield of retorted gold, 569 oz.

MOUNT CHARLOTTE.—500 tons of ore crushed has yielded 277 oz. of retorted gold.

MOUNT LVELL BLOCK'S COPPER.—Delivered and sold to Mount Lyell Company during November 1,231 tons of ore; average contents, 10 per cent. copper, realising £4,170, exclusive of cost of extraction.

MYSEOR.—10,252 tons of quartz produced 12,002 oz. of gold; 12,109 tons of tailings (cyanide process) produced 1,234 oz. of gold; 3,720 tons of slimes produced 438 oz. of gold—total, 13,674 oz.

MYSEOR WHITE AND MYSEOR WYNAD.—453 oz. of gold from 1,900 tons.

NATAL STRAM COAL CO. Output, 2,735 tons.

NEW AUSTRALIAN BROKEN HILL CONSOLS.—1 cwt. 21 lb.; assay value for silver per ton, 11,200 oz.

NEW AUSTRALIAN BROKEN HILL CONSOLS.—Shipping: 1 ton 7 cwt. containing 25,000 oz. of silver at £3,200.

NEW OPTIONS.—Victory mine, 100 tons, 44 oz.; Big Gun Extended, 100 tons, 23 oz.; Big Gun, 100 tons, 15 oz.; Little Gun, 70 tons, 18 oz.; Lady Jane, 600 tons, 145 oz.; Crescent cyanide plant, 250 tons, 202 oz.

NEW QUEEN GOLD.—124 tons crushed, 24 oz. realised; cyanide process £480, 808 tons treated; the tributor's ore produces £140 to the company.

NINE REEFS.—1,505 tons of stone crushed yielded by amalgamation 428 oz.; 1,335 tons of tailings produced by cyanide process 112 oz. of gold.

NO. 2 SOUTH GREAT EASTERN.—Crushed 1,120 tons for 175 oz.

NORSEMAN GOLD.—1,975 tons, 726 oz.; cyanide, 1,613 tons, 283 oz.; total, 989 oz.

NORTH MOUNT LVELL.—Sold and delivered under contract 245 tons of ore of 7 per cent. copper.

NUNDYDROOG.—3,260 tons of quartz produced 3,633 oz. of gold; 2,911 tons of tailings (cyanide process) produced 612 oz. of gold; total, 4,245 oz. of gold.

OURBURN.—6,047 tons of stone produced 5,241 oz. of gold; 9,558 tons of tailings (cyanide process) produced 1,879 oz. of gold; total, 7,220 oz.

OTTOH KOEHLER DIAMONDS.—29,071 loads washed (with only one gear); gained, 562 carats; realised, £1,114.

PESTARENA.—Return for October and November:—308 tons of concentrates produced 118 oz. of gold.

PREMIER TATI MONARCH REEF.—1,400 tons, 390 oz. gold.

QUEENSLAND MENZIES.—Crushed 320 tons, 299 oz.; cyanide 980 tons, 134 oz.

REZENDE.—Ten stamps ran 27 days, crushed 995 tons; recovered 788 oz. fine gold, including recovery from tailings by cyanide.

SANTA ROSA MINING.—Estimated gross value of metal extracted from company's properties during the past month, 2,500 dols.; and from leased properties, 9,500 dols.—total, 12,000 dols.

ST. DAVID'S GOLD AND COPPER MINES.—1,940 tons treated, 1,350 oz. gold. Concentrates 45 tons (estimated).

ST. JOHN DEL REY.—Gold produce for month £28,579, yield per ton, 71 of an oz. Troy.

VALE OF COOLGARDIE.—1,080 tons for 642 oz.; 1,066 tons cyanided 161 oz.; total, 803 oz.

VICTORIA (C.T.).—167 tons crushed, yielded 185 oz. gold.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending December 1, Ps. 11,000; decrease, Ps. 1,000. Aggregate from January 1, Ps. 530,650; decrease, Ps. 95,650.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended November 3, Rs. 30,192; increase, Rs. 7,596. Aggregate from July 1, Rs. 4,86,905; increase, Rs. 49,240.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended November 3, Rs. 35,551; increase, Rs. 79. Aggregate from July 1, Rs. 48,926; decrease, Rs. 3,588.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending November 10, Rs. 45,556; increase, Rs. 14,811. Aggregate from July 1, Rs. 5,54,375; increase, Rs. 1,11,960.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending November 3, £1,418; increase, £428.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending November 3, Rs. 31,461; decrease, Rs. 14,626. Aggregate from January 1, Rs. 12,79,727; increase, Rs. 3,02,698.

LOMBARDO-VENETIAN RAILWAY.—Estimated traffic receipts from November 30 to November 30, Crowns 8,325,000; increase, Crowns 144,153.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended November 3, Rs. 18,637; decrease, Rs. 10,546. Aggregate from July 1, Rs. 3,01,954; decrease, Rs. 88,300.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 4th week of November, \$12,284; increase, \$1,647. Aggregate from January 1, \$422,433; increase, \$36,613.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 3rd week of November, \$94,300; decrease, \$9,100.

ROHEKUND AND KUNAON RAILWAY.—Traffic receipts for week ended November 3, Rs. 11,858; decrease, Rs. 275. Aggregate from July 1, Rs. 1,42,790; decrease, Rs. 11,751.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending November 24, \$7,981; decrease, £519.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended November 10, Rs. 7,375; increase, Rs. 1,385.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended November 24, \$93,143; decrease, \$10,947.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending December 1 amounted to £922; decrease, £283. Total receipts from July 1, £27,552; a decrease of £1,692.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending December 1, £889; increase, £26. Aggregate from July 1, £22,308; decrease, £1,834.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended December 1, £399; increase, £32. Aggregate from July 1, £40,555; increase, £340.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended December 1, £1,569; decrease, £178.

NOTICES.

The Bengal-Nagpur Railway Company, Limited, notify holders of debenture bonds to bearer, amounting to £200,000, and falling due on January 1, 1901, that, with the sanction of the Secretary of State for India in Council, they are prepared to renew said debentures for a further period of seven years, at the rate of 3½ per cent. per annum interest, provided the holders of the said debentures intimate their acceptance of this offer and lodge their bonds for endorsement by or before noon on Friday, December 14, 1900.

The ordinary half-yearly meeting of the National Discount Company, Limited, is called for January 16 at the Cannon-street Hotel.

A branch of the London and County Banking Company, Limited, has been opened at No. 12, Fore-street, E.C., under the management of Mr. H. R. Wyatt.

The coupons on the bonds of the Greek 5 per cent. loan of 1890 (Piræus-Larissa Railway) falling due on the 15th inst. should be presented at the office of Messrs. C. J. Hambro & Son for payment of 30 per cent. in gold of their face value, in accordance with instructions received from the International Financial Commission, Athens.

The Council of Foreign Bondholders are advised by the London and River Plate Bank that they are in receipt of the following cable message from their Montevideo branch, dated the 15th ult.:—"We have remitted to Glynn, Mills, Currie, & Co. by to-day's steamer for service of Uruguay 3½ per cent. debt £33,500. This remittance represents the 45 per cent. of the customs receipts for the second fortnight of November."

RAILWAYS.—BRITISH POSSESSIONS.

Div	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 937	100	122½
5½	Buff. & L. Huron Ord. Sh.	100	13½
5½	Do. 1st Mt. Perp. Bds. 1879	100	138
5½	Do. 2nd Mt. Perp. Bds.	100	138
—	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	63½
4	Can. Pacific Pref. Stk.	100	104
4	Do. Strl 1st Mt. Deb. Bds.	100	114
4	Do. 1st Mt. Stg. Bds. Red.	100	105
4	Do. 1st Mt. Stg. Bds. Red.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	112
5	Do. Algoma Beh. 1st Mt. Bds., 1937	100	119
3	Demerara, Original Stock	100	33½
7	Do. Perp. Pref. Stk.	100	139½
4	Do. 4 p.c. Cum. Ext. Pref.	100	139½
4	Do. 10 Shs.	100	8½
4	Dominion Atlntic Ord. Stk.	100	22½
4	Do. 5 p.c. Pref. Stk.	100	70½
4	Do. 1st Deb. Stk.	100	122½
4	Do. 2nd Deb. Stk.	100	83½
4	Emu Bay & Mt. Bischoff, Ld.	100	102½
4	Do. Irred. Deb. Stk.	100	102½
4	Gd. Trunk of Canada, Stk.	100	6½
4	Do. 2nd Equip. Mt. Bds.	100	128½
4	Do. Perp. Deb. Stk.	100	138
4	Do. Gt. Westn. Deb. Stk.	100	128½
4	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	102
4	Do. do. Deb. Stk.	100	105½
4	Do. G. T. Geor. Bay & L.	100	100
5	Erie 1 Mt. 1903	100	100
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	104½
5	Do. do. Cons. 1 Mt. Bds. 1912	100	106½
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
7	Do. Welln., Grey & Broc. 7 p.c. Bds. 1 Mt.	100	108½
5	Manitoba S. W. Col. 1 Mt. Bd., 1903 \$1,000 price %	—	118½
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	37½
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slokan Bds., 1918	100	103
5	Natal Zululand Ld. Deb., 1906	100	86½
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	119
4	Do. Perp. Cons. Deb. Stk.	100	107½
4	New Cape Cen. Mt. Deb., 1901	100	91
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Deb.	100	20
6	Ontario & Queb. Cap. Stk.	100	152½
—	Do. Perm. Deb. Stk.	100	136½
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	30½
—	Queb. & L. S. John, 1st Mt. Bds., 1909	100	28½
5	Quebec Cent., Prior Ln. Bds., 1908	100	105
2½	Do. 5 p.c. Inc. Bds.	100	40½
4	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	73½
—	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	11½
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	11½
4	Toronto, Grey & B. 1st Mt. Well. & Mana. 4½ Shs.	100	107½
7½	Do. Deb., 1908	100	105½
5	Do. 2nd Deb., 1908	100	104
5	Do. 3rd do., 1908	100	103
6	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	112
5	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	100
4	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	100	104

AMERICAN RAILROAD STOCKS AND SHARES.

6½	Alab. Gt. Stn. A 6 p.c. Pref.	107½	12
—	Do. do "B" Ord.	107½	2½
—	Alabama N. Ori. Tex. & Co., "A" Pref.	107½	3½
—	Do. "B" Def.	107½	½
—	Atlant. First Lsd. Ls. Rtl. Trust	Stk.	104
2½	Central of New Jersey	100	—
5½	Chesap. & Ohio Com.	100	58½
5	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	87
5	Do. 4 p.c. Deb. Stk.	100	93
5½	Chic. Junc. R. & Un. Stk. Yds. Com.	100	140
5½	Do. 6 p.c. Cum. Pref.	100	130
5½	Chic. Mil. & St. P. Pref.	100	18½
7	Cleve. & Pittsburgh	85	66
7	Clev. Cincin., Chic. & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 2nd Pf.	—	23½

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5½	Gt. Northern Pref.	100	187½
—	Illinois Cen. Lsd. Line	100	106½
—	Mex. Cen. Ltd. Com.	100	13
—	Miss. Kan. & Tex. Pref.	100	37
3	N.Y., Pen. & O 1st Mt. Tst. Ltd., Ord.	—	52½
4	Do. 1st Mort. Deb. Stk.	100	92½
5½	North. Pacific, Pref.	100	84½
5½	Pitts. F. Wayne & Chic.	100	194
—	Reading 1st Pref.	50	32½
—	Do. 2nd Pref.	50	16½
—	S. Louis & S. Fran. Com.	100	—
—	Do. and Pref.	100	—
6	St. Louis Bridge 1st Pref.	100	117½
5½	Do. and Pref.	100	55½
5½	St. Paul, Min. and Man.	100	66½
5½	Southern, Pref.	100	90
—	Wabash Common	100	92½

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Allegheny Val. 1 Mt.	190	128½
5	Canada Southern 1 Mt.	190	107½
5	Chic. & N. West. Sk. Fd. Db.	190	124
5	Do. Deb. Coupon	190	119½
6	Chic. Burl. & Q. Nebraska Ex	—	110
6	Chic., Mil. & S. Pl., 1 Mt.	190	119½
5	S. W. Div.	190	119½
5	Do. (La. Cross & D.)	190	114½
7	Do. 1 Mt. (Hast. & Dak.)	190	128
5	Do. Chic. & Mis. Riv. 1 Mt.	190	114½
6	Det., G. Haven & Mil. Equip	190	107½
6	Do. do. Cons. Mt.	190	106
7	Indianap. & Vin., 1 Mt.	190	120
7	Lehigh Val., Cons. Mt.	190	120
—	Mex. Cent., Lns. Cons. Inc.	—	13
—	N.Y. Cent. & H.R. Mt. Bonds	190	109
7	Penns. Cons. S. F. M.	190	110
4	West Shore, 1 Mt.	236	116

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	190	114
5	Do. Mid. 1 Mt.	190	102½
5	Allegheny Val. Gen. Mt.	190	112
4	Atch., Top., & S. F. Gt. Mt.	190	105½
4	Do. Adj. Mt.	190	99½
5	Do. Equip. Tmst.	—	102½
—	Atlantic & Dan. 1 Mt.	190	85
3½	Baltimore & Ohio	190	125
4	Do. Mt. Cp. Bds.	190	104
6	Balt. & Ptmac (Mn. L.) 1 Mt.	190	119½
6	Do. do. (Tunnel) 1 Mt.	190	120½
6	Beech Creek 1 Mt.	190	112
5	Carthage & Adiron. 1 Mt.	190	106
5	Cent. of Georgia Cons. Mt.	190	100
5	Cent. of N. Jrsy. Gt. Mt.	190	130
4	Central Pacific, 1st Refund	—	107
—	Mort.	190	103
3½	Do. Mt. Guar. Gold	190	107
5	Chesap. & Ohio 1st Cons. Mt.	190	125
4½	Do. Gen. Mt.	190	105
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	190	118
5	Do. Chic. & Pac. W.	190	124
5	Do. Wisc. & Minn. 1 Mt.	190	122½
5	Do. Terminal Mt.	190	117½
5	Do. Genera. Mt.	190	117
4	Chic. Rock Is. & P. Gen. Mt.	190	108
5	Chic. St. L. & N. Orleans	190	110½
5	Do. 1 Mort. (Memphis)	190	105½
4	Clevel. Cin., Chic. & St. L.	190	102
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	190	100½
4	Do. 1 Col. Tst. Mt. (S. Louis)	190	105
4	Do. General Mt.	190	101½
4½	Cleve. & Ma. Mt.	190	101
4½	Cleve. & Pittsburgh	190	127½
4	Colorado Mid. 1 Mt. 2.3.4 p.c.	190	80
4	Colorado 1 Mt. 4 p.c.	190	107
4	Dnvr. & R. Gde. 1 Cons. Mt.	190	104
4	Do. Imp. Mort.	190	108
4½	Do. Con. Mt.	190	112
4	Detroit & Mack. 1 Lien	190	92½
4	Erie Cons. Mt. Pr. Ln.	190	95½
4	Do. Gen. Lien	190	78½
5	Galvest. Harrisb., & Co., 1 Mt.	111	—
5	Georgia Car. & N. 1 Mt.	190	113
4½	Gd. Rps. & Inda. Ex. 1 Mt.	190	113½
4	Do. 1 Mt. (Muskegon)	190	57½
3½	Illinois Cent. 1 Mt.	190	106
4	Do.	190	118
4	Do. Cairo Bdge.	190	113
4	Do.	190	118
3½	L. Shore & Mich. Southern	190	108
4½	Lehigh Val. N.Y. 1 Mt.	190	113
4	Lehigh Val. Term. 1 Mt.	190	114
5	Long Island	190	122½
5	Do. Deb.	190	107½
6	Louisville & Nash. G. Mt.	190	119

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Paid.	Price.
6	Louisville & Nash. 2 Mt. Sk.	109½	—
6	Fd. (S. & N. Alabama 1910	109½	—
6	Do. 1 Mt. N. Ori. & Mb. 1910	109½	—
5	Do. 1 Mt. Coll. Tst.	109½	—
4	Do. Unified	109½	—
4½	Do. Mobile & Montg. 1 Mt.	109½	—
4	Manhattan Cons. Mt.	109½	—
4	Mexican Cent. Cons. Mt.	109½	—
4	Do. 1 Cons. Inc.	109½	—
4½	Mexican Nat. 1 Mt.	109½	—
4	Do. 2 Mt. 6 p.c. Inc. 1917	109½	—
—	Do. do. B. 1917	109½	—
5	Minneapolis & S. L. 1 Consol.	109½	—
5	Minne., St. S. M. & A. 1 Mt.	109½	—
4	Miss. Kans. & Tex. 1 Mt.	109½	—
4	Do. do. do.	109½	—
4	Mobile & Birm. Mt. Inc.	109½	—
5	Do. P. Lien	109½	—
5	Mohawk & Mal. 1 Mt.	109½	—
5	Montana Cent. 1 Mt.	109½	—
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	109½	—
5	Nash. Flor. & Shff. Mt.	109½	—
5	N. Y. & Putnam 1 Cons. Mt.	109½	—
4	N. Y. Cent. & Hud. R. Deb.	109½	—
4	Certs. 1890	109½	—
4	Do. Ext. Debt. Certs.	109½	—
3½	Do. 3½ Mt. Coup.	109½	—
3½	Do. 3½ Mich. Cent.	109½	—
3½	Do. 3½ L. Shore	109½	—
4	N. Y., Onto., & W. Cons. 4 p.c. Refund. Mt.	109½	—
6	Norfolk & West. Gt. Mt.	109½	—
6	Do. Imp. & Ext.	109½	—
4	Do. 1 Cons. Mt.	109½	—
4	N. Pacific P. Ln. Rl. & Ld.	109½	—
3	Gt. do.	109½	—
3	Do. Gn. Ln. Rl. & Ld. Gt. 2047	109½	—
4	Oregon & Calif. 1 Mt.	109½	—
4	Panama Skg. Fd. Subsidy	109½	—
4½	Penns. Coy. 1 Mt.	109½	—
4	Pennsylvania Rld.	109½	—
4	Do. Equip. Tst. Ser. A.	109½	—
4	Do. Cons. Mt.	109½	—
4	Perkiomen 1 Mt. and ser.	109½	—
4	Phil. & Reading Ext. Imp.	109½	—
4	(Pitts., C. C. & St. Ls.) 1910-2	109½	—
4	Con. Mt. G. B., Ser. A	109½	—
4	Do. Cons. Mort., Ser. D.	109½	—
4	Reading, Phil. & R. Genl.	109½	—
5	Richmond & Dan. Equip.	109½	—
5	Rio Grande Junc. 1st Mort.	109½	—
5	Rio Grande West 1st Mt.	109½	—
7	S. Louis Bridge 1st Mort.	109½	—
5	S. Louis Mchts. Bdge. Term.	109½	—
4	1st Mort.	109½	—
4	S. Louis S. West 1st Mort.	109½	—
4	Do. 4 p.c. 2nd Mort. Inc.	109½	—
4½	S. Louis Term. Cupples Sta.	109½	—
4	& Prop. 1st Mt. 4½ p.c. 1902-17	109½	—
4½	St. Paul Minn., & Manit.	109½	—
5	Southern 1 Cons. Coup.	109½	—
5	Do. E. Tennes Reorg. Lien	109½	—
5	S. Pacific of Cal. 1 Mt.	109½	—
5	Do. 1st Cons. Mt.	109½	—
5	Trml. Assn. of S. Louis 1 Mt.	109½	—
5	Do. 1 Cons. Mt.	109½	—
5	Texas & Pac. 1 Mt.	109½	—
5	Do. 5 p.c. 2 Mt. Income	109½	—
4½	Toledo, Walhoun, Val., & Ohio 1 Mt.	109½	—
4	Union Pacific 1 Mt. 4 p.c.	109½	—
4	United N. Jersey Gen. Mt.	109½	—
4	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt.	109½	—
5	Wabash 1 Mt.	109½	—
5	Wn. Pennsylvania Mt.	109½	—
4	W. Virga. & Pittsbg. 1 Mt.	109½	—
4	Wheeling & L. Erie 1 Cons. Mt.	109½	—
5	Willmar & Sioux Falls 1 Mt.	109½	—

STERLING.

6	Alabama Gt. Stn. Deb.	190	105½
5	Do. Gen. Mort.	190	106
5	Alabama N. Ori. Tex. & Co. 5 p.c. "A" Dbs.	190	109
5	Do. do. "B" do.	190	107
5	Do. do. "C" do.	190	58
27/6	Allegheny Valley	190	128½
4	Atlantic 1st Leased Line Perp.	102	—
4	Chicago & Alton Cons. Mt.	190	106
6	Eastn. of Massachusetts	190	108
5	Illinois Cent. Skg. Fd.	101	—
5	Do.	190	104
3½	Do.	190	102
4	Do. 1 Mt.	190	112
4	Do. 1 Mt.	190	90
6	Louisville & Nash., M. C. & L. Div., 1 Mt.	190	102
7	Do. 1 Mt. (Memphis & O.)	190	103½
4	Mex. Intern. Prior Lien	87½	—

American Railroad Bonds (continued):—

Last Div.	NAME.	Paid.	Price.
7½/8	Mexican Nat. "A" Certs.	—	—
—	5 p.c. Non. cum.	64	—
—	Do. "B" Certs.	16½	—
—	N.Y. & Canada 1 Mt.	190	103
6	N. York Cent. & H.R. Mort.	190	106½
5	N. York, Penns., & Ohio Equip. Tst.	101½	—

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Egyptn Dhta. Lgt. Rys., Ltd., Pref. Shs.	10	11
4	Do., Db. Red.	100	101
4	Entre Rios, L., Ord. Stk.	10	10
43	Do. Cu. 5 p.c. Pref.	45	45
4	Espirito San. & Car. Ltd.	20	24
4	Gd. Russian Nic., Rd.	94	94
8/	Gt. Westn. Brazil, Ltd.	20	8
6	Do. Perm. Deb. Stk.	100	96
6	Do. Extn. Deb. Stk.	100	84
6	Int.-Oceanic Mex., Ltd., p.c. Pref.	10	34
4	Do. Deb. Stk.	100	93
3	Do. 7 p.c. "A" Deb. Stk.	100	107
1	Do. 7 p.c. "B" Deb. Stk.	100	82
1	Do. Fr. Ln. Dbs., Rd.	104	104
1	Ital. 3 p.c. Bd. A & B, Rd.	57	57
34	Ituana 6 p.c. Dbs., 1915.	66	66
5/	Jura Simplon, 34 Bds.	100	37
5/	La Guaira & Carac.	100	99
8/4	Do. 5 p.c. Deb. Stk. Red.	100	22
3/	Lembg.-Czern.-Jassy	100	22
3/	Leopoldina, Ltd.	10	34
3/	Do. Deb. Stk.	100	83
3/	Lima, Ltd.	10	4
1	Manilla Ltd. 7 p.c. Cu. Pf.	100	101
6	Do. 6 p.c. Deb., Red.	100	102
6	Do. Prior Lien Mt., Rd.	100	94
7	Do. Series "B", Rd.	100	103
6	Matanzas & Sab., Rd.	100	103
6	Mexican 2nd Pref. 6 p.c.	100	26
30/	Do. Perp. Deb. Stk.	140	140
4	Mexican Strm. Ld. Ord.	40	40
4	Do. 4 p.c. 1 Db. Stk. Rd.	92	92
4	Do. 4 p.c. 2 do.	100	73
10/	Mid. Ury., Ltd.	10	10
6	Do. Deb. Stk.	100	52
6	Minas & Rio, Ltd.	10	10
5	Do. 6 p.c. Dbs., Rd.	101	101
3	Mogiana 5 p.c. D. B., Rd.	100	102
4/11	Moscow-Jaros., Rd.	100	105
4/11	Moscow Windau Bds.	100	98
4	Namur & Liege	100	124
4	Do. Pref.	28	28
8/	Nassjo Oscars L. Mt. Db.	88	88
4	Natal & Na. Cruz, Ltd., p.c. Cum. Pref.	100	50
53	Do., Dbs., Red.	100	50
3/	Nitrato L., Def. Conv. Ord.	10	34
5/	Do. 1st Mt. Bds., Red.	100	94
7/	N.-E. Ury., Ltd., Ord.	13	13
7/	Do. 7 p.c. Pref.	14	14
1	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	15
6	Do. 5 p.c. 2 Pref. Stk.	100	70
3	Nthn. France, Red.	20	18
4	N. of S. Af. Rep. (Trmsvl.) G. Bds. Red.	100	90
3	Nthn. of Spain Fri. Ob. Rd.	10	12
4	Ottoman Sm. Aid.	20	10
4	Do. 1st Dbs. Red.	100	89
5	Do. 2nd Red.	100	90
5	Ottom. of Anlia. Db., Rd.	100	96
4	Do. Series II.	92	92
4	Ottom. Smyr. & Cas. Ex. B., Red.	75	75
1	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	17
3	Paris, Lyon & Medit. (old sys.), Red.	20	17
4	Pireus, Ath., & Pello.	100	81
4	Do. 4 p.c. 1st Mt. B. R.	100	79
4/	Do. 5 p.c. Mt. Bds. Rd.	100	79
4/	Pto. Alegre & N. Hambg. Ld., 7 p.c. Pref. Shs.	20	44
6	Do. Mt. Deb. Stk. Red.	100	76
4	Pretoria-Pietbg. Ld. Rd.	100	92
7	Puerto Cabello & Val. Ld.	10	14
4	Do. 1st Mt. Dbs., Red.	100	75
4	Recife & S. Francisco	64	64
14/	R. Claro S. Paulo, Ld., Sh. Do. Deb. Stk.	100	125
7/	Royal Sardinian Ord.	10	11
3	Do. Pref.	10	12
3	Do. A., Rd.	10	11
5	Do. B., Rd.	10	12
5	Ryl. Trns. Afric. 5 p.c. 1st Mt. Bd., Red.	100	62
1	San Paulo Ld.	100	140
5/	Do. 5 p.c. Non. Cm. Pref.	100	119
5	Do. Deb. Stk.	100	132
5	Do. 5 p.c. Deb. Stk.	100	119
1	Sa. Fe & Cordova Gt. Stn. Ld., Shares	100	100
4	Do. Ex Rl. 5 p.c. D. Stk.	100	103
3/7	S. Austrian	20	54
3	Do. Red.	14	14
3	Do. (Ser. X.),	14	14
3	South Italian Obs. (Ser. A to G), Red.	20	11
33	S. W. of Vener. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	35
6/	Stn. Braz. R. Gde. do Sul, Ld.	20	8
6	Do. 6 p.c. Deb. Stk.	100	79
4	Swedish Centl., Ld., 4 p.c. Deb. Stk.	100	102
5	Do. Pref.	100	93
1/6	Taltal, Ld.	5	97
5	Do. 5 p.c. Ch. D. Rd.	100	97
5	Un. of Havana Rl. Db. Stk.	100	105
5	Do. "A" do.	100	120
5	Do. 1890, Red.	100	100
1	Uruguay Nthn., Ld. 7 p.c. Pld. Stk.	100	6

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
34	Uruguay Nthn., Lds p.c. Deb. Stk.	100	25
1	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	18
4	Do. 4 p.c. 1 Deb. Stk.	100	76
4	Do. 6 p.c. 2 Deb. Stk.	100	40
5	West Flanders	83	16
3	Wtrn. of France, Red.	20	17
6	Wtrn. B. Ayres St. Mt. Dbs., 1902	100	103
6	Wtrn. B. Ayres, R. Cert.	100	101
5	Do. Mt. Bds.	100	115
12/	Wstrn. of Havana Ld.	100	123
30/	Do. Mt. Dbs., Rd.	100	108
4/	Wtrn. Santa Fe, 7 p.c. R.	200	70
4/	Do. Ord.	10	31
4/	Do. Pref.	10	73
2/1	Do. Deb.	100	92
2/1	Zafra & Huelva, 3 p.c. Rd.	20	5

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	10	44
2/9	Anglo-Argentine, Ld., 60 fls.	7	62
8 fls.	Anglo-Austrian	120	114
6/	Anglo-Calif. Ld., 420 Sh.	10	12
5/	Anglo-Egyptian, Ld., 415	5	9
3/6	Anglo-Foreign Bkg., Ltd.	7	11
7/6	Bk. of Africa, Ltd., 4184	62	11
36/	Bk. of Australasia	40	73
10/	Bk. of Brit. Columbia	20	194
30/	Bk. of Brit. N. America	50	53
7/6	Bk. of Egypt, Ltd., 425	124	214
6/	Bk. of Mauritius, Ltd.	10	10
20/	Bk. of N. S. Wales	20	43
4 p.c.	Bk. of Roumania, 420 Shs.	100	101
6/	Tarapaca & Ldn., Ltd., 410	5	5
3/	Bque. Internatle. de Paris	20	23
122/50	Brit. Bk. of S. America, Ltd., 420 Shares	10	11
18/	Capital & Cities, L., 450	10	40
20/	Chart. of India, & Co.	20	35
3/7	Colonial, 420 Shares	6	44
10/	Delhi and London, Ltd.	25	114
5/	German of London, Ltd.	10	114
30/	Hong-Kong & Shanghai	125	57
3/	Imperl. of Persia	64	44
10/	Imperl. Ottoman, 420 Shs.	10	114
15/	Internat. of Ldn., Ld., 420	15	124
126/	Ionian, Ltd.	25	33
14/	Lloyds, Ld., 450 Shs.	8	194
10/	Ldn. & Brazil, Ltd., 420	10	105
44/	Ldn. & County, Ltd., 420	10	13
5/	Ldn. & Hanseatic, L., 410	5	22
9/	Ldn. & Provin., Ltd., 410	5	52
24/	Ldn. & Riv. Plate, Ltd., 425	10	71
2/9	Ldn. & San Feisco, Ltd.	10	71
32/	Ldn. & Sth. West., L., 450	20	66
6/	Ldn. & Westmins., L., 400	10	66
6/	Ldn. of Mex. & S. Amer., Ld., 420 Shs.	5	7
12/6	Lond. City & Midl., L.	124	51
18/	Ldn. Joint Stk. L., 4100	15	37
9/7	Ldn., Paris & Amer., L., 420	16	27
8/	Merchan Bkg., L., 420	4	28
6/3	Metropn Ld., 450 Shs.	5	134
10/	National Ld., 450 Shs.	10	21
14/11	Natl. of Mexico, 1000 Shs.	80	25
2/6	National of N. Z., L., 470	25	34
10/	National S. Afric. Rep.	10	9
21/	National Provl. of Eng., Ltd., 475 Shs.	104	56
24/	Do do 460 Shs.	12	64
7/3	North Eastn., Ltd., 420 Shs.	6	16
19/	Parr's Ld., 4200 Shs.	20	87
15/	Provincial of Ireland	124	294
40/	Stand. of S. Afric., L., 4200	25	71
17/6	Union of Australia, L., 475	25	37
4 p.c.	Do. Ins. Stk. Dep. 1905	100	102
18/6	Union of Ldn., Ltd., 4200	154	38

BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid.	Price.
44	Albion Per. 1 Mt. Db. Stk.	100	102
4	Do. Perp. Mt. "A" D. S.	100	80
7	Allsopp, Ltd.	100	51
7	Do. Debt. Ord.	100	44
6	Do. Cum. Pref.	100	64
44	Do. Deb. Stk., Red.	100	104
30	Do. Deb. Stk., Red.	100	104
5/	Alton & Co., Cm. Pf., Rd.	20	16
4	Do. Mt. Bds., 1902	10	94
6/	Arnold, Pettitt, Ltd.	10	5
44	Do. Cum. Pref.	10	10
44	Do. 1 Mt. Db. Stk., Rd.	100	99

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
54	Arrol, A. & Sons, L. C.P.S.	10	10
44	Do. 1 Mt. Db. Stk., Rd.	100	94
44	Backus, 1 Mt. Db. Stk., Rd.	100	174
43/3	Do. p.c. Inc. Deb. Stk.	100	123
4	Ballard & Co. Ld. 1 M. D.S.	100	123
4	Barclay, Perk., L., Cu. Pf.	10	104
34	Do. Mt. Db. Stk., Red.	100	161
12/	Barnsley, Ltd.	10	13
6	Do. Cum. Pref.	10	114
1/6	Do. p.c. 1st M. D. S.	100	96
1/3	Barrett's, Ltd.	25	13
3/	Do. 5 p.c. Pref.	25	13
3/	Bartholomew, Ltd.	10	14
6	Do. Cum. Pref.	10	13
6	Do. Deb.	100	69
5	Bass & Co., Ld., C. Pf. Stk.	100	124
44	Do. Mt. Db. Stk., Rd.	100	125
34	Do. B. Mt. Db. Stk. R.	100	89
3/	Beeston, Ltd.	5	3
54	Do. Cum. Pf.	5	44
4	Do. Mt. Db. Stk.	100	51
6/	Bell & Co. Ltd.	100	124
1	Do. 5 p.c. Cum. Pref.	10	104
1	Do. Perp. 1 Mt. Db. Stk.	100	97
1	Bell, J., L., 1 Mt. D. Stk., R.	100	92
2/6	Benakin's, L., Cum. Pref.	5	4
5	Do. B. Pref.	5	34
4	Do. 1 Mt. Db. Stk. Red.	100	50
4	Do. B. Db. Stk.	100	89
5/	Bentley's Yorks., Ltd.	10	84
6	Do. Cum. Pref.	10	11
4	Do. Ir. Deb. Stk.	100	64
44	Birmingham, L., M. Db., Rd.	50	43
54	Boardman & Ld., Cm. Pf.	10	7
44	Do. Perp. 1 Mt. Db. Stk.	100	96
44	Brain & Co., Ltd.	100	93
34	Brakspear, L., 1 D. Stk.	100	104
42	Brampton, Ltd.	10	154
8/	Do. Cum. Pf.	10	11
54	Brandon's, Ld. 5 p.c. C.P.	10	94
5/	Do. 1 Db. Stk.	100	94
4	Brickw'd & Co., 4 p.c. M.D.S.	100	98
1/7	Bristol (Georges) Ltd.	10	39
6	Do. Cum. Pref.	10	154
15/	Bristol United, Ltd.	10	34
6	Do. Cum. Pref.	10	15
44	Do. Deb. Stk.	100	114
54	Buckley's, L., C. Pref.	10	10
44	Do. 1 Mt. Db. Stk. Rd.	100	101
44	Bullard & S., Ltd., D.S.	100	97
1	Do. 4 p.c. "B" M. D. S.	100	95
4	Bushell, Watk., L., C. Pf.	10	114
4	Do. 1 Mt. Db. Stk., Rd.	100	106
44	Butler, W., Ld., C. M. Pref.	10	13
44	Do. 1st Deb. Stk.	100	105
44	Do. Deb. Stk.	100	101
5	Camden, Ltd., Cum. Pref.	10	10
44	Do. 1 Mt. Db. Stk. Rd.	100	101
44	Cameron, Ltd., Cm. Pf.	10	12
44	Do. Mort. Deb. Stk.	100	101
34	Do. Perp. Mt. Db. Stk.	100	90
5	Camb'ell, J. Stone, L., C. Pf.	5	44
44	Do. 44 p.c. 1 Mt. Db. Stk.	100	90
1	Campbell, Praed, L., Per. 1 Mt. Deb. Stk.	100	95
5/	Cannon, L., 5 p.c. C. Pf.	7	10
4	Do. Mt. Db. Stk.	100	104
4	Do. "B" Deb. Stk.	100	86
34	Charrington, L., M. D. S.	100	102
5/	Cheltnhm. Orig. Ltd.	5	5
44	Chester Lion Ltd., 44 D.S.	100	94
5/	Chicago, Ltd.	10	22
6	Do. Dbs.	100	75
1	City of Chicago, Ltd.	10	9
7	Do. 8 p.c. Cum. Pref.	10	24
5	City of London, Ltd.	100	154
4	Do. Cum. Pref.	100	126
4	Do. Mt. Deb. Stk., Rd.	100	104
34	Do. Irr. Deb. Stk.	100	87
2/6	Chichester, Ltd.	5	44
44	Do. Pref.	5	6
44	Do. Deb. Stk., Red.	100	102
44	Do. "A" Deb. Stk.	100	104
5	Commerc. L., D. S., Rd.	100	106
2/9	Cornbrook, L., C. M. Pf.	5	5
44	Do. 44 Perp. Mt. D. S.	100	104
5	Courage, L., Cm. Pref. Stk.	100	117
4	Do. Irr. Mt. Deb. Stk.	100	124
34	Do. Irr. "B" Mt. D. S.	100	85
1	Dalnuaine Talisker Distil.	10	3
5	Do. p.c. Cum. Pref.	10	6
10/	Daniel & Sons, Ltd.	10	6
7	Do. Cum. Pref.	10	12
44	Do. 1 Mt. Perf. Db. Stk.	100	107
44	Do. "B" Deb. Stk.	100	80
6/	Do. 4 p.c. prp. "C" D.S.	100	61
54	Dartford, Ltd.	5	6
4	Do. Cum. Pref.	5	5
4	Do. 1 Mt. Db. Stk. Rd.	100	86
5/	Davenport, Ltd., 1 D. Stk.	100	8
8	Do. Cum. Pref.	10	3
100/	Do. Dbs.	100	100
44	Deuchar, R. & Co., 1 M. D.S.	100	104
12/	Deuchar, J., Ld., Deb. Stk.	10	94
1	Distillers Ltd.	10	10
1	Dublin Distillers, Ltd.	5	3
6	Do. Cum. Pref.	5	44
54	Duncan & Dug. & Co., C. M. Pf.	10	13
8/	Dutton's Blackburn	10	24
54	Do. Cum. Pref.	10	24
5	Eadie, Ltd., Cum. Pref.	10	14
4	Do. Irr. 1 Mt. D. S.	100	84
4	Eldridge, Pope, Ltd., Db. Stk. Red.	100	103
8	Emerald & Phoenix, Ltd.	10	74
4	Do. 5 p.c. Cum. Pref.	10	74
44	Empress Cum. Pref.	10	84
44	Do. 1st. Mt. D. S.	100	84
6/	Essexherd Syd., 1 M.D.S.	100	82
1	Farnham, Ltd.	10	10
4	Do. Cum. Pref.	10	10

Breweries, &c. (continued) :-				Canals and Docks (continued) :-				Commercial, &c. (continued) :-				Commercial, &c. (continued) :-			
Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4	Phipps, L., Irr. & Db. Stk.	100	104	4 1/2	King's Lynn Per. Db. Stk.	100	113	4 1/2	Bovril, Ltd., Deb. Stk.	100	101	3	Crystal Pal. 3 p.c. 1st 1895	100	85
4 1/2	Plymouth L. Mt. Deb.	100	100	1 1/2	Leeds & L'pool Canal	100	—	5	Bradbury, Gret., Ld., 5 p.c.	100	124	4	Do 4 p.c. D. Stk. Rd.	100	52
4 1/2	Stk., Red.	100	100	2 1/2	Ldn & S' Kath. Dks.	100	—	5 1/2	Do 5 p.c. Cum. Pref.	100	100	4 1/2	Curtis & Harvey, 1st Mt.	100	100
4 1/2	Prior, Reid, L., D.S. R.	100	99	4 1/2	Do. Pref., 1882	100	—	10 1/2	Bradford Dyers Associat.	100	100	4 1/2	4 p.c. D. Stk.	100	100
4 1/2	Refell's Bexley, 5 p.c. C.P.	100	99	4 1/2	Do. Deb. Stk.	100	—	5	Do. Cum. Pref.	100	100	4 1/2	Customs & Bonded Ware-	100	91
4 1/2	Do 4 1/2 Mt. Deb. Stk.	100	100	4 1/2	Do. 1st Perp. Mt. Deb.	100	101	5 1/2	Do 1st Mt. Deb. Stk.	100	100	4 1/2	houses (Genoa) Debs.	100	91
4 1/2	Rhondda Val., L., Cu. Pf.	100	100	4 1/2	Milford Dks. Db. Stk. "A"	100	29	4	Strandam Bns L., C.P.	100	99	4 1/2	Daimler Motor, Ltd.	100	5
4 1/2	Do 1 Mt. Deb. Stk. Rd.	100	98	4 1/2	Millwall Dk.	100	23	5 1/2	Brewers' Sugar, L., 5 p.c. C.P.	100	100	4 1/2	Dalgely & Co., 450 Shs.	100	5
4 1/2	Robinson, Ld., Cum. Pref.	100	99	4 1/2	Do. 1st Perp. Mt. Deb.	100	29	4	Brighton Grd. Hotel, Ld.	100	94	4 1/2	Do. Deb. Stk.	100	121
4 1/2	Do 1 Mt. Perp. Db. Stk.	100	99	4 1/2	Do. Pref.	100	25	5 1/2	Do Mt. Db. Stk., Red.	100	94	4 1/2	Do. Do.	100	105
4 1/2	Rochdale, Ltd., 1 M.D.S.	100	97	4 1/2	Do. Per. Pref.	100	25	5 1/2	Bristol Hotel & Palm Co.	100	95	4 1/2	Davey Paxman, M.D.S.R.	100	1
4 1/2	Royal Brentford, Ltd.	100	21	4 1/2	Do. Per. Pref.	100	25	5 1/2	Ltd. 1st Mt. Ret. Deb.	100	95	4 1/2	Davis & Timmins, 6 p.c. C.P.	100	1
4 1/2	Do Cum. Pref.	100	10	4 1/2	Do. New Per. Prf., 1887	100	25	5 1/2	Britannia Works, Ltd.	100	95	4 1/2	Davies, Karri, & J.	100	1
4 1/2	Do 1 Mt. Dbs. Red.	100	104	4 1/2	Do. Per. Deb. Stk.	100	132	5 1/2	Do 6 p.c. Cum. Pref.	100	95	4 1/2	Do. Cum. Pref.	100	1
4 1/2	Russell's Gravesend, 1 Mt.	100	97	4 1/2	N. Metropolitan	100	58	5 1/2	British Aluminium Co.	100	93	4 1/2	Day & Martin	100	1
4 1/2	St. Louis, Ltd.	100	10	4 1/2	Seaham Harbour Dock	100	58	5 1/2	p.c. Mt. Deb. Stk.	100	93	4 1/2	De Keyser's Ryl. Htl., L.	100	11
4 1/2	Do Cum. Pref.	100	10	4 1/2	Do. Cum. Pref.	100	58	5 1/2	Brit. & Beng's, T.T.A., L.	100	93	4 1/2	Do. Cum. Pref.	100	11
4 1/2	St. Pauli, Ltd.	100	10	4 1/2	Sheffield & S. Yorks Nav.	100	58	5 1/2	Brit. Del. & Lgkat. Tob. L.	100	93	4 1/2	Do. Deb. Stk., Red.	100	101
4 1/2	Do Cum. Pref.	100	10	4 1/2	4 1/2 p.c. Pref. Stk.	100	58	5 1/2	Do Cum. Pref.	100	93	4 1/2	Denman & Co. 5 p.c. C.P.	100	1
4 1/2	Do 1 Mt. Dbs. Red.	100	104	4 1/2	Suez Canal	100	58	5 1/2	Do 6 p.c. Cum. Pref.	100	93	4 1/2	Denny, H., & Sns., L.C.P.	100	14
4 1/2	Russell's Gravesend, 1 Mt.	100	97	4 1/2	Surrey Concl. Dck. Ord.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Devas, Routledge & Co., L.	100	7
4 1/2	St. Louis, Ltd.	100	10	4 1/2	Do Min. 4 p.c. Pref. "A"	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Dickinson, J., & Co., L.	100	120
4 1/2	Do Cum. Pref.	100	10	4 1/2	Do Pref. "B"	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Cum. Pref. Stk.	100	120
4 1/2	Do 1 Mt. Dbs. Red.	100	104	4 1/2	Do do "C"	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Dr. Tibbles' Vi-Cocoa, C.P.	100	1
4 1/2	Russell's Gravesend, 1 Mt.	100	97	4 1/2	Do do "D"	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Dorman, Long & Co., L.	100	5
4 1/2	St. Louis, Ltd.	100	10	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Doulton & Co., 5 p.c. C.P.	100	1
4 1/2	Do Cum. Pref.	100	10	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Do 1 M. 4 p.c. Irr. D.S.	100	116
4 1/2	Do 1 Mt. Dbs. Red.	100	104	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Dunlop Tyre Ltd.	100	1
4 1/2	Russell's Gravesend, 1 Mt.	100	97	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Do. Def.	100	1
4 1/2	St. Louis, Ltd.	100	10	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Do. Pref.	100	1
4 1/2	Do Cum. Pref.	100	10	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	East Ind. Dist. & Sug. C.P.	100	97
4 1/2	Do 1 Mt. Dbs. Red.	100	104	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Do. Deb. Stk.	100	97
4 1/2	Russell's Gravesend, 1 Mt.	100	97	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Eastmans, Ltd.	100	2
4 1/2	St. Louis, Ltd.	100	10	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Do 8 p.c. Cum. Pref.	100	10
4 1/2	Do Cum. Pref.	100	10	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	E. C. Powder, Ltd.	100	3
4 1/2	Do 1 Mt. Dbs. Red.	100	104	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Edison & Swn Utd. Elec.	100	4
4 1/2	Russell's Gravesend, 1 Mt.	100	97	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Ltd., "A" 4 1/2 Shs.	100	2
4 1/2	St. Louis, Ltd.	100	10	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Do. fully paid	100	3
4 1/2	Do Cum. Pref.	100	10	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Do. Deb. Stk. Red.	100	91
4 1/2	Do 1 Mt. Dbs. Red.	100	104	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Edison Bell Cons. Phonog-	100	2
4 1/2	Russell's Gravesend, 1 Mt.	100	97	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	graph, L., 6 p.c. C.P.	100	2
4 1/2	St. Louis, Ltd.	100	10	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Do 5 p.c., 1st Mt. Deb.	100	1
4 1/2	Do Cum. Pref.	100	10	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Egyptian Hotels, Ltd., 4 1/2	100	87
4 1/2	Do 1 Mt. Dbs. Red.	100	104	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	p.c. 1 Mt. Dbs. Red.	100	87
4 1/2	Russell's Gravesend, 1 Mt.	100	97	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Egyptian Markets	100	1
4 1/2	St. Louis, Ltd.	100	10	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Do. Debs.	100	25
4 1/2	Do Cum. Pref.	100	10	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Electric Construc., Ltd.	100	2
4 1/2	Do 1 Mt. Dbs. Red.	100	104	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Do. Cum. Pref.	100	2
4 1/2	Russell's Gravesend, 1 Mt.	100	97	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Do 1 Mt. Db. Stk.	100	103
4 1/2	St. Louis, Ltd.	100	10	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Eley Bros., Ltd.	100	29
4 1/2	Do Cum. Pref.	100	10	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Elysée Pal. Hotel Co., L.	100	1
4 1/2	Do 1 Mt. Dbs. Red.	100	104	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Eng. Sew. Cotton	100	1
4 1/2	Russell's Gravesend, 1 Mt.	100	97	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Do 5 p.c. Cum. Prf.	100	102
4 1/2	St. Louis, Ltd.	100	10	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Do 1 Mt. Deb.	100	102
4 1/2	Do Cum. Pref.	100	10	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Evans Ben., & Co., Ltd.	100	105
4 1/2	Do 1 Mt. Dbs. Red.	100	104	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Do 1 Mt. Db. Stk. Rd.	100	109
4 1/2	Russell's Gravesend, 1 Mt.	100	97	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Evans, D. H., & Co., L.	100	2
4 1/2	St. Louis, Ltd.	100	10	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Do. Cum. Pref.	100	1
4 1/2	Do Cum. Pref.	100	10	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Do 1 Mt. Db. Stk. Rd.	100	109
4 1/2	Do 1 Mt. Dbs. Red.	100	104	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Evening News, L.	100	5
4 1/2	Russell's Gravesend, 1 Mt.	100	97	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Evered & Co., L., 4 1/2 Sh.	100	14
4 1/2	St. Louis, Ltd.	100	10	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Do.	100	22
4 1/2	Do Cum. Pref.	100	10	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Fairbank Pastoral Co.	100	103
4 1/2	Do 1 Mt. Dbs. Red.	100	104	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Aust., L., 1 Mt. Db. Rd.	100	10
4 1/2	Russell's Gravesend, 1 Mt.	100	97	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Fairfield Shipb., L.C. Pf.	100	11
4 1/2	St. Louis, Ltd.	100	10	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Do 1 Mt. Deb. Stk.	100	10
4 1/2	Do Cum. Pref.	100	10	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Farmer & Co., L.C. Pf.	100	12
4 1/2	Do 1 Mt. Dbs. Red.	100	104	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Field, J. C., & J., Ltd.	100	1
4 1/2	Russell's Gravesend, 1 Mt.	100	97	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Do 7 p.c. Cum. Pref.	100	1
4 1/2	St. Louis, Ltd.	100	10	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Fine Cotton Spin., Ltd.	100	1
4 1/2	Do Cum. Pref.	100	10	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Do. Cum. Pref.	100	1
4 1/2	Do 1 Mt. Dbs. Red.	100	104	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Do. Deb. Stk.	100	103
4 1/2	Russell's Gravesend, 1 Mt.	100	97	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Fletcher, Son, & Fearnall,	100	100
4 1/2	St. Louis, Ltd.	100	10	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	1 Mt. Db. Stk. Red.	100	100
4 1/2	Do Cum. Pref.	100	10	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Fordham, W.B., & Sns., Ld.	100	1
4 1/2	Do 1 Mt. Dbs. Red.	100	104	4 1/2	Do Deb. Stk.	100	58	5 1/2	Do. 6 p.c. Cum. Pref.	100	93	4 1/2	Fore-st. Warehouse Ltd	100	8
4 1/2	Russell's Gravesend, 1														

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Hammond 8 p.c. Cum. Pf.	10	—
6	Do. Cum. Inc. Stk.	100	—
4	Hampton & Sons, Ltd.	100	100
17 1/2	Do. Mt. Db. Stk., Rd.	100	100
7 1/2	Harbeck & B., Ltd.	1	1
6 1/2	Do. Cum. Pref.	1	1
6 1/2	Harnsworth, L., Cm. Pf.	1	1
6 1/2	Harrison, Barber, Ltd.	5	5
2 1/2	Harrod's Stores, Ltd.	5	5
2 1/2	Do. Cum. Pref.	5	5
5 1/2	Hawaiian Cmcl. Shrs.	100	104
5 1/2	Hawthorn Leslie, 44 p.c.	100	104
2 1/2	Do. Mt. Deb.	100	104
2 1/2	Hazell, Watson, L., C. P.	10	12
7 1/2	Head, Wrightson & Co.	5	5
4 1/2	Henley's Teleg., Ltd.	10	13
4 1/2	Do. Pref. Shs.	10	5
4 1/2	Do. Mt. Db. Stk., Rd.	100	110
6 1/2	Henry, Ltd.	10	11
4 1/2	Do. Mt. Deb., Red.	50	51
1 1/2	Herrmann, Ltd.	1	1
1 1/2	Do. Pref.	1	1
3 1/2	Hildesheimer, Ltd.	3	2
7 1/2	Hill (R. & J.)	1	1
5	Do. Pref.	5	5
5	Do. 1 Mt. Deb.	100	102
6 1/2	Hill (R. & Co.), Cm. Pf.	5	5
6 1/2	Hine Parker & Co., 5 p.c. P.	10	11
9 1/2	Holbrn & Frasca, Ltd.	10	106
5	Do. Cum. Pref.	10	11
5	Do. Deb. Stk.	100	106
2 1/2	Holland & H., Ltd., Cm. Pf.	5	4
2 1/2	Hood & Col. Stres., C. P.	5	7
3 1/2	Hood & M., Ltd., Cm. Pf.	5	5
5 1/2	Hooper, G. & Co., Cm. Pf.	5	5
9 1/2	Hopwood & Crew, L., Ord.	8	7
8 1/2	Hornshy, Ltd., 20 Shs.	8	7
6 1/2	Hotchks. Ord., Ltd.	1	1
1 1/2	Do. 5 p.c. Cum. Pf.	100	98
5	Do. 1 Mt. Dbs., Rd.	100	98
7 1/2	Htl. Cecil Ltd., Cm. Pf.	5	4
4 1/2	Do. 1 Mt. D.Sk., P.	100	101
5 1/2	Houlder Bros. Cm. Pf.	5	4
4 1/2	Do. 1st Deb. Stk.	100	99
3 1/2	Hovis Bread, Ltd.	5	3
3 1/2	Do. Cm. Pf.	5	3
15 1/4	Howard & Bulgh, Ltd.	10	26
6	Do. Pref.	10	14
4	Do. Deb. Stk., Rd.	102	102
4 1/2	Howell, J., Ltd., 65 Shs.	4	8
4 1/2	Howell & Is., L., 63 Shs.	3	3
2 1/2	Humphreys, L., 7 p.c. C.P.	5	7
2 1/2	Hunter, Wilts., Ltd.	5	6
7 1/2	Hyam Clthg., Ltd., Cu. Pf.	1	1
4	Iridis & Co 6 p.c. A. Pf.	100	96
4	Do. 4 p.c. Mt. Db. Rd.	—	—
3	Ill. Col. Car Tr., 5 p.c. D.	1	60
7 1/2	Illus. L. Nws., "Sketch"	100	92
7 1/2	Do. 4 p.c. Mt. Db. S. R.	5	4
5	Impl Russn Cotton, L.	100	97
5	Do. Debs.	100	97
5	Impd. Indust. Dwgs., Ltd.	100	127
1 1/2	Do. Defd.	1	1
20 1/2	Impd. Wood Pave., Ltd.	10	17
5 1/2	Ind. Rubber, Gta. Per. Ltd.	10	21
5 1/2	Do. 1 Mt. Deb., Red.	100	101
5 1/2	Ingersoll Sargeant Drill Ord.	1	1
6	Do. 6 p.c. Pref.	5	12
7	Intern. Tea, Cum. Pref.	5	6
7	Jarradale J. For. & R. P.	100	85
10 1/2	Jays, Ltd.	1	1
5 1/2	Do. Cum. Pref.	5	6
6	Johns, S. & W., L., C. P.	100	104
8 1/2	Johnson, Matthey Db. Stk.	1	2
8 1/2	Jones & Higgins, Ltd.	100	110
4	Do. 1 Mt. Db. Stk., Rd.	100	97
5	Kauri Timber 1st Mt. Deb.	100	97
5	Kelly's Direc., L., C. P.	10	10
4 1/2	Do. Mort. Db. Stk., Rd.	100	102
9 1/2	Kensington Pal. Man. M.D.S.	100	97
4 1/2	King, Howmann, Ltd.	5	7
4 1/2	Kinloch & Co., Ltd.	5	6
1 1/2	Do. Pref.	5	6
6	Kodak, Ltd., Ord.	1	2
6	Do. Cum. Pref.	1	2
1	Labuan & Borneo	1	1
5	Lady's Pictorial, Ld. C.P.	5	3
2 1/2	LaGuaira Harb., L.D.Sk.	100	71
4 1/2	Do. 2 Mt. 7 p.c. Db. Stk.	100	17
4 1/2	Lagunas Nitrate, Ltd.	5	13
4 1/2	Lagunas Sny., Ltd.	5	22
2 1/2	Do. 1 Mt. Deb., Red.	100	100
2 1/2	Laird Bros. 5 p.c. Cm. Pf.	5	4
—	Langston Monotype, Ltd.	1	1
2 1/2	Do. 6 p.c. Cum. Pref.	1	4
2 1/2	Leaturo Nitrate, Ltd.	—	—
10 1/2	Do. 1 Mt. Deb., Red.	100	100
10 1/2	Lawes Chem. L., 20 Shs.	9	6
7 1/2	Do. N. Cm. Min. Pref.	10	12
7	Leeds Forge, 7 p.c. Cm. Pf.	3	3
5 1/2	Lever Bros., L. Cm. Pf.	10	11
5 1/2	Lewis & Allenby, L. Cm. Pf.	10	8
5 1/2	Do. Deb. Stk., Rd.	100	96
6 1/2	Liberty, L., 6 p.c. Cm. Pf.	10	15
6 1/2	Lebig's, Ltd.	20	82
3 1/2	Lilley & Sk., Ltd., C. P.	5	5
1 1/2	Linooleum Manfg., Ltd.	5	16
1 1/2	Linotype, Ltd., Pref.	5	5
4 1/2	Do. Def.	5	6
4 1/2	Do. 1 Mt. Deb. Sk.	100	98
6 1/2	Do. 5 p.c. Pref.	1	1
6 1/2	Do. 4 p.c. Deb.	100	107
10 1/2	Lister & Co., Ltd.	10	6
7 1/2	Do. Cum. Pref.	10	9
7 1/2	Liverpool Nitrate	5	6
3 1/2	Liverpool Warehg., Ltd.	10	2
5 1/2	Do. 1 Mt. Db. Stk., Rd.	100	98
5 1/2	Lockharts, Ltd.	1	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6 1/2	Ldn. & Til., Lightage, L.	10	10
9 1/2	Ldn. Cmcl. Sale Rms., L.	10	14
8 1/2	L., Gl'ster, N. H. Nts Dry	15	11
8 1/2	Ldn. Grain Elevator, Ord.	5	5
8 1/2	London Nitrate, Ltd.	5	5
3 1/2	Do. Cm. Min. Pf.	5	4
3 1/2	London Pavilion, Ltd.	5	7
6 1/2	Ldn. Prod. Clg. Hb., Ltd.	24	4
6 1/2	London Shoe Co., 5 C. P.	5	5
4 1/2	London Stereos., Ltd.	5	2
4 1/2	Ldn. Un. Laun. L. Cm. Pf.	5	5
2 1/2	Lonsdale J. & J. Ld. Cm. Pf.	5	5
3 1/2	Louise, Ltd.	1	1
3 1/2	Do. Cum. Pref.	1	1
3 1/2	Lovell & Christmas, Ltd.	5	9
6	Do. Cum. Pref.	5	6
9 1/2	Do. Mt. Deb. Stk., Red.	100	102
9 1/2	Lovesy (J.), L., Ord.	1	1
6	Do. C. P.	1	1
1 1/2	Low, Sons, & Bedford, L.	1	1
1 1/2	Do. Cum. Pref.	1	1
1 1/2	Lycum Theatre	1	1
2 1/2	Do. 6 p.c. Cm. Pf.	1	1
2 1/2	Lyons, Ltd.	1	1
2 1/2	Do. 1 Mt. Deb., Stk., Rd.	100	112
2 1/2	Machinery Trust, Ltd.	1	1
4 1/2	Do. 4 Mt. Deb. Stk.	100	107
5	MacLellan, L., 1 Mt.	100	99
5 1/2	McArthur (W. & A.), Ltd.	10	10
5 1/2	Do. Cum. Pref.	10	10
5 1/2	Do. 4 1/2 Mt. Deb. Stk.	100	100
5 1/2	McEwan, J. & Co., Ltd.	10	10
5 1/2	Do. Mt. Deb., Red.	100	75
5 1/2	McIlroy (W.), L., 6 p.c. C.P.	5	5
7 1/2	McNamara L., Cm. Pref.	10	7
3 1/2	Maison Virot, Ltd.	1	1
3 1/2	Do. 6 p.c. Cum. Pref.	5	2
6 1/2	Manbré Sacc., L., Cm. Pf.	10	11
6 1/2	Mangan Brze., L., Ord.	1	1
4 1/2	Do. Cm. Pf.	1	1
4 1/2	Mansions Prop. Mt. Db. Stk.	100	100
4 1/2	Marshall & Sigrove, Mt. Db.	100	109
2 1/2	Mason & Mason, Ltd.	5	1
2 1/2	Do. Cum. Pref.	5	1
5 1/2	Mather & Platt, 5 p.c. C. P.	5	12
5 1/2	May & Hassell 5 p.c. C. P.	1	1
5 1/2	Maynards Ltd. Cum. Pref.	1	1
5 1/2	Maypole Dairy, L., 5 p.c.	1	13
5 1/2	Mazawatee Tea, Ltd.	5	5
5 1/2	Do. Cum. Pref.	5	5
5 1/2	Measures Bros., Ord.	1	2
5 1/2	Do. Cm. Pf.	1	1
5 1/2	Do. Deb. Stk.	100	119
5 1/2	Mecca, Ltd.	1	1
5 1/2	Mellin's Food Cum. Pref.	1	1
5 1/2	Mellin's Aust. N. Z. Cm. Pf.	1	1
5 1/2	Met. Asen. Imp. Dwigs., Ltd.	100	107
5 1/2	Metro. Indus. Dwigs., Ltd.	5	5
5 1/2	Do. Do. Cum. Pref.	5	5
5 1/2	Metro. Prop., L., Cm. Pf.	5	5
5 1/2	Do. 1st Mt. Deb. Stk.	100	106
5 1/2	Mexican Cotton 1 Mt. Db.	100	55
5 1/2	Middle-class Dwellings	10	6
5 1/2	Do. Mt. Deb.	100	112
5 1/2	Millars' Karri, Ltd.	1	1
5 1/2	Do. Cum. Pref.	1	1
5 1/2	Milner's Safe, Ltd.	1	2
5 1/2	Moir & Son, Ltd., Pref.	5	10
5 1/2	Morgan Cruc., L., Cm. Pf.	10	14
5 1/2	Morris, B., Ltd.	31	31
5 1/2	Murray L., 5 p.c. C. Pf.	5	5
5 1/2	Do. 4 1/2 Mt. Db. Stk. Rd.	100	106
5 1/2	Nat. Safe Dep., Ltd.	4	3
5 1/2	Do. Cum. Pref.	1	1
5 1/2	Nelson Bros., Ltd.	8	5
5 1/2	Do. Deb. Stk., Red.	100	93
5 1/2	Nelson, J., & Sons, Ltd.	10	7
5 1/2	Do. 1 Mt. 5 p.c. Debs	100	100
5 1/2	Neuchtel Asph., Ltd.	10	11
5 1/2	New Darvel Tob., Ltd.	18	18
5 1/2	New Explosives, Ltd.	3	2
5 1/2	New Ldn. Borneo, Tob. L.	16	1
5 1/2	New Premier Cycle, Ltd.	1	1
5 1/2	N. Tamarg. Ld. Cm. Pf.	1	3
5 1/2	Do. 6 p.c. Mt. Dbs. Rd.	100	6
5 1/2	N. Trinidad Asphalte Dbs.	100	99
5 1/2	Newnes, G., L., Cm. Pf.	1	1
5 1/2	Nichols, L., Ltd.	1	1
5 1/2	Niger Co.	2	3
5 1/2	Nobel-Dynam., Ltd.	10	17
5 1/2	Novello & Co., Cum. Pf.	10	15
5 1/2	Nuthall (G. & C. E.) & Sons.	1	1
5 1/2	Oakey, Ltd.	10	30
5 1/2	Do. Cum. Pref.	10	15
5 1/2	Palace Hotel, Ltd.	10	2
5 1/2	Do. Cum. Pref.	10	6
5 1/2	Do. 1 Mt. Deb. Stk.	100	94
5 1/2	Palmer's Stores	1	1
5 1/2	Do. Cum. Pref.	1	1
5 1/2	Paquin, Ltd.	5	3
5 1/2	Parnall, Ltd., Cum. Pref.	5	5
5 1/2	Paterson Laing & B. L.C.P.	5	5
5 1/2	Do. 1st Deb. Stk.	100	98
5 1/2	Pawsons, Ltd., 20 Shs.	6	9
5 1/2	Do. Mt. Deb., Red.	100	103
5 1/2	Pearks, G. & T., L. C. P.	1	1
5 1/2	Pears, Ltd.	10	13
5 1/2	Do. Cum. Pref.	10	12
5 1/2	Do. Deb. Stk.	100	113
5 1/2	Pearson, C. A. L., Cu. Pf.	5	4
5 1/2	Peebles, Ltd.	5	6
5 1/2	Do. Cum. Pref.	5	5
5 1/2	Do. M. D. S. R.	100	103
5 1/2	Peck Bros., Ltd., Cu. Pf.	5	5
5 1/2	Pegamoid Ltd.	1	1
5 1/2	Perry & Co.	1	1
5 1/2	Do. "A" Pref.	1	1
5 1/2	Do. "B" Pref.	1	1
5 1/2	Pillsbury-W. Fl. Mills, L.	10	5

Commercial, &c. (continued):—

Last Div	NAME.	Paid.	Price.
16/	Pillsbury-W. Fl. Mills, L.		
6	8 p.c. Cum. Pref.	10	104
7	Do 1 Mort. Debs.	100	104
9 1/2	Pinto (L. & H.) Cm. Pf.	1	1
5	Plummer, Ltd.	1	1
5	Do. Cum. Pref.	5	5
5 1/2	Portman Est. Mans. C.P.	10	4
4	Do. 1st Mt. Deb. Stk.	100	104
18/	Price's Candle, Ltd.	10	10
6	Price's Marins, L., Cm. Pf.	5	4
7/6	Prince's Hall Restaurant	5	4
6	Pyrie Jones, Ld., Cm. Pf.	5	4
5	Do. Deb. Stk.	100	104
8 1/2	Pullman, Ltd.	1	1
5	Do. Cum. Pref.	1	1
2/0	Queen's Club Gardens		
	Estates Ltd., 5 C. P.	5	
4	Do. 1st Mt. Deb. Stk.	100	
8/	Read Bros., Ltd.	10	
5/	Do. 5 p.c. Cum. Pref.	100	
5/	Do. Deb. Stk.	100	
4	Redfern, Ltd. Cum. Pref.	10	10
5	Reid & Co. Cum. Pref.	1	
14	Rickett, Cock, C.P.	5	5
5 1/2	Ridgways, Ltd., Cu. Pf.	5	5
5	R. Janeiro Cy. Imps. Ltd.	25	14
5	Do. Debs.	100	
5	Do. 1882-1893.	100	
5/	R. Jan Fl. Mills, Ltd.	7	
5/	Do. 1 Mt. Deb., Rd.	100	
7/	Riv. Plate Meat, Ltd.	5	
10/	Do. Pref.	100	
6	Do. 6 p.c. 1st Chg. Deb.	100	
6d.	Rob. Arthur Theat. Cm. Pf.	1	
8 1/2	Roberts, J. R., Ltd.	1	
5	Do. 1 Mt. D. Stk., Rd.	100	
5/	Roberts, T. R., Ltd.	1	1
5/	Do. Cum. Pref.	1	1
7 1/2	Rogers, R. H. & S., Ltd.	1	1
5	Do. Cum. Pref.	1	1
7 1/2	Roley, Jules, Ltd.	1	
5	Rosario Nit., Ltd.	5	
5	Do. Debs.	100	104
8 1/2	Rotherham, J., & Co. Ltd.	100	
5	Do. Cm. Pf.	1	1
5	Do. Deb. Stk.	100	
5/	Rover Cycle.	1	
1/	Ryl. Aquarium, Ltd.	5	
5/	Do. Pref.	5	5
3/	Russian Petroleum	5	
14/	Do. 6 1/2 p.c. Cm. Pref.	10	
6	Ruston, Proctor, Ltd.	10	11
4	Do. 1st Mt. Deb.	100	
5/	Saccharin Corp. Deb. Stk.	100	
5/	Sal. Carmen Nit., Ltd.	5	
—	Salmon & Gluck, Ltd.	1	1
—	Salt Union, Ltd.	10	
—	Do.		
4 1/2	Do. Deb. Stk.	100	
4 1/2	Do. "B" Deb. Sk. Rd.	100	
4 1/2	Salvatore & Co. Cum. Pref.	1	
2/	San Jose Nit. Ltd.	5	
2/6	San Paulo Nit., Ltd.	5	
1/5	San Se. astn. Nit., Ltd.	5	
6d.	Sandersm M. & Sny. C.P.	10	
2/6	Sanitas, Ltd.	1	
89/3	Sa. Rita Nit., Ltd.	5	
10/	Santiaez Nitrate (pM.D.		
7/	Savoy Hotel, Ltd.	10	11
5	Do. Pref.	10	11
5	Do. 1 Mt. Deb. Stk.	100	
5	Do. Debs., Rd.	100	
5	Do. & Ldn. For. Hil.		
—	Ltd., 5 p.c. Debs. Rd.	100	
2/	Savery Treat. Mt. Deb. Stk.	100	
1/6	Schibaeff Petroleum	5	
5	Do. Cum. Pref.	5	5
5 1/2	Schultze Gunpowder	5	5
5	Do. Cum. Pf.	5	5
5 1/2	Seares, Ltd.	1	
4 1/2	Do. Pref.	1	
5 1/2	Do. Pref.	100	
5d.	Scott, S. & Co. C.P.	1	
6/	Shorts Pref. Ord.	10	
5/	Do. Debt. Ord.	10	
6d.	Silver & Edgton Ltd. ..	1	
5 1/2	Do. Mt. Deb.	1	
7 1/2	Singer Cyc., Ltd.	1	
1/	Singleton Benda, Ltd.	1	
6	Slaters, Ltd.	1	
4 1/2	Do. Cum. Pref.	1	
4 1/2	Do. 1st Mt. D. Stk.	100	
7 1/2	Smoking Corps, Ltd.	1	
5 1/2	S. Eng. Dmrs. L., Cu. Pf.	1	
5	Sowler 1st. L. Cm. Pf.	1	
1/6	Spencer, Turner & Co. Ltd.	1	
5	Do. Cum. Pref.	5	
4/	Spirs & Paul, Ltd.	1	1
5	Do. Cum. Pref.	10	
5	Do. 1 Mt. Deb. Rd.	100	
5	Do. "A" Deb. Stk. Rd.	100	
5	Do. "B" Deb. Stk., Rd.	100	
5	Do. Fed. "C" Deb. Stk., Rd.	100	
6/	Spratt's, Ltd.	5	
5 1/2	Do. Cum. Pref.	5	
2/6	Do. 1882-1894.	100	
4	Stall Nibate spa. C.P.	5	
5	Steamer Ltd. Cm. Pf.	1	11
5 1/2	Do. 1 Mt. Deb. Stk., Rd.	100	
5 1/2	Stephenson (R.), C.P.	5	
5	Do. Deb. Stk.	100	
5 1/2	Stevens & H. Ltd. C.P.	1	
5 1/2	Stewart & M. rics, Ltd.	10	1
1/3	Sulphide Corp.	100	1
1/3	Swan & Edgar, L.	1	1
6d.	Swanmeat Automatic, L.	1	
6d.	Swift Cycle, Ltd.	1	
6d.	Do. Cum. Pref.	1	
8	Tarry & Co., Ltd., Cm. Pf.	1	
2/0	Tetgen, Ltd. Cum. Pref.	5	5
2/	Teleg. Construction, Ltd	10	
2/	Teleg. Manuf., Ltd.	5	10

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Durban Insc. Stk. 1949	100	88
5	Fitzroy, Melbourne. 1916-19	100	107 1/2
5	Gisborne Harbour. 1915	100	105
5	Greymouth Harbour. 1925	100	107
4 1/2	Hamilton. 1934	100	103
4 1/2	Hebart Town. 1918-30	100	112
5	Do. 1940	100	102
4 1/2	Invercargill Boro Dbs. 1936	100	107
4 1/2	Launceston Twn. Dbs. 1916	100	100
4 1/2	Lytleton, N.Z., Harb. 1925	100	121 1/2
4 1/2	Melbourne Bd. of Wks. 1901	100	104
4 1/2	Melb. City Dbs. 1897-1907	100	102 1/2
4 1/2	Do. Dbs. 1908-27	100	101
4 1/2	Do. Dbs. 1915-20-22	100	103
4 1/2	Melbne Harb. Bds. 1908-3	100	108 1/2
4 1/2	Do. do. 1915	100	106 1/2
4 1/2	Do. do. 1918-21	100	103
4 1/2	Do. Tms. Dbs. 1914-16	100	107
4 1/2	Do. Five Brig. Db. 1921	100	98
4 1/2	Mexico City Stg. 1900	100	100
4 1/2	Moncton N. Bruns. City .. 1900	100	77
4 1/2	Montevideo. 1900	100	101 1/2
4 1/2	Montreal Stg. 1900	100	101 1/2
4 1/2	Do. 1874	100	101 1/2
4 1/2	Do. 1879	100	101 1/2
4 1/2	Do. 1933	100	99
3 1/2	Do. Perm. Deb. Stk. 1901	100	91
4 1/2	Do. Cons. Deb. Stk. 1932	100	106 1/2
4 1/2	Napier Boro. Consol. 1914	100	111
4 1/2	Napier Harb. Dbs. 1920	100	111
4 1/2	Do. Dbs. 1928	100	104
4 1/2	New Plymouth Harb. 1909	100	103 1/2
4 1/2	New York City. 1901	100	102 1/2
4 1/2	Oamaru Boro. Cons. 1920	100	95
4 1/2	Do Harb. Bds. (Reg.) 1902	100	66 1/2
4 1/2	Do. 6 p.c. (Bearer). 1919	100	124
4 1/2	Otago Harb. Deb. Reg. 1901	100	101 1/2
4 1/2	Do. 1877	100	101 1/2
4 1/2	Do. 1881	100	114
4 1/2	Do. Dbs. 1921	100	106
4 1/2	Do. Cons. 1934	100	106
4 1/2	Ottawa City 1903	100	103 1/2
4 1/2	Do. 1904	100	107
4 1/2	Do. Dbs. 1913	100	103
4 1/2	Parana Municipal 6 p.c. 1902	100	42 1/2
3 1/2	Pietermaritzburg 3 1/2 p.c. 1939	100	96
4 1/2	Port Elizabeth Waterworks 1909	100	109
4 1/2	Port Louis. 1919	100	104
4 1/2	Prahan Dbs. 1915	100	99
4 1/2	Quebec C. Coupon. 1875-1905	100	110
4 1/2	Do. Do. 1878	100	116
4 1/2	Do. Dbs. 1914-18	100	104
4 1/2	Do. Dbs. 1923	100	104
4 1/2	Do. Cns. Rg. Stk., Red. 1908	100	98
4 1/2	Rio Janeiro City. 1900	100	70
4 1/2	Rome City and 10th Iss. 1904	100	94
4 1/2	Rosario C. 1901	100	41
4 1/2	Do. 1901	100	41
4 1/2	St. Catherine (Ont.) 1926	100	99
4 1/2	St. John, N.B., Dbs. 1934	100	100
4 1/2	St. Kilda (Melb) Dbs. 1918-21	100	101
4 1/2	St. Louis C. (Miss.) 1911	100	104
4 1/2	St. Louis C. (Miss.) 1913	100	105 1/2
4 1/2	Santa Fé City Dbs. 1901	100	101
4 1/2	Santos City. 1901	100	79
4 1/2	Sofia City. 1901	100	105
4 1/2	Sth. Melbourne Dbs. 1915	100	102
4 1/2	Do. Dbs. 1919	100	105
4 1/2	Sydney City. 1904	100	105
4 1/2	Do. Dbs. 1912-13	100	103
4 1/2	Do. do. (1894). 1919	100	105
4 1/2	Timaru Boro 7 p.c. 1910	100	120 1/2
4 1/2	Timaru Harb. Dbs. 1914	100	108
4 1/2	Do. Dbs. 1916	100	108
4 1/2	Toronto City Wtks. 1904-6	100	106
4 1/2	Do G. Cn Dbs. 1919-29	100	113 1/2
4 1/2	Do. Strg. 1923-8	100	105
4 1/2	Do Local Improv. 1900	100	100 1/2
4 1/2	Toronto City Bonds. 1929	100	100
4 1/2	Valparaiso. 1912	100	102
4 1/2	Vancouver. 1931	100	105
4 1/2	Do. 1932	100	105
4 1/2	Wanganui Harb. Dbs. 1905	100	103 1/2
4 1/2	Wellington Cn Deb. 1907	100	107
4 1/2	Do Improv. 1879	100	121
4 1/2	Do Wtks Dbs. 1880	100	121
4 1/2	Do Dbs. 1893	100	108
4 1/2	Wellington Harb. 1907	100	103
4 1/2	Westport Harb. Dbs. 1925	100	107
4 1/2	Winnipeg City Deb. 1907	100	112
4 1/2	Do. 1914	100	109

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agency, Ltd. & Fin. Aust. 1900	100	73
6	Amer. Fehld Mt. of Lon. 1900	100	83 1/2
4 1/2	Do. Deb. Stk., Red. 1900	100	86 1/2
1 1/2	Anglo-Amer. Db. Cor., L. 1900	2	1 1/2
4 1/2	Do. Deb. Stk., Red. 1900	100	105
4 1/2	Ang.-Ceylon & Gen. Est., Ltd. 1900	100	41
6	Do. Reg. Dbs., Red. 1900	100	102 1/2
5	Anglo-French Cum. Pref. 1900	1	1 1/2
6	Argent. Land & Inv. Ltd., Cum. Pref. 1900	4	1 1/2
—	Argent. Strhn., Ltd. 1900	10	2 1/2
—	Assets Fnders. Stk., Ltd., Assets Realiz., Ltd., Ord. 1900	5	8
2 1/2	Do. Cum. Pref. 1900	5	5
30 1/2	Austrln. Agricul. £25 Shs. 1900	21 1/2	62 1/2
4 1/2	Do. Deb. Stk., Red. 1900	100	91
4 1/2	Austrln. Est. & Mt., L., Mt. Deb. Stk., Red. 1900	100	94
5	Do "A" Mt. Deb. Stk. 1900	100	77

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2 1/2	Australian Mort., Ltd., & Fin., Ltd. £25 Shs. 1900	5	5
1 1/2	Do. New, £25 Shs. 1900	3	3
4	Do. Deb. Stk. 1900	100	105
3	Do. Do. 1900	100	81
1 1/2	Bengal Presidy. & Mort. 1900	100	102
12 1/2	Do. Deb. Stk., Red. 1900	100	102
1 1/2	British Amer. Ld. "A" 1900	1	24
1 1/2	Do. "B" 1900	24	18
1 1/2	Brit. & Am. Mt. Ld. £10 Shs. 1900	2	1
5 1/2	Do. Pref. 1900	10	10
4 1/2	Do. Deb. Stk., Red. 1900	100	100
1 1/2	Brit. & Austrln. Tst. Ldn., Ltd. £25 Shs. 1900	2 1/2	1 1/2
3 1/2	Brit. N. Borneo £1 Shs. 1900	16 1/2	10 1/2
4 1/2	Do. Do. 1900	1	1
4 1/2	Brit. S. Africa Mt. Db. Rd. 1900	100	105 1/2
6	B. Aires Harb. Tst., Red. 1900	85	33
30 1/2	Canada Co. 1900	1	33
30 1/2	Canada N. W. Ld., Ltd. 1900	25	5
4 1/2	Do. Pref. 1900	100	949
4 1/2	Canada Perm. Loan & Sav. Perp. Deb. Stk. 1900	100	96
4 1/2	Clitheroe Estate, 4 p.c. 1900	100	100
4 1/2	Do. Mt. Deb. Stk. 1900	100	100
4 1/2	Credit Foncier de Mauritius 1st Db. Stk. 1900	100	100 1/2
6	Curamalan Ld., 6 p.c. 1900	100	86
2 1/2	Do. "A" Scrip. 1900	4	2 1/2
5	Do. Deb. Corp., Ltd., £10 Shs. 1900	10	11
5	Do. Cum. Pref. 1900	100	106
4 1/2	Do. Perp. Deb. Stk. 1900	100	106
4 1/2	Do. Corp. Fd. Shs., Ltd. 1900	10	3
4 1/2	Eastn. Mt. & Agency, Ltd., "A" 1900	10	5
4 1/2	Do. Deb. Stk., Red. 1900	100	94
4 1/2	Egypt. Govt. Irr. 1900	100	102 1/2
4 1/2	Equitable Revers. In. Ltd. 1900	100	106
4 1/2	Fhrld. & Lshld. In. Co. C.P. 1900	100	103
50 1/2	Genl. Reversionary, Ltd. 1900	100	106
3 1/2	Holborn Vi. Land. 1900	100	101
4 1/2	House Prop. & Inv. 1900	100	90
25 1/2	Hudson's Bay. 1900	13	22 1/2
4 1/2	Hyderabad (Deccan) 1900	5	1 1/2
6	Impl. Col. Fin. & Ag. Cp. 1900	100	102
4 1/2	Impl. Prop. Inv., Ltd., Deb. Stk., Red. 1900	100	94 1/2
1 1/2	Internatl. Fincial. Soc., Ltd. £7 1/2 Shs. 1900	2 1/2	1 1/2
4 1/2	Do. Deb. Stk., Red. 1900	100	98
2 1/2	Ld. & Mtge. Egypt, Ltd. 1900	3	2 1/2
5	Do. Dbs., Red. 1900	100	101
4 1/2	Do. Dbs., Red. 1900	100	101
3 1/2	Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk. 1900	100	76 1/2
2 1/2	Law Debent. Corp., Ltd., £10 Shs. 1900	2	1 1/2
4 1/2	Do. Cum. Pref. 1900	10	11 1/2
4 1/2	Do. Deb. Stk. 1900	100	107 1/2
2 1/2	Law Land, L., 4 1/2 Cm. Prf. 1900	5 1/2	3 1/2
1 1/2	Ld. & Middx Fhrld. Est. 1900	35 1/2	3 1/2
4 1/2	Ldn. & N. Y. Inv. Corp., Ltd. 1900	5	2 1/2
5	Do 5 p.c. Cum. Pref. 1900	2	9
4 1/2	Ldn. & N. Deb. Corp., L. 1900	10	9 1/2
5 1/2	Mort and Deb. Ltd., Pf. 1900	100	97 1/2
2 1/2	Mtge. Co. of R. Plate, Ltd. £10 Shs. 1900	2	2 1/2
5	Do. Cum. Pref. 1900	10	11
3 1/2	Do. Deb. Stk., Red. 1900	100	113
3 1/2	Natal Land Col. Ltd. 1900	10	9
4 1/2	Do. 8 p.c. Pref., 1870-.... 1900	5	8
5 1/2	Natl. Dist. L., £25 Shs. 1900	5	9 1/2
1 1/2	Ntl. Mt. & Ag. N.Z., L., £10 1900	2	1 1/2
3 1/2	N. S. W. Mt. Ld., & A. L. 1900	5	2
6 1/2	Do. Deb. Stk. 1900	100	92
4 1/2	N.Z. & R. Plate Land, Ltd., £10 1900	1	3 1/2
3 1/2	N. Zld Assets Rea. Deb. 1900	100	98
4 1/2	N. Zld Ln. & Mer. Agcy., Ltd. Prf. Ln. Deb. Stk. 1900	100	84
4 1/2	Do. 2nd Db. Stk. 1900	100	60 1/2
4 1/2	Do. 3rd do. 1900	100	36 1/2
2 1/2	N. Zld. Tst. & Ln. Ltd., fully-paid Shs. 1900	5	4 1/2
—	Nth. Brit. Austrln. Ltd., Irred. Guar. 1900	100	20
5	Do. Mort. Dbs. 1900	100	82 1/2
4 1/2	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. 1900	100	91 1/2
4 1/2	Peel Riv., Ld. & Min. Ltd., Pelin Syndicate Ord. 1900	1	6 1/2
—	Do. Shansi shares 1900	10	1 1/2
—	Peruvian, Corp. Ltd. 1900	100	3 1/2
—	Do. 4 p.c. Pref. 1900	100	16 1/2
3	Do. 6 p.c. 1 Mt. 1900	100	73
—	Queensld. Invest. & Ld., Mort. Pref. Ord. Stk. 1900	100	11 1/2
3 1/2	Do. Ord. Shs. 1900	6 1/2	4 1/2
4 1/2	Do. Perp. Dbs. 1900	100	85 1/2
3 1/2	Railway Stk. Tst. Deb., 1903-6 1900	100	96
5	Rannad Raj Sterl. & M. D. Reversiony. Int. Soc., Ltd. 1900	100	102
2 1/2	Riv. Plate Trst., Loan & Agcy. L., "A" £10 Shs. 1900	2	4
1 1/2	Do. Def. "B" 1900	5	3 1/2
4 1/2	Do. Db. Stk., Red. 1900	100	106
—	Sant. Fé & Cord. Gt. South Land, Ltd. 1900	20	3 1/2
—	Santa Fé Land. 1900	1	1 1/2
2 1/2	Scot. Amer. Invest., Ltd., £10 Shs. 1900	2	4
2 1/2	Scot. Australian Invest., Ltd., Cons. 1900	100	46 1/2
6	Scot. Australian Invest., Ltd. Guar. Pref. 1900	100	114
5	Scot. Australian Invest. Ltd. Guar. Pref. 1900	100	79 1/2

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Scot. Australian Invest. Ltd. 4 p.c. Perp. Dbs. 1900	100	97 1/2
5	Sivagunga Zemdy., 1st Mort., Red. 1900	1	102
22 1/2	Sth. Australian. 1900	20	49 1/2
2 1/2	Texas Land & Mt., Ltd., Do. Deb. Stk. Red. 1900	2 1/2	3
4 1/2	Trafford Pk. Est., 1 Dbs. 1900	100	101 1/2
—	Transvaal Est. & Dev., Ltd. 1900	1	1 1/2
1 1/2	Tst. & Agcy. of Austrlna, Ltd., £10 Shs. 1900	1	1 1/2
6 1/2	Do. Old, fully paid 1900	10	11 1/2
4 1/2	Do. New, fully paid 1900	10	9 1/2
3 1/2	Do. Cum. Pref. 1900	100	102 1/2
5 1/2	Trust & Loan of Canada £20 Shs. 1900	5	4 1/2
2 1/2	Do. New £20 Shs. 1900	3	2 1/2
4 1/2	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red. 1900	100	50
1 1/2	Trsts., Exors. & Sec. Ins. Corp., Ltd., £10 Shs. 1900	2 1/2	1 1/2
—	Do. Irred. Deb. Stk. 1900	106 1/2	10 1/2
6 1/2	Union Dsc., Ld., £10 Shs. 1900	5	10 1/2
—	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. 1900	100	15 1/2
4 1/2	Do. Deb. Stk. 1900	74 1/2	70 1/2
4 1/2	Do. Deb. Stk. 1900	100	70 1/2
6 1/2	U.S. Deb. Cor. Ltd., £5 Shs. 1900	1	1 1/2
5 1/2	Do. Cum. Pref. Stk. 1900	100	104 1/2
4 1/2	Do. Irred. Deb. Stk. 1900	100	109 1/2
4 1/2	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. 1900	71 1/2	21 1/2
10 1/2	Van Dieman's. 1900	25	21 1/2
4 1/2	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk. 1900	100	104 1/2
4 1/2	Wstr. Mort. & Inv., Ltd., Deb. Stk. 1900	100	1

Tramways and Omnibus (continued)

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
12/	Cagliari Gas & Wtr., Ltd.	20	24	3/	Law Un. & Crown, £10 Shs.	12/	63	16/	Indo-China Steam Naviga.	10	9	6	B. Ayres, Gd. Nat., Ltd.,	100	100
9/	Calcutta Electric Supply	5	6 1/2	4	Do. Deb. Stk., 1909..	100	104 1/2	58	Khedivial Mail Steamship	31	2 1/2	58	6 p.c. Deb. Ind., Red.	100	100
4 1/2	Cape Town & Dist. Gas	10	14	14/6	Legal & General, £50 Shs.	8	16 1/2	4 1/2	& Graving Dock Co. Pl.	100	95	5 1/2	Do. Pref. Deb., Red.	100	100
4 1/2	Light & Coke, Ltd.	50	10 1/2	od.	Lion Fire Ltd., £88 Shs.	1 1/2	3	4 1/2	Do. 1st Mt. Db. Bds	100	100	5 1/2	Calcutta, Ltd.	10	5
6	Do. Prof.	50	51	14/	Liverpool & London &	2	46 1/2	7 1/2	Leyland & Co., Ltd.	10	10	5 1/2	Carthage & Hurr., Ltd.	10	5
4 3/4	Charing Cross & Strand	10	10	20/	Globe, Stk.	2	46 1/2	4 1/2	Do. 7 p.c. Cum. Pref.	100	100	5 1/2	Do. Deb. Red.	100	100
4 1/2	Eleo. Sup., Ltd.	10	10	20/	Do. Globe 57 Ann.	1	30	4 1/2	Do. 4 p.c. Cum. Pref.	100	100	5 1/2	City of Bham. Trams	100	100
2 6	Do. Cm. Pf.	10	58 1/2	25/	London, £25 Shs.	12 1/2	51	57 1/2	Do. 1st Mt. Db., Red.	100	100	5 1/2	Ltd., 5 p.c. Cum. Pref.	100	100
4 1/2	Chelsea Elec. Sup. Ltd.	100	111 1/2	3/6	Lond. & Lanc. Fire, £25 Shs.	2	18 1/2	5 1/2	Mercantile Steam, Ltd.	100	97 1/2	4	Do. 1st Mt. Db., Red.	100	100
4 1/2	Do. Deb. Stk. Red.	100	100	4/6	Lond. & Lanc. Fire, £25 Shs.	2	7 1/2	6 1/2	New Zealand Ship., Ltd.	100	100	6	City of B. Ayres, Ltd.	100	100
5	Chic. Edis'n Co. Rm., Rd.	100	100	1/	Lond. & Prov. Mar., Ltd.,	1	1	3/9	Do. Deb. Stk., Red.	100	100	6	Do. Deb. Stk.	100	100
8/	City of Ldn. Elec. Lht., L.	100	100	2/	£10 Shs.	1	1	6 1/2	Nitrate Producers' Stmshp.	100	100	1/9	Costa Rica Elec. Tram.	100	100
6	Do. Cum. Pref.	100	137 1/2	3/3	Lond. Guar. & Accident,	2	103 1/2	6	Orient Steam, Ltd.	100	136 1/2	2/	Ltd., 5 p.c. 1st Deb.	100	100
12 1/2	Do. Deb. Stk., Red.	100	137 1/2	3/3	Ltd., £5 Shs.	2	38	3/9	P. & O. Steam, Cum. Pref.	100	136 1/2	2/	Edinburgh Street Tram.	100	100
9 1/2	Do. New	100	205 1/2	1/6	Marine, Ltd., £25 Shs.	2	43 1/2	3/9	Do. Defd.	100	244 1/2	4/	Glasgow Tram. & Omn.	100	100
4 1/2	Do. Deb. Stk.	100	135 1/2	2/	Maritime, Ltd., £20 Shs.	2	38	2/6	Do. Deb. Stk.	100	60	6d.	Ltd., £5 Shs.	100	100
14/	Continental Union, Ltd.	100	177 1/2	2/	Merc. Mar., Ltd., £20 Shs.	2	38	2/6	Royal Mail, £100 Shs.	100	60	10 1/2	Lond. & Depld. & Green-	100	100
7	Do. Prof. Stk.	100	170 1/2	2/	N. Brit. & Merc., £25 Shs.	2	38	2/6	Shaw, Sav., & Alb., Ltd.	100	60	10 1/2	wich, Prefd.	100	100
7	County of Lon. & Brush	100	170 1/2	2/	Northern, £200 Shs.	10	76	2/6	Do. "A" Prefd.	100	60	10 1/2	Do. Deb. Red.	100	100
0	Prov. Elec. Lg., Ltd.	10	9	2/	Norwich Union Fire,	12	114 1/2	2/6	Do. "B" Ord.	100	60	10 1/2	Lond. Gen. Omn., Ltd.	100	100
4 1/2	Do. Cum. Pref.	100	114 1/2	5/	£100 Shs.	12	114 1/2	4 1/2	Do. "C" Ord.	100	60	6/	Do. Deb. Red.	100	100
5 1/2	Do. Deb. Stk. Red.	100	109 1/2	2/6	Ocean Acc. & Guar., fy. pd.	1	43 1/2	4 1/2	Union-Castle Ord.	100	101 1/2	5	London Road Car	100	100
14/	Crystal Pal. Dist. Ord.	100	109 1/2	2/6	Do. £5 Shs.	1	43 1/2	4 1/2	Do. C. P.	100	101 1/2	5	Do. Red. 1st Mt. Deb. Stk.	100	100
14/	5 p.c. Stk.	100	119 1/2	12/	Ocean, Marine, Ltd.	2	36 1/2	4 1/2	Do. 4 p.c. deb. stk.	100	105 1/2	2/	London St. Rly. (Prov.	100	100
10/5	Edmundson's Elec. Corp.	5	43 1/2	2/6	Pelican, £10 Shs.	2	36 1/2	4 1/2	Union of N.Z., Ltd.	100	98 1/2	2/	Ont.), Mt. Deb.	100	100
4 1/2	European, Ltd.	100	193 1/2	3/6	Phoenix, £10 Shs.	2	36 1/2	4 1/2	Do. 4 p.c. Db. Stk.	100	98 1/2	2/	London St. Trams.	100	100
4 1/2	Do.	100	193 1/2	3/6	Railway Passngs., £10 Shs.	2	8	5 1/2	West Hartlepool Stm. C.P	100	88 1/2	3 1/2	Lynn & Boston 1 Mt.	100	100
4 1/2	Gas Light & Ck. Ord.	100	98	20	Rock Life, £5 Shs.	10	30	5 1/2	Wilson's & Fur. Ley. C.P.	100	88 1/2	3 1/2	1924	100	100
3 1/2	Do. 3 p.c. Max.	100	93	4/6	Royal Exchange	100	30	5 1/2		100	88 1/2	3 1/2	Milwaukee Elec. Cons.	100	100
3 1/2	Do. Cons. Pref.	100	116 1/2	3/6	Royal, £20 Shs.	10	30	5 1/2		100	88 1/2	3 1/2	Mt.	100	100
3 1/2	Do. 3 p.c. Deb. Stk.	100	96	4/	Sun, £10 Shs.	3	10 1/2	5 1/2		100	88 1/2	3 1/2	Montreal St. Dbs., 190d.	100	100
—	Hastings & St. Leonard's	100	120	3/6	Sun Life, £10 Shs.	10	10 1/2	5 1/2		100	88 1/2	3 1/2	Do. Deb., 1909.	100	100
—	5 p.c. Converted Stk.	100	95	3/6	Thames & Mersey Marine,	7 1/2	13 1/2	5 1/2		100	88 1/2	3 1/2	New General Traction	100	100
—	Hong Kong & China, Ltd.	10	13 1/2	20/	Union, £20 Shs.	4	22 1/2	5 1/2		100	88 1/2	3 1/2	Do. Cum. Pref.	100	100
—	Hornsey Cons. Stk. 7 p.c.	100	149 1/2	20/	Universal Life, £100 Shs.	12	28 1/2	5 1/2		100	88 1/2	3 1/2	Nth. Metropolitan	100	100
10	Max.	100	204 1/2	20/	World Marine £5 Shs.	2	1 1/2	5 1/2		100	88 1/2	3 1/2	Do. Mt. Deb. Red.	100	100
3 1/2	Imperial Continental	100	101	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2	Potteries Elec. Trac., L.	100	100
3 1/2	Do. Deb. Stk. Red.	100	101	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2	Do. Ord.	100	100
4	Ldn. Elec. Sup. L.	3	2	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2	Do. 5 p.c. Cm. Pref.	100	100
4	Do. 6 p.c. Pref.	5	101	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2	Provincial, Ltd.	100	100
4	Do. 4 p.c. 1 Mt. Db.	100	101	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2	Do. Cum. Pref.	100	100
4 1/2	Stk. Red.	100	101	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2	South London	100	100
6/	Malta & Medit., Ltd.	5	11	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2	Star Omnibus 5 p.c. Pref.	100	100
6/	Metrop. Elec. Sup., Ltd.	100	113 1/2	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2	Sunderland, Ltd.	100	100
6/	Do. 1 Mt. Deb. Stk.	100	99 1/2	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2	Toronto 1 Mt., Red.	100	100
6/	Do. Mt. Db. Sk. Rd.	100	99 1/2	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2	Vienna General Omnibus	100	100
3 1/2	Metrop. of Melbne. Dbs.	100	106 1/2	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2	Do. 5 p.c. Mt. Deb.	100	100
4 1/2	Metro. of Melbne. Dbs.	100	106 1/2	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2	Red.	100	100
4 1/2	Metro. of Melbne. Dbs.	100	106 1/2	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2	Wolverhampton Ltd.	100	100
6/	Monte Video, Ltd.	100	105	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
3/6	Newcastle-upon-Tyne	100	15	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
3/6	Notting Hill Elec. Lgt., L.	100	15	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
3/6	Oriental, Ltd.	5	7 1/2	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
3/6	Do. New	4 1/2	1 1/2	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
5/	Ottoman, Ltd.	5	5 1/2	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
5/	Oxford Elec., Lim.	5	6	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
5	Primitiva Gas of Buenos	100	102	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
5	Ayres, 1st Deb.	100	80	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
6/	River Plate Elec. Lgt.	100	101	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
6/	Trac., Ltd., 1 Deb. Stk.	100	101	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
4 1/2	River Plate Gas, Ltd.	100	101	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
4 1/2	Do. Deb.	100	103	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
5/	Royal Elec. of Montreal	100	103	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
5/	Do. 1 Mt. Deb.	100	103	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
5/	St. James' & Pall Mall	5	15 1/2	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
8/	Eleo. Light, Ltd.	10	8 1/2	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
8/	Do. Prof.	10	8 1/2	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
4	San Paulo, Ltd.	10	11	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
4	Smithfield Mkts. Elec. Sply.	100	90	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
12/	Do. Deb. Stk.	100	90	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
12/	S. African Lighting Assn.	100	131 1/2	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
12/	Sth. Ldn. Elec. Sup., Ld	4	3	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
12/	South Metropolitan	100	96 1/2	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
12/	Do. 3 p.c. Deb. Stk.	100	109 1/2	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
12/	Southmnt G.L. & C. Ord. S.	100	119 1/2	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
12/	Do. 4 p.c. Deb. Stk.	100	114 1/2	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
12/	Tottenham & Edmonton	100	82 1/2	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
12/	Gas Lt. & C., "A"	100	82 1/2	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
12/	Do. 3 1/2 "B"	100	82 1/2	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
12/	Tuscan, Ltd.	100	100	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
12/	Do. Deb.	100	100	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
12/	Do. Deb.	100	100	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
12/	Do. Deb.	100	100	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
12/	Do. Deb.	100	100	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
12/	Do. Deb.	100	100	20/		2	1 1/2	5 1/2		100	88 1/2	3 1/2		100	100
12/	Do. Deb.	100	100	20/		2	1 1/2	5 1/2		100					

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

NAME.	Closing Price	Rise or Fall.	NAME.	Closing Price	Rise or Fall.
Aladdin.....	5/	5/	Hannan's Proprietary	5/	5/
Associated.....	3 1/2	1	Do. Star	9 1/2	1
Do. Southern.....	5/	10 1/2	Ivanhoe, Gold Corp.	9 1/2	1
Brownhill Extended	1 1/2	3/6	Kaiguri Mt. & Iron King	4 1/2	1
Burbank's Birthday	1 1/2	5 1/2	Kaiguri	4 1/2	1
Chaffers, 4/.....	9 1/2	1/6	Lady Shenton.....	1 1/2	1
Cressus S. United	1 1/2	13 1/2	Lake View Cons.	14 1/2	1
E. Murchison	1 1/2	13 1/2	Do. Extended.....	14 1/2	1
Golden Arrow	4 1/2	1/6	Do. South.....	14 1/2	1
Golden Horseshoe New Shares	10 1/2	1	London & Globe Finance	19 1/2	1
Golden Link	1 1/2	1 1/2	London & W.A. Exploration	14 1/2	1
Great Boulder, 2/.....	26 1/2	1/6	Do. Investment	14 1/2	2 1/2
Do. Main Reef, 10/.....	2 1/2	1 1/2	North Boulder, 10/.....	14 1/2	1
Do. Perseverance	9 1/2	1 1/2	North Kaiguri	14 1/2	1
Do. South.....	1 1/2	3 1/2	Northern Territories	14 1/2	1
Hainault	1 1/2	3 1/2	Peak Hill.....	4 1/2	1
Hampton Plains.....	4 1/2	1 1/2	South Kaiguri	3 1/2	1
Hannan's Brownhill.....	4 1/2	1 1/2	Sons of Gwalia	4 1/2	1
Hannan's Oroya.....	1 1/2	7 1/2	W.A. Goldfields	14 1/2	1
			Westralia Mt. Morgans	7 1/2	1
			White Feather Reward	7 1/2	1

SOUTH AFRICAN.

Angelo.....	6 1/2	4 1/2	May Consolidated.....	4 1/2	4 1/2
Aurora West	1 1/2	5 1/2	Meyer and Charlton.....	5 1/2	5 1/2
Bantjes	1 1/2	10 1/2	Modderfontein	10 1/2	1 1/2
Barrett, 10/.....	7 1/2	1 1/2	New Bultfontein	10 1/2	1 1/2
Bonanza	3 1/2	3 1/2	New Primrose.....	3 1/2	1 1/2
Buffelsdoorn (new shares)	1 1/2	3 1/2	Nigel.....	3 1/2	1 1/2
City and Suburban, £4	5 1/2	1 1/2	Nigel Deep.....	1 1/2	1 1/2
Comet (New)	2 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
Con. Deep Level	1 1/2	4 1/2	Nourse Deep	4 1/2	1 1/2
Crown Deep	1 1/2	4 1/2	Porges-Randfontein	1 1/2	1 1/2
Crown Reef	1 1/2	4 1/2	Rand Mines	4 1/2	1 1/2
De Beers, £5.....	29 1/2	3 1/2	Randfontein	3 1/2	1 1/2
Driefontein	4 1/2	1 1/2	Rietfontein	1 1/2	1 1/2
Durban Roodepoort	5 1/2	4 1/2	Robinson Deep (new)	4 1/2	1 1/2
Do. Deep	3 1/2	9 1/2	Do. Gold, £5	8 1/2	1 1/2
East Rand	7 1/2	1 1/2	Do. Randfontein.....	1 1/2	1 1/2
Ferreira	2 1/2	2 1/2	Roodepoort Central Deep	2 1/2	1 1/2
Goldenhuis Deep	2 1/2	2 1/2	Rose Deep	2 1/2	1 1/2
Do. Estate	6 1/2	1 1/2	Salisbury	1 1/2	1 1/2
George Goch	2 1/2	1 1/2	Sheba	1 1/2	1 1/2
Ginsberg	2 1/2	6 1/2	Simmer and Jack, £5	6 1/2	1 1/2
Glencairn	1 1/2	2 1/2	Transvaal Gold	2 1/2	1 1/2
Griqualand West	8 1/2	4 1/2	Treasury	4 1/2	1 1/2
Henry Nourse	8 1/2	3 1/2	United Roodepoort	3 1/2	1 1/2
Heriot	6 1/2	3 1/2	Van Ryn	2 1/2	1 1/2
Jagersfontein	17 1/2	8 1/2	Village Main Reef	8 1/2	1 1/2
Jubilee	5 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
Jumpers	4 1/2	1 1/2	Do. Deep	1 1/2	1 1/2
Kleinfontein	2 1/2	1 1/2	Wemmer	1 1/2	1 1/2
Knight's	5 1/2	4 1/2	West Rand	2 1/2	1 1/2
Lancaster	2 1/2	4 1/2	Wolhuter, £4	4 1/2	1 1/2
Langlaagte Estate.....	3 1/2	2 1/2	Worcester	2 1/2	1 1/2
Lisbon-Berlyn.....	1 1/2	1 1/2			

LAND EXPLORATION AND RHODESIAN.

Anglo-French Ex.....	3 1/2	5 1/2	Matabele Gold Reefs New	5 1/2	1 1/2
Barnato Consolidated	2 1/2	2 1/2	Mozambique	1 1/2	1 1/2
Bechuanaaland Ex.....	1 1/2	1 1/2	Oceana Consolidated	1 1/2	1 1/2
Chartered B.S.A.	3 1/2	1 1/2	Rezende	1 1/2	1 1/2
Clark's Cons.	2 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	1 1/2
Colenbrander	1 1/2	6 1/2	Do. Exploration	5 1/2	1 1/2
Cons. Goldfields.....	7 1/2	1 1/2	Do. Goldfields	1 1/2	1 1/2
Do. Pref.	24 1/2	6 1/2	S. A. Gold Trust	6 1/2	1 1/2
Exploration	1 1/2	1 1/2	Tati Concessions	1 1/2	1 1/2
Geelong	1 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2
Henderson's Transvaal	1 1/2	1 1/2	United Rhodesia.....	1 1/2	1 1/2
Johannesburg Con. In.	2 1/2	1 1/2	Willoughby	1 1/2	1 1/2
Do. Water	1 1/2	1 1/2	Zambesia Explor.	1 1/2	1 1/2
Mashonaland Agency	2 1/2	1 1/2			

MISCELLANEOUS.

Alamillos, £2.....	3 1/2	3 1/2	Mount Lyell, North	3 1/2	1 1/2
Anaconda, \$25.....	9 1/2	8 1/2	Mount Lyell, South	4 1/2	3 1/2
Balahat, fully paid.....	23 1/2	1 1/2	Mount Morgan, 17s. 6d.	5 1/2	5 1/2
Brilliant, £2	9 1/2	1/6	Mysore, 10s.....	5 1/2	5 1/2
Do. St. George's.....	2 1/2	3 1/2	Mysore Goldfields, 19/.....	7 1/2	3 1/2
British America Corp.....	16 1/2	1/6	Do. Reefs, 19/.....	16 1/2	16 1/2
British Broken Hill.....	21 1/2	1 1/2	Do. West, 18/6.....	10 1/2	10 1/2
Broken Hill Proprietary.....	49 1/2	1 1/2	Do. Wynaad, 18/6.....	9 1/2	9 1/2
Do. Block 10, £10, £9/13pd	5 1/2	5 1/2	Namaqua, £2	5 1/2	1 1/2
Cape Copper, £2.....	5 1/2	3 1/2	Nundydroog	3 1/2	1 1/2
Champion Reef, 12s.	6 1/2	3 1/2	Ooregum.....	3 1/2	1 1/2
Chillagoe Mining & Ry.....	1 1/2	3 1/2	Do. Pref.	5 1/2	1 1/2
Do. Debs.	12 1/2	2 1/2	Rio Tinto	5 1/2	1 1/2
Copapo, £2	3 1/2	6 1/2	Do. Pref. £5	6 1/2	6 1/2
Coromandel	9 1/2	10 1/2	Do. 4 per cent. Bonds	10 1/2	10 1/2
Day Dawn Block.....	12 1/2	26 1/2	St. John del Rey	26 1/2	1/6
Frontino & Bolivia	1 1/2	3 1/2	Taitapu	4 1/2	4 1/2
Hall Mines, 18s. paid	4 1/2	9 1/2	Tharsis, £2	9 1/2	9 1/2
Libiola, £3	1 1/2	1 1/2	Tolima "A," £5	1 1/2	1 1/2
Linares, £3	9 1/2	1 1/2	Waiki Gd Junction	3 1/2	3 1/2
Mason & Barry, £2.....	3 1/2	11 1/2	Waiki	11 1/2	1 1/2
Mountain Copper, £5.....	5 1/2	36 1/2	Waitekauri	36 1/2	1 1/2
Mount Lyell, £1	6 1/2	8 1/2	Woodstock (N.Z.), 18/.....	8 1/2	8 1/2

Messrs. Morley, Shirreff, & Co. have taken Mr. Edgar Kahn into partnership. Letters of allotment and regret for debenture stock and preference shares in Ridley, Whitley, & Co., Limited, have been posted.

Baring Brothers & Co., Limited, have received cable advice from the Banco Commercial, Montevideo, stating that the bank has received from the Municipality the sum of 80,000 dols. gold, on account of the service of the City of Montevideo Sterling Loan of 1888.

Messrs. C. De Tivoli and F. G. Whitman, the London agents of the Royal Sardinian Railway Company, announce that on and after the 7th inst. their offices will be removed to 31, Copthall-avenue, London-wall, E.C.

The Council of Foreign Bondholders are prepared to receive for payment the claims registered by them to the 70 per cent. unpaid on the coupon due December 15, 1896, of the Greek 1890 Piræus Larissa Railway loan at the rate of 5 per cent. of such claims. The claims in respect of the coupon due December 15, 1895, will be prescribed after the 14th inst.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Alagoas ..	Sep. 30	ml. 30,268	- 3,920	3 1/2	ml. 87,228	- ml. 13,117
Antofagasta (Chili) and Bolivia ..	Oct. 31*	\$762,000 + \$114,000				
Argentine Gt. Western ..	Nov. 30	8,036 + 539			178, 95 + 5,645	
Argentine N. Eastern ..	Nov. 2	\$10,802 + 1,990		44	469,141 + 58,08	
Algiciras (Gibraltar) ..	" 24	Ps. 29,008 - Ps. 2,159		24	Ps. 620,640 - Ps. 14,071	
Bahia Blanca and N.W. Dec. 1		1,382 + 730		6	16,357 + 3,320	
Buenos Ayres & Pacific ..	" 1	11,282 + 84		47	213,784 + 2,977	
Buenos Ayres & Rosario ..	" 1	16,988 + 2,243		48	811,951 + 52,242	
Do. Santa Fe Exten.	" 1	3,065 + 411		8	51,426 + 1,758	
Buenos Ayres Gt. Stn.	" 2	45,838 + 9,028		9	819,388 + 48,505	
Buenos Ayres Western ..	" 2	14,443 + 4,201		9	284,199 + 62,980	
Buenos Ayres Ensenada ..	" 2	535 + 50		48	12,755 + 3,716	
Central Argentine ..	" 1	22,827 + 5,522		48	1,192,912 + 2,438	
Central Bahia ..	Sep. 30*	3,548 + 511		9 1/2	33,287 + 3,627	
C. Uruguay of Mte. Vid. Dec. 1		7,912 + 1,721		8	124,124 + 11,121	
Do. Eastern Ex.	" 1	1,435 + 497		8	24,270 + 2,778	
Do. Northern Ex.	" 1	688 + 153		8	12,276 + 640	
Cordoba Central ..	Nov. 25	2,210 + 375		47	103,630 + 1,805	
Do. Northern Ex.	" 25	3,915 + 275		47	207,745 + 4,410	
Costa Rica ..	Dec. 1	5,067 + 1,580		48	242,417 + 35,730	
Cuban Central ..	" 1	3,105 + 156		22	77,127 + 10,770	
East Argentine ..	Oct. 21	725 + 181		42	29,961 + 2,848	
Entre Rios ..	Dec. 1	1,455 + 181		30	30,655 + 2,848	
Inter Oceanic of Mexico ..	" 1	\$81,000 + \$6,300		22	\$1,016,050 + \$39,820	
La Guaira and Caracas ..	Oct. 28	1,003 + 386		43	54,996 + 10,225	
Leopoldina ..	Dec. 1	9,583 + 1,621		43	521,742 + 27,236	
Mexican ..	" 1	\$82,200 + \$1,300		21	\$1,784,000 + \$63,200	
Mexican Central ..	Nov. 30	\$411,981 + \$11,381		18	\$1,567,412 + 1,952,621	
" ..	Oct. 31	\$508,740 + 30,144		10 1/2	14,424,308 + 38,439	
Mexican National ..	Nov. 31	\$176,691 + 2,439		48	\$6,913,370 + \$80,257	
Mexican Southern ..	" 31	\$18,125 + 573		34	\$542,333 + \$46,068	
Minas and Rio ..	Oct. 31	ml. 184,106 + ml. 26,354		41	ml. 701,310 + 52,542	
N. W. Argentine ..	Nov. 24	1,127 + 4		46	74,753 + 6,943	
Nitrate ..	" 30	25,554 + 5,408		48	379,622 + 100,446	
Ottoman ..	Dec. 1	5,813 + 734		22	174,994 + 37,076	
Recife & San Francisco ..	Oct. 6	3,777 + 789		14	38,441 + 9,357	
San Paulo ..	Nov. 4	18,408 + 10,356		19	461,841 + 151,775	
Western of Havana ..	Dec. 1	3,395 + 335		5	86,780 + 560	
West Flanders ..	" 2	2 103 +		90 2 1/2	65,180 + 357	

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net. ¶ For ten days ended.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur ..	Nov. 24	Rs. 1.77.000 - Rs. 67.943		21	Rs. 32.13.342 + Rs. 3.80.691	
Bengal & N.W.	" 3	Rs. 1.34.930 + Rs. 9.289		21	Rs. 19.29.223 - Rs. 2.88.652	
B'm'by & B'roda ..	" 24	Rs. 3.20.000 - Rs. 41.000		21	Rs. 61.67.000 - Rs. 5.03.000	
Do. State Lines ..	" 24	Rs. 5.36.000 - Rs. 1.02.000		21	Rs. 96.43.000 - Rs. 12.70.000	
Burma ..	" 3	Rs. 2.38.980 + Rs. 93.230		18	Rs. 32.11.378 + Rs. 4.87.048	
Delhi Umballa ..	Dec. 1	Rs. 28.300 + Rs. 1.60		22	Rs. 5.52.100 - Rs. 95.000	
East Indian ..	" 1	Rs. 13.76.000 - Rs. 1.03.000		22	Rs. 276.68.000 + Rs. 16.62.000	
Indian Midland ..	" 1	Rs. 2.16.170 - Rs. 25.157		22	Rs. 35.88.549 + Rs. 63.924	
Madras ..	Nov. 24	£21,175 + £1,283		21	£411,949 + £20.608	
South Indian ..	" 3	Rs. 1.59.596 - Rs. 23.894		18	Rs. 29.29.476 - Rs. 16.883	
Stn. Mahratta ..	" 10	Rs. 1.50.376 - Rs. 14.194		19	Rs. 28.03.159 + Rs. 73.446	

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Nov. 30*	781,000	- 106,000	47	27,382,000	+ 1,122,000
Chicago Great Western ..	" 30*	160,540	+ 5,486	21	3,034,599	+ 107,813
Chic., Mil., & S. Paul ..	" 30*	1,266,000	+ 92,600	21	18,517,000	+ 337,000
Denver & Rio Grande ..	" 30*	290,900	+ 12,200	21	5,015,700	+ 66,700
Gr. Trk., Main Line ..	" 30*	£127,979	- £1,611	21	£2,000,540	- £7,974
Do. Det., G. H. & Mil.	" 30*	£6,185	+ £,686	21	£98,013	- £,173
Louisville & Nashville ..	" 30*	720,000	+ 52,000	21	11,559,000	+ 11,000
Miss., K., & Texas ..	" 30*	444,698	+ 18,970	21	6,626,785	+ 579,052
Norfolk & Western ..	" 30*	366,000	+ 19,000	21	—	—
Northern Pacific ..	" 21	706,000	- 7,500	20	14,542,400	+ 435,000
Southern	" 30*	878,000	+ 69,000	21	13,937,000	+ 651,000
St. Louis S. Western ..	" 30*	263,000	+ 79,000	21	—	—
Wabash	" 30*	428,000	+ 1,000	21	7,568,000	+ 338,000

The Investors' Review

EDITED BY A. J. WILSON.

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Notice to Subscribers.

The INVESTORS' REVIEW is now published on Saturday morning for dispatch by the early morning mails and newspaper trains.

Newsagents in London and the London district can, therefore, supply the paper along with the Saturday morning dailies.

People outside the radius of ordinary newspaper deliveries would do well to order the INVESTORS' REVIEW to be sent by post. The extra cost is infinitesimal compared with the convenience.

Subscriptions may be sent through any newsagent or forwarded direct to John Paterson, Norfolk House, Norfolk-street, London, W.C.

Throughout England the REVIEW ought to be delivered on Saturday along with the London daily papers.

All over Scotland and Ireland it should be obtainable along with Monday morning's local papers. By post, its delivery will be more rapid still, as it will reach most Scotch cities and towns, as well as Dublin and Belfast, in time for delivery on Saturday evening.

Subscribers will confer a favour by lodging a prompt complaint of any delay in the delivery of their copies. The publisher will also be glad to hear from casual purchasers of any lack of supply at book-stalls, or wherever else the paper should be kept.

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The Investors' Review.

The Fifth Supplementary War Estimate.

Sir William Harcourt did well to congratulate Mr. Brodrick on his frankness, for that gentleman's statement in the House of Commons on Tuesday night was the fairest and most outspoken made by any member of the Government since the present race war in South Africa began. His admission that all previous calculations had been falsified was refreshing, and stands in remarkable contrast to some words used by Lord Roberts in the course of the sal-volatilised speechifying indulged in by him at Capetown. Mr. Brodrick not only recognised that the war is not yet over, but sees a possibility of its continuance for many months, if not for some years, to come. Lord Roberts declared that the war "was, practically over," a war "which had a peculiar interest for him, as it enabled him to bring to what he hoped was a successful conclusion the work entrusted to him nearly twenty years ago, *i.e.*, to dispel the aspirations towards independence of the Boers." These words are worth citing, not merely for the contrast they afford to Mr. Brodrick's, but for the glimpse they give into the shallows of the soldier mind.

Mr. Brodrick's frankness unfortunately does not bring any consolation to the people in this country. It may, however, cause the hotheads to cool down and bring about a temper suitable to the humiliation certain before long to be put upon us. We cannot end this war at will, not even by the blandishments of Mr. Chamberlain or the sulkily changed attitude of poor Sir Alfred Milner. The former gentleman disarmed criticism and brought the debate to a premature close on Friday last week by talking of conciliation, of a plan for governing the new countries annexed but not yet conquered, of military government to be succeeded by Crown colony government, of soldiers to be replaced by police, and of a kind of new Brummagem patent harmony consisting of brotherly love between kicker and kicked. This sort of

"INVESTORS' REVIEW."

NOTICES.

BACK NUMBERS.

MONTHLY AND QUARTERLY.

Less than a dozen complete sets now remain of the first four Quarterly Numbers of the "INVESTORS' REVIEW," so that the first Number of all can only be supplied in volume form, price 21s. net. The Volume for 1893 is also composed of Quarterly Parts, and its price is the same. The seven Quarterly Parts from Number II. onwards can still be had separately, price 7s. 6d. net. For the succeeding four years down to December, 1897, the "REVIEW" is in Monthly Numbers.

All Monthly Numbers are now charged 1s. 6d. net, and all Half-yearly Volumes, 10s. 6d. net (by post, 2d. and 10d. extra for the Number or Volume).

Cloth Cases for binding the "REVIEW" and the "INDEX" are charged for as follows:—For Annual Volumes of the "REVIEW," 2s. 6d.; for Semi-annual Volumes, 1s. 3d.; and for Yearly Volumes of the "INDEX," also 1s. 3d. Postage, in all instances, 4d. extra.

Volume I. (July, 1895—April, 1896), Volume II. (July, 1896—April, 1897), Volume III. (July, 1897—April, 1898), and Volume IV. (July, 1898—April, 1899) of the "INVESTMENT INDEX," price 9s. 6d. each, net (post free, 10s.).

WEEKLY.

Back Numbers, more than Six Months old, 9d. each (by post, 10d.). Volumes I., II., III., IV. and V., price 16s. 6d. (by post, 9d. extra). Cloth Cases for binding, 2s. 6d. (postage 4d. extra).

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W. OSCAR NASH, F.I.A., Actuary.

language, claptrap which seems easily to impose upon a nation benighted in its own folly, has come too late in all respects. The fighting burgher will say, "Thank you for nothing," the hostile Cape Dutch, whose recent meeting had cannon trained upon it, will be encouraged to push yet further the advantage they have gained by assembling and boldly denouncing the policy of the Home Government and the character of the High Commissioner's administration. There can be no peace. Many months ago we destroyed the chance of peace by those proclamations of annexation, by that often expressed determination to "wipe out" the Boer States, by a refusal, or threatened refusal, to treat the armed burghers fighting for their own country as belligerents, by our contemptuous handling of the Presidents of the two Republics when they, after the Orange Free State was invaded and partially overrun, begged for a statement of our terms. "We can have no dealings with rebels," said Lord Salisbury, said Mr. Chamberlain, said Sir Alfred Milner, and Lord Roberts and his generals set to work to show what conquerors, as they thought themselves, mad with pride and inflated with ideas of invincible power, could do in the way of devastation. Lord Roberts has emitted a declaration about farm-burning that shows him to be ignorant of what his generals too often did. Each general on that wide waste country did what was right in his own eyes. Some were humane, others mere savages, like that one whose answer to the starving women and children he had corralled in a church was quoted by us last week.

So the war must go on, and another £16,000,000—for we may disregard the *pro forma* £700,000 of it assigned to China; that money is no more earmarked than previous sums allotted to cover the "return of our troops"—has been added to the already hideous total of its acknowledged cost, its unacknowledged cost being many millions beyond anything admitted. The money can be raised; we are not yet at the end of our credit, although that day is coming, and the Chancellor of the Exchequer has taken wide powers as to the manner of raising it either by a new Khaki loan, by Exchequer bonds, or in Treasury bills, but we cannot subscribe to his extraordinarily sanguine guess at the date when he will need to borrow it. He thinks his revenue estimate of last March will be fulfilled. We grant him that, although it is highly improbable looking at the state of trade in the country, the disorganisation of Eastern business, and the general diminution of profits outside the field where Government expenditure fills contractors' pockets. But what about the debt due to the Bank of England? Every speaker in the House on Tuesday ignored that item of £7,750,000 which has been staring the country in the face for nearly three months past, really as a portion of the War debt. Does Sir Michael Hicks Beach expect to wipe off this disease-spreading credit out of the income-tax in January, and, at the same time, to meet the waves of expenditure weekly pouring in upon him like spring floods? He probably forgot all about it on Tuesday night, and the omission completely sweeps away his pretence of abundance. The truth is, even Mr. Brodrick has not yet mastered the extent to which the country's resources are being drained away by this horrible racial conflict. He and his party are only just waking up to the fact that it is a race conflict, although dispassionate people have recognised it as that from the very first. Therefore, we are safe in treating the £16,000,000 now asked for as little better than a stop-gap loan to be dipped into quite soon, as a loan in fact, already half spent. Such as it is, it brings the total of the Budget for the current year, as the *Daily Chronicle* pointed out last Monday in an excellent summary of the figures, up to £179,370,000. And that is not all; we must add some £15,000,000 at least for extra expenditure on naval works and for doles out of the Imperial Exchequer to local taxation, so that without heeding the "usual supplementary estimates" of March next, the gross Budget for the current year already amounts to about £190,000,000, and the end is less in sight than it might

have been after Paardeberg had we possessed any wisdom. We have upwards of £21,000,000 of Treasury bills in existence at the present time, floating instruments of credit—Government accommodation bills secured on burnt farms and Boer corpses—besides £43,000,000 raised by Khaki loan and Exchequer bonds, and also the above-mentioned £7,750,000 borrowed from the Bank of England. All the surplus, £9,335,000, of last year's Budget has disappeared, and the £16,125,000 estimated in March last to be obtainable from revenue in the current year by the addition of £12,252,000 to the taxation, and the theft of £4,640,000 from the Sinking Fund has, were the truth known, been already spent in anticipation, and still it is borrow and borrow and burst. How think you it will end? Our belief has from the first been that it will end in the bankruptcy of the Empire. It is an empire more and more held together by "operations of credit." All our dependencies are like sucking calves. If we cannot pour fresh money into them their already monster debts must overwhelm them, and we cannot find that money at the same time that we are wasting untold millions upon this African race war. Well may the loafers of Cape Colony and Natal, the degenerate English weeds whom we have for the most part sent out there, clamour for the destruction of all the Boers—man, woman, and child. Well may the uninstructed City man express the same sentiment as he has often done in our hearing. Those Boers are bringing about our Imperial destruction and such a catastrophe as must leave its mark upon our history to the end of time. Are they also fighting for the emancipation of European democracy? We do not know, are not sure whether it is worth emancipating.

Sir William Harcourt sent a shiver through the House by his analyses of the War Office figures showing a loss of 70,000 men killed, dead, or invalided, but little attention was paid to Sir Walter Foster's figures about the present death rate of our troops from disease. It has risen, he says, to 24 per 1,000, and is now higher than at any time since the war began. This means a loss by death of 5,000 men by disease alone in twelve months on the basis of our actual forces in the field. Recent returns of men invalided home indicate that for every man who dies in South Africa at least six have to be withdrawn! It follows that our army is disappearing without counting any loss whatever by fighting at the rate of 35,000 per annum, and we should like to know how this waste is any more to be made good. It is with the utmost difficulty that reliefs can be found now for dispatch to the seat of war, and our volunteers, reservists, and yeomanry are in a continual state of semi-mutiny because of their retention in South Africa. What will be the effect upon our forces should the present conflict continue throughout the arid South African summer now approaching, with disease sweeping them away in thousands, with discontent rankling in their minds? Is it to be supposed that when these men do come home, sick or perforce discharged, their tale will render recruiting popular or put the nation in love with conscription in any form? It seems a pity that the House of Commons, whose discussion of the questions raised by the Supplementary Estimates was, as usual, superficial and perfunctory taken as a whole, could give no thought to questions like these. But it can vote away £16,000,000—any number of millions you please—between dinner and bedtime!

Pure New Zealand.

The political party in power in New Zealand has now held the reins for some ten years. Acceding to office on a wave of discontent arising out of the defeat of the great colonial strike, legislation was promised especially affecting labour, social questions, and land. New Zealand, with a heavy protective tariff and prominently a borrowing colony, is possibly not the best field to test the value of experimental legislation on such subjects; yet, ignoring these conditions, it is the boast of its Government that they have successfully solved the relations of capital and labour by their Conciliation

and Arbitration Act, and of poverty by an Old-Age Pension scheme, which, while by the original estimates was only to cost £120,000 for the present year, has, in the session just closed, necessitated a vote for £200,000.

It is not, however, our intention to deal at present with these questions, but more immediately to review certain features of the land legislation with the attendant insecurity of property in that "advanced" colony. Early in the career of the Ministry, and while the late Mr. Ballance was Premier, a measure was carried providing for a Progressive Land Tax, by which it was claimed that the larger landowners would be induced to realise, and a further feature of the Bill was a tax on absentees' lands, payable by all owners who had been three years absent from the colony. While the unoccupied Crown and native lands, not to mention a million odd derelict acres owned by the Bank of New Zealand, largely exceeded the Crown lands granted to settlers, it did not seem urgent to thus try to tax early settlers out of the country, but even these extreme measures proved insufficiently quick in their operations to satisfy the covetousness of would-be settlers for lands improved by the toil or capital of those who in early years had risked their all in the colony. Consequently, and soon after the advent of Mr. Seddon to the Premiership, a new departure was made by a measure designated "An Act to Provide Land for Settlement." Now there was no scarcity of land for sale at that time; instead, perhaps, half the lands owned by settlers were advertised for sale, with but few buyers, and hence this scheme was rather approved, even by vendors, since the Government, borrowing the funds in London, immediately became large buyers at full prices—so full, that from the first charges were frequent that excess rates were on occasions paid. The Act, however, also gave power to take land if the owner refused to sell at the Government price, and an instance of the exercise of this has induced these remarks. We refer to an estate in the district of Hawkes Bay, to which the court, presided over by the Chief Justice of the colony, has awarded a total value of £175,000. This case has been before the courts in various aspects for some two years. The owner, who is advanced in years and now resides in Scotland, had claimed £250,000, submitting in support the evidence of his revenue from the property, and the opinion of men of experience. Further, on ascertaining the amount of his award, he has protested and offered (providing the funds) a payment to the Government of the sum of £60,000 to be left alone in possession of his property. Whatever may be said as to this offer, the seizure of this estate and an award apparently so much below its intrinsic value speaks volumes as to the insecurity of investment in a colony mainly governed with a view to retain public confidence under an adult and universal franchise.

The transaction recalls the heavy loss suffered by debenture and share holders in the New Zealand Midland Railway Company. Investors in this country expect a high integrity from every British colony, and as yet do not treat colonial legislation with suspicion, or scan intricate acts for provisions which can be strained adversely against their interests. In this connection investors in the Wellington-Manawatu Railway Company would do well to be on the alert. This railway was constructed under an Act providing for part payment by land grants within the Wellington Provincial District. Already shareholders have severely suffered from never having received the total area of land to which they were entitled by over 20,000 acres. The conditions of the contract were that the company had to select land in part payment in the district within a stipulated time. The Government of the day had not land available, and years after the then Minister of Lands admitted, under examination, that they then refrained from acquiring more land with a view to escape this company's right of selection, knowing that the right must thus lapse without being satisfied.

With that in Parliamentary evidence, the Government has still refused to make good the deficiency, and so this claim remains unsatisfied. A condition of the

Act authorising this railway assures to the Government the right at any time to take over this railway on terms there set forth. The advance of settlement and constructions of Government railways beyond has rendered the acquirement of this line by Government very desirable, but in place of doing so on agreed terms, the Government opened connection by another line of railway, and for two years has sought, by carrying the extra distance of fifty miles over this connection at the same rates as by the Manawatu line, to divert through traffic and so depreciate the Manawatu property. The effect of this has been to lower the Manawatu Company's usual dividend of 6 per cent. to 5, but we now learn that in the closing days of the recent session Ministers appear to have changed their intentions and have intimated that they now contemplate an early purchase of this railway. With the terms on which this purchase can be effected set forth in the Act, this should call for no fresh legislation, but with a record of the character we have just sketched, it will be interesting to watch how the colony now treats the owners of this property. New Zealand has prudently abstained from placing any new loan on the market this year. The Government have so far managed to lay hold of sufficient money for their more urgent requirements through banking institutions. Still the accumulated borrowing powers ready to be used on a favourable turn of the market amount to some three millions, and, with this in view, it is well that transactions such as we have described should receive very close examination.

Economic and Financial Notes and Correspondence.

MR. CHAMBERLAIN AS "CÆSAR'S WIFE."

To be candid, we never expected very much from the debate on an amendment to the address respecting the Kynoch's and other "scandals." Mr. Chamberlain's brother has brought an action against the *Star* Publishing Company for libel, and the Colonial Secretary, in his reply to the indictment of Mr. Lloyd George, was careful to refer to this fact in deprecation of any discussion on a matter *sub judice*. For the rest, he, with his usual skill—an unrivalled skill of its kind—avoided the real points at issue, and harped upon his patriotic self-absorption, complete ignorance of the investments of his family—even we may infer of his own wife—and his utter want of acquaintance with their business transactions. By keeping away from the points raised—especially from Kynoch's and its extremely ugly cordite story—he was able, as usual, to deliver a specious, injured virtue, "you are all cads but me" harangue that filled his admiring followers with admiration, and presumably satisfied the conscience of the country. It does seem anomalous to the non-politician to find an immaculate Minister of the Crown surrounded by companies in which his relatives have heavy stakes, and all apparently most successfully engaged in making money out of Government contracts, but it may not be just to attribute to the Colonial Secretary anything save misfortune in the character of his surroundings. It would have looked better if Mrs. Chamberlain had not become in 1897 the largest shareholder in Hoskins & Co., "contractors to the Admiralty," whose address is "Berths," Birmingham; or that his son, Mr. Austen Chamberlain, had not staked £3,000 in that same undertaking, he at the time of making the investment being a "Civil Lord." Everybody would have been freer to animadvert upon the steady bent of our modern and Parliamentary business habits towards increased venality if Mr. Chamberlain had enforced the same rule in regard to the conduct of his own household circle that he so forcibly maintained when criticising the late Lord Rosmead. We like a consistent virtue if it can be had, but obviously the House of Commons as at present constituted is not capable of enforcing any wholesome rules of conduct among its members, least of all on those composing the executive Government,

and it yelled at honest John Burns because he was merely upholding common morality. And after all, as we have said before, is Mr. Chamberlain at the worst really worse than many of his colleagues and fellow members whose interests in joint-stock companies of all descriptions have not yet been brought to light? How many members, for example, of the so-called Liberal Party are South African shareholders either in the mines of the Rand, in De Beers, or in the Chartered Company and its numerous creations? To what extent is their action hampered or their moral perceptions blunted by their "little specs" in these quarters? We should like to see a self-denying ordinance passed compelling every Parliamentary candidate to disclose the sources of his income so far as drawn from joint-stock enterprises as a preliminary to his acceptance by any electorate.

The truth of the matter is, that joint-stocked corruption, if it can be called corruption—we do not insist upon the point—so permeates every relation of life now in this country, that it is extremely difficult to draw a line for public men. Last week we instanced the case of a contract for cruiser engines which had been let to a firm in London at a very much higher price than a firm in Greenock was prepared to fulfil the specifications at, and we do not believe that this kind of jobbery could take place if there was not corruption somewhere, either through share-holding or through direct bribes. How many public servants of all descriptions, elected and permanent, are shareholders in the great armour-plate and shipbuilding companies of Vickers, Sons, & Maxim and John Brown & Co.? Are there no M.P.s in Armstrong, Whitworth & Co.'s share list, or in the Fairfield Company's share list? Do no colliery-owners go to the House of Commons to further their own interests when a chance occurs? Are there no landlords who have pocketed large sums of money by using their Parliamentary influence to force railway companies to pay excessive prices for the strips of ground they have been compelled to sell in order that railways might be built? It is almost impossible to conceive of an M.P. as now existing, a voluntary patriotic servant of the Empire, as free from all entanglements to his own interest; and the only difference, we take it, between Mr. Chamberlain and many of his colleagues is that to him the fierce light of publicity has been attracted, while they creep around in obscurity. After all, Mr. Chamberlain is no territorial magnate. We have been told that he took a fortune of £100,000 out of Nettlefold's when he retired from that screw business, and since then his nimble, shallow, and somewhat speculative mind has led him into many adventures, some of which, notably the Andros Fibre Company, have not brought him profit. What more natural, then, than that he should endeavour continually either to turn over a certain portion of his fortune so as to make profit by it beyond the mere interest Consols would have given him, or invest it in securities yielding high rates of interest, and, therefore, risky? We might even assume that it was an accident which led him into relation with some of the companies of his adopted city, about which there has been so much talk and discussion. Occasionally the consequences of his active commercial instinct and enterprise have assumed a comic aspect, as in the Colombo Commercial Company, but in others it would seem that he has taken risks which might have seriously impaired his not excessive fortune, had not lucky circumstances arisen to avert danger and turn loss into profit. We must not be too hard upon a man who has to fight every inch of the way by which he travels. The way may not seem to us lovely or the circumstances such as a man of sensitive mind and high sense of honour would care to follow, but after all, is he worse than those around him? Because he is busy, busy digging the grave of empire, national honour and all we proudly hold dear as characteristics of our race and fame, let us not therefore pillory him as worse than the dukes, earls, barons, and mere baronets, let alone common cattle devoid even of a label of any sort, who

habitually sell their souls—their all—for a market tip or a director's hire.

OUR NEW RAND GOVERNMENT.

Mr. Arthur Markham is evidently a worthy son of a man whom we knew in the liberalism of other days as an honourable and upright "captain of industry." He made his maiden speech in the House of Commons on Thursday, and began by frankly stating his position towards South African mining. He had been a shareholder in the Witwatersrand mines for the past ten years, "but as soon as he was adopted by the Central Council of the Mansfield Division he instructed his broker to sell all the Transvaal shares that he held," like the honest man he is. And now that his mind is clear of self-interest on this African question he can speak the truth. His speech was of great excellence, and so full of information, that we must find room for his recital of the names and qualifications of our new administrators in the annexed territory. The catalogue requires no embellishment, and all the answer Sir Michael Hicks-Beach could make to the damning facts was that "Bobs" did it, that good men were scarce, and that the appointments were only temporary. We should like to see this Government disobeying the Rhodes, Wernher, Beit, Eckstein group. It never yet has dared to do so.

The most serious matter which he had to bring to the notice of the House was that every appointment of any value in the Rand and in the Orange River Colony had been given to men directly connected with the Raid. These appointments had been made for capitalists' benefit and not for the benefit of South Africa as a whole. The Civil Commissioner of Johannesburg was Mr. Samuel Evans, who was a director of Eckstein's (laughter). Mr. Van Hulsteyn, who had been appointed legal adviser to the Field-Marshal, was the solicitor to the Eckstein Company. Mr. Emery Evans, who had been appointed Controller of the Treasury, was a director of several mining companies, and had an appointment in the East Rand Proprietary Company, with which Mr. Eckstein and Mr. Farrar were connected. Mr. J. A. Hamilton had been appointed financial adviser to the Military Governor and was interested in concessions granted by the Transvaal Government. He had the power of inspecting the books of all the banks in the Transvaal—a power against which the Standard Bank and the Bank of South Africa had protested. Mr. Wyberg, who had been appointed Minister of Mines, was president in 1898 of the Johannesburg branch of the South African League. He was an employé of Beit's in the Consolidated Goldfields. Mr. George Farrar, with his attorney, Mr. Solomon, was solicitor to the Consolidated Goldfields, in which, again, the Beit interest prevailed. He had been sent to investigate alleged rebel cases—a man who had been convicted of high treason (cheers). Mr. E. Fraser, the late British Agent in Pretoria, who had been appointed to Goertz as their Johannesburg representative, had no knowledge of the industry. Mr. Monypenny (laughter and cheers) had an appointment in Johannesburg, and he was, as the House knew, the representative of Messrs. Beit and Barnato in the *Star* and in every other financial paper except one in South Africa (cheers). He did not know what the appointment of Mr. Monypenny was, but what he did know was that he was acting in a position of trust on behalf of the Government in Johannesburg (cheers). Mr. Goldmann, a director of forty-three companies (laughter and cheers), and, he believed, the representative of the *Times*, though he was not sure on that point, had also, he thought, an appointment. Mr. Loveday, one of the members of the Transvaal Concessions Committee, was a director of companies holding concessions, and was co-director with Mr. Eckstein.

Mr. Lyttelton (Warwick and Leamington) said he thought he ought to intervene. He did not know whether the hon. gentleman was speaking from information, but his own information proceeded from Mr. Loveday himself (opposition laughter), whom he had the honour to have as a colleague on the Concessions Committee, and was to the effect that he was a director of the Electric Lighting Company only, and that company was not a monopoly.

Mr. Markham said he had not the honour of knowing the hon. member who had just spoken (laughter), but he would, perhaps, excuse him if he said that Mr. FitzPatrick, the author of "The Transvaal from Within," was a director of four companies holding direct concessions from the Transvaal.

Mr. Lyttelton.—I was referring simply to Mr. Loveday.

Mr. Markham said he would come to Mr. Loveday presently. Mr. FitzPatrick was a director of the Cement Concession, which the Chamber of Commerce, in their protest to the Government in 1897, said was "a parasite on the industry" (cheers). This was the gentleman who wrote "The Transvaal from Within" (laughter and cheers). He was also a director of the Pretoria Lighting Company, which held a concession from the Government, and Mr. Loveday was associated with him then—he did not say now, since these gentlemen had got Government appointments. He did not know whether the hon. gentleman opposite knew that the greatest number of concessions in South Africa was held by Mr. Eckstein.

After further interruptions from Mr. Lyttelton,

Mr. Markham said the hon. member opposite admitted that Mr. Loveday was a member of a concessions company.

Mr. Lyttelton.—No. I did not admit that.

Mr. Markham.—You admitted that he was a director of the Electric Lighting Company.

Mr. Lyttelton.—That was not a concessionaire company.

Mr. Markham said he, too, had a very high opinion of Mr. Loveday, whom he believed to be a thoroughly honourable gentleman in every respect. But what he said was that the Government had no right to appoint men who had been connected with concessions in any way or shape (cheers). He presumed that in the Estimates laid on the table of the House there was a charge made for the conveyance of railway material. He did not know whether it was in the knowledge of the House that during the past few months a railway which would be paid for out of the Estimates had been made for the benefit of Wernher, Beit, & Co. (cheers). He did not wish to trespass further on the time of the House. The Government had sanctioned and knew of these appointments, and he contended that, when a protest against them was lodged at the Colonial Office by a gentleman holding a high banking position in London, they should not have been persisted in (cheers).

THE ECONOMIC POSITION OF FRANCE.

Wednesday's *Daily Chronicle* contained a most interesting letter on this subject by a member of the Institute of Civil Engineers. It is principally a summary of M. Jules Roche's article on "The Budgets of the Century," published in a recent issue of the *Revue des Deux Mondes*, and brings out, amongst other points, the following. Since 1874 the Budget of France has risen by £42,200,000 to £165,880,000, taking the complete estimate for the coming year, including expenses of the Colonies and debt sinking fund charges. Had an earlier date been chosen, say 1869, for example, as being the latest before the war with Germany, the contrast would have been even more startling, for the increase in the present Budget on the actual expenditure of that year is quite £80,000,000. France has to bear this burden with a stagnant population, a population which, numbering about 38,000,000, showed an increase last year of only 31,394, through excess of births over deaths. Its trade also languishes, thanks to the horrible fiscal system under which the people are compelled to live, and shows a falling off of nearly £7,000,000 comparing the periods 1893-96 and 1896-99, the two totals being £328,126,000 and £321,240,000. No wonder that the country's public wealth appears to be diminishing, as evidenced by the yield of the succession duties. M. Roche estimates that the shrinkage of public wealth has amounted to some £400,000,000 in the past ten years. This may be too much, but a country cannot grow in wealth and prosperity in circumstances such as surround France. Her National Debt charges in 1901 will absorb £46,600,000, or £11,000,000 more than in 1874, and fully £25,000,000 more than in 1869. This increased burden has to be found out of a diminishing wealth, and the debt of France mounts continually. M. Roche rearranges it, and his figures give the consolidated perpetual debt at £800,120,000, the 3 per cent. redeemable Rente at £69,640,000, and the floating debt, or debt that can be called in by the lenders at a moment's notice, at £204,880,000. Is it any wonder that France has nearly given up trying to repay any of this monstrous capital? In 1874 the amount devoted to the sinking fund was nearly £11,000,000. In 1901 it is only £3,640,000, and even these smaller sums, we fear, must in some way be borrowed. Truly the outlook is far from happy, and that the country should have staggered on so long beneath her ever augmenting load is proof that the French people are the thriftiest in the world.

THE BANKRUPTCY OF THE POST OFFICE SAVINGS BANK.

Mr. Gibson-Bowles did well to raise this question in the House on Tuesday night; but his able exposition of the facts had no effect upon the mind of Sir Michael Hicks-Beach. We have stated them again and again, and insisted that the Post Office conducts its book-keeping on a system calculated to land it in an inextricable mess. By taking its assets at the market price of the day, it in flourishing times conceals from the Government and the nation the fact that it is carrying on the business at a loss, and when Consols are high is able to flourish in the face of the

people a more or less imposing, but, always in strict accountancy, delusive surplus. Sir Michael does not think so; he is quite happy, and absolutely satisfied that the Post Office is all right and capable of meeting its engagements. It is nothing of the sort, as would be discovered in six days were depositors to go systematically and withdraw their money. It would have to throw up the sponge before it paid out £5,000,000, and Consols would go down in a manner threatening the State with paralysis. To be sure, the Post Office has a large amount of money in its hands kept by it in a manner we can only characterise as unprincipled and dishonest. There is in the Department what are called "dormant account ledgers," consisting of a record of unclaimed deposits, many of them of amounts less than £1, on which therefore no interest accrues, but many also in more or less considerable sums earning interest duly added to the account each year and duly used by the Department in its business. No effort whatever, so far as we know, is ever made to publish the names in which these sums stand; all is wrapped in mystery, and it is conceivable enough that in course of years some millions of private savings might quietly be appropriated to the State. We wish Mr. Gibson-Bowles would take up this point, and force the Department to issue once a year a paper containing a complete list of these dormant accounts, with their amounts and the names and addresses of the depositors as shown by the books in the Savings Bank. Did Sir Michael Hicks-Beach have this nice nest-egg in his mind when he spoke so cheerfully about a very dangerous situation?

THE PORT OF LONDON.

Some articles on this subject have recently been collected into another small pamphlet by their author, Mr. Douglas Owen. It is well worth reading by every intelligent citizen of the metropolis. In last week's *Produce Markets Review* also we find an article of great breadth and interest dealing with the same subject. It, too, might be reprinted with advantage, were it possible to interest our ant-hive in any question affecting its well-being. Unhappily, it is an ant-hive totally without discipline, comradeship, or municipal cohesion, and therefore, for all the six millions to which its numbers amount care, the river Thames may silt up and the docks go to ruin. As the *Produce Markets Review* says, the commission now sitting to inquire into the facts and to suggest some remedy for the confusion of authorities, absence of facilities, and neglect now threatening the port with the loss of its trade, ought to have been appointed thirty years ago, and not only appointed, but empowered to produce harmony out of chaos. There is no cohesion between the various interests attached like limpets to our port; they are, on the contrary, often in conflict, and the London and India Docks Committee is even now at war with the wharfingers and lightermen, especially with the lightermen, whose privileges are from some points of view outrageous, but yet whose interests cannot be interfered with on any principle of equity. We should have had a river channel from Gravesend as far up as the Albert Docks 30 ft. deep at low water and 1,000 ft. wide, but our Thames Conservancy, as the writer we quote sarcastically observes, is far more intent on superintending the races at Henley and the locks of the upper river than of providing a waterway for the great ocean-going ships now more and more coming into fashion. Consequently, we have a doubtful channel only 500 ft. wide and 28 ft. deep. The Conservancy pleads that it has no money, just as the dock companies do when complaint is made of the antiquity and paucity of their appliances, and year by year matters drift from bad to worse. The remedy, of course, is a Port Trust that shall embrace all interests on an equitable basis; but that means self-denial on the part of London citizens, a probable increase in their taxation, and the purchase of many interests at an excessive valuation. We think the docks should go down the river altogether, although when the notion of filling up the basins near the Tower was first broached by us it was regarded as the proposition of a lunatic. Something will have to be

done, and that quickly, else not only will the out ports flourish more and more at the expense of London, but the business of Belgian, Dutch, and German rival ports will more and more grow at the nation's expense.

THE INDIAN FAMINE.

It is a remarkable fact that the House of Commons in its present brief session has paid no attention whatever to the position of India. To be sure, Parliament was called together for the specific purpose of giving liberty to the Government to borrow and make away with some further millions of the country's wealth or credit; yet a few questions might have been asked with regard to the condition of the famine-stricken regions, the manner in which the land revenue is being administered therein, and the impoverished condition of the Government Treasury. What does the Government of India propose to do to restore the cultivators to their land? How much land-rent will it lose? What means does it possess to enable it to cope with the losses certain to ensue? None of these questions were touched upon. India might be in the moon for all Parliament seemed to care about it, and the need of the people there continues extreme.

Subscriptions to our little fund, from which not a penny is deducted for advertisements in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

Amount acknowledged previously ...	£917	7	5
W. L. A., Bradford, collected at Miss Allison			
Garland's lecture per "India" ...	2	6	7
Cecil C. Fuller, Esq., Coalville ...	1	1	0
Mrs. L. F. Mallet, per "India" ...	2	0	0
Total to date ...	£922	15	0

THE "ERA" INCANDESCENT OIL LAMP COMPANY.

The history of the Welsbach Incandescent Gas Light Company affords a little relief to the tedium of City life. When humdrum movements in stocks and shares become a weariness to the flesh, we have only to turn to this company and examine the speeches and sayings of Sir Henry Burdett in order to find a topic that will divert our thoughts. The hearty amusement that the exhibition of pomposity draping itself in rags affords to the bystander is only dashed by the thought of the unfortunate investing public who have been induced to buy the stocks and shares by the turgid performance. The latest incidents in the history of the company are the developments in regard to the "Era" Incandescent Oil Lamp Company. When the old Incandescent Gas Light Company was distended into the Welsbach Incandescent Gas Light Company, much to the detriment of its financial health, there was a frequent sentence in the prospectus issued at that time. This read as follows:—"An oil lamp for use with incandescent mantles will shortly be placed on the market, thus bringing the advantages of the Welsbach system within the reach of districts where gas is not obtainable." The investing public at once imagined that the Welsbach Company was going to put this lamp upon the market, and visions of the marvellous profits to be drawn from it were quickly conjured up and deftly spread by the market men interested in the Welsbach distension.

It came, therefore, rather as a disappointment, when the prospectus of the "Era" Incandescent Oil Lamp Company appeared and it was found that all the Welsbach Company obtained from the issue was £10,000 in £1 shares of the "Era" Company for the privileges granted. The agreement between the two companies ran to the effect that the Welsbach Company should, on payment of a royalty, acquire the exclusive licence for the use of the oil, or "Era" burner, in the United Kingdom and in South Africa, on the other hand, the Welsbach Company agreed to give the "Era" Company all the improvements in mantles suitable to oil burners, including the Welsbach and other systems owned by that company. Welsbach

shareholders, accustomed to the extravagant valuations placed upon the Welsbach patents, murmured plaintively that the Welsbach Company had practically given itself away in the negotiations. Was it not estimated that in the United Kingdom alone, upwards of 2,000,000 of high-class lamps were sold annually? Was not the "Era" lamp to give a "clear, steady light of about 50 candle-power," and was not this mainly due to that remarkable mantle? Still, as possessor of one-sixth of the share capital of the "Era" Company, the Welsbach Company might hope to gain some of those profits which had been hinted at by the paragraph regarding the oil lamp mantle in its prospectus.

It possibly never entered into the hearts of those innocents that the oil lamp mantle might prove a miserable failure. Yet if we are to trust the report of the "Era" Incandescent Oil Lamp Company itself, the failure has been one of the most dramatic ever witnessed. The directors of this unfortunate concern announce that the aggregate income from royalties, which was to be its chief source of income, in the second year of its existence ended June 30 last was only £23 5s. 9d. The loss on working for that year was £2,157, which, added to the previous loss, made a total debit balance of £6,245 since the company was issued in February, 1898. After the optimistic utterances of a representative of the vendors at the general meeting last year, the directors state that they were much disappointed at the result. The whole matter was laid before counsel, and acting on their advice, the board has instituted legal proceedings against the vendors to, and promoters of, the company. Let us hope these proceedings will throw a little light upon the inner workings of the Welsbach Hall of Mystery.

The immediate moral to be drawn from the incident, quite apart from the questions now to be legally disputed, is the great danger of treating Welsbach utterances *au sérieux*. We have seen the oil lamp mantle turn out a miserable fiasco, and we believe the much-praised Kern burner has been little better. Now the company and its satellites are talking magnificently about a mantle that is to be applied to electric lamps. Enthusiastic scribes, possibly influenced by special motives, are waxing eloquent about the prospects of that mantle, and blandly explain the manner in which profits are to be divided. It probably does not enter into their minds to lay down the principles how losses are to be defrayed, and yet that is the only question which the working of the much talked about oil lamp mantle has brought to the front. No doubt the estimable inventor of the electric light mantle will be asked to receive a large sum for his patents, and Sir Henry C. Burdett will once again explain that Welsbach shareholders will derive great benefits from the acquisition. It is all amiable fooling, and if Drury Lane is able to produce a pantomime once a year, why should not the City have an annual slice of fun all to itself?

BRAZILIAN GUARANTEED RAILWAYS.

It appears that the negotiations in regard to the Brazilian guaranteed railways have taken a form not generally expected. The Government, in fact, is credited with the intention of wishing to buy up all the railways possessing guarantees, and has actually come to terms with the Bahia and San Francisco Company on this basis, at an agreed price of £2,250,000 in 4 per cent. bonds for the Main Line, and £160,000 in similar bonds for the Timbo branch. The latter is a small concern and interest chiefly attaches to the position of the Main Line shareholders. The bonds received by them will bring in a revenue of £90,000, and as the share capital is £1,800,000 and there is no debenture debt, they receive practically an annuity of 5 per cent. until the extinction of the debt by its sinking fund of ½ per cent. per annum. No doubt a certain sum will have to be provided in order to compensate the directors and staff of the company for the abrupt termination of their engagements; but this will be more than supplied by the cash paid by the Government for the

stores, which will be taken over at a valuation. If it is carried out—and Brazilian negotiations have an awkward knack of becoming unfruitful at the eleventh hour—it will be a splendid thing for the shareholders of the Bahia and San Francisco Company; but what the Government is going to do with the line and the other lines it professes to wish to buy passes the conception of ordinary observers. Time, however, may bring the explanation.

COOPER, COOPER, & JOHNSON.

About the wisest thing the board of this concern could have done was to consult with the principal shareholders with a view to devise a scheme for placing the company's finances upon a better basis. This is being done; and, preliminary to the effort, Messrs. Jackson, Pixley, & Co. were asked to investigate the books from the inauguration of the company. Their researches have brought out the fact that the working for the period ended June 30, 1899, resulted in a net loss of £9,830, instead of a credit balance of £2,005. This was a trifling difference to the joint-stock capital distender, but had bad effects for the financial condition of the company, and its total debit balance to June 30, 1900, is £17,037. As large sums are owed to outsiders, in addition to £188,000 of first mortgage debenture stock and £17,450 of second mortgage debenture stock, the outlook is extremely bad, and shareholders ought to go fully into the matter before they give the board power to spend further capital. Certain departments, the working of which have entailed heavy losses, have been thrown off, and the directors speak hopefully as to the future, but, remembering that the indebtedness of the company exceeds £285,000, it is questionable whether anything is to be hoped for from it. It has yet to be proved that the properties and businesses are worth anything in excess of this sum, and if they are not, the shareholders had better leave the directors to work the thing themselves rather than to raise more money and so enable unsecured creditors to be paid off. Altogether we have here a striking example of what mischief a latter-day financier can do, and shareholders in the Ceylon and Oriental Estates will long rue the day when they refused to listen to Mr. H. C. Smith, and gave an ear to the blandishments of Mr. T. J. Ford and his lieutenants.

ILLINOIS CAR AND EQUIPMENT COMPANY.

We never heard any good of the Illinois Car and Equipment Company, either in its present guise or in its old form as the United States Rolling Stock Company. We therefore fully sympathise with those holders of the Collateral Car Trust debentures who are seeking for a dissolution of the trust. It appears from one reason or another that the trustees for the Collateral Trust have received considerable payments in cash, so that at present they hold 471,359 dols. in that form, or some 50 per cent. of the nominal amount of the debentures. If the trust were continued, the directors of the Illinois Car and Equipment Company would have the task of reinvesting this money. Upon the outcome of this operation they do not themselves appear to be hopeful, whilst the experience of the past does not say much for their judgment. Some of the largest holders of the Collateral Trust debentures have therefore been urging a dissolution of the trust, and to this the company makes no objection. On the other hand, the unanimous consent of the holders of the Collateral Car Trust debentures has to be obtained in order to secure this desirable object, and it would be well for these holders to look into the matter for themselves. According to the proposal, they would receive 50 per cent. of the normal value of their debentures in cash and the distribution of a little over 20 per cent. of this value in 1st mortgage bonds of the Illinois Car and Equipment Company. The mere fact that such a large proportion of the securities was in these bonds speaks volumes as to the manner in which the trust has been managed in the past. These 1st mortgage bonds are a poor security, but are possibly better than the remaining 122,905 dols.

of miscellaneous securities held. On account of these a certificate of assets will be issued, entitling the holder to receive the proceeds from their realisation. Not much can be hoped for from this, but the 50 per cent. in cash will exceed the market value of the Collateral Trust debentures some weeks back, and a pound in the hand is worth two in the control of a board of directors whose record has been uniformly unfortunate.

THE TRADE OF URUGUAY.

A report on this subject, by Mr. Hervey, received at the Foreign Office on November 6, has recently been issued among the diplomatic and consular reports. It is rather cheerful, not so much in regard to the actual trade of this little republic, as with reference to its finances. The present Government appears to be the strongest and, in the matter of honesty, at least, the most patriotic Uruguay has had for many a day. It has effected reforms in the public expenditure by suppressing redundant posts and by forcing those who remained servants of the State to work for their salaries. Also it has made little addition to the public debt, none that did not arise from the mal-administration of its predecessors. At the end of 1899 the total of this debt, internal, external, and "international," was £27,054,506. During the year the new emissions amounted to only 4,000,000 dols. The greater part of this debt is held out of the country, and imposes a most onerous burden upon its resources, so that we can never feel sure of a continuance of payments upon the external obligations or anything else. And the foreign trade of the country, good though it seems recently to have been, does not help to increase our confidence. There was an increase of over 3,000,000 dols. in the value of the exports last year, whose total came to 33,542,339 dols., but it was due to better prices, especially during the second part of the year when wool was dearer as well as cattle. Imports were also rather better at 25,800,000 dols., being an increase of rather more than 1,000,000 dols., and this, perhaps, is the healthiest fact in the economic position of the country. No further off than 1889 the total value of the imports was nearly 37,000,000 dols., much more than a poor country could pay for. Its population has in recent years been compelled to economise, with the result that imports are now well below exports in value, thus giving some margin on which to base the heavy drafts continually recurring to meet the interest on the external debt. Even as they stand, however, the import and export totals do not lead us to infer that the margin is sufficient, and, unless further external assistance is supplied, the day must come when expenditure will again force the Republic on to the mercy of its creditors. Help will be supplied from abroad when the Monte Video Port works are carried out, for which a loan of £1,500,000 at 6 per cent., with a 1 per cent. sinking fund, has been authorised. The money will come in very handy to stimulate the economic life of the community and enable it to pull along for a few years longer. On the whole, however, the republic is a poor one, and its population by no means endowed with much of this world's goods. Such wealth as it has consists mostly in flocks and herds, and in the vending of these, together with the surplus stocks of wool, and in small quantities of maize, flour, linseed, and vegetables of various kinds, the country encounters every year keener competition, not only from the Argentine, but from Southern Brazil. Its position is thus by no means satisfactory, although we gladly recognise that things were very much worse under the late Government than they are now.

Critical Index to New Investments.

SNEYD COLLIERIES, LIMITED.

Share capital £250,000, in 10,000 preference and 15,000 ordinary shares of £10 each, and £100,000 in 5 per cent. debentures, the present issue consisting of 7,500 preference shares and the whole of the debentures. The preference shares are entitled to a fixed cumulative

dividend of 6 per cent. per annum, and in addition to participate up to 10 per cent. in surplus profits in any one year after the ordinary shares have received 10 per cent. This company takes over the business of the Sneyd Collieries and Brickworks Company, Limited, which is now reconstructed owing to the death of two gentlemen who held half the capital of the vendor company. The properties acquired have been valued by two experts, one of whom estimates them at £259,806, and the other at £276,043, and book debts, less current liabilities, amount to £4,635; but the purchase price is fixed at £250,000, of which £149,930 is to be paid in ordinary shares, and £100,070 in cash. Profits for seven years to June 30 last are given separately, and range from £12,897 to £39,959. The vendors abstain from inflicting on us calculations based on an average, but they do lay stress on the fact that last year's profits, when coal was at its highest, would meet debenture interest and sinking fund, preference dividend, and 10 per cent. on the ordinary shares and still leave a balance of over £12,000. Should coal drop back to the level of 1897 or 1898 the position would be far less favourable, but these fixed charges might be met without any great difficulty, even if the output was not increased to the extent anticipated by the new shaft on which about £100,000 is to be spent out of the capital now raised. The debenture stock seems good enough and the preference shares may be considered a fair 6 per cent. security, although their chances of reaching the maximum with any regularity should not be taken too much into account. The new shaft to be sunk should, however, materially strengthen the company's position, and on the whole it is a business put before the public with unusual fairness.

J. & J. BALDWIN & PARTNERS, LIMITED.

Share capital £550,000, divided equally into 5 per cent. cumulative preference and ordinary shares of £1 each and £300,000 in 4 per cent. first mortgage debenture stock. Applications are invited for £160,000 debenture stock, £152,000 preference shares, and a like amount of ordinary shares. This is an amalgamation of five manufacturers of fingering and knitting wools, hosiery, and other yarns. The properties, consisting of freehold and copyhold land, four mills, reservoirs, warehouses, and fixed motive plant, are valued at £197,093; plant, machinery, furniture, &c., at £73,688; trade-marks, goodwill, patent rights, and current contracts taken at £59,748; and stock-in-trade at £338,857; or a total of £669,391. This sum is fixed at the purchase-price, of which £80,000 is to be paid in debenture stock, £76,000 in preference shares, £76,000 in ordinary shares, and £437,391 in cash or shares or debenture stock. This leaves only £26,609 out of the present issue as working capital. The accountants content themselves with certifying that the average annual profits for a period of five years immediately preceding the last annual stocktaking in each case, were £43,110, and the profits of the last year of the five show a considerable improvement on the average. This may be true enough, and yet the company be one to avoid. The wool trade has not been in an over-flourishing condition lately, and the figures dealt with are not recent enough to show the effects of the depression. Another point to note is that the vendors want nearly two-thirds of their price in cash, which does not look as if they had very much faith in the future.

J. H. GRAHAM, LIMITED.

Share capital £200,000, all taken by the vendor, and £175,000 5 per cent. debenture stock which is offered for subscription at par. This company acquires the business of wine and spirit merchant, brewer and hotel proprietor, belonging to Mr. J. H. Graham, of Newcastle-on-Tyne and Middlesbrough, consisting of a freehold brewery and a number of licensed houses valued at £339,000, furniture, fittings, &c., taken at £13,344, and stocks at £13,607. The statement of profits does not err on the side of frankness, all we are told being that for each of the three years and for the half-year to July 17 last they were more than sufficient to pay the interest on the debenture stock. Mr. Graham asks £365,951 for the property, of which £200,000 is to be satisfied by the allotment of all the share capital except seven shares and the balance in cash or debenture stock. The debenture stock is redeemable at £110 in 1920, so that this issue merely means that Mr. Graham is borrowing £175,000 for twenty years on the security of his business. Tied-house property is not quite so much thought of nowadays, and a few more details would have been acceptable, especially as the old artifice has been adopted of trying to stimulate subscriptions by announcing that "the stock was to-day dealt in at so much premium."

ANCHOR CONSOLIDATED GOLD MINES (W.A.), LIMITED.

Capital £125,000, in £1 shares, of which the vendor company takes 75,000, and 30,000 are offered for subscription at 10s. per

share premium, the remaining 20,000 being held in reserve. The British Westralia Syndicate, Limited, sells to this company six gold mining leases in the Murchison District of Western Australia which it has been developing for the past fifteen months, and has equipped with a complete winding and pumping plant and ten-stamp battery. Crushing only commenced on September 27 last, the return for October being 446 oz. from 360 tons, and for November 366 oz. from 350 tons. The purchase price of the property, including the whole of the machinery, is £110,000, payable as to £35,000 in cash and £75,000 in shares, and the vendors guarantee the subscription of the present issue in consideration of an option for twelve months to take the 20,000 unissued shares at a premium of £1 per share. Of course, the shares are, like all mining shares, a gamble, but the issuing company is a power in the West Australian market, and its other promotions as a rule have turned out well.

WIDNES AND RUNCORN BRIDGE COMPANY.

Share capital £100,000, in 10,000 shares of £10 each. The Corporation of Widnes and the Urban District Council of Runcorn have conditionally agreed to subscribe for 2,500 and 1,000 shares respectively, and applications are invited for the remaining 6,500 at par. The company has been incorporated by special Act of Parliament for the purpose of constructing and working a transport bridge over the river Mersey and the Manchester Ship Canal. At present there is no accommodation for wheel traffic across the Mersey between the ferries at Liverpool and the bridge at Warrington, a distance of about eighteen miles, so that more facilities would seem to be badly wanted. Whether the method proposed of a suspension bridge, with a transporter car moved by electric or other mechanical power, will prove as popular as an ordinary bridge would be remains to be seen, but it is apparently looked upon with favour by the projectors of the scheme. The manager of the Liverpool Overhead Railway believes that an immediate traffic of over £12,000 per annum may be expected, with a large increase within a comparatively short time after the bridge has been opened. The scheme is probably a good one, but it is essentially one for local investors.

BENGAL-DOOARS RAILWAY COMPANY, LIMITED.

Capital £650,000, in £150,000 ordinary stock, 25,000 ordinary shares of £10 each, and 25,000 4 per cent. cumulative preference shares, also of £10 each. The last-named are offered for subscription at par, the instalments being payable on 1st February, April, June, and August, 1901, and when fully paid up the shares will be converted into stock. Funds are required for the completion of three extensions, making 116½ miles, which it is estimated will cost about £450,000. Towards this amount £250,000 nominal was raised in 1898 by the issue of 25,000 £10 ordinary shares at a premium of 10s. per share. Unlike most Indian railways, this company has no guaranteed interest, but the line traverses a most fertile country, where numerous tea gardens have been opened out in recent years, and there seems little doubt of the company earning satisfactory returns on its outlay.

BAISS BROTHERS & STEVENSON, LIMITED.

Capital, £100,000 in 70,000 5½ per cent. cumulative preference, and 30,000 ordinary shares of £1 each. The vendor takes 20,000 of the former and the whole of the latter in part payment, and 40,000 preference shares are offered for subscription. As the time draws near when prospectuses will have to contain fuller particulars of the businesses which are to be converted into limited liability companies, invitations to the public seem to grow more and more impudent. For this business of manufacturing chemists, wholesale druggists, &c., the vendors ask £70,000, of which £50,000 is payable as above mentioned, £14,050 in cash, and £5,950 by the company taking over a mortgage of that amount on the leasehold property in Jewry-street, E.C., yet they do not condescend to give any valuation of the properties transferred. The assets include the leasehold property in Jewry-street and the benefit of the tenancies of the other business premises (where situated we are not told), goodwill, plant, machinery, trade-marks, proprietary preparations, &c., and the stock-in-trade which is guaranteed by the vendors to be worth £25,000. In the matter of a certificate of profits, also, the prospectus is certainly far from being a model one. The accountants certify that after sufficient provision has, in their opinion, been made for bad debts and depreciation of leases and plant, and "certain necessary adjustments have been made, including interest, to be saved by the present issue," the average annual profits for the five years ended December 31, 1899, amounted to £7,082, and this average was fully maintained in the past year. We have not quite lost all belief in the sense of the British investor, and think the promoters will hardly find their bait sufficiently attractive.

ROBINSON & CLEAVER, LIMITED.

Share capital, £450,000, in 200,000 5 per cent. cumulative preference and 250,000 ordinary shares of £1 each; and there is also an issue of £200,000 in 4 per cent. 1st mortgage debenture stock. The vendors take the whole of the ordinary shares, £66,660 of the mortgage debenture stock, and a like amount of preference shares, and the balance of the two latter securities are offered for subscription. The properties to be taken over consist of the shops and warehouses in Belfast, valued at £137,457; factory and works at Banbridge, at £31,964; shops and warehouses in London, at £123,454; fittings and fixtures in London, at £20,509; stocks, at £113,594; and guaranteed book debts and cash, worth £25,706, or a total of £452,684; and for these the vendors ask £650,000, of which £266,680 is payable in cash, or the whole of the proceeds of this issue, and the balance as above mentioned. Profits for the three years to various dates in 1900 were £28,528, £35,833, and £43,592 respectively. No fresh working capital is brought into the business, and the only object of the conversion seems to be to give the vendors a nice little sum in cash, by capitalising the goodwill at a fancy figure.

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY COMPANY, LIMITED.

Issue of £150,000 4 per cent. perpetual debenture stock, being the balance of an authorised total of £1,000,000. The stock is offered for subscription at the price of £97 10s. per cent., for the purpose of providing funds required under an agreement recently arrived at with the Huanchaca Company in anticipation of the approaching termination of the working agreement to repay a certain amount in respect of new works executed by that company during the past twelve years, and also for the provision of new rolling stock required by the increased traffic. At present the line is worked by the Compania Huanchaca de Bolivia for 55 per cent. of the receipts, and that company guarantees the 4 per cent. interest on the debenture stock as well as a dividend at the rate of 6 per cent. on the capital stock. There are also guarantees for fixed periods by the Chilean and Bolivian governments which are available as security. For the year ended December 31, 1899, the company's proportion of the receipts was £205,988, or nearly £40,000 in excess of the sum required for interest on both classes of stock, and the gross receipts for the ten months to October 31 show an increase of about 713,000 dols. over the corresponding period of last year, which would yield about £216,000 as the company's share. The company's prospects are fairly good, and should continue so even after the expiry of the agreement with the Huanchaca Company in 1903.

DIESEL ENGINE COMPANY, LIMITED.

Capital £500,000, in 50,000 5 per cent. cumulative preference and 450,000 ordinary shares of £1 each, the present issue consisting of 325,000 ordinary and 40,000 preference shares, of which only the latter are offered for subscription. This company acquires the patents and patent rights for the United Kingdom and certain British colonies and foreign countries for the inventions of Mr Rudolf Diesel in relation to internal combustion engines. The engines are said to be working in Europe and the United States, but details are lacking, and subscriptions are invited on the strength of a report by Professor W. C. Unwin, F.R.S., M.I.C.E., dated November 23, 1899, and the opinion of Messrs. J. F. Moulton and Arthur Colefax that the four patents are good and valid. Of the purchase price of £350,000, £25,000 is in cash and £325,000 in shares, and the vendor has the right of subscribing for and receiving an allotment at par of one half of any future issue. The company apparently does not intend to put up its own works, although one of the objects with which it is formed is to manufacture the engines, and the directors will proceed to allotment on a minimum subscription of £30,000. It may be successful in securing an income from royalties on licences, but it has apparently not entered into any arrangements as yet, and there is no proof that the inventions are worth even the cash portion of the purchase price.

BARRY NEW DRY DOCKS COMPANY, LIMITED.

The capital of this company is fixed at £200,000, in £10 shares, of which 5,000 will be 5½ per cent. cumulative preference shares. The entire capital in both classes of shares is now offered for subscription at par, and the company reserves for sale, as and when required, £50,000 in first mortgage debentures of £100 each, so that the total capital would be £250,000. The enterprise is entirely new, and embraces the construction of two large graving docks for carrying on the business of ship-repairing and engineering in all its branches. These docks, when completed, will be directly accessible from the Bristol Channel without the necessity of entering the wet docks of Barry, Cardiff, or other places, so that port dues will not be

multiplied by double dockings. The vendors guarantee interest on the paid-up amounts at the rate of 4 per cent. per annum on the ordinary and 5½ per cent. per annum on the preference shares for eighteen months from the date of allotment, a customary but not prudent mode of absorbing capital. It is estimated that the construction of the docks, with their equipment, will entail an outlay of about £175,000. The enterprise is legitimate enough, but what is the rent at which the company has secured the ninety-nine years sub-lease from the original lessor, Mr. Ivor Churchill Guest? Why is the intervention of the Western Syndicate, Limited, necessary?

BISCHOF WHITE LEAD CORPORATION (1900), LIMITED.

Share capital, £350,000 in 200,000 7 per cent. cumulative preference and 150,000 ordinary shares of £1 each. This company is formed for the purpose of acquiring the rights in Professor Gustav Bischof's patents and all other assets of Bischof's White Lead Syndicate, Limited. The process is claimed to be free from the objectionable features connected with the manufacture of white lead by the Dutch or ordinary process, and at the same time to be considerably cheaper and better. A new factory is to be erected capable of turning out forty tons of white lead ground in oil each twenty-four hours, and it is estimated that a net profit of £3 10s. per ton can be obtained, which, on this output, would mean a profit of £42,000 per annum. The vendor asks £150,000 for the patent rights, machinery, business, and goodwill, of which one-third is in cash and the remainder in equal proportions of the two classes of shares, so that the present issue will give a working capital of £200,000. Some good men appear on the board, and both ordinary and preference shares look worth attention by careful investors.

IDRIS & CO., LIMITED.

This business was originally begun in 1875, and in 1893 was handed over to the present company for a price taken entirely in shares. It now wants additional capital, and an issue of 10,000 "A" preference shares and 33,334 "A" ordinary shares of £1 each is now to be made through Messrs. Prescott, Dimedale, Cave, Tugwell & Co., Limited, Bankers, Cornhill. For the preference shares a premium of 4s. and for the ordinary one of 7s. 6d. per share must be paid. The entire authorised capital is £216,000, of which £180,000 has been already issued. The capital is in a somewhat complicated form, i.e., 120,000 "A" preference shares, 10,000 "B" preference shares, 50,000 "A" ordinary and 18,000 "B" ordinary shares, and finally 18,000 founders' shares, all of £1 each. There is also a mortgage debenture stock of £100,000. The 10,000 "A" preference shares now offered are a portion of the authorised 120,000. In the five years ended with October 31 last, for which profits are given, the business appears to have been decidedly progressive. In 1866 its income was £13,748, and the year just closed £20,857. All the "B" ordinary and founders' shares are held by the directors, secretary, and their families, and no dividend is payable on them until the full 10 per cent. has been paid on the "A" ordinary shares. There is a reserve fund of £34,000, and the assets are declared by the accountants, Messrs. Arthur J. Hill, Vellacott, & Co., to amount to £216,567. Altogether the story is good and the issues fair.

WOKING ELECTRIC SUPPLY COMPANY.

An issue of 25,000 6 per cent. cumulative preference shares of £1 each at par is made by this company through its agents, Thomas Ashby & Co., Old Bank, Staines, and its London agents, Williams, Deacon and Manchester and Salford Bank, Limited. The entire share capital is only £50,000, and 15,609 of the ordinary shares have been issued, as also debentures to the amount of £14,000 bearing 4½ per cent. interest, total debenture issue being limited to £25,000. The enterprise is a modest one and fairly put before the public.

IMPERIAL AUSTRALIAN WINE COMPANY, LIMITED.

Capital, £80,000, divided equally into 6 per cent. cumulative preference and ordinary shares of £1 each. The company acquires Fallon's businesses of wine growers and merchants in Albury and Sydney, New South Wales, established about forty years ago. At present the output averages about 28,397 gallons a year, but it is hoped that this will be more than doubled by planting some forty acres now under cultivation and by purchasing crops of grapes from small growers in the neighbourhood. In the three years 1897, 1898, and 1899 profits are certified at an average of £6,675 per annum, those for the last year being in excess of those for 1898. The properties acquired are valued at £38,200, to which is added £6,800 for goodwill, making £45,000 in all as the purchase price, of which £25,000 is payable in cash and £20,000 in ordinary shares. In addition, £30,000 is to be paid for the stock of matured wines, approximately 154,000 gallons. The company is not hampered with too great a burden of capital, and the shares are a fair business risk.

Stock Market Notes and Comments.

This has been an account week, and one afflicted by much interruption of telegraphic intercourse between London and the Continent, so business has been unusually quiet, even for a time pre-eminent in stagnation. Little eddies of speculation have developed in places, and particularly among the low-priced American railroad stocks and West African gold shares, but we cannot yet find that the British public has come forward to join the play. A stillness as of death is over most speculative markets, a stillness that portends a storm. There can be no doubt about it, our stock markets are just now like the still stream of the Niagara River before it reaches the chasm over which it leaps.

In these circumstances it is really energy wasted to try to counsel people. All markets are in the current, all have been crippled by the prolonged dearness of money, which acts like a corrosive acid on iron. Substance is wasting away week by week, and it is only a question of time when many a fair structure will be found wholly eaten out and ready only for the lumber heap. We regard no home security as a good investment at present prices from the point of view of those who desire some improvement in their capital. This is no fancy opinion, but merely a deduction from known facts and from the admitted prospective necessities of the Government. It has destroyed the capital of the country at a rate unbearable when we consider the world-wide interests that capital is occupied with. Therefore we look for lower prices, not only between now and the end of the year, but for an indefinite time to come, lower on the average than is, for, of course, there will be upward movements such as has taken place this week in Japanese 4 per cent. bonds. With rare exceptions, however, these improvements will be the product of manipulation, and but represent one more desperate struggle by those who are anxious to "get out."

We often wonder what is to happen in the South African market when holders of mine and finance shares dealt in there realise that the chance of resuming work on conditions even as favourable as those prevalent before the capitalists brought about the present war is so remote as for all practical purposes to be non-existent. Even members of the Government now admit that the present war may continue for years, and Lord Salisbury is able calmly to contemplate the continuance of the race cleavage his Ministry has brought about for generations. In other words, he admits that the policy of his Cabinet, of his Rhodes dominated Colonial Minister, is having the effect of creating such a race antipathy in all South Africa as will render it impossible for English and Dutch to exist side by side in peace. To any unbiassed mind this means that in the end England will have to let South Africa go, and do shareholders in South African joint stock enterprises imagine that when that day comes the new South African nation will hand back to them their properties intact instead of laying hold of everything as compensation for the losses of a long and bitter war? Does this possibility never cross the mind of the hopeful speculator, who goes on paying his 8 or 10 per cent. per annum, plus commission every fortnight, in the expectation that a month or two will now see everything all right again? Blood has been spilt, is being spilt, and its spilling has brought about a state of things in South Africa before which the old order has disappeared for ever. There may presently be no room even for Rhodes there!

The slow pressure of steady dearness in money will go on and crush multitudes like the wheels of the juggernaut car—is crushing them now. Of what use is it then to discuss the prospects of a steady and permanent rise in securities?

The London and South-Western Railway Company has offered for tender £100,000 3 per cent. consolidated debenture stock and £600,000 3½ per cent. preference stock to be issued and registered free of expense in the names of subscribers. The amount is not much taken altogether, but we rather think the directors will be a little surprised at the prices offered for the stocks. The day has gone by

when even a railway, a great British railway 3 per cent debenture stock is run after at a premium, and, as a matter of fact, the stock has been allotted at about 99, while tenders for the 3½ per cent. preference stock ranged between 104 and 107. Thus have times changed, and we are only at the beginning of the change, for the nation has not yet discovered that for many years past it has been devouring its capital at a much greater speed than the fresh accumulations have restored it.

Company Reports and Balance Sheets.

* * *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

THE PERUVIAN CORPORATION, LIMITED.

For the financial year ended June 30 last the directors of this company report a profit of £158,276, after deducting the reduced debenture interest and charges. To this a balance of £90,005 has to be added, brought forward from the year ended June 30, 1899, giving, after some small adjustments have been made and income-tax paid, a total of £245,831, in a sense, for distribution, out of which £50,000 is placed to reserve fund, making the total of that fund £80,000, and a dividend of ½ per cent. distributed on the preference stock, after setting aside enough to make the debenture interest up to 5 per cent. in April next. All this accomplished, a balance of £103,081 remains to the credit of revenue account, but is not really available money, because the company has been obliged to spend most of it on the properties, having no working capital to fall back upon. This, perhaps, is a blessing. The actual net earnings of the railways and navigation systems controlled or owned by the corporation was £175,743, the highest ever earned, and the progress during the past three years has been of a satisfactory character. Most of the railways are doing better, especially the Central line, which has benefited by the great increase in the quantity of copper ores sent over its system. In 1896-97 the quantity of such ores was only 7,063 metrical tons, and last year it was 31,841 such tons. Various projects are under consideration or negotiation with the Peruvian Government that will tend to increase the value of the corporation's properties, but that Government continues an extremely difficult body to deal with, and still pays nothing whatever on account of the annuity of £80,000 promised to the corporation when it was formed to obliterate the old monstrous Peruvian debt. Nor has it liquidated any of the claims of the various railway companies for services rendered or damages sustained during the rebellion of 1894-95, unless a draft for £10,000, payable at the convenience of the Government, may be looked upon as a contribution towards such payment. Cash cannot be got out of the Government for any purpose, but it did hand in August last bonds for £50,042 to the Corporation on account of railway services in 1899, these bonds being drawn to mature in the months of November and December of the present year. We wonder if they have been or will be met.

Is it quite within the province of the corporation to carry on the cultivation of coffee estates abandoned by the colonists who work them, in the hope that an improvement may occur in the market price for coffee? Will the whole of the reserve fund be invested in securities of a first-class character as the £30,000 set aside a year ago has been? The corporation seems to be fairly well in funds, judged by its balance-sheet, but we are not sure that its directors ought to have been in haste to begin making the distribution of dividends on its preference stock. The railways evidently want a great deal spent upon them to render them efficient for the increasing traffic they have to carry, and as the only source whence the money to pay for improvements can be drawn is current revenue we think it might have been wiser to spend that ½ per cent. dividend in buying engines and rolling stock and new steel rails or in meeting the charges for other improvements so as to consolidate the assets and render dividends more sure in future years.

EAST INDIAN RAILWAY COMPANY.

The results for the half-year ended June 30 were the best this company has ever experienced in its history. Gross receipts showed an increase of Rs. 47,38,492 at Rs. 3.71.83.209, against an increase in working expenses of only Rs. 9,24,473 at Rs. 1.18.12.145, and net earnings were Rs. 2,53,71,064, or Rs. 38.14 019 higher, the proportion of expenses to gross earnings being 31.77 per cent., against 33.56 per cent. in 1899. Converted into sterling at 1s. 4d. per rupee, the returns were: gross earnings, £2,478,882; increase, £315,901; expenses, £787,476, increase, £61,631; and net earnings, £1,691,406, increase, £254,270. The mass of figures and other details of the working is far too great to be dealt with very fully in the space at our disposal, this company being, we think, the most particular in this respect, but we may note that there were increases under almost every head of coaching traffic and especially in the third class and parcels. In goods traffic an increase of Rs. 39,03,253 was shown, principally from the carriage of food grains to the districts affected by the famine. The general merchandise carried, excluding military and revenue stores and coal, was about 22 per cent. greater at 2,339,448 tons yielding about 23 per cent. more revenue at Rs. 1.76.04.321. Grain (jauar, gram, pulse, &c.) showed an increase of Rs. 26.20.022, and rice of Rs. 14.34.453 due

to the famine; hides and skins an increase of Rs. 4,42,793, owing to the mortality amongst the cattle from want of fodder and water; and coal and coke yielded Rs. 4,19,237 more, the exports having risen by 30 per cent. compared with the corresponding half of 1899. On the other hand, the receipts from wheat fell off Rs. 5,89,874, a large proportion of the crop in the North-Western Provinces and Oudh having been diverted to the famine districts instead of finding its way as usual to the seaboard; sugar yielded Rs. 2,29,508, and cotton Rs. 2,44,369 less owing to the failure of the crops; and piece goods Rs. 3,14,919 less, partly from the poverty of the people and partly from the imports into Calcutta of English goods being considerably smaller than usual. The higher expenditure was attributable to the enhanced cost of permanent way materials, to the replacement of a large number of tenders, and to the additional mileage run. Deducting the balance of gross earnings payable to the Delhi-Umballa-Kalka and South Behar Railways, the net earnings were Rs. 2,47,49,859, out of which debenture interest and other charges amounting to Rs. 1,39,90,862 were met, leaving a divisible surplus of Rs. 1,07,58,997. The company's share, after deducting Indian income-tax was Rs. 10,26,718, or £68,260, and it is proposed to pay £1 1s. per cent. on the deferred annuity capital and deferred annuity capital class "D" in addition to the guaranteed interest of £2 per cent. A year ago this extra payment was £1 8s., so that the return is not quite so good in spite of the better showing in both gross and net earnings. No fresh capital was raised during the half-year, but the board anticipates that about £1,250,000 will have to be spent during the year 1901-2, and powers to provide funds were taken at the last general meeting.

INDIAN MIDLAND RAILWAY COMPANY, LIMITED.

During the six months ended June 30 the capital was increased by £1,565, advanced by the Secretary of State at 3½ per cent. to meet the expenditure on the Saugor-Katni extension. The total spent, including the increase in suspense account, was £72,629, absorbing the balance of capital in hand of £15,957 and necessitating a temporary advance by the Secretary of State of £55,107 to be repaid on further capital being raised. Gross earnings were Rs. 66,51,317, an increase of Rs. 26,31,936 or 65.48 per cent., compared with the corresponding half of 1899, and working expenses amounted to Rs. 26,08,479, an increase of Rs. 3,82,414 or 17.18 per cent., the proportion to receipts being only 39.22 per cent., against 55.38 per cent. a year ago. The net earnings amounted to Rs. 40,42,838, being an increase of Rs. 22,49,522 or 125.44 per cent., and this amount has been handed over to the Government for distribution among the various lines, this company receiving £33,20,889 as its share. As the amount required to pay interest on the share capital, debentures, advances, and capital overdrawn is Rs. 19,94,317, there is a surplus of Rs. 13,26,572 carried forward until the end of the year. In the ordinary coaching traffic there was a decrease of Rs. 17,669 owing to the general depression of trade, but this was converted into an increase of Rs. 71,934 by the special traffic in horses and stores despatched to Bombay for the South African Field Force. Of the improvement in goods traffic of Rs. 25,56,512, no less than 78 per cent. came from carriage of wheat and food grains, and fodder and hides also yielded larger returns. The failure of the cotton crop in Bombay and the Berars brought Bengal cotton into strong demand, and the revenue from this source showed an increase of Rs. 73,763. Piece goods and yarns, however, showed a falling off of Rs. 39,950, and coal and coke of Rs. 34,484. The principal increases in working expenses were due to locomotive and special and miscellaneous expenditure caused by the rolling stock having been insufficient to cope with the heavier traffic and the payments for hire and demurrage of foreign stock. The Secretary of State's proposals for an amalgamation for working purposes of this line with the Great Indian Peninsula having been accepted by the latter company, £750,000 or one-fourth of the capital will be exchanged for £825,000 new 3 per cent. stock of the Great Indian Peninsula Railway Company, being at the rate of £110 new stock for £100 Indian Midland Railway stock.

BOMBAY, BARODA, AND CENTRAL INDIA RAILWAY COMPANY.

The revenue receipts from the company's own line for the half-year to June 30 were Rs. 99,56,249, or an increase of Rs. 8,28,874, compared with the first six months of 1899, but working expenses were Rs. 10,25,511 higher at Rs. 52,37,590, so that the net revenue of Rs. 47,18,659 showed a decrease of Rs. 1,60,637. Of the increase in receipts Rs. 2,87,498 came from coaching traffic, chiefly third-class, and was due to the relaxation of the plague restrictions. Goods traffic showed an increase of Rs. 8,43,446, from the famine traffic in food grains other than wheat, and especially of rice, large quantities of which were imported through Bombay. Cotton, oil seeds, and wheat showed a heavy falling-off, owing to the failure of the crops in Guzerat and Rajputana, the quantities carried being, cotton 37,945 tons, against 98,182; oil seeds, 27,052 tons, against 78,462; and wheat, 27,841 tons, against 51,032. Other food grains rose from 83,447 tons to 329,673, hay, straw, and grass from 22,206 tons to 142,861, and raw hides, owing to the great mortality amongst the cattle, from 376 tons to 13,918. Sundry receipts showed a decrease of Rs. 3,04,999, owing to certain adjustments in the accounts of previous half-years made by instructions from the Government. The increase shown in expenditure is due partly to increased cost of coal and heavier renewal charges on locomotives and rolling stock, and partly to Government instructions to charge to revenue half the cost of certain groynes considered necessary for the protection of the Nerbudda Bridge at Broach. This outlay the board considered as properly a capital charge, and are in communication with the Secretary of State on the subject. After providing for interest on guaranteed capital, stock and bonds, and on overdrawn balances, the surplus profits were Rs. 21,89,833, of which the company's share, after payment of Indian income-tax, was Rs. 10,66,675. Capital expendi-

ture for the six months amounted to £125,950, of which £87,925 was on rolling stock and plant, but, owing to the Government's action in regard to the cost of groynes above mentioned, some £12,973 spent in 1899 has been written back and charged to revenue. Debentures for seven years, and bearing interest at 3½ per cent., for £500,000 were issued at par in June, bringing the total capital raised up to £10,395,431, against an expenditure of £10,311,699. The working of the State Railways produced gross earnings of Rs. 1,69,31,232, or an increase of Rs. 44,42,250. Coaching traffic produced Rs. 2,88,126 less owing to the pressure of the famine on the poorer classes, but goods traffic produced Rs. 46,80,972 more, also because of the famine, and telegraph earnings and miscellaneous receipts were also higher. Working expenses were Rs. 11,30,680 more at Rs. 66,61,767, due to the heavier running and other expenses caused by the great bulk and urgency of the famine traffic. Allowing for collected outstandings of the previous half-year and for unrealised earnings, the net revenue was Rs. 1,02,64,028. Of this the Government is entitled to Rs. 36,79,825 for interest on the capital outlay, and the company receives one-fifth of the balance as its share, amounting to Rs. 12,97,150. The total surplus available for distribution was thus Rs. 23,63,825, of which Rs. 23,37,000 has been brought home, realising £155,355. A dividend of £2 per cent. on the consolidated stock is declared payable in January, absorbing £151,006, and making, with the guaranteed interest, a return of £4 10s. per cent., compared with £4 3s. per cent. a year ago, and £4 12s. 6d. per cent. in January, 1899.

AFRICAN BANKING CORPORATION.

The business of this concern naturally suffered some restriction during the half-year ended September 30, and the gross profit of £67,684 was rather more than £10,000 less. Charges at head office and branches, including directors' remuneration, rent, taxes, &c., took £40,977; rebate on bills accounted for £8,529, a sum of £395 was written off for depreciation of furniture, and £1,000 placed to staff guarantee and savings fund. The balance then remaining was £16,783, out of which the usual dividend at the rate of 5 per cent. per annum is proposed, and £6,783 is carried forward. A year ago £10,000 was placed to reserve, but no addition is made on the present occasion, owing to the profit, as mentioned above, being about that amount lower. The figures of the balance-sheet do not call for much comment, as the note circulation of £109,955, current accounts, &c., of £2,866,430, coin, bullion, and notes of £1,085,880, investments of £328,794, bills of exchange of £687,082, and bills discounted of £1,354,378, are all very similar to the figures of a year ago. Branches have been opened during the six months at Mossel Bay and Oudtshoorn (Cape Colony), Bloemfontein (Orange River Colony), and Manzinyama (Gwanda District, Rhodesia), and the Johannesburg and other Transvaal branches have been re-opened for business under the military regulations at present in force.

COMMERCIAL BANK OF SCOTLAND.

The prosperity of this great Scotch bank continues. For the year ended October 31 last the net profit was £12,568 larger than in the previous year, including the balance of £17,853 brought forward, and amounted to £265,421. The directors accordingly feel able to declare a dividend for the half-year at the rate of 22 per cent., payable on January 2 next. Last July a distribution at the rate of 18 per cent. was made, so that the dividend for the year will be 20 per cent., or an increase of 2 per cent. on that paid for the year ended October 31, 1899. In addition, £5,000 has been written off bank premises and £50,000 placed to reserve, leaving £10,421 to be carried forward. The reserve fund is now £1,000,000, or exactly the amount of the paid-up capital, exclusive of the balance carried forward. In view of the fall in the price of Consols and other high-class marketable securities, the directors deem it proper to mention that the cost price of Indian and other stocks has been reduced to £2,203,370 by the application of a profit on the sale of investments in reduction of the previous figure. What the sum is the report does not mention, but says that the amount exceeds the depreciation during the year in the market value of these investments, and adds that the Bank's Consols, including a recent purchase, stand in the books at 90.01 per cent. This is an excellent position to occupy. Comparatively little change is shown in the balance-sheet figures compared with a year ago, so that we must assume the increased dividend to be due to the higher rates ruling for money. Deposits are only £148,000 up at £144,18,109, and the note circulation has risen a mere £7,130 to £1,077,959. Specie at the head office and branches, and cash balances with the Bank of England and other banks, all put in one item, show an increase of £3,000 at £1,135,913. How much of this is gold held against the notes? The assets are well distributed and, apart from investments, which altogether amount to £3,475,436, are mainly distributed thus:—Short loans on securities £2,251,813, bills discounted £3,583,695, and advances on accounts £3,895,562. Including the minor items among which bank premises stand for £342,000, the total of the balance-sheet is £18,001,462. Working expenses took £146,047.

WESTERN AUSTRALIAN BANK.

Further slight improvement is shown in the profits earned during the half-year ended September 24. After providing for bad and doubtful debts, rebate on discounted bills current, interest on deposits, and all expenses, the net income came to £12,810, and as £17,307 was brought in from last half-year the total available for distribution was £30,118. The usual dividend at the rate of 17½ per cent. per annum is proposed, absorbing £8,750, and leaving £21,368 to be carried forward. The balance-sheet presents a healthy appearance, deposits not bearing interest of £892,048, and deposits

bearing interest of £730,488, both showing small increases compared with the previous six months, while the specie on hand and bullion amounts to no less than £1,012,375, a highly satisfactory proportion. Bills receivable of £912,271 are £68,733 up, and balances due from other banks at £112,159 show a decline of £116,493. The chairman at the meeting of the bank held in Perth again spoke hopefully of the future, business showing signs of expansion on all sides.

MILWAUKEE AND CHICAGO BREWERIES.

Although the sales of beer during the year ended September 30th increased 44,439 barrels to a total of 710,489 barrels, and the net profit of £34,860 compared with only £15,881 in the preceding twelve months, the record must be considered poor. The profit stated was indeed only sufficient to pay 4 per cent. in dividend upon the preference shares and carry forward £220. Thus the £775,000 of ordinary share capital goes without any return, and what is more the nominal 8 per cent. dividend upon the preference shares is cumulative, so that arrears on this account are rapidly rising, and already amount to some £160,000. The company supplies a meagre profit and loss account of the American company, and from this we should gather that considerable attention is paid to the upkeep of the concern, for £41,043 was set aside for depreciation, £10,266 for proportion of loss on dismantlement of brewery, and £40,518 for repairs. With administrative charges these deductions absorb three-fifths of the trading profit, another fifth goes in debenture and other interest paid in America, and just about one-fifth is left as the portion of the British shareholders. Something more than a mere war-tax is necessary to explain this bad result, and we think that the least the directors can do would be to publish the balance-sheet of the American company, as without that no one can get even a fragmentary idea of the real state of affairs.

BARTHOLOMAEW BREWING COMPANY.

This company started its ale business in October, 1899, and including the sales of ale with those of lager beer, the total sales showed an increase of 8,983 barrels, compared with the previous year's trade. There was also improvement in the profits to the extent of £13,000, but even then the result was very bad, for the total profit, after providing for depreciation and management expenses, was only £17,081, which was raised to £28,551, by adding the £11,469 brought forward. Debenture interest required £21,000, and then the American company declared a tiny dividend of £3,500, which just allowed directors' fees and other expenses in England to be met, leaving £4,051 to be carried forward. Thus the company did not earn its debenture interest in the year, and, of course, the whole £743,500 of share capital received no return. The directors are not likely to grumble since their needs are carefully provided for, but the shareholders ought certainly to ask for more information. A full balance-sheet of the American company ought to be furnished, whilst a good deal of explanation is required as to why head office charges of the American Company should amount to £21,858. This is a larger sum than the net profit earned, and is much above the sums paid by other American brewing companies with bigger businesses.

INDIA RUBBER, GUTTA PERCHA, AND TELEGRAPH WORKS.

Owing to an alteration in the date of closing the company's financial year, the accounts of this concern cannot be properly compared as the previous report only covered nine months. It is, therefore, difficult to say by how much the gross profits of £167,764 earned during the twelve months ended September 30 are larger, but so far as can be seen considerable improvement is shown. After providing for administration charges, debenture interest, bad debts, £17,206 for depreciation, and the large sum of £3,915 for directors' remuneration a net profit of £67,239 remained, which is increased to £98,750 by the sum of £31,511 brought forward. An interim dividend of 5s. per share was paid in June, and a final distribution of 15s. per share is now recommended, making 10 per cent. for the year, or the same as for the previous twelve months, and leaving £48,750 to be carried forward. The auditors again make the reservation that the balance-sheet is correctly drawn up subject to the correctness of the value placed on the "debentures and shares in other companies" and certain debts included in the item of "debts owing to the company." These items stand at £188,311 and £203,541 respectively, and some more particulars, at least of the former, are highly necessary. The cable between New York and Canso (Nova Scotia) for the Commercial Cable Company mentioned in last year's report has been laid, and another cable for the same company to connect Waterville (Ireland) and Weston-super-Mare has been manufactured, and is now waiting to be laid.

ASHANTI GOLDFIELDS CORPORATION, LIMITED.

The third annual report of this prominent West African company for the year ended June 30 last is before us, no thanks to its officials. It is an interesting report in several respects, and yet not altogether satisfactory. Allowance must be made for the unhappy Ashanti war, which interrupted work upon the mines, but even so the work done hardly justifies the extravagant price at which this company's £1 shares stand. All the money the ore yielded was £32,964, and the profit made by the corporation mostly arose from a lease of one-two-hundredth part of its territory, known as the Sansu Mine, for £100,000 in shares and £100,000 in cash, together with a rental of £50 per annum for ninety-nine years. No risk was incurred by the Ashanti Goldfields Corporation in promoting this undertaking, that being done by the Ashanti Consols, Limited, which for £10,000, or a little over 4½ per cent. on the cash capital to be subscribed, not only paid every expense, but also undertook to provide £75,000 for working capital, £20,000 of that, by the way, to be repaid to the Ashanti Goldfields Company in recoupment of money expended by it on the property. This transaction is quite in

the South African manner, and if each of the remaining 199 two-hundredths of the property can be disposed of on similar advantageous terms, the wealth coming to the shareholders in the Ashanti Goldfields Corporation will exceed that of any company known; but we hope it will not rest its claim to public confidence on this sort of business. A railway is speedily to be pushed forward passing through this territory, work is being energetically resumed on the reefs, and by this time next year we shall expect to see a large revenue from gold-mining. During the year over £80,000 was spent by the company on capital account, but it is comfortable in funds, because 10,000 fresh shares were issued during the year at £9 per share premium, yielding £90,000, and when the total premium on the last issue is fully-paid, no less than £99,346 will have been received on premium account alone. The company has no debt and is altogether in a position to push ahead vigorously. We wish it every success.

MARCONI'S WIRELESS TELEGRAPH.

The report of this company covers a period of thirteen months to September 30, and for the first time a profit and loss account is submitted, the statement being for the three years and two months from the incorporation of the concern in July, 1897, to the above date. Although, of course, the company has been in a transition stage and no very startling profits were anticipated, the results obtained must be regarded as extremely unsatisfactory. Sales and royalties produced only £6,092, transfer fees £141, interest and discount £843, and by taking in as a receipt the value of the stock, £9,111, a total of £16,188 is arrived at. On the other side, expenditure came to £41,046, of which £10,961 had been incurred up to August 31, 1899, and £4,236 represented outlay on stock (less tools) at the same date. Purchases and wages took £10,854, salaries and directors' remuneration £5,927, travelling expenses, law charges, &c., £8,638, and repairs, renewals, and depreciation £430, the result being a debit balance of £24,858. A certain number of orders have been obtained from the Admiralty, the benefit of which has not been realised during the period under review, and much advantage is expected from Mr. Marconi's latest inventions, but there is absolutely nothing on which to base the present inflated price of the shares.

NORTHERN AMERICAN TRUST COMPANY.

This Dundee Company must not be confused with a London American company with a very similar title but with a very different record. Including £5,093 brought forward, the revenue for the year ended November 1 was returned as £59,154; expenses of management required £3,750; income-tax took £2,074; and debenture interest, £16,762; leaving a net profit of £36,567. Out of this £7,769 was carried to reserve, and after preference interest had been met, the ordinary stock received distributions amounting to 6 per cent. for the year, leaving £5,809 to be carried forward. A profit of £5,230 was realised from the sale of securities and was carried direct to reserve, which now stands at £63,000. The directors state that a valuation of the securities as at November 1, after allowing for the dividends declared and the temporary loans, showed that they were worth £195,019 in excess of the sum of £1,000,000 at which the share and debenture capital of the company stands. Before leaving the report we must, however, draw attention to the unsatisfactory manner in which the Trust is financed. Ignoring a sum of £7,070 held in cash to meet a similar amount of interest and dividend warrants not cashed, the assets of the concern outside the investments only amounted to £106, whereas it owed to its bankers £212; to sundry creditors, £3,797; on temporary loan account, £41,185; on current revenue account, £187; and to its shareholders for dividends declared, £11,400. Thus the immediate liabilities came to £56,781 and the liquid assets are no more than £106. This is running the machine with the slightest amount of grease.

ELIGIBLE PERMANENT BUILDING SOCIETY.

This society appears to have kept to the proper vocation of such lending bodies, and over three-fourths of the sum of £142,406 lent upon mortgage is in mortgages of a small size. Only one really large mortgage is out, and that is for £5,500, and according to the statement of the directors represents a dormant loan upon a property having a value much in excess of the sum lent. Foreclosed properties only stand in the books at £1,155, or about 0.82 per cent. of the amount lent. And these properties had an original valuation of £1,810, whilst the net income last year from them was £71, or more than 6 per cent. upon the money sunk. After payment of working expenses and interest upon the share capital, a balance of £1,322 remained, of which £264 was paid to borrowers for income tax and the remaining £1,058 was added to the reserve, which will then stand at £10,240. The society owes nothing upon deposits or loans, and this reserve practically represents a margin of 7½ per cent. in favour of shareholders.

W. BUTLER & Co., LIMITED.

After setting aside £10,805 for depreciation and spending £4,675 upon repairs, the net profit for the year ended September 30 amounted to £76,873. This, with £4,816 brought forward, gave a total of £81,690, out of which the directors declare dividends amounting to 15 per cent. for the year, write £13,652 off goodwill account, and carry forward £4,734. The sum written off goodwill represents that of the businesses acquired during the year, and the item of goodwill now stands at £49,000. Dividends of 15 per cent. have been declared for some years past, but the indebtedness of the company is very heavy.

BOROUGH OF PORTSMOUTH WATERWORKS.

During the half-year ended September 30 the receipts from all sources came to £31,502, and after providing for maintenance, distribution, and administration expenses a balance of net profit of

£20,115 remains, which is increased to £30,236 by the sum of £10,121 brought forward. Interest on mortgages and debenture stock requires £1,958, and from the amount of £28,279 remaining the payment of dividends at the full statutory rates is proposed, leaving, after deductions for void houses, &c., £12,515 to be carried forward. The company's charge for domestic water supply will in future be based upon the rateable annual value of the houses served, instead of as heretofore on the full rent or annual value. The company is in a strong position, and can well afford to take this step which is in the right direction, but we should like to see some further additions to reserve, that fund being only £16,335. During the six months 2,953 yards of additional street service mains have been laid in new roads, making a total of about forty-six miles of trunk mains and 129 miles of street service mains. Additional services to the number of 500 have been connected, making a total of 40,316 premises now under constant supply.

TEA CORPORATION (OF CEYLON).

The crop of this wretched concern amounted to 1,276,139 lb., the average price obtained being 5½d. per lb., and the cost of production amounting to 4½d. per lb. Including proceeds from other sources than tea, the total revenue of the year ended June 30 was £29,670, and the net profit was £6,037. Of this, administrative charges and interest absorbed £4,391, leaving a balance of £1,646. To this was added £2,706 in hand at June 30, 1899, making a total of £4,353, of which £4,293 was taken to pay the preference dividend for the year ended September 1, 1898, and to write down preliminary expenses by £393, leaving the magnificent total of £60 in hand. This payment of the preference dividend was a most insane proceeding on the part of a board which has distinguished itself by its ineptitude. In reality one-half of the dividend was paid in August last year, and the payment altogether is a kind of sop to keep the outraged preference shareholders quiet. But the auditors state in their note that no provision has been made (1) for depreciation on properties and improvements, (2) for advances to coolies, (3) for extinguishing preliminary expenses. Thus the financial position of the concern is going from bad to worse, and at the same time the directors state that they have decided not to develop the property on the lines roughly sketched in the last report. As the plan then suggested was the only one calculated to put the concern into a sounder condition, and as its carrying out would imply the expenditure of a good deal of money, the distribution of £3,900 in that preference dividend takes away resources of the utmost value to the company. As it is, the balance-sheet shows no resources for the proper development of the estates, and the business must drift along and join the ranks of that numerous collection of companies whose wretched results must endear the name of Messrs. Antony Gibbs & Sons to every investor.

NEW TAMARUGAL NITRATE COMPANY.

The better state of affairs in the nitrate market has had the effect of allowing the company to render its financial position less unsound. After meeting all working and administrative charges the net profit was returned as £14,027, of which £11,794 was absorbed by debenture and other interest, and the balance of £2,232 was used to reduce the suspense account caused by the losses arising from the stoppage of works. A further sum of £2,097 was written off this account before net profit was arrived at, and the total of the account now stands only at £918. Profit on exchange resulting from a revaluation of the floating assets amounted to £3,780, and this was used to reduce the debit balance on working, which will then stand at £24,523. In addition, there is a lien upon future profits of £34,678 due to a shortage in the past to this extent of the sums required to meet the debenture service. A good deal of the money represents the suspension of the sinking fund, and this ought to be reinstated at the earliest possible date, as the greater part of the company's troubles are the result of over-capitalisation. So if the combination brings increased profit, there will be plenty of claims upon it, and we are afraid that the shareholders stand a poor chance whatever happens.

ANNALS OF EMPIRE.

SOUTH AFRICA.

Interest has centred in De Wet this week, and up to Wednesday everybody expected to hear that he had at last been trapped and obliged to surrender. Official telegrams represented him as cooped up between the Orange and Caledon Rivers, both in flood, with four columns converging upon his position. That was in the beginning of the week. Then after forty-eight hours' silence Lord Kitchener led us to infer that he had again crossed the Caledon River, and had got far ahead of us towards Reddersburg, where a column was in waiting for him. It can probably wait. At other parts of the occupied territory our troops are apparently being kept busy, but the curtain has descended on military operations, and nothing is known worth following. It is, however, alleged that Lord Kitchener has requested convalescent Australian Bushmen to return to the front. Sir Alfred Milner received the deputation appointed at the West Africander Congress and lectured them in fine professorial style about their contumacious wickedness. He consented, however, to forward their strong memorial to the Home Government. It will have no effect, but Sir Alfred and his chief, Mr. Chamberlain, are working diligently to bring about that complete cleavage of races certain to make Cape Colony as impossible a home for Englishmen as the Transvaal and Orange States already are. They are fulfilling their destiny according to their lights. And Sir David Barbour is going out to report on the "assets."

Lord Roberts has stated that since November 18 no farms have been burnt without a written order from the General. But he

omits to mention that before November 18 about half the farms in the Orange State and in the Southern Transvaal had been destroyed, for the most part in the mere wantonness of unbridled power. Such is the estimate of those best in a position to judge. And now we are concentrating and, it is alleged, half-starving the women and children collected from the districts we have ruined. Even so the race-hatred and blood-lust of our people cannot be satisfied. Measures still more severe are demanded—measures implying nothing short of the complete extinction of the burghers. Is it not a piece of hypocrisy, this being the effect of our ongoing, to talk of starting 'relief camps' or works in the Indian manner so as to provide the means to keep the dispossessed people alive? Does Rhodes calculate on getting ab'e-bodied Boer women and children to work in his mines? Sir A. Milner is gazetted Civil Administrator of the Orange River Colony and the Transvaal, and as he has been so will he be—"yours at pleasure" to the Diamond gang.

No part of Sir William Harcourt's admirable speech on Tuesday last struck such gloom into the hearts of the House of Commons as the passage dealing with "our losses in the South African war" up to the end of last month. Dealing with the table whose summary was given by us as a footnote last week, he spoke as follows:—"Now just let us look at this table. By some accident it only gives the rank and file and non-commissioned officers. It is a very terrible return, and I think it is worthy of the attention of the men who delight in war, of whom, I am afraid, there are unhappily not a few. I have made a short analysis of the paper. It shows that the garrison at the Cape before the war was 9,600. Reinforcements of 6,300 men were sent out in October last year and from India 5,600, which with the former garrison made up 21,000 in all when the war broke out. Up to August, that is, after the last estimate for 1900, according to this table, 267,000 men had been in arms in South Africa—that is without the officers. Therefore I will call it 270,000 men in round numbers. I think the right hon. gentleman made a mistake when he said that the colonial troops were more numerous from beyond the seas than they were in the Cape. This return shows that the men raised in South Africa were 30,000, and apart from them, the colonials from beyond the seas were 11,000. According to the last return there were 210,000 men in South Africa. You will observe there is a balance of some 60,000 or 70,000 men. What has become of those men (cheers)? You would find from this return, one would suppose, that a good many of these have returned safe and sound to England. No, Sir; the men who have returned to England, according to this paper, not invalids, are 7,500, and to the colonies 3,000 more. That makes 10,000 men, or, with the officers, about 11,000 men. But since July you have sent out 13,000 men to South Africa, more, in fact, than you have been bringing home, and yet you have only 210,000 men there. Now, Sir, how is this accounted for? First of all you have the heading, 'killed or died of wounds,' 11,000 men. You have 'wounded,' 13,000; you have 'in hospital in South Africa,' 12,000; and you have 'returned to England, sick, wounded, or died on passage,' 36,000 men. That is the balance. Seventy thousand men have been killed, wounded, or disabled, or have died in this war."

We cut the following from a Pretoria Reuter's message dated December 3, published here on the 11th, and wait for the story to be confirmed. The desire of the Outlanders to have the whole native white population done to death as soon as possible unhappily needs no confirmation:—"Two unarmed Highlanders have been murdered by Boers. They were wood-cutting and had surrendered their axes on demand of the Boers. There is a strong demand here for stern repressive measures. Lord Kitchener, it is urged, should follow the system adopted by Sir George White in Burma, and proclaim all men going about armed to be outlaws. The women are particularly bitter, and use every means at their disposal to keep the men on commando. They themselves signal by means of nightlights."

And this also from the same telegram:—"On Friday the Boers made an attempt at harvesting, but General Broadwood came up, and half-an-hour's shelling proved sufficient to stop the work."

So Germany does not want to rearm our artillery. This is what the Foreign Secretary of the Empire, Baron von Richthofen, said on the subject in the Reichstag on Wednesday:—"The Foreign Office had seen from a notice in the newspapers of the 7th inst. that the Rhenish Machine and Metal Goods Company had received a considerable order for guns from the English Government, and that this order had already been partially executed. By order of the Imperial Chancellor the local authorities had been directed to investigate the matter. It turned out that the English Government had ordered a large number of field batteries from the firm in question, and that a portion of the order had already been executed. The Imperial Chancellor had thereupon urgently requested the Rhenish Company, in view of the political situation in South Africa, to stop the execution of rest of the order until further notice. The Government hoped that the Rhenish Company would follow these directions in the same loyal manner as the firm of Krupp, in Essen, had obeyed the instructions which they had received to the same effect at the beginning of the war."

Here is "Order No. 40," issued by Lord Roberts on November 18 and printed in the White Paper [Cd 426] containing the Field-Marshal's proclamations from February to the above date inclusive. Imagine, if you can, the fiendishness of spirit that dictates not only the burning of farms but the *breaking of dams*, the destruction, that is, of the only means the farmers have of obtaining water for household, stock watering, and irrigation purposes throughout half the year. What could be the object of such *humanism* except the destruction of the burgher—man, woman, and child—on the face of the earth by starvation. This order alone amply justifies the worst that can be said or thought of the conduct of many of our troops in South Africa. We have made no progress at all in manhood since the days when Lord George Sackville, the

coward of Minden, schemed to let loose the scalping Red Indians on the families of white settlers in arms against us in the colonies, now the United States of North America.

"As there appears to be some misunderstanding with reference to burning of farms and breaking of dams, Commander-in-Chief wishes following to be lines on which General Officers Commanding are to act:—No farm is to be burnt except for act of treachery, or when troops have been fired on from premises, or as punishment for breaking of telegraph or railway line, or when they have been used as bases of operations for raids, and then only with direct consent of General Officer Commanding, which is to be given in writing; the mere fact of a burgher being absent on commando is on no account to be used as reason for burning the house. All cattle, wagons, and foodstuffs are to be removed from all farms; if that is found to be impossible, they are to be destroyed, whether owner be present or not."

As we get ready for press, news arrives of severe fighting to the west of Pretoria at Magaliesburg and elsewhere. Four officers are reported killed, and General Clements has retired on Hekpoort. Fighting is also reported at Lichtenburg, Bethlehem, Vrede, and Vryheid, but the details are all through too meagre to be worth transcription. Lord Kitchener's return to Pretoria is, however, explained, and his telegram about the Nooitgedacht-Magaliesburg fight indicates that the Boers drove four companies of Northumberland Fusiliers from a height, and from the conquered vantage ground obliged our troops to retreat. But "the war is over." How long will blind folly rule the nation?

CHINA.

It seems the Chinese ambassadors to negotiate peace are not really ambassadors—at least, they have been unable to produce any credentials except telegrams which the representatives of the Powers decline to accept. Then Li Hung Chang proposed that he and his colleague should "certify" each other, but that policy proved unacceptable. Russian journalists predict great trouble for the Powers in China this winter, and the wish is, perhaps, father to the thought. Obviously, however, the country is all over heating up against the foreigner, and France has had to protest against the massing of troops, or raiders, on the Indo-Chinese frontier. The Yang-tze Viceroy is also said to be no longer able to count upon their troops, a tale that may or may not be true. We are as much in the dark about Chinese affairs as African, and the only incident of the week has been a sort of quarrel between General Chaffee and Count von Waldersee. It has been patched up, but the American general was very nasty about looters among new-comers. But the future is charged with gloom.

IRELAND.

Few people here have paid much attention to the Irish Convention that has been sitting this week in Dublin, except to dwell with the usual foolish glee upon the capacity shown for strong language. In its ignorance of the trend of events in Ireland our Press generally has found a kind of hero in Mr. Timothy Healy, and seems to imagine that his expulsion was the only purpose the Convention had in view. That was only an incident, and in the opinion of the vast majority of delegates, a necessary incident in the preparation for a new united and resolute struggle once more to destroy the landowner. We are to have a new agrarian agitation in Ireland, and for the first time the so-called loyal Unionists of Ulster are engaged in the same agitation that Mr. William O'Brien, Mr. John Dillon, Mr. John Redmond, and their colleagues have long familiarised us with. The two agencies have not yet fused, and may not fuse, for Mr. T. W. Russell talks of a great land purchase scheme, and we fear the multitude who follow the leadership of the other men would rather get the land for nothing than enter into negotiations with the dominant Power. Our Imperial grandeur is going to be badly assaulted by these Irish factions.

MINING NOTES AND NEWS.

The Mining market had the settlement this week to keep it out of other mischief or the danger of expiring altogether from ennui. In the South African section the general rate was 7 to 9 per cent., but most of the heavy shares like Rand Mines, Modders, Goldfields, and East Rands had to pay stiffer charges, ranging up to 10 per cent. in some cases. This certainly looks as though a rather weak "bull" position had been established during the slight spurt of two or three weeks back. If this is so the dealers will naturally try to force liquidations, as the market has troubles enough without having to run the risk of a collapse from this cause. Making up prices were generally lower, but the principal declines were only $\frac{1}{2}$ in Crown Reefs, Ferreira, Wemmer, and Wolhuter, and $\frac{1}{4}$ in Rand Mines, Geldenhuis Estate, and Robinson Deep. Business started fairly well for the new account, under the stimulus of an opportune report that De Wet had been captured, but when that canard had got its quietus everything relapsed into deadly dullness. The discussion in Parliament about the extent of the war loan which can be imposed on the Transvaal had also a depressing effect, and on top of that comes the news of a very serious reverse at Magaliesburg. "Bulls" of Kaffirs have need of as strong nerves as they have little foresight in these times.

In the Westralian market interest has once more centred in the manipulation of Lake Views. The "bulls," for the time being at any rate, are having decidedly the best of the game, and it is stated that there is an oversold account to the extent of 50,000 or 60,000 shares. The carrying-over rate certainly gave colour to the theory that the "bears" were considerably short, as it fell from 9d.-1s.3d. to 3d.-9d., but it hardly bears out the view that the deficiency is anything like so heavy as stated. However, it is not a matter with

which we need concern ourselves much, as we should hope that outsiders have learnt by this time the danger of playing with the kind of loaded dice which is so much favoured by the various cliques in this market. The general rate was 7 to 9 per cent., but Boulder Perseverance was done at 3 to 4 per cent., and Horseshoe at 4 to 6 per cent., while the charge on Fingalls, Globes, and a few others, was 8 to 10 per cent. Lake Views made up $1\frac{1}{2}$ higher than at the previous settlement, and Westralia Mount Morgans $\frac{1}{2}$ higher, but there were losses of $\frac{1}{4}$ on Ivanhoes and $\frac{1}{2}$ on Kalgurli. There was a small spurt of business at the commencement of the new account, and Lake Views Westralian Exploration, Great Fingalls, and a few others improved, but the market has no backbone in it and the close is heavy, although the decision against the Australian Gold Recovery Company on the question of royalties for the cyanide process might have been expected to make things somewhat livelier.

Elsewhere in the Mining market the chief interest was in the renewed outburst of activity in West Africans. The immediate cause of the increased attention devoted to this section was a report from Mr. Louis Webb to the Gold Coast Agency, Limited (the alias adopted by the Consolidated Goldfields in the Jungle market) announcing the strike of a banket reef assaying 22 dwt. to the ton. We are likely to hear plenty of news of that sort, but it is perhaps scarcely necessary to remind the public that there are invariably wonderful discoveries in every new goldfield and that the public almost as invariably lose their money at the outset. But if the West African market wants to be treated seriously, why does it not give some particulars about the various companies operating in that region. Scarcely one of them has issued a prospectus, and although we are no very ardent admirers of the average mining prospectus, we must confess to an old-fashioned idea that it is at least better than nothing. However, the trust company which, as a matter of course, is being formed to look after promoters' interests in this region will perhaps furnish something tangible to lay hold of, if only in the way of promises.

Paris has been a seller of Rio Tintos, but the price was not very much affected as there is a considerable "bear" account which is quite sufficient to counteract the effect of a moderate fall in the price of the metal. Other copper shares, however, have been dull. Le Rois have been persistently banged, partly owing to the fact that, although the London and Globe meeting is fixed for Monday, no report and accounts have yet been issued. Waihis were weak on the new issue of shares, but Stratton's Independence has recovered a fraction in spite of the disgraceful attitude of the directors at the meeting last week.

It would be very nice to be an original shareholder in the Champion Reef Gold Mining Company of India. During the past seven years it has distributed £1,376,500 in dividends on a capital of £220,000, or not far short of 700 per cent., and the rate for each year has been an improvement on the one preceding it. For the twelve months to September 30 last the distribution is at the rate of 130 per cent. as compared with 125 per cent. for 1898-99, and in addition £41,000 has been appropriated towards the expenditure on shafts, buildings, machinery and plant. During the year the company crushed 93,952 tons of ore, and treated 122,837 tons of tailings, the yield from which was 158,862 oz. of standard gold valued at £618,743. The cost of mining was £151,333 and of milling £65,310, the total expenditure being £239,102, apart from £30,707 for royalties, leaving a net profit of £351,735. Development work amounted to 10,052 ft. an increase of 686 ft. over the previous year, and the reserves of ore standing in the mine are estimated at 170,000 tons, or nearly two years supplies. This is a decrease of 15,000 tons as compared with last year, but it is expected that the reserves will be increased during the next few months by the main ore shoot being met with in Ribblesdale's shaft. An agreement has been concluded with the Mysore Government for the supply of electric motive power to the mines and this will result in more economical working. With such an example of success before them as a result of capable and honest management we wonder why it is that so many mining directors prefer to be scoundrels?

REAL ESTATE NOTES.

In spite of the fact that business was fairly brisk at the Mart last week, the overturn was only £64,800, thanks to the fact that there was very little in the catalogues except the smallest class of brick and mortar investments. Last year the corresponding week produced a total of £110,503, and in 1898 close on half a million (£495,684 to be exact) was realised, but this amount included an exceptionally large sale of gas stocks and some heavy ground rents. But we are afraid it must be admitted that business generally is steadily contracting, while the outlook is still less promising. The total overturn at the Mart during November was only £449,682, against £512,400 in 1899, and £605,990 in 1898, and December will probably show up even more badly. Dealings in the provinces and by private treaty have fallen off to a still greater extent, and there is no prospect of a revival, at any rate till after the holidays.

It will be a great relief to lovers of the Thames to hear that Glover's Island, which lies at the foot of Richmond Hill, has been saved from the jerry builder. Mr. Max Waechter, the Deputy-Lieutenant of the County of Surrey, has succeeded in purchasing the property, and has presented it as a free gift to the Corporation of Richmond on condition that the present unsightly buildings be pulled down and that no others be erected except a suitable keeper's lodge. It is also stipulated that the Corporation shall maintain the banks and improve the island by tree planting. One of the finest views in the country will thus be improved, and it would certainly have been deplorable if the opportunity of securing the island as public property had been missed.

Sales in the provinces continue to be of a disappointing character. Scarcely anything of more than the merest local interest has transpired, with the exception, perhaps, of a sale held under instructions of the liquidator of Dumbell's Bank. The total realised was over £20,000, and most of the property in the Isle of Man fetched very good prices. At Nottingham a block of freehold shops and houses, producing a gross rental of £305, realised £5,800; and at Grantham £4,600 consolidated ordinary stock of the Grantham Gas Company realised an average of 23s. per £1 unit, but very little else reached the dignity of four figures. Private treaty sales for the most part were equally unimportant, but the Alton Park and West Clacton building estates, Clacton-on-Sea, covering an area of 428 acres, which were catalogued for auction this week, have been disposed of for a sum closely approaching £80,000. This will help to swell the returns considerably. At Masons' Hall Tavern only one licensed property was submitted—the Antelope, Leyton, which was withdrawn at £4,500.

At the meeting of the London County Council on Tuesday it was resolved by a large majority to proceed with the scheme for expending £20,000 in the purchase of 31 acres of land at Norbury, to be laid out in cottages for the working classes. This is the first occasion on which a public body has gone beyond its own boundaries for such a purpose, and the success of the experiment will be watched with exceptional interest.

But for the fact that Mr. Alfred Richards was able to dispose of £23,714 worth of gas and water stocks, the overturn at the Mart on Monday would not have been a very brilliant affair. Including the amount named, however, the sales aggregated £32,519. Manufacturing premises in Poplar, covering an area of 15,500 ft., realised £3,000, and two freehold properties in Clapham Park-road, rent £120, fetched £2,150. The short lease of 8, Upper Wimpole-street, Cavendish-square, ground rent £70, was sold for £1,450. A farm of 25 acres in Essex and five building plots at Wimbledon were among the lots withdrawn. On Tuesday the sales amounted to £9,970, spread over fifteen small investments, which it is unnecessary to specify further, and there was nothing of much interest in the lots withdrawn.

Wednesday was another day devoted to bricks and mortar, and the total realised from about a dozen transactions was only £8,235. The principal item was a long lease of property in Westbourne Park-road, which realised £2,280. The Kensington Stores, covering an area of 30,000 ft., freehold, did not find a purchaser, being bought in by the mortgagees at £39,900. On Thursday a total of £24,930 was put together mostly as the result of dealings in metropolitan leaseholds. The largest individual item was £3,650 obtained for a block of freehold property in Spitalfields, rent £178.

TRADE AND PRODUCE.

As the end of the year approaches spinners become more and more sparing in their orders for cotton, and the "spot" market has consequently been dull and droopy all week. The report issued by the statistician of the United States Department of Agriculture, of which a summary is given below, rather encouraged buyers to hold off the market, and holders showed rather more eagerness to sell, with the result that the quotation lost fractionally each day, closing $\frac{3}{4}$ d. down on the week at $5\frac{3}{4}$ d. middling. Egyptian cotton was in less request, and the tendency was easier on lower Alexandria figures. Futures also declined day by day on the crop estimate, and free offerings from the South until the fall was checked by covering of the short interest. Planters, tempted by the prices ruling at the opening of the season, sold rapidly, and only here and there are they now reported to be holding back for still higher prices on the statement that the Southern mills are likely to be active buyers for the remainder of the season. The estimate above-mentioned gives the total production as 10,000,000 bales. A year ago, the estimate was 8,900,000 bales, and, according to the New Orleans Cotton Exchange, the total was then 9,436,000 bales. The acreage, after eliminating all kinds from which no crop whatever will be gathered, is taken at 25,034,734 acres, against an estimate of 25,558,014 acres in June and of 23,521,807 acres harvested during the season 1899-1900.

Following are the estimated details of yield per acre in lb. weight, with comparisons:—

	1900.	1899.	1898.	1897.
North Carolina	199	193	227	184
South Carolina	167	105	215	189
Georgia	178	159	183	178
Florida	138	94	117	110
Alabama	151	176	195	155
Mississippi	159	209	239	220
Louisiana	234	238	272	245
Texas	226	185	212	165
Arkansas	223	193	250	215
Tennessee	177	166	181	132
Indian Territory	280	225	395	300
Oklahoma	318	185	249	225
Missouri	275	195	266	110
Virginia	180	120	144	125

There was again only a very moderate business passing in the Manchester market, buyers being reluctant to place orders at current rates in view of the decline in the values of raw cotton. Offers from the Eastern markets continue at such low limits that manufacturers are compelled to refuse to accept them, and the orders booked are few and unimportant. China buyers are doing a little more, but the Japan trade shows no real improvement as inquiries are all at too low a figure to be profitable. South American buyers have placed a few more orders recently, but business everywhere is

very much restricted by the uncertainty prevailing as to the future course of the raw cotton markets.

From all centres come complaints that the linen trade shows no sign of improvement, and during the week more looms have been stopped in Scotland, as manufacturers find the prices of raw materials too high to allow them to make to stock. The hopes entertained of a "boom" in America are rapidly disappearing, as so far very few buyers have come from that market, and now spinners of certain descriptions of flax goods find themselves confronted with competition from native made articles. Continental markets are also doing less business than was expected, and trade with South America is very much hampered by the unfavourable position of the exchanges. In addition to this the home trade is restricted to actual requirements, the high values ruling effectually preventing any forward buying, although there seems little prospect of a decline in the near future.

The more hopeful spirit which has been shown in the woollen trade during the past week or two was a little stronger this week, but there seems to be little real foundation for it as yet. Efforts were made by holders to improve prices, but without much success, and the demand continues of the hand to mouth description. Business is much interfered with by fears of financial difficulties, and it seems probable that the failure to which we referred the other week is likely to be followed by others. That failure has been bolstered up without particulars being made public, and such a proceeding is in itself a source of weakness to the trade generally. Travellers are still experiencing considerable difficulty in securing orders, as the mild weather has prevented any great movement in winter goods and merchants are cautious in their estimates of future requirements. Inquiries from abroad are perhaps a little more numerous, but they are mostly at rates which spinners cannot accept. A little more activity is shown in the Australian trade, and Canada keeps at about the same level, but the market is disappointed in its expectations of improvements from the United States. The reports from America are certainly not encouraging, prices being barely steady owing to consumers putting off their large orders until the new year and speculation being entirely absent. For the new series of sales in London the receipts up to Saturday last amounted to 125,823 bales.

Wheat was again quiet all week with very little business passing. A decline in America had only a very temporary effect, being counterbalanced by advices of lighter shipments from the Black Sea and the Argentine, and sellers were successful in maintaining "spot" values at their recent level. The demand, however, was small. Futures ruled easier for a time but recovered a little, and final quotations were only slightly below last week's. In the United States predictions of a heavy increase in North-Western stocks caused prices to recede, but they rallied on an unexpected decrease in the visible supply, the statistics on Monday being 61,494,000 bushels new basis against 62,179,000 the previous week, and stocks showing a decrease of 500,000 bushels to 7,200,000 bushels. According to "Bradstreet," the quantity in sight east of the Rockies was 86,407,000 bushels, compared with 87,591,000 in the previous week, and 86,757,000 at the corresponding date last year. These figures, coupled with a fair expansion in the export demand, caused "bears" to cover more freely and rates gradually hardened. Flour shows very little change and the market continues steady. According to the "North-Western Miller," the output of flour by the mills at Minneapolis, Superior, Duluth, and Milwaukee during the past week amounted to 239,300 barrels, as compared with 275,600 in the previous week and 207,500 in the corresponding week last year.

A heavy fall has taken place in pig-iron, sellers being anxious for business and buyers holding back, and this has thoroughly disorganised the trade. Consumers look for still more favourable terms, and consequently will only buy the very smallest quantities they can do with. No. 3 Cleveland G.M.B. shows a drop of about 23s. from the highest point recorded this year, and, although this is the lowest figure for many months, further reductions are expected, and no anxiety to purchase is shown. In finished goods there are plenty of inquiries, but only at lower rates than makers care to accept, and the outlook is considered far from encouraging. Of course, those firms which are interested in Government materials are kept fully employed, and there is also a certain amount of railway and bridge work in hand, but otherwise trade is slacker than ever. Hopes of improvement are based on the termination of hostilities in South Africa, when a large increase in business is looked for—rather too optimistically, we fear. Trade in the West of Scotland grows worse and worse each week. The tube trade has not benefited by the combination, and the bolt, nut, and rivet makers who followed that example have been forced to reduce their prices considerably by the proposal of engineers and shipbuilders to start their own works. In the malleable iron trade, American and German competition is keenly felt, and in spite of a reduction of some 10s. per ton, the demand shows no sign of improvement. It is asserted that business in the United States is in too flourishing a condition to allow this competition to continue long, but it is very certain that every effort will be made to retain the footing now secured. From Wolverhampton comes the report that a limited liability company in the common sheet trade has been forced to place its affairs in the hands of its solicitors for an arrangement with its creditors, through losses caused by the high values of pig-iron and coal, and the small margin of profit left by the selling price of its products.

The downward movement in quotations for prompt delivery of steam coal was checked by the eagerness of shippers to complete their December shipments before the holidays, but forward business continues scarce. Inland business is also small, as it is thought that the slight reduction in the prices proposed are totally inadequate, and consumers prefer to wait further developments. Engine fuel is steady on account of the improved position in Lancashire, but with

large stocks on hand higher rates are improbable. House coal continues in little request, and it is anticipated that this section of the trade, at any rate, will be forced to give way. Colliery agents claim to be unable to accept the figures offered by second-hand sellers, and consequently find it practically impossible to do business.

Copper has not been freely taken by consumers during the past week, as hopes were entertained that prices for refined would see a further reduction shortly. Neither dealers nor producers, however, have shown much inclination to make concessions owing to the difficulty they would have in replacing supplies at a reasonable figure. Speculation has been practically non-existent, and there has consequently been a drop in prices, although it has been hardly sufficient to meet the views of buyers, and the market closed quiet. The United States markets continue very firm, and quotations there have been well maintained with a considerable increase in the demand for consumption. During the first ten months of this year the production was 446,770,000 lb., or about 4 per cent. larger than in the corresponding period of 1899, while the exports of 277,750,000 lb. show an increase of over 30 per cent.

Heavy "bear" selling, induced by the advices of an increase in the Straits supplies, drove the price of tin down slightly at first, but after a reaction induced by strong buying to cover, a fresh attack was made, and quotations dropped sharply, closing about £4 5s. lower for cash at £116 5s. and £4 7s. 6d. down for three months at the same figure. A temporary scarcity of the metal in the United States held values about existing levels, but with large quantities of forward supplies thrown on the Market, rates there also gave way. Continental centres have been flat with trade conditions in Europe becoming more and more dull and American support being withheld.

The week's offerings of Indian tea rose to 57,268 packages, compared with 47,541 the previous week, and the sales amounted to 47,596 packages, against 38,066. Prices, however, were steady for all useful liquoring teas, and in one or two instances an improvement was secured, the average being 7'02d., compared with 6'64d. last week and 8'32d. last year. Ceylon teas were again in less supply at 22'75s packages, and good and medium descriptions met with fair competition. The average price, however, was still lower at 7'38d., against 7'45d. a week ago, and 7'77d. in 1899. British-grown teas are finding their way into outside markets with more and more success each year. During November the quantity of Indian tea re-exported amounted to 1,714,437 lb., against 872,115 a year ago, and for the eleven months an increase is shown of some 2,000,000 lb., while of Ceylon tea the increase is over 1,500,000 lb. The figures of the Indian Tea Association for the nine months ended September 30 show exports from Calcutta of 101,157,839 lb., of which 88,480,466 came to the United Kingdom, 5,439,693 lb. went to Australia, 2,505,436 lb. to America, and 4,732,244 lb. to other places not enumerated. A year ago the totals were 87,951,925 lb. to the United Kingdom and 12,731,671 to other countries, and in 1898 the figures were 80,622,110 and 10,685,152 respectively.

The factory estimates of the European beet crops published in the beginning of the week, and the advices from Java that the crop will at least be equal to last year's, depressed the sugar market considerably, and prices show a decline of 4½d. to 5d. per cwt. for all positions. Under the circumstances buyers are acting with great caution and waiting to see if the factories will make a stand against any further depreciation. The estimates of European production now bring the total up to 5,950,000 tons, and it is calculated that stocks in September next will amount to 650 to 700,000 tons, or about the same as in 1898 and 1899, when August and September values were 9s. 6d. to 10s., against 9s. in the three preceding years. Mr. Czarnikow points out that as the organisation of producers on the Continent has been developed to such an extent as to counteract the manipulations of speculators, and the cost of production has been increased by higher wages, dearer coals, &c., the level of values should be under better control. United States markets are still doing very little, and with one large refinery shut down meltings were only 20,000 tons. The landings, however, were only 10,000 tons, and stocks fell to 59,000 tons, compared with 210,435 tons a year ago. Java reports that the cane crop will be about 730,000 tons, the reduction caused by bad weather being counteracted by the increased area planted, but the shipments to the East amount to the unprecedented quantity of 330,000 tons.

According to the Board of Trade returns, the imports during the past week were 14,329 tons of raw sugar and 26,517 of refined, against 18,532 and 27,777 tons respectively. The total visible supplies in the various countries were 2,124,543 tons, compared with 2,256,426 tons a year ago, and 2,160,783 tons in 1898. Continental markets, after being weak, closed quiet, the quotation in Paris for basis 88 per cent. being 24'50 fr.

The tendency of the outward freight market has been weak in all directions, and with free offerings of vessels rates have again fallen. Homeward markets are also inactive, but owners were a little more successful in maintaining rates as a rule, and in one or two exceptional instances a slight advance was obtained. Less is doing in the American trade, and the Eastern trade is so dead that difficulty is found in securing employment for steamers out there.

SIR MICHAEL'S LATEST.

We pity him much; a straw afloat on the stream of events—and such a stream! But we like to give his words when possible, and as his speech on Tuesday was brief, here it is:—

Sir M. Hicks-Beach said: Hon. Members may recollect that at the end of July last, when a Supplementary Estimate for a sum of £11,000,000 had been voted, I brought the financial situation

before the attention of the House. I then showed that the provision that had been made by the War Loan Act for borrowing towards meeting the war expenditure when the supplementary estimate that had then been voted had been added to that expenditure had left a sum of £10,182,000 still unprovided for. To meet this I had in reserve borrowing powers under the War Loan Act to the amount of £3,000,000, and I obtained from the House further powers to issue bonds amounting to £13,000,000. The total result is that a sum of £15,744,000 has been raised—£10,000,000 of Exchequer bonds for three years having been issued at the price of 98, producing £9,800,000; and £3,000,000 of Exchequer bonds for five years having been issued at the price of 98½, producing £2,944,000. That, therefore, left them a sum of £5,562,000 more than was necessary to provide for the Supplementary Estimate voted last July. Now the House has voted another Supplementary Estimate of £16,000,000, and also I have to provide for a sum, which I will put in round numbers at £500,000, for the interest on the loans which have been issued during this current financial year—£16,500,000 in all. Putting the £5,562,000 I have already mentioned against that sum, it leaves a balance unprovided for of £10,938,000, and the resolution, therefore, is one to authorise me to borrow by means of war loans or Exchequer bonds or Treasury bills a sum of £11,000,000, making good, as I hope, to the House the powers already granted, the total supply now voted, and also the provision for paying interest on the debt.

There will, of course, be Supplementary Estimates, when we meet in February, of the ordinary character, but it is never considered necessary to make provision for them, as Hon. Members are well aware that they are met as a rule by savings on other heads, or possibly also by an increase in the estimated revenue. I should say, with regard to the revenue of the year, I am sanguine, as I stated in July, that it will produce my estimate of last April. Therefore I think that the powers I now ask for will be sufficient to meet the needs of the country and the Estimates already voted during the remainder of the financial year. I should add I do not anticipate being obliged to avail myself of the fresh borrowing powers I now ask for until probably February, because I have already provided in the ordinary way for the remainder of the present month, and also for the dividends that will be due in January next. After the January quarter commences, I think Hon. Members are aware that the revenue, especially from income-tax, comes in very rapidly, so that I shall have plenty to deal with in January and the early part of February. March is the month always trying to the Exchequer, and it is in February and March that the borrowing powers for which I am now asking for will be required. I hope the Committee will excuse me after making this explanation if I do not go into details this evening.

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 17.

Bentley's Yorkshire Breweries	...	Woodlesford, near Leeds, noon.
British Charrier Wood Carving	...	Cannon-street Hotel, noon.
Commercial Bank of Scotland	...	Edinburgh, 2 p.m.
Dunraven Gold Mining	...	Cannon-street Hotel, 2.30 p.m.
Great Fingall Consolidated	...	Winchester House, 12.15 p.m.
Gas Light and Coke	...	Horteferry-road, noon.
Grosvenor and West End Railway	...	
Terminus Hotel	...	Westminster Palace Hotel, 2.30 p.m.
Interoceanic Railway of Mexico	...	Winchester House, noon.
Lilloet, Fraser River and Cariboo	...	
Goldfields	...	Cannon-street Hotel, 2 p.m.
Lake Copais	...	Winchester House, 11.30 a.m.
London Woollen Company	...	Cannon-street Hotel, noon.
London and Globe Finance	...	Winchester House, noon.
Madras Railway	...	61, New Broad-street, 12.30 p.m.
Malmari Gold Syndicate	...	15, Angel-court, Throgmorton-street, noon.
New Zealand Agricultural	...	Winchester House, 3 p.m.
New Grappler Pneumatic Tyre	...	Dublin, 11 a.m.
Rogers' Golden Gate	...	Winchester House, 12.30 p.m.
Red and White Rose Gold Mining	...	Cannon-street Hotel, 12.30 p.m.
Rhodesia Mining and Finance	...	Winchester House, 12.30 p.m.
South African Exploring	...	15, Angel-court, Throgmorton-street, 3 p.m.
White's Consolidated	...	Cannon-street Hotel, noon.
Universal Weldless Steel Tubes	...	Winchester House, 2.30 p.m.

TUESDAY, DECEMBER 18.

Africa Trust Consolidated and	...	
General Exploration	...	Winchester House, 2.30 p.m.
Army and Navy Investment Trust	...	" " noon.
Bartholomay Brewing of Rochester	...	" " noon.
Bengal-Nagpur Railway	...	Gresham House, 2 p.m.
Brazilian Street Railway	...	" " 1 p.m.
Burma Railways	...	Winchester House, 12.30 p.m.
Brookman Bros. Boulder Gold	...	
Mining	...	" " 2.30 p.m.
Champion Reef Gold Mining	...	Cannon-street Hotel, noon.
Coetzestroom Estates and Gold	...	
Mining	...	Winchester House, 2.30 p.m.
Copper Mines of Mount Lyell West	...	" " 3 p.m.
E. Gabarrot & Co.	...	" " noon.
Electric Resistance and Heating	...	" " 3 p.m.
Farnham United Breweries	...	Farnham, noon.
Kalgurli Gold Mines	...	Winchester House, noon.
Marconi's Wireless Telegraph Com-	...	
pany	...	18, Finch-lane, 11 a.m.
Mexican Petroleum and Liquid Fuel	...	Winchester House, 2.30 p.m.
Premier Tati Monarch Reef	...	" " 3 p.m.
South Indian Railway	...	55, Gracechurch-street, 1.30 p.m.
Southport and Cheshire Lines Exten-	...	
sion Railway	...	Southport, noon.
Tati Concessions	...	Winchester House, noon.

WEDNESDAY, DECEMBER 19.

Central Finance Corporation...	Glasgow, 3 p.m.
City of Chicago Brewing and Malting	Winchester House, 3.30 p.m.
Dickens Custer Mines...	" " noon.
East Indian Railway...	Cannon-street Hotel, 1 p.m.
Egyptian Delta Light Railways	Winchester House, 3 p.m.
Frontino and Bolivia Gold Mining	" " 2 p.m.
Graskop Exploring...	" " noon.
Jarrah Timber and Wood Paving	" " 2.30 p.m.
Lake George Mines...	" " 4 p.m.
Leech, Neal, & Co.,	Derby, 3 p.m.
New Elkhorn Mining...	Winchester House, noon.
New York Breweries...	" " 12.30 p.m.
Northampton Brewery...	Northampton, 2 p.m.
Pigg's Peak Development...	Winchester House, 4 p.m.
Royal Exchange Assurance...	Royal Exchange, noon.
St. Louis Breweries...	Winchester House, 12.30 p.m.
Siam Company...	" " noon.
Sydney Harbour Collieries...	" " 3 p.m.
Union Jack Consolidated Gold Mines	" " 2 p.m.
Wallis Chlorine Syndicate	" " 2 p.m.

THURSDAY, DECEMBER 20.

African Banking Corporation	Cannon-street Hotel, noon.
African Estates and Mining...	Winchester House, 2 p.m.
Barsi Light Railway...	" " noon.
Boston Consolidated Copper and Gold Mining...	" " 11.30 a.m.
Catalinas Warehouse and Mole Company...	River Plate House, noon.
Chaffers Extended...	Winchester House, 1.30 p.m.
Chelsea Waterworks...	Commercial-road, Plumico, 1 p.m.
Cooper, Cooper, & Johnson	Winchester House, noon.
Diamond Gold Mining and Reduction...	73, Basinghall-street, 11 a.m.
Dortmund Brewery...	Winchester House, 2.30 p.m.
Elysee Palace Hotel...	" " 12.30 p.m.
Golconda Gold Mines...	" " 11 a.m.
Indian and Colonial Goldfields	" " noon.
McDonald's Bonanza (Klondike)	" " noon.
Mount Usher Gold Mines...	" " noon.
New Australian Broken Hill Consols	" " 12.30 p.m.
Norseman Gold Mines...	11, Cornhill, 11.30 a.m.
Obbuassi Syndicate...	Winchester House, 3 p.m.
Paringa Consolidated Mines...	" " 2.30 p.m.
Parke's Drug Stores...	" " 3 p.m.
Peruvian Corporation...	Cannon-street Hotel, 2 p.m.
Pegamoid...	" " noon.
Roumanian Oil Trust...	3, Princes-street, 2.30 p.m.
Showell's Brewery...	Birmingham, 3 p.m.
Sneddon's Concessions	Winchester House, 11 a.m.
Vale of Coolgardie Gold Mining	11, Cornhill, noon.
Village Main Reef...	Cannon-street Hotel, 2.30 p.m.
Vogelstruis Estates and Gold Mining	Winchester House, 2 p.m.
Waterfall Estates and Gold Mining...	" " 2 p.m.
Waterford and Central Ireland Ry...	Dublin, 2 p.m.

FRIDAY, DECEMBER 21.

Anglo-Californian Bank...	18, Austin Friars, noon.
Armstrong Pioneer Syndicate...	Winchester House, 4 p.m.
Beira Railway...	" " noon.
Bombay, Baroda, and Central India Railway...	Cannon-street Hotel, 1 p.m.
Development and Finance...	Winchester House, noon.
Dixie Gold Mines...	" " noon.
Esperanza Nitrate...	" " 2 p.m.
Forrest Creek (Victoria) Gold Reefs...	" " 2.30 p.m.
Freehold Assets Realisation...	Edinburgh, 11 a.m.
Great Indian Peninsula Railway...	Winchester House, noon.
Gwanda (Rhodesia) Development	" " 12.30 p.m.
Jarrahdale and Jarrah Forests	" " 3 p.m.
Mysore West and Mysore Wynaad Gold...	" " 2.30 p.m.
National Bank of Scotland...	Edinburgh, 2 p.m.
North-West Mining Syndicate...	Winchester House, 12.30 p.m.
Phoenix Gold Mines...	" " 3 p.m.
Reffell's Bexley Brewery...	" " noon.
Rhodesian Mines...	" " 12.30 p.m.
Sao Bento Gold Estates...	Cannon-street Hotel, noon.

SATURDAY, DECEMBER 22.

Barnum & Bailey	Winchester House, 11 a.m.
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PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Colonial Stores "A" Ord., 3½, 4½; Financial Times, 1½, 1½; Financial Times Pref., 1, 1½; Fuller's Sweets, 1, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7½; Tivoli, 9½, 10½; Noakes Ord., New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, 4½, 4½; Pekin Syndicate Founders, 50, 70; Maples, 2½, 3; Maples Pref., 1½, 1½; Sulphides Corporation, ½, 1½; Sulphides Corporation Pref., 1½, 1½; South African Cold Storage, 2½, 2½; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, ½, 1½; Calico Printers', ½, ½; National Explosives, 1½, 1½; National Explosives Pref., ½, ½; Grand Theatre, ½, ½; British Cotton and Wool-Dyers, ½, ½; Johnston Die Press, 3, 3½; Hope Bros. Ord., ½, ½, dis., par; Hope Bros. Pref., ½, ½ pm.; British Sulphide Pref., ½, 1 pm.; Aron Electricity Meter Ord., 1½, 1½; Marconi Telegraph, 3½, 3½; London and India Docks 3 per cent. "A" Debts, 93, 95; Do. "B" do. 87, 89; Do. "C" do., 77, 79; Do. 4 per cent. "A" Pref., 105, 107; Do. "B" do., 87, 89; Do. Pref. Ord., 75, 77; Do. Def. do., 23, 24.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and December 8, 1900:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to Dec. 8, 1900.	Total Receipts into the Exchequer from April 1, 1899, to Dec. 31, 1899.
Balances, April 1:			
Bank of England	—	2,903,124	8,112,546
Bank of Ireland	—	613,923	507,437
REVENUE.		3,517,047	8,619,983
Customs	23,620,000	15,640,000	15,140,000
Excise	33,550,000	22,640,000	21,840,000
Estate, &c., Duties	13,000,000	8,700,000	7,540,000
Stamps	8,550,000	5,640,000	6,040,000
Land Tax and Income Duty	2,450,000	575,000	514,000
Property and House Tax	25,800,000	5,725,000	5,140,000
Post Office	13,300,000	8,750,000	8,400,000
Telegraph Service	3,550,000	2,470,000	2,475,000
Crown Lands	450,000	375,000	295,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	850,000	493,524	492,543
Miscellaneous	1,900,000	1,604,184	1,274,471
*Revenue	127,520,000	72,036,663	69,774,819
Total, including balance		75,553,715	73,693,998
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		236,799	755,720
For Treasury Bills (net amount)		3,600,000	3,500,000
Under Barracks Act, 1890		55,000	50,000
Under Telegraph Acts, 1892 to 1899		398,500	200,000
Under Uganda Railway Acts, 1896 and 1900		820,000	500,000
Under Naval Works Acts, 1895 to 1899		1,100,000	—
Under Military Works Acts, 1897 and 1899		500,000	—
Under War Loan Act, 1900		26,000,000	—
Under Supplemental War Loan Act, 1900		12,689,793	—
Temporary Advances, Deficiency		7,300,000	2,500,000
Temporary Advances, Ways and Means		8,250,000	—
Totals		138,314,007	86,079,718
* Revenue as above	127,520,000	72,036,663	69,774,819
Payments to Local Taxation Accounts:—			
Customs	215,000	127,990	131,081
Excise	5,220,000	3,156,414	3,144,543
Estate, &c., Duties	4,116,000	2,812,568	2,893,353
Total	9,551,000	6,096,966	6,175,177
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	78,133,629	75,249,896

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1900, to Dec. 8, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to Dec. 31, 1899.
EXPENDITURE.			
Permanent Charge of Debt	18,360,000	13,665,303	16,604,425
Interest, &c., on War Debt	869,000	797,138	261,259
Other Consolidated Fund			
Services	1,600,000	1,088,107	1,095,129
Payments to Local Taxation Accounts	1,150,000	650,640	642,215
Supply Services	141,391,000	106,236,024	156,600,127
Expenditure	163,370,000	109,437,812	177,075,215
OTHER ISSUES.			
For Advances for Bullion, &c.		750,000	700,000
Under Barracks Act, 1890		55,000	100,000
Under Telegraph Acts, 1892 to 1899		398,500	150,000
Under Uganda Railway Acts, 1896 and 1900		720,000	275,000
Under Naval Works Acts, 1895 to 1899		1,100,000	—
Under Military Works Acts, 1897 and 1899		850,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899		—	740,380
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899		—	850,000
Deficiency Advances repaid		5,500,000	2,500,000
Ways and Means Advances repaid		2,500,000	—
		134,586,312	83,147,255
Balances in Exchequer:—			
Bank of England		3,156,280	2,475,433
Bank of Ireland		500,415	474,206
		3,747,695	2,949,639
Totals		138,114,007	86,079,718

Treasury, Dec. 11.

The half-yearly ordinary general meeting of the Union Discount Company, of London, Limited, will be held at the City Terminus Hotel, Cannon-street, E.C., on January 17, 1901. The transfer books will be closed from January 1 to January 17, 1901, inclusive.

Letters of allotment and regret for the issue of 12,500 preference shares of £5 each, in Edmondson's Electricity Corporation, Limited, have been posted. The issue, we are informed, was over-subscribed.

Letters of allotment of the Coventry Corporation 3 per cent. stock have been posted, the whole amount (£676,664) having been applied for and allotted.

A GIFT TO BE APPRECIATED MUST BE USEFUL.

CHRISTMAS PRESENTS.

ROBINSON & CLEAVER

Manufacturers, LTD.,

BELFAST AND LONDON,

Respectfully suggest that nothing can be more acceptable as
CHRISTMAS or NEW YEAR GIFTS than

IRISH CAMBRIC POCKET HANDKERCHIEFS,
IRISH DAMASK TABLE LINEN,
EXQUISITELY EMBROIDERED LINEN TEA CLOTHS,
TABLE CENTRES, TOILET COVERS,
PILLOW CASES, BED SPREADS, QUILTS,
DRESSING GOWNS, HOSIERY, &c., &c.

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Frederick, &c., &c.

APPLICATIONS will be received by Messrs. Hoare, 37, Fleet-street, London, E.C., and the Australian Joint Stock Bank, Limited, 2, King William-street, E.C., for the undermentioned Shares. The LISTS of APPLICATION will close on or before Thursday, 20th December, 1900, for both Town and Country.

THE IMPERIAL AUSTRALIAN WINE COMPANY, Ltd.
Incorporated under the Companies Acts, 1862 to 1898. Proprietors of the Murray Valley Vineyards and Brands, Trade Marks, &c., of Fallon's Wines of Albury and Sydney, New South Wales.

CAPITAL £80,000, divided into—
40,000 Preference Shares of £1 each (entitled to 6 p.c. Cumulative Preferential Dividends) £40,000; and 40,000 Ordinary Shares of £1 each—Total £80,000.

The Vendor has stipulated for the allotment of 20,000 Ordinary Shares in part payment of the Purchase Money. 40,000 Preference Shares and the remaining 20,000 Ordinary Shares are now offered for Subscription. Payable as follows:—On Application, 2s. 6d.; on Allotment, 7s. 6d.; 21 days after allotment, 10s. It is proposed to pay the Dividends half-yearly, on the 1st May and the 1st November.

Directors.
The Right Hon. Viscount HAMPDEN, G.C.M.G. (late Governor of New South Wales), The Hon. Welwyn, Herts, Director Lambeth Waterworks Co., Chairman. W. W. Mason, J.P., Barton Fields, Canterbury, Kent. K. P. Lienard (of Messrs. Nash & Lienard, Wine Merchants), Viaduct Vaults, Farringdon Street, E.C.

Local Directors in Sydney.
The Right Hon. Sir Wm. John Lyne, K.C.M.G., Premier of New South Wales. H. H. Brown, late Member of Parliament for New South Wales. *P. E. Fallon, Sydney, New South Wales.

*Will join the Board after Allotment.

Bankers.—Messrs. Hoare, 37, Fleet Street, London, E.C.; The Australian Joint Stock Bank, Limited, 2, King William Street, E.C., and Sydney, New South Wales, Australia.

Solicitors—Hartcup, Davis & Cobbold, Fitzalan House, Arundel St., Strand, W.C. **Auditor.**—A. C. Adamson, 62, King William Street, E.C., and Baring Chambers, Melbourne, Australia.

Brokers.—London: Nye & Meade, 4, Copthall Court, E.C., and Stock Exchange; Glasgow: Douglas Cairney, 141, West George Street, G'g'ow, and Stock Exchange; Manchester: McEwen & Burgess, 15, Cross Street, Manchester, and Stock Exchange.

Secretary and Offices.—Wm. Doubleday, 15, Victoria Street, Westminster, S.W.

ABRIDGED PROSPECTUS.

This Company has been formed to acquire, carry on, and further develop Fallon's well-known businesses of Wine Growers and Merchants, in Albury and Sydney, New South Wales, Australia, established about 40 years ago by the late Mr. J. T. Fallon, and since successfully carried on by the present Vendor.

The present output of the Vineyards averages about 28,397 gallons a year, and that quantity will be largely increased when the some 40 acres now under cultivation have been planted. It is proposed to further increase the supply by the purchase of crops of grapes from small growers in the neighbourhood, the plant acquired by the Company being capable of producing more than double the present output.

The Vineyards are most convenient of access, as the Main Line (the Great Southern Railway) between Sydney and Melbourne passes through the property (see plan of property enclosed with Prospectus).

The wines stored in Albury range from the vintages of the years 1878 to 1899. The wine stored in Sydney ranges from the vintages of the years 1867 to 1893. The Vendor has adopted the practice of selling wines not less than six years old, and that practice will, as far as possible, be continued in the future.

The reputation of the Fallon Wines is second to none in Australia. There are some 2,600 customers upon the books, whilst nearly 300 Prizes, Medals, and Awards have been granted to the Firm at the various Exhibitions in London, Paris, Amsterdam, Calcutta, Chicago, Bordeaux and other Cities.

The same system of management as in the past will be continued in the future, the present staff, some of the members of which have been in the employ of the firm for over 20 years, being retained as heretofore.

The demand for Australian Wines in Great Britain is increasing. The imports of Australian Wines into the United Kingdom for the nine months ending September 30, 1900, were 639,715 gallons, as against 533,628 gallons in the corresponding period of last year. It is the intention of the Directors to open up the market for Fallon's Wines in this country.

Owing to the high protective duties hitherto imposed by the other Colonies the business up to the present has been almost exclusively limited to New South Wales, but now that the Australian Colonies have been Federated these duties will be abolished, and the Wines of this Company should find a ready market over the whole of Australia as well as in the United Kingdom.

The Accounts of the business have been examined for the years 1897, 1898, and 1899 by Mr. A. C. Adamson, Corporate Accountant, of London and Melbourne, and his certificate shows that the average net profits amounted to £6,675 per annum, whilst those for the last year were in excess of those for 1898.

The Company will acquire the following freehold and other property, as valued by Mr. J. Y. Mills, Auctioneer and Estate Agent (late Government Valuator), of Sydney, New South Wales:—

1. The Freehold Vineyards situate about 3 miles from Albury, and known as the Murray Valley Vineyards, containing 628 acres, whereof 160 acres are planted with Vines of the most approved kind ... £20,200
2. The extensive Stores erected upon a corner plot in the centre of the City of Albury, comprising 2½ acres with large cellars, and having vaults with a capacity of about 180,000 gallons thereunder, and the Cottages, Stabling, and other premises adjoining ... 6,000
3. The extensive Modern Plant at the Vineyards and Stores ... 12,000

Taking the net profits of £6,675 as a basis without allowing for the increased profits from the extra 40 acres or thereabouts now under cultivation (which it is reasonable to assume will be considerable), or the general development of the business in Australia and the United Kingdom, there will be required to pay:—

6 per cent. interest on 40,000 Preference Shares	£2 400
8 per cent. interest on 40,000 Ordinary Shares	£3,200

£5,600

leaving a large surplus for Directors' remuneration, additional dividend, &c.

Both the Right Hon. Sir William Lyne, K.C.M.G., Prime Minister of New South Wales, and Mr. J. Henniker Heaton, M.P., are intimately acquainted with the business acquired by the Company. Sir William Lyne, who has accepted the position of a Local Director, writes:—

"I have very much pleasure in certifying that I lived in the neighbourhood of Mr. Fallon's Murray Valley Vineyards for many years, and consequently also near his wine cellars. The vineyard is, I think, one of the best in New South Wales, the soil is a rich chocolate with a mixture of iron and granite, and is situated mostly on the tops of small hills of a volcanic nature.

"The wine cellars are well built and commodious. When last I was there, he had a large stock of excellent Wines; in fact, Fallon Wines are so well known that it is needless for me to enlarge about them.

"The vineyard has always been well cared for, and thus the crop of grapes has been very good and regular. "(signed) WILLIAM JOHN LYNE.

"Houses of Parliament, Sydney."

The price to be paid for the Freehold Lands, Buildings, Plant, Rolling Stock, Horses, Trade Marks, and other similar assets connected with the business, and the Goodwill (the latter taken, as will be noticed, at only £6,800) is £45,000, payable as to £25,000 in Cash and as to £20,000 by the allotment as fully paid of 20,000 Ordinary Shares. The Company will, in addition, acquire the valuable Stock of matured wines (approximately 154,000 gallons) at the price of £30,000, thus making up the working capital of the Company to no less than £35,000.

The Vendor pays all expenses incidental to the formation of the Company up to allotment, except registration fee, brokerage, and stamp duties. He also pays the cost of conveyance of the property to the Company.

The only Contract to which the Company is a party is dated 1st December, 1900, and is made between Patrick Edwin Fallon, as Vendor, of the one part, and Villeroy Corney Doubleday, as Trustee on behalf of the Company, of the other part, whereby for the said consideration the said Vendor to the Company agrees to sell to the Company the said business.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer. Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on July 19.)

Norfolk House, Friday Evening.

All week open market discount has stuck close by 4 per cent., and occasionally has actually been that figure in the case of individual bargains. As a rule, however, the working rate has been $\frac{1}{16}$ under 4 per cent., and occasionally even $\frac{1}{8}$. The market none the less remains in a state of apprehension, fearing on Wednesday that the Bank rate will go to 5 per cent., and half afraid on Thursday that a mistake has been made in remaining at 4 per cent. Short loans, however, continue so easy—having fallen to 3 per cent. for a week and ranging from 2 to 3 per cent. on call loans, with an advance to $3\frac{1}{2}$ per cent. on Thursday because of Stock Exchange payments—that it is extremely difficult to see how an effective 5 per cent. can be established.

None the less is 5 per cent. coming. The directors of the Bank of England may be forced by circumstance, or feel obliged for Government reasons, to postpone the step, but they cannot contemplate with equanimity the exposed state of our market. All the leading foreign Exchanges are now against this country to such an extent, that France, Germany, and the United States may each spring gold demands upon us any morning and put us in trouble. To turn these exchanges in our favour and bring gold back in large amounts is now probably beyond the attractive power of a 5 per cent. Bank rate, and we

regard the long delay in making that advance with a certain amount of dread, lest when we begin to move we shall find 6 per cent. or worse necessary to effect the desired object. In other words, we suffer from the preliminary consequences of an enormous Government expenditure, and it is due to our having been able to utilise the gold production of Australia and the mistakes of the Simla Government in fending off gold demands from ourselves that our market has been kept quiet. Another £500,000 of gold is on its way from Calcutta shipped to London, the telegram says, but we shall be surprised if it gets here. Since the Simla Government commenced in February last the practical abandonment of its gold standard folly and took to buying silver with its expensively acquired gold, it has parted with £4,700,000 of the metal, including the shipment afloat, and London has not directly benefited by this release to the extent of a shilling. The gold, however, has perhaps been somehow utilised to pay our debts abroad, and our market has accordingly been kept quiet. How long will it continue so? That is the question, and events alone can answer it.

Nothing in the Bank return this week calls for remark, the only important changes being in the two classes of deposits, public and other. The latter are down and the former up owing to the Exchequer bond payment of last Friday. As the Government pours out money as fast as it is drawn in, so credits seem likely to remain cheap, and as long as the heavy floating debt to the Bank of England remains unprovided for our market works precisely as if so much "rag money" had been thrown into it. The more the Government leans on credit and borrows, the worse in reality our position becomes, but superficially ease may continue.

This afternoon the Bank had a windfall, as we may call it, of 150,000 sovereigns received from Monte Video. The fact was not made public in time to affect market rates, and might not have done so in any case since Continental exchanges remain depressed, the French cheque being to-night weak as ever at 25'09. So discount remains at 3½ to 4 per cent. Towards afternoon there was some increased demand for short advances, created partly by people preparing to pay for the £2,000,000 of Treasury bills on Monday. As much as 3½ per cent. was given for advances into next week, but seven day loans remained at 3 to 3½ per cent. Stories differ about the German bank difficulties mentioned this morning, some saying the tale is old, others that further trouble impends. Money will certainly be dear in Germany at the year's end, whatever the truth may be about failures actual or prospective.

SILVER.

The market has been quiet throughout the week, in spite of certain favourable influences. Purchases have continued on behalf of the Indian Government, and tenders were received yesterday for a further £125,000 of the metal for the French Government. Under the influence of this latter demand the price for "spot" silver did for a short time advance to 29½d. per ounce, but upon free offerings from America the quotation sank back to 29¼d. per ounce for cash and 29½d. per ounce for delivery two months hence, representing a decline of about ½d. per ounce for the week. No doubt the dull tone is the result of some disappointment in the past at the long interval before the Indian Government recommenced buying. Owing to the smallness of ordinary requirements stocks must have accumulated during this period, and these have now to be realised when the market shows improvement. The value of money is rising in India rather quickly, partly, no doubt, in consequence of the agricultural outlook being good on the whole. The Burma rice crop promises to amount to 2,300,000 tons, or within a mere fraction of the "bumper" crop of last season, and of course matters are better in India proper. Accordingly the two leading banks have raised their rates by 1 per cent. to 5 per cent. for Bombay and 6 per cent. for Bengal. The exchange has risen to about 1s. 4½d., and the banks are endeavouring to obtain gold from Australia in order to secure rupees from the Currency Department. Their efforts in this respect, however, are rather impeded by the fact that wool bills are coming forward freely in Australia, and thus reduce the necessity of shipping gold.

The following figures of the movements of the Indian Paper currency and reserve for the first ten months of this year serve to

emphasise the fact that it must be the policy of the Government for some considerable time yet to continue purchasing silver. In January, when the note circulation was Rs. 27.17 lacs, the silver coin in reserve amounted to Rs. 6.80 lacs, and on October 31, notes had risen to Rs. 28.30 lacs, but silver coin had fallen to Rs. 5.02 lacs, in addition to which Rs. 1.37 lacs were held in England.

Date.	Notes in Circulation.	RESERVE.			
		Silver Coin.	Gold.	Gold in England.	Total.
1900.	Lacs.	Lacs.	Lacs.	Lacs.	Lacs.
January 31.....	27.17	6.80	8.15	2.95	17.95
February 28.....	27.27	4.84	10.00	2.25	17.14
March 31.....	28.74	5.38	11.25	2.25	18.58
May 7.....	28.20	3.85	12.14	2.95	18.19
" 31.....	28.64	4.67	12.47	1.50	18.44
June 30.....	30.41	7.04	12.71	75	20.92
July 31.....	30.78	7.05	13.64	75	21.67
August 31.....	28.44	5.82	12.62	—	18.44
September 30 ..	28.31	5.31	12.93	—	18.31
October 31.....	28.30	5.02	11.91	1.37	18.30

"Stock Market Notes and Comments" will be found on page 758.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Dec. 12, 1900.

ISSUE DEPARTMENT.

Notes Issued.....	£ 47,261,100	Government Debt	£ 11,015,100
		Other Securities	6,750,000
		Gold Coin and Bullion	2,040,000
		Silver Bullion	—
	£ 47,261,100		£ 19,805,100

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,554,000	Government Securities	£ 12,131,400
Res.	3,124,213	Other Securities	22,041,814
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts).....	7,006,856	Notes	18,017,430
Other Deposits	38,246,749	Gold and Silver Coin	1,170,000
Seven Day and other Bills..	180,289		—
	£ 64,363,437		£ 33,350,644

Dated Dec. 13, 1900

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Dec. 13.		Dec. 5, 1900.	Dec. 12, 1900.	Increase.	Decrease.
£ 3,190,786	Liabilities.	£	£	£	£
5,556,825	Rest	3,147,252	3,184,213	41,261	—
36,757,369	Pub. Deposits....	5,113,664	7,006,856	2,053,292	—
162,921	Other do.	40,838,163	33,074,479	—	1,574,066
	7 Day Bills	182,263	180,289	—	1,974
	Assets.			Decrease.	Increase.
12,000,820	Gov. Securities ..	18,126,060	18,187,080	—	11,000
30,151,169	Other do.	26,248,534	27,064,714	—	816,180
18,008,169	Total Reserve....	19,524,750	19,634,063	—	109,313
				Increase.	Decrease.
£ 28,507,390	Note Circulation.	£ 29,454,375	£ 29,744,670	£	£
42½ p.c.	Proportion	4½ p.c.	4½ p.c.	—	—
6 "	Bank Rate	4 "	4 "	—	—

Foreign Bullion movement for week £73,000 out.

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£951,864,000	£972,564,000	—	£20,700,000
February	692,360,000	704,000,000	—	11,640,000
March	670,821,000	706,760,000	—	36,939,000
April	694,980,000	670,861,000	£24,119,000	—
May	811,088,000	671,360,000	—	100,728,000
June	660,135,000	671,360,000	—	8,225,000
July	748,001,000	750,577,000	—	31,576,000
August	794,112,000	750,577,000	—	15,535,000
September	613,165,000	630,861,000	3,304,000	—
Week ending				
Oct. 3	109,604,000	815,427,000	—	15,823,000
" 10	164,772,000	102,111,000	—	1,000,000
" 17	178,127,000	180,400,000	—	4,200,000
" 24	144,134,000	132,411,000	11,121,000	—
" 31	104,150,000	172,000,000	2,421,000	—
Nov. 7	165,811,000	172,000,000	10,540,000	—
" 14	190,000,000	172,000,000	17,000,000	—
" 21	172,114,000	172,000,000	17,000,000	—
" 28	148,719,000	14,374,000	—	131,000
Dec. 5	931,400,000	200,344,000	10,152,000	—
" 12	130,623,000	145,000,000	—	6,000,000
Total for Jan. 1.	8,504,735,000	8,504,735,000	—	81,500,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	3	3
Berlin	5	July 13, 1900	4	4
Hamburg	5	July 13, 1900	4	4
Frankfurt	5	July 13, 1900	4	4
Amsterdam	3½	February 6, 1900	3½	3½
Brussels	4	February 7, 1900	3½	3½
Vienna	4½	February 5, 1900	4	4
Rome	5	August 27, 1895	4½	4½
St. Petersburg	5½	February, 1900	6	6
Madrid	3½	May 24, 1899	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	July 1, 1900	6	6
Copenhagen	6	May, 1900	6	6
Calcutta	6	Dec. 13, 1900	—	—
Bombay	5	Dec. 13, 1900	—	—
New York call money	3½ 4	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'09	25'09	Antwerp	short	25'14	25'14
Brussels	chqs.	25'13	25'13	Italy	sight	26'53	26'49
Amsterdam	sight	12'06	12'05	Constantinople	3 mths	109'22	109'22
Berlin	chqs.	20'43	20'41	B. Ayres gd. pm.	—	130'10	130'10
Do.	3 mths	20'22	20'20	Rio de Janeiro	90 dys	9½ d.	9½ d.
Hamburg	chqs.	20'41	20'40	Valparaiso	90 dys	17½ d.	17½ d.
Frankfurt	short	20'41	20'38	Calcutta	T. T.	1/3½	1/4½
Vienna	sight	24'02	24'02	Bombay	T. T.	1/3½	1/4½
St. Petersburg	3 mths	93'60	93'55	Hong Kong	T. T.	2/1½	2/1½
New York	60 dys	4'8½	4'8½	Shanghai	T. T.	2/1½	2/1½
Lisbon	sight	37½ d.	37½ d.	Singapore	4 mths	2/1½	2/1½
Madrid	sight	33'45	33'50	Yokohama	4 mths	2/0½	2/0½

BANK OF FRANCE (25 francs to the £).

	Dec. 13, 1900.	Dec. 6, 1900.	Nov. 29, 1900.	Dec. 14, 1899.
Gold in hand	93,039,200	92,972,160	92,993,960	75,353,200
Silver in hand	44,420,400	44,404,000	44,468,280	43,612,840
Bills discounted	30,624,720	31,224,000	36,682,240	40,157,560
Advances	20,345,280	20,853,960	20,237,040	19,203,840
Note circulation	163,723,800	163,805,800	163,604,960	156,933,880
Public deposits	12,649,440	13,272,000	15,755,520	12,709,920
Private deposits	17,867,920	18,390,520	20,769,880	17,978,360

Proportion between bullion and circulation 84 per cent. against 83½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 8, 1900.	Dec. 1, 1900.	Nov. 24, 1900.	Dec. 9, 1899.
Specie	32,560,000	33,380,000	32,948,000	28,794,000
Legal tenders	11,631,600	12,014,600	12,076,800	9,782,000
Loans and discounts	161,288,000	160,900,000	158,544,000	136,292,000
Circulation	6,124,600	6,134,000	6,137,600	3,282,200
Net deposits	172,263,000	172,882,000	170,278,000	148,818,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £1,140,000 against an excess last week of £2,174,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 7, 1900.	Nov. 30, 1900.	Nov. 23, 1900.	Dec. 7, 1899.
Cash in hand	40,475,000	40,708,250	41,292,350	37,063,800
Bills discounted	41,166,950	42,623,600	40,779,700	47,792,650
Advances on stocks	3,345,100	3,448,500	3,336,450	3,407,350
Note circulation	57,015,900	58,307,050	56,998,650	56,871,000
Public deposits	25,479,250	24,810,800	26,086,650	26,948,050

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 6, 1900.	Nov. 29, 1900.	Nov. 22, 1900.	Dec. 7, 1899.
Coin and bullion	4,472,360	4,219,480	4,312,200	4,506,520
Other securities	19,251,080	19,935,480	18,654,920	18,005,600
Note circulation	22,833,800	23,900,360	22,893,560	21,734,240
Deposits	3,428,280	2,666,560	2,905,720	2,895,680

BANK OF SPAIN (25 pesetas to the £).

	Dec. 8, 1900.	Dec. 1, 1900.	Nov. 25, 1900.	Dec. 9, 1899.
Gold	13,938,640	13,908,120	13,873,920	13,600,680
Silver	16,311,960	16,349,800	16,359,920	14,174,480
Bills discounted	44,465,240	44,362,920	44,333,800	41,263,640
Advances and loans	10,057,840	10,319,400	9,693,240	4,330,320
Notes in circulation	62,955,680	62,959,480	63,266,640	60,418,480
Treasury advances, coupon account	154,960	147,320	81,080	196,080
Treasury balances	6,043,920	5,711,800	4,265,280	3,479,760

BANK OF ITALY (25 lire to the £).

	Nov. 20, 1900.	Nov. 10, 1900.	Oct. 31, 1900.	Nov. 20, 1899.
Reserve	17,126,320	17,181,400	17,120,280	16,844,000
State notes and small change	661,600	536,880	485,200	1,448,000
Discount and loans	12,163,160	12,191,720	11,767,960	10,943,300
Public stock and State loans	7,037,680	7,049,160	7,153,880	8,221,000
Credits	5,164,520	5,520,200	5,658,080	5,381,000
Note circulation	33,208,760	33,712,800	33,626,600	34,182,000
Current accounts	3,219,680	3,308,240	3,474,360	3,262,000
Deposits	3,891,240	3,780,240	3,786,120	3,915,000

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 7, 1900.	Nov. 30, 1900.	Nov. 23, 1900.	Dec. 7, 1899
Gold reserve	38,315,000	38,340,292	38,295,512	32,314,166
Silver reserve	9,809,500	9,864,458	9,814,208	9,516,333
Foreign bills	2,499,458	2,499,208	2,499,500	1,642,250
Advances	2,569,958	2,562,958	2,427,667	2,139,500
Note circulation	58,414,083	59,203,625	58,725,667	56,604,333
Bills discounted	16,476,500	16,176,833	16,084,417	15,124,500

Austrian currency converted from florins to crowns December, 1899.

BANK OF RUSSIA (10 roubles to the £).

	Nov. 23/Dec. 6, 1900.	Nov. 16/29, 1900.	Nov. 8/21, 1900.	Nov. 23/Dec. 5, 1899.
Gold	68,984,699	69,666,970	69,193,314	85,490,000
Silver and subsidiary coin	6,021,588	6,201,437	6,125,663	4,968,000
Advances and bills discounted	41,708,456	41,491,325	40,227,521	33,268,000
Securities belonging to the Bank	4,257,533	4,280,059	4,214,873	4,275,000
Notes in circulation	56,466,034	55,639,971	55,976,559	52,972,000
Deposits and current accounts	32,070,679	32,379,228	32,666,919	37,039,000
Treasury account	26,530,248	25,900,675	25,410,165	38,882,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 4.	Dec. 6.	Dec. 11.	Dec. 13.
Amsterdam and Rotterdam	short	12'1½	12'1½	12'1½	12'1½
Do.	3 months	12'3½	12'3½	12'3½	12'3½
Antwerp and Brussels	3 months	25'40	25'40	25'38½	25'38½
Hamburg	3 months	20'70	20'70	20'69	20'69
Berlin and German B. Places	3 months	20'70	20'70	20'69	20'69
Paris	cheques	25'11½	25'11½	25'11½	25'11½
Do.	3 months	25'32½	25'32½	25'32½	25'32½
Marseilles	3 months	25'33½	25'33½	25'32½	25'32½
Switzerland	3 months	25'52½	25'51½	25'52½	25'52½
Austria	3 months	24'40	24'37	24'39	24'39
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	26'87½	26'87½	26'87½	26'87½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.	3 months	35½	35½	35½	35½
Lisbon	3 months	37½	37½	37½	37½
Operto	3 months	37½	37½	37½	37½
Copenhagen	3 months	18'50	18'50	18'50	18'49
Christiania	3 months	18'51	18'51	18'50	18'49
Stockholm	3 months	18'51	18'51	18'50	18'49

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	3½
Three months ..	3½
Four months ..	3½
Six months ..	4—4½
Three months fine inland bills ..	4—4½
Four months ..	4½—4¾
Six months ..	4½—4¾

BANK AND DEPOSIT RATES.

	Per cent
Bank of England minimum discount rate ..	—
" short loan rates ..	4
Banker's rate on deposits ..	2½
Bill brokers' deposit rate (call) ..	3
" 7 and 14 days' notice ..	3½
Current rates for 7 day loans ..	—
" for call loan ..	3½—3¾

The Week's Stock Markets.

Nothing of much importance has occurred to influence the Stock Markets except in a spotty kind of way, and when the settlement was disposed of, business dwindled to very small proportions. The news from South Africa was not cheering, except when it was untrue. Chinese affairs attract little interest now, and the reported tardy agreement among the Powers as to a joint course of action passed almost unheeded. The Chancellor of the Exchequer's "belief" that he would not require to borrow till February was welcomed until doubts about Sir Michael's capacity as a prophet began to arise. Then the weather has been dismal, and as the new account is the last one of the year, greatly interrupted by holidays, dealers were not in humour to do much, and there is no prospect of any improvement yet awhile.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103½ 96½	—	Consols 2½ p.c. (Money)...	97½xd	—
102½ 97½	98½	Do. Account (Jan. 4)	97½xd	—
100½ 95½	97½	2½ p.c. Stock red. 1905 ...	97½xd	—
100½ 96½	—	National War Loan	97½xd	—
99½ 97	98	Do. Account (Jan. 4)...	97½xd	—
349 326	—	Bank of England Stock...	330	—
112½ 105	109½	India 3½ p.c. Stk. red. 1931	108½xd	—
105½ 95	102½	Do. 3 p.c. Stk. red. 1948	101½xd	—
90½ 85	87	Do. 2½ p.c. Stk. red. 1926	86½xd	—
65 62½	64½	Do. Rupee Paper.....	64½	+ ½

Consols have kept fairly steady, and in the earlier part of the week they showed some firmness on the case in the Money Market, but they afterwards slipped back. The War Loan has been little dealt in, and the movements were mostly microscopic. Indian Sterling issues received some support without putting prices higher, but Rupee Paper is a shade better. Colonials were utterly neglected, and except that a few Corporation stocks were marked higher, that department was in little better case.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
180½ 124½	131	Brighton Def.	131½	+ ½
49½ 37½	42½	Caledonian Def.	43	+ ½
10½ 8½	9½	Central London	9½	+ ½
25½ 16½	17½	Chatham Ordinary	17½	— 2
43 25	25½	Great Central Pref.	24	— 2
18½ 11½	13	Do. Def.	13	—
127½ 100½	107½	Great Eastern	108	+ 1
58½ 42½	48½	Great Northern Def.	48½	—
168½ 139	143½	Great Western	143½	—
66½ 48½	58½	Hull and Barnsley	59	+ 1
147 128½	132	Lanc. and Yorkshire	132	—
113½ 83½	84½	Metropolitan	84	—
32 21½	25½	Metropolitan District	26½	+ 1
81½ 74½	75	Midland Pref.	75	—
89 71½	74½	Do. Def.	74½	—
89½ 78	84½	North British Pref.	84½	—
42½ 31½	40½	Do. Def.	40½	—
177 159	167½	North-Eastern	166½	— 1
199½ 174½	178½	North-Western	178½	—
103½ 66½	71½	South-Eastern Def.	70½	— ½
85 63½	69½	South-Western Def.	69	—

Home Railways have displayed a fair amount of strength, and on balance they are generally higher, good Christmas traffics being anticipated if our lucky exemption from fogs this season lasts over the holidays. At the settlement nothing new was disclosed in the position except that there appeared to be a considerable "bear" account in Districts, Brighton "A," and Great Easterns. In the case of the first two, however, there was more than a suspicion that appearances were made purposely misleading. Brighton "A" was carried over at ½ back, and Great Easterns at ½ back, while Districts went off to "even" after a contango of 1s. 3d. had been charged. These three shares have all improved, and Hull and Barnsley has gained a point, but Great Centrals were prominently weak, and falls are also recorded in North-Easterns, South-Eastern deferred, and a few others. The Heavies as a rule have been steady, and the fall in coal is, of course, a favourable factor in the situation.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
41½ 18½	40	Atchison Shares	41	+ 1½
87½ 59½	85½	Do. Pref.	86½	+ ½
91½ 56	82½	Baltimore & Ohio (New)	82½	—
91½ 73½	87½	Do. Prefd.	87½	— ½
133½ 112	130½	Chic. Mil. & St. Paul	130½	+ 1½
26½ 16½	26	Denver Shares	26	— ½
83½ 66½	82½	Do. Prefd.	82½	— ½
18½ 10½	17	Erie Shares	20½	+ 3½
50½ 31	48½	Do. Prefd.	52½	+ 10
33 16	28½	Do. 2nd Pref.	33	+ 7
129½ 113½	128	Illinois Central	128½	+ ½
89½ 71	85½	Louisville & Nashville ...	85½	+ ½
141½ 91½	13½	Missouri & Texas	15	+ 1
147 129	145½	New York Central	146	— ½
45½ 20½	43	Norfolk & Western	43½	+ ½
84 67½	83½	Do. Prefd.	84	+ ½
76½ 47½	72½	Northern Pacific	73½	+ 1½
88½ 69	84½	Do. Prefd.	85	+ ½
28½ 18½	26	Ontario Shares	28½	+ 3
74½ 63½	73	Pennsylvania	73½	+ ½
11½ 7½	10½	Reading Shares	11½	+ ½
45½ 31½	43½	Southern Pacific	43½	+ 1
71 50½	68½	Southern Prefd.	69½	+ ½
76 45	73½	Union Pacific	74	+ ½
27 17	23	Wabash Prefd.	27	+ 3½
44½ 31	40	Do. Income Debs.	44	+ 3½
102½ 88½	89	Canadian Pacific	90	+ 1
97½ 90	90½	Grand Trunk Guar.	91	—
97½ 80	84	Do. 1st Pref.	85	+ 1
71½ 51½	55	Do. 2nd Pref.	56	+ 1½
28½ 19½	20	Do. 3rd Pref.	20½	+ ½
110½ 104½	105½	Do. 4 p.c. Deb.	106	—

In the American Railroad market, interest has almost entirely centred in the sensational advance in Erie shares, both common and preferred. They began to attract attention last week, but except for rumours that the Morgan interests were buying heavily, no solid reason could be found for the sudden movement. Now it

transpires that negotiations have been on foot for the purchase of the Pennsylvania Coal Company, and the deal has been completed, although the exact terms have not transpired. This company was the leading spirit in the new independent anthracite line, and that it has had to be paid well for the sacrifice of its freedom may be judged from the fact that the shares were quoted at 600 dols. a few days ago, whereas it is now believed that the shareholders will receive about 750 dols. Other coalers have naturally come in for some share of the attention, and Ontarios have been particularly prominent. Wabash issues have also gained several points, but few of the other changes are of much importance. The excitement has been mainly confined to Wall-street, London being a day late for the fair. The general rate at the settlement was 5 per cent., but Northern Pacifics were done at 3 to 4 per cent., and Milwaukeees at 2 to 4 per cent.

In spite of the fact that the traffics, both of the Canadian Pacific and Grand Trunk, were disappointing, these stocks have received more support than for some time past, and prices are 1 to 1½ better all round. Among Indians the only change of importance is a recovery in Bombay Barodas.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 87½	94	Argentine 5 p.c. 1886	94½	+ ½
96 89½	95½	Do. 6 p.c. Funding	95½	+ ½
78½ 71	77½	Do. 5 p.c. B. Ay	78	+ 1
67½ 57½	61½	Water	62	+ ½
76 65	70½	Brazilian 4 p.c. 1889	71	+ 1
72½ 56½	70½	Do. 5 p.c. 1895	71	+ 1
93 87	91½	Do. 5 p.c. West	71	+ 1½
102 80	92	Minas Ry.	92	—
105½ 102	103½	Chilian 1896	92	—
102 97	98½	Chinese 1896	93	+ 1
101 97½	101	Egyptian 4 p.c. Unified ...	104	—
46½ 41	43½	Do. 3½ p.c. Pref. ...	99	—
95 90½	94½	French 3 p.c. Rente	101	—
102 97½	99½	Greek 4 p.c. Monopoly ...	43½	+ ½
26½ 21½	24½	Italian 5 p.c. Rente	95	+ ½
73½ 64	69½	Mexican 5 p.c. 1899	99½	—
48½ 44½	47½	Portuguese 1 p.c.	24½	+ ½
27½ 24½	25½	Spanish 4 p.c. (Sealed) ...	60½	+ ½
24 22	22½	Turkish 1 p.c. "B"	47½	—
51 46½	47½	Do. 1 p.c. "C"	25½	+ ½
		Do. 1 p.c. "D"	22½	+ ½
		Uruguay 3½ p.c. Bonds ...	48	+ ½

Foreign stocks have shown more firmness than might have been expected in view of the fact that communication with the Continent is still considerably interrupted. Paris, however, has been doing rather more business, and has screwed up its favourites, Spanish, Italians, and Portuguese. Turks and Greeks have advanced in sympathy, and Chinese are higher on the agreement among the Powers. In the South American section Argentines, Brazilians and Uruguays have all improved, but dealings have not been numerous or of much consequence. Brazilians have been most in favour.

Last week's severe slump in Argentine Railways has been nearly wiped out this week, and all the leading shares show substantial recoveries. Almost the only exception is Central Uruguay, which has dropped 2. Mexicans were quiet, but steady, while Nitrates have given way. Costa Ricas have been weak on the threatened competition.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
110½ 101½	108	Argentine Gt. West. 5 p.c. Pref Stock	109	+ 1
154½ 133	133	B. Ay. Gt. Southern Ord.	137	+ 4
81 40½	52	B. Ay. and Pacific Ord.	53	+ 1
100½ 92	96	Do. Do. 1st Pref.	96	—
84½ 56	62	B. Ay. and Rosario Ord.	64	+ 1
11½ 9½	10½	B. Ay. Western Ord.	10½	—
118½ 92½	96	Central Argentine Ord.	99	+ 2
74½ 59	61	Central Uruguay	59	— 2
95 79½	84	Cordoba and Rosario 6 p.c. Deb.	83	— 1
88 73	80	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	78½	—
44 34	39	Do. Income Deb. Stk.	40	+ 1
21½ 16½	17½	Mexican Ord. Stk.	17½	— ½
89½ 74½	76	Do. 8 p.c. 1st Pref.	76	— ½
85 75	85	Mexican Cent. 4 p.c.	84½	—
8½ 5½	5½	Nitrate Ord.	5½	— ½

Miscellaneous securities are still neglected except for an occasional splutter in a few leading shares. Welsbachs have had a good recovery and Allsopp Preferred jumped six points one day. Vickers-Maxims and other ordnance companies have been strong in the hope of Government plunder, and Pearson's Fire Alarm is attracting attention on the municipal contracts which the company has secured. American breweries have been waking up on talk of a big reduction in the beer tax.

Business has assumed a Christmas holiday character in the Stock Exchange everywhere outside the Yankee and Jungle markets. In the latter especially the public is playing furiously, and prices closed at the best. We give a list of the more prominent counters.

COMPANY MEETING ADVERTISEMENTS.

THE BANK OF TARAPACA AND LONDON, LIMITED.

AMALGAMATION WITH THE ANGLO-ARGENTINE BANK
RESOLUTION AGREED TO.

An extraordinary general meeting of the members of this bank was held on Wednesday at Winchester House, Old Broad-street, E.C., under the presidency of Mr. William Fowler (the chairman of the company). The object of the meeting was to consider and, if thought fit, pass the following resolution :—

"1. That an agreement, dated August 30, 1900, and made between Hugh Miller, on behalf of the Anglo-Argentine Bank, Limited, of the one part, and William Fowler and John Dawson, on behalf of the bank of Tarapacá and London, Limited, of the other part, and being an agreement for the amalgamation of the two banks by means of the acquisition by the Bank of Tarapaca and London, Limited, of the undertaking and assets of the Anglo-Argentine Bank, Limited, on the terms in such agreement mentioned, which said agreement has been submitted to this meeting, be, and the same is hereby, approved and ordered to be carried into effect.

"2. That the capital of the company be increased from £1,000,000 in 100,000 shares of £10 each, to £1,500,000, in 150,000 shares of £10 each, by the creation of 50,000 new shares of £10 each, to be numbered from 100,001 to 150,000 inclusive, such new shares ranking for dividend and being in all other respects *pari passu* with the existing shares in the company, with the exception that, in respect of any profits for the year ending June 30, 1901, which the company may determine to distribute in the year 1901 as dividend, each of such 50,000 new shares shall participate therein only to three-fourths of the extent to which each of the now existing shares of the company shall participate therein.

"3. That the name of the company be altered from 'The Bank of Tarapacá and London, Limited,' to 'The Bank of Tarapaca and Argentina, Limited.'

"4. That the maximum number of directors of the company be increased from seven to ten, and the minimum number thereof from three to six, and that Article 54 of the Articles of Association of the company be accordingly altered by substituting the word 'six' for the word 'three' and the word 'ten' for the word 'seven.'

"5. That the remuneration of the directors be increased from £3,000 to £4,500, free of income-tax, per annum, and that accordingly Article 59 of the Articles of Association of the company be altered by substituting the figure and words '£4,500 per annum, free of income-tax,' for the figure and words '£3,000 per annum.'

"6. That Charles Eugene Gunther, Edward Bunge, Auguste de Lantsheere, and James Murray Tulloch, who are directors of the Anglo-Argentine Bank, Limited, be, and they are hereby, elected directors, of the company in addition to the present directors."

The Secretary (Mr. Robert J. Hose) read the notice convening the meeting.

The Chairman: There is an agreement made conditional on this meeting passing the resolution, and I will now ask the solicitor, as a matter of form, to read the agreement.

The Solicitor then read the agreement *in extenso*.

The Chairman: Now I have a few remarks to make, and when I sit down I shall move "That the extraordinary resolution contained in the notice of meeting which has been read to you, dated November 29 last, be and is hereby adopted." You may, perhaps, have felt surprised at being called together so soon after our annual meeting, but you will readily understand that at the time of that meeting negotiations had not been advanced sufficiently to enable us to mention the proposed amalgamation with the Anglo-Argentine Bank. During many weeks we have been considering the proposal set forth in the agreement you have heard and in the circular you have received for the amalgamation of this bank with the Anglo-Argentine Bank. If you accept our arrangements, your bank will operate on both coasts of South America, and will become a still more important banking institution. The Anglo-Argentine Bank was founded shortly after this bank, and its development has been such that it has

ACQUIRED A SAFE AND PROFITABLE BUSINESS.

and was desirous of extending its sphere of operations into Chili. We, on the other hand, had often thought that a start at Buenos Ayres might be expedient, and the opportunity thus offered seemed to be just what was wanted in order to effect this change, with economy and success. The first question for each bank was, of course, the condition of the other, and it was necessary to satisfy each as to the quality of the securities and advances of the other. We have inquired into their position, and they have examined ours, and both parties are satisfied. The terms of the

amalgamation are fully set forth in the agreement already read, but I desire to make a few remarks upon it. The paid-up capital of the Anglo-Argentine Bank is £350,000. We acquire that and the assets of the bank by handing to its shareholders £250,000 in 50,000 £10 shares in the Bank of Tarapacá and London with £5 paid up on each and £75,000 in cash, making £325,000, or £25,000 less than the par value of the existing shares in the Anglo-Argentine Bank. For this payment we obtain their reserve of £35,000, which, added to our own reserve and the above amount of £25,000, will give the combined bank a reserve of £135,000. The combined capital will therefore be £1,500,000, and £750,000 paid up, each share having £5 paid and £5 not called up. If you regard this uncalled

£750,000 AS AN ADDITIONAL RESERVE,

every liability of the bank will have £885,000 behind it, over and above the paid-up capital of £750,000. The power of the bank as combined will thus be greatly increased, and we hope and expect that the business both in Chili and in Argentina will have a large and profitable expansion. In this anticipation the four new directors who join our board entirely concur, and we are satisfied that we shall derive much benefit from their influence and advice. In this connection I may mention that local committees of weight have been formed in Buenos Ayres and Montevideo to assist in the management, and their services will be continued. With respect to the dividends for the year ending June 30, 1901, I think it best to mention, in order to prevent any mistake, that we shall, at the time of paying our next interim dividend, distribute the amount which will accrue on the 50,000 new shares allotted to the present shareholders of the Anglo-Argentine Bank under our agreement from the date of the fusion of the two banks on September 30 last. This will be a dividend for one-quarter of a year for these shares, the shareholders in the Anglo-Argentine Bank having already received a full year's dividend to September 30. The old shares will, of course, at the same time receive half a year's dividend, they having had their dividend only to June 30 last. But the final dividend, payable in October next year, will be the same for both classes of shares, so that all shares in the Bank of Tarapacá and Argentina will be on the same footing immediately our next interim dividend shall have been paid, and if it be advisable, in order to

FACILITATE DEALINGS IN THE NEW SHARES,

we shall ask the new board to declare and pay the next interim dividend as soon as the transfer of the assets and liabilities of the Anglo-Argentine Bank shall have been effected, instead of waiting till April, as in former years. I might mention, in passing, that we made that arrangement to meet the views of the Stock Exchange that there may not be two sets of shares in a different position for any longer time than can possibly be avoided. I shall not anticipate objections, but I shall, of course, have pleasure in hearing any observations which may occur to any of our shareholders on this important occasion. I beg to move the resolution which has been read.

Mr. R. R. Lockett seconded the resolution.

Dr. Carter said that the shareholders had been asked to sanction the proposed amalgamation with the Anglo-Argentine Bank, and, therefore, he presumed it was desired by the directors that they should be in the best position possible to form a judgment in the matter. He had looked over the balance-sheet of the Anglo-Argentine Bank, and it appeared that their net earnings amounted to something like 8 per cent. on their paid-up capital. The gross profits seemed a good deal larger, and the expenses appeared to be very large in comparison with the earnings. He wished to ask whether the directors expected to make a saving in the expenses by this amalgamation; if they were able to show that in all probability

A CONSIDERABLE SAVING WOULD BE EFFECTED

in the management expenses that would alter the position and make them feel more comfortable. They had been told that it was the intention of the directors to move into more commodious offices. He wished to ask if there would be a saving in the management expenses by this bank and the Anglo-Argentine Bank giving up their respective offices and going into new premises. He pointed out that there were six directors on the board of the Anglo-Argentine Bank, and asked what proportion of the management expenses would be represented by fees to the directors of the bank. He had intended to ask about the April interim dividend, but the chairman had already explained the matter. He thought the shareholders generally had considerable confidence both in the chairman and the other directors, and therefore they would certainly be inclined to favourably consider the proposal and give the sanction asked for.

THE TITLE OF THE BANK.

Mr. Couchman said there was one matter which suggested itself to his mind, and that was with regard to the alteration in the title of the bank. He wrote to the secretary at the beginning of the week drawing his attention to the importance of retaining the name of "London" in connection with the bank. London, as they knew, was the greatest emporium of the world, and the directors seemed to have entirely abandoned the word "London" and the word "Anglo." The members had every confidence in the directors, but he personally felt that they were making a very great mistake in eliminating the word "London" from the title of the bank.

Mr. Seal said he quite concurred in the remarks of the last speaker. He thought it would be a serious—perhaps a dangerous—error to commit to leave out the word "London" in their title. London was looked upon as the principal centre for all kinds of commercial enterprise, and if they were to eliminate that name it might not be long before the Bank would drift into comparative obscurity in the eyes of the people who carried on banking business

with them abroad. He would also like to refer to the failure of the board to intimate to the shareholders at the recent meeting what was in contemplation in reference to the amalgamation. He could quite understand that the negotiations might not have reached such a point as made it desirable that they should then disclose the proposal made that day, but he understood from the Chairman's remarks that the board of this bank had for a long time past thought that it might be desirable for them

TO OPEN OUT BANKING BUSINESS

in the Argentine Republic, and that the board of the Anglo-Argentine Bank had a similar feeling with regard to Chili. The misfortune was that the directors did not disclose to the members that there was any disposition on their part to do that. That, at any rate, might have been explained without in any way trenching upon the negotiations which were being carried on with the Anglo-Argentine Bank. He was the more struck by the proposal because he recently wrote to the secretary desiring to ascertain why there should be such an association between the two countries which were so widely apart. He was told by the secretary, in answer to his inquiry that this was a most favourable time of the year for communicating between the two shores; it took three days, and during the rest of the year it took six days. This struck him as a very long time to take to make a communication between the branches of one and the same bank. He did not propose to resist the acquisition of the Anglo-Argentine Bank, because the desirability of such depended upon circumstances which were more in the knowledge of the board than in that of any shareholder. But he wished to know who had carried out the valuations on the basis of which they were about to acquire the other bank. He hoped that everything had been valued in such a way as to leave

NOT THE LEAST SHRED OF DOUBT OR DISTRUST

or fear of any loss being incurred. He also asked if there would be any objection to copies of the proposed agreement being sent out to the shareholders before the confirmatory meeting, in order that they might have an opportunity of considering its provisions.

The Chairman, in reply, said he was not very sanguine about large economies being effected by the amalgamation. They would have to pay a much higher rent than the two banks already paid for their separate premises. They tried very hard to get a suitable place at as reasonable a price as possible, but every one knew that it was impossible to get premises in a good situation without paying a high rent. With regard to the directors' fees, there would be a saving of £1,000 a year on the remuneration at present paid to the two boards. Up to the present time the management

EXPENSES HAD BEEN KEPT ON A MODERATE SCALE,

but it must be remembered that they cannot increase the business without considerable expense. This was inevitable, but he thought he might add that they had been very successful in increasing the profits as well as the expenses. With regard to the title of the bank the matter had been thoroughly discussed, and it was pointed out that few other foreign banks had the word "London" in their titles. Therefore he thought an exaggerated importance had been given to that word. A title must be reasonably short, and the directors were of opinion that they must retain the word "Tarapacá," which was the name under which they started. The Anglo-Argentine Bank waived part of their name and altered it to "Argentina," and, on the whole, he thought the compromise a satisfactory one. As to the complaint that the board had not mentioned the negotiations at the last meeting, he wished to say that they were really not in a position to do so, as no definite settlement had been arrived at. A shareholder had referred to the great distance between the two countries. Their existing branches at Iquique and Valparaiso were about five days' journey distant from one another, so that the distance mentioned was not a very important matter. Besides, it must be remembered that

THEY HAD TELEGRAPHIC FACILITIES

by means of which so much banking business was carried on in the present day. As to the valuation of the assets of the Anglo-Argentine Bank, it was carried out by their chief branch manager in Chili, who had been in the employment of the bank for some years. The directors were satisfied with what he had done: he had made some change in the figures originally presented. As to the agreement he did not think it was necessary to circulate it amongst the shareholders. Any one could see it at any time by going to the Bank's office, moreover it had been read, and the substance of it was included in the notice convening the meeting and also in the letter which was sent to every shareholder.

Mr. Couchman asked if there was any probability of loss being sustained by the bank by reason of the Argentine dollar. Was it likely to depreciate as much as it had done in Tarapacá?

The Chairman replied that the capital of the Anglo-Argentine Bank was all in gold.

The resolution was then put and carried, with one dissentient.

Dr. Carter proposed a vote of thanks to the chairman, and expressed the hope that the step which had now been taken would prove a right one.

The motion was unanimously adopted.

The Chairman: Thank you very much. We shall do all in our power to make this amalgamation a great success. I think the proposition is a fair one. It carries out a scheme which we have had in our minds for many years, namely, to found a branch on the other side of South America. I think we shall be able to effect this now in the most economical way possible, and therefore with great success.

The proceedings then terminated.

OCEANA CONSOLIDATED COMPANY.

The fourth ordinary general meeting was held on Wednesday at Cannon-street Hotel. Mr. H. Pasteur, who presided, said that the company's interests in the Transvaal had necessarily remained *in statu quo* and at a standstill owing to the complete interruption of business during the whole of the past year, nor could they hope to see a better state of things prevailing until the Transvaal and the Orange River Colony had been cleared of the guerilla bands and brought under the peaceful domination and control of her Majesty's Government. But if their Transvaal interests had been unprofitable, in so far that no returns had been derived from them, while they had had to maintain and pay their staff and employees during the war, the company had been fortunate in possessing interests in parts of Africa unaffected by the war, and from which substantial profits had been realised. Dealing with the balance-sheet, he pointed out that 1,488,862 shares had now been issued out of a total of 1,500,000. Of the 211,355 shares which had been issued since the previous report, more than 16,000 were allotted in payment of a portion of the Beira Land Company's estate, which belonged to third parties. This had placed in their possession the whole of the assets of that company. Shares to the number of 194,199 were issued in March last, at a premium of 5s. per share, resulting in an addition to the available funds of the company of about £240,000. The item of contingent liabilities had been reduced from £109,700 to £80,000. On the credit side the cash, foreign Government securities, and loans against securities stood at £306,017, against £83,227 in the last balance-sheet. The investments remained practically the same, with the exception of the shares in the Portuguese Company of Zambesia, of which they had sold 44,440 at a substantial advance on the prices at which they appeared in their books; and the shares of the Katanga Company, of which they had sold 1,151 ordinary shares. Their present holding of Katanga shares, 1,280 privileged and 2,291 ordinary, together with their shares in the Mozambique Company, made up between them, at present market prices, a sum far in excess of the £160,681 which represented the whole of their Portuguese, East African, and Congo interests, with the exception of the Beira assets. The greater part of the item of railway shares and debentures, £323,078, was represented by their interests in the Pretoria-Pietersburg Railway. The £590,475 mining and the £10,950 land interests in the Transvaal remained exactly the same as a year ago. The total investments stood at a cost of £1,121,113—an amount materially below what they were worth, even in the present depressed state of South African securities. The company's land in the Transvaal likewise remained at the low book value of 1s. per acre. This was an almost nominal value, and was likely to be largely exceeded with the advent of a new order of things, when settlers would be allowed to return and occupy lands which had never had a fair chance under the Boer Government. The board had given an assurance to the Colonial Office that this company were prepared to facilitate as much as possible the task of the British authorities in selecting and acquiring, if necessary, lands suitable for military and other settlers. The net result of the year's operations was a profit of £94,501, which, added to the previous balance of £34,270 at the credit of profit and loss account, made a total of £128,571, equivalent to nearly 9 per cent. on the paid-up capital of the company. In the present state of uncertainty which existed as to the time when business could be resumed in Johannesburg, and in view of the large requirements which were likely to arise when the resumption took place in connection with several of the company's interests, it was considered wise to keep in hand as much capital as possible. On the other hand, with the substantial profits realised and the possibility of an improvement before long in the Transvaal, and of the continuation of the satisfactory development of their East African interests, the board felt that the shareholders were entitled to a distribution of part of the profits, and they proposed, therefore, the payment of a dividend of 2s. per share, or 5 per cent., free of income-tax. This would absorb £74,442 and leave £54,129 to be carried to the next account. After giving information with regard to the company's principal Transvaal interests, he proceeded to speak of the Mozambique Company. The accounts for 1899, he said, had not yet been issued, but it was known that Customs receipts at Beira had considerably increased. The Governor and his able English and Belgian assistants were carrying out the work of re-organisation of the finances of that company, but their efforts were thwarted a good deal by the hesitation and unwillingness of the Lisbon board to allow the staff at Beira the latitude which it was indispensable for them to have to manage local affairs; and still more by the unfriendly attitude assumed lately by the Portuguese Government towards the company. Recently, by a decree, the Portuguese Government decided to suppress the representation of others than Portuguese officials on the Sanitary Commission of Beira—a body formed not very long ago to administer such urgent local matters as the water supply, paving of the streets, sanitation, &c. The suppression of this representation was on the plea that Portuguese territory was being denationalised by foreigners. The board could not help thinking that the Portuguese authorities would be well advised to remember what had been the result of a similar policy in a neighbouring country. Beira was bound to become an important port. The foreign population already largely outnumbered the Portuguese element, which consisted mainly of officials of the company, and the inhabitants would soon insist on having a hand in the management of purely local and municipal affairs. The company stood in a thoroughly strong and satisfactory financial position. He then moved the adoption of the report, which was seconded by Mr. F. R. Bullock and adopted. The proposed dividend of 5 per cent. was also agreed to.

NIMROD SYNDICATE.

The second ordinary general meeting of the Nimrod Syndicate, Limited, was held on Tuesday at Winchester House, Old Broad-street, E.C., Lord Ernest Hamilton, the chairman of the company, presiding.

The Chairman said: In reviewing the balance-sheet and report before you there appear to be three noticeable things about it. In the first place, the smallness of the capital with which the syndicate started; in the second place, the very considerable results which have been achieved in a very short time; and, thirdly, the amount of cash which still remains at the disposal of the syndicate. In one of the last paragraphs of our report we congratulate ourselves and you on the results which have been achieved during the last sixteen months. That paragraph, perhaps, on the face of it has a self-satisfied ring about it, but I think that before I sit down I shall be able to persuade you that we are fully justified respecting it. The balance-sheet shows a profit of £82,000 on a capital of £12,700. This profit, it is true, is mostly in the shape of shares, so that some little explanation will be needed before you will be in a position to appreciate the exact status of the company. Now, there are many different kinds of shares, especially of mining shares, and I suppose no one in this room has not experienced the fact that the certificate of a good many mining shares may be of very small cash value. However, we do not think our shares are of that kind; in fact, we have rather a high opinion of the shares held by the syndicate, because we know a good deal about the companies in which they are held. Now, with your permission, I will say a few words as to the different companies in which these shares are held. Out of the 91,000 shares held by the syndicate 65,000 are in the British Columbian Enterprise, Limited, and 26,000 in the Atlin Mining Company. I do not quite know how far the chairman of one company is justified in blowing the trumpet of another company of which he is not even a director, but I am prepared to face any penalties which may attach to such a course. First, then, with regard to the Atlin Mining Company; this is a small company with a capital of £75,000, which was formed to take up a hydraulic lease in the McKee Creek, in the neighbourhood of Atlin. When I was in Atlin in the autumn of last year this McKee Creek was universally recognised as being the best and richest creek of the Atlin district. As to how it eventually came into our hands I need not trouble you—beyond saying this, that it was mainly through the cleverness and prompt action of our manager residing on the spot, Mr. Fetherstonhaugh. In this particular McKee Creek one-tenth has already been worked out. It is not to be supposed for a moment that there has been any selection as to this one-tenth; it simply happens that certain owners have been working their claims, while other owners, for reasons I need not go into, have not worked theirs. This one-tenth has produced £20,000; of that there is not a shadow of doubt, and therefore the presumptive value of the remaining nine-tenths is simply a mathematical sum. As to the value of this creek as a whole, we have had an entirely independent opinion in addition to that of our own manager, and practically there appears no possible room for doubt on the subject. All the Atlin creeks are very consistent in their production of gold, and this is admittedly the best. I will now say a word as to the British Columbian Enterprise. That company, in addition to the interest in the McKee Creek—that is to say, the Atlin mine, which I have just described—has an extremely promising silver-lead mine in the Slocan district, which it is now working. Early in the summer of last year the British Columbian Enterprise sent out its own mining engineer to report on certain properties in the Kootenay district. While so engaged he came, by luck, across this property and obtained an option on it. He himself describes it as certainly the most promising mine he has ever come across in his experience, and at the present moment it is being worked under his personal supervision. It is without doubt a property carrying extremely high grade ore, and there appears to be every probability of the permanence of the reef. In addition to these two interests, the British Columbian Enterprise has a three-tenths interest in another property, as to which I may say at once we hold a very high opinion indeed. Therefore you will see that the British Columbian Enterprise has an extremely strong showing, and it will be a remarkable thing if, in a year's time, these 65,000 shares which we hold have not got a very distinct value. So far I have spoken as regards the share interest held by this syndicate. I will now say a few words as to the properties which we hold in the Atlin districts. In the first place, with regard to the Imperial group, which is mentioned in the directors' report, I should explain that these claims were discovered, examined, and reported upon by our manager residing at Atlin, Mr. Fetherstonhaugh, and reported upon in such glowing terms, that the board thought it advisable to send out their consulting engineer, Mr. A. H. Bromly, with a view to corroborating the statements made in regard to it. Mr. Bromly thoroughly corroborated every word that Mr. Fetherstonhaugh had said, and laid out a scheme of development. I think that is all I need say as far as the share interest and the properties of the Nimrod Syndicate are concerned, and I think you will admit that it is not a bad showing for a small syndicate which started only sixteen months ago with a capital of £10,000. I think we on this side of the table are perfectly ready to acknowledge to a certain amount of luck. We have had, above all things, luck in the men we have been able to employ to examine and report upon our properties. We have had the good fortune in every single case to secure the services of honest men, of capable men, and of men whom we knew something about.

The report was unanimately adopted.

LONDON AND WESTERN AUSTRALIAN EXPLORATION.

The fifth ordinary general meeting of the London and Western Australian Exploration Company, Limited, was held on Wednesday at Winchester House, Old Broad-street, E.C., under the presidency of Mr. C. Algernon Moreing, the managing director of the company.

The Chairman said: It is my first duty to propose that the report and accounts for the twelve months ending August 31, 1900, be received and adopted. During the early part of this year—in fact, during a great part of the year—the outlook was extremely gloomy in all mining matters. Owing to the unfortunate war in South Africa and the early disasters which took place there, there was a feeling of great uneasiness, and during that time it was quite impossible for a company such as ours to deal in shares. It was necessary to carefully husband our resources, in case that depression might become worse. It is owing to that unfortunate state of affairs that your directors were unable to pay you during the past year an interim dividend—a matter which we very much regret. When we held our meeting last year we certainly fully hoped that that could easily and properly be done, but you can quite understand that if, at the time in question, we had attempted to press sales of shares on an unwilling public, it would have been disastrous from our point of view. It was, therefore, necessary for us to simply nurse with care during this trying time the investments we had made. Fortunately, times have much improved, and we are able to put before you a balance-sheet, which I think you will all agree is in its way eminently satisfactory. We have carefully prepared the balance-sheet and report on the lines we adopted last year. We have done this in order that you may more easily follow and take an intelligent interest in the operations of the company from year to year. By having the matter presented to you each year on the same lines you will be able to see the progress the company is making or otherwise, and I hope we shall always make progress. Taking West Australia as the sphere of our operations as a whole, perhaps the most important feature which has arisen during the year is the transference of the interest in the Gold Mines of Western Australia from Hannan's and Kalgoolie more generally over the colony. When I had the pleasure of meeting you last year practically public attention was centred upon the one field of Hannan's; outside that people did not seem to think there was anything in Western Australia. That was not, as you know, the opinion of the directors of this company; we had invested in all parts of the colony, and, as you will have seen, that policy has been very successful. To-day there are other centres which are certainly more promising than the Hannan's district ever was. The Hannan's Field itself has been slightly under a cloud, whereas other districts which were formerly under a cloud, mainly because they had not been sufficiently developed, have come into very great prominence. In the Hannan's Field itself the experience of another year has shown that the deposits in that field are very difficult to follow, and very erratic in their occurrence; so much so, that it is yet quite impossible for the local engineers who advise us to really grasp how the veins run and what is the theory of their formation. This unfortunate state of affairs has led to a great deal of loss by investors in this country, and a great deal of blame has been thrown upon all parties in connection therewith. In my opinion, they have been blamed more than they had any right to be. The difficulties are very great, and it is much more easy to criticise than to act. No managers, engineers, or other people can put gold into mines; they can only take it out, and it has been impossible to foresee, especially in the Hannan's Field, at what moment a large body of ore may practically come to an end. That has thrown a great deal of doubt upon that field from a speculative point of view, and has led, as I say, to the public taking an interest in other parts of Western Australia, where the conditions are more known, and the character of the veins is better able to be followed, and the theory is more clear to the engineers than it is in the Hannan's Field at present. I have not the slightest doubt, of course, that in another year or two we shall be able to locate exactly the developments in the Hannan's Field. At present that is a very difficult matter, and in my view—and I have impressed it upon various companies in West Australia—the only satisfactory way out of the difficulty is an amalgamation of interests in the Hannan's Field on a very extensive scale. In that way it will be possible for one large company to follow the dips, spurs, and angles of these very erratic ore deposits in every direction they may take. At the present time, owing to the small extent of many of the areas, a manager is on tenter-hooks the whole time as to whether at any moment his ore body may slip over the boundary into the adjoining claim; and it is not always a great advantage to the adjoining claim, because no sooner has the manager of that claim located it than he finds it slipping off in some unexpected direction into somebody else's property. All this keeps the public in a state of unnecessary excitement, and it would certainly be most advantageous for everybody concerned if amalgamations could take place in that field which would prevent this fluctuation of the ore from one company's property into another, and I hope the common sense of shareholders will ultimately force their directors into that line. At the present time, I am sorry to say, shareholders do not seem to understand the position of affairs. Where amalgamations have been suggested in their interests, a considerable amount of heated opposition has taken place, very much, I think, to the disadvantage of the proprietors. I think it only right to mention these things at a meeting of this company, because, although we are not a mining company, we are interested in all mines of any importance in Western Australia, and in all the fields there, and therefore it is to our advantage to see that the best methods of operating these mines are introduced.

Mr. Moreing then went into details of the various investments, and, after several questions had been replied to, the report was unanimously adopted and the dividend of 2s. per share agreed to.

GATLING HILL GOLD.

The first annual general meeting of the Gatling Hill Gold Mining Company, Limited, was held at the offices of the company, 15 and 16, George-street, Mansion House, E.C., on Wednesday, for the purpose of transacting the ordinary business of the company. Dr. Hans Sauer presided.

The Chairman said: Gentlemen,—As you are all aware, this company was registered in April, 1899, to acquire 144 claims from the Rhodesia Exploration Company. Up to the present time we have done absolutely no business, and, in consequence, there are no accounts before you to-day. This meeting, however, had to be held, in pursuance of the provisions contained in the articles of association, and I take advantage of the opportunity to lay before you the most recent reports from the mine, and to give you my own ideas of the prospects of the company. The delay which has ensued since the registration of the company has, strange as it may seem, been of great advantage to your company. We have not issued our working capital, although I may say it is proposed to offer the shares for subscription in the near future. I think the statement I have just made as to the unusual advantages which we have reaped by a waiting policy needs some explanation. The position is, that in April, 1899, the Rhodesia Company, which had up to that time spent many thousands of pounds in the development of the Gatling Hill property, were of opinion that the mine justified a separate existence, and the registration of the company was the initial step to be taken. The Rhodesia Company were, however, precluded from advancing the matter any further, by reason of their being unable to complete the preliminaries, owing to an unfortunate misunderstanding with the British South Africa Company. I need not here enter into details of this difficulty, although it gives me great pleasure to say that all friction has long since been removed, and an amicable working arrangement agreed upon with the Chartered Company. When this matter was disposed of, the parent company, that is, the Rhodesia Exploration Company, deemed it unwise to try and float the property, in view of the dead state of the markets. During all this time active development work was taking place on the property, with, I am glad to say, the most satisfactory results. The recent reports from the mine have been highly favourable, and to-day I have no hesitation in saying that the Gatling Hill Mine is beyond the speculative stage, and it can now safely be regarded as a good, honest, and thoroughly proved property. I do not intend to occupy much of your time, but think it is incumbent upon me to read you a few brief extracts from the mine manager's latest reports, which in themselves are, I think, conclusive evidence of the value of the property. These extracts begin with the middle of the present year, the first being dated June 18, 1900, and are as follow:—"No. 5 winze: the total depth of the winze is now 43 ft. The reef opened up has been of very good value, three assays averaging 7 oz. 16 dwt. by fire and 5 oz. by milling assay. The width of the reef developed is 22 in." "July 10, 1900.—No. 5 winze: the value of the reef has not maintained so high a value as during the previous week, but is still good grade, the average of two assays being 32 dwt. The width of the reef still remains good, and is well over 3 ft. The walls are well defined, and it is certainly a good augury for the depth continuity of the Left Bower reef, that at this point (256 ft.) the reef seems as strong as in any other part of the mine." "August 11, 1900.—No. 5 winze: the total amount of work accomplished in this winze is 22 ft., making the face 73 ft. below the second level, or 273 ft. below the surface. I am pleased to be able to remark that the ore in the face still maintains its high grade, while the average width for the month is 32 in., the thickness varying from 21 in. to 45 ins. Mexican 2nd level—The west drive has not improved; in fact, it is slightly poorer, but the east drive has considerably improved, the following being three assays from the drive:—At 3 ft. reef 24 in., value 16 dwt.; at 5 ft. reef 24 in., value 40 dwt.; at 11 ft. reef 28 in., value 92 dwt. While I am not prepared to become optimistic over the value of the reef, still it is satisfactory to find the rich chute corresponding to that in the 1st level." "August 21, 1900.—Mexican, 2nd level, east drive: the face of this drive has been advanced 13 ft., the total now being 15 ft. The average value up to date in this drive is 85 dwt. over a width of 28 in." "September 3, 1900.—No. 5 winze: the face of this winze was lowered 14 ft., the total depth being now 87 ft. The value of the reef opened up has been very good indeed, and although I cannot give you the average fire assay, the average milling assay is over 33 dwt. for a width of 27 in. This I consider very satisfactory, as it proves the depth continuity of the rich chute in the Left Bower reef to a depth of 300 ft. The value has been more than satisfactory, the average milling assay being 74 dwt. over a width of 27 in." "September 17, 1900.—No. 5 winze has been sunk 6 ft. in the period under review. The total depth is now 93 ft. which only leaves 7 ft. more before starting off the 3rd level. I am pleased to say the value of the reef is maintained, the last assay, from sample taken at 93 ft. showing a value of 23 dwt., over a width of 34 in. Mexican 2nd level.—The east drive has been advanced 11 ft. on the reef, the total from the crosscut now being 35 ft. The value of the reef opened up has been close upon 3 oz., over a width of over 2 ft."

Mr. Telford Edwards, the consulting engineer to the parent company, has repeatedly stated his opinion that the reef is a fissure vein, and that there is every possibility that it will continue down to the bowels of the earth. It is estimated that 6 dwt. will more than cover the cost of mining and milling, and all gold won over that will be absolute profit. To-day there are from 18,000 to 20,000 tons of ore ready for the mill, of an average value of from 10 dwt. to 11 dwt. per ton, and the Chartered Company has promised to subscribe for 5,000 shares at par. A vote of thanks to the Chairman closed the proceedings.

MATABELE MINES.

The fifth ordinary meeting of the Matabele Mines, Limited, was held yesterday at the Cannon-street Hotel, E.C., under the presidency of Mr. Henry Partridge, managing director of the company in London.

The Chairman said: The report in your hands, dealing with your affairs to the end of last year, was delayed, as you know, in consequence of the difficulties arising out of the political disturbances in South Africa, and its issue was afterwards postponed for a little while for a report to date from Major Heany, who was coming home to have attended this and several other meetings. His supplementary report which had been issued to you covers the operations of your company up to three months ago. Referring first to the balance-sheet, our liabilities are made up of capital issued, £181,130; debentures, £45,000; and creditors, £64,682 15s. 5d. With the exception of some £4,000 odd for bills in transit and amounts owing in South Africa, the whole of this amount is a liability to the British South Africa Company on account of the Gwanda Railway, for which we shall receive marketable shares when we pay the money. Our principal assets consist of property and outlay thereon, £137,941 19s. 10d.; investments, £96,045 15s. 4d., which, at a market price, showed at date a profit of £45,000; due from debtors, £30,347 3s. 9d., a varying amount, which is now considerably less; cash, £15,903 19s. 7d., and expenditure account £7,663 14s. 8d., being net management and office expenses of the company since its formation in December, 1895, including debenture interest. The difficulties in the way of all progress in Rhodesia, and the ever-increasing working costs, owing to the stoppage of traffic, have been fully described at recent meetings of shareholders in Rhodesian companies, and are now, I believe, beginning to be realised. I need not, therefore, detain you by any recapitulation of our troubles. When, early in the year, the local management saw the probability of serious trouble arising in the south, they very wisely determined to restrict all their principal work to the development of the Banket claims, with the result that, of the £14,757 expended in the country, about two-thirds was laid out on this property, which is now being prepared for a 20-stamp plant, as stated by Major Heany in his report. To September 30 last, 2,527 ft. of development work had been done with very satisfactory results, as I think you will agree. The reef has been proved to a length of over 1,000 ft.; the width varies from 18 in. to 3 ft., giving assays from 5 dwt. to 3 oz. per ton. The necessary offices, stores, workshops, men's quarters, and native compound are all complete at the mine, and the camp is considered one of the most healthy in the district, or, indeed, in the country. In view of what I have described, and the details given in the report, I think you will agree that we have every prospect of a very satisfactory and valuable property in the banket mine. In consequence of the scarcity of skilled white labour and the increased cost of transport, and consequently of stores, work is still being restricted on your properties as much as possible and no important new works will be undertaken until the country returns to its normal condition, when development, as regards your property, will be energetically undertaken on several of the company's most promising reefs, as proposed by Major Heany in his report. During the year twenty claims were pegged and ten claims purchased, while ten were abandoned and forty sold, leaving the company possessed of 797 claims. Besides these claims we own various dam sites, 214 suburban stands, and over 200 square miles of picked land, much of which will be traversed or served by the railway now in course of construction. The greater portion of this land is admirably suited for ranching purposes, and your directors have already purchased a considerable number of breeding cows with the intention of gradually stocking the farms and selling or letting them for ranching purposes. Of our shareholdings the principal one, and only one I think I need refer to, is the 23,887 shares in the Eagle-Vulture Mines, which we hold at £26,632, which you will notice is the amount written off property account in the balance-sheet. The actual cost of the 40 claims sold by this company to the Eagle-Vulture Company and the outlay thereon amounted to £16,632.

Our 797 claims stand in our books at a little under £100,000, and on this, our first sale, it was determined to write off the whole of this £100,000, approximately, by reserving from the proceeds of this first sale and nine subsequent sales 10 per cent. of the total and so clearing it. This accounts for the figure £26,632 and I think you will approve of the prudent course we have adopted, because although we believe the majority of our claims which you have seen and before have been tested so far as possible without considerable expense, will be formed into profitable mines; yet, although we have this belief we must expect some of the disappointments which are inevitable in mining all over the world, and we think that possible later disappointments should be provided for out of previously realised success. We have the promise of the British South Africa Company and the Rhodesia Railways that the much delayed railways from Bulawayo to the Gwanda and the Gwelo shall be pushed forward with all speed. Contracts had been made and plant has been purchased for the first section of the northern line running to the recently proved Wankie coalfields, and we are assured that we shall be within twelve months within reach of the estimated 1,500,000,000 tons of coal, which is said to be of nearly equal value to the best steam coal.

The report was unanimously agreed to.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease in 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Dec. 8	£ 2,473	£ +365	23	58,022	+1,969
Birmingham and Aston	"	" 8	528	+24	—	—	—
Birmingham and Midland	"	" 8	789	+46	—	—	—
Birmingham City ..	"	" 8	4,569	+430	23	104,589	+4,114
Blessington and Poulaphuca	"	" 9	6	-1	23	536	-10
Bristol Tramways and Carriage	"	" 7	3,066	+435	—	—	—
Burnley and District.	"	" 8	323	+17	23	88,902	+271
Bury, Rochdale, and Oldham	"	" 8	827	+13	23	21,031	-428
Dublin and Blessington	"	" 9	92	-3	23	3,280	+67
Dublin and Lucan ..	"	" 1	63	+9	23	2,223	+383
Dublin United	"	" 7	4,042	+426	23	107,057	+11,089
Edinburgh and District.	"	" 8	2,646	+272	49	134,648	+11,352
Edinburgh Street ..	"	" 8	548	-30	23	14,508	-1,765
Glasgow	"	" 8	3,251	+332	23	71,419	+3,587
Harrow-road and Paddington	"	Nov. 29	234	-13	—	—	—
London General Omnibus	"	Dec. 8	20,980	+600	23	519,086	-13,924
London Road Car ..	"	" 8	6,140	+4	†	162,364	-4,634
Provincial	"	" 8	2,389	+217	23	74,259	+4,589
Rossendale Valley ..	"	Nov. 30	169	-15	—	—	—
South London † ..	"	Dec. 8	1,321	+33	†	34,458	-1,077
Wigan and District..	"	" 10	355	+22	—	—	—

† From July 1. ‡ Company sold all omnibuses.

FOREIGN.

Anglo-Argentine ...	Week	Nov. 12	£ 5,341	£ +81	§	223,326	-9,510
Barcelona	"	Dec. 1	1,765	-8	§	90,816	+10,235
Barcelona, Ensanche y Gracia	"	" 1	181	-43	§	10,568	-2,343
Brazilian Street	Month	Aug.	R. 40,091	-R 1015	*	R 40,091	+R 1,015
Brisbane	Week	Oct. 24	1,868	+371	—	—	—
Buenos Ayres and Belgrano	"	Nov. 11	2,785	+292	—	—	—
Buenos Ayres Grand National	"	Nov. 10	\$35,174	+ \$1,423	†	—	+ \$70,618
Calais	"	Dec. 8	122	-111	—	—	—
Calcutta	"	" 8	1,850	+437	23	37,749	+7,468
Cith'g'na & Herrerias	Month	Nov.	4,328	-332	11	52,710	-2,288
Lombardy Road	"	"	1,256	+21	§	13,677	+229
Melbourne	"	"	39,500	—	—	—	—
Twin City Rapid	"	"	\$240,793	+ \$115,84	10	\$234,222	+ \$267,635
Do. Net	"	"	\$131,291	+ \$8,695	8	\$125,2315	+ \$13,3621

* From August 1. † From April 1, 1900. § From January 1, 1900.

Owing to the widespread demand for Sir Courtney Boyle's lecture on "Method and Organisation in Business," delivered in the King's Weigh-house Hall, Thomas-street, W., it has been issued by the London School Board in pamphlet form, and can be obtained for twopence. We trust it will have a wide circulation, for Sir Courtney has the merry and precious faculty of conveying the lessons of mature wisdom in droll anecdotes and quips of wit. We understand that all the lectures of the series will be issued in a small volume.

The mining representative of Victoria announces that the yield of gold of the colony for November amounted to 77,039 oz., an increase of 1,593 oz., as compared with the quantity won in the same month last year. The value of the yield is £308,156.

The Council of the Toronto Board of Trade has had an interview with Sir Wilfrid Laurier on the subject of trade relations with Germany. They presented a resolution representing the disabilities under which Canada was placed owing to the enforcement against her by Germany of a tariff of discrimination prohibitory in character, and requesting the Dominion Government to take advantage of the present negotiations between Great Britain and Germany for closer trade relations to secure a redress of the grievances. The Premier promised to give the matter the consideration which its importance deserved.

The Argentine Government has resolved to ask for public tenders for the sale of the Andine Railway (which is not to be confused with the English Transandine Railway Company) on the basis of £1,200,000. The proceeds of the sale are to be credited to the Conversion Fund according to the prevailing laws.

Last week's Treasury figures are interesting and suggestive. The revenue yielded £2,660,000, and £2,925,000 was paid in on account of the last issue of Exchequer bonds. This gave the Exchequer £5,591,000 altogether, and it contrived before the close of business on Saturday to pay out the whole of this money, with the exception of £551,000, which was added to the balances at the banks, making them £3,748,000. Of the disbursements £4,404,000 was on account of supply, £500,000 represented Treasury bills paid off but since renewed, and £137,000 represented payment of debt interest. We are nearing the end of the year, and the Treasury is not only unable to pay off any of its floating debt due to the Bank, but its balances are uncomfortably poor in spite of the assistance given it by successive additions to the public debt. Sir Michael Hicks Beach said nothing the other night about the £7,750,000 he owes the Bank of England over and above all his other borrowings, and not one farthing of which does he seem able to pay off.

DIVIDENDS ANNOUNCED.

INSURANCE.

ALLIANCE, MARINE, AND GENERAL ASSURANCE Co.—Interim dividend of 10s. per share, payable January 1.
LONDON AND LANCASHIRE LIFE ASSURANCE Co.—Half-yearly dividend to December 31 of 3s. 6d. per share, being at the rate of 17½ per cent. per annum, payable on 1st prox.

RAILWAYS.

ASSAM RAILWAYS AND TRADING Co.—Dividends on the preferred "A" shares at 5 per cent. per annum on account of arrears, payable December 23; on preference shares, at 8 per cent. per annum, for the half-year ending December 31, payable January 4; and on new 6 per cent. shares, at 6 per cent. per annum, for the half-year ending December 31.
CHICAGO GREAT WESTERN RAILWAY.—Dividend on the preferred "A" stock for the half-year ending December 31 at the rate of 5 per cent. per annum, payable January 31.
DENVER AND RIO GRANDE RAILROAD Co.—Semi-annual dividend of 2½ per cent. on the preferred capital stock, payable on January 15.

MISCELLANEOUS.

ALEXANDRIA WATER.—Interim dividend of 2s. 6d. per £5 share and 10s. per £20 share, payable to-day.
ASSAM Co.—Interim dividend of 2½ per cent., or 10s. per share, payable January 1.
AUX CLASSES LABORIEUSES.—Interim dividend of 6 per cent. on the ordinary shares, payable on the 20th inst.
BRITISH STEAMSHIP INVESTMENT TRUST.—Interim dividend at the rate of 6 per cent. per annum on the preferred and deferred stocks.
DAY DAWN BLOCK AND WYNDHAM GOLD Co.—Interim dividend of 6d. per share, payable on 24 inst.
EASTERN TELEGRAPH Co.—Payment on January 14 of an interim dividend of 1½ per cent. on the ordinary stock for the quarter ending September 30.
INGERSOLL SERGEANT DRILL Co.—Dividend of 1s. per share on the ordinary shares, payable on 10th inst.
KAYSER, ELLISON, & Co.—Half-yearly dividend on preference shares and an interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the six months ending 31st inst.
MILNER'S SAFE Co.—Usual interim dividend at the rate of 5 per cent. per annum for the half-year ended November 30, payable on 31st inst.
MITCHELLS & BUTLERS.—Interim dividend at the rate of 8 per cent. per annum on the ordinary shares and 6 per cent. on the preference, for the half-year ended 31st inst.
NEW INVESTMENT COMPANY.—Interim dividend at the rate of 5 per cent. per annum for the half-year ending January 1, 1901.
PARKER'S DRUG STORES.—Final dividend on the ordinary shares of 4½ per cent. for the half-year, making with the interim dividend 7½ per cent. for the year ended September 30.
RIDGWAYS.—Dividend on the ordinary shares at the rate of 11 per cent. per annum, making 8 per cent. for the year ended October 6.

MINING RETURNS.

ALADDIN'S LAMP.—390 tons crushed, yielding 158 oz.; and 3 tons concentrates containing 51 oz.
AUSTRIAN GOLD.—Eastern reef, 316 tons, 117 oz., £410.
BELLEVUE CONSOLIDATED.—880 tons crushed, yielding 934 oz.
BRITANNIA GOLD.—Treated 440 tons for a yield of 587 oz.; 900 tons of tailings treated yielding gold to the value of £763.
BROKEN HILL PROPRIETARY.—Output for four weeks ended December 5 (including product from ores purchased):—Refinery products—fine gold (estimated) 571 oz., fine silver 546,930 oz., soft lead 4,349 tons, antimonial lead (estimated) 77 tons.
BROKEN HILL PROPRIETARY, BLOCK 10.—During four weeks ended December 5 the plant treated 13,000 tons of crude ore, producing 2,100 tons of concentrates, 73,000 oz. of silver, 1,400 tons of lead.
BURMA RUBY.—69,000 loads washed, producing rubies valued at Rs. 1,61,000.
COBAR GOLD MINES.—The value of the bullion recovered for November is £4,495.
COPIAPO.—1,700 tons copper, averaging 16 per cent.
EAST MURCHISON UNITED.—Tons of ore treated at mill, 1,944; ounces of gold recovered, 936; tons of tailings treated by cyanide, 3,220; ounces of gold recovered, 1,645; total number of ounces, 2,581.
GLOBE AND PHOENIX.—Crushed 6,092 tons of ore, duty 6'6 tons per stamp, yield 5,086 oz.
GOLDEN AGE, LAKE WAT.—Crushed 872 tons, obtained 465 oz. gold.
GOLDEN HORSESHOE.—Crushed 6,726 tons, yielding 6,007 oz. of smelted gold; 2,738 tons (of tailings) treated by cyanide, yielding 1,887 oz. of gold; 3,840 tons of slimes treated, yielding 2,124 oz. of gold. Estimated yield from concentrates and ore shipped to smelters, 24 tons of concentrates, yielding 329 oz. of gold; 1,551 tons of sulphide ore, yielding 4,976 oz. of gold; total output for month, 15,323 oz. of gold.
GRAND CENTRAL.—Crushed 6,572 tons, yielding bullion estimated to realise 45,100 dols.
GRANITE GOLD (B. C.).—Tons crushed: quartz, 679; bullion produced, 300 oz.; estimated value, 4,925 dols.; concentrates, 28 tons; gross returns, 5,800 dols.
GREAT BOULDER PERSEVERANCE.—Battery milled 2,085 tons of ore for 733 oz. tailings treated, 1,174 tons for 567 oz.; sulphide plant treated 5,828 tons of ore yielding 6,110 oz.; total bullion return for month, 7,410 oz.
GREAT BOULDER PROPRIETARY.—Tons of ore crushed at company's own battery; Great Boulder Mine (thirty stamps), 2,105; yield of gold in ounces, 1,287; at company's sulphide mill, 3,607 tons for 6,762 oz.; cyanide process, 5,400 tons for 3,308 oz., and 45 tons concentrates yielded 517 oz.; total yield, 11,874 oz.
GREAT FINGALL.—Tons of ore treated at mill, 1,413; ounces of gold recovered, 2,267.
GUEST'S GOLD.—332 oz. gold from 633 tons crushed; treated by cyanide, 470 tons, yielding 120 oz., including sulphides; 265 oz. gold from 470 tons crushed.
HANNAN'S REWARD.—333 tons crushed (on custom), 349 tons from company's own veins, the latter yielding 304 oz.
IVANHOE GOLD.—Crushed 6,139 tons of ore, yielding 4,355 oz. of gold; treated by cyanide, 3,697 tons of sands, yielding 1,445 oz. of gold, and 4,506 tons of slimes, yielding 1,870 oz. of gold; treated 53 tons of concentrates, yielding 422 oz. of gold; and 40 tons of sulphide ore, yielding 122 oz. of gold; total yield, 8,214 oz.; estimated value, £30,760.
LE ROI.—7,086 oz. of gold, 13,800 oz. of silver, 208 tons copper; estimated value about £45,000.
MIKADO MINE (LAKE OF THE WOODS DISTRICT) ONTARIO.—Since the mill restarted 1,365 tons have been crushed, yielding 256 oz. of gold; 1,261 tons of tailings treated by cyanide yielded 318 oz. of bullion.
MILLIONAIRE.—Manager cables: "Strike a strong lode 62 ft. east No. 1 shaft, 9 ft. wide. Have driven south on the course of the lode 30 ft., development shows considerable improvement."
MONTANA.—Gold, 1,810 oz., and silver, 9,610 oz., obtained from 2,200 tons of ore crushed in the mill, and from 11,928 tons of tailings from the dams brought under treatment.
MOUNT MORGAN.—Tons chlorinated, 15,893; gold returned, 12,306 oz.
MOUNT ZEEHAN (TASMANIA).—Shipped, 175 tons of silver-lead ore, containing about 120 tons of lead and 17,500 oz. of silver.
MYALLS UNITED GOLD.—Battery was cleaned up on November 24; 2,300 tons were crushed for a yield by amalgamation of 427 oz. of bullion; 1,500 tons of tailings were cyanided for a yield of 139 oz. of bullion.
NEW ZEALAND CROWN MINES.—Crushed, 2,924 tons of ore, yielding bullion, the value of £6,248.

NORTH MOUNT LYELL.—Sold and delivered under contract 255 tons of ore of 11 per cent. copper.

PALMAREJO AND MEXICAN GOLDFIELDS.—Crushed, 1,500 tons; panned, 1,200 tons, producing 33,000 dols.

PROGRESS MINES OF NEW ZEALAND.—Crushed 3,880 tons of ore, yielding bullion (including tailings cyanided £111, and sulphurets £810) to the estimated value of £7,435.

SAO BENTO GOLD.—1,850 tons of ore treated, producing 450 oz. fine gold.

SONS OF GWALIA.—Return for November:—Ore crushed, 5,200 tons, 3,212 oz. of gold recovered; tailings treated by cyanide, 4,500 tons for 827 oz.; concentrates treated by cyanide, 376 tons for 458 oz.—total, 4,497 oz. Estimated value, £16,512.

TALISMAN CONSOLIDATED.—Clean-up for November:—Crushed 920 tons of ore for a yield of £2,180.

TOMBOY GOLD.—Raised and crushed 4,300 tons of ore, yielding bullion to estimated value of 39,000 dols.; concentrates shipped, 225 tons, estimated value 4,000 dols.

WESTRALIA MOUNT MORGANS GOLD.—Cleaned up December 6. Mill ran 25 days 13 hours. Crushed 1,545 tons for a yield of 1,356 oz. of gold; cyanided 1,132 tons of tailings, yielding 969 oz. of gold—total value £8,599.

ZUEHAM-MONTANA.—Shipped 225 tons of silver lead ore, containing about 135 tons lead and 20,000 oz. silver.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALABAMA AND VICKSBURG RAILWAY.—Traffic receipts for the month of November, \$64,000; increase, \$2,000.

ALCOV AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending December 8, Ps. 16,500; increase, Ps. 500. Aggregate from January 1, Ps. 547,150; decrease, Ps. 95,150.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended November 10, Rs. 37,552; increase, Rs. 6,462. Aggregate from July 1, Rs. 5,22,391; increase, Rs. 44,636.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended November 10, Rs. 4,161; increase, Rs. 871. Aggregate from July 1, Rs. 53,219; decrease, Rs. 2,655.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending November 17, Rs. 28,605; increase, Rs. 5,650. Aggregate from July 1, Rs. 5,84,395; increase, Rs. 1,10,024.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending November 3, £1,418; increase, £425.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending November 10, Rs. 41,254; decrease, Rs. 23,433. Aggregate from January 1, Rs. 13,22,981; increase, Rs. 2,79,265.

LA GUATIRA HARBOUR CORPORATION.—Traffic receipts for two weeks ending December 8, £1,850; increase, £600.

LOMBARDO-VENETIAN RAILWAY.—Estimated traffic receipts from November 20 to November 30, Crowns 8,825,000; increase, Crowns 144,158.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended November 10, Rs. 21,955; increase, Rs. 3,167. Aggregate from July 1, Rs. 3,27,858; decrease, Rs. 81,274.

NEW ORLEANS AND NORTH-EASTERN RAILWAY.—Traffic receipts for the month of November, \$175,000; increase, \$16,000.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 1st week of December, \$7,093; increase, \$599. Aggregate from January 1, \$506,552; increase, \$31,142.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended November 10, Rs. 19,541; increase, Rs. 11,495. Aggregate from July 1, Rs. 1,64,848; decrease, Rs. 2,261.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending November 24, £4,681; decrease, £519.

VICKSBURG, SHREVEPORT, AND PACIFIC RAILWAY.—Traffic receipts for the month of November, \$93,000; increase, \$20,000.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended November 17, Rs. 4,959; decrease, Rs. 2,207.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended November 24, \$23,143; decrease, \$10,847.

ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending December 8 amounted to £1,114; decrease, £199. Total receipts from July 1, £23,665; a decrease of £1,891.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending December 8, £780; decrease, £37. Aggregate from July 1, £22,980; decrease, £1,672.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended December 8, £417; increase, £64. Aggregate from July 1, £8,474; increase, £1,004.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended December 9, £1,488; increase, £35.

The Victorian Legislative Assembly has passed the Women's Suffrage and Old Age Pensions Bills.

We regret to announce that the Earl of Harrowby, senior partner in the banking firm of Messrs. Coutts & Co., died at Algiers on the 11th inst. His eldest son and successor, Viscount Sandon, is also a partner in the firm.

Mr. Harriss-Gastrell, Commercial Attaché to the British Legation at the Hague, reports that the Bill for raising the Dutch general import duties from 5 per cent. to over 6, has been laid before the States-General. Under its provisions all materials for shipbuilding will enter free; instead of only a portion of them as now.

According to a cable received from the London Chamber of Rhodesia the output of gold from Rhodesia, including Mashonaland, for the month of November was 9,169 oz.

This week's *Board of Trade Journal* gives the figures of Natal trade for the nine months ended September 30 last compared with the corresponding period of 1899. They show a little what war has done for the colony. Its exports to September 30, 1899, were valued at £2,732,000, and for the first nine-months of the current year at £739,000, a decrease of £1,993,000 or nearly 73 per cent. Imports naturally keep up because our troops are in the Transvaal, and this year's total of £4,579,000 is even £39,000 larger than last year's; stores for the British Government figuring for £416,000 as against £283,000 last year; bullion and specie for £456,000 against £523,000. Provisions of all kinds are entered at £503,000 compared with £638,000, corn for £366,000 against £252,000, and haberdashery and millinery for £268,000 against £347,000. We need not go through the items which are obviously mere approximations to the fact. What is, however, of importance is the question how Natal is to pay for nearly £4,000,000 of excess imports and at the same time meet the interest on her debt in London.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1899	£ s d	Amt.	Inc. or dec. on 1899	£ s d
Brecon and Merthyr ..	Dec. 8	1,916	+12	28	42,203	+1,755	
Cambrian ..	" 6	5,186	+36	1	152,158	+2,810	
Central London ..	" 8	5,714	+26	19	99,441	+4,890	
City and South London ..	" 9	1,915	+805	0	37,771	+15,124	
Furness ..	" 9	9,593	-954	0	247,376	-836	
Great Cent. (late M., S., & L.) ..	" 9	52,790	+2,867	23	1,352,399	+61,760	
Great Eastern ..	" 9	51,245	+1,730	23	2,450,722	+46,890	
Great Northern ..	" 9	102,253	+1,577	23	2,804,411	+24,771	
Great Western ..	" 9	188,440	-840	23	5,133,000	+157,310	
Hull and Barnsley ..	" 9	9,097	+1,692	23	216,822	+18,558	
Lancashire and Yorkshire ..	" 9	95,623	+699	23	2,424,571	-4,363	
Lon., Brighton, & S. Coast ..	" 8	10,415	+247	23	1,472,642	+14,000	
London and North Western ..	" 9	247,465	-1,866	23	6,314,379	+75,100	
London and South Western ..	" 9	69,150	+511	23	2,094,277	+84,810	
Lon., Tilbury, & Southend ..	" 9	5,820	+753	23	193,159	+16,650	
Metropolitan ..	" 9	16,418	-1,250	23	372,539	-7,577	
Metropolitan District ..	" 9	7,276	-821	23	150,809	-5,500	
Midland ..	" 9	193,583	+2,880	23	4,921,351	+84,567	
North Eastern ..	" 8	168,158	+5,718	23	4,267,155	+173,044	
North London ..	" 9	9,915	+107	23	245,740	-473	
North Staffordshire ..	" 9	17,513	-81	23	495,571	+8,220	
Rhymney ..	" 8	4,666	-750	23	109,523	-9,009	
South Eastern and London, Chatham, & Dover ..	" 8	77,300	-7,138	0	2,174,917	+74,875	
Taff Vale ..	" 8	17,190	+28	23	334,563	-25,565	

* From July 1.

† Increase or decrease on previous week.

SCOTCH RAILWAYS.

Caledonian ..	Dec. 9	75,401	+1,379	19	1,623,222	+45,608
Glasgow and South-Western	" 8	28,388	+120	10	658,145	+15,134
Great North of Scotland ..	" 8	8,486	+65	19	185,493	+43
Highland ..	" 9	7,615	-694	15	147,854	-7,288
North British ..	" 9	76,133	+2,678	19	1,671,266	+86,520

IRISH RAILWAYS.

Belfast and County Down ..	Dec. 7	2,000	+69	23	666,661	-2,461
Belfast and Northern Counties ..	" 7	4,903	+114	73	148,264	-1,918
Cork, Randon and S. Coast ..	" 8	1,414	-194	23	39,179	-356
Great Northern ..	" 7	14,715	-434	23	428,725	+7,521
Midland Great Western ..	" 7	10,607	-678		262,471	+1,041
Waterford and Central ..	Sep. 29	364	+6	0	—	—
Waterford, Limerick & W. ..	Dec. 7	4,786	+66	23	112,674	154

* From July 1.

NOTICES.

With reference to the City of Rosario Loans 1887-8, Messrs. Heinemann & Co. give notice that they are prepared to pay on and after 15th inst. to holders of Argentine Municipal Loans Committee Certificates, issued by Parr's Bank, the interest on October 1, 1900, both on the old bonds and on the new securities, being the amount available, less expenses, to which holders are entitled under the settlement. Such payment will be at the rate of £1 per cent. less tax. The new securities which are to be given in satisfaction of overdue interest will be at the rate of £25 for every £100 of the old bonds.

Debentures of the Minas and Rio Railway Company amounting to £11,000 have been drawn for payment at par on January 30.

Sir Henry H. A. Hoare, of Stourhead, Wilts, has been appointed a director of the Wilts and Dorset Banking Company, Limited.

The London Joint Stock Bank, Limited, announces that a branch, to be called the Covent-garden branch, will be opened at No. 110, Long-acre, W.C., as soon as the necessary alterations are completed.

Messrs. Octavius Steel & Co. have removed to Fenchurch House, 5, Fenchurch-street, E.C.

At a meeting of the board of the Accident Insurance Company, Limited, Major John Sampson Peirce was elected chairman and Mr. William Fooks deputy-chairman.

The Oregum Gold Mining Company of India, Limited, announces that the directors have decided to extend the time for receiving allotment letters on the new shares until Wednesday, the 19th inst., to enable the remittances and acceptances in connection with the large number of split allotment letters issued to be completed. The same extension of time will be given for receiving applications in exchange for fractions.

Holders of the 2,000 £100 debentures of the Buenos Ayres New Tramways Company, Limited, not already deposited are requested to deposit same (together with certificate for 10s. being balance of coupon 11 and coupons 12 to 24) at the company's office, 18, Eldon-street, E.C., in order that the old coupons may be cancelled and the new coupons (the first of which is due to be paid on February 1, 1901) substituted.

The letters of allotment for shares in the British Exploration of Australasia, Limited, have been posted.

Mr. John J. Wiggall, chartered accountant, of 15, Nicholas-lane, E.C., announces that his name will in future appear in the firm of Kingsford, Wiggall, & Garland, and that the style of the firm will be Kingsford, Wiggall, Garland, & Co.

The issue of 6,000 ordinary shares at £1 per share in Callard, Stewart, & Watt, Limited, offered to the shareholders only, has been over-subscribed, and letters of allotment in respect of the same have been posted.

The coupons and drawn bonds of the Chinese Imperial Government 6 per cent. Gold Loan of 1897 for £3,000,000, due December 31, will be paid on and after that date at the office of the Hong Kong and Shanghai Banking Corporation, 31, Lombard-street, E.C.

The Union Bank of Australia have opened a branch at Kookynie, Western Australia.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Snk. Fd., *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pf., *Prft.*, or *Pref.*, *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *St.*, or *Ser.*, *series*; In., *Ins.* or *Insc.*, *inscribed*; Dr., *Drgs.* or *Drwgs.*, *drawings*; Stg. or Strlg., *sterling*; Lia. *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; Ln., *lien*; Lo., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that Investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rat.	NAME.	Price.	Rat.	NAME.	Price.	Rat.	NAME.	Price.	Rat.	NAME.	Price.
2 1/2	p.c. (Childers') Red..	1905 97 1/2	3 1/2	Middlesbro	1911-13 101	6	British Columbia.....	1907 111	3 1/2	N. S. Wales Stock Insc.	1913 103
3	Local Loans Stk.	1912 101	3	Do.	1915 98	5	Canada, "Intercol. Rail."	1903 102 1/2	3	Do.	1915 100
3	National War Loan (Scrip) ..	97 1/2	3	Middlesex C.C.	1915-35 93	4	Do. (Bonds) 1904-5-6-8	102 1/2	4	N. Zealand. Con. Stk. Ins.	1920 111
1	Red Sea Ind. Tel. Ann.	1908 67 1/2	3 1/2	Newcastle 1936	108	4	Do. Reduced 1910	106 1/2	3 1/2	Do.	1940 104
4	Canada Gv. "Intcl. Rly." ..	1903 102	3 1/2	Do. Irred. 1915-36	93 1/2	3 1/2	Do. Bnds. 1909-34	102	3 1/2	Do. Inscribed....	1945 87
4	Do. do. 1908	108	3 1/2	Newcastle-under-Lyme..	1909-44 94 1/2	3	Do. Loan 1910-35	107 1/2	3	Quebec (Prov.) Ins. Stk.	1937 91
4	Do. Bond 1910	109	3	Newport (Mon.) 1915-55	96	4	Do. Loan 1938	100	3 1/2	Queensland Stock Insc	1915-24 107
4	Do. Bonds 1913	110	3	Norwich 1932	97	4 1/2	Cape of G. Hope red. by an. draw.	1904	3 1/2	Do. 1921-4-30	102
3 1/2	Egyptian Gov. Gar.	1912 101 1/2	3	Nottingham 1951	98 1/2	4 1/2	Do. 1879 1904	104	3 1/2	Do. 1945	104
3 1/2	Greek Guar. Loan 1904	103 1/2	3	Oxford 1916-46	96 1/2	4	Do. 1881 1903	100	3	Do. 1924-27	93
3 1/2	Mauritius Ins. Stk.	1940 103 1/2	3	Penzance 1942	99	4 1/2	Ceylon 1917-23	108	4	St. Lucia Insc. Stock ..	1910-44 108
3	Turkish Guar. 1855 103	103	3	Plymouth 1918-58	98 1/2	4 1/2	Do. 1905	105	3 1/2	S. Austrln. (1882-7) Reg.	1916-36 100
3 1/2	Bank of Ireland Stk.	191 103 1/2	2 1/2	Do. 2 1/2 Rd. Stk.	1918-58 98 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd.	1923 101 1/2	3 1/2	Do. In. Stk. Reg.	1939 106
3 1/2	India Rupee Paper 1916	64 1/2	3	Pontypridd U.D.C.	1916-45 96 1/2	4 1/2	Jamaica Sink. Fd. 1910	110	3	Do. 1910-26	95
3 1/2	Do. 1854-5 64 1/2	64 1/2	3	Poole 1915-45	96 1/2	5	Manitoba Debs. 1888	118	3 1/2	Do. 1916	93
3 1/2	Do. 1896-7 1916	68 1/2	3 1/2	Portsmouth..... 1916	24 & 27 106 1/2	5	Do. Ster. Bds. 1910	112	3 1/2	Tasmanian Insc. Stock...	1920-40 102
3 1/2	Isle of Man Deb 1919-29	100	3 1/2	Do. 1913-33	98 1/2	4 1/2	Do. Ster. Debs. 1919	103	4	Do. 1920-40	108
3	Do. Deb Stk. 1919-29	100	3 1/2	Do. Rd. Stk. 1920-40	95 1/2	4 1/2	Natal, Sink. Fd. 1919	112	4	Trinidad Insc. Stock....	1917-42 107
			3 1/2	Ramsey 1915-55	97 1/2	4 1/2	Do. do. 1926	108	4	Do. 1922-44	85
			3 1/2	Ramsgate 1915-55	97 1/2	4 1/2	Do. do. 1947	81	4	Victoria Rly. Loan 81	
			3 1/2	Reading 1962	100 1/2	3 1/2	Newfoundland Stg. Bds.	1947 91	4	Inscribed Stock 1907	102
			3 1/2	Do. 1962	100 1/2	3 1/2	Do. do. 1947	81	4	Victoria Insc. Stock 1908-13-19	105
			3 1/2	Rhyl U.D.C. 1953	95 1/2	3 1/2	Do. do. 1947	81	4	Victoria (1885) Ins. Stk.	1920 108
			3 1/2	Richmond (Surrey) 1942	96 1/2	3 1/2	Do. do. 1947	81	3 1/2	Do. Inscribed Stock 1921-33	102
			3 1/2	River Wear Debt Certs. 1915-55	96 1/2	3 1/2	Do. do. 1947	81	4	Do. do. 1911-26	105
			3 1/2	St. Helen's 1915-55	96 1/2	3 1/2	Do. do. 1947	81	3	Do. do. 1929-49	96 1/2
			3 1/2	Scarbro' 1915-55	97 1/2	3 1/2	New South Wales 1897-1902	103	4	W. Austral. Insc. Stock	1934 116
			3 1/2	Sheffield 1915-55	97 1/2	3 1/2	Do. 1903-5-8-9-10	102 1/2	4	Do. 1911-31	106
			3 1/2	Shipley U.D.C. 1915-35	96 1/2	4 1/2	Do. 1914	112	3	Do. 1915-35	101
			3 1/2	Somerset Co. 1923-33	95 1/2	4 1/2	Do. Cnsls. r.p.c. per an. Sink. Fd.	1910	3	Do. 1916-36	93
			3 1/2	South Shields 1915-45	91 1/2	4 1/2	Quebec Prov. 1904-6	103 1/2	3	Do. 1927	94
			3 1/2	Southampton 1915-45	91 1/2	4 1/2	Do. (drgs.) 1904	104	3	Do. 1915-35	92
			3 1/2	Southend-on-Sea 1915-45	94 1/2	4 1/2	Do. Strlg. Bds. 1912	110	3	Do. 1916-36	93
			3 1/2	Staffs C.C. 1915-35	97 1/2	4 1/2	Do. Strlg. Bds. 1928	106	3	Do. 1927	94
			3 1/2	Stockport 1914-54	96 1/2	4 1/2	Do. Strlg. Bds. 1934	104	3	Do. 1927	94
			3 1/2	Stockton 1932	96 1/2	6	Queensland 1913-15	105	3	Do. 1927	94
			3 1/2	Do. 1915-35	96 1/2	6	South Australia 1901-1918	113 1/2	3	Do. 1927	94
			3 1/2	Surrey Co. 1923-32	109 1/2	5	Do. 1911-1920	110 1/2	3	Do. 1927	94
			3 1/2	Swansea 1955	98 1/2	5	Do. 1907-1916	103 1/2	3	Do. 1927	94
			3 1/2	Do. 1955	98 1/2	5	Do. 1929	106	3	Do. 1927	94
			3 1/2	Taunton 1913-9-43	94 1/2	5	Do. 1916	105	3	Do. 1927	94
			3 1/2	Tees Conserv. Deb. Stk. 1947	94 1/2	5	Do. 1917-18-24	108	3	Do. 1927	94
			3 1/2	Thames Conserv. 'A' 1954	99 1/2	5	Tasmania 1897-1901	103 1/2	3	Do. 1927	94
			3 1/2	Do. 1913-43	95 1/2	5	Do. 1908-11, 1913-14-20	104	3	Do. 1927	94
			3 1/2	Tonbridge Wells 1931	97 1/2	5	Trinidad Debs., an. drw. 1 p.c.	1901	3	Do. 1927	94
			3 1/2	Tyne Improv. Com. Red Stk. 1918-52	101	4 1/2	Victoria 1899-1901	103	3	Do. 1927	94
			3 1/2	Tynemouth 1913	95 1/2	4 1/2	Do. 1904	103	3	Do. 1927	94
			3 1/2	Wakefield 1929	95 1/2	4 1/2	Do. Rail. Loan 1904	104	3	Do. 1927	94
			3 1/2	Walsall 1932	98 1/2	4 1/2	Do. Loans 1908-13	103	3	Do. 1927	94
			3 1/2	West Bromwich..... 1930	97 1/2	4 1/2	West. Austr. 1 p.c. ac. Sink. Fd.	1910	3	Do. 1927	94
			3 1/2	West Ham 1929	103	4	Do. do. 1910	101	3	Do. 1927	94
			3 1/2	Do. 1945	96 1/2	4	Do. do. 1910	101	3	Do. 1927	94
			3 1/2	West Sussex C.C. 1915-35	98 1/2	4	Do. do. 1910	101	3	Do. 1927	94
			3 1/2	Weston's-Mare Lcl. Bd. 1914-44	94 1/2	4	Do. do. 1910	101	3	Do. 1927	94
			3 1/2	Weymouth & Melc. Regi. 1918	94 1/2	4	Do. do. 1910	101	3	Do. 1927	94
			3 1/2	Widnes 1915-55	96 1/2	4	Do. do. 1910	101	3	Do. 1927	94
			3 1/2	Wigan 1921	97 1/2	4	Do. do. 1910	101	3	Do. 1927	94
			3 1/2	Windsor 1918-55	103 1/2	4	Do. do. 1910	101	3	Do. 1927	94
			3 1/2	Wisbech 1947	103 1/2	4	Do. do. 1910	101	3	Do. 1927	94
			3 1/2	Wolverhampton 1932	103 1/2	4	Do. do. 1910	101	3	Do. 1927	94
			3 1/2	Do. 1924-54	97 1/2	4	Do. do. 1910	101	3	Do. 1927	94
			3 1/2	York 1916-41	98 1/2	4	Do. do. 1910	101	3	Do. 1927	94

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
20/	Greek	1881 39
20/	Do.	1884 39
16/	Do. Rentes.	51
20/	Do. (Piræus-Larissa Ry.)	39
10/	Do. Fundg. Loan	43
6	Guatemala Extl. Debt.	18 14
1	Hawaiian	104 3/4
6	Honduras.	1867-70 99
3	Hungarian Gold Rentes.	99
1	Do.	1891 81
5	Italian Irriga. Guar.	111 1/2
5	Italian Maremmana Ry.	155
5	Japan 5 p.c.	99
4	Do. 4 p.c.	12
5	Mexican Intrnl. Cons. Slvr.	41
3	Nicaragua 1886.	57
3	Norwegian Bonds	82
3	Do. do. 1888.	83
34	Do. 3 1/2 p.c. Bnds.	88
3	Paraguay 10 p. ris. 3 p.c. 1886-96	20
5	Russian, 1822, & Strlg.	125 1/2
5	Do. 1850.	83
5	Do. (Nicolas Ry.) 1867-9.	107 1/2
5	Do. Transcauc. Ry. 1882.	83
5	Do. Con. R. R. Bd. Ser. I.	101 1/2
5	Do. Do. II., 1889.	101 1/2
5	Do. Do. III., 1891.	94
34	Do. Bonds	101
5	Do. Ln. (Dvinsk and Vitbsk)	98
5	Do. Rentes.	98
5	San Luis Potosi Stg. 1889.	101
5	San Paulo (Brzl.), Stg. 1888.	99
5	Servian Unified.	61
34	Swedish 1880.	96
3	Do. 1888.	87
3	Do. Conversion Loan 1894.	87
27/	Trans. Gov. Loan Red.	103-42
4	Tucuman (Prov.) 1888.	100
4	Turkish Seed on Egypt. Trib.	100 1/2
4	Turkish Egipt. Trib. Ott. Bd., 94.	91
4	Do. Priority 1890.	91
5	Do. Customs Ln. 1886.	101
5	Uruguay Bonds 1896.	103
5	Venezuela New Con. Debt. 1887	32 1/2

COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries, "B".....	40
1	Austrian Sil. Rnts., ex rof.....	83
2	Do. Paper do. 1868.....	52
3	Do. Gold Rente 1896.....	56
4	Danish '86, Red. after Dec. '96.....	77
5	Dutch Certs. ex 12 gldrs.....	77
6	Do. Bonds.....	80
7	Do. Insc. Stk.....	80
8	French Rentes.....	122
9	Do 1878 '81-4, Red.....	97
0	German Imp. Ln 1891.....	84
1	Do. do. 1890-4.....	88
2	Japan Cons. Ln, '92, 3, & 5, Red.....	88
3	Prussian Consols.....	87
4	Cons. Stg. Ln 1891.....	87
5	Utd. States, 1877, Red.....	117
6	Do. 1895, 30 YRS.....	129
7	Virginia C. n. Bds., 3 p.c. from	
8	July, 1901.....	94

BRITISH RAILWAYS.
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
7	Barry Ord.	200
7	Do. Prefd.	107
3	Do. Defd.	92
4	Caledonian, Ord.	129
3	Do. Prefd.	57
—	Do. Defd. Ord. No. 1	3
—	Cambrian, Ord.	3
—	Do. Coast Cons.	3
4	Cardiff Ry. Pref. Ord.	104
3/	Central Lond. & Ord. Sh.	5
a/5	Do. P. ef. Half-Shares..	5
a/6	Do. Defd. do.	4
1 1/2	City and S. London	54
—	East London, Cons.	7
—	Furness	82
2 1/2	Glasgow and S. West. Pfd.	76
—	Do. do. Dfd.	56
2	Great N. of Scotland, Pfd.	72
—	Do. Dfd.	22
4	Great Northern, Pfd.	112
7	Do. Consolidated "A"	43
5	Do. do. "B"	177
—	Highland	22
4	Isle of Wight, Pfd.	17
—	Do. Defd.	72

British Railways (continued):—

Last Div.	NAME.	Price.
—	Lancs. Derby, and E. Cst.	
3 1/2	L. Brighton and S. C. Ord.	143
6	Do. Prefrd. Ord.	173
6 1/2	Do. Contgt. Rights Certs	100
4 1/2	London and S. Western Ord.	133
4	Do. Preferred	121
3 1/2	London, Til., and Southend	143
—	Mersey, £20 shares	
2 1/2	Metropolitan Surplus Land	77
12 1/2	North Cornwall, 4 p.c. Pref.	167
7 1/2	Do. Deferred	103
4 1/2	North London	102
2 3/4	North Staffordshire	112
2 3/4	Plymouth, Devonport, and S. W. Junc. £10	9
3 1/2	Port Talbot £10 Shares	5
—	Rhondda Swms. B. £10 Sh.	3
9	Rhymney, Cons.	210
4	Do. Prefrd.	109
6	Do. Defd.	114
11	Scarboro', Bridlington Junc.	49
2 1/2	Sheffield Dist. Ord.	5
2 1/2	South Eastern, Ord.	107
2 1/2	Do. Pref.	145
3 1/2	Taff Vale	71
3	Vale of Glamorgan	107
3	Waterloo & City	95

LEASED AT FIXED RENTALS.

4	Birkenhead	133
5, 19	East Lancashire	150
59	Hampshire & City Ord	17
49	London, and Blackwall	142
49	Do. £100 45 p. c. Pref.	142
56 6	London & Green. Ord.	99
—	Do. 5 p. c. Pref.	161
5	Nor. and East. £50 Ord.	9
6	Do.	9
4	N. Cornwall 31 p. c. Stk.	117
48 6	Nott. & Grantham. R. & C.	117
9	Portsep. & Wightn. Guar. Stk.	11
9	Vict. Stn. & Pimlico Ord.	283
49	Do. 45 p. c. Pref.	142
41	West Lond. £20 Ord. Shs.	142

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry.	11
3	Barry, Conn.	10
4	Brecon & Merthyr, New A	9
30/	Do. New B	9
4	Caledonian	13
4	Cambrian "A"	11
4	Do. "B"	10
4	Do. "C"	10
4	Do. "D"	9
3	Cardiff Rly.	9
4	City and S. Lond.	12
4	Devon & Som. "A"	9
15, 3	Do. "B" 4 p.c.	13
—	Do. "C" 4 p.c.	10
10/	E. Lond. and Ch. 4 p.c. A	11
—	Do. and B	8
—	Do. 3rd Ch. 4 p.c.	32
—	Do. 4th do.	3
3/	Do. 1st (3 p.c.)	11
2/	Do. 2d p.c. (Whitech. Exn)	7
4	Easton & Ch. Hope D. Sk.	12
4	Fourth Bridge	12
4	Furness	9
5	Glasgow and S. Western ..	13
4	Gt. Central	12
4	Do.	12
4	Gt. Eastern	10
4	Gt. N. of Scotland	10
3	Gt. Northern	10
4	Gt. Western	13
4	Do.	14
4	Do.	15
5	Do.	16
4	Do.	18
4	Highland	12
3	Hull and Barnsley	9
3	Do. and (3-4 p.c.)	9
1	Isle of Wight	12
2	Do. "C" 4 p.c. Db.	12
3	Lancs & Yorkshire	10
4	Lancs. Derbys. & E. Cst.	10
4	Ldn. and Blackwall	14
4	Ldn. and Greenwich	17
4	Ldn., Brighton, &c.	13
4	Do.	14
4	Lond., Chath., &c. "A" ..	3
4	Do. "B"	1
4	Do.	1
4	Do. 1833	12
3	Do.	1
3	Lond. & N. Western	11
3	Lond. & S. Westn. "A" A	10
3	Do. Consol.	10
4	Lond., Til., & Southend ..	13
—	Mersey, 5 p.c. (Act, 1866)	1
4	Metropolitan	15
4	Do.	14
6	Metropolitan	16
4	Met. District	14
4	Met. District	14
4	Midland	9
4	Mid-Wales "A"	10
4	Neath & Brecon 1st	10
4	Do. "A"	13
3	North British	13
3	Do.	13
3	N. Cornwall, Launceston &c	11
3	North Eastern	10
3	North London	10
3	N. Staffordshire	10
4	Plym., Devpt. & S. W. Ju ..	12

ebenture Stocks (continued):—

Last Div.	NAME	Price.
4	Rhondda and Swan. Bay..	107
4	Rhymney	120
4	Sheffield Dist. & p.c. Per- manent Deb. Stk.	160
4	South-Eastern	133
5	Do.	112
3½	Do.	117
3	Do.	100
3	Taff Vale	16
3	Vale of Glamorgan	92
3	West Highld.(Gld.by N.E.)	102
4	Wrexham, Mold, &c. "A"	102
4	Do. "B"	10

GUARANTEED SHARES AND STOCKS.

4	Caledonian	134
4	Do.	132
4	Forth Bridge	128
4	Furness	1881
4	Glasgow & S. Western	131
4	Do. St. Enoch, Rent	170
6	Gt. Central	157
4	Do. 1st Pref.	157
32	Do. Pref.	88
5	Do. Ired. S.Y. Rent	127
43	Do. do.	19
4	Gt. Eastern, Rent	127
5	Do. Metropolitan	129
4	Do.	129
4	Gt. N. of Scotland	124
4	Gt. Northern	131
11	Gt. Western, Rent	164
5	Do. Cons.	164
4	Lancs. & Yorkshire	172
5	L., Brighton & S. C.	163
4	L. & North Western	133
4	L. & South Western	1881
44	Met. District, Ealing Rent	125
44	Do. Fulham Rent	120
4	Do. Midland Rent	121
4	Do. Mid. & Dist. Guar.	89
23	Midland, Cons. Perp.	83
3	Mid. & G.N. Jt., 'A' Rnt.	96
3	N. British, Lien	96
4	Do Cons. Pref. No. 1	127
3	N. Cornwall, Wad. & Brg. Gu.	132
3	N. Eastern	132
5	N. Staff. Trent & M. & S. Shs.	32
3	Nottingham Joint Station p.c. Stk.	111
34	Nott. Suburban Ord	97
50/6	S. E. Perp. Ann.	32
4	Do. 44 p.c.	144
39	S. Yorks. Junc. Ord.	—
44	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent	142
3	W. Highland Ord Stk. (Gu., N.B.)	97

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

43	Alexandra Dks. & Ry. "A"	110
5	Barry (First)	152
4	Do. Consolidated	172
4	Caledonian Cons., No. 1	130
4	Do. Do. No. 2	124
5	Do. Do. ....1878	150
5	Do. Pref. ....1884	176
—	Do. Do. 1887 (Conv)	123
—	Camurian, No. 1 & p.c. Pref	22
5	Do. No. 2	22
—	City & S. Lon., Perp. Pt. S.	1891
5	Do. Do. ....1891	132
5	Furness, Cons. ....1865	171
4	Do. ....A	114
4	Do. ...."B" 1883	117
4	Glasgow & S. Western	129
4	Do. No. s.	129
4	Do. ....1898	129
4	Do. ....1891	128
5	Gt. Central	157
4	Do.	157
5	Do. Conv. ....1872	112
5	Do. do. ....1874	120
5	Do. do. ....1876	120
5	Do. do. ....1877	120
5	Do. do. ....1884	120
4	Do. ....1894	120
4	Do. ....1891	120
5/16	Do. ....1880	120
4	Gt. Eastern, Cons.	120
4	Do. ....1898	120
4	Do. ....1891	120
4	Gt. Eastern. ....1882	120
4	Do. ....1892	120
4	Do. ....1893	120
3/1	Do. ....1895	120
4	Gt. North Scotland "A"	124
4	Do. Do.	124
4	Gt. Northern Cons. ....1896	170
3	Do. Do. ....1896	170
3/1	Gt. Western Cons. ....1896	170
4	Hull & Barnsley 3/1 p.c.	100
4	Isle of Wight	120
3	Lancs. & Yorkshire	120
2/1	Lanc. Dro. & E.C. p.c. 4/6	120
—	Do. Do. p.c. and 4/6	120
5	Lon. Bright. & C. Cons.	162
4/1	Do. Do. Cons.	162
4/1	Lon. Chat. & Dev. Ashbur.	113
6/1	Do. Do. and Pref. 4/1 p.c.	9
4	Lon. & N. Western	130

Preference Shares, &c. (continued).—

Last Div.	NAME.	Price.
4	Lond. & S. Western .. 188	121
31	Do. 188	70
4	Do. 188	12
4	Lond. Tilbury & Southern	
4	Do. 188	12
4	Do. 188	12
4	Metropolitan, Perp. 188	12
4	Do. 188	12
4	Do. Irred. 188	12
4	Do. 188	12
4	Do. New 188	12
41	Do. 188	12
31	Do. 188	12
4	Do. 188	12
31	Do. 188	12
31	Metrop. Dist. Loan 5 p.c.	12
21	Middland, Perp. Pref. 188	12
4	N. British Cons., Nov. 7	12
41	Do. Edin. & Glasgow	12
5	Do. 188	12
5	Do. Conv. 188	12
41	Do. 188	12
5	Do. Conv. 188	12
4	Do. do 188	12
4	Do. do 188	12
4	Do. do 188	12
4	Do. do 188	12
4	Do. do 188	12
4	N. Eastern 188	12
51	N. Lond., Cons. 188	12
41	Do. 2nd Cons. 188	12
3	N. Staffordshire 188	12
41	Plym. Doopt. & S. W. June	134
41	Port Talbot, & 4 p.c. 4re	
	Shares, 4 paid	9
46	Rhondda & Swansea Hay,	
	5 p.c. £10 Shares	8
41	Rhymney, Cons. 188	121
4	S. Eastern, Cons. 188	12
5	Do. 188	12
4	Do. Vestrd Coal. 188	12
4	Do. 188	12
31	Do. 188	12
9	Do. 3p.c. after July 1900	12
	Taff Vale	12

INDIAN RAILWAYS.

[illegible]

RAILWAYS.—BRITISH POSSESSIONS.

Div	NAME.	Paid.	Price.
1	Atlantic & N.W. Gua. 1 Mt. Bds., 1907	100	122½
1½	Buff. & L. Huron Ord. Sh.	100	134
1½	Do. 1st Mt. Perp. Bds. 1879	100	138
1½	Do. 2nd Mt. Perp. Bds.	100	138
1	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	63½
1	Can. Pacific Pref. Stk.	100	104
1	Do. Strl 1st Mt. Deb. Bds.	100	114
1	1915	100	105
1	Do. 1st Grnt. Bds. 1938	100	105
1	Do. 1st Grnt. Ins. Stk.	100	110
1	Do. Perp. Cons. Deb. Stk.	100	119
1	Do. Algoma Bch. 1st Mt. Bds., 1937	100	139½
1	Demerara, Original Stock	100	39½
1	Do. Perp. Pref. Stk.	100	139½
1	Do. 4 p.c. Cum. Ext. Pref.	100	8½
1	410 Shs.	100	8½
1	Dominion Atlntc. Ord. Stk.	100	70½
1	Do. 5 p.c. Pref. Stk.	100	132½
1	Do. 1st Deb. Stk.	100	83½
1	Do. 2nd Deb. Stk.	100	102½
1	Emu Bay & Mt. Bischoff, Ld.	100	102½
1	Do. Irred. Deb. Stk.	100	102½
1	Gd. Trunk of Canada, Stk.	100	128½
1	Do. 2nd Equip. Mt. Bds.	100	138
1	Do. Perp. Deb. Stk.	100	128½
1	Do. Gt. Westn. Deb. Stk.	100	102
1	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	105½
1	Do. do. Deb. Stk.	100	100
1	Do. G. T. Geor. Bay & L. Erie 1st Mt. 1903	100	100
1	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	104½
1	Do. do. Cons. 1st Mt. Bds. 1912	100	106½
1	Do. Mont. & Champ. 1st Mt. Bds., 1902	100	101
1	Do. Welln., Grey & Brce. 7 p.c. Bds. 1st Mt.	100	115½
1	Manitoba S. W. Col. 1 Mt. Bd., 1903 1,000 price %	100	118½
1	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Dbs., Red.	100	37½
1	Do. Deb. Bds., Red.	100	103
1	Nakusp & Sloon Bds., 1918	100	103
1	Natal Zululand Ld. Dbs., 1900	100	86½
1	N. Brunswick 1st Mt. Stg. Bds., 1934	100	119
1	Do. Perp. Cons. Deb. Stk.	100	106½
1	New Cape Cen. Mt. Dbs.	100	91
1	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Dbs.	100	20
1	Ontario & Queb. Cap. Stk.	100	152½
1	Do. Perm. Deb. Stk.	100	136½
1	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	30½
1	Queb. & L. S. John, 1st Mt. Bds., 1909	100	28½
1	Quebec Cent., Prior Ln. Bds., 1908	100	105
1	Do. 5 p.c. Inc. Bds.	100	40½
1	St. Lawr. & Ott. Stl. 1st Mt. Bds.	100	105
1	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	73½
1	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	114
1	Do. (S. Franc. Brch.) 5 p.c. Stl. 1st Mt. Db. Bds., 1910	100	114
1	Toronto, Grey & B. 1st Mt. Bds., 1905	100	107½
1	Well. & Mana. 45 Shs.	100	11
1	Do. Dbs., 1908	100	105½
1	Do. and Dbs., 1908	100	104½
1	Do. 3rd do., 1908	100	103
1	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	159½
1	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	112
1	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	100	100

AMERICAN RAILROAD STOCKS AND SHARES.

6	Alab. Gt. Stn. A 6 p.c. Pref.	107½	113
1	Do. do "B" Ord.	107½	23
1	Alabama N. Ori. Tex. & C.	107½	34
1	Do. "A" Pref.	107½	34
1	Do. "B" Def.	107½	34
1	Atlant. First Led. Ls. Rtl. Trust	107½	104
1	Central of New Jersey	107½	39½
1	Chesap. & Ohio Com.	107½	39½
1	Chic. Gt. Westn. p.c. Pref. Stock "A"	107½	39½
1	Do. 4 p.c. Deb. Stk.	107½	39½
1	Chic. Junc. R. & Un. Stk. Yds. Com.	107½	140
1	Do. 6 p.c. Cum. Pref.	107½	130
1	Chic. Mil. & St. P. Pref.	107½	180
1	Clev. & Pittsburgh	107½	97
1	Clev. Cincin., Chic., & St. Louis Com.	107½	30
1	Erie 4 p.c. Non-Cum. and Pf.	107½	30

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
1	Gt. Northern Pref.	100	187½
1	Illinois Cen. Lsd. Line	100	104½
1	Mex. Cen. Ltd. Com.	100	13
1	Miss. Kan. & Tex. Pref.	100	38
1	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	100	52½
1	Do. 1st Mt. Deb. Stk.	100	82½
1	Northn. Pacific, Pref.	100	84
1	Pitts. F. Wayne & Chic.	100	197
1	Reading 1st Pref.	100	34½
1	Do. and Pref.	100	17½
1	S. Louis & S. Fran. Com.	100	100
1	Do. and Pref.	100	114½
1	St. Louis Bridge 1st Pref.	100	53½
1	Do. and Pref.	100	100
1	St. Paul, Min. and Man.	100	70½
1	Southern, Pref.	100	10½
1	Wabash Common	100	10½

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Paid.	Price.
1	Allegheny Val. 1 Mt.	1900	129½
1	Canada Southern 1 Mt.	1900	105½
1	Chic. & N. West. Sk. Fd. Db.	1933	124
1	Do. Deb. Coupon	1921	119½
1	Chic. Burl. & Q. Nebraska Ex	114	114
1	Chic. Mil. & S. Pl., 1 Mt.	1909	117½
1	S. W. Div.	1915	115
1	Do. (La. Cross & D.)	1910	127½
1	Do. Chic. & Miss. Riv. 1 Mt.	1917	117½
1	Det. G. Haven & Mil. Equip	1918	107
1	Do. do. Cons. Mt.	1918	106
1	Indianap. & Vin., 1 Mt.	1908	120
1	Lehigh Val., Cons. Mt.	1923	120
1	Mex. Cent., Lns. Cons. Inc.	14	14
1	N.Y. Cent. & H.R. Mt. Bonds	1903	109
1	Penns. Cons. S. F. M.	1905	110
1	West Shore, 1 Mt.	2361	114½

DITTO—GOLD.

1	Alabama Gt. Stn. 1 Mt.	1908	113
1	Do. Mid. 1	1928	102½
1	Allegheny Val. Gen. Mt.	1924	112
1	Atch., Top., & S. F. Gt. Mt.	1905	105
1	Do. Adj. Mt.	1905	91
1	Do. Equip. Tmst.	1902	102½
1	Atlantic & Dan. 1 Mt.	1948	95
1	Baltimore & Ohio	1925	98
1	Do. Mt. Cp. Bds.	1948	104
1	Balt. & Pimac (Mn. L.) 1 Mt.	1911	119½
1	Do. do. (Tunnel) 1 Mt.	1911	117½
1	Beech Creek 1 Mt.	1936	112½
1	Carthage & Adiron. 1 Mt.	1981	106
1	Cent. of Georgia Cons. Mt.	1945	100
1	Cent. of N. Jrsy. Gn. Mt.	1987	128
1	Central Pacific, 1st Refund	1940	103
1	Do. Mt. Guar. Gold	1929	86
1	Chesap. & Ohio 1s Cons. Mt.	1939	124
1	Do. Gen. Mt.	1992	105
1	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	118
1	Do. Chic. & Pac. W.	1921	122½
1	Do. Wisc. & Minn. 1 Mt.	1921	119½
1	Do. Terminal Mt.	1924	115
1	Do. Genera Mt.	1980	108
1	Chic. Rock Is. & P. Gen. Mt.	1988	108
1	Chic. St. L. & N. Orleans	1951	122½
1	Do. 1 Mt. (Memphis)	1951	103
1	Clevel. Cin., Chic. & St. L. 1 Mt. (Cairo)	1939	102
1	Do. 1 Mt. (Cinc., Wab., & Mich.)	1991	100½
1	Do. 1 Col. Tst. Mt. (S. Louis)	1990	105
1	Do. General Mt.	1993	101½
1	Cleve. & Ma. Mt.	1935	110½
1	Cleve. & Pittsburgh	1942	125½
1	Colorado Mid. 1 Mt. 2.3 p.c.	1947	78
1	Colorado 1 Mt. 4 p.c.	1947	78
1	Dnvr. & R. Gde. 1 Cons. Mt.	1936	102
1	Do. Imp. Mort.	1928	109
1	Do. Con. Mt.	1936	110½
1	Detroit & Mack. 1 Lien	1995	92½
1	Erie Cons. Mt. Pr. Ln.	1996	96
1	Do. Gen. Lien	1996	82
1	Galvest. Harrisb. & C.	1914	114½
1	Georgia Car. & N. 1 Mt.	1929	100
1	Gd. Rpts. & Inda. Ex. 1 Mt.	1941	111½
1	Do. 1 Mt. (Muskegon)	1926	57½
1	Illinois Cent. 1 Mt.	1951	103
1	Do. do.	1952	118
1	Do. Cairo Bdge.	1950	113
1	Do. do.	1953	108
1	L. Shore & Mich. Southern	1993	108
1	Lehigh Val. N.Y. 1 Mt.	1940	111
1	Lehigh Val. Term. 1 Mt.	1941	114½
1	Long Island	1931	122½
1	Do. Deb.	1934	107½
1	Louisville & Nash. G. Mt.	1930	120½

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Paid.	Price.
1	Louisville & Nash. 2 Mt. Sk. Fd. (S. & N. Alabama 1910	109½	109½
1	Do. 1 Mt. N. Ori. & Mb. 1930	123½	123½
1	Do. 1 Mt. Coll. Tst.	1931	112½
1	Do. Unified	1940	101
1	Do. Mobile & Montg. 1 Mt.	1945	110½
1	Manhattan Cons. Mt.	1990	113
1	Mexican Cent. Cons. Mt.	1911	84½
1	Do. 1 Cons. Inc.	1927	29
1	Mexican Nat. 1 Mt.	1927	106
1	Do. 2 Mt. 6 p.c. Inc. A 1917	1917	112½
1	Do. do. B. 1917	1917	112½
1	Minneapolis & S. L. 1 Consol.	1934	105
1	Minne., St. S. M. & A. 1 Mt.	1926	97
1	Miss. Kans. & Tex. 1 Mt.	1990	76
1	Do. do.	1990	76
1	Mobile & Birm. Mt. Inc.	1945	107½
1	Do. P. Lien	1945	110½
1	Mohawk & Mal. 1 Mt.	1991	110½
1	Montana Cent. 1 Mt.	1937	114½
1	Nashv., Chattan., & S. L. 1 Cons. Mt.	1938	122½
1	Nash., Flor., & Shff. Mt.	1937	114
1	N. Y. & Putnam 1 Cons. Mt.	1903	109
1	N. Y. Cent. & Hud. R. Deb.	1905	101
1	Certs. 1890	1905	104
1	Do. Ext. Debt. Certs.	1905	110
1	Do. 3½ Mt. Coup.	1907	99½
1	Do. 3½ Mich. Cent.	1908	99½
1	Do. 3½ L. Shore	1908	99½
1	N. Y., Onto., & W. Cons. 4 p.c.	1902	108½
1	Refund. Mt.	1902	136
1	Norfolk & West. Gn. Mt.	1931	134
1	Do. Imp. & Ext.	1934	102
1	Do. 1 Cons. Mt.	1996	107
1	N. Pacific P. Ln. Rl. & Ld.	1907	73
1	Do. Gn. Ln. Rl. & Ld. Gt. 2047	1907	104½
1	Oregon & Calif. 1 Mt.	1927	104½
1	Panama Skg. Fd. Subsidy	1910	117½
1	Penns. Coy. 1 Mt.	1921	113
1	Pennsylvania Rld.	1913	104
1	Do. Equip. Tst. Ser. A.	1914	117½
1	Do. Cons. Mt.	1943	95½
1	Perkiomen 1 Mt. and ser.	1918	105½
1	Phil. & Reading Ext. Imp.	1947	120½
1	{ Potts, C. C., & St. Ls. 1 Cons. Mt. G. B., Ser. A. 1940-2	109½	93
1	Do. Cons. Mort., Ser. D.	1945	93
1	Reading, Phil., & R. Genl.	1907	93
1	Richmond & Dan. Equip.	1909	102½
1	Rio Grande Junc. 1st Mt.	1939	102½
1	Rio Grande West 1st Tst. Mt.	1939	146
1	S. Louis Bridge 1st Mort.	1929	117
1	S. Louis Mchts. Bdge. Term.	1930	97½
1	1st Mort.	1930	73½
1	S. Louis S. West 1st Mort.	1930	107½
1	Do. 4 p.c. and Mort. Inc.	1930	107½
1	S. Louis Term. Cupples Sta.	1902-17	107½
1	& Prop. 1st. Mrt. 4 p.c. 1902-17	1933	117½
1	St. Paul Minn., & Manit.	1933	114
1	Southern 1 Cons. Coup.	1994	113½
1	Do. E. Tennes Reorg. Lien	1938	115
1	S. Pacific of Cal. 1 Mt.	1905-12	110
1	Do. 1st Cons. Mt.	1905-37	117
1	Trml. Assn. of S. Louis 1 Mt.	1939	116½
1	Do. 1 Cons. Mt.	1944	117½
1	Texas & Pac. 1 Mt.	1900	117½
1	Do. 5 p.c. 1 Mt. Income	1900	117½
1	Toledo, Walhona, Val., & Ohio 1 Mt.	1931-3	112½
1	Union Pacific 1 Mt. 4 p.c.	1947	109
1	United N. Jersey Gen. Mt.	1944	122½
1	Vicksburg, Shreveport, & Pac. Fr. Ln. Mt.	1915	103½
1	Wabash 1 Mt.	1939	114½
1	Wn. Pennsylvania Mt.	1928	112½
1	W. Virga. & Pittsbg. 1 Mt.	1990	98
1	Wheeling & L. Erie 1 Cons. Mt.	1949	93
1	Willmar & Sioux Falls 1 Mt.	1938	122½

STERLING.

6	Alabama Gt. Stn. Deb.	1906	105½
1	Do. Gen. Mort.	1927-8	106
1	Alabama N. Ori. Tex. & C.	1910-40	109
1	Pac. 5 p.c. "A" Dbs.	1910-40	97
1	Do. do. "B" do.	1910-40	57
1	Do. do. "C" do.	1910	129½
1	Allegheny Valley	1910	102
1	Atlantic 1st Leased Line Perp.	1903	108
1	Chicago & Alton Cons. Mt.	1903	108
1	Eastn. of Massachusetts	1906	101½
1	Illinois Cent. Skg. Fd.	1905	102½
1	Do. do.	1950	112
1	Do. 1 Mt.	1951	90
1	Louisville & Nash., M. C. & L. Div., 1 Mt.	1902	102
1	Do. 1 Mt. (Memphis & O.)	1901	103½
1	Mex. Internl. Prior Lien	1901	98½

American Railroad Bonds (continued):—

Last Div.	NAME.	Price.
7x/8	Mexican Nat. "A" Certs.	
	5 p.c. Non cum.	64
1	Do. "B" Certs.	163
6	N.Y. & Canada i. H. 1904	103
6	N.York Cent. & Mt. Mort. 1903	106
5	N. York Penns. & Ohio	
	Equip. Ist.	103
5	Do. 5 p.c. Equip. Ist.	
	(1890	104
6	Nrthn. Cent. Cons. Gen. Mt. ..	104
	Pennsylvania Gen. Mt. 1910	123
	Do. Cons. Skg. Fd. Mt. 1905	112
3 1/2	Do. Cons. Mt. 1945	105
6	Phil. & Erie Cons. Mort. 1920	140
6	Phil. & Reading Gen. Cons.	
	Mort. 1911	122
4	St. Paul, Min., & Manitoba	
	(Pac. Extn.) 1940	103
6	Un N. Jersey & C. Gen. Mt. 1901	107

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Egyptn Dlt. Lgt. Rys., Ltd., Pref. Shs.	10	101
4	Do., Db., Red.	100	101
4	Entre Rios, L., Ord. Stk.	100	10
43	Do. Cu. 5 p.c. Pref.	100	45
4	Espirito San. & Car. Ltd.	100	24
4	Gt. Russian Nic., Ltd.	100	8
8/	Gr. Westn. Brazil, Ltd.	100	8
6	Do. Perm. Deb. Stk.	100	26
6	Do. Extn. Deb. Stk.	100	24
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	10	34
4	Do. Deb. Stk.	100	90
4	Do. 7 p.c. "A" Deb. Stk.	100	107
3	Do. 7 p.c. "B" Deb. Stk.	100	102
5	Do. Pr. Ln. Dbs., Rd.	100	104
3	Ital. 3 p.c. Bd. A & B, Rd.	100	57 1/2
3	Ituana 6 p.c. Dbs., 1918.	100	66
3 1/2	Jura Simpson, 3 1/2 Bds.	1000	37
5 1/2	La Guaira & Carac.	100	5
5 1/2	Do. 5 p.c. Deb. Stk. Red.	100	98
8 1/2	Lemberg, Czern. & Jassy.	100	22
3/	Leopoldina, Ltd.	100	23 1/2
4/	Do. Deb. Stk.	100	41
4/	Lima, Ltd.	100	20
1	Manila Ltd. 7 p.c. Cu. Pf.	100	42
6	Do. 6 p.c. Deb., Red.	100	103
6	Do. Prior Lien Mt. Rd.	100	96
7	Do. Series "B," Rd.	100	104
6	Matanzas & Sab., Rd.	100	26
6	Mexican 2nd Pref. 6 p.c.	100	137
30/	Do. Perp. Deb. Stk.	100	39
4	Mexican Stnrm. Ld. Ord.	100	93
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	73
4	Do. 4 p.c. 2 do.	100	100
4	Mid. Ury., Ltd.	100	52
4	Do. Deb. Stk.	100	101
10/	Minas & Rio, Ltd.	100	103
6	Do. 6 p.c. Dbs., Rd.	100	105
5	Mogiana 5 p.c. D. B., Rd.	100	105
5	Moscow-Jaros., Rd.	100	124
4 1/2	Moscow Windau Bds.	100	88 1/2
4 1/2	Namur & Liege.	100	50
8/	Nassau Oscars L. Mt. Db.	100	5
5 1/2	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	100	50
3/	Do., Dbs., Red.	100	86
3/	Nitratel, Def. Conv. Ord.	100	13
5	Do. 1st Mt. Bds., Red.	100	14
7/	N. E. Ury., Ltd., Ord.	100	14
7/	Do. 7 p.c. Pref.	100	14
1	N. W. Uruguay 6 p.c. 1 Pref. Stk.	100	14
6	Do. 5 p.c. 2 Pref. Stk.	100	70 1/2
3	Do. 6 p.c. Deb. Stk.	100	18 1/2
4	Nthn. France, Red.	100	90
3	N. of S. Af. Rep. (Trnsvl.) Gu. Bds. Red.	100	12
3	Nthn. of Spain Pri. Ob. Rd.	100	10 1/2
4	Ottoman Sm. Aid.	100	20
4	Do. 1st Deb. Red.	100	27
5	Do. 2nd Red.	100	27
5	Ottm. d'Anlia, Db., Rd.	100	92 1/2
4	Do. Series II.	100	75 1/2
4	Ottm. Smyr. & Cas. Ex. B., Red.	100	17
3	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	18
1	Paris, Lyon & Medit. (old sys.), Red.	100	11
4 1/2	Piraeus, Ath., & Pclo.	100	81
3	Do. 4 p.c. 1st Mt. B.R.	100	79
4/	Do. 5 p.c. Mt. Bds. Rd.	100	44
6	Pto. Alegre & N. Hambg.	100	72 1/2
4	Do. Mt. Deb. Stk. Red.	100	92
7	Pretoria-Pietb. Ld. Rd.	100	14
4	Puerto Cabello & Vel. Ld.	100	75 1/2
4	Do. 1st Mt. Dbs., Red.	100	65
4 1/2	Recife & S. Francisco	100	24
5	R. Claro S. Paulo, Ld., Sh.	100	125
7/	Do. Deb. Stk.	100	12
7	Royal Sardinian Ord.	100	12 1/2
3	Do. A., Rd.	100	11 1/2
3	Do. B., Rd.	100	12
5	Ryl. Trns. Afric. 5 p.c. 1st Mt. Bd., Red.	100	62 1/2
8	San Paulo Ld.	100	140
5 1/2	Do. 5 p.c. Non. Cm. Pref.	100	119
5 1/2	Do. Deb. Stk.	100	132
5	Do. 5 p.c. Deb. Stk.	100	119
1	Sa. Fe & Cordova Gt. Stn. Ld., Shares	100	100
1/7	Do. Ex. Rl. 6 p.c. D. Stk.	100	104
3	S. Austrian	100	5 1/2
3	Do. Red.	100	14
3	Do. (Ser. X.)	100	14
3 1/2	South Italian Obs. (Ser. A to G), Red.	100	11 1/2
3 1/2	S. W. of Vener. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	35 1/2
6/	Stn. Braz. R. Gde. de Sul, Ld.	100	20
6	Do. 6 p.c. Deb. Stk.	100	79
4	Swedish Centl., Ld., 4 p.c. Deb. Stk.	100	103
1/6	Do. Pref.	100	93
5	Talita, Ld.	100	5
5	Do. 5 p.c. 1 Ch. D. Rd.	100	97
5	Un. of Havana Ld. Db. Stk.	100	105
5	Do. "A" do.	100	120
5	Do. 1890, Red.	100	100
1	Uruguay Nthn., Ld. 7 p.c. Pfd. Stk.	100	6

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3 1/2	Uruguay Nthn., Ld. 7 p.c. Deb. Stk.	100	36
1	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	18
4	Do. 4 p.c. 1 Deb. Stk.	100	74
4 1/2	Do. 6 p.c. 2 Deb. Stk.	100	40
3	West Flanders, Ltd.	8 1/2	16
3	Wtrn. of France, Red.	20	18
3	Wtrn. B. Ayres St. Mt. Dbs., 1902.	100	103
6	Wtrn. B. Ayres, R. Cert.	100	101
5	Do. Mt. Bds.	100	115
12/	Watn. of Havana Ld.	100	12
6	Do Mt. Dbs., Rd.	100	100
30/	Wtrn. Santa Fé, 7 p.c. R.	200	70
1	Do. Ord.	100	3 1/2
4/	Do. Pref.	100	8
4	Do. Deb.	100	92
2 1/2	Zafra & Huelva, 3 p.c. Rd.	20	5

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	4 1/2
4 1/2	Anglo-Argentine, Ltd., 49 8 fls.	120 1/2	11 1/2
6/	Anglo-Calif. Ld., £20 Shs.	10	12 1/2
5/	Anglo-Egyptian, Ltd., £15	5	8
3/6	Anglo-Foreign Bkg., Ltd., £18 7/6	6 1/2	10 1/2
7/6	Bk. of Africa, Ltd., £18 7/6	6 1/2	10 1/2
30/	Bk. of Australasia, Ltd., £20	40	74
10/	Bk. of Brit. Columbia	20	20
30/	Bk. of Brit. N. America	50	65
7/6	Bk. of Egypt, Ltd., £25	12 1/2	22
6/	Bk. of Mauritius, Ltd.	10	10 1/2
20/	Bk. of N. S. Wales.	20	42
4 p.c.	Bk. of N. Zland Gua. Stk.	100	101
6/	Bk. of Roumania, £20 Shs.	6	5 1/2
1/32.50	Tarapaca & Ldn., Ltd., £10	5	5
6/	Bque Internatle. de Paris	20	23
18/	Brit. Bk. of S. America, Ltd., £20 Shares	10	10 1/2
20/	Capital & Cties., Ld., £50.	10	40
30/	Chart. of India, & Co.	20	36
10/	Colonial, £20 Shares	6	4 1/2
30/	Delhi and London, Ltd.	25	1
5/	German of London, Ltd.	10	11 1/2
30/	Hong-Kong & Shanghai.	125	59
4/	Imperl. of Persia.	60	4 1/2
10/	Imperl. Ottoman, £20 Shs.	10	11 1/2
15/	Internat. of Ldn., Ld., £20	15	12 1/2
12/6	Ionian, Ltd.	25	18
14/	Lloyds, Ltd., £50 Shs.	8	33 1/2
10/	Ldn. & Braziln. Ltd., £20	10	19 1/2
44/	Ldn. & County, Ltd., £20	20	10 1/2
5/	Ldn. & Hanseatic, Ld., £20	10	12
9/	Ldn. & Provin., Ltd., £20	5	22
35/	Ldn. & Riv. Plate, Ld., £25	15	51
20 1/2	Ldn. & San Feisco, Ltd.	10	8 1/2
32/	Ldn. & Sth. West., Ld., £50	20	7 1/2
32/	Ldn. & Westmins., Ld., £100	20	65 1/2
6/	Ldn. of Mex. & S. Amer., Ltd., £10 Shs.	5	7
22/6	London City & Mid., Ltd.	12 1/2	51
18/	Ldn. Joint Stk. L., £100	25	37 1/2
9 1/2	Ldn. Paris & Amer., Ld., £20	16	27
2/	Merchan. Bkg., Ld., £9.	4	13 1/2
6/3	Metropn. Ltd., £50 Shs.	5	21 1/2
10/	National Ld., £50 Shs.	10	13 1/2
14 1/2	Natl. of Egypt.	580	25
2/6	Natl. of N. Z., Ld., £7 1/2	24	9 1/2
10/	National S. Afric. Rep.	10	9
21/	National Provl. of Eng., Ltd., £75 Shs.	10 1/2	56
24/	Do do £60 Shs.	12	65
7/3	North Eastn., Ltd., £20 Shs.	6	16 1/2
19/	Parr's, Ld., £100 Shs.	20	86 1/2
15/	Provincial of Ireland	12 1/2	29 1/2
40/	Stand. of S. Afric., Ld., £100	25	70
17/6	Union of Australia, Ld., £75	25	38
4 p.c.	Do Ins. Stk. Dep. 1905.	100	100
18/6	Union of Ldn., Ltd., £100	25 1/2	38

BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid.	Price.
4 1/2	Albion Per. 1 Mt. Db. Stk.	100	102
4	Do. Perp. Mt. "A" D. S.	100	89
7	Alsopp, Ltd.	100	51 1/2
7	Do. Deft. Ord.	100	24 1/2
5	Do. Cum. Pref.	100	92 1/2
4 1/2	Do. Deb. Stk., Red.	100	107 1/2
39	Do. Deb. Stk., Red.	100	64
5/	Alton & Co. Cum. Pf., Rd.	10	16
4	Do Mt. Bds., 1898.	100	94 1/2
6/	Arnold, Perrett, Ltd.	10	5
6	Do. Cum. Pref.	10	10
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	99 1/2

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
5 1/2	Arrol, A. & Sons, L., C.P.S.	10	10
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	96 1/2
5	Backus, 1 Mt. Db. Stk., Rd.	100	24 1/2
4 1/2	Do. p.c. 1st Mt. Db. Stk.	100	12 1/2
4	Ballard & Co. Ltd., M.D.S.	100	12 1/2
4	Barclay, Perth., L., Cu. Pf.	10	10 1/2
13 1/2	Do. Mt. Db. Stk., Red.	100	101
6	Barnsley, Ltd.	10	14
4	Do. Cum. Pref.	10	11 1/2
1/6	Do. p.c. 1st. M. D. S.	100	96 1/2
1/3	Barrett's, Ltd.	2 1/2	1 1/2
3/	Do. 5 p.c. Pref.	10	1
8/	Bartholomew, Ltd.	10	1
3/	Do. Cum. Pref.	10	2 1/2
6	Do. Deb.	100	67 1/2
4 1/2	Bass & Co., Ld., C. Pf. Stk.	100	12 1/2
4 1/2	Do. Mt. Db. Stk., Rd.	100	120
3/	Do. B. Mt. Db. Stk. R.	100	59
3/	Beeston, Ltd.	5	4 1/2
5 1/2	Do. Cum. Pf.	100	91 1/2
4	Do. Mt. Db. Stk.	100	124
6/	Bell & Co. Ltd.	10	12 1/2
5	Do. 5 p.c. Cum. Pref.	100	97 1/2
1	Do. Perp. 1 Mt. Db. Stk.	100	92 1/2
2/6	Bell, J., L., 1 Mt. D. Stk., R.	5	4
4	Benskin's, L., Cum. Pref.	5	4
4	Do. B. Pref.	100	80 1/2
4	Do. 1 Mt. Db. Stk. Red.	100	80 1/2
4	Do. B. Db. Stk.	100	80 1/2
5/	Bentley's Yorks., Ltd.	10	6 1/2
4	Do. Cum. Pref.	10	11 1/2
4	Do. Ir. Deb. Stk.	100	94 1/2
4 1/2	Birmingham, L., M. Db., Rd.	50	45
4 1/2	Boardman's, Ld., Cum. Pf.	100	96 1/2
4 1/2	Do. Perp. 1 Mt. Db. Stk.	100	101 1/2
4 1/2	Brain & Co., Ltd.	100	101 1/2
4 1/2	Brakspear, L., 1 D. Stk.	100	101 1/2
8/	Brampton, Ld.	10	15 1/2
5 1/2	Do. Cum. Pf.	10	11
5/	Brandon's, Ld., 5 p.c. C.P.	10	9 1/2
17/	Do. 1 Db. Stk.	100	99 1/2
6	Brickw'd & Co., 4 p.c. M.D.S.	100	96 1/2
15/	Bristol (Georges) Ltd.	10	39
6	Do. Cum. Pref.	10	15 1/2
4 1/2	Bristol United, Ltd.	10	34
4 1/2	Do. Cum. Pref.	10	15
4 1/2	Do. Deb. Stk.	100	119 1/2
5 1/2	Buckley's, L., C. Pref.	10	10
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	101 1/2
4	Bullard & S., Ltd., D. Stk.	100	97
4	Do. 4 p.c. "B" M. D. S.	100	95
4 1/2	Bushell, Watk., L., C. Pf.	100	111 1/2
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	106 1/2
1	Butler, W., Ld., C.M. Pref.	10	105 1/2
4 1/2	Do. 1st Deb. Stk.	100	101 1/2
4 1/2	Do. Deb. Stk.	100	101 1/2
5	Camden, Ltd., Cum. Pref.	10	10
5 1/2	Do. 1 Mt. Db. Stk. Rd.	100	101 1/2
4 1/2	Cameron, Ltd., Cm. Pf.	100	111 1/2
4 1/2	Do. Mort. Deb. Stk.	100	101 1/2
4 1/2	Do. Perp. Mt. Db. Stk.	100	90
4 1/2	Cam'bell, J. Stone, L., C. Pf.	5	4 1/2
4 1/2	Do. 4 p.c. 1 Mt. Db. Stk.	100	96 1/2
4 1/2	Campbell, Fred., L., Per.	100	95
4 1/2	Do. 1st Mt. Db. Stk.	100	95
5/	Cannon, L., 5 p.c. C. Pf.	7	10
4 1/2	Do. Mt. Db. Stk.	100	106 1/2
4 1/2	Do. "B" Deb. Stk.	100	102
3 1/2	Charrington, L., M. D. S.	100	102
5/	Cheltnhm. Orig. Ltd.	5	5
4 1/2	Chester Lion Ltd., 4 D.S.	100	94
5/	Chicago, Ltd.	10	75
6	Do. Debs.	10	75
—	City of Chicago, Ltd.	10	2
7	Do. 3 p.c. Cum. Pref.	100	151 1/2
—	City of London, Ltd.	100	126
5	Do. Cum. Pref.	100	105 1/2
4	Do. Mt. Deb. Stk., Rd.	100	93
3 1/2	Do. Irr. Deb. Stk.	100	101 1/2
2/6	Do. Irr. Deb. Stk.	5	4
7	Do. Pref.	100	106 1/2
4 1/2	Do. Deb. Stk., Red.	100	106 1/2
4 1/2	Do. "A" Deb. Stk.	100	106 1/2
2/6	Comm'cia L., D. Stk., Rd.	5	5
4 1/2	Cornbrook L., 4 Cm. Pf.	5	5
5	Do. 4 p.c. Perp. Mt. D. Stk.	100	127 1/2
4 1/2	Courage, L., C. Pref. Stk.	100	116 1/2
5	Do. Irr. Mt. Deb. Stk.	100	106 1/2
3 1/2	Do. Irr. "B" Mt. Db. Stk.	100	96 1/2
—	Dalluaine Tatler's Distill.	10	6
5	Do. p.c. Cum. Pref.	10	7
10/	Daniel & Sons, Ltd.	10	12
4 1/2	Do. Cum. Pref.	100	107 1/2
4 1/2	Do. 1 Mt. Perp. Db. Stk.	100	91
4 1/2	Do. "B" Deb. Stk.	100	91
6/	Do. 4 p.c. perp "C" D.S.	100	91
5 1/2	Dartford, Ltd.	5	6
4	Do. Cum. Pref.	5	6
4	Do. 1 Mt. Db. Stk. Rd.	100	88 1/2
5/	Davenport, Ld., 1 D. Stk.	10	4
8/	Denver United, Ltd.	10	4
6	Do. Cum. Pref.	100	100
4 1/2	Deuchar, R. & Co., M. D.S.	100	104
10/	Deuchar, J., Ld., Deb. Stk.	100	94
—	Distillers Ltd.	10	10
6	Dublin Distillers, Ltd.	5	2
5	Do. Cum. Pref.	10	10
8/	Duncan & Duggan's, Cm. Pf.	10	10
5 1/2	Dutton's Blackburn	10	10
—	Do. Cum. Pref.	10	10
—	Endie, Ltd., Cum. Pref.	10	10
—	Do. Irr. 1 Mt. Db. Stk.	100	93
—	Eldridge, Pease, Ltd., D.S.	100	105 1/2
—	Stk. Red.	100	105 1/2
8	Emerald & Phoenix, Ltd.	10	10
6	Do. 5 p.c. Cum. Pref.	10	10
4 1/2	Empress Cum. Pref.	10	10
4	Do. 1st Mt. Db. Stk.	100	88 1/2
6/	Evershed Syd., 1 M.D.S.	10	10
—	Farnham, Ltd.	10	10
—	Do. Cum. Pref.	10	10

Breweries, &c. (continued):—

Canals and Docks (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4	Phipps, L., Irr. 1 Db. Stk.	100	103½	4½	King's Lynn Per. Db. Stk.	100	113½	4½d.	Bovril, Ltd., Def.	1	1	—	Crystal Pal. Prf. Ord.	1	1
4½	Plymouth L. Mt. Deb.	100	100½	1½	Leeds & L'pool Canal	100	—	5½	Do. Cum. Pref.	100	102	1	Do. 5 p.c. Pref.	100	85
4½	Sk., Red.	100	99	2½	Ldn & St. Kath. Dks.	100	—	4½	Do. Deb. Stk.	100	102	1	Do. 3 p.c. 1st 1895	100	52½
4½	Pryor, Reid, L., 1 D.S. C.P.	100	99	4½	Do. Prof.	100	—	6/4½	Bradbury, Gret., Ld., 1/10	8	12½	4½	Do. 4 p.c. D. Stk. Rd.	100	100
4½	Refells Bexley, 5½ C.P.	100	100	4½	Do. Prof., 1878	100	—	5½	Do. 5 p.c. Cum. Pref.	100	102½	4½	Curtis & Harvey, 1st Mt.	100	100
4½	Do. 4½ Mt. Deb. Stk.	100	100	4½	Do. Prof., 1882	100	—	5½	Bradford Coal Merchs. Pf.	1	1½	4½	4½ p.c. D. Stk.	100	100
4½	Rhondda Val., L., Cu. Pf.	100	98½	4½	Do. Deb. Stk.	100	—	10½d.	Bradford Dyers Associatn.	1	1½	4½	Customs & Bonded Ware-	100	91
4½	Do. 1 Mt. Deb. Stk. Rd.	100	98½	—	Manchester Ship C. 5 p.c. Pf.	100	1½	Do. Cum. Pref.	100	100½	—	houses (Genoa) Debs.	100	5	
4½	Robinson, Ld., Cum. Pref.	100	99½	3½	Do. 1st Perp. Mt. Deb.	100	101	Do. 1st Mt. Deb. Stk.	100	100½	4½	Daimler Motor, Ltd.	100	121	
4½	Do. 1 Mt. Perp. Db. Stk.	100	99½	3½	Millford Dks. Db. Stk. "A"	100	29½	Do. 1st Mt. Deb. Stk.	100	100½	4½	Dalgety & Co., 1/20 Shs.	100	105	
4½	Rochdale, Ltd., 1 M.D.S.	100	101½	—	Millwall Dk.	100	23	Do. 1st Mt. Deb. Stk.	100	100½	4½	Do. Deb. Stk.	100	105	
4½	Royal Brentford, Ltd.	100	101	—	Do. Perp. Pref.	100	95½	Do. 1st Mt. Deb. Stk.	100	100½	4½	Davey Paxman, M.D.S.R.	100	85	
4½	Do. Cum. Pref.	100	104	—	Do. Prof.	100	70½	Do. Mt. Db. Stk., Red.	100	95½	7½d.	Davis & Timmins, 6 p.c. C.P.	100	1	
4½	Do. 1 Mt. Dbs. Red.	100	104	—	Do. New Per. Prf., 1887	100	57½	Do. Bristol Hotel & Palm Co.,	100	92½	7½d.	Davies, Karri, & J., Ltd.	100	1	
4½	Russell's, Gravesend, 1 Mt.	100	95	—	Do. Per. Deb. Stk.	100	132½	Ltd. 1st Mt. Red. Deb.	100	92½	7½d.	Do. Cum. Pref.	100	1	
4½	St. Louis, Ltd.	100	12	—	Newhaven Har.	100	12½	Britannia Works, Ltd.	100	92½	7½d.	Day & Martin.	100	1	
4½	Do. Cum. Pref.	100	6	—	N. Metropolitan	100	58	Do. 6 p.c. Cum. Pref.	100	92½	6½	De Keyser's Ryl. Htl., L.	100	11½	
4½	St. Pauli, Ltd.	100	8	7½d.	Seaham Harbour Dock.	4	—	British Aluminium Co. 5	100	93	—	Do. Cum. Pref.	100	11	
4½	Do. Cum. Pref.	100	12	4½	Do. Cum. Pref.	4	—	p.c. Mt. Deb. Stk.	100	93	—	Do. Deb. Stk., Red.	100	101½	
4½	Salt (T.) L., 1 Db. Sk. Rd.	100	103½	4½	Sheffield & S. Yorks. Nav.	100	102½	Brit. & Beng's 1.T.A., L.	100	93	4½d.	Denman & Co., 5 p.c. C.P.	100	1	
4½	Do. "B" Db. Stk. Red.	100	98½	6½, 4½	4½ p.c. Pref. Stk.	100	102½	Brit. Del. & Lgkat. Tob. L.	100	93	—	Denny, H., & Sns., L., C.P.	100	14	
4½	Savill Bns., L., D. Sk. Rd.	100	113½	—	Surrey Canal.	100	131½	Do. Cum. Pref.	100	93	3½	Devas, Routledge & Co., L.	100	7	
4½	Seager Evans Ld. Cm. Pf.	100	91	—	Surrey Concl. Dck., Ord	100	131½	British Insulated Wire	100	93	—	Dickinson, J., & Co., L.	100	120½	
4½	Do. Deb. Stk.	100	91	—	Do. Min. 4 p.c. Pref. "A"	100	140½	Do. 6 p.c. Cum. Pref.	100	93	—	Do. Cum. Pref.	100	120½	
4½	Shaw (Hy.), Ltd., 1 Mt.	100	89½	—	Do. Prof. "B"	100	139	Brit. Microscope & Biogr.	100	93	—	Dr. Tibbles' Vi-Cocoa, C.P.	100	82	
4½	Shipstone (J.) & Sons, 4 p.c.	100	94	—	Do. do. "C"	100	139	Brit. Oil & Cake Mills, Ld.	100	93	—	Dom. Cott. Mls., Ltd.	100	5	
4½	Irr. 1 Mt. Db. Stk.	100	94	—	Do. do. "D"	100	135½	British Tea Table, Ltd.	100	93	—	Mt. Stg. Dbs.	100	82	
4½	Showell's, Ltd.	100	25	—	Do. Deb. Stk.	100	142½	Do. Cum. Pref.	100	93	—	Dorman, Long & Co., L.	100	6½	
4½	Do. Cum. Pref.	100	15½	—	—	—	—	Brit. Westinghouse Electric	100	93	—	Doulton & Co., L., 5 p.c. C.P.	100	14	
4½	Do. Gua. Shs.	100	6½	—	—	—	—	Brooke, Bond & Co., Ltd.	100	93	—	Do. 1 Mt. 4 p.c. Irr. D.S.	100	116	
4½	Do. Mt. Db. Stk., Red.	100	110	—	—	—	—	Brown Bns., L., Cum. Pref.	100	93	—	Dunlop Tyre Ltd.	100	1	
4½	Shrewsbury & Co., C.P.	100	8	—	—	—	—	Brown T., & Sns., L., C.P.	100	93	—	Do. Def.	100	1	
4½	Do. Irr. 1 Mt. Deb.	100	81½	—	—	—	—	Do. 1st Mt. Db. Stk.	100	93	—	Do. Prof.	100	1	
4½	Simonds, L., D. Sk. Rd.	100	102	—	—	—	—	Browne & Eagle, Ltd.	100	93	—	East Ind. Dist. & Sug., C.P.	100	97½	
4½	Simon & McP., L., Cu. Pf.	100	87½	—	—	—	—	Do. Cum. Pref.	100	93	—	Do. Deb. Stk.	100	97½	
4½	Do. 1 Mt. Deb. Stk.	100	87½	—	—	—	—	Do. Mrt. Db. Sk., Red.	100	93	—	Eastmans, Ltd.	100	10	
4½	Smith, Garrett L., 1/20 Shs.	100	22	—	—	—	—	Brunner, Mond, & Co., Lt.	100	93	—	Do. 8 p.c. Cum. Pref.	100	10½	
4½	Do. Cum. Pref.	100	21	—	—	—	—	Do. 1/10 shares.	100	93	—	E. C. Powder, Ltd.	100	3	
4½	Do. 3½ p.c. Mt. Db. Stk.	100	99½	—	—	—	—	Do. Cum. Pref.	100	93	—	Edison & Swn Utd. Elec.	100	4½	
4½	Smith's, Tadcaster, L., C.P.	100	103	—	—	—	—	Bryant & May, Ltd.	100	93	—	Ltd., "A" 1/5 Shs.	100	3	
4½	Do. Deb. Stk., Red.	100	103½	—	—	—	—	Bucknall, H., & Sons, Lt.	100	93	—	Do. fully paid.	100	4	
4½	Do. Deb. Stk. Red.	100	103½	—	—	—	—	Do. Cum. Pref.	100	93	—	Do. Deb. Stk. Red.	100	81	
4½	S. African, Ltd.	100	2½	—	—	—	—	Bull (Hy.) & Co., L., Ord.	100	93	—	Edison Bell Cons. Phono-	100	2	
4½	Do. Cum. Pf.	100	1	—	—	—	—	Do. Do. Cum. Pf.	100	93	—	graph, L., 6 p.c. C.P.	100	50	
4½	S'hdown & E. Grinstead	100	11	—	—	—	—	Burke, E. & J., Ltd.	100	93	—	Do. 5 p.c., 1st Mt. Deb.	100	87½	
4½	Do. Cum. Pf.	100	98	—	—	—	—	Do. Cum. Pref.	100	93	—	Egyptian Hotels, Ltd., 4½	100	87½	
4½	Spreckley Bros. Db. Stk.	100	93½	—	—	—	—	Burlington Htls. Co., Ltd.	100	93	—	p.c. 1 Mt. Dbs. Red.	100	87½	
4½	Stansfield 1 M. D. Stk.	100	92½	—	—	—	—	Do. Cum. Pref.	100	93	—	Egyptian Markets.	100	85	
4½	Star, L., M. Db. Stk., Rd.	100	93½	—	—	—	—	Do. Peap. Deb. Stk.	100	93	—	Do. Dbs.	100	85	
4½	Steward & P., L., 1 D. Sk.	100	100½	—	—	—	—	Bush & Co., Ld., C.P.	100	93	—	Electric Construc., Ltd.	100	2	
4½	Stretton & Derby, Ltd.	100	15	—	—	—	—	Do. 1 Mt. Db. Stk., Red.	100	93	—	Do. Cum. Pref.	100	2	
4½	Do. Cum. Pref.	100	12½	—	—	—	—	Callard, Stwt. & Watt, LCP	100	93	—	Do. 1 Mt. Db. Stk.	100	109	
4½	Do. Irr. 1 Mt. Db. Stk.	100	58	—	—	—	—	Callender's Cable L., Shs.	100	93	—	Eley Bros., Ltd.	100	283	
4½	Strong, Ramsey, L., 1 D.S.	100	106	—	—	—	—	Do. C.P.	100	93	—	Elysee Pal. Hotel Co., L.	100	1	
4½	Do. "B" Db. Stk.	100	102	—	—	—	—	Do. 1 Mt. Db. Stk., Red.	100	93	—	Enfield Cycles.	100	1	
4½	Style & Winch, 1 M. D.S.	100	101	—	—	—	—	Campbell, R., & Sons, Lt.	100	93	—	Eng. Sew Cotton.	100	1½	
4½	Tadcaster To'er, L., D. Sk.	100	103½	—	—	—	—	Cantarella Water, Bd., Rd	100	93	—	Do. 5 p.c. Cum. Pref.	100	1	
4½	Tampin, Ltd.	100	20	—	—	—	—	Do. (and issue)	100	93	—	Do. 1 Mt. Deb.	100	102½	
4½	Do. Cum. Pref.	100	13½	—	—	—	—	Carlton Hotel 5½ Cm. Pf.	100	93	—	Do. 1 Mt. Db. Stk., Rd.	100	105½	
4½	Do. "A" Db. Stk.	100	101½	—	—	—	—	Cassell & Co., Ltd., 1/10	100	93	—	Evans Ben., & Co., Ltd.	100	1	
4½	Thorne, Ltd., Cum. Pref.	100	11	—	—	—	—	Castner Kellner Alkali	100	93	—	Do. Cum. Pref.	100	109½	
4½	Threlfall, Ltd.	100	4	—	—	—	—	Catalinas Wareh. & M. Co.	100	93	—	Do. 1 Mt. Db. Stk., Rd.	100	109½	
4½	Do. Cum. Pref.	100	1½	—	—	—	—	4 p.c. Pref.	100	93	—	Evening News, L., C.P.F.	100	5	
4½	Do. 1 Mt. Dbs., Red.	100	111½	—	—	—	—	Causton, Sir J., & L., C.P.	100	93	—	Evered & Co., L., 1/10 Sh.	100	7	
4½	Tollemache, L., D. Sk. Rd.	100	97½	—	—	—	—	Cent. Prod. Mkt. of B.A.	100	93	—	Fairbairn Pastoral Co.,	100	103	
4½	Truman, Hanb. 1st Pf	100	107	—	—	—	—	1st Mt. Str. Dbs.	100	93	—	Aust., L., 1 Mt. Db. Rd.	100	103	
4½	Do. Deb. Stk., Red.	100	106½	—	—	—	—	Chadburn's Teleg., Ld.	100	93	—	Fairfield Shipb., L., C.P.	100	100	
4½	Do. "B" Mt. Db. Stk., Rd.	100	86½	—	—	—	—	Do. Cum. Pref.	100	93	—	Do. 2 Mort. Deb. Stk.	100	12	
4½	United States Ltd.	100	4	—	—	—	—	Chappell & Co., L., M.D.S.	100	93	—	Farmer & Co., Ld., C.P.F.	100	1	
4½	Do. Cum. Pref.	100	8½	—	—	—	—	Chic. & NW Gran. 8½ C.P.	100	93	—	Field, J. C. & J., Ltd.	100	1½	
4½	Do. 1 Mt. Deb.	100	95½	—	—	—	—	City & W. End Props. C.P.	100	93	—	Do. 7 p.c. Cum. Pref.	100	1½	
4½	Walker & H., Ld., Cm. Pf.	100	8½	—	—	—	—	Do. Mt. Deb. Stk.	100	93	—	Fine Cotton Spin., Ltd.	100	1	
4½	Do. 1 Mt. Db. Stk., Red.	100	99½	—	—	—	—	Do. Unsec. Db. Stk.	100	93	—	Do. Cum. Pf.	100	103½	
4½	Walker, Peter, Ld. Cm. Pf.	100	12	—	—	—	—	Cy. London Rl. Prp., Ld.	100	93	—	Do. Deb. Stk.	100	103½	
4½	Do. 1 Mt. Dbs. Red.	100	105	—	—	—	—	Do. 1/12 Shs.	100	93	—	Fletcher Son & Farnall,	100	100	
4½	Wallington & D., D. Sk. Rd.	100	101	—	—	—	—	Do. Deb. Stk. Red.	100	93	—	1 Mt. Db. Stk. Red.	100	100	
4½	Warwick & Rich'son, C.P.	100	11½	—	—	—	—	Do. Deb. Stk. Red.	100	93	—	Fordham, W.B., & Sns., Ltd.	100	8½	
4½	Watney, Combe, L., P. Or	100	79½	—	—	—	—	Do. Deb. Stk. Red.	100	93	—	Fore-st. Warehouse Ltd	100	100	
4½	Do. Def. Ord.	100	63½	—	—	—	—	Do. Do.	100	93	—	Do. Regd. Dbs., Rd.	100	100	
4½	Do. Cum. Pref.	100	112½	—	—	—	—	Cy. Santos Imprvts.,	100	93	—	Foster, M. B. & Sons, Ltd.	100	4	
4½	Do. 3½ p.c. Deb. Stk.	100	96	—	—	—	—	Ltd., 7 p.c. Pref.	100	93	—	Do. Prof.	100	14	
4½	Watney, D., Ld., Cm. Pf.	100	102	—	—	—	—	Do. Cum. Pref.	100	93	—	Foster, Porter, & Co., L.	100	5	
4½	Do. 1 Mt. Db. Stk.	100	102	—	—	—	—	Do. 1st Mt. Deb. Stk.	100	93	—	Fowler, D. & J., 5½ C.P.	100	98	
4½	Wenlock Ltd. Pref.	100	11½	—	—	—	—	Do. Do.	100	93	—	Do. 1 Mt. Deb. Stk.	100	9	
4½	Do. 1 Mt. Db. Sk., Rd.	100	101	—	—	—	—	Coast Development.	100	93	—	Frankau & Co., Cm. Pf.	100	104	
4½	West Cheshire, L., Cu. Pf.	100	92½	—	—	—	—	Coats, J. & P., Ltd.	100	93	—	Do. Regd. Dbs.	100	10	
4½	Do. Irr. 1 Mt. Db. Stk.	100	97½	—	—	—	—	Do. Cum. Pref.	100	93	—	Frederick Hotels Cum. Pref.	100	102	
4½	Wethered (T.) & Sons,	100</													

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Hammond 8 p.c. Cum. Pf.	10	—
6	Do. Cum. Inc. Stk.	100	—
4	Hampton & Sons, Ltd.,	100	100
1/2	Do. Mt. Db. Stk. Red.	100	100
1/2	Hardebeck & B., Ltd.	1	1
6d.	Do. Cum. Pref.	1	1
6d.	Harmsworth, L., Cm. Pf.	1	1
6d.	Harrison, Barber, Ltd.	1	1
2/6	Harrod's Stores, Ltd.	1	1
2/6	Do. Cum. Pref.	1	1
5d.	Do. Founders' Shrs.	1	1
4d.	Hawthorn Cmel. Mt. Debs.	100	104
4d.	Hawthorn Leslie, 4d p.c.	100	104
2/6	Do. Mt. Deb.	100	104
2/6	Hazell, Watson, L., C. P.	10	12
7d.	Head, Wrightson & Co.	5	5
4d.	Henley's Teleg., Ltd.	10	13
4d.	Do. Pref. Shs.	10	15
4d.	Do. Mt. Db. Stk. Rd.	10	110
4d.	Henry, Ltd.	10	11
4d.	Do. Mt. Debs., Red.	50	51
4d.	Herrmann, Ltd.	1	1
6d.	Do. Pref.	1	1
3d.	Hildesheimer, Ltd.	1	2
7d.	Hill (R. & J.),	1	1
4d.	Do. Pref.	1	1
4d.	Do. Mt. Deb.	100	102
6d.	Hill (R. & Co.), Cm. Pf.	1	1
1/2	Hine Parker & Co., 5p.c. C.P.	1	1
1/2	Holbrn & Frasca, Ltd.	1	2
5d.	Do. Cum. Pref.	10	11
5d.	Do. Deb. Stk.	100	106
5d.	Holland & H., Ltd., Cm. Pf.	5	7
3d.	Home & Col. Stres., L. C. P.	5	7
3d.	Hood & M., Ltd., Cm. Pf.	5	5
3d.	Hooper, G. & Co., Cm. Pf.	5	5
3d.	Hopwood & Crew, L., Ord.	8	6
8d.	Hornby, Ltd., 410 Shs.	8	6
6d.	Hotchkiss, Ord., Ltd.	1	1
2d.	Do. 5 p.c. Cm. Pf.	100	98
2d.	Do. 1 Mt. Dbs., Rd.	100	98
2d.	Htl. Cecil Ltd., Cm. Pf.	100	101
4d.	Do. 1 Mt. D.S.K., P.	100	101
4d.	Houlder Bros. Cm. Pf.	100	101
4d.	Do. 1st Deb. Stk.	100	101
4d.	Hovis Bread, Ltd.	5	3
4d.	Do. Cm. Pf.	5	3
15/4	Howard & Bulgh, Ltd.	10	26
4d.	Do. Pref.	100	104
4d.	Do. Deb. Stk., Red.	102	102
4d.	Howell, J., Ltd., 45 Shs.	4	8
4d.	Howell & J., Ltd., 45 Shs.	3	7
4d.	Humphreys, L., 7 p.c. C.P.	1	7
2/6	Hunter, Wilts., Ltd.	5	5
2/6	Hyam Clthg., Ltd., Cu. Pf.	5	5
7d.	Idris & Co 6 p.c. A. Pf.	1	1
4d.	Do. 4 p.c. Mt. Db. Red.	100	96
4d.	Illinois Car & Equip. 1st	—	45
3d.	Ill. Col. Car Tr. 5p.c. D.	—	60
7d.	"Illus. Ln. Nws." Sketch	—	4
7d.	Do. 4 p.c. Mt. D. S. R.	92	92
7d.	Impl Russn Cotton, L.	5	4
5d.	Do. Debs.	100	97
5d.	Impd. Indust. Dwgs., Ltd.	100	127
2d.	Do. Defrd.	1	1
20/	Impd Wood Pave., Ltd.	10	17
5d.	Ind. Rubber, Gta. Per. Ltd.	10	21
5d.	Do. 1 Mt. Debs., Red.	100	101
5d.	Ingersoll Sargeant Drill Od.	1	1
6d.	Do. 6 p.c. Pref.	1	1
6d.	Intern. Tea, Cum. Pref.	5	6
6d.	Jarradale Jar. For. & R. P.	10	4
10d.	Do. 1 Mt. Deb.	100	88
5d.	Jays, Ltd.	1	1
5d.	Do. Cum. Pref.	5	6
5d.	Johns, S. & W., Ltd., C. P.	1	1
5d.	Johnson, Matthey Db. Sk.	100	104
5d.	Jones & Higgins, Ltd.	1	2
5d.	Do. 1 Mt. Db. Stk. Rd.	100	110
5d.	Kauri Timber 1st Mt. Deb.	100	97
5d.	Kelly's Direc., Ld., C. P.	100	113
5d.	Do. Mort. Db. Stk. Rd.	100	102
5d.	Kensington Pal. Man. M.D.S.	100	97
5d.	King, Howmann, Ltd.	1	1
5d.	Kinloch & Co., Ltd.	5	7
5d.	Do. Pref.	5	7
5d.	Kodak, Ltd., Ord.	5	6
5d.	Do. Cum. Pref.	5	6
5d.	Labuan & Borneo	1	1
5d.	Lady's Pictorial, Ld. C.P.	5	7
5d.	La Guaira Harb., Ld. D. Sk.	100	73
5d.	Do. 2 Mt. 7 p.c. Db. Stk.	100	17
5d.	Lagunas Nitrate, Ltd.	5	13
5d.	Lagunas Syn., Ltd.	5	23
5d.	Do. 1 Mt. Debs., Red.	100	100
5d.	Laird Bros. 5 p.c. Cm. Pf.	5	4
5d.	Langston Monotype, Ltd.	1	1
5d.	Do. 6 p.c. Cum. Pref.	1	1
5d.	Lautaro Nitrate, Ltd.	5	4
5d.	Do. 1 Mt. Debs., Red.	100	100
5d.	Lawes Chem. L., 410 Shs.	9	6
5d.	Leeds Forge, 7 p.c. Cm. Pf.	3	3
5d.	Lever Bros., L. Cm. Pf.	10	11
5d.	Lewis & Allenby, L. Cm. Pf.	10	11
5d.	Do. Deb. Stk. Rd.	100	96
5d.	Liberty, L., 6 p.c. Cm. Pf.	10	14
5d.	Lebig's, Ltd.	20	82
5d.	Lilley & Sk., Ltd., C. P.	5	5
5d.	Linoleum Manfg., Ltd.	5	16
5d.	Lintotype, Ltd., Pref.	5	5
5d.	Do. Def.	5	5
5d.	Do. 1 Mt. Deb. Sk.	100	98
5d.	Lipton	1	1
5d.	Do. 5 p.c. Pref.	1	1
5d.	Do. 4 p.c. Deb.	100	108
5d.	Lister & Co., Ltd.	10	6
5d.	Do. Cum. Pref.	10	9
5d.	Liverpool Nitrate	5	6
5d.	Liverpool Warehg., Ltd.	10	2
5d.	Do. 1 Mt. Db. Stk., Rd.	100	98
5d.	Lockharts, Ltd.	1	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6d.	Ldn. & Til., Lightage, 410	10	9
6d.	Ldn. Comcl. Sale Rms., L.	10	14
9d.	L., Gl'ster, N. H's D'ry	15	15
3d.	Ldn. Grain Elevator, Ord.	5	3
8d.	London Nitrate, Ltd.	5	3
3d.	Do. Cm. Min. Pf.	5	3
3d.	London Pavilion, Ltd.	5	7
3d.	Ldn. Prod. Clg. Ho. Ltd., 410	24	24
3d.	London Shoe Co., 5d C. Pf.	1	1
3d.	London Stereos., Ltd.	5	2
4d.	Ldn. Un. Laun. L. Cm. Pf.	1	1
4d.	Lonsdale J. & J. Ld. Cm. Pf.	5	5
4d.	Louise, Ltd.	1	1
5d.	Do. Cum. Pref.	1	1
5d.	Lovell & Christmas, Ltd.	5	9
5d.	Do. Cum. Pref.	5	9
5d.	Do. Mt. Deb. Stk., Red.	100	102
5d.	Loveys (J.), L., Ord.	1	1
5d.	Do. C. P.	1	1
5d.	Low, Sons, & Bedford, L.	1	1
5d.	Cum. Pref.	1	1
1/3	Lycum Theatre	1	1
2/3	Do. 6 p.c. Cm. Pf.	1	1
2/3	Lyons, Ltd.	1	6
2/3	Do. 1 Mt. Deb. Stk., Rd.	100	112
2/3	Machinery Trust, Ltd.	1	2
2/3	Do. 4d Deb. Stk.	100	107
2/3	MacLellan, L., 1 Mt.	100	107
2/3	Debs., 1900	100	107
2/3	McArthur (W. & A.), Ltd.	10	10
2/3	Do. 4d 1 Mt. Deb. Stk.	100	100
2/3	McEwan, J. & Co., Ltd.	10	14
2/3	Do. Mt. Debs., Red.	10	75
2/3	McIlroy (W.), L., 6 p.c. C.P.	5	5
2/3	McNamara, L., Cm. Pref.	10	7
2/3	Maison Virot, Ltd.	1	1
2/3	Do. 6 p.c. Cum. Pref.	5	2
2/3	Manbré Sacc., L., Cm. Pf.	10	11
2/3	Mangan Brze., L., Ord.	1	1
2/3	Do. Cm. Pf.	1	1
2/3	Mansions Prop. Mt. Db. Sk.	100	100
2/3	Marshall & Sigrove, Mt. Db.	100	109
2/3	Mason & Mason, Ltd.	5	1
2/3	Do. Cum. Pref.	5	1
2/3	Mather & Platt, 5p.c. C. P.	10	12
2/3	May & Hassell, 5p.c. C. P.	1	1
2/3	Mavynards Ltd. Cum. Pref.	1	1
2/3	Maypole Dairy, L., 5 p.c.	1	1
2/3	Mazawattee Tea, Ltd.	5	13
2/3	Do. Cum. Pref.	5	13
2/3	Measures Bros., Ord.	1	2
2/3	Do. Cm. Pf.	1	2
2/3	Do. Deb. Stk.	100	109
2/3	Mecca, Ltd.	1	1
2/3	Mellin's Food Cum. Pref.	1	1
2/3	Mellin's Aust. N.Z. Cm. Pf.	1	1
2/3	Mt. Asc. Imp. Dwigs., Ltd.	100	106
2/3	Metro Indus. Dwigs., Ltd.	5	5
2/3	Do. Do. Cum. Pref.	5	5
2/3	Metro Prop., L., Cm. Pf.	5	5
2/3	Do. 1st Mt. Debs. Stk.	100	106
2/3	Mexican Cotton 1 Mt. Db.	100	105
2/3	Middle-class Dwellings	10	6
2/3	Do. Mt. Debs.	100	112
2/3	Millars' Karri, Ltd.	1	1
2/3	Do. Cum. Pref.	1	1
2/3	Milner's Safe, Ltd.	1	1
2/3	Moir & Son, Ltd., Pref.	5	10
2/3	Morgan Cruc., L., Cm. Pf.	10	13
2/3	Morris, B., Ltd.	3	3
2/3	Murray L., 5 p.c. C. Pf.	5	5
2/3	Do. 4d 1 Mt. Db. Stk. Rd.	100	100
2/3	Nat. Safe Dep., Ltd.	4	3
2/3	Do. Cum. Pref.	1	1
2/3	Nelson Bros., Ltd.	8	5
2/3	Do. Deb. Stk., Red.	100	93
2/3	Nelson, J., & Sons, Ltd.	10	7
2/3	Do. 1 Mt. 5 p.c. Debs.	100	100
2/3	Neuchtel Aspb., Ltd.	10	11
2/3	New Darvel Tob., Ld. 4d	18	18
2/3	New Explosives, Ltd.	3	2
2/3	New Ldn. Borneo, Tob. L.	16	1
2/3	New Premier Cycle, Ltd.	1	1
2/3	N. Tamargl. Ld. Cm. Pf.	100	60
2/3	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	60
2/3	N. Trinidad Asphalte Dbs.	100	99
2/3	Neveins, G., L., Cm. Pf.	1	1
2/3	Nicholson's, Ltd.	1	1
2/3	Do. Cum. Pref.	1	1
2/3	Nobel-Dynam., Ltd.	10	14
2/3	Novello & Co., Cum. Pf.	10	10
2/3	Nuthall (G. & C. & E.) &	1	1
2/3	Sons.	1	1
2/3	Oakley, Ltd.	10	30
2/3	Do. Cum. Pref.	10	15
2/3	Palace Hotel, Ltd.	10	2
2/3	Do. Cum. Pref.	10	6
2/3	Do. 1 Mt. Deb. Stk.	100	9
2/3	Palmer's Stores	1	1
2/3	Do. Cum. Pref.	1	1
2/3	Paquin, Ltd.	5	3
2/3	Do. Cum. Pref.	5	3
2/3	Parnall, Ltd., Cum. Pref.	10	11
2/3	Paton & Laing & B. L. C. P.	5	5
2/3	Do. 1st Deb. Stk.	100	98
2/3	Pawsons, Ltd., 410 Shs.	6	6
2/3	Do. Mt. Debs., Red.	100	103
2/3	Pearks, G. & T., L., C. P.	1	1
2/3	Pears, Ltd.	1	1
2/3	Do. Cum. Pref.	10	12
2/3	Do. Deb. Stk.	100	118
2/3	Pearson, C. A., L., Cu. Pf.	5	4
2/3	Peebles, Ltd.	5	5
2/3	Do. Cum. Pref.	5	5
2/3	Do. M. D. S. R.	100	103
2/3	Peak Bros., Ltd., Cu. Pf.	5	5
2/3	Pegamoid Ltd.	1	1
2/3	Perry & Co.	1	1
2/3	Do. "A" Pref.	1	1
2/3	Do. "B" Pref.	1	1
2/3	Pillsbury-W. Fl. Mills, L.	10	5

Commercial, &c. (continued):—

Last Div	NAME.	Paid.	Price.
16/	Pillsbury-W. Fl. Mills, L.	10	10
6	8 p.c. Cum. Pref.	10	10
6	Do. 1 Mort. Debs.	100	110
9d.	Pinto (L. & H.) Cm. Pf.	1	1
5	Plummer, Ltd.	1	1
5	Do. Cum. Pref.	5	5
5	Portman Est. Mans. C.P.	10	9
18/	Do. 1st Mt. Deb. Stk.	100	92
6	Price's Candle, Ltd.	16	38
7/6	Priest Mariani, L., Cm. Pf.	1	1
6	Prince's Hall Restaurant	5	3
6	Price Jones, Ltd., Cm. Pf.	5	3
8d.	Do. Deb. Stk.	100	119
8d.	Pullman, Ltd.	1	1
2/0	Do. Cum. Pref.	1	1
4	Queen's Club Gardens	5	4
8	Estate Ltd., 5d C. P.	10	99
4/	Do. 1st Mt. Deb. Stk.	100	99
5/	Read Bros., Ltd.	10	11
5/	Do. 5 p.c. Cum. Pref.	10	10
6	Do. Deb. Stk.	100	101
5	Redfern, Ltd. Cum. Pref.	10	12
5	Reid & Co. Cum. Pref.	1	1
4	Rickett, Cock, C. P.	5	5
5	Ridgways, Ltd., Cu. Pf.	5	5
5	R. Janeiro Cy. Imps. Ld.	25	13
5	Do. Debs.	100	93
5/	Do. 1882-1893.	100	93
5/	R. Jan Fl. Mills, Ltd.	7	9
7/	Do. 1 Mt. Debs., Rd.	100	102
10/6	Riv. Plate Meat, Ltd.	5	5
6	Do. Pref.	5	6
6d.	Do. 6 p.c. 1st Chg. Deb.	100	105
8d.	Rob. Arthur Theat. Cm. Pf.	1	1
8d.	Roberts, J. R., Ltd.	1	1
5	Do. 1 Mt. D. Sk., Rd.	100	102
1/	Roberts, T. R., Ltd.	1	1
5/	Do. Cum. Pref.	1	1
7d.	Rogers, R. H. & S., Ltd.	1	1
5	Do. Cum. Pref.	1	1
8d.	Rozes, Jules, Ltd.	1	1
5	Rosario Nit., Ltd.	5	4
8d.	Do. Debs.	100	104
5	Rotherham, J., & Co. Ld.	1	1
4	Do. Cm. Pf.	1	1
1/	Do. Deb. Stk.	100	103
5/	Rover Cycle.....	5	3
7/	Ryl. Aquarium, Ltd.	5	3
6	Do. Pref.	5	3
7/	Russian Petroleum	5	6
6	Do. 6 p.c. Cm. Pf.	1	1
14/	Ruston, Proctor, Ltd.	10	11
11	Do. 1st Mt. Deb.	100	92
5/-	Saccharin Corp. Deb. Stk.	100	96
1/	Sal. Carmel Nit., Ltd.	5	4
—	Salmon & Gluck, Ltd.	1	2
—	Salt Union, Ltd.	10	12
4	Do. 7 p.c. Pref.	10	2
4	Do. Deb. Stk.	100	85
2/	Do. "B" Deb. Stk. Rd.	100	75
6/	Salvati 6 p.c. Cum. Pref.	1	1
2/5	San Jorge Nit., Ltd.	5	3
1/6	San Pablo Nit., Ltd.	5	1
5	San Sebast. Nit., Ltd.	5	1
6d.	Sanderson M. & Sns, C.P.	10	10
2/6	Sanitas, Ltd.	1	1
8d.	Sa. Rita Nit., Ltd.	5	3
10/	Santiago Nitrate spm D.	—	103
7	Savoy Hotel, Ltd.	10	11
4	Do. Pref.	10	14
5	Do. 1 Mt. Deb. Stk.	100	108
5	Do. Debs., Red	100	95
5	Do. & Ldn. For. Hil.	100	94
2/	Ltd., 5 p.c. Debs. Red	100	94
1/6	Savoy Theat. Mt. Db. Stk.	100	97
5/	Schibaieff Petroleum	5	5
8	Do. Cum. Pref.	5	5
4	Schultz Gunpowder	5	2
4	Do. Cum. Pf.	5	3
4	Schwepps, Ltd.	1	1
6d.	Do. Def.	1	1
5/	Do. Cum. Pref.	1	1
6d.	Do. Deb. Stk.	100	98
5/	Scott, Sns & C. p.c. C.P	10	12
6d.	Do. Def. Do.	10	16
31d.	Silver & Edgton Ltd.	1	1
71d.	Do. Mt. Db.	100	94
1/	Singer Cyc., Ltd.	1	1
6/	Singleton Benda, Ltd.	1	1
4	Slaters, Ltd.	1	2
4	Do. Cum. Pref.	1	1
—	Do. 1st Mt. Db. Stk.	100	108
71d.	Smelting Corp., Ltd.	1	1
5	S. Eng. Dairies, L., Cu. Pf.	1	1
3/0	Sowler Thos. L. Cm. Pf.	5	1
4/	Spencer, Turner & Co. Ltd	5	8
5/	Do. Cum. Pref.	5	6
5	Spiers & Pond, Ltd.	10	11
5	Do. Cum. Pref.	10	16
5	Do. 1 Mt. Debs., Red.	100	111
5	Do. "A" Db. Stk. Rd.	100	101
5	Do. "B", Db. Stk. Rd.	100	102
6/	Do. "F." "C" Db. S., R.	100	103
4	Spratt's, Ltd.	5	16
4	Do. Cum. Pref.	5	5
5/6	Do. Debs.	100	103
5	Staff. Nthcoast C. C. P.	5	5
5	Steiner Ltd., Cm. Pf.	10	11
5	Do. 1 Mt. Db. Sk. Rd.	100	101
5	Stephenson (R.), C. P.	5	3
5	Do. Deb. Stk.	100	92
5	Stevenson & H., Ltd., C.P.	10	12
9/	Stewart & Monies, Ltd.	100	10
1/3	Sulphide Corp.	1	1
6d.	Sweet & Edgar, L.	1	1
6d.	Swan Automatic, L.	1	1
6d.	Swift Cycle, Ltd.	1	1
6d.	Do. Cum. Pref.	1	1
6d.	Tarry & Co., Ltd., Cm. Pf.	1	1
10/	Teetgen, Ltd., Cum. Pref.	5	5
10/	Teleg. Construction, Ltd.	10	40
10/	Tele. Manuf. Ltd.	5	10

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Durban Insc. Stk. 1949	100	88
5	Fitzroy, Melbourne. 1916-19	100	107 1/2
5	Gisborne Harbour. 1915	100	105
5	Greyouth Harbour. 1925	100	107
4	Hamilton. 1934	100	103
5	Hobart Town. 1918-30	100	112
5	Do. 1940	100	102
4 1/2	Invercargill Boro Dbs. 1936	100	107
4 1/2	Launceston Twn. Dbs. 1916	100	100
4	Lytelton, N.Z., Harb. 1929	100	121 1/2
4	Melbourne Bd. of Wks. 1921	100	104
4	Melb. City Dbs. 1897-1907	100	102 1/2
4 1/2	Do. Dbs. 1908-21	100	104
4 1/2	Do. Dbs. 1915-20-22	100	107
4 1/2	Melbne Harb. Bds., 1908-30	100	108 1/2
4 1/2	Do. do. 1915	100	106 1/2
4 1/2	Do. do. 1918-21	100	107 1/2
4 1/2	Do. Tms. Dbs. 1914-16	100	107 1/2
4 1/2	Do. Fire Brig. Db. 1921	100	107 1/2
4 1/2	Mexico City Stg. 1900	100	99
4 1/2	Moncton N. Bruns. City ..	100	100
4 1/2	Montevideo. 1900	100	75
4 1/2	Montreal Stg. 1900	100	101 1/2
5	Do. 1874	100	101 1/2
5	Do. 1879	100	99
5	Do. 1933	100	91
5	Do. Perm. Deb. Stk.	100	107
5	Do. Cons. Deb. Stk. 1932	100	111
5	Napier Boro. Consolids. 1914	100	111
5	Napier Harb. Dbs. 1920	100	104
5	Do. Dbs. 1928	100	103 1/2
5	New Plymouth Harb. 1909	100	103 1/2
5	New York City. 1901	100	95
5	Oamaru Boro. Cons. 1920	100	69
5	Do Harb. Bds. (Reg.)	100	124
5	Do. 5 p.c. (Bearer). 1919	100	101 1/2
5	Otago Harb. Deb. Reg.	100	101 1/2
5	Do. 1877	100	114
5	Do. 1881	100	106
5	Do. Dbs. 1921	100	106
5	Do. Cons. 1934	100	103 1/2
5	Ottawa City. 1904	100	107
5	Do. Dbs. 1913	100	106 1/2
5	Parana Municipal 6 p.c.	100	42 1/2
5	Pietermaritzburg 3 1/2 p.c.	100	100
5	Port Elizabeth Waterworks	100	104
5	Port Louis. 1910	100	99
5	Prahran Dbs. 1910	100	110
5	Quebec C. Coupon. 1875-1908	100	116
5	Do. do. 1878	100	104
5	Do. Dbs. 1914-18	100	104
5	Do. Dbs. 1923	100	97
5	Do. Cons. Rg. Stk., Red.	100	70
5	Rio Janeiro City. 1904	100	94
5	Rome City and to 8th Iss.	100	41
5	Rosario C. 1901	100	41
5	Do. 1901	100	99
5	St. Catherine (Ont.). 1926	100	100
5	St. John, N.B., Dbs. 1910	100	100
5	St. Kilda (Melb) Dbs. 1918-21	100	100
5	St. Louis C. (Miss.). 1911	100	104
5	St. Louis C. (Miss.). 1913	100	105 1/2
5	Santa Fé City Dbs. 1904	100	24
5	Santos City. 1901	100	79
5	Sofia City. 1910	100	105
5	Sth. Melbourne Dbs. 1915	100	102
5	Do. Dbs. 1916	100	105
5	Sydney City. 1904	100	103
5	Do. Dbs. 1912-13	100	105
5	Do. do. (1894). 1910	100	120 1/2
5	Timaru Boro 7 p.c. 1910	100	108
5	Timaru Harb. Dbs. 1914	100	108
5	Do. Dbs. 1916	100	108
5	Toronto City Wtwks. 1904-6	100	113 1/2
5	Do. G. Cn. Dbs. 1919-20	100	165
5	Do. Strlg. 1922-8	100	100 1/2
5	Do. Local Improv. 1904	100	100
5	Toronto City Bonds. 1920	100	102
5	Valparaiso. 1931	100	105
5	Vancouver. 1932	100	105
5	Do. 1932	100	105
5	Wanganui Harb. Dbs. 1905	100	107
5	Wellington Con. Deb. 1907	100	121
5	Do. Improv. 1879	100	121
5	Do. Wtwks. Dbs. 1880	100	108
5	Do. Dbs. 1893	100	103
5	Wellington Harb. 1907	100	107
5	Westport Harb. Dbs. 1925	100	107
5	Winnipeg City Deb. 1907	100	112
5	Do. 1914	100	109

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agency, Ltd. & Fin. Austl.	100	79
6	Amer. Freehold Mt. of Lon.	100	87 1/2
4 1/2	Do. Cum. Pref. Stk.	100	96
4 1/2	Do. Deb. Stk., Red.	100	105
4 1/2	Anglo-Amer. Db. Cor., L.	100	105
4 1/2	Do. Deb. Stk., Red.	100	105
4 1/2	Ang. Ceylon & Gen. Est.,	100	41
4 1/2	Do. Cons. Stk.	100	102 1/2
4 1/2	Do. Reg. Dbs., Red.	100	102 1/2
4 1/2	Anglo-French Cum. Pref.	100	102 1/2
4 1/2	Argnt. Land & Inv. Ld.,	100	102 1/2
4 1/2	Do. Cum. Pref.	100	102 1/2
4 1/2	Argnt. Sthm., Ltd.	100	102 1/2
4 1/2	Assets Fnders' Sh., Ltd.	100	102 1/2
4 1/2	Assets Realiz., Ltd., Ord.	100	102 1/2
4 1/2	Do. Cum. Pref.	100	102 1/2
4 1/2	Austr. Agricul. 2 1/2 Shs.	100	62 1/2
4 1/2	Austr. N. Z. Mort., Ltd.,	100	89
4 1/2	Do. Deb. Stk., Red.	100	94
4 1/2	Do. "A" Mort. Deb.	100	77

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2 1/2	Australian Mort., Ld., & Fin., Ltd. 2 1/2 Shs.	100	42 1/2
1 1/2	Do. New, 2 1/2 Shs.	100	106
1 1/2	Do. Deb. Stk.	100	81
1 1/2	Do. Do.	100	103
12 1/2	Bengal Presidy. & Mort.	100	24
12 1/2	British Amer. Ld. "A"	100	18
12 1/2	Do. "B"	100	1
12 1/2	Brit. & Am. Mt. Ld. 2 1/2 Shs.	100	10
12 1/2	Do. Pref.	100	100
12 1/2	Do. Deb. Stk., Red.	100	100
12 1/2	Brit. & Austrlian Tst Ln., Ltd. 2 1/2 Shs.	100	11
12 1/2	Do.	100	16 1/2
12 1/2	Brit. N. Borneo 2 1/2 Shs.	100	105 1/2
12 1/2	Do.	100	85
12 1/2	Brit. S. Africa Mt. Db. Rd.	100	33
12 1/2	B. Aires Harb. Tst., Red.	100	33
12 1/2	Canada Co.	100	32 1/2
12 1/2	Canada N. W. Ld., Ltd.	100	349
12 1/2	Do. Pref.	100	96
12 1/2	Canada Perm. Loan & Sav. Perm. Deb. Stk.	100	100
12 1/2	Clitheroe Estate, 4 p.c.	100	100
12 1/2	Mt. Deb. Stk.	100	100
12 1/2	Credit Foncier de Mauritius	100	100 1/2
12 1/2	1st Db. Stk.	100	100 1/2
12 1/2	Curamalan Ld., 6 p.c.	100	66
12 1/2	Do.	100	24
12 1/2	Deb. Corp., Ld., 2 1/2 Shs.	100	10 1/2
12 1/2	Do. Cum. Pref.	100	101 1/2
12 1/2	Do. Perp. Deb. Stk.	100	101 1/2
12 1/2	Deb. Corp. Fnders' Sh., Ld.	100	101 1/2
12 1/2	Eastn. Mt. & Agency, Ld.,	100	5
12 1/2	Do.	100	54
12 1/2	Do. Deb. Stk., Red.	100	102 1/2
12 1/2	Egypt. Govt. Irr.	100	106
12 1/2	Equitable Revers. In. Ltd.	100	103
12 1/2	Frhd. & Lshld. In. Co. C.P.	100	106
12 1/2	Genl. Reversionary Ltd.	100	101
12 1/2	Holborn Vi. Land.	100	80
12 1/2	House Prop. & Inv.	100	22 1/2
12 1/2	Hudson's Bay.	100	102
12 1/2	Hyderabad (Deccan)	100	94 1/2
12 1/2	Impl. Col. Fin. & Ag. Cp.	100	94 1/2
12 1/2	Impl. Prop. Inv., Ltd.,	100	94 1/2
12 1/2	Do. Deb. Stk., Red.	100	98
12 1/2	Internatl. Finclal. Soc., Ltd. 2 1/2 Shs.	100	2 1/2
12 1/2	Do. Deb. Stk., Red.	100	3
12 1/2	Ld. & Mtge. Egypt, Ltd.	100	101
12 1/2	Do. Dbs.	100	74
12 1/2	Do. Dbs.	100	101
12 1/2	Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk.	100	100
12 1/2	Law Debent. Corp., Ltd.,	100	101 1/2
12 1/2	Do. Cum. Pref.	100	108 1/2
12 1/2	Do. Deb. Stk.	100	5 1/2
12 1/2	Law Land, L., 4 1/2 Cm. Frd.	100	35 1/2
12 1/2	Ld. & Middx Frhd. Est.	100	3 1/2
12 1/2	Do. 5 p.c. Cum. Pref.	100	9
12 1/2	Ldn. & N. Deb. Corp., Ld.	100	9 1/2
12 1/2	Mort and Deb. Ld., Pf.	100	97 1/2
12 1/2	Do. 4 1/2 1st Mt. Db. Stk.	100	2 1/2
12 1/2	Mtge. Co. of R. Plate, Ltd. 2 1/2 Shs.	100	11
12 1/2	Do. Cum. Pref.	100	113
12 1/2	Do. Deb. Stk., Red.	100	9
12 1/2	Natal Land Col. Ltd.	100	8
12 1/2	Do. 8 p.c. Pref., 1870-9.	100	9 1/2
12 1/2	Natl. Dist. L., 2 1/2 Shs.	100	2 1/2
12 1/2	Ntl. Mt. & Ag. N.Z., L.,	100	5
12 1/2	Do.	100	2
12 1/2	N. S. W. Mt. Ld., & A. L.	100	92
12 1/2	Do. Deb. Stk., Red.	100	98 1/2
12 1/2	N.Z. & R. Plate Land, Ld., 2 1/2 Shs.	100	1
12 1/2	Do.	100	98 1/2
12 1/2	N. Zld Assets Rea. Deb.	100	94
12 1/2	N. Zld Ln. & Mer. Agcy., Ltd. Pref. Ln. Deb. Stk.	100	60 1/2
12 1/2	Do. and Db. Stk.	100	35 1/2
12 1/2	Do. 3rd do.	100	5
12 1/2	N. Zld. Tst. & Ln. Ltd.	100	4 1/2
12 1/2	Do. fully-paid Shs.	100	100
12 1/2	Nth. Brit. Austrlian. Ltd.	100	82 1/2
12 1/2	Do. Mort. Dbs.	100	91 1/2
12 1/2	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	100
12 1/2	Peel Riv. Ld. & Min. Ld.	100	6
12 1/2	Pekin Syndicate Ord.	100	10 1/2
12 1/2	Do. Shansi shares	100	3 1/2
12 1/2	Peruvian, Corp. Ltd.	100	15 1/2
12 1/2	Do. 4 p.c. Pref.	100	71 1/2
12 1/2	Do. 6 p.c. & Mt.	100	111
12 1/2	Do. Red.	100	111
12 1/2	Queensld. Invest. & Ld.,	100	111
12 1/2	Do. Mort. Pref. Ord. Stk.	100	85 1/2
12 1/2	Do. Ord. Shs.	100	85 1/2
12 1/2	Do. Perp. Dbs.	100	96
12 1/2	Railway Rtd. Stk. Tst. Deb., 1903-6	100	102
12 1/2	Do.	100	107 1/2
12 1/2	Ramnad Raj Sterl., & M. D. Reversionary. Int. Soc., Ltd.	100	2
12 1/2	Riv. Plate Trst., Loan & Agcy. L., "A" 2 1/2 Shs.	100	2 1/2
12 1/2	Do. Def. "B"	100	106 1/2
12 1/2	Do. Db. Stk., Red.	100	20
12 1/2	Sant. Fé & Cord. Gt.	100	3 1/2
12 1/2	South Land, Ltd.	100	1 1/2
12 1/2	Santa Fé Land.	100	2
12 1/2	Scot. Amer. Invest., Ltd.	100	4
12 1/2	Do. 2 1/2 Shs.	100	46 1/2
12 1/2	Scot. Australian Invest., Ltd., Cons.	100	102 1/2
12 1/2	Scot. Australian Invest., Ltd. Guar. Pref.	100	79 1/2
12 1/2	Scot. Australian Invest.	100	79 1/2

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Scot. Australian Invest.	100	97 1/2
4	Ltd. 4 p.c. Perp. Dbs.	100	102
4	Sivagunga Zemdy., 1st Mort., Red.	100	20
4	Sth. Austrlian.	100	49 1/2
4	Texas Land & Mt., Ltd.,	100	95 1/2
4	Do. Deb. Stk., Red.	100	101 1/2
4	Trafford Pk. Est., & Dbs.	100	1
4	Transvaal Est. & Dev., Ltd.,	100	1 1/2
4	Tst. & Agcy. of Austrlia, Ltd., 2 1/2 Shs.	100	11 1/2
4	Do. Old, fully paid	100	9 1/2
4	Do. New, fully paid	100	10 1/2
4	Do. Cum. Pref.	100	4
4	Trust & Loan of Canada 2 1/2 Shs.	100	3
4	Do. New 2 1/2 Shs.	100	2
4	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	90
4	Trsts., Exors & Sec. Ins. Corp., Ltd., 2 1/2 Shs.	100	108 1/2
4	Do. Irred. Deb. Stk.	100	103
4	Union Dsc., Ld., 2 1/2 Shs.	100	74 1/2
4	Union Mort. & Agcy. of Austl., Ltd., Pref. Stk.	100	70 1/2
4	Do. Deb. Stk.	100	80
4	Do. Deb. Stk. Red.	100	80
4	U.S. Deb. Cor. Ltd., 2 1/2 Shs.	100	1
4	Do. Cum. Pref. Stk.	100	104 1/2
4	Do. Irred. Deb. Stk.	100	109 1/2
4	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	100	71 1/2
4	Van Dieman's.	100	25
4	Walker's Prop. Cor., Ltd., Guar. & Mt. Deb. Stk.	100	104 1/2
4	Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	91

FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd.
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Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
12/	Cagliari Gas & Wtr., Ltd.	20	24
9/	Calcutta Electric Supply	5	6 1/2
	Cape Town & Dist. Gas	10	14
	Light & Coke, Ltd.	10	10
4 1/2	Do. Pref.	10	10
6	Do. 1 Mt. Deb.	50	54
4 1/2	Charing Cross & Strand	5	10
	Elec. Sup., Ltd.	5	10
4 1/2	Do. Cm. Pf.	5	5 1/2
2 1/2	Chelsea Elec. Sup., Ltd.	5	5 1/2
4 1/2	Do. Deb. Stk. Red.	100	111 1/2
5	Chic. Edis'n Co. 1 Mt. Rd.	100	105
8/	City of Ldn. Elec. Lgt., L.	10	9 1/2
6	Do. Cum. Pref.	10	13 1/2
5	Do. Deb. Stk., Red.	100	127 1/2
12 1/2	Commercial, Cons.	100	275 1/2
4 1/2	Do. New	100	207 1/2
4 1/2	Do. Deb. Stk.	100	134 1/2
10	Continental Union, Ltd.	100	172 1/2
7	Do. Pref. Stk.	100	167 1/2
4 1/2	County of Lon. & Brush	10	9
	Prov. Elec. Lgt., Ltd.	10	12
6	Do. Cum. Pref.	100	109 1/2
4 1/2	Do. Deb. Stk. Red.	100	109 1/2
5 1/2	Crystal Pal. Dist. Ord.	100	119 1/2
5	5 p.c. Stk.	100	132 1/2
6 1/2	Do. Pref. Stk.	5	4 1/2
14/	Edmondson's Elec. Corp.	100	194
10 1/2	European, Ltd.	100	194
4 1/2	Do.	7 1/2	14
4 1/2	Gas Light & Ck. Ord.	100	93
3 1/2	Do. 3 p.c. Max.	100	116 1/2
3 1/2	Do. Cons. Pref.	100	95
3 1/2	Do. 3 p.c. Deb. Stk.	100	120
3 1/2	Hastings & St. Leonards	100	95
	5 p.c. Converted Stk.	100	149 1/2
10	Do. 3 p.c. Do.	100	204 1/2
9	Hong Kong & China, Ltd.	100	101
	Hornsey Cons. Stk. 7 p.c.	100	101
10	Imperial Continental	100	101
3 1/2	Do. Deb. Stk., Red.	100	101
4	Ldn. Elec. Sup., L.	3	1 1/2
6	Do. 6 p.c. Pref.	5	4 1/2
4	Do. 4 p.c. 1 Mt. Db.	100	99 1/2
2 1/2	Malta & Medit., Ltd.	5	5
6 1/2	Metrop. Elec. Sup., Ltd.	10	11 1/2
3 1/2	Do. 1 Mt. Deb. Stk.	100	99 1/2
3 1/2	Do. Mt. Db. Sk. Rd.	100	99 1/2
3 1/2	Metrop. of Melbourne Dbs.	100	106 1/2
4 1/2	Metro. of Melbourne Dbs.	100	105
	Monte Video, Ltd.	20	10
6 1/2	Newcastle-upon-Tyne	100	15
3 1/2	Notting Hill Elec. Lgt., L.	5	7 1/2
3 1/2	Oriental, Ltd.	4 1/2	6
3 1/2	Do. New	1	1 1/2
3 1/2	Do. do.	1	1 1/2
3 1/2	Ottoman, Ltd.	5	5 1/2
5 1/2	Oxford Elec., Lim.	5	6
5	Primitiva Gas of Buenos	100	102
5	Ayres, 1st Deb.	100	80
6 1/2	River Plate Elec. Lgt. & Trac., 1 Mt. Deb. Stk.	100	104
4	River Plate Gas, Ltd.	100	101
4 1/2	Do. Deb.	100	180
4 1/2	Royal Elec. of Montreal	100	103
4 1/2	Do. 1 Mt. Deb.	100	103
4 1/2	St. James' & Pall Mall	5	15 1/2
7	Elec. Light, Ltd.	5	84
8 1/2	Do. Pref.	10	11 1/2
—	San Paulo, Ltd.	10	11 1/2
—	Smithfield Mkts. Elec. Sply.	10	24
4	Do. Deb. Stk.	100	90
12/	S. African Lighting Assn.	10	16
—	Sth. Ldn. Elec. Sup., Ld.	4	3
5 1/2	South Metropolitan	100	132 1/2
5 1/2	Do. 3 p.c. Deb. Stk.	100	96 1/2
5 1/2	Southmtn G. & C. Ord. S.	100	109 1/2
5 1/2	Do. 4 p.c. Deb. Stk.	100	119 1/2
6	Tottenham & Edmonton	100	114 1/2
4 1/2	Gas Lt. & C., "A"	100	82 1/2
4 1/2	Do. 3 1/2 "B"	100	74 1/2
5 1/2	Tuscan, Ltd.	10	9 1/2
5 1/2	Do. Deb., Red.	10	9 1/2
5 1/2	West Ham 10 p.c. Stan.	10	112 1/2
5 1/2	Do. Perp. Db. Stk.	10	112 1/2
5 1/2	Westmstr. Elec. Sup., Ltd.	10	124

INSURANCE.

4 1/2	Alliance, £20 Shs.	44	10
30 1/2	Alliance, Mar., & Gen., Ld., £100 Shs.	25	45
5 1/2	Atlas, £50 Shs.	6	25 1/2
8/	British & For. Marine, Ld., £20 Shs.	4	19 1/2
9 1/2	British Law Fire, Ltd., £10 Shs.	1	1 1/2
7 1/2	Clerical, Med., & Gen. Life, £25 Shs.	50	17 1/2
15/	Commercial Union, Ltd., £50 Shs.	1	4 1/2
4	Do. "W. of Eng." Ter. Deb. Stk.	100	106 1/2
6 1/2	County Fire, £100 Shs.	80	214 1/2
3 1/2	Engle, £5 Shs.	10	10 1/2
1/	Employers' Liability, Ltd., £10 Shs.	3	3
2 1/2	Equity & Law, £100 Shs.	6	23 1/2
4 1/2	General Accident	5	14 1/2
7 1/2	General Life, £100 Shs.	5	94
2 1/2	Guardian, Ld., £10 Shs.	5	19 1/2
3 1/2	Imperial, Ltd., £20 Shs.	5	25
3 1/2	Imperial Life, £20 Shs.	4	6
6 1/2	Indemnity Mutual Mar., Ltd., £15 Shs.	3	10 1/2
1/	Lancashire, £20 Shs.	3	3
5 1/2	Law Acc. & Contin., Ltd., £5 Shs.	10	10 1/2
7 1/2	Law Fire, £100 Shs.	10	16 1/2
7 1/2	Law Guar. & Trust, Ltd., £10 Shs.	1	13 1/2
9/	Law Life, £20 Shs.	1	22 1/2

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Law Un. & Crown, £10 Shs.	12	6 1/2
4	Do. Deb. Stk., 1902.	100	104 1/2
14 1/2	Legal & General, £50 Shs.	8	16 1/2
9 1/2	Lion Fire Ltd., £28 Shs.	1 1/2	3
14 1/2	Liverpool & London & Globe, Stk.	2	47
10/	Do. Globe, £1 Ann.	—	30
25/	London, £25 Shs.	12 1/2	51
4/	Lond. & Lanc. Fire, £25 Shs.	2 1/2	18 1/2
3 1/2	Lond. & Lanc. Life, £25 Shs.	2	7 1/2
1/	Lond. & Prov. Mar., Ld., £10 Shs.	1	1
2/	Lond. Guar. & Accident, Ltd., £5 Shs.	2	10 1/2
30/	Marine, Ltd., £25 Shs.	4 1/2	38
3/	Maritime, Ltd., £10 Shs.	2	4 1/2
1 1/2	Merc. Mar., Ld., £10 Shs.	2 1/2	27 1/2
20/	N. Brit. & Merc., £25 Shs.	6 1/2	37 1/2
20/	Northern, £100 Shs.	10	75
60/	Norwich Union Fire, £100 Shs.	12	116 1/2
5/	Ocean Acc. & Guar., fy. pd.	5	24 1/2
1/	Do. £5 Shs.	1	4 1/2
2 1/2	Ocean, Marine, Ltd.	2 1/2	9 1/2
2 1/2	Pelican, £10 Shs.	1	3
12/	Phoenix, £50 Shs.	5	36 1/2
13/	Railway Passngs., £10 Shs.	2	8
2 1/2	Rock Life, £5 Shs.	10	4
18/	Royal Exchange	100	330
4 1/2	Royal, £20 Shs.	3	10 1/2
3 1/2	Sun, £10 Shs.	10	10 1/2
3 1/2	Sun Life, £10 Shs.	7 1/2	13 1/2
4 1/2	Thames & Mersey Marine, Ltd., £20 Shs.	2	8 1/2
10/	Union, £10 Shs.	4	22 1/2
3 1/2	Union Marine, £20 Shs.	2 1/2	8 1/2
20/	Universal Life, £100 Shs.	18	24 1/2
2/	World Marine, £5 Shs.	2	1 1/2

IRON, COAL, AND STEEL.

9/	Barrow Hæm. Steel, Ltd.	7 1/2	1 1/2
6 1/2	Do. 6 p.c. and Pref.	7 1/2	5
7 1/2	Bell Bros., L., 6 p.c. C.P.	10	13 1/2
7 1/2	Do. 4 p.c. D. S. Red.	100	104 1/2
7 1/2	Bengal Iron and Steel	1	1 1/2
7 1/2	Bolck, Vaugh. & C., Ld.	1	1 1/2
7 1/2	Do. £8 lib.	12 1/2	18 1/2
7 1/2	Brown, J. & Co., £20 Shs.	15	18 1/2
6 1/2	Consett Iron, Ld., £10 Shs.	7 1/2	35
2 1/2	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs.	20	11 1/2
5/	English Crown Spelter	1	2 1/2
1 1/2	Harvey Steel Co. of Gt. Britain, Ltd.	1	2 1/2
5	Lehigh V. Coal Mt. 5 p.c. Guar. Gd. C. Bds.	—	104
4 1/2	Moss, Ray Hematite Iron and Steel, 1st Mt.	100	97
40/	Nantyglo & Blaينا Iron, Ltd., Pref.	62 1/2	81 1/2
1/	Nerbudda Coal & Iron, L.	58 1/2	10 1/2
7 1/2	New Sharlston Coll., L. Pf.	20	16 1/2
7 1/2	Nw. Vancvr. Coal & Ld., L.	1	3
15/	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	9 1/2
—	North Eastern Steel Ord.	5	4
22 1/2	Do. 1st Mt. D.S.	100	100
10/	North's Navigation Coll. (1889) Ltd.	5	6 1/2
7/	Do. 10 p.c. Cum. Pref.	5	8 1/2
6	Pearson & Knowles Coal and Iron	5	6 1/2
30/	Do. Cm. Pf. "A"	5	6 1/2
4	Do. do. 4 p.c. Per. D.S.	100	116 1/2
5 1/2	Rhymney Iron, Ltd.	5	2 1/2
5 1/2	Do. New, £5 Shs.	5	2 1/2
5 1/2	Do. Mt. Debs., Red.	100	102 1/2
5 1/2	Russian Coll. 7 p.c. Cm. Pf.	1	1 1/2
6	Do. 6 p.c. 1st Mt. Db.	100	101 1/2
11	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Debs., Red.	100	101 1/2
6	Do. 6 p.c. 5 Mt. Dbs. R.	100	101 1/2
10	South Durham Steel and Iron	1	1 1/2
4 1/2	Do. Perp. Deb. Stk.	100	100 1/2
15/	Sth. Hetton Coal, Ltd.	10	21
5	Do. 5 p.c. Pref.	10	11 1/2
2 1/2	Vickers & Maxim, Ltd.	1	5 1/2
5	Do. Pref.	1	1 1/2
5	Do. 5 p.c. Prfd Stk.	100	129 1/2
4	Do. at Mt. Db. Sk. Rd.	100	107 1/2
2 1/2	Weardale Steel Deb. Ord.	1	1 1/2
39 1/2	Do. 6 p.c. Cm. Pf. Ord.	1	1 1/2
39 1/2	Do. 4 p.c. Perp. Db. Stk.	100	99 1/2

SHIPPING.

8/	African Steam Ship, Fully-paid	20	19
7 1/2	Amazon Steam Nav., Ltd.	12 1/2	10 1/2
5 1/2	Anchor Line Cum. Pf.	10	9
4 1/2	Do. Red. 1st Mt. D. S.	100	102
4 1/2	Australian Un. Ste. D. S.	100	96
6	Brit. & Col. Steam L.C. Pf.	100	—
5	Do. 1st Mt. Dbs.	100	—
5 1/2	China Mutual Steam, Ltd.	5	—
6	Do. Cum. Pref.	10	—
20/	Cunard, Ltd.	20	16
10/	Do. £20 Shs.	10	7 1/2
4 1/2	Elder Dempster, £1 M.D. S.	100	100
6 1/2	Furness, Withy, 5 p.c. C. Pf.	10	10
4 1/2	Do. 1 Mt. Dbs., Red.	100	107 1/2
6 1/2	General Steam	15	5 1/2
5	Do. 5 p.c. Pref., 1874.	10	8
5	Do. 5 p.c. Pref., 1877.	10	8
3 1/2	Houlder Line	5	5
2 1/2	Do. 5 p.c. Cm. Pf.	5	4 1/2
4 1/2	Do. 4 1st Mt. Db. Stk.	100	96 1/2
5 1/2	India Gen. Nav. & Ry.	10	9 1/2
5 1/2	Do. 5 p.c. Cm. Pf.	10	9 1/2

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
16/	Indo-China Steam Naviga.	10	9
5 1/2	Khedivial Mail Steamship & Graving Dock Co. Pf.	38	2 1/2
4 1/2	Do. 1st Mt. Db. Bds.	100	95
4 1/2	Leyland & Co., Ltd.	10	—
7/	Do. 7 p.c. Cum. Pref.	10	—
4 1/2	Do. 4 1/2 p.c. Cum. Pref. Pf.	10	—
4 1/2	Do. 1st Mt. Dbs., Red.	100	—
57 1/2	Manchester Liners, L., 4 1/2	100	97 1/2
5/	1st Mt. Dbs.	100	97 1/2
5 1/2	Mercantile Steam, Ltd.	5	10 1/2
6 1/2	New Zealand Ship, Ltd.	8	6
3 1/2	Do. Deb. Stk., Red.	100	100
6 1/2	Nitrate Producers' Ship.	5	7 1/2
19	Orient Steam, Ltd.	10	—
3 1/2	P. & O. Steam, Cum. Prefd.	100	134 1/2
19	Do. Defd.	100	232 1/2
3 1/2	Do. Deb. Stk.	100	109
30/	Royal Mail, £100 Shs.	60	44
2 1/2	Shaw, Sav., & Alb., Ltd.	100	—
2 1/2	"A" Pref.	5	5 1/2
2 1/2	Do. "B" Ord.	5	4 1/2
—	Union-Castle Ord.	10	10 1/2
4 1/2	Do. C. P.	10	11 1/2
6 1/2	Do. 4 p.c. deb. stk.	100	106 1/2
3 1/2	Union of N.Z., Ltd.	10	9 1/2
4 1/2	Do. 4 p.c. Db. Stk.	100	98 1/2
5 1/2	West Hartlepool Ste. C. P.	100	94 1/2
5 1/2	Wilson's & Fur.-Ley. C. P.	10	—

Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort. Debs., Red.	100	101
5	Amazon Telegraph, Ltd. Debs., Red.	100	87 1/2
15/	Anglo-American, Ltd.	100	53 1/2
30/	Do. 6 p.c. Prefd. Ord.	100	93
27/	Do. Defd. Ord.	100	101
4 1/2	Chili Telephone, Ltd.	5	3 1/2
1 1/2	Comcial. Cable, £100 Shs.	—	175
4	Do. Stg. 500-yr. Deb.	100	100
6 1/2	Cuba Submarine, Ltd.	10	7
10/	Do. 10 p.c. Pref.	10	15 1/2
2 1/2	Direct Spanish, Ltd.	5	4
5 1/2	Do. 10 p.c. Cum. Pref.	5	9 1/2
1 1/2	Do. 4 1/2 p.c. Debs.	50	102
3 1/2	Direct U.S. Cable, Ltd.	20	10 1/2
4 1/2	Direct W. India, L., Dbs.	100	100 1/2
25/	Eastern, Ltd.	100	140 1/2
3 1/2	Do. Pref. Stk.	100	97 1/2
4	Do. Mt. Deb. Stk., Red.	100	112
2 1/2	Eastern Exten., Aus., & China, Ltd.	10	14
5	Do. (Aus. Gov. Sub.) Deb., Red.	100	—
4	Do. Mort. Deb. Stk.	100	115 1/2
4	Eastn. & S. Afric., Ltd.	100	101 1/2
4	Mort. Debs. 1900	100	101 1/2
4	Do. Mort. Debs. (Maur. Subsidy)	25	100

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, Dec. 10	NAME.	Closing Price	Rise or Fall.	Making-Up Price, Dec. 10	NAME.	Closing Price	Rise or Fall.
3 1/2	Aladdin	3 1/2	1/2	5/	Hannan's Proprietary	5/	1/2
4 1/2	Do. Southern	4 1/2	1/2	9 1/2	Do. Star	9 1/2	1/2
1 1/2	Brownhill Extended	1 1/2	1/2	3/6	Ivanhoe, Gold Corp.	3/6	1/2
1 1/2	Burbank's Birthday	1 1/2	1/2	4 1/2	Kalgarli Mt. & Iron King ..	4 1/2	1/2
8 1/2	Chaffers, 4/	7 1/2	1/2	4 1/2	Kalgarli	4 1/2	1/2
1 1/2	Crosses S. United	1 1/2	1/2	15	Lake View Cons.	15	1/2
1 1/2	E. Murchison	1 1/2	1/2	15	Do. Extended	15	1/2
4 1/2	Golden Arrow	4 1/2	1/2	15	Do. South	15	1/2
10 1/2	Golden Horseshoe New Shares	11	1/2	19 1/2	London & Globe Finance ..	17 3/4	2/
1 1/2	Golden Link	1 1/2	1/2	1 1/2	London & W.A. Exploration ..	1 1/2	1/2
26 1/2	Great Boulder, 2/	25 1/2	1/2	6/	Do. Investment ..	6/	1/2
2 1/2	Do. Main Reef, 10/	2 1/2	1/2	10 1/2	North Boulder, 10/	10 1/2	1/2
9 1/2	Do. Perseverance	9 1/2	1/2	3 1/2	North Kalgarli	3 1/2	1/2
1 1/2	Do. South	1 1/2	1/2	3 1/2	North Territories ..	3 1/2	1/2
1 1/2	Hainault	1 1/2	1/2	3 1/2	Peak Hill	3 1/2	1/2
1 1/2	Hampton Plains	1 1/2	1/2	3 1/2	South Kalgarli	3 1/2	1/2
4 1/2	Hannan's Brownhill	4 1/2	1/2	4 1/2	Sons of Gwalia	4 1/2	1/2
1 1/2	Hannan's Oroya	1 1/2	1/2	7 1/2	W. A. Goldfields	7 1/2	1/2
				4 1/2	Westralia Mt. Morgans ..	4 1/2	1/2
				7 1/2	White Feather Reward ..	7 1/2	1/2

SOUTH AFRICAN.

6 1/2	Angelo	6 1/2	1/2	4 1/2	May Consolidated	4 1/2	1/2
1 1/2	Aurora West	1 1/2	1/2	5 1/2	Meyer and Charlton	5 1/2	1/2
1 1/2	Bantjes	1 1/2	1/2	10 1/2	Modderfontein	10 1/2	1/2
8 1/2	Barrett, 10/	7 1/2	1/2	10 1/2	New Bultfontein	10 1/2	1/2
3 1/2	Bonanza	3 1/2	1/2	3 1/2	New Primrose	3 1/2	1/2
1 1/2	Buffelsdoorn (new shares) ..	1 1/2	1/2	1 1/2	Nigel	1 1/2	1/2
5 1/2	City and Suburban, 4 1/2 ..	5 1/2	1/2	1 1/2	Nigel Deep	1 1/2	1/2
2 1/2	Comet (New)	2 1/2	1/2	1 1/2	North Randfontein	1 1/2	1/2
2 1/2	Con. Deep Level	2 1/2	1/2	4 1/2	Nourse Deep	4 1/2	1/2
1 1/2	Crown Deep	1 1/2	1/2	1 1/2	Porges-Randfontein	1 1/2	1/2
15 1/2	Crown Reef	15 1/2	1/2	4 1/2	Rand Mines	4 1/2	1/2
29 1/2	De Beers, 65	29 1/2	1/2	1 1/2	Randfontein	1 1/2	1/2
4 1/2	Durbanfontein	4 1/2	1/2	1 1/2	Rietfontein	1 1/2	1/2
5 1/2	Durban Roodepoort	5 1/2	1/2	4 1/2	Robinson Deep (new)	4 1/2	1/2
3 1/2	Do. Deep	3 1/2	1/2	8 1/2	Do. Gold, 65	8 1/2	1/2
7 1/2	East Rand	7 1/2	1/2	1 1/2	Do. Randfontein	1 1/2	1/2
20 1/2	Ferreira	20 1/2	1/2	1 1/2	Roodepoort Central Deep ..	1 1/2	1/2
9 1/2	Goldenhuis Deep	9 1/2	1/2	8 1/2	Rose Deep	8 1/2	1/2
6 1/2	Do. Estate	6 1/2	1/2	2 1/2	Salisbury	2 1/2	1/2
2 1/2	George Goch	2 1/2	1/2	1 1/2	Sheba	1 1/2	1/2
2 1/2	Glenberg	2 1/2	1/2	6 1/2	Simmer and Jack, 65	6 1/2	1/2
1 1/2	Glencairn	1 1/2	1/2	2 1/2	Transvaal Gold	2 1/2	1/2
7 1/2	Grifalund West	7 1/2	1/2	4 1/2	Treasury	4 1/2	1/2
8 1/2	Henry Nourse	8 1/2	1/2	3 1/2	United Roodepoort	3 1/2	1/2
6 1/2	Heriot	6 1/2	1/2	8 1/2	Van Ryn	8 1/2	1/2
17 1/2	Jagersfontein	17 1/2	1/2	8 1/2	Village Main Reef	8 1/2	1/2
5 1/2	Jubilee	5 1/2	1/2	1 1/2	Vogelstruis	1 1/2	1/2
4 1/2	Jumpers	4 1/2	1/2	1 1/2	Do. Deep	1 1/2	1/2
5 1/2	Kleinfontein	5 1/2	1/2	11 1/2	Wemmer	11 1/2	1/2
5 1/2	Knight's	5 1/2	1/2	1 1/2	West Rand	1 1/2	1/2
2 1/2	Lancaster	2 1/2	1/2	4 1/2	Wolhuter, 64	4 1/2	1/2
1 1/2	Langlaagte Estate	1 1/2	1/2	2 1/2	Worcester	2 1/2	1/2
1 1/2	Lisbon-Berlyn	1 1/2	1/2				

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	1/2	5 1/2	Matabele Gold Reefs New ..	5 1/2	1/2
2 1/2	Barnato Consolidated	2 1/2	1/2	1 1/2	Mozambique	1 1/2	1/2
1 1/2	Bechuanaaland Ex.	1 1/2	1/2	1 1/2	Oceana Consolidated	1 1/2	1/2
1 1/2	Chartered B.S.A.	1 1/2	1/2	1 1/2	Rezende	1 1/2	1/2
1 1/2	Clark's Cons.	1 1/2	1/2	1 1/2	Rhodesia, Ltd.	1 1/2	1/2
1 1/2	Colenbrander	1 1/2	1/2	5 1/2	Do. Exploration	5 1/2	1/2
7 1/2	Cons. Goldfields	7 1/2	1/2	6 1/2	Do. Goldfields	6 1/2	1/2
1 1/2	Do. Pref.	24 1/2	1/2	1 1/2	S. A. Gold Trust	1 1/2	1/2
1 1/2	Exploration	1 1/2	1/2	1 1/2	Tati Concessions	1 1/2	1/2
1 1/2	Geelong	1 1/2	1/2	1 1/2	Transvaal Development ..	1 1/2	1/2
1 1/2	Henderson's Transvaal	1 1/2	1/2	1 1/2	United Rhodesia	1 1/2	1/2
1 1/2	Johannesburg Cons. In.	1 1/2	1/2	1 1/2	Willoughby	1 1/2	1/2
1 1/2	Do. Water	1 1/2	1/2	1 1/2	Zambesia Explor.	1 1/2	1/2
2 1/2	Mashonaland Agency	2 1/2	1/2				

MISCELLANEOUS.

17 1/2	Alamillos, 62	17 1/2	1/2	2 1/2	Mount Lyell, North	2 1/2	1/2
3 1/2	Anaconda, 62	3 1/2	1/2	4 1/2	Mount Lyell, South	4 1/2	1/2
22 1/2	Balaghât, fully paid	23	1/2	5 1/2	Mount Morgan, 17s. 6d.	5 1/2	1/2
9 1/2	Brilliant, 62	7 1/2	1/2	5 1/2	Mysore, 10s.	5 1/2	1/2
2 1/2	Do. St. George's	2 1/2	1/2	6 1/2	Mysore Goldfields, 19/ ..	6 1/2	1/2
15 1/2	British America Corp.	14 1/2	1/2	1 1/2	Do. Reefs, 19/ ..	1 1/2	1/2
21 1/2	British Broken Hill	19 1/2	1/2	9 1/2	Do. West, 18/6 ..	10 1/2	1/2
49 1/2	Broken Hill Proprietary	49 1/2	1/2	9 1/2	Do. Wynaad, 18/6 ..	9 1/2	1/2
5 1/2	Do. Block to £10, £9/13pd ..	5 1/2	1/2	5 1/2	Namaqua, 62	5 1/2	1/2
5 1/2	Cape Copper, 62	5 1/2	1/2	3 1/2	Nundudroog	3 1/2	1/2
5 1/2	Champion Reef, 10s.	5 1/2	1/2	3 1/2	Ooregum	3 1/2	1/2
1 1/2	Chillagoe Mining & Ry.	1 1/2	1/2	5 1/2	Do. Pref.	4 1/2	1/2
12 1/2	Do. Debs.	11 1/2	1/2	5 1/2	Rio Tinto, 65	5 1/2	1/2
3 1/2	Copiapo, 62	3 1/2	1/2	6 1/2	Do. Pref. 65	6 1/2	1/2
9 1/2	Coromandel	9 1/2	1/2	10 1/2	Do. 4 per cent. Bonds ..	10 1/2	1/2
12 1/2	Day Dawn Block	13 1/2	1/2	26 1/2	St. John del Rey	25 1/2	1/2
1 1/2	Frontino & Bolivia	1 1/2	1/2	3 1/2	Taitapu	4 1/2	1/2
4 1/2	Hall Mines, 18s. paid	4 1/2	1/2	8 1/2	Tharisa, 62	9	1/2
1 1/2	Libiola, 65	1 1/2	1/2	12 1/2	Tolima "A," 65	13 1/2	1/2
3 1/2	Linares, 62	3 1/2	1/2	3 1/2	Waihi Gd Junction	3 1/2	1/2
3 1/2	Mason & Barry, 62	3 1/2	1/2	11 1/2	Waihi	11 1/2	1/2
5 1/2	Mountain Copper, 65	5 1/2	1/2	1 1/2	Waitekauri	36 1/2	1/2
6 1/2	Mount Lyell, 62	6 1/2	1/2	8 1/2	Woodstock (N.Z.), 19/ ..	8 1/2	1/2

The following are the latest quotations of the leading West African Mines:—Ashanti Goldfields 24-24 1/2; Adansi 64-7 1/2; Ashanti Sansu 8-8 1/2 pm.; Attasi 1 1/2-1 1/2 pm.; Akinassi 20-22; Bibiani 3-3 1/2 pm.; British Gold Coast 28-28 1/2; Claude's Ashanti 1 1/2-1 1/2; Gold Coast Amalgamated 7-7 1/2; Obbuassi 4-4 1/2; Wassau 3 1/2-3 1/2.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Alagoas ..	Sep. 30	ml. 30,268	-	3 1/2	ml. 87,228	-ml. 13,117
Antofagasta (Chili) and Bolivia ..	Oct. 31*	\$752,000	+\$114,000	—	—	—
Argentine Gt. Western ..	Dec. 7	7,595	+ 364	45	186,794	+ 6,009
Argentine N. Eastern ..	Nov. 9	\$10,426	- 1,166	42	479,568	+ 57,442
Algiciras (Gibraltar) ..	Dec. 1	Ps. 28,302	- Ps. 2,293	22	Ps. 648,942	- Ps. 11,778
Bahia Blanca and N.W. Buenos Ayres & Pacific ..	" 8	1,292	- 699	6	17,649	- 4,019
Buenos Ayres & Rosario ..	" 8	10,042	+ 302	8	223,826	- 1,775
Do. Santa Fe Exten.	" 8	16,907	- 283	40	821,858	- 52,522
Buenos Ayres Gt. Sthn.	" 8	2,343	- 649	8	53,761	- 4,407
Buenos Ayres Western ..	" 9	49,776	- 3,172	9	869,364	- 51,737
Buenos Ayres Ensenada ..	" 9	17,042	- 2,847	9	297,241	- 65,827
Central Argentine ..	" 8	400	- 35	49	13,155	- 3,751
Central Bahia ..	" 8	23,787	- 3,626	49	1,216,699	- 6,064
C. Uruguay of Mte. Vid.	Sep. 30*	3,548	+ 511	9 1/2	33,287	+ 3,647
Do. Eastern Ex.	Dec. 8	7,855	- 392	8	129,959	- 11,513
Do. Northern Ex.	" 8	1,545	- 392	8	25,815	- 3,132
Cordoba Central ..	" 8	644	- 83	8	12,914	- 729
Do. Northern Ex.	" 9	2,110	+ 370	49	107,690	+ 2,190
Do. N.W. Argentine Ex.	" 8	4,225	+ 570	49	214,980	+ 4,600
Costa Rica ..	" 8	1,250	- 85	77	77,468	+ 7,044
Cuban Central ..	" 8	3,927	+ 312	49	246,344	- 38,042
East Argentine ..	" 8	3,537	+ 639	23	81,049	+ 11,409
Entre Rios ..	Oct. 28	922	+ 235	43	30,883	+ 244
Inter Oceanic of Mexico ..	Dec. 8	1,444	- 218	9	32,009	- 3,066
La Guaira and Caracas ..	Oct. 28	\$61,400	- \$14,500	23	\$1,677,450	- \$54,302
Leopoldina ..	" 8	1,031	+ 386	43	54,295	+ 10,825
Mexican ..	" 8	8,695	+ 1,957	49	530,437	+ 29,193
Mexican Central ..	" 8	\$72,900	- \$13,800	22	\$1,857,500	- \$77,000
" ..	Oct. 31*	\$290,985	- \$47,221	10 1/2	\$1,596,575	- \$195,400
Mexican National ..	Dec. 7	\$508,740	+ 30,144	41	\$4,424,308	+ 384,439
Mexican Southern ..	" 7	\$135,620	- \$904	49	\$7,048,990	- \$802,161
Minas and Rio ..	Oct. 31*	\$12,470	- \$2,279	36	\$554,803	+ \$43,790
Nitrate ..	Nov. 30†	ml. 184,106	- ml. 26,354	41	ml. 701,310	- ml. 52,542
Ottoman ..	Dec. 8	25,854	- 5,408	48	379,602	- 100,446
Recife & San Francisco ..	Dec. 8	5,718	+ 1,053	23	18,712	+ 38,129
San Paulo ..	Oct. 13	4,198	+ 853	15	42,840	+ 10,211
Western of Havana ..	Nov. 11	23,365	+ 12,295	11	485,206	+ 164,070
West Flanders ..	Dec. 8	2,985	- 1,235	6	89,765	- 675
" ..	" 9	1,842	- 23	23	69,172	- 375

* For month ended. † For fortnight ended. ‡ Monthly returns. § From July 1, 1900. || Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur	Dec. 8	Rs. 1,90,000	- Rs. 78,944	23	Rs. 36,11,335	+ Rs. 2,06,831
Bengal & N.W.	Nov. 10	Rs. 1,84,400	- Rs. 66,109	25	Rs. 22,00,075	- Rs. 2,05,291
B'mby & Broda	Dec. 8	Rs. 3,28,000	- Rs. 24,000	23	Rs. 65,01,000	- Rs. 5,22,000
Do. State Lines	" 8	Rs. 5,63,000	- Rs. 44,000	23	Rs. 10,11,000	- Rs. 13,08,000
Burma ..	Nov. 10	Rs. 2,32,204	- Rs. 75,681	19	Rs. 34,52,338	+ Rs. 5,71,585
Delhi Umballa	Dec. 8	Rs. 28,800	- Rs. 3,300	23	Rs. 5,80,000	- Rs. 93,687
East Indian	" 8	Rs. 13,89,000	- Rs. 1,24,000	23	Rs. 29,50,900	+ Rs. 9,38,000
Indian Midland	" 8	Rs. 2,14,050	- Rs. 34,568	23	Rs. 37,91,428	+ Rs. 5,18,198
Madras ..	" 8	Rs. 6,19,433	- Rs. 6,550	23	Rs. 4,431,382	+ Rs. 1,19,875
South Indian	Nov. 10	Rs. 1,68,873	- Rs. 17,771	19	Rs. 31,00,918	+ Rs. 1,457,000
Sthrn. Mahratta	" 17	Rs. 1,51,930	- Rs. 28,322	20	Rs. 59,572	+ Rs. 40,907

The Investors' Review

EDITED BY A. J. WILSON.

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The Investors' Review.

Who is to Pay for the War?

An interesting correspondence has been proceeding in the *Times* over this question between Sir William Harcourt and Mr. J. B. Robinson. We sympathise with both disputants, especially with Mr. Robinson, who, whatever fatuity he may exhibit in his estimate of South African politics and of the questions of government arising out of them, has at least this to his credit, that he was not a Jameson raider, nor, so far as we know, implicated in any of the plots hatched by the unsavoury De Beers gang. He had no part or lot in the tricking of Lobengula, or in the formation of Rhodesia, but stuck to his business as owner of the greatest gold mine as yet discovered in all South Africa. In a weighty sense he is right, too, in his contention that the mines of the Witwatersrand and other districts in the Transvaal will not bear the enormous load of taxation necessary to recoup the United Kingdom for its expenditure in wiping out the two burgher States, agreeing in this with Sir William. That expenditure amounts now to figures far in excess of anything the mineral wealth of the country can repay. Every week adds some £3,000,000 to the outlay, at a moderate estimate, and—here we differ from Mr. Robinson and agree with Sir William Harcourt—the expense of keeping the unstarved remnant of burghers in order and alive must, should peace ever come with us on top, far exceed the cost of government under Mr. Kruger's so-called oligarchy. Mr. Robinson thinks 2,500 police will be enough. We do not believe 20,000 sufficient for the two States, exclusive of the military garrison; and the military government or Crown colony government to be organised by Sir Alfred Milner and his Rhodes-Beit staff is certain to exceed in cost by millions anything the burghers ever imagined. Sir Wm. Harcourt's 9 or 10 millions is, therefore, quite a moderate estimate. Thus, mine owners like Mr. Robinson, however they may blink facts and try to put pleasant interpretations upon them, must behold something very like ruin staring them in the face. It is only a question of time when the ruin must become absolute, because the more the occupied states are devastated, the less possible will it be to resume mining operations in them under conditions admitting even of profit for the majority of the mines, let alone of large surpluses

to be utilised in liquidation of the debt our rulers now too lightly lay on British shoulders.

Sir Michael Hicks-Beach, in his final speech last week—a speech we could not quote for want of space—manfully upheld the determination, if not of the Cecil Cabinet at least of the Chancellor of the Exchequer, to put part of the cost of the war on the annexed territories. It is well to be brave even to quixotism, but we must deal with the practical aspect of affairs, and no survey we have made of these leaves much room for hope. Our military operations are daily rendering the possibility of imposing productive taxation upon the Orange State and the Transvaal more remote. Confusion promises to reign there for years to come, and what we as taxpayers have to look forward to is an increase in our own burdens that may, long before the annexed states are really conquered, become so intolerable as to nurture a spirit of revolution in the minds of the British people, especially in the minds of the town proletariat. Here our deepest peril seems to us to lie. Our race will fight and die at the word of command in any knave's game, but it will not tamely submit to pay the mine-owners' debts in South Africa, and the attempt to make it may yet be fatal to our existing institutions.

Such being the outlook why does our immaculate Government abstain from looking to De Beers and its millionaires direct? If it had a little historical culture it would know that the De Beers property was filched from the Orange Free State in a manner perfectly unscrupulous and scandalous, perfectly in accord also with the whole character of the group that, by controlling the diamond mining industry, has created the whole of our South African trouble. De Beers conquered Rhodesia, De Beers organised the Raid, De Beers forced Chamberlain and the Cabinet at his heels into this calamitous war. Why should not De Beers pay, why not re-annex it to the Orange Free State and compel it to surrender 50 or 75 per cent. of its profits, or, say, £2,000,000 to £3,000,000 per annum, until such time as the debt of £150,000,000 or £200,000,000 likely to be ultimately laid upon us on account of the South African conflict is paid off, assuming the diamonds to hold out so long? That would be justice and a policy satisfactory to every right thinking citizen—use De Beers to stave off revolution. We have, in addition, repeatedly suggested an immediate contribution of £50,000,000 or so from the Rhodes, Beit, Eckstein, Barnato group, and that also might be exacted with perfect justice if our Government were really intent upon safeguarding the interests of the United Kingdom, or even of the ruling castes and plutocrats thereof. Short of some such action there is absolutely no hope of getting any appreciable amount of our expenditure back from the conquered territories; but, on the contrary, a very definite prospect of further heavy demands upon our purses through a long series of years. Instead of a surplus available to meet debt charges in this country the Transvaal and Orange Free State will, as Sir William Harcourt quite fairly maintains, yield only deficits for perhaps a generation, will require grants and subsidies raised by further loans, if the power to subscribe them remains with us, in order that they may be re-peopled, that farms may be rebuilt and stocked anew, and irrigation works wantonly destroyed mended and once more put in operation. This being the sober probability on the very best supposition—the worst implying the complete loss of South Africa, which is what we believe to be inevitable—it is really waste of energy on the part of men like Sir William Harcourt and Mr. J. B. Robinson to discuss what amount of taxation the Rand Mines or any other mines within the annexed territories will be able to endure in order to give us back what we have lost.

A word may be said finally about Rhodesia. Hints keep dropping in upon us that the presiding company charged with this monstrous imposture is very hard up. We know it must be from such figures as were published for the year before last. The deficits have from the first been monstrous and would have brought the enterprise to an end long ago but for the perfect gullibility of the British public which has gone on

subscribing for successive issues of shares at more or less excessive premiums under the lead and to the great profit of Dukes near the Throne, Bishops, and other social personages of star-dimming elevation, until the directors must have thought they possessed a Fortunatus purse altogether inexhaustible. But the prolongation of the South African war has changed many things, and among others the prospects of the Chartered Company. Its mining industry is not very prosperous, will never yield much of a net revenue to the company, nor can the public be moved to renewed enthusiasm for fresh share issues by such tales as that about "enormous deposits of coal." The result is a chartered company out of funds and hopeless of obtaining fresh supplies by any of the old devices. What, then, is to be done? "It is to be bought out by the British Government," those society decoys retained by the De Beers gang who presides over South Africa's destinies keep repeating, and, in proof, "are not some of the directors quietly buying the shares even now?" Will the British Government be able to foist this fraud upon the British taxpayer, then? We think not just at present, but the demand is sure to be made on its behalf, and will add another complication to the already tangled skein of South African finance. Years ago Earl Grey and others proclaimed £10,000,000 as the price the pioneer company was willing to be bought out at. It will want more than that now, and will raise a plea of losses through the war, services rendered in aid of the war, besides dwelling upon the exhaustless and untellable wealth of its Heaven-blighted territory, in order to make good its claim for £12,000,000 or £15,000,000. We cannot now spare that, or any sum of money, and the Chartered Company also will have to fall back on De Beers, so that indirectly something like justice may be yet measured out against a band of men, the most unscrupulous we have ever come across—men to whom we shall owe the loss of South Africa, a loss coming as inevitably as the new century.

London and Globe Finance.

Mr. Whitaker Wright says he has fallen on evil times and waxed almost eloquent in a subdued and deprecatory way at the meeting of this company's shareholders on Monday last in describing the gigantic labours he had undertaken in order to win a success that refuses to come. His showman, Lord Dufferin, too, struck a note soft and subdued compared to the language he has hitherto employed when rhetorising on the affairs of this company and its coming, coming gains. The accountants had worked night and day in order to get the report ready before the meeting, and for all their devotion and exhausting labours could not accomplish it, so mighty are the interests involved—and the losses. We pity these men, especially the ex-Governor-General of India and of Canada, who must think now that it would have been wise for him to have taken our first warning, and avoided placing himself in the position of tout and decoy to a company promoter—door bawler at the booth, "Walk up, walk up, ladies and gents! you pays your money and you gets the prizes." He has lost his own money, poor man, Mr. Whitaker Wright assured the meeting, and holds a terrible number of shares, not only in the London and Globe Finance Corporation, but in the British America Corporation as well—5,000 in the one and nearly 20,000 in the other—on which he now sees a depreciation that may pretty well mean final ruin to him, unhappy Irish landlord that he is. And the loss of money is little compared to the loss of good name. Lord Dufferin has dragged the order to which he belongs in the mire by his connection with the London and Globe Company, and is helping to instruct the British democracy to despise the Hanoverian, German-silver sort of aristocracy that seems to be becoming mere adipose absorbent tissue, devoid of all moral sense. However needy a peer may be, if he wishes to see the English people continue obsequious towards title-holders like himself he ought to avoid positions like that now occupied by the Marquess of Dufferin and Ava.

We do not wish to be hard on Mr. Whitaker Wright and are quite willing to accept the assurance that he has made no sort of personal profit out of the operations of this London and Globe Company or any other in its train. Indeed, the statement must be true, because there has been no chance of making any profit from the first, owing to adverse seasons and excess of windy capitalisation. The system of finance pursued by this gentleman is exhibited in an article printed on another page, and we shall limit our observations here to the London and Globe Finance Corporation alone. Its history is text enough for many sermons. Essentially an excessively capitalised bubble itself, it has from the first engaged with diligence in the manufacture of other bubbles, without substance or with substance so overwhelmed in mere flummery and tissue paper capital that success was impossible. Only the needy, the greedy, the seedy, the shady, the slave-souled, or the simple could have touched any of the things the London and Globe has brought before the public on the terms it fixed. Its latest report—which we had to borrow, because Mr. Whitaker Wright does his best, the brave man, to keep all documents relating to his companies out of our hands—is dated December 7, and covers the period from October 1, 1899, to December 5, 1900. No information worth revealing is contained in the directors' statement, but they have the assurance to declare that the profits "may be considered satisfactory," seeing that, including £293,460 brought forward, they have totalled £757,132, and assuredly these figures would be first-rate had they any more reality than those that have gone before. We cannot be sure that they have. At any rate, the balance-sheet shows cash in hand of only £113,671, and including the £500,000 of reserve triumphantly exhibited at the end of the first period of the company's operations, Mr. Whitaker Wright says £1,000,000 has been "written off" the assets. Yet these assets, apart from the Baker-street and Waterloo Railway, figure in this balance-sheet at £519,401 more than they did a year ago, and we presume had Mr. Wright been questioned he would have declared now, as he did then, that the securities held have not really depreciated, but are as good as ever. What then has become of this £1,000,000? Did it ever really exist, or was it only an inflated valuation put upon certain assets to be subsequently written off again? Of what does the profit shown by the new balance-sheet consist—this added value put upon the share assets, or what? The directors do not say, but instead of proudly distributing that 10 per cent. dividend, which was to be their fixed and invariable proportion—Lord Dufferin proclaimed it—unless when special profits gave special bonuses, they sadly confess that owing to the Baker-street and Waterloo Railway they cannot pay the shareholders anything at all. The whole of the "profits" seem to be sunk in that enterprise, on which the corporation has advanced £750,943. A few weeks ago desperate efforts were made to get the capital of this railway subscribed, but whether the public distrusted the undertaking, in spite of the INVESTORS' REVIEW doing a good turn to it, or whether the tremendous amount of money asked for frightened people off—for it was currently reported that in this capital of £2,385,000 there was about £1,000,000 as "ornament"—evidently the issue was a complete failure, and now the directors rest their hope in a "syndicate" which is being "negotiated for" to take over the whole undertaking and finish it, reimbursing the London and Globe Corporation for its outlay. Was the issue of the report delayed to the last moment in the hope that a flourish might be made about the formation of this syndicate? Is there any chance of creating such a relief group in present circumstances?

Each member of the corporation must answer these questions according to his own bent of mind and get what consolation he can out of the exercise. We have not much pity for those who have been beguiled into this unhappy undertaking. Its quality was obvious enough from the first to those who cared to look at it

in daylight, and one of the most depressing features about present-day finance is to us the readiness shown by people with money to lose to rush into the most flimsy creations of the promoter's active fancy without paying the slightest regard to essential qualities. A combination of untutored cupidity and flunkeyism lies at the root of much of the losses inflicted upon victims of enterprises like this London and Globe. However good a property may be, the manipulation to which it is subjected by financiers of the type of Whitaker Wright 999 times out of 1,000 wipe out all chance of durable success. It is always the old story over again of the wooden nutmegs made to sell, and those who are victims have really only themselves to blame. We are therefore much less concerned with their fate than with the effect which this collapse may have upon the whole field of what we can only describe as finance magic, and we should like very much to know by whom among the solid capitalists the London and Globe and British America Corporations, with their gaseous emanations, have been supported. What bank or banks stood or stand behind them, and how far have they been involved in the fanciful promotions dealt with elsewhere. Depend upon it, depositors and shareholders will presently wake up to ask this question of some of our more speculative bank boards with an urgency likely to be the reverse of comforting.

Was it not, by the way, rather mean—not to say cowardly—on the part of those who primed poor old Lord Dufferin to make him cast the blame for the Baker-street-Waterloo Electric Railway collapse on two dead men? Far as the Marquis appears to have sunk, we do him the justice to think that he would have, if left to himself, allowed Lord Loch and Sir William Robinson to sleep their last sleep in peace. Had time been given him to reflect, he could never have imagined that the public would accept this theory of responsibility any more than some of Mr. Whitaker Wright's statements about himself.

The Remarkable Feats of Mr. Whitaker Wright.

It comes rather as a shock to find on looking back that Mr. Whitaker Wright has been operating in the City since 1894. The significance of this statement is, however, much minimised when we remember that at the start his companies were possessed of small capitals. If the earlier concerns had been formed with the capitals now customary in a Whitaker Wright promotion—and we are afraid it was more a matter of fashion than the capitals were then so small—it is possible the City might not have been so purse-proud and desirous of war as it was fifteen months ago. Still, although Mr. Whitaker Wright missed a great opportunity in 1894-5-6, there is sufficient in his performances of those days to arouse a trifle of interest in the minds of those who have throughout cautiously abstained from touching his productions. As to those who have handled them, there is no necessity for historical references on our part. Experience teaches even the most unwary in course of time.

The first stage of the Whitaker Wright series of financial campaigns—at least, to our knowledge—was the formation of the West Australian Exploring Company in September, 1894, with a subscribed capital of £150,000. This was followed in the two succeeding years by a steady stream of mining companies, with capitals ranging from £100,000 to £200,000 each. They were formed to work either in West Australia or New Zealand, and were either subsidiary to the West Australian Exploring Company or subsidiary to its subsidiaries. Altogether thirteen of these offshoots were produced with a subscribed and paid-up capital of about £1,844,289. Some of the concerns were, we believe, mere skeletons, the whole of the share capitals being subscribed by clerks, hangers-on, and underlings of Mr. Whitaker Wright, and the amount of capital devoted to development was uncertain, but a number of them were freely subscribed for by the public,

and considerable sums of money were diverted towards their development. About 1898 it became apparent that these companies, whether subscribed by the public or merely the outcome of office promotions, had drifted into a state of financial embarrassment. The Standard Exploration Company was therefore created, and the whole batch were forced or induced to exchange their shares for shares of that blanket company. At the time of this death and burial we energetically protested against the manner in which the interests of the public were being sacrificed for the benefit of Mr. Whitaker Wright, and considerable opposition was raised against the proposal on the part of independent shareholders. None the less was the scheme finally carried through. By cancellation of certain blocks of shares the aggregate capital of the thirteen companies was brought down by this device to £1,000,000, but since then the Corporation has issued £500,000 more capital, presumably to provide funds. Its appeal, which was made in May, 1899, met with a poor response, and the brilliant results of Whitaker Wright's first attempts at finance are expressed in the fact that the £1 shares of the Standard Exploration Company can now be purchased at 6s. 6d. each. Briefly summarised, this gorgeous financier, after spending £500,000 upon these properties, has produced a present market valuation of about £315,000 for the original £1,800,000 of share capital.

It is possible that the results produced in this one direction might have extinguished the redoubtable company promoter had it not been for two circumstances. In the first place, by pure luck his group had stumbled across two local West Australian companies possessing good mining properties containing ore of exceptional richness. By purchasing the shares of these concerns, by increasing the capital of the English companies formed to work them, and by dealing to an enormous extent in their shares, the group must have amassed considerable profits; and, thanks to these profits and others obtained out of the production of those unfortunate innocents quilted up in the Standard Exploration Corporation, the two producing concerns of the group—the West Australian Exploring Company and the London and Globe Finance Corporation—were able to present a prosperous appearance. Accordingly, the second step was taken in the shape of a grand amalgamation between the two concerns, that worked all for the personal glory, if not profit, of Mr. Whitaker Wright. The £400,000 of share capital of these two fabrics was converted into £1,600,000 by means of mere ink and paper, and since then £400,000 of fresh capital has been issued by the amalgamated concern, the London and Globe Finance Corporation of to-day, the towering affair that has just produced the monumental report examined elsewhere.

From the date of this last fuse-up, which was about the middle of 1897, Mr. Whitaker Wright appears to have altered the character of his promotions, and drawing into his circus or promoter's variety show the Marquess of Dufferin and Ava and the late Lord Loch, the capitals of his later schemes grew in size, apparently on the strength of the Peers and without reference to the merits of the thing capitalised. Diplomacy may have suggested the attractiveness of concerns designed upon Oriental principles; but, whether or not, the latter-day creations of the group have been chiefly remarkable for the lumps of money they would have taken from the public had they proved market successes. The following table will illustrate this great fact:—

Company.	Formed.	Issued Capital.	Purchase Price.
London and Globe Corporation	March, 1897	2,000,000	1,600,000
British America Corporation	Oct., 1897	1,500,000	500,000
East Le Roi	June, 1898	433,607	400,000
Le Roi Mining Company	June, 1898	1,000,000	950,000
West Le Roi	June, 1898	437,607	400,000
Caledonian Copper Company...	Aug., 1899	700,000	700,000
Nickel Corporation	Nov., 1899	750,000	630,000
Le Roi No. 2	June, 1900	600,000	550,000
Rossland Great Western	July, 1900	500,000	450,000
Kootenay Mining Company ...	July, 1900	400,000	350,000
Loddon Valley Goldfields	Nov., 1900	750,000	700,000

Behold a magnificent capitalisation of no less than £9,000,000! This is the paper value put upon these companies by the inventor and his Peers, and we are afraid their only claim to glory is derived from their source. In reality, the whole of the above exhibited globularity of figures is a mere matter of developed ambition. Six years ago, we imagine, Mr. Whitaker Wright would have been turning out these pretty things upon the modest pattern of the Mainland Consols, Wealth of Nations, and Hannan's Golden Dream—companies which were hastily smothered in the Standard Exploration Company—but now, with a true blue Marquess at his side, Mr. Wright disdains such small structures with £150,000 to £200,000 by way of "capital," and will deal with nothing under £400,000 at a stroke. The real importance of his later manufactures may possibly be judged from the fact that, while the gross capital of the nine mining companies given in the above table amounts in the aggregate to about £5,500,000, the sum left for working and development was only some £440,000, or £50,000 per company. Taking the entire group of mines, and considering the risks and dangers incident to the lives of such ventures, an allowance for working capital on so paltry a scale renders it hardly possible to avoid the conclusion that the governing motive underlying the production of joint stockings on these lines was immediate profit for the promoter and his friends, not the expansion of industry.

Be this as it may, the enormous mass of paper labelled "capital" thus created to a certain extent serves one handy purpose. It helps to swell the figures on the asset side of the balance-sheet of many of the companies in the group, and thus tends to neutralise the unpleasant items of "loans" and "sundry creditors" which appear on the liability side. Just imagine for one moment what would have been the effect upon the balance-sheet of the London and Globe Finance Corporation if this group had pursued ordinary methods of capitalisation. The "shares held in sundry companies" which stand in that account as at a value of £2,332,632 might have then had to be divided by five or ten, but the £572,314 due upon loans and to sundry creditors would have remained as large as ever. How much of the capital issued under London and Globe auspices has been taken by the public, and how much is held by the group and its companies, must remain a mystery for the present, but we should not think any of the issues have been very successful. Had they been, some of the companies must have attained to the glory of declaring big dividends. Their record is poor—poor in this respect. The London and Globe has paid nothing for the last fifteen months, and the British America Corporation has only produced one distribution of 10 per cent. in its life of three years. The Le Roi Company has so far produced only one dividend of 5 per cent., and the rest of the companies have, so far as we can learn, lived wholly dividendless. A strange sort of halo surrounded the birth of Le Roi No. 2, thanks to the audacity of some foolish "bears." These sold the shares freely before the allotment was made, and found the market put up against them when they wished to cover, with the result that the price rose to 25 for the £5 share. This is, however, a mere market incident, which in no way reflects the intrinsic value of the property. A great deal has recently been heard about the responsibilities thrown upon the group by the Baker-street and Waterloo Railway. This is the one venture of the London and Globe Corporation that is not connected with mining interests, and it has for a long time been a most trying possession to the management, which lives to rake money in, not to pay it out. Sad, sad is it, and yet when compared with the "mines," this electric railway is a conservative and orthodox undertaking. To think that we may have to sing its requiem all along just as if it had been a pretty toy of a thing stuffed with paper for the public and destruction of cash for the investor. We shall not be surprised. Nothing, let us hasten to add, will ever surprise us about the companies manufactured by Mr. Whitaker Wright except payment of steady dividends to their

shareholders. But have they any considerable body of genuine shareholders outside lunatic asylums? We do not know. Is it worth while trying to know where all is phantasm and an Oriental vision? Is not Mr. Wright a true product of to-day whom 'twere best to allow to become a thing of yesterday?

Economic and Financial Notes and Correspondence.

"PRO-BOER SLANDERS."

We reprint the following correspondence from the *Times*, where it appeared on Thursday under the above heading. There can be no doubt about it, Mr. Thorburn has been too sharp for us. He does well to avoid his first letter, and we did wrong to break a rule which has invariably been kept in other instances to accept abuse in silence. But the truth is, the aberrations of the Scotch mind over this hellish war always excites our wrath, because it is to us a proclamation of Scotland's degeneracy. In regard to the essential facts behind all these words there can be no mistake whatever. We have again and again read expressions of the desire of South African Imperialists that the burghers might be wiped off the face of the earth—man, woman, and child "vermin." The policy of the generals in the field has had that destruction for its object, and has met with the heartiest approval, not only of Imperialists in South Africa, but of the great majority of Englishmen, including the clergy, who wished to celebrate in St. Paul's Lord Roberts's famine-organising triumphs. It is therefore nothing but hypocritical cant of the most nauseous type to at one and the same time gloat over the deeds of rapine and cruelty, gleefully confessed and gloried in, and profess disgust when the criminal object of those deeds is bluntly exposed. What are we continuing the war for except to destroy a brave race off the face of the earth in order that we may possess ourselves, or rather that the mine "bosses" may possess themselves, of its wealth? This end we seem mad enough to pursue until we ourselves are ruined. And the liar is still our honoured prophet.

To the Editor of the "Times."

SIR,—The enclosed correspondence may interest your readers, revealing as it does the spirit and type of mind possessed by the extreme pro-Boer.

I have been a subscriber to the *INVESTORS' REVIEW* for a considerable time. It has had frequent pro-Boer articles upon the war, but the article in its issue of the 24th ult., and the remarks made under the heading, "Annals of Empire," were so outrageous, that I felt compelled to discontinue the paper, hence the correspondence. I failed to keep a copy of my first letter, but the *résumé* I give accurately contains the gist of it.—Yours truly,

M. G. THORBURN.

Glenormiston, Innerleithen, N.B., December 18.

Glenormiston, Innerleithen, N.B.

In the *INVESTORS' REVIEW* of November 24 the following paragraph appeared, under the heading "Annals of Empire":—"The wives of the Boers on commando have received notice to proceed to Natal on Monday next. Would it not be more merciful to slay these Boer women and children at once as the Cape and English desire?" I wrote to the editor, Mr. A. J. Wilson, that I had at last made up my mind to discontinue taking the paper, and I added that the man who could write such a foul slander against his countrymen and the editor who could admit into his paper deserved the reprobation and contempt of all honourable and right-thinking people.

The *INVESTORS' REVIEW*, Norfolk House, Norfolk-street,
London, W.C., Nov. 29, 1900.

Mr. Wilson begs to acknowledge the receipt of Mr. Thorburn's letter, and to express his satisfaction in learning that Mr. Thorburn is at last shocked by the bloodthirsty brutality of some of his countrymen in South Africa who have been demanding the annihilation of the Boers. Mr. Wilson, however, thinks Mr. Thorburn might expend a little of his rising and creditable indignation at home, on that Scotch parson, for example, who the other day wrote advocating that the Boers ought to be treated like the Amalekites. To such depths can pelf worship and prejudice cause the once freedom-loving Scotch people to descend. Mr. Thorburn is perfectly welcome to stop the *INVESTORS' REVIEW* if he so pleases. The loss is his, as he will soon discover.

Glenormiston, Innerleithen, December 3, 1900.

DEAR SIR,—I beg to acknowledge receipt of your letter of the 29th ult., but will not insult your intelligence by suggesting that you wholly misinterpret the meaning of my letter, as it is quite apparent

that the misrepresentation is intentional, and is of a piece with misrepresentations constantly going on in the *INVESTORS' REVIEW* on questions connected with South Africa. In your "Annals of Empire" of the 24th ult. you distinctly charge the Cape and Natal English (not some of them) with a desire to slay the Boer women and children. It is a gross slander on your countrymen, and I pity the law cannot reach those who slander a whole class as well as those who slander individuals. I defy you to produce one little of proof to substantiate such an atrocious slander, and I hereby offer to subscribe £500 to any charity you may name if you can make good such a charge.—I am, &c.,

M. G. THORBURN.

The *INVESTORS' REVIEW*, London, W.C., December 4, 1900.

Mr. Wilson begs to acknowledge Mr. Thorburn's second letter and to congratulate him upon the enthusiasm of humanity it indicates. If Mr. Thorburn will name the arbitrator to whom he is willing to submit the question whether the *Cape Times*, *Natal Times*, and other presumably responsible exponents of South African British opinion and desires, including Sir A. Milner himself—who showed the way by "potting" at hanged effigies of Afrikaners, ex-Ministers of his own—have or have not once and again covertly and openly expressed the wish that the burghers should be exterminated, Mr. Wilson will be happy to select his man likewise and to accept the challenge the more readily, as he would like that £500 very much for his Indian Famine Fund. The only stipulation Mr. Wilson would make is that parsons or stockbrokers must be ruled out, his experience being that both of these classes of people have developed blood lust in a peculiar degree. As a preliminary Mr. Thorburn might perhaps explain what to his mind the demand for "more severe measures"—a demand heard on all sides—means except extermination. He is, Mr. Wilson presumes, aware that many hundreds of Boer women and children have been left homeless and foodless to die in the veldt or to take refuge among the Kaffirs, by whom they have sometimes, not often, been used more savagely than by the British soldiers, to whose average chivalry Mr. Thorburn would perhaps be ready to hand over his own daughters. When Mr. Thorburn has cleared his mind of cant by a little preliminary study of this kind he will be the better able to appreciate the meaning of words and the weight of evidence.

Glenormiston, Innerleithen, December 8, 1900.

DEAR SIR,—I am in receipt of yours. I have no intention of being drawn away from the point at issue by the introduction of questions not strictly germane to the subject. If you choose to read my letters, I think you will find the point at issue very clearly stated, but I will again repeat it. In your "Annals of Empire" of 24th ult. you charge the Cape and Natal English with a desire to slay the Boer women and children. There is no qualification in the statement. I characterised that statement as a gross slander on your countrymen and challenged you to prove it. I am quite willing to submit that statement, with any proofs you can produce, to Sir H. Campbell-Bannerman and Sir Edward Clarke, and will accept their decision as to whether it constitutes a correct view of the treatment the Cape and Natal English desire to mete out to the Boer women and children.—I am, &c.,

M. G. THORBURN.

The *INVESTORS' REVIEW*, London, December 10, 1900.

SIR,—I quite understand, and shirk nothing. All I have done is to treat you with a courtesy your hypocrisy and insolent mode of address does not deserve. You know—presumably that much of intelligence is given you—that, as a matter of fact, we are doing our best to wipe the Dutch-French population of South Africa off the face of the earth by fire and sword and starvation; but you—with a nauseous, canting, affectation of horror—profess disgust with a phrase of mine that bluntly puts our abominable proceedings in their true light. You have, I presume, read of the refusal of a British General to give any food to a number of women and children whose homes and stores of provisions he had destroyed, and yet you profess yourself utterly shocked at my words. Again I say, you hypocrite!

I take you at your word. Into whose hands will you place that £500, with instructions, of which a certified duplicate must be in possession of my lawyer, to hand the money over to him when I have satisfied the referees that the openly-expressed desire of the English in South Africa, as made known through their actions and their Press utterances, is that the burghers may be destroyed, man, woman, and child? I refuse to consider this correspondence private, and will thank you to arrange with your referee.—Faithfully yours,

A. J. WILSON.

Glenormiston, Innerleithen, December 11, 1900.

Mr. A. J. Wilson, *INVESTORS' REVIEW*, London.

DEAR SIR,—In looking over my correspondence I can find nothing to warrant the discourteous and vindictive personalities which you have seen fit to use in your note of 10th. In my letters to you I merely gave utterance to a very natural indignation at public statements made by you which, according to my conscientious belief, impugned the humanity of your fellow-countrymen, and to which I had not merely the right to enter my protest, but, as a regular subscriber to your paper, to demand from you satisfactory proof of their veracity.

In reply to your note I beg to say that I will deposit the sum of £500 in the hands of Mr. Ramsay Smith, banker and solicitor, in Peebles, and am quite prepared to implement my promise to hand over the sum to a charitable fund, if the referees, Sir Henry Campbell-Bannerman and Sir Edward Clarke, decide in your favour the matter at issue, so clearly stated in my letter of 8th inst.

Might I ask—and the request is, I think, fair and legitimate—as a further proof of your honesty and faith in the charge which you have publicly made, whether you are prepared to deposit a similar sum, which, in the event of an adverse decision by the referees

named, might be handed over to a charitable object—say that which you are advocating, and which meets my complete approval, the Lord Mayor's Indian Famine Fund?—I am, &c.,

M. G. THORBURN.

The INVESTORS' REVIEW, London, December 15, 1900.

SIR,—Just so; I knew it would come to that, and from the first have believed neither in the sincerity of your anger nor in the genuineness of your offer. And from the remark in your last note about the Lord Mayor's Famine Fund—a fund now closed and that I have nothing to do with—I am driven even to suspect the truth of your statement that you are, or have been, a subscriber to the INVESTORS' REVIEW. You could not have been that and remained till now unaware of its Famine Fund.

I do not lay wagers. You made an offer—"a sporting offer" I suppose you would call it—and now draw back. It is, indeed, no wonder. Such documents as Lord Roberts's proclamations and orders, issued this week as a Parliamentary paper, and as the enclosed perfectly authentic statement are alone sufficient to prove that, roughly speaking, the English in South Africa desire the annihilation of the burghers, man, woman, and child. In London here, lusty outspoken jingoes make no scruple whatever about avowing such to be their wish. But you ask me to believe that you are shocked. I do not, and can occupy no more of my time with you. —Faithfully yours,

A. J. WILSON.

Glenormiston, Innerleithen, December 18, 1900.

Mr. A. J. Wilson, the INVESTORS' REVIEW, London.

SIR,—The correspondence with you has ended as I expected. You thought first by a jaunty confidence and assumed boldness which often outwits itself, as the guise of a conscious weakness, and then by a vehement animosity, to deter me from my contention, but now, when you find that you are pressed for definite proof of a statement which I characterised, and still do, as a "foul slander," calculated not only to mislead but to poison public opinion, you clumsily try to manœuvre out of it by charging me with untruthfulness and insincerity of motive, and with a show of proof by sending me, from what appears to be a pro-Boer oracle, a repetition of the slanders by an anonymous writer, which it is quite superfluous for me to say I cannot accept.

In a previous letter I offered to accept as referees in the matter at issue between us two honourable gentlemen, unknown personally to me, and whose views upon the war entirely differed from my own.

In my last letter I told you of the arrangements I had made for the deposit of £500 to be given to a charity named by you if you succeeded in obtaining from the referees a judgment in your favour, and yet you have the audacity to say that I draw back.

My desire throughout has been for truth, but I am forced to conclude that, if the angry letters which have come from you are a sample of the spirit in which you handle facts, the misleading and erroneous nature of your public deliverances on the subject of South Africa is not surprising.

You are polite enough to insinuate that you doubt the truth of my statement that I have been a subscriber to the INVESTOR'S REVIEW. If you wish proof of it I refer you to Mr. Redpath, bookseller and newsagent, Peebles. I was quite aware of your Indian Famine Fund, but preferred the Lord Mayor's, and was not aware it was closed. As you say in yours of 10th inst. that you "refuse to consider this correspondence private," I feel at liberty to publish it if I think fit.—I am, &c.,

M. G. THORBURN.

No more fitting illustration of the cant we speak of could be handily found than the following extract from a leader in the same day's *Times*, which we therefore print as appropriate conclusion to this note. It does not require the highest order of financial acumen to comprehend that a persistence in our present policy of devastation and murder in South Africa must soon hurl England into a financial gulf whose horrors might even bring the *Times* to some understanding of the wisdom contained in that ancient saying, "Let not him that girdeth on his harness boast himself as he that putteth it off." It is hardly worth while to say so, but we put forward no "anonymous charges" from "pro-Boer organs." Even if we had, what is there in such that makes them less trustworthy than "pro-Rhodes organs" have, to the nation's misfortune, proved themselves to be. Howbeit the hour is on the point of striking when those who have been leproously nicknamed "pro-Boers" will be recognised even in England as the true guardians of her honour, better patriots than the men who have laboured without stint or scruple to bring upon her staggering financial misfortunes and a moral befoulment all the tears of her repentance may be unavailing to wash out. Is not this hectoring *Times* the paper that stooped to employ the journalistic brains of Wernher, Beit, & Co., of the De Beers swarm, as its "own" or "special" correspondents in South Africa, presenting to the nation the poisoned screed of these creatures as the ripe opinions of South African statesmen? It also will in due time have its reward.

Perhaps the most singular and scandalous example of the obsession of party feeling on this subject is furnished in the correspondence we publish this morning between Mr. M. G. Thorburn, the brother

of the Unionist member for Peebles and Selkirk, and Mr. A. J. Wilson, the editor of the INVESTORS' REVIEW. Mr. Wilson has a reputation as an acute and well-informed critic of financial affairs, which, however, will hardly survive any repetition of the display he has made of his intemperance and perversity in his correspondence with Mr. Thorburn. We publish the letters in full, and they speak for themselves. A more pitiable exhibition can hardly be conceived than that to which, as Mr. Wilson's language shows, a man of intelligence and experience in business is capable of being reduced by the sheer frenzy of disappointed partisanship. Mr. Wilson's talk about "courtesy" in his reply to Mr. Thorburn's fair offer to submit the question of the justice or injustice of the charges put forward in the INVESTORS' REVIEW to the arbitration of Sir Henry Campbell-Bannerman and Sir Edward Clarke, would be simply laughable if it did not show an appalling incapacity to understand either the decencies of controversy or the limits of fair comment. It cannot be mere obtuseness of intellect which permits a public critic with any sense of responsibility to produce as proof of a crude statement that "the Cape and Natal English" desire to slay the "Boer women and children" anonymous charges in pro-Boer organs. It is a pleasure to turn from this painful evidence that a desire to believe the worst of all the loyal servants and subjects of the Queen throughout the Empire prevails among a certain section of Radical zealots, to the manly and plain-spoken language of Sir John Leng in his reply to some apologists of the Boers in Dundee who have ventured to speak of "the shame and disgrace" of the war.

As fit conclusion to the episode it may be expedient to print here Mr. Thorburn's first letter—the letter of which he "failed to keep a copy" :—

November 27, 1900.

Mr. A. J. Wilson, INVESTORS' REVIEW.

DEAR SIR,—I have at last made up my mind to stop taking in your scurrilous paper. The man who can write the following quotation from "Annals of Empire," and the editor who can sanction its admission to his paper, deserve the reprobation and contempt of all honourable and right-thinking men :—"Would it not be more merciful to slay these Boer women and children at once, as the Cape and Natal English desire?"—Yours, &c.,

M. G. THORBURN.

THE IRISH LAND AGITATION.

We meant no sneer but rather a warning to the Irish landlords, but are glad to have evoked the subjoined interesting letter. And if tenants' improvements are allowed for, would not much of the land of Ireland be worth to its legal owner just nothing at all?—

To the Editor.

SIR,—May an Irishman protest against a sneer that recurs from time to time in the INVESTORS' REVIEW, and in your issue of the 15th inst., as to the object of "the multitude who would rather get the land for nothing than enter into negotiations with the dominant power," and ask attention to some of the enduring features of the land agitation that has been the main cause of Irish unrest for more than a century.

It may be true as a general statement, applicable to other peoples and classes, that Irish farmers would sooner get their land for nothing than pay for it, just as English landowners preferred, and obtained, that other classes should pay their rates for them; or that City men like to dispose of stocks and shares, which they know to be worthless, to a foolish and easily-deceived public.

No Irish political organisation or national representative has ever proposed, nor has it entered into the heart of the Irish farmers, that they should get their landlords' estates without payment. Sixty years ago the "Digest of the Devon Royal Commission" stated that many of the witnesses—tenant farmers in those days got no hearing—considered the high rents exacted to be the main cause of the prevailing misery. Many persons think that is the case still, and that high rents, leaving the farmer no return on his capital, are the economic cause of the continued emigration on which you lately commented when reviewing Mr. J. McCann's address to Canal share holders.

The Devon Commission report and evidence has been confirmed and corroborated by successive Royal Commissions and Select Committees, and the whole series of Land Acts passed during the last forty years has been mainly directed to trying to keep down rents by discouraging and preventing landlords obtaining rent on their tenants' improvements.

Sir James Caird, thirty years ago, contrasted the rental conditions in England and Ireland thus :—"Since Arthur Young's time the rental of the two countries up to 1846 appears to have progressed in a nearly equal ratio. To attain this increase the landowners of Great Britain made continuous and great expenditure on buildings, fences, roads, and drainage, amounting to probably not less than one-third of the fee-simple value of their estates. Their present rental thus embraces a return for the land itself and the capital spent upon it. The Irish landlord . . . seems to have drawn an equal return from his property without being called upon for any capital beyond the mere land itself."

Now, Irish agitation has been consistently directed, not to trying to get landlords' estates for nothing, but to secure effectually that the tenant shall not pay rent on his own improvements. John Bright and reformers of his school held that the worst possible method of reform was to give occasion and facilities for landlords and tenants going to law with each other, and yet that has been the main principle of all the Land Law Acts passed at Westminster. Bright was denounced as an advocate of plunder because he said

the true principle of reform was to confer proprietary rights on Irish tenants by facilitating them becoming owners of their farms, not only at a fair, but at a full, price. The Land League and its successors down to the United Irish League of to-day have been denounced in the same terms and with as little ground as John Bright was.

The first proposal of the Land League in 1880 was that, following the principle of copyhold enfranchisement in England, every Irish tenant should be entitled to demand the ownership of his farm on tendering or securing to the landlord twenty times its rateable value; the money to be advanced by the State, and rateable value being much higher in proportion to real value than in England. The late Lord Russell made a proposal to the same effect, saying that a system of periodical revaluation such as we now have would prove an endless source of ill will and discontent. Fortunately for the tenant farmers this proposal was scouted as a scheme for plunder, and no such price as was then proposed has been since obtainable or is likely to be obtained. Throughout his career, Parnell, while accepting Rent Acts as palliatives, maintained that the only enduring reform was expropriation and compensation of the landlord class.

Every succeeding national organisation has had the same aim and object, but, unfortunately for the landlords, as the agricultural depression has become pronounced and permanent, and as taxation, imperial and local, increases, so has the question of price become more important to the buyers, who at one time would have paid anything to get free of the rent system. The price of Irish land is now artificially enhanced, just as it would be in England if every farmer could borrow at 2½ per cent. to buy his farm. Acre for acre and quality for quality Irish agricultural land is being sold to the tenants at a higher rate than such land sells for in England. The poorer and more ignorant the farmers are the more ready they are to buy at any price asked, and the followers of William O'Brien, Redmond, and Dillon are paying more for the farms they buy than are the followers of T. W. Russell. Herein lies the only danger, not of repudiation, which is practically impossible, but of loss; for if purchase annuities are more than can be made out of farms after paying the expenses of cultivation, they cannot be paid. Unless there is some small profit or interest on capital employed, capital will not run into agricultural enterprises; labour, whether hired or that of the farmer's family, will not be adequately remunerated, and will tend as at present to emigrate, and unless labour and capital abide in the business, agriculture cannot be saved.—Your obedient servant,

AN IRISHMAN.

WAR OFFICE REORGANISATION.

That looks a strong committee which Mr. Brodrick has so promptly appointed to consider the present arrangements for transacting business within the War Office, the system of contracts and audit, and the possibility of further decentralisation of work. Its chairman is Mr. Clinton Dawkins, now head of the London firm of J. S. Morgan & Co., formerly of the Treasury and for a brief period Finance Minister in India. Mr. Beckett, the banker; Mr. Mather, of Mather & Platt, the great engineers of Salford, Sir Charles Welby, Sir George Clark, and Mr. George S. Gibb, general manager of the North-Eastern Railway, make up the committee, and some of these men are unquestionably among the very best that could have been selected. We trust, therefore, the fullest liberty will be given to them to inquire into War Office methods, and to sift, where they may see trace of it, all cases of apparent corrupt influence. We heard the other day, for instance, that the guns coming from Elswick are turning out to have been in some instances carelessly centred and bored, so that they cannot be sighted with accuracy when put to the test at Shoeburyness. Are these guns, assuming this statement to be true, rejected at once, or have they passed into the service and if so, how? This is given as an instance merely to illustrate the kind of thing the nation wants to know about and to have made as near as may be impossible. Also we have lately come across proof that enormous quantities of War Office material, particularly harness, fresh and almost unused, in some cases quite unused, have been discarded and sold at worse than trash prices to the great benefit of those who bought. How does that come about? If the committee can enlighten us upon subjects of this kind at the same time that it introduces order into a Department where chaos is now often supreme, it will have deserved well of the country and its members more titles from the Sovereign.

THE INDIAN FAMINE.

Does the Viceroy of India wish us to understand that there is now no famine in that country, and that the people who starved all last summer are now comfortable and well fed? He has stopped his weekly message, and, although economy is necessary in Indian

finance at the present time, his silence can hardly be put down to the need for saving a few rupees a week. Whether he keeps silence or not, private evidence maintains that the distress continues more or less severe over the greater part of the famine region, and promises to emerge again in an acute form next year at many points. What steps are being taken by the Viceroy's Government to prevent a return of famine in the spring? How is it dealing with the land revenue? Has it made any provision for advancing money to the distressed cultivators at moderate rates of interest so as to enable them to acquire some necessary portion of cattle and the seed to put in their land, or are they left to the tender mercies of the village money-lender? We ought to have information about points like these and many more, but none is forthcoming, and by the time the small Commission which has been appointed to report upon the famine has finished its labours, remedial measures may come too late to save many more millions of our fellow subjects. Meanwhile and although the Lord Mayor's fund has been closed, with a happy feeling, doubtless, that England has nobly done its best by giving back about 1 per cent. of what it draws in a single year from India, distress continues and help is in many places as much needed as ever. For this reason we shall continue to keep our little fund before the public.

Subscriptions to our little fund, from which not a penny is deducted for advertisements in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

Last week's total	£922 15 0
Westbourne Park Indian Circle, per J. B. W.	
Chapman	4 8
Total to date	£922 19 8

THE DUNLOP REPORT.

Financial balloons are just as risky as the other sort when the gas begins to leak out, and the Dunlop Pneumatic Tyre Company is a notable specimen of the type. So much watery vapour was pumped into the concern by Hooley and his confederates that it is a matter for some surprise that the slender structure did not burst as soon as it was floated. Each year, however, has brought the collapse a step nearer, and the report just issued is a dismal document. By jumbling together such items as "royalties, net profit on trading, including dividends on investments received or accrued," a profit for the twelve months of £291,137 is shown, and we are assured that this is in excess of the amount earned in the previous year. The last report covered a period of eighteen months (including two "seasons"), and showed a profit of £449,280, or £158,000 more than the present amount, which is considerably above the six months' average, but, of course, no strict basis for comparison can be established with such an erratic system of account keeping. Perhaps, however, the poor dupes who unfortunately find themselves in the position of shareholders will be satisfied with the assurance referred to, and with the statement that the exceptional difficulties of the past twelve months have been successfully met by new business developments.

Turning to the balance sheet we find a most depressing state of affairs. Including £179,027 brought forward there is an available balance of £454,695, but only £2,906 can be written off for depreciation of plant, machinery, and fixtures. Debenture interest absorbs £23,067, dividends of 5 per cent. on the preference and 8 per cent. cumulative ordinary shares require £99,750, and £160,000 is placed to various reserve funds, leaving £168,973 to be carried forward. This conservatism in not dividing up to the hilt would be creditable to the board if we could believe that they might have done otherwise, but we are very strongly inclined to the view that the policy adopted is obligatory not optional. Banks, as we know, will often run quite unwarranted risks in granting overdrafts, but they

usually require some sort of security, and it would puzzle even Dunlop directors to furnish anything tangible in that way. To show that this is the case, it may be convenient if we set out the principal items of the balance sheet in the following summary :—

CAPITAL AND LIABILITIES.		PROPERTY AND ASSETS.	
Capital :—	£		£
5 p.c. pref. shares	995,000	Freehold and leasehold premises at cost	79,869
8 p.c. ord. " ...	1,000,000	Plant, &c. ...	36,803
Deferred ...	2,000,000	Patent rights and goodwill ...	4,236,610
	3,995,000	Sundry debtors ...	281,951
Less unpaid calls ...	515	Stocks on hand ...	80,099
	3,994,485	Investments at cost	664,039
Debentures ...	579,200	Cash and bills ...	189,686
Sundry creditors ...	90,649		
Reserve funds ...	495,000		
Profit and loss account	418,723		
	£5,578,057		£5,578,057

Leaving out of account the fantastic item of patent rights and goodwill (valued at £4,236,610, although the patents have only two or three years longer to run, and the "goodwill," so far as the trade is concerned, is a "minus" quantity), the assets as they stand amount to £1,341,447. But it will be observed that nothing has been written off properties which stand in the books at cost, and the provision for the depreciation of plant and machinery has been of the most meagre description. The item, sundry debtors, may or may not be all right, and there is no possibility of verifying the value of the stock, but "investments at cost" may be worth anything or nothing, in spite of Messrs. Turquand, Young, & Co.'s certificate that the accounts "correctly represent the position of the company." Deducting this purely fancy item (for any value it may possess would probably be required to make good deficiencies in the others) we arrive at £677,410 as the total assets of the company, against which the debentures and sundry creditors amount to £669,850, and £20,000 or £30,000 will have to be paid for managing directors' commission. Yet we are told in the report that "the policy endorsed at the last annual meeting has resulted, as anticipated, in placing the finances of the company on a perfectly sound basis," and almost in the next sentence the directors state that they "are quite ready to devote their best efforts to the formulation of some plan (of reconstruction) if it is the general feeling of the members that such a course is advisable"! Why should such an important decision be left to the shareholders if "the finances are on a perfectly sound basis"? Perhaps we had better leave the meeting, summoned for to-day, to answer that question, as it would be quite futile to hammer further at such inconsistency or devote more space to the exposure of the company's fundamental rottenness.

THE ELYSEE PALACE HOTEL.

The child and creation of the enterprising firm of Maple & Co., Limited, the board of this company contains Sir John Blundell Maple and M. Georges Casimir Lambert Nagelmackers, of International Sleeping Car fame, amongst its members. There is, therefore, no necessity to say that the hotel is, to put it rather mildly, highly capitalised. We have not had the pleasure of gazing upon the structure, but should imagine that £609,887 is a big price even for a latter-day hotel, and that is the figure at which the concern stands in the balance-sheet. But if the capitalisation arouses criticism, the manner in which the money for the undertaking has been raised is still more objectionable. With £200,000 of paid-up share capital, of which £3,000 is in deferred, or practically founders' shares, the mortgage loans amount to £248,508, the debentures to £120,000, and debts owing to creditors and others to £61,120. Practically the whole of this money has been spent upon the hotel and its stock, and, we presume, in providing profits for intermediaries, for when the dividends just announced are paid, the outside assets will not amount to £10,000. Such a statement reads like poverty of the worst kind, and

when this company has to face the humdrum task of working in Paris without an Exhibition, the results may be not a little disappointing.

BRITISH AND CHINESE CORPORATION.

The short career of this brave enterprise vividly displays the lights and shades of the exploitation business. A year ago, after a very short period of activity, it was able to declare a dividend of 100 per cent. and carry forward more than the sum so distributed. On this occasion its income appears to have fallen £5,162 below its outgoings on revenue account, and so there is no dividend at all, the remaining balance of £9,303 being carried forward. Yet the concern was of the most respectable character, some of the leading financial men in China being upon the directorate. Valuable concessions, too, had been obtained, and with powerful financial interests behind the corporation, it would doubtless have been in a flourishing condition had it not been for the outbreak of troubles in China. The crisis which arose out of these troubles at once put an end to the flotation of Chinese loans and undertakings, and, of course, exploitation is not a business that brings profit at the start. Doubtless the corporation will resume its activity when affairs are settled in China, but a good many people who were elated at the 100 per cent. dividend of a year ago must have experienced considerable disappointment at the last statement. They must hope for better times, though we fear these times will hardly come soon.

Critical Index to New Investments.

SPIES PETROLEUM COMPANY, LIMITED.

Capital £700,000 in £1 shares of which 75,000 are reserved for future issue, 400,000 are taken by the vendors, and 225,000 are offered for subscription. The company takes over three plots of petroleum-producing lands, of about 81 acres in all, situated at Grosny, Caucasus, Russia, subject to a rental of about £80 per annum, a Government royalty of one copeck per pood on the first 2,000,000 poods produced from each plot, and half a copeck per pood thereafter, and another royalty of one copeck per pood to the parties to whom the original prospecting leases were granted. In addition, about 135 acres of private land are taken over at a rental of about £800 per annum, on which it is proposed to build tank reservoirs, &c. Dr. Redwood estimates the capital expenditure required to further develop the properties at £103,723, and the present issue provides for £125,000, the vendors taking £400,000 in shares and £100,000 in cash in payment for the leases, machinery, &c., stocks, book debts, and cash balances, the last three items being the only ones valued, and they are taken at £20,892. The results of three months working only are given, showing a profit of £25,150 "subject to any necessary provision for depreciation of plant and machinery and cost of well-sinking." Whether the capital is fixed at too high a figure or not, it is impossible to say from the prospectus, but it would be safe to assume so, and leave the venture to those in a position to know the real value of the concern if they care to touch it.

COLLIE PROPRIETARY COAL FIELDS OF WEST AUSTRALIA, LIMITED.

Capital £200,000 in £1 shares, of which 75,000 are offered for subscription and 50,000 are held in reserve. The company acquires about 4,730 acres of coal fields situated at Collie, in the Wellington district of West Australia, the plant and machinery now in use, railway sidings, and the right to construct a branch line of railway to the property for the sum of £100,000, payable as to £25,000 in cash and £75,000 in shares. At present the production is about 1,000 tons of coal per week, but the next statement is a little puzzling and requires explanation. "The vendors have equipped the property with plant sufficient to produce 500 tons per day, and it is intended to equip it with additional plant of the most modern construction to increase the output to 150,000 tons per annum." This last statement is underlined so that it is evidently looked upon as a "point," yet a very simple multiplication sum shows that taking the year as 300 days the present equipment is sufficient for an annual output of 150,000 tons. Why, then, is additional plant required? It is estimated that a minimum profit of 2s. 6d. per ton will be earned on this quantity which works out at £18,750 per annum, in addition to which a considerable revenue is expected from the

manufacture of fire bricks and briquettes. The only definite figures ventured on are hardly sufficient to induce investors to subscribe, as even if these were divided up to the last penny the yield could not be much over 9 per cent.

BOOTS PURE DRUG CO., LIMITED.

The ordinary share capital of this concern, amounting to £45,000, is held privately, and no information regarding it is obtainable. It has already issued £35,000 in "A" and "B" preference shares and now offers for subscription 100,000 6 per cent. "C" preference shares of £1 each at 2rs. per share. No valuation of the properties owned is vouchsafed, but the auditors certify that the assets, exclusive of goodwill, but including at par value the shares held in the associated retail companies, show an excess of over £139,000 over all liabilities other than share capital. The same gentlemen also state that the average annual profits for the past three years have amounted to nearly three times the amount required to provide a dividend on the proposed issue after allowing for those on the "A" and "B" series. This is hardly the way to treat the investor when asking for his support, and although no time seems to have been fixed for the closing of the subscription list, the response to the invitation should be poor.

JOHN GROVES & SONS, LIMITED, WEYMOUTH.

Share capital £200,000, in 5 per cent. cumulative preference and ordinary shares of £10 each, and £120,000 in $4\frac{1}{2}$ per cent. first mortgage debenture stock. The whole of the debenture stock, £66,030 of the preference shares, and £60,070 of the ordinary shares have already been issued, and the remaining £33,970 of the preference shares are now offered for subscription at a premium of 10s. per share, to provide the purchase-money of several recently-acquired licensed houses, and to further increase the working capital. Profits for the three years ended December 31, 1899, are certified at £13,799, £15,847, and £16,027, or an average of £15,224. What have they been for the current year? The assets, less liabilities and debenture stock, were valued in the last balance-sheet at £140,300, and the company in the five years of its existence has managed to build up a reserve of £12,513. Tied licensed property is not the best of securities, but these preference shares may be a passable enough investment for those who believe in brewery issues.

THE WEST AFRICAN GOLD TRUST, LIMITED.

It was bound to come. We could not have a number of companies appearing mysteriously on the stock markets without prospectus or any information whatever, and being dealt in with fury, with no presiding genius to control the game. This trust, however, begins quite modestly with a capital of £250,000 in £1 shares, of which only half, or 125,000, are now to be issued. And even of these 28,500 have been subscribed by the signatories to the memorandum and articles of association, presumably gentlemen who will carefully keep this investment obtained "on the ground floor." Thus 96,500 shares only are left to be subscribed by the public, and in the present mood of that peculiar kind of public which plays in West African shares, we should imagine there would be no difficulty in finding the money. The company has been formed for the purpose of "assisting in the development of the West African Gold-fields, Gold Coast Colony," and for carrying on general financial business in connection with West Africa. Substitute the London market and we should regard this as an accurate description of its functions. It is a small copy of the Gold Fields of South Africa, Limited, and ought, as long as the money lasts, to make profits out of the folly of the esurient gambler.

LODDON DEEP LEADS (VICTORIA) LIMITED.

This is a Bottomley Company, and Bottomley's Associated Financial Corporation, Limited, invites subscription for its share capital of £650,000 in £1 shares. We are surprised at Mr. Bottomley's modesty. Why did he not out-top Mr. Whitaker Wright, who boldly asked £750,000 for his Loddon Valley Gold-fields? Can it be that the great Horatio is becoming modest? He used to deal in millions, and turn them over and upside down and outside in, and cause them to vanish and reappear double and halves like the most expert of any conjurors, and now he only wants £600,000 out of this capital in payment for the wonderful property laid before the public. Mr. Whitaker Wright said about £100,000 had been spent on his Loddon Valley enterprise, so that he also arranged for only £600,000 out of the capital as promotion profit because, like Mr. Bottomley, £50,000 was graciously set aside by him for additional working capital. Mr. Bottomley's company does not seem to have spent anything worth mentioning upon these properties, but his prospectus tells us that the colony of Victoria yielded from 1851 to 30th June, 1900—look how exact he is!—the stupendous amount of £255,500,000 in gold, or over 1,876 tons.

"Pro—digious," as Dominic Sampson said. What will this Loddon Deep Leads yield? Never mind, go to the prospectus and find out if you can. There also learn what deep leads are. Pre-historic gold they may be said to represent, and it is so prodigiously fine, thanks, perhaps, to having lain so long buried, that Mr. Whitaker Wright, in his prospectus, puts the value of it, on the authority of Messrs. Gore & Murray, at £4 4s. 8d. per ounce. Why was Mr. Bottomley less glowing? He also has commanded the assistance of Mr. Reginald A. F. Murray, "late Government Geologist for the Colony of Victoria, and Consulting Engineer to the Victorian Gold Estates," and that gentleman positively glows with enthusiasm about the contents of this "one of the most famous auriferous" belts in Victoria. Believers step forth and pay up.

BERRY-GLENGOWER GOLDFIELDS, LIMITED.

Capital £350,000 in £1 shares, of which 250,000 are taken as payment in full for the property, and 100,000 issued to provide working capital. This is another of the deep lead gold mining properties in which Messrs. Whitaker Wright and Bottomley have so much faith, and it also is reported on by Mr. R. A. F. Murray, F.G.S. Estimates of profits are based on a gold value of £4 4s. per oz., and intending applicants are informed that with a return of 1 oz. per fathom the profits would be £75,380, and with 2 oz. £242,960 on 133 cubic fathoms per day for 300 days. These figures are high, and the only thing in the company's favour is the moderate size of its capital compared with those of its neighbours. The vendor company guarantees the subscription of half the shares offered without further consideration for so doing.

WM. SIMONS & CO., LIMITED.

Capital £250,000 half in 5 per cent. cumulative preference and half in ordinary shares of £10 each, the whole of the latter and 4,000 of the former being taken by the shareholders in the old company together with £75,000 in cash. The business of ship-builders and engineers was originally converted into a private limited company in July, 1895, and it is with a view to the adjustments of interests of the chairman and his family, and to pay off certain cash loans, that it is now converted. Of the value put upon the concern, £73,044, or practically the amount taken in cash, is represented by goodwill, patent rights, drawings, and working designs. The profits of the five years since the formation of the original company have fluctuated somewhat erratically, being £30,468, £17,218, £14,308, £25,795, and £35,059, but even when they were at their lowest, the dividend on the preference shares would apparently have been safe enough.

GREAT LUCKNOW CONSOLS, LIMITED.

Capital £650,000 in £1 shares. Mr. Bottomley seems to consider the figure a lucky one, as this is the second company this week brought out under the auspices of his Associated Financial Corporation, and in each case the capital is £650,000, and the purchase price £600,000 in cash or shares or partly in each. A different colony is selected this time, and the properties acquired are in Bathurst County, New South Wales. The prospectus is full of the usual laudatory extracts from reports and letters, some referring to the country and others to the writers of the documents, but there is too little real information to make the shares a desirable speculation.

BRITISH AND FOREIGN ELECTRICAL VEHICLE COMPANY, LIMITED.

Capital £150,000 in £1 shares, of which 96,000 are taken by the vendors and the balance offered for subscription. The company is formed to acquire the assets of the Leecoll Electric Battery Company, Limited, together with one half-share in the patents in France, Belgium, Italy, and several other countries. Leaschold properties in Lambeth, Notting Hill Gate, South Kensington, and Shoreditch have been acquired for charging stations, and it is intended to manufacture batteries for any purpose. The Leecoll Company possesses carriages, accumulators, and plant to the value of over £2,000, and it is stated that the Lambeth station could not have been erected and fitted at an expenditure of less than £30,000, but these two items are hardly enough to justify a purchase price of £60,000, even payable in shares only. In addition to this the company pays £30,500—£2,000 in cash and £28,500 in shares—for the half-share in the foreign patents, £7,000 in cash and £7,900 in shares for the Lambeth property, and £1,000 in cash for the Notting Hill station. The promoters are too much dazzled by the prospects of future profits to be able to make a guess at their amount, and they might with advantage be left to enjoy whatever reality may come.

MOUNT DIAMOND COPPER CORPORATION, LIMITED.

Capital £250,000 in £1 shares, all of which are offered for subscription. This is the third selection from Mr. Bottomley's batch

this week, and, as the title indicates, deals with the baser metal copper instead of his usual favourite gold. The working capital to be provided is the same as in the other companies, viz., £50,000, and the purchase price is taken in either cash or shares. Mr. Bottomley's past history in company promoting is surely too well known for any word of warning to be needed.

ASHANTI AND GOLD COAST PIONEERS, LIMITED.

Capital £25,000, in 20,000 ordinary and 5,000 deferred shares of £1 each. The vendors transfer to the company a contract with Captain Chapman, who is proceeding to the country in charge of an expedition, and also agree to pay all preliminary expenses of the formation of this company down to allotment, except capital duties and fees paid on registration. For this they take the deferred shares, but in a fit of generosity they will present two shares to each subscriber for 100 ordinary shares as a bonus. Even this inducement does not make the shares any more desirable than those of similar syndicates now appearing.

BRITISH WEST AFRICA AND ASHANTI, LIMITED.

Capital £24,000 in 20,000 ordinary and 4,000 deferred shares of £1 each. This is yet another of the "parent syndicates" formed to exploit the Gold Coast—or do they look chiefly for their profit to the "Jungle Market"? In exchange for 2,000 of the deferred shares options to purchase seven concessions have been secured and in order to raise working capital 10,000 ordinary and 1,000 deferred shares are offered for subscription. There is a great family resemblance in all the prospectuses, especially with regard to the list of West African companies now quoted in the market at fancy figures.

LANSTON MONOTYPE CORPORATION, LIMITED.

Share capital £550,000 in preference, ordinary and deferred shares of which all but 25,000 of the preference have been issued, and the company now offers for subscription £120,000 5 per cent. first mortgage debenture stock. The company was formed in 1897 to acquire sole rights of the Lanston Monotype type-casting and setting machines in the United Kingdom. No progress seems to have been made and the directors are full of excuses for the lack of success, the chief reason seems to be delay in delivery of the machines. In the meantime, in addition to the £400,000 paid for the patents the company has spent all its previous capital and has borrowed about £16,224, but this last is to be repaid out of the present issue. A list of assets less liabilities shows the book value of the securities to be £481,426, and nominally this would be more than ample to cover the debenture stock, but as £402,846 of this total is represented by patents, the debenture stock can hardly be considered a safe investment.

affairs of the company under the original contract. The directors propose to give a bonus of £500 to Mr. Conder, who retired in 1897, after filling the office of general traffic manager for twenty-eight years. Any surplus remaining after these accounts are closed, and any further remittances that may be received from India are to be transferred to the annuity trustees. The terms upon which the Government acquire the line were not satisfactory to the shareholders, and it was only after proceedings had been taken in the Court of Chancery without success that they were accepted. These terms are as follows:—The Secretary of State allows a purchase value of £174 5s. 11d. for every £100 of old stock, making the total £34,859,218 and at the rate of £2 17s. per cent. this makes the amount of the annuity £1,335,564, payment being made during a period of forty-eight years and forty-eight days. Under the Purchase Act, annuities may be of two classes—"A" annuities, in which the annual payment discharges both principal and interest at the end of the period, and "B" annuities in which a sinking fund is provided to replace the principal at the end of the period. The first works out at £6 13s. 7d. per £100 old stock and the second with a sinking fund of 5s. 8d. in the £ at £4 15s. 9d. and proprietors have the option until the 24th inst. of selecting the form they prefer. Should they not decide by that date, they will be deemed to have elected to accept the "B" annuity.

MARCONI'S WIRELESS TELEGRAPH.

Considerable interest attaches to the report of this concern which covers a period of thirteen months to September 30. In the first place, because the wonderful inventions of Mr. Guglielmo Marconi have attracted an extraordinary amount of public attention, and secondly—perhaps mainly—because the £1 shares of the undertaking are in the neighbourhood of £4 each, or a premium of some 300 per cent. It can be said at once that the statement just issued, gives not the slightest justification for any such premium, if for any at all. A profit and loss account is submitted for the first time, and takes in the period from the date of incorporation in July, 1897, to September 30 last, and during this three years and two months, the company has contrived to create a debit balance of £24,858. Only £6,092 was received from sales and royalties, transfer fees gave £141, and interest and discount £843, and by treating £9,111 stock in hand as a receipt, we get a total income of £16,188. Expenditure on the other hand came to £41,046, of which £10,961 was incurred up to August 31, 1899; outlay on stock, less tools, at August 31, 1899, was £4,237, and is some set-off against the item of £9,111 on the other side. Purchases and wages accounted for £10,854, salaries and directors' remuneration for £5,927, travelling expenses, law charges, &c., required £8,638, and repairs, renewals, and depreciation of plant, £430. Of course the directors say that the period under review must be mainly considered as a further time of scientific and technical development, but they consider the foundation of a commercial business has been laid and there is good promise of increased business in the future. Certainly a contract with the Admiralty for the supply and equipment of thirty-two sets of apparatus on payment of an annual royalty on each set has been obtained, in addition to five sets which were transferred by the War Office to the Naval authorities in South Africa. Only a small portion of the payments falls within the time embraced by the present accounts, and the benefit of the contract will be fully realised during the current year. But the business has yet to prove remunerative, and a great number of such contracts will be required before it is profit earning. The paragraph in the report dealing with the issue of shares made in August last perhaps explains the introduction of the shares on the London market at something over £4 per share. It seems that 25,000 shares were offered at a premium of £2 per share, and an arrangement was made with a firm of brokers, who undertook to take any number of shares up to 12,500 at £2 premium, for which the shareholders did not apply. A total of 12,500 were taken by the shareholders and brokers—how many by the shareholders?—subject to the brokers having a call in the remaining 12,500 at a premium of £2 10s. per share. We are told that the transaction was completed on October 31 and £34,375 paid, of which only £1,076 comes into the present accounts. This still leaves us in the dark as to whether the option was or is to be exercised, but with the price of the shares well maintained we may assume that it has been or will be. The International Marine Communication Company was formed in the spring, this company receiving 100,000 fully-paid shares. Its first erected installation proved quite successful and attracted a good deal of public attention, but there is not much profit in that. Mr. Marconi has made great advances lately in the way of inventions, some of which are of most undoubted value. The company will shortly be able to commence bringing them into use, and may expect to derive much advantage therefrom. This on the authority of the board, and although it is all very nice and wonderful we think it dear at £4 per share.

FARNHAM UNITED BREWERIES.

The profits of this concern in the year ended September 30 must have been larger than in previous years. After writing off £3,057 for depreciation and spending £3,465 upon repairs, the net profit, including £7,068 brought forward, amounted to £38,580. The sum of £5,000 is carried to reserve, and the ordinary shares receive distributions amounting to 10 per cent. for the year, after which £8,218 is carried forward. The total of the reserve now stands at £35,000, but it is wholly employed in the business. There are several things about this company which we like, especially the smallness of its indebtedness compared to the share capital and the favourable position of the trading balances; but the small amounts set aside out of revenue for repairs and depreciation are simply astonishing. With estates, goodwill, fixed plant, horses, drays, &c.,

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

GREAT INDIAN PENINSULAR RAILWAY COMPANY.

The report for the six months ended June 30 is the final one under the original contract of 1849, as the line was transferred to the Government on July 1st last. An interesting table is therefore included showing the progress of the business at quinquennial intervals during the past fifty years. In 1854 there were only 35 miles open against 1,491 in 1899, the revenue earnings rising from £20,887 to £3,282,531, and the net receipt from £9,411 to £1,502,217. During the same period the capital account was increased from £731,122 to £25,982,786. For the first half of 1900 the gross receipts were £1,758,198, or a decrease of £101,935, and working expenses were £52,119 less at £848,118, the ratio being 48.24 per cent. compared with 48.40 per cent. in the corresponding half of 1899. The failure of the cotton, wheat, and oilseed crops seriously affected the earnings, the reduction from cotton alone being more than sufficient to account for the decrease. Rice and food grains, however, showed an increase due to the famine, leaving a net falling-off in goods traffic of £155,209. Passenger traffic was £33,244 greater. The net profit was Rs.99,28,142, from which is deducted Rs.69,95,598 for guaranteed interest and other payments, leaving a surplus of Rs.29,32,544 to be divided between the Government and the company in equal proportions. After making various adjustments and including a moiety of the fire insurance fund amounting to Rs.51,009 the company's share was Rs.14,02,197, of which Rs.14,00,000 has been remitted from India, producing £93,119. The securities representing the separate fund have been sold and realised £78,305, and the total sum from all sources at the disposal of the company was £171,157. A dividend of 16s. per cent. is declared, leaving a balance of £11,157, which it is anticipated will be required to meet expenditure connected with establishing the annuity, and winding-up the

valued at £465,324, the total sum allowed for depreciation and repairs is only £6,540.

ELYSEE PALACE HOTEL COMPANY.

Owing to the South African War—this is the version according to the directors' report—this hotel did not fare so well as expected. The war may account for a good many things, but we should have hardly thought that it could be brought in guilty of disturbing the business of a Parisian hotel in an Exhibition year. Be this as it may, the net profit does not appear to have been bad, for it amounted to £19,481, and the directors declared a dividend of 7 per cent. on the ordinary shares and a distribution of 13s. 4d. per share on the deferred shares, and then increased the balance forward by £3,481 to a total of £8,591. As the dividend of 13s. 4d. per share on the deferred shares represents 66 per cent. of their nominal value, the directors ought to have been satisfied with the result, for doubtless they and their friends hold the greater part of those shares. It is, however, the constitution and distribution of that net profit which makes us doubtful about this company. In view of the Exhibition it is probable that the company had a more prosperous year than can be looked forward to for many years, in spite of the talk about the effect of the war. Yet we find the sum allowed for maintenance was only £1,929, and that for depreciation on furnishings £4,228. There is also £4,836 allowed for depreciation of stocks and stores, but this must be of a special character that cannot be classified under depreciation of buildings and furnishings. Still, if we add this to the other two items, we find that £10,993 was set aside for the maintenance and depreciation of the hotel which stands in the balance-sheet at £609,887. Something more than 1½ per cent. is too little for such a purpose, and remembering that the year was an exceptional one, we think the directors were most unwise in distributing so much of their profits amongst the deferred shareholders. So far the company has accumulated no distinct reserve, and it is not surprising that the balance-sheet is in an unhealthy condition—a matter we deal with elsewhere.

IDRIS & Co.

Although the weather during the past summer was not very favourable for the mineral water business, this concern again makes a good display, the net profit, after providing for depreciation, debenture interest, and adding £1,636 from last account, amounting to £18,241. The division of this sum is a rather complicated affair, but £14,974 is allocated first of all from which the "A" preference shares get 6 per cent.; the "B" preference, 7 per cent.; the "A" and "B" ordinary, 10 per cent.; and the founders, 5 per cent. This does away with £12,261, leaving £2,713 to be applied to the extent of £904 in increasing the "A" preference dividend to 7 per cent., and £1,809 for the payment of additional dividend on the founders' shares and further remuneration to the directors. A balance of profit of £3,267 is still left, £700 going to the profit-sharing and benevolent funds, and £2,567 being carried forward. No portion of the year's profits is placed to reserve, as £5,000 was added during the past year from the premiums received in respect of the "A" preference shares issued in January. The fund now stands at £34,000, and will be further increased in the current twelve months, as the directors propose to issue 16,000 ordinary and 10,000 "A" preference shares of £1 each. It would have been better if the amount written off for depreciation were stated, and we should like to see the item of £21,128 standing for goodwill gradually reduced.

BENTLEY'S YORKSHIRE BREWERIES.

The profit earned during the year ended September 30 showed further slight improvement at £55,041, although the amount allowed for repairs, renewals, and depreciations was about £1,500 higher. Including £1,632 brought forward, the available balance was £56,673, from which debenture and loan interest absorbed £25,955, and after meeting preference dividend the ordinary shares again get 6 per cent., leaving £1,970 to be carried to next account. In response to a circular issued to the shareholders inviting subscriptions for preference shares, 1,019 shares were applied for and allotted at a premium of £1 per share. This premium of £1,019 placed to reserve is the only amount added to the fund, increasing it to £25,019, which is absurdly small, considering that the paid-up share and debenture capital amounts to no less than £1,067,075, in addition to £25,696 loans against properties purchased. The company still lacks liquid resources.

SOUTH INDIAN RAILWAY COMPANY, LIMITED.

For the half-year ended June 30 the total revenue earnings were Rs. 44,64,264 and the working expenses Rs. 22,20,593, or 49.74 per cent. against 54.80 per cent. in the corresponding half of 1899. The net earnings were Rs. 22,43,671, and after making adjustments for outstanding appertaining to previous half years, the amount at the credit of this account was Rs. 22,42,191, or an increase of Rs. 3,40,752. Passenger traffic showed an improvement of Rs. 4,58,024 against a decrease of Rs. 2,79,383 a year ago, partly because traffic was then so greatly restricted by the plague, but also because of the opening of the Nagore extension and of a special festival at Conjeeveram. The total of Rs. 25,11,559 was only exceeded in 1897, when the Mahamajam Feast, which is only held once in twelve years, swelled the receipts to Rs. 25,92,076. Goods traffic, however, showed a falling off of Rs. 2,09,726, the failure of the grain and pulse crops in the southern districts causing the Ceylon market to be supplied from Bengal and Burma, and provisions being also affected by poor crops of Tamarind. Expenditure show a decrease of Rs. 1,44,028 in locomotive expenses, chiefly due to the fact that a year ago the renewal of five locomotives was included, but also to a decrease of 137,026 miles in the train mileage. For the first time in its history the line has been

worked and maintained at less than 50 per cent. of its earnings and the company's share of surplus profits is also the largest ever received, showing an increase of Rs. 14,737 over any previous half year at Rs. 1,03,792. This amount brought home at 1s. 4d. per rupee, realised £12,561 and with £3,175 brought forward, and £46 received from interest on deposits gave a total of £15,781, out of which a dividend of 200 per cent. is paid in addition to the guaranteed interest of £1,108 per cent., making a total of £2,103, or equal to a rate of 5 per cent. per annum, absorbing £9,560 and leaving £6,221 to be carried forward. The capital expenditure for the half-year amounted to Rs. 2,48,441, practically the whole of which was spent on the Pamban Branch. On the open line Rs. 97,497 was spent on improvements of stations and buildings, and Rs. 28,684 on additions to carriage and wagon stock. Construction work on the two branches, from Madura to Pamban and from Tinnevely to Quilon, has been somewhat delayed owing to the want of permanent way materials, but the Secretary of State has now consented to the raising of £250,000 by the issue of 3½ per cent. debentures for seven years, and the work will be proceeded with at a more rapid rate.

BENGAL-NAGPUR RAILWAY COMPANY, LIMITED.

Gross earnings for the six months to June 30, Rs. 81,64,541; increase Rs. 34,10,715; working expenses Rs. 27,54,307, increase Rs. 6,27,083; net earnings Rs. 54,10,234, increase Rs. 37,83,332. Of the increase in gross earnings Rs. 6,19,118 came from passenger traffic, and was due, among other causes, to development of traffic on the extensions, to pilgrim traffic to and from Puri on the occasion of festivals held in March and June, and to large despatches of emigrant coolies to the Assam tea gardens. The goods traffic produced Rs. 29,50,051 more on an increased tonnage of 289,628 tons carried. Owing to famine requirements, rice, gram, and pulse showed an improvement of 248,490 tons and Rs. 24,87,599. Very large quantities of rice were imported from Burma into the Central Provinces and Berar, and the movements between local stations on the line were even heavier. Other sources of increase were the traffic in hides and skins, coal and salt. Raw cotton, wheat and wheat flour, oil seeds, and railway plant and rolling-stock, on the other hand, showed a more or less heavy falling off. The heavier working expenses were chiefly in the locomotive and traffic departments, and in special and miscellaneous expenditure; but no comparison of the details is attempted in the report, probably because the difference in the mean mileage worked was sufficient to account for the increase. The proportion to gross receipts was only 33.78 per cent. compared with 44.75 per cent. in the corresponding half of 1899. Under the contract with the Secretary of State, surplus profits depend on the net earnings for a whole year, exceeding the guaranteed interest, and all that can be done at present, therefore, is to state that the excess of earnings over interest amounted to Rs. 21,68,718. A year ago they fell short of the amount required by Rs. 2,65,035. During the half-year Rs. 33,33,579, or £222,765, was received on capital account for the extensions, and Rs. 70,85,507, or £508,441, was spent. The total receipts for these lines to June 30 were Rs. 7,32,24,578, or £4,624,624, and the expenditure Rs. 7,10,71,637, or £4,543,927. On the main line £1,07,750 was spent, and, with stores and other amounts in suspense, the total capital outlay was £7,700,357.

BUENOS AYRES AND VALPARAISO TRANSANDINE RAILWAY COMPANY.

In the year ended June 30, the gross receipts of this line amounted to £11,598, and the expenses to £10,223, leaving a deficiency of £1,065. Although the company is about to hold its thirteenth annual meeting, it is still treated as a line under construction, and the loss on working is carried to capital account. It is satisfactory, however, to find that the commutation of the Government guarantee has been followed by active measures to finish the line to the Chilean frontier, and thus complete the great work of linking Argentina and Chili by means of a railroad. This has always been the object of the company but its fulfilment, and political considerations have long stood in the way of its fulfilment. Since November, 1899, the work of construction has been vigorously pursued. From Punta del las Vacas, the present rail end, to their station on the summit of the Andes is a little over 35 kilometres, and the location for the railway over this distance has been fixed, all the land purchased, and the earthworks completed, or half finished, for one-third of the distance. Very little tunnel work appears to be necessary, but about 12½ kilometres will have to be laid with rack-rails, a system which operates at two points below Punta del las Vacas, and has given entire satisfaction. No estimate of the expenditure upon this work is vouchsafed, perhaps wisely, and to meet the outlay the company has 6,400,000 dols. of Argentine Rescission bonds as a result of the commutation of the guarantee. This gives a nominal sum of £1,275,000, worth in sterling from £600,000 to £700,000, but unfortunately, we think, for all classes of security holders, this sum is not to be wholly treated as a resource to meet capital expenditure. Of the £1,275,000 nominal, £883,400 is to be set aside to secure the prior lien bonds yet to be issued to provide money and the service of the "A" debenture stock, and to be available for working capital, possible excess of cost of construction beyond proceeds of prior lien bonds, and loss on working during construction. The remaining £389,400 nominal of bonds is to be applied to provide interest on the "B" debenture stock and the preferred shares. To our mind it would have been better not to have distributed a halfpenny in interest or dividend until the actual cost of the difficult work had been to a great measure verified. The issue of prior lien bonds appears also to be a clumsy arrangement. Argentine bonds now stand in the market at almost the highest prices seen in the decade now closing, and to realise a portion of the holding from time to time would be far better than going through the costly process of issuing a new

form of debt. Still whichever way the work is financed we only hope that it will be completed, and that British enterprise will be able to claim the credit of linking the east with the west in the great South American continent.

INGALL, PARSONS, CLIVE, & Co.

A rather better show is made by this coffin-making concern in respect of the working for the year ended September 30, although the result obtained is still shockingly poor. The gross profit, after providing for bad and doubtful debts, came to £13,020, out of which debenture interest absorbed £4,692; a sum of £1,914 has been written off plant, and £2164 spent on maintenance, while other small amounts were set aside for income-tax, directors' fees, and leasehold sinking fund, &c. This left £2,961, and, after extinguishing the debit of £262 from the last account, £2,699 remained to be dealt with. This admitted a dividend of 1s. per share, or 2½ per cent., on the 10 per cent. preference shares, carrying forward £1,266. The balance-sheet is still a very unsatisfactory document, and another re-arrangement of capital seems inevitable. Goodwill, for instance, stands at £51,052, and is worth nothing, and the item of sundry debtors, £40,381, is much too high. Stocks stand at £58,431, and are again certified by the directors instead of by the auditors—a most unusual arrangement. The company, of course, has no reserve fund; but it has investments of £2,141, on which there is a contingent liability of £225. Particulars would be welcome.

ST. LOUIS BREWERIES.

There is a slight improvement in the revenue of this concern, with the result that the sum of £56,930 received as dividend from the American company allowed of the payment of 5½ per cent. in dividend upon the preferred shares of the English company, and an addition of £2,434 to the sum carried forward, which now stands at £10,048. The dividend is ½ per cent. better than that declared a year ago, but is still below the fixed cumulative rate of 8 per cent. The sums spent by the American company upon repairs, depreciation, and special depreciation, amount to £76,318, and are larger than in the preceding twelve months. Allowing for the interim dividend payment, the financial position of the American company appears to be good, but in the absence of a complete balance-sheet of that undertaking, no one can speak with certainty upon this matter.

DORTMUND BREWERIES COMPANY.

Further improvement is shown in the accounts of this company, and after £3,000 of obligations had been redeemed the available balance was £6,597. The preference shares receive the full dividend of 6 per cent. and 2 per cent. on account of arrears, the sum of £597 being carried forward. The arrears upon the preference shares now only amount to £3,375. The affairs of the German company appear to have prospered, the profit being returned as 251,474 marks, against 165,012 marks for the preceding year, which has enabled the directors to set aside 60,000 marks to a special reserve. The company is about to issue £75,000 of consolidated 5 per cent. mortgage bonds, of which £25,000 will be allocated for the redemption of the 5½ per cent. freehold mortgage bonds, and £21,400 for the acquirement of Grundschildbriefe, at present held by a Mr. Böhmcke, leaving £28,600 for future needs.

CITY OF CHICAGO BREWING AND MALTING COMPANY.

A most disappointing statement is made by the directors of this concern. The working of the American company resulted in a loss of £205, after providing £39,006 for debenture interest, £18,590 for depreciation, and £15,955 for repairs. Out of the balance of profits from previous years in its hands the American company paid £3,285 to the English company, which allowed that concern to meet its administrative charges and carry forward £91. But whilst the English directors were thus comfortably provided for, the whole £1,215,100 of share capital committed to their care received nothing, and unfortunate investors here must be deeply thankful to Mr. Russell H. Monro for his efforts which led them into this wretched quagmire.

BELL & Co., LIMITED.

Including £1,498 brought forward, the net profit for the year ended October 31 was returned as £32,552. After meeting directors' fees, income-tax, and debenture and preference interest, the board declare dividends amounting to 8 per cent. for the year on the ordinary shares, write £1,000 off preliminary expenses, and carry forward £1,303. Repairs and depreciation are allowed for upon a miserable scale, whilst the reserve fund only stands at £1,000, and the balance forward is actually reduced in order to pay the dividend. It is not to be wondered at that a company managed in this fashion should owe money all round, not only to debenture holders, but also to creditors, depositors, and bankers.

ANNALS OF EMPIRE.

SOUTH AFRICA.

The most reassuring fact about the Nootgedacht surrender is the release of the captured Northumberland Fusiliers—18 officers and 555 men—uninjured. This shows that the burghers have not begun to retaliate on us for our brutalities by shooting their prisoners. We hope they will remain humane until the end, unprovoked to cruelty even by the deeds of such men as Generals "X" and Bruce Hamilton. Here is a proclamation by the latter, dated November 1, 1900, and printed by the Rhodesite Port Eliza-

beth Telegraph of November 22. It is worthy of Genseric the Vandal:—

NOTICE.

The town of Ventersburg has been cleared of supplies and partially burnt, and the farms in the vicinity destroyed, on account of the frequent attacks on the railway line in the neighbourhood. The Boer women and children who are left behind should apply to the Boer commandants for food, who will supply them unless they wish to see them starve. No supplies will be sent from the railway to the town.

(Signed) BRUCE HAMILTON, Major-General.

The customary unofficial, but duly censored, and therefore sanctioned, telegrams narrating Boer defeats, with "severe," "heavy," "great" losses, pour in to mitigate the effects of the blow administered by Delarey to General Clements. Some of these wonderful stories, especially those about Nootgedacht itself, rather increase the uneasiness; they are so obviously concoctions. That one describing the "total defeat of a Boer force, estimated at between 1,500 and 2,000 men," who were "surrounded on the Orange River," is another pretty legend. If so many Boers are down there—but the tale is probably a "Maseru" or a "Durban" or a "Pretoria." Lies have many names in South Africa. What is apparently known is that two "raids" of Boers into Cape Colony have taken place; one east, one west. One lot has seemingly got astride the East London Railway and captured some of Brabant's Colonials, and is alleged to be under the lead of Judge Hertzog's brother. Another has penetrated far enough west to threaten Philippstown, but Macdonald is after it, and we may soon hear from the *Central News* that both commandos have been "headed off" or "surrounded," and so mauled that all available waggons were required to carry the dead bodies to the ditches provided for their last resting place.

Has no military critic tried to fathom the present campaign scheme of the Boers? We have been looking for light and found none, but it seems to our stupid lay mind that two features stand forth with some clearness, in spite of romance and comfortable assurances. (1) An effort on the part of the Boers to compel us to exhaust what remains of our transport in chasing them. (2) A combined movement to cut our army off from its bases of supply. De Wet's last race seems to be of the former character, and the loss of animals Knox's hunt after him has entailed upon our army in the Free State must have been almost destructive of its mobility for weeks, perhaps months to come. Highly coloured accounts of De Wet's almost capture on the Ladybrand Thabanchu line have been sent home, and have no doubt some element of truth in them, but they are so framed as to disguise this very immobility of ours, and give no reliable figures relative to the numbers of burghers who got through. The telegram says 2,000 to 3,000, an obvious confession of ignorance. Did De Wet really take his army north with him, or has he only decoyed our troops on a fool's errand—to draw them off from the railways to place them at the mercy of the men he left behind, who are now across the Orange River, the river from which Knox had successfully driven them? Is it really De Wet Knox and the other generals have been hunting, "surrounding," driving to bay, and all in the usual picturesque style? Those raids into Cape Colony after this terrible fellow had been "headed off," "hemmed in," "blocked between the Orange and Caledon Rivers, both in flood," and so on wear a nasty aspect.

How grave affairs are in Cape Colony may be gathered from the Reuter's Capetown Telegram, dated the 20th, reporting that a Gazette Extraordinary issued last night states that owing to the invasion of the Boer forces, martial law is proclaimed in twelve additional districts in Cape Colony. These are Britstown, Victoria West, Richmond, Hanover, Murraysburg, Graaf-Reinet, Aberdeen, Middelburg, Steynsburg, Cradock, Tarka, and Molteno. All persons are warned from joining such forces, and specially notified that any persons who previously assisted the invaders, and who have been released, and who again render such assistance, will be treated with additional severity. Does this herald a general rising of the Cape Dutch?

As to the shutting-in policy, we have illustrations in the capture and demolition of Riverton station on the Rhodesian Railway a few miles north of Kimberley, the alleged appearance of General Louis Botha in the neighbourhood of Standerton, and the presence of a Boer force not only near Koomati Port, but for some time back at Nelspruit, on the Pretoria-Delagoa Bay Railway. The Barberton and de Kaap districts seem to be again in possession of the Boers, and Johannesburg to be "surrounded" by more than that triumph of civilisation, a barbed wire fence; hence our inability to feed the town. For some time the railway south of Cape Town through the Orange State has been in Boer hands with but little interval, and our devastators have admirably played into their hands by farm-burning, looting, crop-destroying, cattle-lifting—Methuen's great part—so that there is nothing for us to fall back upon should the burghers succeed in locking us in. No wonder Lord Salisbury is gloomy. Our inhumanity is by no means unlikely to recoil on our own heads. Inhumanity generally does.

The Cape Town refugees—i.e., the ex-Rand vote-hungry Outlanders—have asked Sir Alfred Milner to approach the British Government, and get help for them by way of a gift or loan "to be treated as part of the cost of the war." We might pass the request on to Wernher Beit & Co.; but what is the glittering, gilded Rhodes doing? He is on the spot. Cannot the poor fellows get money out of him?

The man who told Mr. Prevost Battersby that the Rand millionaires would fix Johannesburg and not Pretoria as the residence of the new Governor or High Commissioner of the States annexed by proclamation, but not yet subdued, was a true prophet. It is now apologetically, but officially, notified that Sir Alfred Milner will live and reign on sufferance in the mine owners' holy city with all the Eckstein, Beit, Barnato, Rhodes, archangels of imperialism around

him. He is getting ready to go north in the beginning of January, and will probably deem it prudent to take the route *via* Durban.

Here are two Cape Town Reuters, the one dated December 13:—
 "As Lord Kitchener is taking steps by which it is hoped that the campaign will be brought to a speedy close, the conduct of the war will be changed. Measures will be taken against burghers who may have broken the oath of neutrality or are found in possession of firearms."

And the other December 14:—

"An order has been issued at Johannesburg notifying that the town has been surrounded by a wire fence, only one entrance being left. A similar system is being adopted at Bloemfontein."

NEWFOUNDLAND.

Are we going to have trouble in this colony? The *Times* St. John's correspondent announces that there is a growing sentiment against the renewal of the *modus vivendi* Bill after its expiration on December 31. The people will object to any further postponement of a definite settlement of the dispute with France, unless the gravest imperial interests are involved. We fear this "unless" must go to spoil any prospect of a present settlement. The best thing we can do is to get the French to consent to a continuance of the existing arrangement for at least another year, and that will probably be done.

NICARAGUA.

Were we to put ourselves in the position of the United States, it is probable that our language would be much stronger than any used in that country about our rights, or claims, over this projected waterway. We gave up the Clayton-Bulwer Treaty of 1850 because it was quite useless to us, we having no money to devote to any such beneficial enterprise as the Nicaragua Canal, and, therefore, we could not stand in the way of any desire on the part of the rich United States to execute the work unaided, but we made a treaty with Mr. Hay, known as the Hay-Pauncefote arrangement, under which complete neutrality was guaranteed to the canal when made, and perfect liberty for ships of all nations. This arrangement the United States Senate is now bent upon upsetting by inserting a clause giving to the United States the right to fortify the canal, so as to be in a position to close it in the event of war. Would we submit to absolute neutrality were we in the Union's place? Certainly not, in our present temper. Therefore, it is useless to get angry about what is described as American jingoism, especially as we could do nothing whatever in present circumstances, even were that jingoism to go so far as to forbid us to use the waterway.

UGANDA.

Little information comes through to us in a regular way from that far-off country in Central Africa, but what does arrive is far from pleasant. Apparently cattle-stealing is no more effective as a means of subduing the tribes under our away there than in cowing the Boers, but the latest news indicates that we are still first-class killers of the black races. On October 13, a camp of ours was rushed, a Dr. Sherlock killed, and a Lieutenant Henderson severely wounded. They were with a column under Colonel Evatt, which had captured 900 head of cattle. The Colonel turned a maxim upon the native crowd which did great execution, "about a hundred Nandi" being reported killed. The rebels, however, entered the cattle enclosure and recaptured a large quantity of cattle, sheep and goats. Up to the beginning of November, it was stated that over 4,000 head of cattle had been captured from the Nandis, who were known to have lost over 300 killed and wounded. At this rate Uganda will soon be as first class a desert as the Orange State, and what benefit we are to get out of it, it passes the wit of man to discover.

REAL ESTATE NOTES.

Last week's overturn at the Mart was only £88,486, and as this included nearly £24,000 realised from the sale of gas stocks, the result as regards real estate business was even less favourable than it appears on the surface. In the corresponding week of 1899 the total was £92,357, while in 1898 the sales amounted to £101,259. Of course the approach of the holidays has been tending to restrict business, and it will be well into the new year before we can look for any improvement.

Comparatively few sales have been held in the provinces, but an important estate in Dorsetshire, known as the Manor Farm of Portisham and Samway's Tenement, comprising 844 acres, was sold in two lots for a total of £11,850. The rental is £633, the lands providing excellent pasture, very suitable for dairy-farming and stock-raising, while the arable land is very productive. At Nottingham the Whitmoor Leather Works, freehold, with machinery and fixtures, realised £7,700, and two freehold warehouses in Hull were sold for £3,750. Nothing else of any importance changed hands. A few small properties have been sold as the result of private treaty, but it is unnecessary to particularise.

At Masons' Hall Tavern the principal property in the catalogue was Kirk's, 51 & 52, Haymarket, held for sixteen years at a rental of £525. It was, however, sold privately in advance, and the only lot submitted was the King William, No. 26, King William Street, E.C. This house is held for seventy-seven years, at £400 per annum, whereas, the auctioneer stated, the premises would readily let for £1,200 to £1,500 a year. The first bid, however, was only £9,000, and beyond £11,500 no one was prepared to go, so the property was withdrawn.

In Dublin a very successful sale of house property in various parts of the city belonging to the late Right Hon. Alderman Meade, P.C., realised a total of £41,000 as the result of two days' operations with the hammer, and the competition was extremely keen, quite fancy values being obtained in many cases.

Very little but oddments of brick and mortar was submitted at the Mart this week. On Monday a total of £8,231 was put together, but this included £7,621 from the sale of brewery and other shares. Among the lots withdrawn were the South Malling Brewery, Lewes, and the Grosvenor Brewery, Tunbridge Wells, which were bought in at £5,400 and £3,400 respectively. Tuesday's sales realised £14,120, including £6,315 for thirty-six leasehold houses in Pyrmont-road, Ilford, producing a gross income of £1,100 and held for seventy-seven years at ground rents amounting to £216. A farm of 420 acres at Lakenheath, Suffolk, was sold for £2,000, or less than £5 per acre, including house and buildings. A freehold building site in Bermondsey, containing about 7,350 ft., was withdrawn at £2,850. At Masons' Hall Tavern the Streatham Park Hotel was sold for £2,460.

Nearly a dozen sales were effected on Wednesday, but the amount realised was only £7,801. Two freehold houses in Avern-road, East Molesey, were sold for £2,120, but nothing else reached four figures. Thursday produced a total of £9,880, of which £7,290 was realised from the sale of policies and reversions. A block of freehold property in Peckham, rent £80, was disposed of for £1,485, or just over eighteen years' purchase. As there were no sales on Friday the week's overturn thus amounted to £40,032 as compared with £10,785 in the corresponding period last year, neither of them very brilliant totals to wind up the year with. No further sales will take place till next century.

TRADE AND PRODUCE.

A holiday tone has pervaded the wheat market all week, and although the shipments from the Argentine during the first few days proved larger than had been anticipated, holders were able to keep values nominally unchanged. Buyers have been quite indifferent, although a little pressure on their part would probably have resulted in concessions being made. Futures have fluctuated within very narrow limits and closed dull at about $\frac{1}{4}$ d. lower for distant positions. The United States markets were as little interesting as our own and movements were on as small a scale. An increase in the visible supply figures caused a little selling under stop loss orders, but this was counteracted to some extent by the export demand and the decline was small. "Bradstreets" estimates the quantity in sight east of the Rockies at 86,939,000 bushels, against 86,407,000 in the previous week and 87,260,000 bushels in the corresponding week of last year.

The official estimates of the New South Wales wheat crop put the figure at 17,000,000 bushels, or an increase of 4,500,000 compared with last year, and the largest yield per acre since 1893. Of this quantity it is said that 8,000,000 bushels will be available for export.

A slightly better demand for cash wheat from millers was experienced, and this helped to steady the market. Flour has been quiet with values unchanged. According to the *North-Western Miller*, the output of flour by the mills at Minneapolis, Superior, Duluth, and Milwaukee during the past week amounted to 249,200 barrels, as compared with 239,300 in the previous week and 309,300 barrels in the corresponding week last year.

A trifling improvement was noticeable in the linen trade owing to a little better inquiry for export, but business is still very much hampered by the high prices ruling for flax. Buyers will only supply their immediate wants apparently hoping against hope that values of raw materials will be lower after the turn of the year. Latest advices, however, point in the opposite direction. Russian flax has risen about 20s., and appearances are all in favour of a still further increase.

Business in the woollen market continues very quiet, and is, if anything, more restricted by the stocktakings now being carried on. There are signs, however, that prices have touched their lowest levels, and fractional advances are reported from the various centres. These are still based on hopes of improvement rather than on any increase in actual business. Supplies of merinos and best crossbreds are held very grimly, sellers preferring to wait for the January auctions rather than meet those users who are willing to buy freely at the old rates. For the next series of colonial wool sales in London some 137,000 bales have been received, and for the East Indian sales in Liverpool there are about 20,000 bales in sight. About 100 bales of the latter, which were withdrawn from the last auctions, have been disposed of privately without securing any advance on the prices then ruling. The first sales of the new River Plate wool were held in Liverpool on the 19th, and prices of merinos and fine crossbreds realised showed an advance of $\frac{1}{4}$ d. to $\frac{1}{2}$ d. on those current at the August sale. Some 3,400 bales were catalogued, and of these only 270 were held over. Advices from Brisbane state that of 5,600 bales offered at the second summer wool sales the majority were sold at a slight advance, competition being very keen and the market firm. Continental markets were firm until near the close of last week, but then became dull on realisations and want of support.

The depression in the iron trade continues, and prices have again been lowered without bringing about a revival of business. Consumers still content themselves with buying only for their immediate wants, as they look for still further reductions. A good deal more iron is being turned out than can be used. It is estimated that this over-production is somewhere about 1,000 tons per day, and several firms have decided to blow out furnaces. Part of the decline is no doubt due to "bear" selling, but this has been checked during the last day or two by the decision of the ironmasters to reduce their output, and the market confidently expects to see some improvement after the holidays, but much depends upon the action of the coalowners. Should they see their way to make further concessions than those now offered, there might be a chance of

things brightening. Malleable iron is said to be weaker now than it has been for many years, and with an utter collapse of the Eastern demand, business is very slow, and the sheet-iron trade is in much the same condition. Another company in the Wolverhampton district, which as a private firm was very successful, has been forced to shut down. The failure is ascribed to low prices and the high cost of fuel and raw materials, but while this has had something to do with it, it seems possible that over capitalisation may be partly to blame. Further trouble is expected, and business is consequently kept at the lowest possible limits.

The steam coal trade in the North of England was greatly disorganised by the strike on the North-Eastern Railway, and no real estimate of the tendency in that district is possible. There has been very little demand, but with the impossibility of bringing forward fresh supplies prices were inclined to harden. Elsewhere, however, the tone is decidedly weaker, although business has been greater in volume owing to the placing of several large foreign contracts. The railway companies, having succeeded in obtaining a further reduction in price from the Derbyshire collieries, are placing contracts in that county at 13s. 6d. per ton, which is 1s. 6d. less than they paid under the previous contracts. It is said that the Midland has had to pay 15s. per ton buying in the open market, but this seems hardly probable in view of the other statement. House coal continues in very small demand. Quotations are nominally maintained at old rates, but to secure even moderately large orders reductions have been readily offered. The London Exchange is to be closed on Monday, the 24th.

Tin opened weak, and on persistent "bear" selling, based on the larger shipments from the East as well as on the prospects of an increased supply, prices fell heavily and steadily. The downward movement was made more possible by the general recognition that quotations are at much too high a level compared with normal times and conditions. In the United States values receded in sympathy with the fall here and in Holland, but markets are more active, and with a short supply of "spot" metal, the decline has been less severe.

The copper producers' return for November gives the European production as 7,752 tons, and the American as 23,276 tons, compared with 7,920 and 23,217 tons a year ago, and American exports as 9,508 tons against 10,809. Stocks of copper in England and France advanced by about 350 tons during the first two weeks of December, but this was more than counteracted by a rather sharp drop in the advices from Chili and Australia, the visible supply of 28,792 tons being 430 tons lower. The price of G.M.B.s is, nevertheless, £1 2s. 6d. down. Messrs. Henry R Merton & Co.'s statistical circular states that the total supplies came to 9,640 tons, and the deliveries to 10,070 tons. No shipments of "Standard" metal were made to America from England. The demand from consumers has been rather less active, and prices have relapsed slightly, closing at £71 10s. per ton for January and £72 1s. 3d. for three months.

Spot cotton has been dull all week with very little demand. A slight drop, however, in quotations for American in the early part was followed by a recovery which left prices unchanged on the week. There was a heavy fall in forward rates, but this also was wiped out, and an improvement established by "bear" profit-taking and an unexpected firmness in the advices from the United States. Egyptian cotton has been quiet, but prices marked a fair improvement at the close. In America the usual fluctuations occurred, values rising under the influence of outside buying and the demand to cover contracts, then falling on profit-taking and again advancing on decreased receipts at the ports, only to drop back on the report that the Texas crop is now estimated officially at 3,250,000 bales. Markets close dull, with speculation reduced almost to a minimum, the "bears" being in the majority with their estimates of at least 10,500,000 bales, based on the larger quantities coming forward. Latest mail advices are that the crop in Texas will amount to between 3,250,000 and 3,300,000 bales, and other figures to hand apparently point to a total crop of 9,750,000 bales. There has been a fair inquiry for Manchester goods on Indian account, but very little of it has resulted in actual business, as holders decline to make the small concessions necessary to meet buyers' limits. Trade with other markets has been small and more or less erratic.

The freight market shows further weakness in both outward and homeward sections, and especially in the latter. Grain rates from the United States are easier, and there has been a falling-off in the demand, but against this must be set the fact that cotton is now coming forward more freely, and a good deal of tonnage is likely to be wanted in that trade. It is hardly to be expected, though, that this new outlet will do more than prevent the decline from becoming serious for a time. That there will be a serious reduction is inevitable, as in addition to the constant out-turn of new vessels, those now in Government service will again come into competition sooner or later, and the fight for employment will be a severe one. For outward freights the tonnage offering is so much in excess of requirements that a heavy drop is reported to all ports.

A great disinclination to enter into large commitments was shown in the sugar market, due in part to the flatness in the United States, and also to a repetition by Licht of the previous week's factory estimates. The tendency was therefore to increased dullness, and prices show a further relapse of about 2½d. on prompt and 1½d. on forward. Mr. Czarnikow gives the Continental crop estimates as 1,812,000 hectares, yielding, according to Licht, 5,950,000 tons, and according to the factory figures, 5,796,000 tons, compared with 1,702,000 hectares and 5,518,000 tons and 5,399,000 tons respectively. There was again little life in the American markets, although landings were comparatively heavy at 39,000 tons, and the advance in values noted last week disappeared. Meltings took 29,000 tons, so that stocks increased to 69,000 tons. Continental markets were quiet, quotations in Paris being:—Ready, 24 to 24½ fr.; basis 88 per cent.

Next week there will be no public auctions of tea, so that those

just held were the final ones of the year. The quantity of Indian tea offered was much smaller than in the previous week, being only 43,494 packages compared with 57,268. Sales were 38,592 packages and the average price obtained fell to 670d. against 702d. and 802d. a week ago, due to the easier rates for common qualities. Messrs. Gow, Wilson, & Stanton give the exports to the United Kingdom for the first half of December at 12,010,000 lb. against 11,200,000 in 1899, and the total from April 1 to date at 137,430,000 lb. compared with 129,792,000. Ceylon teas brought forward were 30,476 packages against 22,758 last week, but the quality was not quite so good, and the average price showed a further decline at 714d. A week ago it was 738d., and last year 782d. Ceylon shipments to the United Kingdom for the first half of December were only 5,500,000 lb. compared with 6,500,000 lb. a year ago, and the estimate for the whole month is put at 11,000,000 lb. The imports of tea for the first eleven months amounted to 268,106,675 lb. this year, 259,250,678 in 1899, and 242,256,981 in 1898; and exports during the same period were 40,034,710, 29,710,845, and 33,454,872 respectively. Of these exports in 1900, 9,164,048 lb. were Indian, 12,828,666 Ceylon, and 17,271,266 China.

ACCOUNTANTS AND THE NEW COMPANIES ACT.

The Institute of Chartered Accountants have performed a service to the business community by taking up the important question of the duties of auditors under the Companies Act, 1900. We have received from the secretary of the institute a copy of the joint opinion of Mr. R. B. Haldane, Q.C., M.P., Mr. C. Swinfen Eady, Q.C., Mr. A. R. Kirby, and Mr. F. B. Palmer, on a case submitted to them with reference to several questions arising in connection with the provisions of the Act in respect to audit. The opinion is as follows, and as all reports issued after January 1 next come within the scope of the Act, shareholders should see that its terms are complied with.

1. In our opinion the provisions contained in sections 21, 22, and 23 of the Companies Act, 1900, are supplemental to and not in substitution for provisions as to audit contained in the Companies Act, 1879 (where applicable), and in articles of association or regulations of a company, and, accordingly, we are of opinion that the Act of 1900 does not relieve an auditor from the necessity of complying with such provisions, even though the latter impose obligations beyond those imposed by the Act of 1900. In so far, however, as the Act of 1900 is inconsistent with the earlier provisions, the Act must, of course, prevail.

2. In our opinion the words "books of the company" in section 23, which gives to the auditor a right of access at all times to the books and accounts and vouchers of the company, mean all the books—not merely the books of account of the company; the words, therefore, include the minute books and letter books.

3. In our opinion the word "requirements" in section 23, which makes it necessary for the auditor's certificate to state whether or not his requirements as auditor have been complied with, is used in its popular sense, and not as referring merely to what he is entitled to require under the preceding words of the section.

4. In our opinion where the auditor's requirements are not complied with the auditor should specify in his certificate in what respects they have not been complied with; and if there is no balance-sheet on which to place the certificate, then the auditor should so specify in his report. But if the specification of the instances of non-compliance be lengthy, we see no objection to the certificate stating that all the requirements have not been complied with without specification of details, provided that it refers to the report for the details.

5. In our opinion the certificate and report referred to in section 23 must be separate and separately signed, even though both be placed on the balance-sheet. There would, however, be no objection, if it be desired, to connect the certificate with the report by inserting in the certificate a reference to the "subjoined" or "accompanying" report; and, as an alternative, where thought expedient, the certificate might set out the report *verbatim*, thus:—I certify, &c., and I report to the shareholders that, &c.—(Signed) A. B. If, however, this course be adopted, it will, in our opinion, still be necessary that the auditor should make and sign the report separately, and send it in to the directors to be placed before the shareholders.

6. As regards the form of certificate, it may run thus:—
Auditor's Certificate.

In accordance with the provisions of the Companies Act, 1900, I certify that all my requirements as auditor have been complied with.

And the report might run thus:—

To the shareholders of the _____ Company (Limited).

Auditor's Report.

I have audited the above balance-sheet [or the company's balance-sheet dated the _____ day of _____] and in my opinion such balance-sheet is properly drawn up, so as to exhibit a true and correct view of the state of the company's affairs as shown by the books of the company.

7. Section 23 of the Act of 1900 requires the auditor to report whether the balance-sheet is properly drawn up, so as to exhibit a true and correct view of the state of the company's affairs, as shown by the books of the company. In our opinion these words, "as shown by the books of the company," do not limit the auditor's duties to a comparison of the figures. No doubt he has to examine the books, but, as Lord Justice Lindley said in "*In re the London and General Bank*" (1895, 2 Ch., 683):—"He does not discharge his duty by doing this without inquiry, and without taking any trouble to see that the books themselves show the company's true position. He must take reasonable care to ascertain that they do so."

Answers to Correspondents

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

R. (Capetown).—I cannot get the quotations you mention in any single paper, but if you can specify exactly the securities you wish to get figures for I may be able to obtain them from an arbitrage house. There are about a score of Brussels issues, for example, and many different "Ottoman bonds."

SUBSCRIBER (Morecambe).—You are better without the shares you mention. Although I think the company good of its kind, the shares can go to no genuine premium at present.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and December 15, 1900:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Exchequer from April 1, 1900, to Dec. 15, 1900.	Total Receipts into the Exchequer from April 1, 1899, to Dec. 16, 1899.
Balances, April 1:			
Bank of England	—	2,903,124	8,111,536
Bank of Ireland	—	613,923	807,637
REVENUE.		3,517,047	8,919,173
Customs	23,620,000	16,385,000	15,664,000
Excise	33,550,000	22,735,000	21,675,000
Estate, &c., Duties	13,000,000	9,012,000	8,785,000
Stamps	8,550,000	5,488,000	6,119,000
Land Tax and House Duty	2,450,000	575,000	505,000
Property and Income Tax	25,800,000	6,093,000	5,215,000
Post Office	13,800,000	9,040,000	8,780,000
Telegraph Service	3,550,000	2,665,000	2,575,000
Crown Lands	450,000	375,000	295,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	850,000	493,684	492,548
Miscellaneous	1,900,000	1,716,134	1,612,271
* Revenue	127,520,000	74,562,868	71,995,819
Total, including balance	—	73,079,915	80,914,992
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	936,797	755,720
For Treasury Bills (net amount)	—	3,400,000	3,500,000
Under Barracks Act, 1890	—	55,000	50,000
Under Telegraph Acts, 1892 to 1899	—	398,500	80,000
Under Uganda Railway Acts, 1896 and 1900 ..	—	825,000	500,000
Under Naval Works Acts, 1895 to 1899	—	1,155,000	—
Under Military Works Acts, 1897 and 1899 ..	—	850,000	—
Under War Loan Act, 1900	—	26,900,000	—
Under Supplemental War Loan Act, 1900	—	12,734,126	—
Temporary Advances, Deficiency	—	7,500,000	2,500,000
Temporary Advances, Ways and Means	—	8,250,000	—
Totals	—	141,884,342	88,302,712
* Revenue as above	127,520,000	74,562,868	71,995,819
Payments to Local Taxation Accounts:—			
Customs	215,000	152,171	155,953
Excise	5,220,000	3,150,414	3,178,543
Estate, &c., Duties	4,116,000	2,891,562	3,002,353
Total	9,551,000	6,200,147	6,337,8,9
Total Revenue, including Payments to Local Taxation Accounts	137,071,000	80,763,015	78,333,668

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1900, to Dec. 15, 1900.	Total Issues out of the Exchequer to meet payments from April 1, 1899, to Dec. 16, 1899.
EXPENDITURE.			
Permanent Charge of Debt ..	18,360,000	13,801,141	16,931,064
Interest, &c., on War Debt ..	869,000	797,138	88,259
Other Consolidated Fund Services	1,600,000	1,088,107	1,095,129
Payments to Local Taxation Accounts	1,150,000	650,610	648,215
Supply Services	157,394,000	109,181,224	60,079,127
Expenditure	179,570,000	125,518,610	79,443,891
OTHER ISSUES.			
For Advances for Bullion, &c.	—	750,000	800,000
Under Barracks Act, 1890	—	55,000	100,000
Under Telegraph Acts, 1892 to 1899	—	398,500	160,000
Under Uganda Railway Acts, 1896 and 1900 ..	—	732,000	820,000
Under Naval Works Acts, 1895 to 1899	—	1,155,000	271,018
Under Military Works Acts, 1897 and 1899 ..	—	850,000	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899	—	—	768,382
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899	—	—	850,000
Deficiency Advances repaid	—	5,500,000	2,500,000
Ways and Means Advances repaid	—	8,250,000	—
Totals	—	137,647,150	85,711,894
Balances in Exchequer:—			
Bank of England	—	2,539,775	1,370,410
Bank of Ireland	—	706,415	707,199
Totals	—	3,246,190	2,077,609
Totals	—	140,893,340	87,789,503

Treasury, Dec. 18.

RHODESIAN GOLD MINES.

As already announced, operations at several of the Rhodesian mines were suspended during November, owing to the impossibility of obtaining fuel, and the output of 9,119 oz. is consequently 1,477 oz. down, compared with the figures of October. This falling off would have been much larger, except that most of the companies still at work did better than in the preceding month. The Globe and Phoenix return is quite 800 oz. higher at 5,086 oz., and Alice Proprietary, Dunraven, and Rezende all report slightly improved outputs. Lomagunda Development, Premier Tati, and West Nicholson exhibited a small falling off.

RHODESIAN MINING RETURNS.

Name of Company.	September.	October.	November.	Total, 1900.
Alice Proprietary	—	1,120	1,027	2,147
Anterior (Matabele) ..	507	331	—	838
Dunraven ..	—	2,065	1,137	3,202
Geelong ..	4,759	871	4,146	9,776
Globe and Phoenix	6,471	5,178	5,339	16,988
Lomagunda Development ..	445	268	455	1,168
* Premier Tati ..	1,650	540	1,700	3,890
Rezende ..	515	500	900	1,915
Selukwe ..	3,661	2,215	2,270	8,146
West Nicholson	1,021	416	1,465	2,902

* British Bechuanaland.

The following table gives the total monthly return since the commencement of crushing:—

	1899.	1900.
January	13,750	6,171
February	—	6,411
March	—	6,614
April	—	5,735
May	—	4,939
June	—	6,104
July	—	6,001
August	—	3,177
September	2,346	5,653
October	3,911	4,776
November	5,567	4,670
December	6,259	5,286
Total	18,085	65,805

NEXT WEEK'S MEETINGS.

THURSDAY, DECEMBER 27.

Baltic Co.	14, St. Helen's-place, noon.
Blevin's Find Gold ..	15, Copthall-avenue, 2 p.m.
Canada Co.	1, East India-avenue, 1.30 p.m.
E. Rich & Co.	52, Lombard-street, 1.30 p.m.
Queen Mary, Hauraki ..	Winchester House, noon.
North Mount Lyell Copper	Winchester House, 3 p.m.
Salisbury Reef Gold Mining	11, St. Helen's-place, noon.
Victory Gold Mining ..	Winchester House, 3 p.m.

FRIDAY, DECEMBER 28.

Anglo-Dutch Petroleum ..	Winchester House, noon.
Baker Brothers	Winchester House, 2 p.m.
Champagne Freres	Winchester House, 2 p.m.
Colenbrander's Matabeleland Development ..	Cannon-street Hotel, noon.
Central and West Boulder Gold Mining ..	Winchester House, 2.30 p.m.
Cape Asbestos	Winchester House, 2.30 p.m.
Great Gold Zone Mining and Exploration ..	Winchester House, 3 p.m.
Granite Gold Mines	Winchester House, 2 p.m.
Hannan's Reward	Winchester House, noon.
Holophane, Limited	Winchester House, noon.
London and New York Investment ..	Cannon-street Hotel, noon.
Le Kew Mining	Winchester House, 11 a.m.
Montrose Gold Mining	Winchester House, 2 p.m.
Menzies, Limited	Winchester House, 2.30 p.m.
Morrell Copper	Winchester House, 3 p.m.
Nelson (B.C.) Syndicate ..	Winchester House, 11 a.m.
North Star Gold Mines	Winchester House, noon.
Peninsular and Oriental Steam Navigation ..	1, Leadenhall-street, 1 p.m.
Pearson's Fire Alarm	Manchester Hotel, Aldersgate-street, 2.30 p.m.
Secco Films (B. & C.), Limited	Winchester House, 3 p.m.
Sutherland Reef	Winchester House, 3 p.m.
West Australian Mining	Winchester House, noon.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1½; Champagne Freres, 1½; Home & Colonial Stores "A" Ord., 3½; Financial Times, 1½; Financial Times Pref., 1½; Fuller's Sweets, 1½; Fuller's Sweets Pref., 1½; Garity, 1½; Oxford, 1½; Tivoli, 1½; Noakes Ord. New, 1½; Suez Canal 20 5 p.c. Obs., 24 25; Pearson's Fire Alarm, 4½; Pekin Syndicate Founders, 60, 80; Maples, 2½; Maples Pref., 1½; Sulphides Corporation, 1½; Sulphides Corporation Pref., 1½; South African Cold Storage, 2½; South African Cold Storage Pref., 1½; Sulphides Reduction, 1½; Calico Printers', 1½; National Explosives, 1½; National Explosives Pref., 1½; Grand Theatre, 1½; British Cotton and Wool-Dyers, 1½; Johnston Die Press, 3½; Hope Bros. Ord., 5½; Hope Bros. Pref., 5½; British Sulphide Pref., 1½; Aron Electricity Meter Ord., 1½; Marconi Telegraph, 1½; London and India Docks 3 per cent. "A" Debts, 95.95; "B" do., 87.80; "C" do., 77.70; Do. 4 per cent. "A" Pref., 106; Do. "B" do., 88.90; Do. Pref. Ord., 75.77; Do. Def. do., 23.24.

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Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

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15, ST. JAMES'S SQUARE,
LONDON, S.W.

W. J. H. WHITTALL,
Actuary and Secretary.

To Correspondents.

The EDITOR cannot undertake to return rejected communications.
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by the name and address of the writer.
Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent.
on July 19.)

Norfolk House, Friday Evening.

It is the usual story of a market worked up by its fears in the first half of the week to a point that almost stops business and then, when the Bank directors stood still on Thursday, uttering a sigh of relief that once more the dreaded advance in the rate had been avoided.

On Monday the open market discount rate for remitted paper was quite 4 per cent. On Tuesday many brokers asked 4½ to 4¾ per cent. on bills bought without conditions, and both on that day and on Wednesday would only work at 4 per cent. subject to an advance in the Bank rate. Thursday came and the Bank rate remained at 4 per cent., whereupon the market dropped its conditional attitude and again took paper mostly at the official minimum. All this time money never rose above 3½ per cent. on seven day loan and could be obtained into the new year at 4 per cent.

The cheapness of short credits, as we have always contended, prevents the directors of the Bank of England from establishing a 5 per cent. rate with success. Unless they are prepared to go to great expense in sweeping away the surplus floating balances of the market they would merely leave the Bank outside the range of current business and provoke competition in depressing open market discount rates instead of obliging them to be maintained. The Government is continually recruiting the market with credits, the product of its war disbursements, and as long as this goes on both Bank and open market must remain disarmed against other markets which may want to take away some of our tiny hoard of bullion. This week the Treasury drew in £2,000,000 on Treasury bills, and apparently handed all the money to the Bank in repayment of its heavy indebtedness to that institution. As at the same time the end of the year drain of currency is strong, the market was obliged to go to the Bank for £1,657,000 on other securities, mostly bills discounted, at the same time that it suffered a reduction of £1,015,000 in the other deposits. This is a conjunction of circumstances that might have been expected to force loan rates up to the Bank's discount figure, but it did not. What hope, therefore, can be entertained that when the January dividends are paid out with money again borrowed from the Treasury, the loan market can be kept at figures it did not reach this week?

The truth of the matter is much diseased credit exists, partly created by the Government, partly the result of many years of dishonest financial operations, and there is little hope of any real improvement in the conditions attending money dealing until the unreal or dishonestly originated credit now distressing bill brokers is swept away. In plain English, we want a burning up in the Argentine or Brazilian manner of a great deal of waste paper money called banking credits which is not based on substantial or realisable assets.

To-day everything has been quiet without any further change in the rates. Brokers get 4½ per cent. on remitted paper when they can, but have to take 4 per cent. on fine parcels. There were not a great many bills offering, and part of the business went direct to the Bank of England, which still discounts up to sixty days at its minimum. Foreign exchanges closed rather firmer, but gold still goes away in small parcels. There was a little in the open market to-day, which was understood to be taken for abroad, there being some demand for Paris at 77s. 11½d. per oz. The Bank lost 90,000 in sovereigns, 40,000 of which went to Bucharest and 50,000 to India. Money into the new year could be lent at 4 per cent., and the India Council got that rate for a little lent to January 1.

SILVER.

The abstention of the Indian Government from the market lasted for a longer period than was expected, and, as the position was internally weak owing to a certain number of speculative holdings, the pressure for money had its usual effect. Sales in an unwilling market caused the quotation for bars to steadily decline until the price of 29½d. per oz. was reached, at which level the India Council is understood to have picked up a fair amount of the metal. It is evident that important purchases from the same quarter must follow for the monetary position in India, has become more stringent, with the result that the official rates of the Banks of Bombay and Bengal have risen to 7 per cent. The exchange has followed this movement and the India Council is able to command 1s. 4½d. for bills, and 1s. 4¾d. for transfers. At these rates it is a profitable operation to ship sovereigns from this market to India, and some £180,000 was

despatched by parcels post this week. In addition, the Indian banks are securing fair sums of gold in Australia, where, however, their efforts are impeded by the rapid making of wool bills. These operations result in silver rupees being steadily withdrawn from the currency department, and a consequent increased pressure on the part of the Indian Government to purchase the white metal. With this view, a further shipment of £200,000 in gold will be made from India next Saturday, and no doubt these shipments will be frequent in the near future. Trade prospects in our great dependency are good, and when business becomes thoroughly active about February the demand for currency may become very pronounced.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Dec. 19, 1900.

ISSUE DEPARTMENT.

Notes Issued.....	£ 46,332,110	Government Debt	£ 11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	28,557,110
		Silver Bullion	
	£46,332,110		£46,332,110

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 16,187,060
Reserve	3,199,372	Other Securities	28,763,672
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts).....	7,259,013	Notes	16,693,620
Other Deposits	37,909,677	Gold and Silver Coin	1,575,153
Seven Day and other Bills ..	184,343		
	£63,164,805		£63,164,805

Dated Dec. 20, 1900

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Dec. 20.		Dec. 12, 1900.	Dec. 19, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,225,490	Rest	3,184,213	3,199,372	15,159	—
6,083,176	Pub. Deposits....	7,066,866	7,259,013	—	7,078,53
40,610,014	Other do.	38,984,069	37,909,677	—	1,014,692
179,400	7 Day Bills	180,289	184,343	4,054	—
	Assets.			Decrease.	Increase.
12,060,880	Gov. Securities ..	18,187,050	16,187,060	200,000	—
35,255,242	Other do.	27,046,714	28,703,972	—	1,657,258
17,335,927	Total Reserve....	19,634,663	18,273,773	1,360,890	—
				3,380,103	3,380,103
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,759,690	Proportion	29,243,670	29,633,490	389,820	—
37 p.c.	Bank Rate	4 p.c.	4 p.c.	—	—

Foreign Bullion movement for week £45,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.	WITHDRAWALS.
Monday, South America	Monday, India
£ 150,000	£ 35,000
	" East
	" not stated
	Tuesday, India
	" Continent
	" not stated
	Friday, Bucharest
	" India
Net Efflux	
£ 183,000	£ 50,000
Total	Total
£333,000	£333,000

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£951,863,000	£957,564,000	—	£5,701,000
February	692,360,000	766,080,000	—	73,720,000
March	670,521,000	706,760,000	—	36,239,000
April	694,980,000	670,861,000	£24,119,000	—
May	811,088,000	911,389,000	—	100,301,000
June	669,135,000	677,369,000	—	8,234,000
July	748,991,000	780,557,000	—	31,566,000
August	794,518,000	809,871,000	—	15,353,000
September	633,565,000	639,261,000	3,304,000	—
Week ending				
Oct. 3	199,604,000	215,427,000	—	15,823,000
" 10	161,772,000	162,813,000	—	1,041,000
" 17	178,137,000	182,400,000	—	4,263,000
" 24	144,134,000	132,943,000	11,191,000	—
" 31	193,150,000	192,908,000	242,000	—
Nov. 7	165,811,000	154,363,000	10,848,000	—
" 14	193,000,000	181,481,000	11,519,000	—
" 21	172,504,000	162,341,000	10,063,000	—
" 28	148,719,000	148,854,000	—	135,000
Dec. 5	231,406,000	221,234,000	10,152,000	—
" 12	139,583,000	145,763,000	—	6,085,000
" 19	207,820,000	200,425,000	7,395,000	—
Total from Jan. 1.	8,802,555,000	9,010,198,000	—	207,643,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris	3	May 25, 1900	3 3
Berlin	5	July 13, 1900	4 4
Hamburg	5	July 13, 1900	4 4
Frankfort	5	July 13, 1900	4 4
Amsterdam	3 1/2	February 6, 1900	3 1/2
Brussels	4	February 7, 1900	3 1/2
Vienna	4 1/2	February 5, 1900	4 1/2
Rome	5	August 27, 1895	4 1/2
St. Petersburg	5 1/2	February, 1900	6 6
Madrid	3 1/2	May 24, 1899	3 1/2
Lisbon	3 1/2	January 11, 1899	3 1/2
Stockholm	5 1/2	July 1, 1900	5 1/2
Copenhagen	6	May, 1900	6 6
Calcutta	7	Dec. 20, 1900	—
Bombay	7	Dec. 20, 1900	—
New York call money	4-4 1/2	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25/09	25/09 1/2	Antwerp	short	25/14	25/14
Brussels	chqs.	25/13	25/13 1/2	Italy	sight	20/47	20/47
Amsterdam	sight	12/03 1/2	12/06 1/2	Constantinople ..	3 mths	100/00	100/00
Berlin	chqs.	20/41 1/2	20/41 1/2	B. Ayres gal. pm.	—	13/00	13/00
Do.	3 mths	20/20	20/20 1/2	Rio de Janeiro ..	50 dys	1/14	1/14 1/2
Hamburg	chqs.	20/40	20/40 1/2	V. Janeiro	50 dys	1/14	1/14 1/2
Frankfort	short	20/18	20/40	Calcutta	T. T.	1/4 1/2	1/4 1/2
Vienna	sight	24/02 1/2	24/02	Bombay	T. T.	1/4 1/2	1/4 1/2
St. Petersburg ..	3 mths	93/55	93/55	Hong Kong	T. T.	2/1 1/2	2/1 1/2
New York	60 dys	4/30 1/2	4/30 1/2	Shanghai	T. T.	2/1 1/2	2/1 1/2
Lisbon	sight	37 1/2	37 1/2	Singapore	4 mths	2/1 1/2	2/1 1/2
Madrid	sight	33 90	33 90	Yokohama	4 mths	2/1 1/2	2/1 1/2

BANK OF FRANCE (25 francs to the £).

	Dec. 20, 1900.	Dec. 13, 1900.	Dec. 6, 1900.	Dec. 21, 1899.
Gold in hand	£ 93,266,840	£ 93,039,300	£ 92,572,150	£ 79,111,450
Silver in hand	44,415,000	44,400,400	44,400,400	44,400,400
Bills discounted	29,814,880	30,711,000	31,204,000	40,000,000
Advances	20,355,800	20,345,250	20,345,250	19,000,000
Note circulation	16,508,450	16,372,800	16,111,000	21,000,000
Public deposits	11,647,000	12,400,440	11,272,000	11,100,000
Private deposits	18,277,700	17,867,200	18,000,000	18,100,000

Proportion between bullion and circulation 83 1/2 per cent. against 84 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 15, 1900.	Dec. 8, 1900.	Dec. 1, 1900.	Dec. 15, 1899.
Specie	£ 31,512,000	£ 32,600,000	£ 33,000,000	£ 29,000,000
Legal tenders	11,367,400	11,631,600	12,000,000	10,000,000
Loans and discounts	158,500,000	161,200,000	160,000,000	150,000,000
Circulation	6,144,000	6,127,600	6,147,000	6,100,000
Net deposits	168,534,000	172,221,000	172,000,000	147,100,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £1,247,000 against an excess last week of £1,140,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 14, 1900.	Dec. 7, 1900.	Nov. 30, 1900.	Dec. 15, 1899.
Cash in hand	£ 40,245,400	£ 40,475,000	£ 40,245,400	£ 39,000,000
Bills discounted	43,111,000	41,000,000	47,000,000	40,000,000
Advances on stocks	3,600,000	3,345,000	3,445,000	1,000,000
Note circulation	58,221,000	57,000,000	56,000,000	57,000,000
Public deposits	29,179,300	25,470,250	24,111,000	20,000,000

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 14, 1900.	Dec. 7, 1900.	Nov. 30, 1900.	Dec. 15, 1899.
Gold reserve	£ 38,745,593	£ 38,315,000	£ 38,141,200	£ 37,417,000
Silver reserve	6,000,000	6,000,000	6,000,000	6,000,000
Foreign bills	2,400,000	2,400,000	2,400,000	2,400,000
Advances	2,500,000	2,500,000	2,500,000	2,500,000
Note circulation	58,100,000	58,100,000	58,100,000	58,100,000
Bills discounted	16,100,000	16,100,000	16,100,000	16,100,000

Austrian currency converted from florins to crowns December, 1900.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 13, 1900.	Dec. 6, 1900.	Nov. 29, 1900.	Dec. 14, 1899.
Coin and bullion	£ 4,312,000	£ 4,470,360	£ 4,312,000	£ 4,400,000
Other securities	10,171,100	10,251,000	10,000,000	10,000,000
Note circulation	23,104,000	23,104,000	23,104,000	23,104,000
Deposits	2,200,000	2,200,000	2,200,000	2,200,000

BANK OF SPAIN (25 pesetas to the £).

	Dec. 13, 1900.	Dec. 6, 1900.	Dec. 1, 1900.	Dec. 15, 1899.
Gold	£ 13,000,000	£ 13,000,000	£ 13,000,000	£ 13,000,000
Silver	10,400,000	10,400,000	10,400,000	10,400,000
Bills discounted	44,000,000	44,000,000	44,000,000	44,000,000
Advances and loans	1,000,000	1,000,000	1,000,000	1,000,000
Notes in circulation	60,000,000	60,000,000	60,000,000	60,000,000
Treasury advances, coupon account	156,000	156,000	156,000	156,000
Treasury balances	6,164,000	6,041,000	5,711,000	5,800,000

BANK OF ITALY (25 lire to the £).

	Nov. 30, 1900.	Nov. 20, 1900.	Nov. 10, 1900.	Nov. 30, 1899.
Reserve	£ 17,219,640	£ 17,125,370	£ 17,181,400	£ 16,957,000
State notes and small change	591,920	661,600	536,880	1,200,000
Discount and loans	11,991,480	12,163,160	12,191,720	11,420,000
Public stock and State loans	7,012,760	7,437,680	7,049,160	8,182,000
Credits	5,301,160	5,164,520	5,520,200	5,250,000
Note circulation	33,093,120	33,208,760	33,712,800	34,801,000
Current accounts	3,446,800	3,219,680	3,305,210	3,532,000
Deposits	2,758,200	2,801,240	2,780,240	3,881,000

The following table gives the principal figures of the monthly balance-sheets of the various Joint Stock Banks, together with the proportion of cash to deposits. The comparison is with the end of June and Nov. :—

Name of Bank.	No of Offices.	Liabilities on Deposit and Current Accounts.	Cash in Hand and at Bank of England.	Proportion of cash to Deposits.	1899.
				June Nov.	June Nov.
Capital and Counties	151*	£ 21,685,945	£ 3,157,142	p.c. p.c.	p.c. p.c.
Lloyds	178*	50,679,349	7,368,870	15'1 14'9	13'0 12'3
London and County	160*	44,120,407	7,014,453	15'1 14'5	13'6 12'7
London City and Midland	207*	35,922,246	6,147,395	16'2 16'6	13'5 14'3
London and South-Western	122*	11,136,969	1,480,859	13'4 13'2	12'3 13'9
London and Westminster	33	24,759,043	4,681,702	16'2 16'5	17'3 15'9
London Joint Stock	26*	16,444,669	2,142,558	13'1 13'0	14'5 12'7
National Provincial	179*	53,172,262	6,855,369	13'3 13'6	11'7 12'9
Parr's	97*	24,888,273	4,087,394	15'6 16'3	14'9 14'7
Prescott, Dimsdale	16*	4,696,976	760,801	15'5 16'1	14'0 13'6
Union of London	18	15,932,541	2,908,151	18'3 18'2	17'8 17'9
Williams Deacon	51*	13,602,051	1,807,997	15'5 13'2	13'7 13'6

* Exclusive of sub-branches and agencies.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 11.	Dec. 13.	Dec. 18.	Dec. 20.
Amsterdam and Rotterdam	short	12'1½	12'1½	12'1½	12'1½
Do. do.	3 months	12'1½	12'1½	12'1½	12'1½
Antwerp and Brussels	3 months	25'38½	25'38½	25'38½	25'38½
Hamburg	3 months	20'69	20'69	20'69	20'69
Berlin and German B. Places	3 months	20'69	20'69	20'69	20'69
Paris	cheques	25'11½	25'11½	25'10½	25'11½
Do. do.	3 months	25'32½	25'32½	25'31½	25'33½
Marcellies	3 months	25'32½	25'32½	25'31½	25'33½
Switzerland	3 months	25'52½	25'52½	25'52½	25'52½
Austria	3 months	24'39	24'39	24'36	24'36
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	26'87½	26'87½	26'83½	26'83½
New York	60 days	48½	48½	49½	49½
Madrid and Spanish B. P.	3 months	35½	35½	35½	35½
Lisbon	3 months	37½	37½	37½	37½
Operto	3 months	37½	37½	37½	37½
Copenhagen	3 months	18'50	18'49	18'48	18'47
Christiania	3 months	18'50	18'49	18'49	18'48
Stockholm	3 months	18'50	18'49	18'49	18'48

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	4 4½
Three months ..	4 4½
Four months ..	4 4½
Six months ..	4 4½
Three months fine inland bills ..	4 4½
Four months ..	4 4½
Six months ..	4 4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	4
Banker's rate on deposits ..	4½
Bill brokers' deposit rate (call) ..	3
" 7 and 14 days' notice ..	3½
Current rates for 7 day loans ..	3½-3½
" for call loan ..	3½-3½

Stock Market Notes and Comments.

On the eve of the holidays two centres of speculative activity have developed on the Stock Exchange and assumed extraordinary proportions. The first, that in American railroad securities, has been going on for some time with fitful gusts of wild activity followed by brief periods of exhaustion, but by all accounts this week has seen therein a more unlicensed display of the thirst for swift profits than at any previous period since the excitement began. It is all a wild rush to buy or an equally wild rush to sell. Investors, we are glad to say, are keeping away from the pandemonium, or only approaching it to throw in the parcels of securities they have been holding for months or years.

Therefore the net result of the gamble to the New York market is continuous deliveries of stock which have to be paid for, and this is an opportune help to us at the present time when our Money Market is threatened from many quarters. Nevertheless, a

display of the kind can only be looked upon as one more manifestation of the insatiable thirst for money made by hazard, now so dominant over large classes of the nation. We can, therefore, give no advice of the least value to the gamblers because the course of a market under their influence can never be forecast with any approach to certainty. The year seems to be closing with comparative ease in the New York Money Market; trade conditions are also, as far as we can learn, still favourable in the States, and it consequently seems probable that the furious gambling now prevalent on both sides of the Atlantic may continue next year and carry prices, especially for the lighter and more worthless securities, higher than they now are. Our attitude, however, is one of distrust, and at best interrogation, so that if we possessed any of these stocks we should part with them when the gamblers were eagerly buying, and feel thankful to have escaped a danger. For the end of all this must be exhaustion and reaction, be it soon be it late. Speculation of all kinds tends to eat up a people's substance, not to increase it, and in proportion to the extent and fury of the trading is often the rapidity with which a nation's, or a market's, resources are exhausted. We had rather not be present when the signs of exhaustion develop into a crisis.

The other outburst is in West African mine shares so-called, and it is many degrees more senseless than even the American Railroad one. Gold probably exists in the Gold Coast Colony, perhaps some rich lodes will be found there yielding for years excellent returns to the miners. At present, however, these possibilities are all in the future, and the wild market is playing with names and nothing more. A few weeks ago some of the shares now quoted at pounds premium were unknown. They have been worked into the Stock Exchange without prospectus or information of any kind regarding the properties they are supposed to represent. This lack of knowledge has, however, the advantage of leaving the imagination free. A man who has these shares to vend can talk about 20 oz. to the ton with the utmost freedom and assurance, because nobody can contradict him, and the next possessor may raise the figure to 40 oz. with equal impunity. So an indescribable madness has come over the market about these shares, and in looking at it one can only wonder where the fury of gain possessing it is driving it. No person of sense or sanity ought to go near this boiling cauldron of the Stock Exchange, or have anything to do at present even with the best sponsored of these shares. Should some of the embryo mining properties turn out valuable, there will be ample opportunity for the investor to obtain what shares he wants at much better terms than now. Therefore, stand aside and leave the players to themselves. The fever will soon be over, and exhaustion and repentance must accompany the inevitable shrinkage in prices. We look upon outbursts like these, occurring at a time when the nation's resources are strained by this South African war, as symptoms of deep-rooted mental perversion, eloquent of coming decay in short; and the aspect of other markets does not lessen this impression, for all the older fields of investment and speculation are deserted, and enormous masses of unmarketable securities overhang markets, ready any day to overwhelm them. The play is in part led by experts behind the Goldfields of South Africa Company we gather, and they had better be left to carry the shares.

Some shrivelling up has taken place in the prices of South African mine and finance securities this week, and we hope readers of this REVIEW took the warning we gave them in time so as to throw back upon the market leaders the shares they held at better prices than now rule. It often goes against the grain with us to advise people to sell securities that we think likely to decline in price when the possible buyer may be an ignorant, unconscious victim of his own uninstructed assurance, but we have no compunction whatever in urging holders of these securities to dump them upon the backs of the millionaires and their finance com-

panies organised to play with and upon the market. All the discussion which has been going on about the taxes to be levied on the annexed territories in order to pay for their costly administration, and for part at least of the monstrous war bill, should serve to give a hint to the wildest Jingo that when peace does come, assuming it in our favour, golden days are not to return to the Witwatersrand or any other mining centre in the conquered land. Were the Transvaal to be loaded up with even a quarter of the debt likely to result from this disastrous war there would be no dividends worth gathering for many a year on nine-tenths of even the better mines on the Witwatersrand. This is on the best assumption. On the worst, as we have said again and again, the present generation is not likely ever to get another penny from these investments unless with the consent of the burghers. How can we ever expect to extract taxation from these burghers without asking their leave to impose it, and if we impose more than they can bear, how, assuming them conquered, can we hope to keep peace in the country? Mine-owner and inhabitant would end in both being our foes. Look at it calmly, and it will be seen that the coil we have piled up in South Africa by our headstrong policy of aggression is one which will soon be beyond the power of Heaven-sent statesmen to unravel. Therefore, the practical moral is—sell these shares on every favourable opportunity, and never touch them again.

The Week's Stock Markets.

With the approach of the settlement and the holidays, business has become more restricted than ever this week. Outside the American, Westralian, and West African markets, very little of interest has transpired and the House will adjourn for its Christmas recess in a very doleful frame of mind. Nearly everything has been going wrong recently and the outlook is assuming so ominous an appearance that dealers are beginning to display great anxiety about the future. The financial position grows increasingly dangerous as time goes on and the almost total dearth of news from South Africa, judging by past experience, is probably the prelude to the announcement of fresh disasters. Lord Salisbury's speech was couched in such pessimistic terms that it has unsettled even the eternal optimism of the Stock Exchange and there seems to be no break in the clouds anywhere.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103½ 96½	—	Consols 2½ p.c. (Money)...	97½d	— ½
102½ 97	98½	Do. Account (Jan. 4)	97½d	— ½
100½ 95½	97½	2½ p.c. Stock red. 1905 ...	97½xd	—
100½ 96½	—	National War Loan	97½xd	—
99½ 97	98	Do. Account (Jan. 4) ...	97½xd	—
349 326	—	Bank of England Stock...	328	- 2
112½ 105	109½	India 3½ p.c. Stk. red. 1931	108½d	- ½
105½ 95	102½	Do. 3 p.c. Stk. red. 194½	101½d	- ½
90½ 85	87	Do. 2½ p.c. Stk. red. 1926	86½xd	—
6 62½	64½	Do. Rupee Paper.....	64	- ½

Consols opened with some show of firmness, but they soon yielded to the depressing influences alluded to, and have been declining ever since, the unfavourable Bank return knocking an additional fraction off them. The War Loan has been almost neglected, but the price naturally moved in sympathy with the premier security. Indian sterling issues weakened on the threatened monetary stringency in the Dependency, and Rupee Paper is also lower on balance, although there has been a recovery in the price. Scarcely any movement occurred in Corporation stocks apart from a decline in Leicesters, and the Colonial list has been equally blank.

Home railways have been a quiet market throughout, and almost the only business was in the nature of "bear" covering before the holidays. Some strength was imparted to the Southern lines by substantial traffic increases, and Brighton "A" enjoyed a grand spurt until it was discovered that the comparison was with a very poor take last year. The South-Eastern and Chatham increase was considered disappointing for the same reason, but South-Eastern deferred benefited by the announcement of the Queen's visit to the Continent, as it is expected that this will stimulate continental traffic. North-Easterns were depressed by the outbreak of labour troubles, but happily these were soon arranged, and a serious strike averted.

The North Western is believed to have been selling stock, and this of course had an influence on the price. Metropolitan have been weak, but Districts improved a little. There was a big drop in Great Central 1880 preference, and the fixed interest securities of most of the other lines have been tending downwards.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS	Closing Price.	Rise or Fall.
180½ 124½	131	Brighton Def.....	124½	+ 3
49½ 37½	42½	Caledonian Def.	42½	- ½
10½ 8½	9½	Central London	9½	—
25½ 16½	17½	Chatham Ordinary	16	+ ½
43 23	25½	Great Central Pref.	23	- 1
18½ 11½	13	Do. Def.	12½	- ½
127½ 100½	107½	Great Eastern	107½	- ½
58½ 42½	48½	Great Northern Def.	47½	- 1
108½ 139	143½	Great Western	143½	—
66½ 48½	58½	Hull and Barnsley.....	58½	- ½
147 128½	132	Lanc. and Yorkshire	130	- 2
113½ 82½	84½	Metropolitan	83	- 1
32 21½	25½	Metropolitan District.....	28½	+ 1½
81½ 74½	75	Midland Pref.	74½	- ½
89 71	74½	Do. Def.	74½	—
89½ 78	84½	North British Pref.	83½	—
42½ 31½	40½	Do. Def.....	40½	—
177 159	167½	North-Eastern	166	- ½
199½ 174½	178½	North-Western	177½	—
103½ 66½	71½	South-Eastern Def.	71	+ ½
85 63½	64½	South-Western Def.	69	—

American Railroads displayed great buoyancy at first when it was found that the Bank statement was more favourable than had been anticipated. Prices accordingly went ahead in fine style, but the movement was checked by persistent efforts to realise, in which Wall-street joined. Dealings have been heaviest in Eries, and both the shares and preference issues again show very substantial gains. The Southern lines were also in great demand, and Southern preferred, Southern Pacific, Missouri, and Northern Pacifics all advanced strongly. Latterly, too, a big jump has occurred in Illinois Central, which had been somewhat neglected of late. On the other hand, Baltimore and Ohio, Milwaukee, Louisvilles, and some others were rather freely offered. The market is not in a very healthy condition, and we are more than dubious about the numerous alliances announced recently, and the extensive building projects which many of the lines have decided upon. The New York Central dividend at the usual rate was not very favourably received, as an increase had been expected, and other Vanderbilt stocks have been similarly affected.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
44½ 18½	40	Atchison Shares	44½	- 3½
90 59½	85½	Do. Pref.	89	- 2½
91½ 56	82½	Baltimore & Ohio (New)	83	- ½
91½ 73½	87½	Do. Prefd.	88	- ½
137 112	130½	Chic. Mil. & St. Paul.....	137	+ 6½
27½ 16½	26	Denver Shares	27½	+ 1½
8½ 66½	82½	Do. Prefd.	85½	+ 5
26 10½	17	Erie Shares	26	+ 5½
50½ 31	48½	Do. Prefd.	50½	+ 5½
41½ 16	28½	Do. 2nd Pref.	41½	- 5½
134 113½	128	Illinois Central	134½	+ 6
89½ 71	85½	Louisville & Nashville ...	89½	+ 2½
17 9½	13½	Missouri & Texas	16½	+ 1½
147½ 129	145½	New York Central	149½	+ ½
45½ 20½	43	Norfolk & Western	45½	+ 1½
84½ 67½	83½	Do. Prefd.	84½	+ ½
85½ 47½	72½	Northern Pacific.....	85½	+ 15½
92½ 69	84½	Do. Prefd.	92½	+ 7½
30 18½	26	Ontario Shares	29½	+ 1
75½ 63½	73	Pennsylvania	74½	+ ½
13½ 7½	10½	Reading Shares	13	- 1
40½ 31½	43½	Southern Pacific	44½	+ ½
74½ 50½	68½	Southern Prefd.	73½	+ 3½
79 45	73½	Union Pacific	79	+ 5
27½ 17	23	Wabash Prefd.	26½	- 1
45 31	40	Do. Income Debs....	43½	- 1
102½ 87½	89	Canadian Pacific.....	98½	- 8
97½ 90	90½	Grand Trunk Guar.	91½	+ ½
97½ 80	84	Do. 1st Pref.	86½	+ 1
71½ 51½	55	Do. 2nd Pref.	57½	+ 1½
28½ 19½	20	Do. 3rd Pref.	21½	+ 1
110½ 104½	105½	Do. 4 p.c. Deb.	106	—

Canadian Railways have been entirely overshadowed by the activity in the American market. The small traffic increase reported by the Grand Trunk was better than the market had been looking for, but the price did not respond to any considerable extent. Canadian Pacific were moderately firm, but they only move a small fraction at a time, and the volume of dealings just about corresponds. Indian Railways were heavy, and Bengal-

Dooars, Benga'-Nagpur, Madras, and East Indian issues are all lower.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94 $\frac{1}{2}$ 87 $\frac{1}{2}$	94	Argentine 5 p.c. 1886.....	94 $\frac{1}{2}$	—
96 $\frac{1}{2}$ 89 $\frac{1}{2}$	95 $\frac{1}{2}$	Do. 6 p.c. Funding	95 $\frac{1}{2}$	—
79 71	77 $\frac{1}{2}$	Do. 5 p.c. B. Ay.	78	—
		Water	62 $\frac{1}{2}$	+ $\frac{1}{2}$
67 $\frac{1}{2}$ 57 $\frac{1}{2}$	61 $\frac{1}{2}$	Brazilian 4 p.c. 1889	71 $\frac{1}{2}$	+ $\frac{1}{2}$
76 65	70 $\frac{1}{2}$	Do. 5 p.c. 1895	72 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
73 56 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. 5 p.c. West	92	—
		Minas Ry.....	95	+ 2
93 87	91 $\frac{1}{2}$	Chilian 1896.....	104	—
102 80	92	Chinese 1896	99	—
105 $\frac{1}{2}$ 102	103 $\frac{1}{2}$	Egyptian 4 p.c. Unified...	101	—
102 97	98 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Pref. ...	44	+ $\frac{1}{2}$
101 97 $\frac{1}{2}$	101	French 3 p.c. Rente	95 $\frac{1}{2}$	+ $\frac{1}{2}$
46 $\frac{1}{2}$ 41	43 $\frac{1}{2}$	Greek 4 p.c. Monopoly ...	100	+ $\frac{1}{2}$
95 $\frac{1}{2}$ 90 $\frac{1}{2}$	94 $\frac{1}{2}$	Italian 5 p.c. Rente	24 $\frac{1}{2}$	— $\frac{1}{2}$
102 97 $\frac{1}{2}$	99 $\frac{1}{2}$	Mexican 5 p.c. 1899	69 $\frac{1}{2}$	+ $\frac{1}{2}$
26 $\frac{1}{2}$ 21 $\frac{1}{2}$	24 $\frac{1}{2}$	Portuguese 1 p.c.	47 $\frac{1}{2}$	—
73 $\frac{1}{2}$ 64	69 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	25 $\frac{1}{2}$	— $\frac{1}{2}$
48 $\frac{1}{2}$ 44 $\frac{1}{2}$	47 $\frac{1}{2}$	Turkish 1 p.c. "B"	22 $\frac{1}{2}$	—
27 $\frac{1}{2}$ 24 $\frac{1}{2}$	25 $\frac{1}{2}$	Do. 1 p.c. "C"	48 $\frac{1}{2}$	+ $\frac{1}{2}$
24 22	22 $\frac{1}{2}$	Do. 1 p.c. "D"		
51 46 $\frac{1}{2}$	47 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. Bonds ...		

Foreign securities have mostly been as still as death except in the South American section. Paris at one time tried to give a fillip to Internationals, but the effort soon fizzled out, and movements are generally adverse, though quite unimportant. Chinese stocks received some support both here and in Germany. A buying movement suddenly developed in Argentine and Brazilian bonds, but the latter have since receded a little on realisations from Paris. Chilians were also fairly good, but Mexicans were either neglected or flat. Peruvian Corporation stocks continued to advance till the statements at the meeting became known, when there was a reaction.

Among Foreign Railways, Argentines have come in for most attention, the recent severe fall having had the effect of attracting investors. Several of the leading issues are substantially higher, but the business altogether did not amount to very much. Mexicans were at first very lively, but they have since lost ground again.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
110 $\frac{1}{2}$ 101 $\frac{1}{2}$	108	Argentine Gt. West. 5 p.c. Pref Stock	109	—
154 $\frac{1}{2}$ 133	133	B. Ay. Gt. Southern Ord.	138	+ 1
81 46 $\frac{1}{2}$	52	B. Ay. and Pacific Ord....	53	—
100 $\frac{1}{2}$ 92	96	Do. Do. 1st Pref.	96	—
84 $\frac{1}{2}$ 56	62	B. Ay. and Rosario Ord....	64	—
111 $\frac{1}{2}$ 9 $\frac{1}{2}$	10 $\frac{1}{2}$	B. Ay. Western Ord.....	10 $\frac{1}{2}$	—
118 $\frac{1}{2}$ 92 $\frac{1}{2}$	96	Central Argentine Ord....	99	—
74 $\frac{1}{2}$ 59	61	Central Uruguay.....	61	+ 2
95 79 $\frac{1}{2}$	84	Cordoba and Rosario 6 p.c. Deb.	83	—
88 73	80	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	78xd	—
44 34	39	Do. Income Deb. Stk. ...	40	—
21 $\frac{1}{2}$ 16 $\frac{1}{2}$	17 $\frac{1}{2}$	Mexican Ord. Stk.	18	+ $\frac{1}{2}$
89 $\frac{1}{2}$ 74 $\frac{1}{2}$	76	Do. 8 p.c. 1st Pref.....	76 $\frac{1}{2}$	+ $\frac{1}{2}$
85 75	85	Mexican Cent. 4 p.c.	84 $\frac{1}{2}$	—
8 $\frac{1}{2}$ 5 $\frac{1}{2}$	5 $\frac{1}{2}$	Nitrate Ord.....	5 $\frac{1}{2}$	—

Miscellaneous securities continue dismally stagnant, except for occasional splashes of interest in a few of the more prominent shares. Allsops showed some strength at first and were marked up about two points, but were then left entirely alone. Welsbachs also improved at the beginning of the week, but have since reacted. American brewery shares still show a tendency to dwindle in value, the market being a very narrow one and not at all exhilarating. Eastern Telegraphs have recovered a little, but Vickers were flat, and most of the other movements were adverse.

To-day, under stress of South African news, Consols touched the lowest price of this year, 96 $\frac{1}{2}$ for money, and 97 for the January account. All the regular markets continue deserted, but speculation was as furious as ever in American Railroad shares and West African mines. Contango rates in the mining sections ranged from 6 to 10 per cent.

BAHIA AND SAN FRANCISCO RAILWAY COMPANY, LIMITED.

The Board announces that the Brazilian Government has determined to exercise the power reserved to it by the concession of purchasing the railway upon the terms therein specified, viz., by the payment of bonds producing a revenue equal to the average net returns of the best five out of the last seven years. A draft agreement has been prepared as between the Brazilian Government, acting through its duly accredited representative, Dr. José C. Rodrigues, LL.B., and the board, and may be seen at the

office of the company. The leading points are as follows:—
1. The Government will pay to the company on taking over the railway as from June 30 next, £2,250,000 in 4 per cent. sterling bonds, with $\frac{1}{2}$ per cent. amortisation, to be used for the redemption of the capital, either by annual drawings or purchases on the market. (2) The Government will take over at a valuation and pay for in cash all such stores of the company in Brazil as are in serviceable condition and of practical value. (4) The guaranteed interest will be paid up to the expiration of the half-year ending June 30, 1901. Each share of £20 in the undertaking will thus be exchangeable in the proportion of £25 (nominal) in 4 per cent. bonds, and the cash balances in London and Brazil, together with the sum realised by the sale of stores and other assets of the undertaking, will, after discharging outstanding liabilities, provide a further sum in cash to be divided among the shareholders on capital account. Although under the terms of the concession the Government has no compulsory powers of purchasing the Timbó branch undertaking before the year 1914, yet the board felt strongly that it would be unwise and contrary to the interests of the shareholders to retain the branch when the main line had passed into other hands. The board realised that with a traffic giving no promise of improvement, it was extremely doubtful whether even the dividend of 3 per cent. per annum to which the shareholders have for some time been accustomed could be maintained during the remaining years of the guarantee, and that at the end of that time they would be left with a railway that would be unproductive. Actuated by these convictions the board did not discourage the proposals of the Government for the purchase of the line. The salient points of the proposal are:—
1. The Government to pay to the company £160,000 in 4 per cent. bonds, similar to those to be paid in respect of the general undertaking, at the same date, and with the like amortisation of $\frac{1}{2}$ per cent. 2. Arrangements similar to those in regard to the main line as to purchase of stores and assumption of contracts with employees in Brazil have been made. Each share of £20 in the undertaking will be exchangeable in the proportion of bonds of the nominal value of £11 17s., and it is hoped that the surplus assets of the undertaking will be sufficient to enable a cash distribution also to be made.

According to the New South Wales Government statistician's estimate of the wheat crop, the total area under cultivation is 1,910,539 acres, as compared with 1,840,979 acres last year. The estimated yield is 17,195,000 bushels, which is by far the largest quantity yet harvested in the colony.

A syndicate has been formed under the title of "Easton & Co., Limited," to take over the engineering works of Easton, Anderson, & Goolden, Limited, at Erith, "with a view to the development in this country of the Schmidt system of utilising highly-superheated steam." No public issue will be made, the necessary capital having been subscribed privately by a group of leading engineering firms and others.

It appears that the banking law recently submitted by the Brazilian Government to the Chambers has passed the third reading, and now goes to the Senate. This project is primarily intended to control speculation in exchange, but is so far-reaching that its working must, in the opinion of the best judges, bring the business of the country to a standstill. All well-wishers of Brazil, the *Times* says, are dismayed at such recklessness, and, whether the project is withdrawn or largely modified, there can be no doubt that time will be required to remove the unpleasant feeling aroused by its mere proposal. It is impossible to ignore the disposition to adopt a high-handed policy which the Brazilian Government has shown of late. Brazil still requires foreign capital for its development, and the present is a specially ill-chosen time for the Government to shake the confidence of foreign investors by the adoption of arbitrary legislation of such a kind as this.

The imports into Cape Colony for the eleven months ended November 30 amounted to £17,783,530, against £18,144,665 for the corresponding period of last year. Nearly £6,000,000 in specie was imported in twenty-two months. The exports for the eleven months amounted to £7,274,965, against £22,897,993. The decrease is accounted for principally by diamonds and gold.

According to figures just published as to the revenue expenditure of the Paris Exhibition, the total receipts amounted to 114,000,000 fr. This includes 60,000,000 fr. from the sale of lottery bonds, 20,000,000 fr. from the State, 20,000,000 fr. from the Paris Municipality, and about 9,000,000 fr. from rent of sites, leaving only 5,000,000 fr. from miscellaneous sources of income. The expenditure amounted to 116,000,000 fr., including 89,000,000 fr. for buildings, 8,500,000 fr. for management, and 13,000,000 fr. for general expenses. Presumably the State will make up the deficiency, but the purchasers of the lottery bonds will be the heaviest losers, as they had to retail the majority of the tickets at 25 p.c. of their face value or even less.

Last week's revenue figures are not of much interest beyond once more emphasising the inability of the Treasury to pay off any of its debt to the Bank of England, which remains at £7,750,000, with next dividend day at hand. We insist upon this always, because it is an important factor in the Money Market, out of which no small mischief might one day arise. For the rest, the income of the week was £2,526,000, and the outgo on "supply" £2,945,000. Some other minor adjustments in and out leave the Treasury about £500,000 worse off than it was the week before, the balances in the Banks of England and Ireland being down on Saturday last to £3,237,190.

The Council of Foreign Bondholders communicate the following telegram from the Council of Administration of the Ottoman Public Debt at Constantinople:—"Receipts, November, 1900, five revenues and tobacco tithes, £T115,468, against in 1899, LT93,979."

MINING NOTES AND NEWS.

The South African market might just as well not have existed for all the business it has had to do this week. Paris at one time was a buyer to a small extent, but it turned round almost before its influence could be felt and prices have since been steadily receding. The absence of reliable news from the front is beginning to have an effect on the nerves of operators, and such scraps of reliable information as are allowed to come through are far from encouraging. Meantime, several of the big houses have turned their attention to the West African gamble, and the game of "beggar my neighbour" has produced grand sport. So far the excitement has been confined to the House, but we are afraid the public will not be able to resist the temptation of having a hand in it much longer if the game can be kept up. It is a reckless and unscrupulous business altogether, which no outsider should touch on any consideration, as it is certain to collapse as suddenly as it arose.

Westralians have not yet recovered from the shock of discovering that no dividend was recommended by the London and Globe Corporation. The report of this concern was long overdue, and for some time back rumours have been rife about the distribution that would probably be made. Such was the faith of the market that those who predicted a dividend of only 10 per cent. were at once lashed as "bears" and scouted with scorn accordingly. It is not surprising, therefore, that the market went to pieces when the real state of affairs was disclosed, and of course the shares in which the Corporation is more closely identified—such as Lake Views and Ivanhoe—suffered a tremendous decline, Lake Views being at one time as low as 11½. There has since been a partial recovery, but the market has received such a severe shaking, that no one will be astonished if considerable trouble is disclosed at the settlement now in progress.

In the miscellaneous sections very little interest has been aroused outside copper shares and the Whitaker Wright group. These have all been dropping rather sharply, Rio Tintos showing the way in the copper list. Paris has rather abandoned this old favourite of late and the price is prohibitive to the average English speculator, so that the shares are practically left to the big houses who helped to rig them to their present level. Anacondas have been heavy and the others were dull with very little doing in them either way. Among British Columbians, Le Roi, Le Roi II., and Rossland Great Western have all given way on the London and Globe débâcle. Indians have scarcely been mentioned.

A shareholder in the Menzies Mining and Exploration Corporation, Limited, has sent a long letter, the gist of which is that from year to year this company has dragged along, promising much and never performing, until on September 30 last, when the latest balance-sheet was made up, the deficiency was £59,549, or fully £11,000 more than two years ago. Vague statements are made about the hopefulness of things here and there, but no fact is given in the report of a kind to justify shareholders in placing faith in these generalities. Such being the case, the writer of the letter before us is quite right in complaining that the shareholders' meeting should not have been held earlier than the 19th of this month, and in advising all those interested to come together and put pressure upon the directors for fuller information. Unfortunately, this is just what shareholders—especially shareholders in mines—will never do.

Three new Bottomley bantlings have made their début this week—the Loddon Deep, the Great Lucknow Consols, and the Mount Diamond Copper Corporation. We name them merely as a warning that they should be religiously avoided in spite of Dr. Parker's editorship of the paper, which has had the sole distinction of puffing these extravagant ventures.

The Forbes Rhodesia Syndicate has come forward with an extraordinary proposal to double its capital—raising it from £30,000 to £60,000 by the creation of 30,000 new shares, the issue of which is to be left entirely to the discretion of the directors to dispose of when and how they choose. These good people also want power to appoint alternate directors during their absence or inability to act, and for doing things so handsomely they intend to take in addition to their fees 10 per cent. of the surplus profits after 10 per cent. has been earned on the paid-up capital. It will be observed that there is no stipulation that 10 per cent. shall be paid to shareholders—a contingency probably too remote to be discussed. But even so, the proposals are most iniquitous and we should like to see the whole crowd kicked out, as they thoroughly deserve to be.

The most consoling point in the report of the Sheba Gold Mining Company is the statement that the mine and machinery have not been in any way damaged by the Boers during the past year. About £30,500 in gold, however, was commandeered, and the result is, that as no work has been done since February last, there is a loss on the year of £15,154. This is mainly accounted for by interest on debentures (£12,843), but directors' fees amounting to £2,190 were duly paid. There is still, however, a balance at the credit of profit and loss of £14,426, as £35,633 was brought forward from the previous year. The whole of the 7 per cent. debentures have now been extinguished, and the total debenture issue of the company now consists of £175,000 6 per cent. debenture, redeemable at various dates up to 1911.

Operations having been brought to a standstill in South Africa, the African Estates and Mining Company has now devoted its energies to the development of properties in West Africa. During the year 1899 £7,490 was expended in this region, and in 1900 up till November 30 a further sum of £1,690 had been expended. To work the Himan concession it is proposed to register a company with a nominal capital of £300,000 and to raise £100,000 for working capital. A considerable amount of development work appears to have been done on the company's properties, and there is still a balance of £8,986 cash in hand.

COMPANY MEETING ADVERTISEMENTS.

LONDON AND GLOBE FINANCE.

The annual general meeting of the shareholders of the London and Globe Finance Corporation, Limited, was held on Monday at Winchester House, Old Broad-street, E.C., under the presidency of the Most Hon. the Marquis of Dufferin and Ava, K.P., G.C.B., &c., the Chairman of the Corporation. There was a large attendance of shareholders, the Great Hall being crowded.

The Secretary (Mr. A. B. Dealty) read the notice convening the meeting amid considerable interruption.

The Chairman, after referring to the losses caused by the war, said: As regards the balance-sheet the various items practically explain themselves. On the debtor side of the account the item "sundry creditors" is mainly as to balances of accounts in regard to our undertakings in various parts of the world, and the item "loans on securities" is principally in reference to the purchase of shares. On the credit side of the balance-sheet you will have observed that the item "shares held in various companies" stands at £2,332,632, without taking into account shares held in the Baker-street and Waterloo Railway, and this after writing off the heavy amount for loss and depreciation previously referred to.

BAKER-STREET AND WATERLOO RAILWAY.

Freehold property stands at over £36,000, and the items representing the Baker-street and Waterloo Railway appear in the assets as over £750,000. In regard to this enterprise—viz., the Baker-street and Waterloo Railway—it is important that I should say a few words, as it is owing to this undertaking that your directors are compelled to advise that no dividend be declared at the present time. As many of our shareholders have inquired why we entered into an enterprise of this character, which is somewhat at variance with the other purposes of the company, I may say that some years ago, when the late Sir Wm. Robinson, whom I had the honour to succeed, was the chairman of the company, he and my lamented friend, the late Lord Loch, were strongly in favour of our engaging in some undertaking of a different nature to mining enterprise, and in this way the building of the railway was determined upon. Although the enterprise did not strongly appeal to our managing director, whose experience naturally lay in another direction, he and the other members of the board acquiesced in the recommendations of their chairman and his colleague, Lord Loch, and the latter gentleman became chairman of the railway company. Negotiations are now in progress with a syndicate to take over our responsibilities with regard to the railway, and to reimburse us the £750,000 already expended, and the directors hope to carry these negotiations to a successful issue—a result which would relieve us from the burden of a constant recurring expenditure.

MINING INTERESTS.

And here I may say a word or two in regard to the other enterprises for which we have been sponsors, and in the success of which we are interested as shareholders. From the reports which we receive from its engineers, the Lake View Consols appears to be now entering on a new era of prosperity—an era of increasing output and profits. The Ivanhoe maintains its reputation, and, it is to be hoped, will in the near future increase its production. The development of the Le Roi mine has demonstrated that it is one of the great mines of the world, and this circumstance has led the directors to equip it on a magnificent scale, about which you will be advised at the forthcoming meeting of that company. The various groups controlled by the British America Corporation have developed in a satisfactory manner, the ore of the Le Roi No. 2 being of exceptionally high grade for Rossland, the average value being about twice that of the original Le Roi. A good report of the Caledonia Copper will be made at the meeting, and the Nickel Corporation has exceeded our expectations. Nickel has steadily increased in value since the company was formed, and all that can be mined for the year has been sold in advance at satisfactory prices and profit. After several years, and the expenditure of large sums of money, we have uncovered the gold channel in the property of the Loddon Goldfields, and from this and our Moolort Goldfields we expect to obtain very satisfactory returns for many years to come. In short, we are quite satisfied with our mining issues, and believe that the subscribers will find their profit in them. And now, ladies and gentlemen, although we do not propose any dividend on this occasion, and are quite aware of the natural disappointment such an announcement will produce, we sincerely hope that we shall have the unanimous support of this meeting. We know that it is unpleasant to pay no dividend, but it is sometimes necessary, and when it is necessary it is the only honest course to follow, and if it will in any way mitigate your dissatisfaction, I may remind you that it is your directors who will be the first and principal sufferers, not only as large shareholders, but as directors, for by our Articles of Association, where there are no dividends there are no fees, so that we shall have passed through an exceptionally hard year of work, with no remuneration whatsoever, and what this hard work and anxiety has entailed upon your managing director and my colleagues I suspect that few of those I am addressing can adequately appreciate.

LORD DUFFERIN'S RE-ELECTION AS A DIRECTOR.

And now, in conclusion, you will observe that I have offered myself to you for re-election. I have done so purely from a sense of duty. For some time past I have felt that the strain and anxieties resulting from my connection with a company whose financial operations were on so vast a scale were in excess of what my advancing years and declining health were able to adequately sustain. Indeed, had it not been for Lord Loch's secession from the board last year, I was in two minds whether I should not ask

you to relieve me of my present functions, but I felt that the resignation at the same moment both of myself and Lord Loch might be misinterpreted, and might have an unfavourable effect upon your interests. At that time the condition of our affairs was sufficiently flourishing to have justified this step, at all events as far as one of us was concerned, but though no one can be more sanguine than myself as to the general soundness of our condition, I do not like to desert my post on an occasion when the directors are obliged to withhold a dividend, nor would anything in the world induce me to shrink from sharing whatever responsibilities may be considered to weigh upon our managing director and my other colleagues. On the other hand, however, our shareholders may take quite a different view of the situation, and may attribute to bad management what we upon our part believe to be the result of unforeseen and unfortunate circumstances, and that in offering myself for re-election, instead of endeavouring to render a service to the company, I may be doing exactly the reverse. Should this be your decision, I need not say that I should bow to it with the utmost respect, and should neither regard it as unreasonable nor surprising. I now beg to move, "That the directors' report and statement of accounts submitted to this meeting be and the same are hereby received and adopted."

£1,000,000 WRITTEN OFF THE ASSETS.

After several shareholders had spoken, Mr. Whitaker Wright said:—One gentleman has inquired about and commented upon the fact that he did not receive the balance-sheet and accounts until this morning. All gentlemen who complain of that fact are perfectly in order. You ought to have had the accounts in your hands at least a week ago, and it was absolutely the intention of the directors that you should have them. The notice convening the meeting was given a month ago, and the delay in getting the report into your hands at an earlier date is due to the large number of transactions which have taken place during the past year, and which had to be verified by the auditors, who have had a large staff of clerks working day and night for the past month in order to get them out in time. We are very sorry that you did not have them sooner, but that is the only explanation we can offer, and it is absolutely true. Then, another gentleman suggests that there should be a schedule of assets given at the end of the report. That is a matter which comes up every year, but the great majority of the shareholders are absolutely opposed to such a list being given. The only company of any importance that published a list of securities of this character was the Gold Fields Company, and they have had to drop it. Our profits depend upon the realisation of the securities we receive in the issues we make, and if it is known to the public at large that we are selling the shares in a particular company, then others will sell, and they will be inordinately depreciated. The same remark applies to purchases. At any rate, it would be quite impossible for us to accept that suggestion, and I believe the shareholders will thoroughly agree with us upon that point. Another gentleman inquires as to how much has been written off during the past year from the value of these assets. My reply is, over a million sterling, and it has been no easy matter to make that up. In regard to the question as to the nature of the profit made, of course that stands in securities of all classes and characters, including the money invested in the Waterloo and Baker-street Railway. It is not pleasant to your directors to have to meet you to-day and advise the passing of the dividend, but it would be a worse policy if we were to recommend one at a time when we need all our cash resources to carry on your business undertaking to a successful issue. The majority of you who have investments of various characters know that there are always cycles in finance. For several years there is an upward tendency in all markets, and you cannot go wrong. At another time—and this year it has been occasioned, as you know, by the war in South Africa, and political unrest generally—you might as well attempt to dam a river with a bar of sand as to stop depreciation. A certain clique at the present moment are trying to mark down your securities on the Stock Exchange, but they are not selling them, and one of these days you will see a reaction which will carry them up to where they belong.

THE NICKEL COMPANY.

With regard to the Nickel Company, about which one shareholder inquired, I may say that we have already sold more than we can produce, and that the demand is at present greater than we can supply. We have sold our supply to Germany and America for a year to come. Now, we have had a very arduous year. I do not think in the whole of my life I have worked so hard, so early and so late, as I have in your interests this year, and I can say this, that nothing whatever but a sense of duty has kept me at my post. Some gentlemen, no doubt, will not believe it, but nevertheless that is a fact. And I may say that on all the issues which this company has made I have never made in any shape or form, directly or indirectly, either from the vendors or through the Stock Exchange brokers, or from this company, one penny of personal profit. That is known to our chairman and to my colleagues and to every vendor of these properties in every part of the world, and if any vendor on the face of the earth connected as owner or intermediary, or as a commission agent, or as a middleman or a promotor, will show that I ever did have an interest, I will give to him all I have got. Now, your directors have worked together harmoniously in your interests. We have had no fees this year—not that we care about fees in a case of this kind. We are only too anxious to achieve success for our undertaking. I have made my statement as to the question of personal profit. I would now like to say something about our esteemed chairman. (Applause.) When he joined this company he did not receive, as many chairmen do, bonuses or calls on shares, or interest in any nature or form whatever to join the undertaking, but he bought 5,000 shares in your company, for which

he paid close upon 30s. per share. Those shares he has to-day. Then he purchased, when the British America Corporation was formed, nearly 20,000 shares in that undertaking, at par. You know the price of them to-day, and his Lordship still holds those shares. He has made no personal profit by his directorships in those companies, other than legal fees, and as in my case, he has put in his own money and bought securities which we believe are likely to advance in the market. Now, such being the case, it naturally follows that the directors are not your enemies. We have done our best to carry on this undertaking successfully. Still, we have had a very bad year. There have been many things which have interfered with our progress and prosperity, but, notwithstanding, we have got on fairly well, and if we can succeed in carrying through the negotiations with the Syndicate in regard to the Waterloo and Baker-street railway, and realising that capital for our own purposes, it will not, I hope, be long before we shall be able to resume the dividend-paying condition which we previously held.

The motion for the adoption of the report and accounts were then put to the meeting, and declared by the chairman to be carried unanimously.

EAGLE-VULTURE MINES.

The second ordinary general meeting of shareholders in the Eagle-Vulture Mines, Limited, was held on Tuesday at the Cannon-street Hotel, E.C. Mr. Henry Partridge (managing director in London) in the chair.

The Secretary (Mr. George R. Saunders) having read the notice convening the meeting,

The Chairman said: Immediately on the registration of the company energetic development work was undertaken, with the result that over 3,000 ft. of development work was done before the end of the year, and since that time some 2,000 ft. further work has been accomplished, making a total footage of at least 5,000 ft. The air compressor and power drills were received at the mine in August of last year, and although the bulk of the machinery was on the ground before the outbreak of the war in the South, before Rhodesia, in fact, felt the effects of the war, the battery which was at once erected has stood idle, and is standing idle to the present day. For many months it stood idle in consequence of the non-receipt of the boilers, which were dispatched within a week or two of the date of the shipment of the machinery, but unfortunately they arrived at Port Elizabeth just as the railway was stopped on the declaration of war. These boilers were with considerable difficulty sent up to Bulawayo four months ago, but in consequence of the difficulties of transport they were a long while on the way. I am happy to say that they are now in their places at the mines, and the battery is expected to start crushing on the 1st of next month. A further five stamps have been ordered, and will be sent off next week in the hope that the Cape and Rhodesian railways will be sufficiently free at the time of their arrival at Port Elizabeth to enable them to be sent up country. As you will have read in Major Heany's report, the mine has been developed by ten vertical shafts and numerous winzes, and the reef has been proved 2,000 ft. The main shaft is down 400 ft. Four levels have been driven, at 70 ft., 150 ft., 280 ft., and 350 ft. The 70-ft. level and the 150-ft. level have been driven in for about 2,500 ft.; the 280-ft. level has been driven for about 300 ft., and the 350-ft. level probably 100 to 150 ft., all with very satisfactory results. The reef everywhere is reported to be well-defined, true, and unbroken. The average width of the reef is 3 ft., and the ore already blocked out and ready for stoping and of known good value is sufficient to keep a battery of fifteen stamps continually crushing for at least three years. The only difficulty we have so far encountered is the question of the water supply. It was expected that the water which was at one time found in the mine would be sufficient for the purposes of working the mine. I believe that is now found to be inadequate—that is to say, so far as I know, without having had a rainy season. Since they got down to the depth of 400 ft. they believe that the water in the mine will not be sufficient, and that we shall have to erect a dam, as is done in most other cases in Rhodesia. It is satisfactory to know that in the meanwhile water has been found on the extension of this reef, which will be sufficient to carry us on until we get the rains, which have not yet come in any quantity in that part of the country, and that it will not prevent our crushing, and crushing, I hope, continuously. As you will have seen from the balance-sheet, at the end of last year we had spent about £42,000 out of our working capital of £50,000 in development, for machinery, &c., leaving a balance of some £8,000 to carry on development to the date of crushing. Seeing that this £8,000 would probably be spent before our delayed crushing commenced, we cabled to our consulting engineer asking him whether he thought it would be necessary to provide further working capital, and his reply was to the effect that he hoped to commence crushing at the end of the year, and that he could easily cover requirements and provide for all in future. That was, we thought, a very satisfactory intimation, and with such an assurance from him it was not necessary for us to come to you for any further working capital by the issue of our reserve shares or otherwise, and we have since been confirmed in that opinion. Some three weeks ago we received a report from our consulting engineer relative to the results of the development on the second level of the mine, which was then being pushed forward, as I have already explained, to a very considerable length. His report was that he passed through nearly 100 ft.—accurately speaking it was from 646 from the main shaft to 745—and through the whole distance the reef assayed something like 5 oz. (hear, hear). On the receipt of this information, and knowing that our meeting would shortly be held, we cabled him that the meeting was fixed for to-day and that he was to cable us any further report beforehand, and we have

received a most satisfactory reply, which runs as follows:—"Progress development continues satisfactory. Chutes below No. 3. West shaft now proved over 200 ft. and continuing; average width 30 in., average value 4 oz. 5 dwts. Estimate 3,000 tons this ore above the 150-ft. level. Drive on 280 ft. level west, have entered high grade ore. No rain fallen yet, but have made temporary arrangements. Hope start crushing new year." I am most anxious not to mislead shareholders, and I do not want to lead you to think that the whole of the ore in the Eagle-Vulture mine is going 4 oz. 5 dwts., but it is a most extraordinary thing in the country, up to now, to find a run of 200 ft. going 4 oz. 5 dwts. It is also an extraordinary thing to have 3,000 tons of ore, which at 4 oz. means 12,000 oz., or nearly £50,000 worth of gold in a mine which has only been developed during the past two years (hear, hear). At the same time you will see that we have been especially fortunate in this mine during all the twelve months in always having sufficient labour at the Eagle-Vulture mines. We have practically had no trouble at all with labour, and at the present moment we have more boys there than absolutely necessary. That, I think, speaks well for the care and treatment that the boys get at our mines; and when one remembers that we have proved our mine 400 ft. in depth, over 2,000 ft. in length, and that at the 150-ft. level we have proved something like £50,000 of gold, and that our consulting engineer tells us that the drive on the 280-ft. level is in high grade ore, I think we may congratulate ourselves that we have got a mine which is very much better than we ever expected when we subscribed for our shares.

The report was unanimously adopted, and the meeting closed with the usual vote of thanks.

GREAT DE KAAP (MOODIE'S).

The sixth ordinary general meeting of the shareholders of the Great De Kaap (Moodie's) Goldfield, Limited, was held on Wednesday at Winchester House, Old Broad-street, E.C., Mr. Edeveain (chairman of the company) presiding.

The Chairman said: Gentlemen,—When I met you last year I was hoping that on this occasion I should have had something very favourable to report, but I regret to say that from circumstances over which, I suppose, none of us in this country have any control, we were unable, practically, to make any progress during the period under review. The war has been the cause of all that, and at the present time it seems to be rather accentuated than lessened. Therefore, it is no use living in a fool's paradise and expecting things that are not likely to happen—at all events, for some few months to come. Mr. Williamson left this country in May for the purpose of making his way to the mines with all possible rapidity, but on arriving at Lourenço Marques he, like a large number of other people, found that to be impossible. He wrote to us by nearly every mail, and it appeared from day to day that he would be able to proceed to the mines and commence operations. Our machinery has not been touched, and it seems that the Boers in getting into the district appear to have overlooked the creek in which the huts are built for the purpose of the boys and others employed on the mines. Therefore there has been no deterioration in any way of the machinery by reason of the action of the enemy. The only deterioration to our machinery has been caused wholly and solely by the lapse of time. Our books and papers, I am glad to say, are also well preserved. They are in the hands of the bank manager, who, by the way, is expected here in the course of a few weeks. Our offices have been tenanted by Boer women and children, and I believe if they had not shown that extreme charm of conduct which generally upholds a Britisher, we have received no injury at the hands of the enemy. Taking all things into consideration, I think we have to congratulate ourselves, so far as it is possible. A great number of people are speaking of this war being attended by a taxation which will do much to strangle the mining industry. I am not alluding to our own individual interests, but to the gold-mining industry generally, and it seems to me that the Government will do nothing of the kind such as has been anticipated. The Government, to my mind, will do all it possibly can to develop the younger industries. Possibly the large gold-yielding mines will have to pay their quota, but I think a great number of fresh mines will be brought into existence. There are several mines in our own neighbourhood, and we think that when the ground is proclaimed we shall have possibly the first opportunity of controlling them. This is merely a matter of speculation, but as we have the best information on those subjects, and as our engineers and staff are thoroughly acquainted with the district, we shall have the advantage over those persons who are not on the spot. Mr. Williamson has stated that our mine is situated in one of the largest gold-bearing districts in the Transvaal. He certainly does not say that we have a grade of ore of the very richest character, but he says that we have ore of a low grade. Nearly all the great mines that have endured in the history of the world have been, curiously enough, low grade mines. Therefore, we have every hope of building up a great and enduring industry—an industry that will not be probably in the slightest degree speculative, but one that will exist and be gradually and ever increasing. Our policy has been a very conservative one, but, of course, under the circumstances, it could not have been anything else. We intend to work gradually, and, as I said before, we hope to build up a great and enduring industry, one that will be profitable to the shareholders, and, at the same time, commend itself to the public.

A vote of thanks to the chairman and directors was carried unanimously, and

The Chairman having briefly acknowledged the compliment, the proceedings terminated.

AFRICAN ESTATES AND MINING.

The second annual ordinary general meeting of the African Estates and Mining Company, Limited, was held on Thursday at Winchester House, Old Broad-street, E.C., under the presidency of Mr. Thomas Wilkins, F.G.S., chairman of the company.

The Secretary (Mr. David J. Mockridge) having read the formal notice,

The Chairman said: We are meeting again after eighteen months' separation, and I am very pleased to be able to congratulate you on what has transpired, especially during the last six months of this year. You have Mr. Mackenzie's report, which fully explains to you the particulars respecting your property on the Gold Coast, and goes into a lot of details which are valuable not only to us, but to others who are not members of this company. The *Mining Journal* remarked in its issue last week that "Mr. Mackenzie's report is full and able, and apart from its particular value to shareholders in the African Estates Company, it will be found of value to all those interested in this coming gold country, for it discusses a great many questions which are exercising the minds of the lay public, as well as of those of experts." I will now just briefly tell you what work has been done on the property since we last met, both at Anfargah and at other places. At Anfargah we told you at the last meeting that Captain Roberts was commencing to cut several tunnels. Tunnel No. 1 has 49 ft. of open cut, and 79 ft. of tunnel. They cut a reef 4 ft. thick, assaying 2 oz. at 55 ft. from the entrance. Then they drove on that reef 68 ft. towards B shaft, and the drive is timbered and close lagged to breast. About 1 ft. of the reef pans from 2 to 3 oz. in places and 2 to 5 oz. in other places, and the rest is from 10 to 15 dwts. The reef on the drive varies in thickness from 18 in. to 4 ft. In tunnel No. 2 there is 60 ft. of open cut and 311 ft. of tunnel. At 179 ft. they cut several parallel veins of quartz, which assayed from 1 to 1½ oz. At 220 ft. they cut many quartz stringers carrying gold, and at 280 ft. they cut 3 ft. of quartz similar to that in No. 1 tunnel. In tunnel No. 3 they drove 91 ft. on the reef. An average of eight samples taken in that tunnel gave only 14 dwts. In tunnel No. 4 there is 35 ft. of open cut and 238 ft. of tunnel. At 132 ft. they cut the reef 5 ft. thick, containing leaders of from ½ to 2 oz. stuff. In that tunnel they drove 65 ft. from a point 124 ft. from the entrance, and they found the reef averaging from 3 to 5 ft. in width. The drive is timbered and lagged on the top and on the south wall. Tunnel No. 5, which was open cut 48 ft. and driven 104 ft., is being driven to meet the drive from the No. 4 tunnel. The second shaft—at Bogosu—has been sunk 56 ft., and there they cut a reef 2 ft. 6 in. thick, in three sections of quartz separated by a few inches of schist and mullock. An average of five samples from different parts gave 8 oz. 3 dwts. (970 fine). The lowest of the samples was 4 oz. 10 dwts., and the highest 11 oz. 15 dwts. In addition to that there is the recent shaft which is mentioned at the end of this report. It shows a reef 4 ft. wide, which they have not got through, and the assays give a result of 3 oz. 6 dwts. fine gold per ton. That gives you briefly the work of the year, which we had to suspend for some months owing to our not getting sufficient response from our shareholders and experiencing difficulty in raising capital owing to the state of the market at that time. It is a matter of great regret to us that the shareholders did not come forward when the shares were offered to them by the liquidator, and the indifference that was then shown forced the Board to the conclusion that the only way of obtaining money was by an arrangement with some strong financial firm. I am happy to say we made such an arrangement, and I am quite sure that the results will meet with the approval of every shareholder. I will just turn to the accounts for a moment or two. The main point that I have to mention to you is not in respect to the accounts themselves, because I believe they are perfectly clear; but there is an item in the provisional account for this year of £7,385 which is mentioned as being for options and premiums, but it really only includes a bonus that was paid to us to acquire a certain interest in our concession apart from the interest that is given by the shares, and we were very glad to be able to make that arrangement, because it has made the company very much stronger, and we have a backing that will enable us now to make the subsidiary company to which, as we have hinted, the West African property will be transferred, an assured success, and not only that, but any other smaller companies that may be the result of that parent company. I am quite sure that our own shares are worth considerably more than par at the present time, and I, as a holder of 500 shares, would certainly not sell one at 10s. a share, and I feel I am speaking not only for myself but for all my colleagues on the board, who are also considerable holders, and also their friends, and I strongly advise our shareholders, if they know any other shareholder who is anxious to part with his shares, to snap them up at any price they can get them for, because I am perfectly certain that with our company holding a large interest in the new company that is about to be formed, our shares will be very valuable. I need not detain you with many further remarks, but I will be very pleased to answer any questions that may be put to me. I always endeavour, when a shareholder writes to me, to give him all the information I can. I think it is better to give the information privately than to tell everything in a public meeting, but any questions that are put to the Board will, I am sure, receive attention, and we will answer them as fully as we can do, having regard to the interests of the company. I will now move that the report and accounts be received and adopted. Of course, that does not relate to the provisional account, but only to the accounts for 1899. Those for this year will be brought up to the end of the year and placed before the auditors in the usual way; but I always like to tell the shareholders how we stand in the matter of finance. I do not believe in keeping accounts back a year

or two, and hiding things from the shareholders. I prefer that everyone should know exactly how the company stands, and what we are going to do, and I trust that the shareholders will give us their confidence in the future, as they have done in the past, and even in a greater degree.

Professor P. S. Boulton, in seconding the motion for the adoption of the report, gave an interesting history of the company, and spoke enthusiastically of its prospects. After Mr. A. C. Moreing had congratulated the directors on the very satisfactory statement submitted, the resolution was carried unanimously, and a cordial vote of thanks to the chairman and directors closed the proceedings.

WILLOUGHBY'S CONSOLIDATED.

The sixth ordinary general meeting of the shareholders of Willoughby's Consolidated Company, Limited, was held on Thursday, at the Cannon-street Hotel, E.C., under the presidency of Sir John C. Willoughby, one of the managing directors of the company in London.

The Secretary (Mr. G. R. Saunders) having read the notice convening the meeting,

Sir John C. Willoughby, after explaining several of the more important items in the accounts, observed that great progress had been made in the operations of the company during the year under review, while their present position was better now than it had ever been at any other period in their history since their formation. With the exception that the Bonsor and Dunraven, their eldest children, had not fulfilled their expectation of maintaining continuous crushing, the progress in development all round had been most satisfactory, in spite of the war and labour troubles partly entailed thereby, but chiefly because of the increased demand created by the great development of the gold industry throughout Rhodesia. As both the Bonsor and Dunraven mines had only been provided with sufficient funds to start them as going concerns, and as no provision had been made for unforeseen labour difficulties, the directors of this company, believing thoroughly in the value of both these mines, had willingly decided to finance them for all the money that might be required to continue development and further increase capital outlay, they being quite satisfied that it would be recouped out of the profits to be earned as soon as the batteries restarted crushing, or by the creation of debentures at some later period. The new subsidiaries formed during the year under discussion were the Surprise, on the flotation of which this company received 75,000 shares and £25,000 cash; and the North Bonsor, on which the Bonsor Company received 150,000 shares. Out of this amount a bonus equal to 10 per cent. on the whole capital of the latter was distributed, Willoughby's thereby receiving 33,156 shares in the North Bonsor Company by virtue of their original Bonsor holding. This company were also interested in the formation of the Grand Manica Development Company, receiving 12,913 shares out of a total issue of 60,000. He then proceeded to give the shareholders information regarding the position and prospects of the company's various properties, in order to show the great possibilities of their claim holdings outside the comparatively small properties already disposed of to subsidiaries. The company and its subsidiaries had completed up to date about 43,000 ft. of underground work, at a total cost of about £200,000. The return for this expenditure was already represented by their share holdings, which to-day, even in these bad times, at market values amounted to £1,000,000, or about equal to the whole of the issued capital of the company. Besides this the directors had to turn to further account 550,000 acres of land, including a large proportion of gold farms, timber areas, and agricultural and stock farms, 903 building sites in the towns, large coal and other interests, a half share in the Bulawayo Waterworks and Electric Light, and last, but not least, about 2,700 claims still to be dealt with. With reference to the latter, it is to be borne in mind that, having commuted the Chartered Company's 50 per cent. interest, these claims belonged outright to this company. The profit for the year of £43,142 must be considered very satisfactory in the circumstances, for had the mines been able to obtain labour and so continue crushing, and if the war had not broken out, the profits probably would have been much greater. In view of the fact that they had invested about £157,500 in various companies during the period under review, and the bad times which existed, the directors had decided that it was the soundest policy to defer the payment of any dividend for the present. In conclusion, he referred to the great services rendered by General Baden-Powell, the gallant defender of Mafeking, and the Rhodesian Volunteers and colonial forces under Colonel Plumer. He deeply deplored the loss of Colonel Spreckley, their late assistant manager, a tried friend and comrade of his own, a most loyal and trusted official of the company, and one who was beloved by all who had had the privilege of knowing him.

Mr. A. Weston Jarvis having seconded the motion for the adoption of the report, the chairman, in answer to various questions, said with regard to specifying the exact amount of the company's holdings in each of its subsidiary companies, the board had never done that, considering that for obvious reasons it would not be a prudent thing to do. Of course they would at times realise shares in their subsidiaries—not because they thought they were no good, but in order to carry on further investments. To turn to profitable account other properties they would be obliged, no doubt, to realise part of their investments, and it would lead to an invidious comparison if they were to publish the shareholding in each company. Shareholders might in that case compare the holding in one year with another, and seeing that certain shares had been parted with, conclude that the board did not think they were worth much, and that if it were good enough for the parent company to be selling it was

good enough for them to do so also, although the board might have sold for reasons quite apart from the merits of the property. As to the transport of rails now in Port Elizabeth, and awaiting the line to be free, the line was, of course, an extension of the Bulawayo Railway, and there would be no transport necessary for carrying the rails. The transport was "commandeered" by the military authorities for the purposes of General Carrington's force at the border, but he trusted that all difficulty on that score would soon end.

The motion was then put and unanimously agreed to.

The Chairman proposed the re-election of the retiring director, Mr. Henry Partridge, which was seconded by Mr. J. J. Hamilton and unanimously passed; and, on the motion of Mr. Hill, seconded by Mr. Gladstone, the retiring auditors, Messrs. Fuller, Wise, & Fisher, were also reappointed.

A vote of thanks having been accorded to Sir John Willoughby for his conduct in the chair,

The Chairman acknowledged the compliment, and said he could only tell the shareholders that his interests were bound up in this company. He had a very large holding in it himself, and he hoped that their efforts would be still further crowned with success in the near future.

The proceedings then terminated.

WHITE'S CONSOLIDATED.

The ordinary general meeting of White's Consolidated Company, Limited, took place on Monday at the Cannon-street Hotel, Sir John C. Willoughby, Bart. (the chairman of the company), presiding.

The Chairman said: With regard to the balance-sheet, I think the accounts are perfectly clear, and but a few items require special reference from me. I should first call your attention to the fact that the expenditure shown is for a period of two years, and not for one, as would be the case under ordinary circumstances. The reason for this is, because the directors desired to bring you into touch with the latest developments, and, therefore, had the accounts made up to the latest date possible—that is, June 30 last. If you turn to page 30 of the balance-sheet, the amount of £6,728, under the heading of sundry creditors, has since been liquidated. The contingent liabilities, £22,240, are on account of a final call on 8,846 Sabi Rhodesia shares, and the balance on account of 20,000 Rhodesia Railway debentures, which this company has agreed to subscribe for, if required, to help in the promotion of the extension of the railway to Gwelo and Salisbury, which, when completed, will greatly facilitate the development of many of the company's properties. On the opposite page of the balance-sheet, of the amount of £3,718 under debtors, part has since been liquidated. But the balance, £2,545, I very much fear will have to be written off as a bad debt, it being on account of a long-standing investment belonging to one of the original syndicates prior to amalgamation. The investments shown at £36,074 have only been taken at actual cost, and, therefore, this amount does not represent either the true value or number of shares actually held by this company, the actual number being nearly double the amount here shown. Under revenue and expenditure the amount of £7,063 includes £1,126, loss on the realisation of certain investments taken over from one of the old syndicates as a part of the latter's assets. The charge of £574 for income-tax is on account of the bonus distribution to the shareholders of Red and White Rose shares. If these two amounts are deducted from the total of £8,354 and the balance be divided by two, it will be seen that the actual annual excess of expenditure over revenue for the two years under review amounted to £3,327. It should be remembered that expenses all round have much increased latterly, and that the revenue has correspondingly decreased temporarily on account of the war. If you will turn to page 27, there are two clerical errors in the summary of holdings. Shares in local companies should read 4,927 instead of 2,927, and shares in subsidiaries should read 55,884 instead of 40,984 as shown. These corrected amounts, together with 1,250 shares in outside investments, make up the grand total of shares held by this company up to date to 62,061. It must be remembered that in addition to the above total a 10 per cent. bonus in Red and White Rose shares was distributed to the shareholders of this company last year, by which an additional amount of 33,345 shares was absorbed. I will now proceed to discuss as briefly as I can the general position of the company and the work undertaken by it during the period under review. This company, like all others in Rhodesia and South Africa, has been considerably affected by the South African rebellion, by the general uncertainty and unrest thereby entailed, and by the long interruption of railway communication with the south. Consequently the revenue from house property shows a temporary decrease on that of previous years. I anticipate, however, that this will shortly be rectified now that the Rhodesian volunteers have returned to their homes. Taking everything into consideration, and bearing in mind the small amount of working capital available since the formation of this company, I think the results obtained and progress made may be taken as fairly satisfactory. At the last shareholders' meeting it was intimated that the Red and White Rose property would shortly be formed into a separate gold mining company, and that the Sabi No. 2 was also considered by our late consulting engineer to be ready for immediate flotation. I am pleased to say that the former statement was fulfilled, the Red and White Rose Gold Mining Company being floated in April of last year with an issued capital of £150,000, this company receiving 90,000 shares and £10,000 cash, and a further sum of £6,000, refund of capital outlay on machinery, buildings, and the main shaft prior to flotation. This amount was spent by the parent company, so that the development of the mine should not be delayed while the legal formalities necessary for the formation of the new company were in progress. As most

of the shareholders in this company are also shareholders in the Red and White Rose Gold Mining Company, the first annual meeting of which is to be held immediately after this one is terminated, it would only be repetition were I to here give you a detailed description of that mine, but I may say that the development has been showing excellent results, and, provided it continues to be satisfactory, it is probable that this will be a bigger mining proposition than originally expected, and consequently it has prospects of a proportionate increase of profits. The value of the stands and house property owned by this company is officially assessed at some £42,000, an amount approximately four times as much as the total sum spent in acquiring the properties and building thereon. It is expected that the present comparatively small number of buildings will return a revenue of from £2,500 to £3,500 per annum as soon as normal conditions again prevail. The question we have now to consider is how we shall obtain further funds for the more rapid development of our assets in the immediate future. After my recent visit to Rhodesia, I am more than ever convinced of the mineral wealth of that country, and I more than ever believe in the prospects of your company. This being my opinion, I consider that it would be premature to realise any of our share holdings or other assets at this particular moment, when the end of a long protracted war at last seems in sight. My co-directors concur with me in this view, and it is therefore proposed, as soon as matters take a turn for the better and a favourable opportunity occurs, to make an issue of £100,000 debentures convertible into ordinary shares of this company at a certain price above par hereafter to be determined.

The report was unanimously adopted without discussion.

AMERICAN FREEHOLD LAND OF LONDON.

An extraordinary general meeting of the American Freehold Land Company of London was held at the Cannon-street Hotel on Wednesday to confirm a resolution passed at an extra-ordinary general meeting on the 3rd inst., with reference to the reduction of capital in any manner permitted by law and also to pass a second resolution, as follows:—"That the capital of the company be reduced from £1,000,000 to £951,850, and that such reduction be effected by cancelling paid-up capital which has been lost or which is unrepresented by available assets to the extent of 6s. per share on the issued 160,500 ordinary shares of £5 each, and by reducing the nominal amount of the said issued ordinary shares £4 14s. per share."

The Chairman, in moving the second resolution, which requires confirmation at a further meeting, said the directors had received from shareholders proxies for 110,000 votes, whilst their own votes amounted to 23,000. He had, therefore, 132,733 votes which had been deposited with them in confidence that they would do the best they could in the interests of the shareholders. He proceeded to refer to a circular sent round by Mr. Griffiths, in which that gentleman made the losses up to rather a large figure—namely, £180,000. The Chairman thought that that figure was liable to a certain amount of deduction if they looked into it carefully. He had tried to explain at the last meeting—he was afraid he did not make himself clear—that the £77,000 reserve fund at one time on the books consisted of £54,000 of arrears of interest, which never ought to have been taken into account at all. It was with a view of putting the whole business of the bank on a more businesslike footing that that amount was taken out of the reserve fund. The amount proposed to be written off the ordinary capital was £48,000. That was an estimate which they hoped might not be arrived at. But it was an estimate, and it was one the realisation of which must take a certain amount of time. Mr. Griffiths's reference to no dividends having been paid on ordinary shares for six years was a rather curious estimate of loss. He (the speaker) had lost many hundreds of pounds on that basis—that is to say, he had not made them. But he did not think they could fairly count as losses that which they had not made. If they did so their accounts would be rather difficult to deal with. Mr. Allnutt had checked Mr. Griffiths's figures and found them to be substantially correct, but as to his deduction, the basis upon which he founded it was not quite the basis on which the company's business was conducted, as they did not lend at 4½ per cent., their average rate at present being 7 per cent. If anything like a reasonable proposal to take over the business were formulated they would not refuse to entertain it. He thought that if he were negotiating for taking over a business like that of the company he should prefer to take it over as a going concern with a clean balance-sheet and with no locks up, rather than as one with heavy locks up, the realisation of which could only be uncertain. He came next to another critic, namely, Mr. Rowley. They had had several communications from that gentleman, some of them of a very peremptory character. Some of his questions could be answered immediately. Mr. King was in America. The directors had not asked the auditors to be present for this reason, that the figures on which they had based their proposal were the audited figures on March 31 last. In the list of properties valued by Mr. King each individual property was put down and Mr. King's valuation placed against it. That valuation the auditors would be wholly unable to check. Mr. Rowley further asked for Mr. King's report. The Chairman thought he had made it clear at the previous meeting that his report was a list of the properties made out in the office, with his valuation put in a separate column. In the interests of the company that document would not be produced. The directors themselves were obliged to rely on Mr. King's knowledge.

Mr. Lee proposed that the reduction of capital should be 5s. instead of 6s. a share, and this amendment was duly seconded, but on being put to the meeting was declared to be lost.

After some discussion, the Chairman put the resolution to the meeting and declared it to be carried.

HENDERSON'S TRANSVAAL ESTATES.

The seventh ordinary general meeting of the Henderson's Transvaal Estates, Limited, was held on Wednesday at the Cannon-street Hotel, E.C., Mr J. C. A. Henderson (chairman of the company) presiding.

The Secretary (Mr. W. L. Castleden) having read the notice convening the meeting,

The Chairman, who was received with cheers, said: With your permission I will go through the accounts with you. On the debit side you will notice that 1,520,296 shares have now been issued, being an increase of 46,265, which have been utilised for the purpose of acquiring Henderson's Consolidated shares under agreement. The total number of these shares which it is still possible for us to acquire is 33,656. The unissued capital was £479,704, of which £229,000 was held in reserve for redemption of debentures. During the financial year our debenture debt was further reduced by £14,000, making a total deduction at June 30 of £21,000, and since that time I may tell you it has been reduced by £23,500, leaving, as you are told in the report, a debenture debt at present of £205,500. But in addition to this there is £5,000 paid into the trustees' hands for the redemption of debentures, so that practically £50,000 of the debentures have been paid off, leaving now £200,000. I think you will all agree that it is satisfactory that, notwithstanding the times we have been passing through, our debenture debt has already been paid off practically to the extent of 20 per cent. of the whole. The share premiums and debenture interest speak for themselves. As to general reserve, this we have increased to £80,000 by transferring £21,390 from the profits of the year, and this account now stands at an appreciable figure. On the other side you will note that we have realised a portion of our holding of Rand Mines Deep shares, and the balance remain in our accounts at cost price, which is below the market price of the day. Sundry debtors consist almost entirely of our advances to the Henderson Consolidated Corporation. Investments—It is satisfactory to know that of these £117,000 consist of securities easily converted into cash, and if we add to these our liquid securities, our available resources may be taken as well over £250,000. Coming down to the profit and loss account, we may point out on the debit side that the item "interest on debentures" is a diminishing one, and that on the amount of debentures outstanding at the present time the annual charge is only a little over £12,000. The London expenses, I think you will agree, are not heavy. On the credit side the principal items are interest and profits on shares sold. The former is about £1,000 above previous years, which shows that your directors have at least taken advantage of every opportunity in making your cash securities profitable and the profit on shares sold is equally satisfactory in its result, although the unhappy times have not been favourable to such a volume of business as would make this item compare favourably with the previous year. The net profit of the year's working is £24,010, of which £21,390 7s. 8d. has been passed to the general reserve, the balance being carried forward. While it is not sufficient to cause any undue elation, we have added a useful sum to our reserve, and we are satisfied that the depressing circumstances which have affected us for so long a period have not altogether checked our vitality. I need hardly say that it is a disappointment to us all that we cannot tell you that we have actually entered on a period when we shall have a fair chance of administering the value of your assets to your profit. We believe the worst anxieties are over, and the time when business can be resumed nearer than many people think.

The report was unanimously adopted without discussion, and the proceedings closed with the usual vote of thanks.

RED AND WHITE ROSE GOLD.

The second ordinary general meeting of the Red and White Rose Gold Mining Company, Limited, was held on Monday at the Cannon-street Hotel, E.C., Sir John C. Willoughby, Bart. (chairman of the company), presiding.

The Chairman said: Referring to the balance-sheet, you will see that the total amount of expenditure since flotation to June 30, 1900, has been £20,594 7s. 6d. This sum includes £6,000 refunded to the vendors on account of capital outlay prior to flotation. It also includes the cost of sinking the main shaft to a depth of 411 ft., all permanent buildings, reservoir construction, machinery, and mining development. The total footage done during the period under review was upwards of 1,200 ft., making the total footage on the mine to date 3,563 ft. (White Rose footage included). This amount of work would have been quite doubled but for the difficulties in procuring sufficient native labour and also the necessary mining stores during the past year, since the war broke out. It will be remembered that driving at the first level at a depth of 125 ft. exposed an ore body of a width of 2 ft. 6 in. and of a value of nearly 1 oz. over a length of some 1,200 ft. Discarding the lower grade portions of the reef, we have four distinct shoots, or zones amounting to 852 ft. in length, collectively of an average assay value of 1 oz. 19½ dwt. over a width of nearly 2 ft. Driving at the first level since flotation indicates that the limits of the payable ore shoots have not yet been reached. The main shaft at the end of July last had been sunk an additional 272 ft. to a depth of 410 ft., and driving east and west commenced at the third level. At the second level 309 ft. of driving had been completed on the same date, proving that the most western shoot contains 35 ft. more payable ground at this level than the results obtained in the first level had led us to expect. Another important fact is that at the second level the reef has widened out considerably, showing from 3 to 4 ft. wide. The reef exposed at the third level appears to be of the same satisfactory width. Owing to the main shaft having been located on a low grade section of the reef, a considerable amount of

poorer rock has to be driven through at each level, before the richest sections of the mine can be developed, it is expected that when these are reached the development of ore reserves will be much more rapidly effected. It is intended later on to sink a working shaft on the eastern end of the property; this should also greatly facilitate more rapid development. A compressor plant has been recently sent out, and should be erected at the mine by the end of the year; this alone should double the present rate of development, and it is hoped to complete some 2,000 ft. of driving at the second and third levels in the course of the next few months. Provided that the work continues to give as satisfactory results as hitherto, Mr. Roberts estimates that the total payable ore reserves should then amount to some 33,000 tons, or sufficient to supply the battery for one year; with a sufficient labour supply and a compressor plant installed, it is expected that, with at least four faces to work in upon the drives of the second and third levels, the reserves of payable ore can be speedily augmented after the battery commences crushing. The approximate amount of payable ore developed up to date was estimated at 9,863 tons, of a value of nearly 1 oz. This does not include a considerably larger amount of ore in sight, the value of which is, apparently, the same, but cannot be so accurately determined, and which is, therefore, not taken into account. The latest report from the mine states that the total amount of ore developed and exposed up to the end of October amounted to 19,612 tons. Owing to the war and consequent interruption of the railway, the battery under order was countermanded. It has, however, now been completed, and will shortly be forwarded, and, provided that the development continues to be satisfactory, will be erected and commence operations in the coming year. As previously intimated, the extent of the richest shoot on the eastern portion of the property appears greater than the distance of 372 ft. already proved in the first level. Owing to the confirmation of the ground and the comparatively shallow depth of the first level, it has been decided to prove the further extent of this shoot by driving at the second and third levels. After the relief of Mafeking I visited this mine in July last, and was very much pleased with its prospects, and the work being carried out under the superintendence of Mr. Roberts. The permanency of the reef having been proved to a depth of 411 ft., this mine ranks among a few of the principal ones in Rhodesia that have attained a similar depth. The widening of the reef to from 3 ft. to 4 ft. at the deeper levels is the most encouraging feature of past development, for if the present values are maintained in the course of further development the mine in all probability will be capable of supplying a much larger number of stamps than the twenty originally estimated for, in which case the profits should increase proportionately. Mr. Roberts' estimate of annual profits of £51,072 from the results of a twenty-stamp mill equivalent to 30 per cent. on the total issued capital of the company is encouraging, particularly as it coincides with previous estimates. I have reason to believe that this estimate is a conservative one. The only serious difficulty we have now to contend with in Rhodesia is that of native labour supply. Mr. Rhodes has taken this question seriously in hand, and I feel confident that his well-known abilities will soon help to solve the trouble. In conclusion, I may say that from the information to hand, and from my own personal observation, I feel confident as to the future of the mine, and that its outlook is, so far, satisfactory, and I look forward to its being able to give during the coming year, by actual crushing results, a substantial indication of its true value. Now, I think I have brought you in touch with the position of the mine up to the latest date possible. It is the intention of the directors in future to publish short summaries of the consulting engineer's quarterly mine reports when received, so that you may be kept fully informed as to developments on the mine as they progress.

The report was adopted, and the proceedings terminated with a vote of thanks to the chairman.

JESSIE GOLD.

DISPATCH OF MACHINERY TO THE PROPERTY.

The second ordinary general meeting of the shareholders of the Jessie Gold Mining Company, Limited, was held on Tuesday at the Cannon-street Hotel, E.C., Mr. Henry Partridge, managing director in London, presiding.

The Secretary (Mr. George R. Saunders) having read the notice convening the meeting,

The Chairman said: The report on our operations for the five months from the formation of the company to the end of the year, and Major Heany's supplementary report to the end of September last, like other reports of Rhodesian properties chronicles some disappointment and some difficulties, now well understood as being the effects of the war in South Africa. When your company was formed it was confidently expected that the mine would have been producing gold long before this, but before our first instructions were received in the country the air was full of rumours of war, and our machinery, which was already ordered, has even now not arrived on the property. As explained in the report, in view of the uncertainty of the delivery of the machinery, it was considered advisable, on the score of economy, not to undertake any expensive development before certain parts of that machinery, especially the pumping plant and air compressors, were received at the mine. The mine had already reached an advanced stage of development by hand sinking. After a certain depth hand sinking is both expensive and slow, and its continuance is inexpedient on the score of cost. In the case of the Jessie, where, in the early days, much water was found, nothing was likely to be gained by hand sinking, even in regard to the matter of time, for the development would progress so rapidly after the receipt of the air compressors, hauling gear, and pumps, as to make up for the time lost in waiting. It was, therefore, determined to devote the interval to surface work and to the erection of the necessary buildings and offices, with the result

that all the offices, stores, shop, men's quarters, and the native compounds were, at the end of September, complete and ready for occupation, so soon as the battery and other machinery is received.

THE DEVELOPMENTS.

At that date—that is, the end of September—the main shaft was down 170 ft., and the development footage amounted to something over 2,000, with very satisfactory assay results, as referred to in Major Heany's report. The rock developed and at dump amounted to about 14,000 tons, of a value of over 10 dwt., this being the estimate exclusive of any high-grade samples which had been found in the mine, the reef varying from 2 ft. to 11 ft. in width. We are assured in the report that the values quoted hold good where the reef is 8 to 9 ft. wide, and that there is no doubt that by the time the stamps are ready to fall there will be ample ore developed to supply them for at least two or three years' crushing. The reef has already been proved for about 1,000 ft. It is stated to be clearly defined with good and regular walls, and the management is in every way satisfied with the prospects of the mine. In consequence of the small amount of work done underground and the delay in the receipt of the mill, only some £7,000 had been expended on the property at the end of the year, leaving about £63,000 in hand of the working capital of £70,000 provided, available for the freight, erection of machinery, and for further development. We are, therefore, in an excellent position to meet all required outlay, and to push on development as soon as the railways are available, and our machinery is received on the mine. It is somewhat disappointing to find that we have had to pass so many months, when in normal times we should have been developing this mine and, as I have already explained, been now producing gold. But I think the difficulties arising out of the war have been so frequently described of late that it is unnecessary for me to attempt to go over them again. If we have not done much work we have not spent much money, and with better times in the country, with the railways open, and the present difficulties of transport overcome, I think we shall soon show the very good position we are in, and, with our finances, what the mine is capable of doing.

CRUSHING TO COMMENCE SHORTLY.

I may mention that the last part of the machinery belonging to the 15-stamp battery which was ordered many months ago will leave London this week, and if the railway is open on its arrival at the port, it should be at the mine, erected, and crushing within about six months from this date. I do not know that there is any thing further I have to tell you, but I shall be very pleased to answer any questions which any of the shareholders may ask. I now beg to propose: "That the report of the directors, together with the annexed statement of accounts to December 31, 1899, be received and adopted."

Col. the Hon. C. G. Gathorne-Hardy seconded the motion.

A Shareholder: Do the stamps include the cyanide process?

The Chairman: No, they do not. The cyanide process is distinct from the stamps.

The motion for the adoption of the report and accounts was then put and carried unanimously.

Mr. Skeel moved that Messrs. Fuller, Wise, and Fisher be re-elected auditors of the company at a remuneration for their services of forty guineas.

A Shareholder: I beg to second the motion.

The resolution was then put, and agreed to unanimously, and a vote of thanks to the Chairman for presiding having been carried, the proceedings terminated.

VILLAGE MAIN REEF GOLD MINING COMPANY, LIMITED.

The ninth ordinary general meeting was held on Thursday at the Cannon-street Hotel, Mr. Percy Tarbutt presided, and in moving the adoption of the report, referred to the effects on the company of the war. He stated that the mine was worked for several months by the Transvaal Government, and as far as the directors could make out from the imperfect accounts they had received, the loss to the company would amount to about £120,000, irrespective of the gold of the value of £21,800, which was stolen by the Transvaal Government in transit to the Cape. This, however, was covered by insurance, and although a test case was to be tried, he thought that there was no doubt, from the wording of the policy, that the company would recover against the underwriters. As regarded any compensation which they might hope to obtain from the British Government for the gold that was taken out of the mine by the Transvaal Government—to the value, as he had said, of £120,000—he thought that the prospects were dubious. When the British re-occupied Johannesburg, native labour there was distributed equally among the different mines, and their company obtained a sufficient number of "boys" to enable the mine to be kept unwatered. He regretted that they had lost during the war by death on the field both their chief manager, Mr. Doveton, and their consulting engineer, Mr. Seymour. Many of the company's other employees volunteered and had done good service. The mine, curiously enough, had been very well developed during the period that it was not worked under the company's own control. Its present condition was that there were 467,000 tons of ore developed in the mine ready for extraction and milling. The bottom levels were in excellent condition, and future reserves could be opened up in excess of the requirements of the mill. The extra 60-head of stamps referred to at the last meeting were practically completed, and as soon as peace was re-established, and native labour could be again secured for the working of the mine, they were in a most excellent position to resume a large output. Up to the time of ceasing operations owing to the war, their monthly profits were

increasing over and above the satisfactory result obtained last year, until, for the third quarter of 1899, the monthly profits reached £30,000. They did not expect to be called upon for any large sums for putting things in order, but if any expenditure were required there were ample funds for the purpose. They had about £100,000 in cash, as well as 20,000 Wemmer shares, which were worth approximately £200,000. With respect to the staff at the mine, all the important employees were retained during the war, and given a retaining fee on the condition that they returned to the mine the moment that operations could be recommenced. They had replaced their late manager by Mr. F. H. P. Cresswell, who had had great experience on the Rand, and who had been highly recommended to them by the leading firms there. He did not know that anything he could say with reference to the question of taxation after the war would have much weight, but he thought that the appointment of Sir David Barbour to go into matters and advise the Colonial Secretary on the point might be taken as an assurance that a thoroughly business-like and equitable arrangement would be arrived at. When the amount of taxation, directly and indirectly, to which they had been subjected up to the present was considered, he did not think there could be any doubt that they would benefit—even taking into consideration the enormous cost which the war had been to them—by getting a just and equitable Government in the country.

Mr. C. S. C. Watkins seconded the motion, which was adopted, and the proceedings closed with the usual vote of thanks.

DUNRAVEN GOLD MINING.

The second ordinary general meeting of the shareholders of the Dunraven Gold Mining Company, Limited, was held on Monday at Cannon-street Hotel, E.C., under the presidency of Sir John C. Willoughby, Bart.

The Chairman said: Gentlemen,—You will easily recognise that the reason for this meeting being held so late in the year is on account of the difficulties occasioned by the events of the last fifteen months in South Africa. At the same time the delay in the issue of the report enables the directors to come before you with a much more complete statement than would have been possible had the meeting been held at an earlier date. If you will turn to the balance-sheet, the balance to the credit of the company as carried from the profit and loss account may be considered satisfactory, especially as the actual profits would have been very much greater but for the excessive cost of labour and its irregular supply, and inasmuch as these profits were made during a period of ten months only, while the battery was actually crushing. For these reasons, the actual profits earned must not be taken as a true criterion of the earning capacity of the mine when better conditions prevail. The item of 13,000 shares under the heading of vendors' account refers to shares handed over to the vendors in consideration for the latter undertaking to erect cyanide plant on the mine whenever called upon to do so by the company. Owing to the free milling character of all ore crushed up to date, it has not yet been determined whether a cyanide plant will be ultimately required or not. Should it be eventually decided that it will not be required, the vendors are prepared to annul the contract and to repay to this company a sum of £13,000 in cash, or its equivalent. Expenditure in South Africa during the six months when development only was going on has been charged to capital account, as the directors considered that this would not be a fair charge against the profit and loss account. I suppose I shall be consulting your wishes if I take the report as read. From its perusal you will see that the position of the mine has now materially improved since we had the pleasure of meeting you last year. At the time when the battery commenced crushing in October, 1898, the reserves of payable ore actually developed amounted to between 18,000 and 20,000 tons. These reserves were considered at the time sufficient to keep the battery supplied, and had the labour supply been up to our requirements they would have been maintained and even increased by further development while crushing was being carried on. Unfortunately, during the ten months the battery was running the mine never had the necessary complement of natives, with the inevitable result that in order to mine the ore necessary for the requirements of the battery, development of further ore reserves had to be sacrificed. The labour supply kept getting worse and worse, till in July of last year 19,480 tons of the original reserves of ore had been crushed and comparatively few reserves of ore had been added. It therefore became an absolute necessity at that date to shut down the mill and turn all hands on to development. Since then work has progressed unceasingly, 3,562 ft. of extra driving and sinking have been executed, with the satisfactory result that when the battery restarted crushing on October 21 last approximately 47,000 tons of ore of a milling value of 12 dwt. had been blocked out ready for the mill. This, together with an additional 10,000 in sight, estimated to be of the same value, makes the total reserves of ore developed and in sight 50,000 tons on that date, or sufficient to supply the battery with 12 dwt. ore for about two years. In addition to these reserves, a very large amount of ore of lower grade has been developed, that it is estimated will pay well to crush when the railway now being constructed cheapens the cost of transport, &c. The return for October of 1,143 oz. obtained from 2,065 tons crushed, showing a yield with assay of tailings of 14.5 dwt. per ton, is up to the average of previous crushings. Since the issue of the report now before you, however, the return for the month of November of 1,316 oz. from 2,270 tons crushed has been announced. This constitutes a record, being 125 oz. in excess of any previous month's return. By the latest advice from the mine it appears probable that the return for this month will exceed even this record, and that the same satisfactory yield can be maintained approximately for the next two years from the ore reserves already developed and

now to hand, always provided that the requisite labour be obtainable. Now, I think all this may be considered very satisfactory, but as the formation of this mine is what is termed a bedded formation, as distinct from a fissure vein, we cannot even now speak with absolute certainty as to the permanency of the reefs below the points where the hard blue crystallised formation is encountered. All we can say is that the reefs may exist in the blue schist, or may flatten in dip and extend above it, in a direction more or less horizontal; but there is also still the possibility that the reefs may pinch at some greater depth than has been hitherto reached in development. If either of the first two alternatives occur, the life of the mine would be assured for many years, but in the third alternative its life will then be determined by the amount of ore developed, and still to be developed, above the lowest level yet reached, and on the character and extent of any further lateral ore chutes which may yet be opened up. The maximum depth attained by sinking on the reefs up to date is 560 ft., and the grand total footage cut now amounts to about 14,000 ft. Our consulting engineer and mine manager calculate that it will require twelve months' further steady development to definitely prove the permanency of the reefs below the deepest points hitherto reached. Until this question is definitely proved one way or the other, I would advise you to use your own discretion in speculating or investing in the shares of this company on the strength of the present satisfactory crushing returns, which, however, at the worst, should be maintained for some years to come. In conclusion, I think it is right that I should bring to your notice the admirable services of Mr. Walter Currie, our consulting engineer, and also the excellent work carried out by Mr. Buhner, our mine manager. Owing to the erratic course of the reefs the Dunraven constitutes a difficult mining proposition, and the satisfactory position of the mine to-day testifies to the ability shown by both these gentlemen.

After several questions had been put and satisfactorily answered, the report was unanimously adopted, and a vote of thanks to the Chairman closed the proceedings.

CHAMPION REEF GOLD.

The twelfth ordinary general meeting of the Champion Reef Gold Mining Company of India, Limited, was held on Tuesday at the Cannon-street Hotel, E.C., under the presidency of Sir Charles Tennant, Bart., chairman of the company.

The Chairman said: Gentlemen,—I rise to move the adoption of the report and accounts for the past year, and as they were issued some days ago you have all, no doubt, found time to consider them. I will, therefore, with your consent, take them as read. The results, I think you will agree with me, are most satisfactory. The total production of 163,947 oz. of bar gold is 9,145 oz. in excess of the quantity obtained last year, and the amount realised for the gold is, therefore, greater by £34,695; the profit made exceeded that of last year by £15,909 and the dividend (including that to be declared to-day) will amount to £286,000, or 130 per cent. upon the capital of the company—an increase of £11,000, equal to 5 per cent. This, gentlemen, is a most satisfactory record, especially in view of the fact that a large sum has been taken out of the profits towards the outlay on new works, and additions to the buildings and machinery, properly chargeable to capital; but, as you are aware, our capital is all expended, and we have to meet such expenditure by appropriations from revenue. In fact, an examination of the balance-sheet will show you that the capital is overspent to the extent of £34,325, in addition to which £39,984 is locked up in stock of materials and stores and machinery and goods in transit. Had this not been the case the profits for the year were sufficient to pay 150 per cent. in dividends instead of 130 per cent. We have not, however, charged the whole of this capital expenditure, which amounted during the year to £73,170, against this year's profits. We do not consider that such a course would be fair or desirable, seeing that the benefits resulting from the outlay will be shared by future years. The sum of £41,000 has, therefore, been appropriated out of the year's profits. I may here mention incidentally that the rise in the rate of the income-tax has affected the account adversely to the extent of £4,592—that is, if the tax had remained at 8d. in the pound, we should have had to pay only £9,183 instead of £13,775. The increase in the working costs is to be regretted, but was, I think, under the circumstances, unavoidable. During the time the plague was on the Kolar goldfields the avoidance of any stoppage of the machinery and works was the primary consideration of those in charge of the mines, and every effort was made to encourage the native workpeople to remain at their posts. As an incentive to this end, an increase in the rates of wages was instituted; it is hoped, however, that these will be gradually reduced to the former level. The increase in the consumption of coal, and in the quantity of timber used underground, is not altogether unexpected in an undertaking, the magnitude of which is constantly growing, while the mine is being worked to a greater depth. A further reason for the increase in the expenditure is the rise in the price of much of the material used in carrying on the operations, especially iron and steel. The charges on gold shipments amount to less this year, notwithstanding the greater quantity of the precious metal produced. This saving was effected through the sale of the gold in India, the cost of freight and insurance from Bombay on the gold obtained during a part of the year being avoided. The arrangement was of the nature of a trial, which could be continued on a more permanent basis if found to work satisfactorily. Unfortunately, after being carried out for about six months, the arrangement was terminated by the purchases in consequence of the Indian Mint authorities not being in a position to continue to take the gold upon adequate terms. The report was adopted.

WAIHI GOLD MINING COMPANY, LIMITED.

The ordinary general meeting of the shareholders of the Waihi Gold Mining Company, Limited, was held at Cannon-street Hotel, London, E.C. (Friday), Mr. Thomas Russel, C.M.G., chairman of the board of directors, presiding.

The Chairman said: It has been my good fortune to meet you always with a record of progress which has been satisfactory, but on no occasion during the many years of the existence of the company have we met under brighter or more favourable auspices than on the present occasion. In the circular dated November 28 last you have fully explained to you the position at that date. Since then the main facts that have come to our knowledge by cable are as follows: In the western end of the mine in the drive upon the Martha lode at the No. 4 level there is no new feature, but in the drive on the third level we have the Martha lode in hand, and have driven 54 ft. upon it in high grade ore. The reef is of large size, wider than the drive—an important fact, as we get this satisfactory result beyond the point where the Martha lode was supposed to have been cut off by the broken ground on the east side. There has been an unexpected continuation of the Martha lode in the No. 4 level quite 350 ft. in length, of an average width of 12 ft., and worth over £5 a ton. From the past month's work on the lode in the third level we shall have still better results, and may reasonably expect that level to be equally good if not better than the No. 4. These satisfactory results in the upper levels afford the strongest ground for expecting the lower levels to be undisturbed and free from the broken ground. We have driven upon the Empire lode at the No. 3 level for a further distance of 101 ft., making in all about 814 ft. at this level. Since the date of the circular the average size of the reef has been over 9 ft., and it is of high grade ore. We have driven a further distance on the Royal lode to 73 ft. It maintains its average size and quality. In the drive eastward the last cut across the reef in the direction of the Union Waihi Mine showed a width of 11 ft., and a value of £3 12s. per ton. At the No. 5 level we have driven into the Martha lode; at the point of intersection it is 31 ft. wide, and of average value. Other explorations show we are right in drawing a strong inference that new lodes have been found, and that the reef system is increasing in magnificence as we sink deeper into this marvellous piece of ground. Lodes have been cut aggregating in width 122 ft., quite three-fourths of width are payable. From the official documents which you have had during the twelve months it has been quite plain that the permanent works in progress would absorb, and will continue to require, considerable sums of money, but the remarkable results which have followed these works have induced us to prosecute them with vigour, being satisfied that they are paying handsomely and are opening up and consolidating a greater future for the mine. The permanent works I referred to include the new main purifying shaft equipped with powerful engine and the pumps, a new winding shaft, the south-eastern cross-cut and other exploratory works of this description, and opening up the mine to a depth of 1,000 ft. At Victoria Mill these permanent works have included the erection of a new 100 head of stamps, which have cost more money than we expected, and they will include the alteration of the other 100 stamps for wet crushing. In connection with the extension of the Victoria Mill we took into consideration the importance of preventing anything like a stoppage of that mill by the want of water-power during the dry New Zealand summer. In the winter we have water power for 200 head of stamps, but now we feel we cannot safely trust to an uncertain supply of water in dry weather, and so we have provided first-class steam power sufficient to drive the whole 200 head in case of need. During this period we have also had to interpose, in the interest of the Waihi Company, in the affairs of the Union Waihi Company, this undertaking temporarily requiring £60,000 of Waihi money. These works have absorbed our cash balance, and it became apparent that we must either restrict this expenditure, though it was extremely profitable in the result, or lean unduly on our bankers. So we resolved to take means, by a moderate increase of capital, to provide for the immediate future and until further measures can be proposed later on. When it became known that we intended to issue further capital, we received from shareholders a great variety of suggestions as to how it should be done. One set involves the issue of debentures, and those who made it strongly objected to the issue of any more shares. We were obliged to set this aside at once, because the shareholders have strongly pronounced against borrowing money on debentures. Another proposal was to issue shares to the shareholders representing somewhat the market value of the property. That I put at the other extreme of the debenture policy. The one would represent a close conservative arrangement, but inapplicable to this sort of property; the other inclines to a policy of inflation. Between these two extremes a variety of proposals were made for the issues of shares from £60,000 to £160,000. The object in view being to have a share which will stand at about £5 in the market. We deliberated for some time but found practical difficulties in the way; we are unable to recommend with confidence any specific proposal of this description until we know more certainly what the output will be, not of the mines, for we know all that, but of the mills; roughly we have spent nearly £50,000 upon the addition to the Victoria Mill inclusive of the steam power there, and we have over-spent our capital account by £70,000 or £80,000 and that expenditure is going on, so you will see we could not really defer much longer the provision we are now asking you to make. I trust that with these facts before you we shall be agreed upon the wisdom of the course the directors have adopted and that we shall unanimously pass the resolutions which it is now my duty to propose.

This was seconded by Mr. H. J. Bristow, and carried unanimously after a brief discussion.

GOLDFIELDS OF MATABELELAND, LIMITED.

The fifth annual general meeting of the Goldfields Matabeleland, Limited, was held at the Cannon-street Hotel to-day (Friday), Mr. J. Oakley Maund presiding.

The Secretary, Mr. E. Phillips, having read the notice calling the meeting,

The Chairman, in proposing the adoption of the report, said: Gentlemen, We had hoped to have held this meeting at a somewhat earlier date than this during the year, but its postponement has been to some extent caused by certain changes we have made in the Bulawayo offices. It is also largely due to myself, for if this meeting had been held much earlier the state of my health would have precluded my addressing you. This company, as you may remember, was formed in 1895 on the crest of a wave of speculation which culminated about the autumn of that year, and we commenced operations in the middle of what we may call the boom. We therefore bought some of our properties at boom prices. Since that day we have had a succession of lean years, culminating in this almost disastrous one, and yet in spite of these difficulties I shall be able to show you that our financial position has never been so strong; and it must be some satisfaction to you, as it is to us, that we are one of the few companies in South Africa that is able to declare a dividend to its shareholders. During the year, as we have informed you in our report, we increased our capital by a small sum of £10,000 issued against cash at par. In regard to this I am exceedingly glad that at last year's meeting the shareholders relieved us from an incubus, which was an undertaking I personally gave at a meeting some three or four years ago, that we would issue no further capital, nor give any calls in respect of our unissued capital. This no doubt has hampered us, and I hope to see the date when the rest of our capital is issued, because with big money you can make good profits, and when we come to a position to have our whole capital of a half million issued, we shall be able to give our dividends consistently and regularly. In dealing with the company's land grant, as you will see by our report, this amounts now (with the small increase we have made in it during the year) to 347,000 English acres. The definitive title which the Chartered Company will give us is not yet settled, and there are certain obligations put on old land which have been enforced by an ordinance, passed in Rhodesia, which is retrospective, and we shall no doubt join with other companies in making representations to the Chartered Company that the terms of this ordinance are too severe, and we hope to get them considerably lightened. With regard to our coal area, as we have already informed you, our operations were unsuccessful, but the South Africa Company, in consideration of our large expenditure, have granted us a search area in the Mafungabusi District, with a year in which to search for and locate our coal. After referring to the discovery of coal in other districts and to the progress of the railway to the Wankie District, the chairman referred to the claim holdings in Mashonaland, saying in spite of the difficulties we have had to contend with we have done over 1,600 ft. of development work (hear, hear). We have carried on a policy which we adopted some time ago of spreading our interests over a large area; that is to say, we are investing properties which are extended over the whole country, and in this connection I may say we have taken an interest in the Somerset (Matabeleland) Development Company, and also in a company about to be formed, acquiring a large participation in the claims of the Gwlo and Hartley Districts. The different companies in which we have interests besides our own claims, have the considerable number of 5,700 claims spread over all the mining districts of Rhodesia, and it is interesting to know that we hold, or shall hold, an aggregate of 80,000 shares in the several companies. These companies have not been floated publicly; all the money has been contributed privately and the working capital that has been put into these companies amounts to the large sum of £360,000. We have informed you in our report that we have acquired during the year a considerable interest in two Transvaal undertakings; one is on the Middelvllei farm, which is a farm of considerable promise lying south-west from the Randfontein properties, which you know all about; the other investment is in town property in Johannesburg, and I have no doubt at the close of the war that these properties will increase very largely in value. I need only remark that we have bought our interest at real famine price. In regard to our principal investment in the Transvaal, which is in Randt Mines (Deep), which, as you remember, was a company formed to deal with our interests, or the interests we held in the Simmer and Jack Deep Level Claims, we hold now considerably over 30,000 shares, and have during the year realised at very good prices about 5,000 of those shares. The original cost to us was £19,000, of which only £3,000 now remains, we having sold 5,000 shares which realised £16,000, and I may tell you that the shares we hold, including those on which we had to contribute something towards working capital of the company, the full value in the market of them is something like £100,000. Turning to the balance-sheet, you will see that we had under sundry creditors' loans against security £33,000, and open accounts £8,000. Our loans at the present moment are something less, about £28,000, so that the total is somewhere about £38,000 or £39,000, and against that you have on the other side sundry debtors amounting to over £19,000, all of which is as good as cash. We find that we have realisable securities amounting to £243,000; and I can tell you that after writing down our non-realisable securities and ventures to the lowest possible sum they represent a considerably larger amount than is entered against them in the balance-sheet.

Mr. Seear seconded the motion for the adoption of the report, which was carried, and a dividend at the rate of 6 per cent. declared.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1898.	1899.	Interim. 1900.		
INDIAN COMPANIES.							
£ 287,010	6	Amalgamated Estates ..	12½	10	—	3½	17
420,000	10	Do. Pref.	5	5	5	9xd	1½
187,160	20	Assam	12½	10	2½	37½	5½
112,500	10	Assam Frontier	4	8	—	7½	10½
142,500	10	Do. Pref.	8	6	3	9½	6
66,745	5	Attaree Khat	4	5	—	4½	5½
60,825	5	British Indian	nil	2½	—	2½	6
114,500	5	Brahmapootra	15	15	2½	9½	7½
76,500	10	Cachar and Doonars	3	3	—	4	7½
75,500	10	Do. Pref.	6	6	—	8	7½
72,010	1	Chargola	nil	7	—	3½	12
83,000	1	Do. Pref.	7	7	7	1	7
53,000	5	Chubwa	6	7	—	5	7
53,000	5	Do. Pref.	7	7	—	6	6½
360,000	6	Cons. Tea and Lands	14	7	—	3	14
1,000,000	10	Do. 1st Pref.	5	5	5	8½xd	5½
400,000	10	Do. 2nd Pref.	7	7	7	8½xd	6
135,420	20	Darjeeling	5	4	—	17	5
60,000	10	Darjeeling Cons.	nil	nil	—	—	—
60,000	10	Do. Pref.	5	5	5	6½xd	5½
43,580	10	Dejoo	4½	6	2½	7	8½
150,000	10	Doonars	12½	10	—	14½	6½
75,000	10	Do. Pref.	7	7	—	15½	7
188,570	10	Doom Dooma	12½	13	10	20	6½
61,120	5	Eastern Assam	5	5	—	2½	8½
211,500	10	Empire of India	4½	4½	—	7	8½
219,000	10	Do. Pref.	5	5	—	8½	8
367,960	10	Imperial	nil	nil	—	3½	—
120,000	10	Do. Pref.	5	5	5	7	7
94,060	10	Indian of Cachar	1½	4½	—	3½	14
200,000	5	Jhanzie	5	5	2	5½	4½
250,000	10	Jokai	10	8	3	14xd	5½
100,000	10	Do. Pref.	6	6	—	12½xd	11
100,000	20	Jorehaut	11	10	—	39½	5
65,660	8	Lebong	10	8½	7½	12	—
100,000	10	Lungla	nil	nil	—	3½	—
100,000	10	Do. Pref.	6	6	—	8½	7
95,970	10	Majuli	5	5	—	6	8½
100,000	1	Makum	4	nil	—	—	—
100,000	1	Moabund	5	2½	—	3	3½
50,000	1	Do. Pref.	5	5	—	13	6
135,000	10	Nedeen	2½	4	—	8½	4½
270,000	10	Do. Pref.	5	5	5	8xd	6½
77,000	10	Scottish Assam	2	nil	—	4½	—
105,000	10	Singlo	nil	nil	—	3½	—
105,000	10	Do. Pref.	6½	2	—	7	3
CEYLON COMPANIES							
250,000	100	Anglo-Ceylon, & Gen.	4	4	—	10	10
167,380	10	Ceylon Tea Plantations ..	15	18	14	24	7½
81,080	10	Do. Pref.	7	7	7	16½	4½
114,665	5	Dimbula Valley	10	10	—	5½	4½
57,335	5	Do. Pref.	6	6	6	5½	5
298,250	5	Eastern Prod. & Est.	7	7	5	4½	7½
78,954	1	New Dimbula	20	21	—	2½	8
300,000	10	Nuwara Eliya	6	7	6	10½	6½
39,000	6	Standard	15	15	10	11½	6
20,500	10	Do.	15	15	10	22½	6½
90,000	10	Tatyanotota	4	7	6	7½	9½
45,000	10	Do. Pref.	6	6	6	11½	6

Lloyd's Bank, Limited, 71, Lombard-street, E.C., are now prepared to issue bonds of the Swedish State Loan of 1900, in exchange for scrip, which must be left a few days for examination. They cannot undertake to send bonds by post, and scrip should therefore be presented by a London banker or agent.

The coupons falling due on January 1, 1901, of the Greek 5 per cent. loans of 1881 and 1884 should be presented at the office of Messrs. C. J. Hambro & Son, for payment of 32 per cent. in gold of their face value. The coupons of the 5 per cent. funding loan of 1893 should also be presented for payment of 40 per cent. in gold of their face value, being 32 per cent. ordinary interest and 8 per cent. augmentation. The coupons of the 4 per cent. monopoly loan of 1887 should be presented for payment of 43 per cent. in gold of their face value.

Mr. Charles Kahn will retire from business and from the firm of Kahn & Herzfelder on the 28th inst. The business will be carried on as heretofore by the remaining partners, Mr. Maurice Herzfelder, Mr. George Henry Kahn, and Mr. Willy Herzfelder.

Messrs. Glyn, Mills, Currie, & Co. notify that they are prepared to pay, on the 1st prox., the coupons of the Uruguay 5 per cent. Loan of 1896, due on that date.

Messrs. Deverell & Sharpe announce that Mr. S. McB. Gibson has joined their firm, and that the business will in future be carried on as Deverell, Sharpe, & Gibson, Limited.

The ninth half-yearly amortisation of the bonds of the Oriental Republic of Uruguay 5 per cent. loan, 1896, took place at Messrs. Glyn, Mills, Currie, & Co., by public tender, the amount to be applied being £11,781,111. 8d. Tenders amounted to £52,100, ranging from £62 2s. 6d. to £65 per cent. Tenders of £1800 at £62 2s. 6d. were accepted in full.

The Western Australian Bank has opened a branch at Mount Morgans, Western Australia.

The Peninsular and Oriental Steam Navigation, Orient Steam Navigation, British India Steam Navigation, and most of the other leading shipping firms announce that their offices will be closed on Monday, Tuesday, and Wednesday, the 24th, 25th, and 26th inst.

New Zealand Corporation of Dunedin 7 per cent. mortgage debentures.—The Bank of New Zealand, London, will pay to the legal holders, at maturity, the debentures of the above loan, falling due on January 1, 1901. Debentures must be left three clear days for examination.

The Railway Equipment Company of Minnesota first mortgage, Series "A" 6 per cent. bonds, maturing June 1, 1911, will be paid at maturity on presentation at the offices of Maitland, Coppell & Co., 24, Exchange-place, New York City. Holders desiring encashment of their bonds prior to maturity may, until further notice, obtain payment thereon on presentation as above, at par, and interest to date of maturity less 4 per cent. per annum for the unexpired time.

The numbers are announced of fifty-three debentures of the Hotchkiss Ordnance Company, Limited, held by assenting and non-assenting holders to the rearrangement scheme, dated December 12, 1900, which have been drawn for payment on January 1, at Messrs. Smith, Payne, & Smith, or at the company's offices.

With reference to the Manilla Railway Company's 6 per cent. Prior Lien Mortgage Bonds, Series B, it is announced that the overdue coupon No. 10, due January 1, 1900, will be paid on and after the 1st proximo, at the offices of Messrs. André Mendel & Company, 5, Whittington avenue, E.C.

MINING RETURNS.

ALASKA MEXICAN.—Crushed 14,454 tons ore, estimated realisable value of the bullion 27,520 dol.; saved 245 tons sulphurets, estimated realisable value of same 4,074 dol.

ALASKA UNITED.—Crushed 24,574 tons ore, estimated realisable value of the bullion 29,315 dol.; saved 451 tons sulphurets, estimated realisable value of same 9,914 dol.

BULLIAN'S GOLD.—1,350 tons of stone crushed produced 1,100 oz. of gold.

BURBANK & BIRTHDAY GIFT.—2,370 tons crushed yielded 1,635 oz. of gold; tons cyanide yielded 176 oz.

CAVILLOX SILVER.—19,000 oz. fine silver in export cons., 13,750 oz. fine silver in bullion.

EL ORO.—Milled, 6,023 tons; producing from the new mill, 27,415 dol.; from the old plant, 9,650 dol.; total production, 37,065 dol.

FABIA.—1,600 tons of ore produced 160 oz. of gold.

FIELD'S FINE.—750 tons yielded 100 oz. of gold.

LABEL WAY GOLD.—Battery clean up from 31 tons, 20 oz. of cyanide process from 420 tons gave 100 oz. of gold, 23 oz. of gold.

MOUNT CHAMBERS COPPER.—270 tons crushed produced 50 tons matte, 100 oz. gold, 29 dwt. per ton; silver, 15 oz. 15 dwt. per ton.

NEW QUEEN GOLD.—100 tons crushed 14 oz. of realisable cyanide process, 2,400 lbs. tons treated. The tributaries are produced 2,100 lbs. tons.

NORTH MOUNT LYELL COPPER.—Mined and delivered under contract 335 tons of ore of 10 per cent. copp. r.

PAYANG CORPORATION.—Jeram Lumpung Mill. In ten days' work 7,500 tons of stone crushed produced 31 tons of black ore. Jeram Batu, Mal. In ten days' work 700 tons of stone crushed produced 115 tons of black ore.

ST. JOHN DEL. REV.—Gold production, December 1 to 11, 2,400 yield per ton, '66 of an oz. troy.

WALLERDALE.—£5,304 from 2,512 tons.

WEST NICHOLSON.—Crushed 1,651 tons, gained 291 oz.

DIVIDENDS ANNOUNCED.

MINES.

BRIGHT GOLD MINING Co.—Interim dividend of 3d. per share.

NEW JACOBSONTEIN MINING AND EXPLORATION Co.—Dividend for the half-year ended September 30 of 1s. per share to holders of share warrants, to bearers only, registered shareholders having already received the dividend.

RAILWAYS.

CHICAGO JUNCTION RAILWAYS AND UNION STOCK YARDS Co.—Dividends 15 per cent. on the preferred and 2 per cent. on the common stock for the three months ending December 31, payable in New York on January 2 and in London a few days later.

SOCIETA ITALIANA PER LE STRADE FERRATE DELLA SICILIA.—Dividends as follows, payable on and after the 28th inst.:—Against share-warrants No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 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994, 995, 996, 997, 998, 999, 1000.

SOUTH ITALIAN

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Dec. 15	£ 2,352	+286	24	60,374	+2,255
Birmingham and Aston	"	" 15	527	+97	—	—	—
Birmingham and Midland	"	" 15	789	+114	—	—	—
Birmingham City ..	"	" 15	4,465	+962	24	109,034	+5,076
Blessington and Poulaphuca	"	" 15	9	+1	24	546	-9
Bristol Tramways and Carriage	"	" 14	3,579	+1,238	—	—	—
Barnley and District.	"	" 15	316	+41	24	9,218	+312
Bury, Rochdale, and Oldham	"	" 15	765	+86	24	21,796	-343
Dublin and Blessington	"	" 16	103	+9	24	3,382	+76
Dublin and Lucan ..	"	" 15	66	+13	24	2,289	+397
Dublin United	"	" 14	4,171	+745	24	111,228	+11,826
Edinburgh and District	"	" 15	2,676	+708	50	137,324	+12,060
Edinburgh Street ..	"	" 15	542	+84	24	15,031	-1,683
Glasgow	"	" 15	3,160	+335	24	74,579	+3,922
Harrow-road and Paddington	"	Nov. 29	234	-13	—	—	—
London General Omnibus	"	Dec. 15	22,510	+4,084	24	541,596	-9,840
London Road Car ..	"	" 15	7,432	+1,215	†	169,397	-4,634
Provincial	"	" 15	2,498	+622	24	74,259	+4,589
Rossendale Valley ..	"	Nov. 30	169	-15	—	—	—
South London Ltd ..	"	Dec. 15	1,352	+197	†	35,810	-880
Wigan and District ..	"	" 17	334	+44	—	—	—

† From July 1. ‡ Company sold all omnibuses.

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Anglo-Argentine	Week	Nov. 19	£ 5,091	-8	§	228,419	-9,518
Barcelona	"	Dec. 15	1,778	+156	§	94,517	+10,492
Barcelona, Ensanche y Gracia	"	" 15	184	-33	§	10,941	-2,408
Brazilian Street	Month	Aug.	R. 40,091	-R. 1015	*	R. 40,091	+R. 1,015
Brisbane	Week	Oct. 31	1,871	+202	—	—	—
Buenos Ayres and Belgrano	"	Nov. 18	2,624	+532	—	—	—
Buenos Ayres Grand National	"	Nov. 17	\$34,358	+2,039	†	—	+72,489
Calais	"	Dec. 15	122	-7	—	—	—
Calcutta	"	" 15	1,818	+400	24	37,749	+7,468
Ciudad de Mexico ..	Month	Nov.	4,328	-332	11	52,710	-2,288
Ciudad de Mexico ..	"	"	1,256	+21	§	13,617	+229
Lombardy Road	"	"	39,560	—	—	—	—
Melbourne	"	"	\$240,793	+115,84	10	\$234,822	+26,763
Twin City Rapid	"	"	\$131,291	+8,695	8	\$125,215	+13,621
Do. Net	"	"					

* From August 1. † From April 1, 1900. § From January 1, 1900

NOTICES.

The Chillagoe Railway and Mines, Limited.—The head office of this company advises by letter, under date November 14, that the earnings from public traffic, entirely exclusive of the company's own material, upon the fifty-five miles run by the Government on behalf of the company, amounted to £1,200 for the month of October, which was regarded as exceedingly satisfactory.

Monte Video Water Works Company, Limited.—The gross revenue for the month of October amounted to £6,209, and for the corresponding period of 1899 £6,323; decrease, £114. Aggregate from January 1 to October 31, 1900, £66,100; corresponding period of last year, £64,956; increase, £1,144.

With reference to the Greek External loans of 1887, 1884, 1887, and Funding loan of 1893, the Council of Foreign Bondholders are now prepared to receive for payment, at the rate of 5 per cent., the claims registered by them in respect of the 70 per cent. unpaid on the January 1, 1897, coupons. Tickets and certificates will be received daily (Saturdays excepted). The council again remind holders that claims with regard to the coupons due January 1, 1896, of the above loans will be proscribed after the 31st inst.

Messrs. Glyn, Mills, Currie & Co. have received advice by cable from the London and River Plate Bank at Montevideo announcing the despatch by mail of a remittance amounting to £3,100 for the service of the Uruguay 5 per cent. loan of 1896.

The Council of Foreign Bondholders are advised by the London and River Plate Bank that they are in receipt of the following cable message from their Montevideo branch, dated the 17th inst.:—"We have remitted to Glyn, Mills, Currie & Co., by to-day's steamer, for service of Uruguay 3½ per cent. debt, £25,400." This remittance represents the 45 per cent. of the Customs receipts for the first fortnight of December.

The Direct Spanish Telegraph Company announces that direct communication with Spain, via Bilbao, is now restored.

Messrs. C. T. Getting & Sons announce that their offices will be closed from Friday evening, the 21st inst., until Thursday morning, the 27th inst.

The Post Office authorities having advised that owing to pressure of Christmas business the prospectuses in regard to the Bischof White Lead Corporation (1900), Limited, were two days late in delivery, the list was kept open for applications arriving by first post yesterday (Friday) morning.

The Deutsche Bank (Berlin) London Agency is prepared to receive and to send to New York, Northern Pacific Railway Voting Trust certificates for common and preferred stocks, which have been called in by the voting trustees for exchange into the definitive share certificates. Further information can be obtained at the offices of the bank, 3, George-yard, Lombard-street.

Coupon No. 28, due January 1, on the bonds of the Nicaraguan Railways 6 per cent. loan of 1886 will be paid on and after that date at the office of the London City and Midland Bank, Limited, Threadneedle-street, E.C., at the reduced rate of 4 per cent. per annum.

With reference to the Nicaragua Railways Mortgage bonds of 1886, the Council of Foreign Bondholders is prepared to receive tenders for the redemption of the arrear coupons certificates. Tenders, which will be opened on January 7, must be on forms which can be obtained at the offices of the Council, 17, Moorgate-street, E.C.

Messrs. Close Brothers & Co. have removed to Basildon House, Moorgate-street, E.C.

Messrs. Roberts, Lubbock, & Co. state that the coupon due on January 1 next of the External Debt of Paraguay will be paid on and after that date, at the rate of 1½ per cent. per annum.

Baring Brothers & Co., Limited, announce the numbers of 300 bonds (series A) of the Atchison, Topeka, and Santa Fé Railroad 5 per cent. equipment which have been drawn for payment on January 1.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1899	No. of weeks	Amt.	Inc. or dec. on 1899.	
Brecon and Merthyr ..	Dec 15	1,726	-283	24	43,929	+1,422	
Cambrian	" 16	5,027	+575	*	161,065	+3,387	
Central London ..	" 15	6,006	+266	20	105,433	—	
City and South London ..	" 16	1,874	+723	*	39,649	+15,827	
Furness	" 16	9,437	-1,059	*	257,313	-1,895	
Great Cent. (late M., S., & L.)	" 16	37,788	+6,282	24	1,410,178	+69,042	
Great Eastern	" 15	89,937	+7,202	24	2,549,829	+53,832	
Great Northern	" 16	104,167	+4,702	24	2,718,578	+28,773	
Great Western	" 16	194,640	+6,290	24	5,327,640	+114,100	
Hull and Barnsley ..	" 16	8,919	+1,575	24	225,801	+20,113	
Lancashire and Yorkshire ..	" 16	92,399	+1,643	24	2,577,370	-3,220	
Lon., Brighton, & S. Coast	" 15	53,033	+6,027	24	1,525,686	+20,109	
London and North Western	" 16	245,210	+5,828	24	6,579,589	+80,948	
London and South Western	" 16	76,597	+4,616	24	2,169,274	+69,428	
Lon., Tilbury, & Southend	" 16	6,195	+1,032	24	199,754	+17,094	
Metropolitan	" 16	16,053	-1,309	24	395,983	-9,286	
Metropolitan District	" 16	7,434	-897	24	168,043	-25,946	
Midland	" 16	189,758	+4,055	24	5,171,109	+88,742	
North Eastern	" 15	166,467	+6,948	24	4,433,622	+181,992	
North London	" 16	9,916	+293	24	235,156	-15	
North Staffordshire ..	" 16	13,925	+69	24	421,304	+7,509	
Rhymney	" 16	5,216	+322	24	114,749	-8,707	
South Eastern and London, Chatham, & Dover ..	" 15	72,321	+1,564	*	2,247,238	+76,439	
Taff Vale	" 15	18,540	+1,167	24	373,103	-24,498	

* From July 1.

† Increase or decrease on previous week.

SCOTCH RAILWAYS.

NAME.	Date.	Amt.	Inc. or dec. on 1899	No. of weeks	Amt.	Inc. or dec. on 1899.
Caledonian	Dec 16	74,218	+3,207	20	1,697,441	+48,815
Glasgow and South-Western	" 15	28,240	+261	20	686,388	+15,395
Great North of Scotland	" 15	8,575	+309	20	195,058	+352
Highland	" 16	7,364	-453	16	155,218	-7,841
North British	" 16	77,134	+5,436	20	1,748,400	+91,958

IRISH RAILWAYS.

NAME.	Date.	Amt.	Inc. or dec. on 1899	No. of weeks	Amt.	Inc. or dec. on 1899.
Belfast and County Down ..	Dec 14	1,888	+87	24	668,549	-2,375
Belfast and Northern Counties	" 14	5,635	+95	24	153,899	+2,013
Cork, Randon and S. Coast	" 15	1,639	+5	24	40,828	-391
Great Northern	" 14	15,801	+150	24	444,526	+7,671
Midland Great Western ..	" 14	11,024	-36	—	734,951	+1,006
Waterford and Central	Sep. 29	364	+6	*	—	—
Waterford, Limerick & W.	Dec 14	5,317	+77	23	117,591	-77

* From July 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending December 15, Ps. 15,000; decrease, Ps. 2,000. Aggregate from January 1, Ps. 562,150; decrease, Ps. 97,150.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended November 17, Rs. 32,726; increase, Rs. 1,064. Aggregate from July 1, Rs. 5,57,030; increase, Rs. 47,613.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended November 17, Rs. 4,730; increase, Rs. 534. Aggregate from July 1, Rs. 58,183; decrease, Rs. 1,257.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending November 24, Rs. 29,713; increase, Rs. 3,699. Aggregate from July 1, Rs. 6,15,795; increase, Rs. 1,24,410.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending December 1, £1,548; increase, £552.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending November 17, Rs. 44,069; decrease, Rs. 16,770. Aggregate from January 1, Rs. 1,365,050; increase, Rs. 262,495.

LOMBARDO-VENETIAN RAILWAY.—Estimated traffic receipts from November 20 to November 30, Crowns 8,825,000; increase, Crowns 144,158.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended November 17, Rs. 20,148; decrease, Rs. 1,747. Aggregate from July 1, Rs. 3,47,457; decrease, Rs. 83,570.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 2nd week of December, \$7,349; increase, \$273. Aggregate from January 1, \$513,900; increase, \$31,415.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended November 17, Rs. 7,705; decrease, Rs. 14,112. Aggregate from July 1, Rs. 1,72,791; decrease, Rs. 11,613.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending December 8, \$5,702; decrease, \$120.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended November 24, Rs. 73,387; increase, Rs. 1,957.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended November 24, \$23,143; decrease, \$10,847.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending December 15 amounted to £1,054; decrease, £105. Total receipts from July 1, £24,710; a decrease of £1,996.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending December 15, £812; decrease, £4. Aggregate from July 1, £23,800; decrease, £1,699.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended December 15, £406; increase, £74. Aggregate from July 1, £8,878; increase, £1,078.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended December 15, £1,527; increase, £95.

WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property	District or Goldfield.	Name of Company.	September.		October.		November.		Total for 1899.		Total for 1900.
£	Acres.			Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.
450,000	156	Kalgoorlie	Associated G. M. of W. A.	2,518	2,390	2,375	2,374	2,453	2,296	68,784	11,436	68,784
91,000	36	Mount Malcolm	Australia United	345	463	150	155	—	—	1,413	2,116	—
740,350	100	Coolgardie	Bayley's United	5,085	1,339	5,446	1,005	5,788	1,315	25,715	22,164	50,879
160,000	112	E. Murchison	Bellevue Consolidated	820	851	910	892	880	934	6,222	4,661	7,777
90,000	24	Mount Malcolm	Britannia	270	283	275	348	449	567	3,205	2,714	2,714
180,000	51	Coolgardie	Burbank's Birthday Gift	2,711	1,910	3,727	2,033	3,850	1,821	22,404	18,069	20,244
250,000	54	Kalgoorlie	Central and West Boulder	—	—	—	—	—	—	12,070	10,112	—
60,000	273	N. Coolgardie	Cosmopolitan Proprietary	1,236	1,661	1,300	1,174	1,184	1,014	9,273	9,054	1,218
85,826	84	N. Coolgardie	Cumberland Niagara	—	—	—	—	—	—	9,051	5,131	1,565
150,000	117	E. Murchison	East Murchison United	5,306	2,326	5,316	2,455	5,164	2,581	15,821	21,217	4,394
125,000	36	Yalgoo	Field's Find	750	593	1,074	674	—	—	7,774	5,775	—
50,000	39	Murchison	Gem of Cue	505	109	—	289	680	445	4,583	3,419	—
1,500,000	24	Kalgoorlie	Golden Horseshoe	15,226	14,943	15,727	15,753	14,879	15,333	56,005	103,701	187,916
30,000	24	Kalgoorlie	Great Boulder Main Reef	1,660	2,200	1,810	1,630	1,200	2,400	12,475	12,068	—
175,000	24	Kalgoorlie	Great Boulder Perseverance	6,847	6,015	8,953	6,797	9,087	7,111	34,005	46,025	59,463
160,000	84	Kalgoorlie	Great Boulder Proprietary	11,105	10,719	11,841	11,806	11,159	11,874	75,542	84,007	110,519
—	—	—	Great Fingall	—	—	1,600	1,413	2,267	—	—	—	1,471
194,000	69	Mount Margaret	Guest's	1,475	590	1,387	515	1,573	717	—	—	11,804
125,000	94	Broad Arrow	Half-Mile Reef Mines	400	253	500	217	270	205	2,752	1,518	2,360
198,955	23	E. Coolgardie	Hannan's Crusus	—	—	—	—	—	—	2,368	1,480	—
140,000	51	Kalgoorlie	Hannan's Brownhill	6,765	6,577	5,303	6,709	2,338	6,751	45,117	9,025	54,000
151,651	36	Kalgoorlie	Hannan's Oroya	—	—	—	—	—	—	26,954	16,222	24,000
75,000	27	Kalgoorlie	Hannan's Reward	302	296	401	344	349	504	1,377	2,000	2,374
225,000	18	Kalgoorlie	Hannan's Star	—	—	—	—	—	—	6,004	3,056	2,000
492,545	500	Kalgoorlie	Hannan's Proprietary	780	351	880	372	890	394	1,000	1,000	1,000
1,000,000	24	Kalgoorlie	Ivanhoe	14,299	8,410	14,804	8,035	14,455	8,214	128,717	103,999	150,000
120,000	18	E. Coolgardie	Kalgurli	1,512	2,260	1,300	1,930	1,405	1,970	4,371	5,601	1,000
57,293	43	Coolgardie	King Solomon's	700	517	816	457	924	437	5,021	5,382	1,000
77,500	68	Coolgardie	Lady Charlotte	—	—	—	—	—	—	5,042	4,353	1,000
120,000	84	Coolgardie	Lady Loch	740	610	770	607	760	661	3,042	4,004	1,000
160,000	36	Menzies	Lady Shenton	3,144	1,857	3,370	—	1,100	1,109	15,147	23,821	11,000
250,000	48	Kalgoorlie	Lake View Consols	6,503	5,512	6,570	5,469	—	—	149,021	249,006	24,000
133,400	51	Mount Magnet	Long Reef	1,560	1,065	1,620	1,227	1,669	1,260	5,266	4,100	11,000
70,000	—	Coolgardie	Londonderry	—	—	—	—	—	—	4,711	3,105	1,000
224,760	156	Menzies	Menzies Consolidated	1,528	900	601	739	607	570	15,747	7,300	177
193,100	44	Menzies	Menzies Crusoe	—	—	—	—	—	—	13,023	9,300	1,000
75,000	68	Kalgoorlie	Mount Charlotte	500	280	480	265	500	277	3,036	1,867	1,000
63,017	135	N. Coolgardie	Mount Ida Consols	—	—	—	—	—	—	1,550	3,241	1,000
212,500	180	Mount Margaret	Mount Malcolm	1,065	500	1,495	589	1,640	541	25,770	9,581	10,000
75,000	42	Yilgarn	Mount Jackson	—	—	—	—	—	—	4,022	3,774	1,000
200,000	174	Dundas	Norseman	3,418	1,075	3,645	974	3,689	989	24,640	19,751	31,000
219,639	9	Kalgoorlie	North Boulder	—	—	—	—	—	—	22,173	16,064	1,000
175,000	80	Broad Arrow	Paddington Consols	7,300	1,697	—	—	9,700	1,982	14,154	5,590	42,000
230,000	157	Peak Hill	Peak Hill Goldfield	1,470	1,424	1,064	1,515	—	—	16,922	31,474	12,100
31,250	48	Coolgardie	Premier	—	—	—	—	—	—	12,202	7,347	1,000
33,000	103	Menzies	Queensland Menzies	1,317	903	—	—	900	631	4,590	9,463	1,000
500,000	168	Mount Malcolm	Sons of Gwalia	9,456	5,262	9,938	5,125	10,773	4,497	19,412	20,206	40,000
—	—	Coolgardie	S. Kalgurli	1,300	1,310	1,000	935	1,296	1,276	10,066	6,300	9,000
75,000	35	Coolgardie	Vale of Coolgardie	1,961	750	2,096	704	2,146	803	10,060	6,350	1,000
49,639	44	Mount Malcolm	Webster's Find	—	—	—	—	—	—	1,338	1,912	1,000
105,008	72	Mount Margaret	Westralia Mount Morgans	2,750	2,296	2,760	2,498	2,677	2,325	9,084	15,330	24,000
140,307	48	Kanowna	White Feather Main Reef	1,200	973	1,250	1,054	1,200	1,052	17,800	11,772	11,000

In the above table the returns from the cyanide plants are added to the returns from the batteries.

Britannia.—500 tons tailings gave gold valued at £2,770.

WEST AUSTRALIAN CRUSHINGS.

The improvement recorded last month in the output from the West Australian Goldfield has not been maintained for long and the November return of 111,471 tons and 130,522 oz. compared with 124,901 tons and 142,701 oz. in October, is far from satisfactory. It is, however, as well to note that not much, if any, of the decrease is to be attributed to British-owned mines, for as shown below, they, with few exceptions, announce improved figures. Subjoined is our usual table.

1899.	Tons treated.	Ounces obtained.	Yield per ton.	Gold entered for export.	Value.
			Oz. Dwt.	Oz.*	£
November ...	101,577	92,072	0 18	139,867	531,495
December ...	90,731	84,806	0 18½	138,620	526,756
1900.					
† January ...	94,898	101,081	1 1	143,820	546,516
† February ...	97,211	118,128	1 4	117,849	447,826
† March ...	101,763	122,086	1 4	126,050	478,990
† April ...	86,589	101,157	1 3	113,506	431,323
† May ...	102,113	119,197	1 3	120,313	457,189
† June ...	104,109	127,252	1 4	136,767	519,715
† July ...	110,215	123,958	1 2½	113,602	431,688
† August ...	117,867	126,336	1 14	131,485	490,645
† September ...	116,250	126,801	1 12	142,305	501,559
† October ...	124,901	142,701	1 3	133,286	506,487
† November ...	111,471	130,522	1 11	146,635	557,213

* Total includes gold from ore smelted outside the colony. † Entire field.

The quantity of gold entered for export almost recovered the previous month's decline, 146,635 oz., worth £557,213, having been dealt with in this way, compared with 133,286 oz. and £506,487 in October, and 148,305 oz. and £563,559 in September, the last-named being the best of the year. Individual returns show extremely small changes when compared with previous figures, but it is gratifying to note that improvements are shown in most cases. The Associated figures exhibit an advance of about 180 tons, and a drop in the yield of 800 oz., but the next three mines in our table, Bayley's United, Bellevue Consolidated, and Britannia, all did rather better. Burbank's Birthday was a couple of hundred ounces lower, and East Murchison about 130 oz. up. Another small increase is shown by the Golden Horse to 15,323 oz., and these were obtained at a cost of £11,165. The total expenditure, including capital and mine development, was £15,620, and the value of the gold obtained, at £4 per oz., £61,292, or an excess over expenses of £46,663. This would give a total revenue per annum of £557,956, which is well over 30 per cent. on the nominal capital of the undertaking; an excellent showing but it is doubtful if it can be maintained for long. Boulder Main Reef announced a return higher by 800 oz. and Boulder Perseverance one better by 600 oz. Boulder Proprietary treated 700 tons less and got about the same number of ounces. The new cyanide plant has commenced operations and the conveyors are

working well. Great Fingall Consolidated again had a stoppage of machinery but the figures are a considerable improvement on those of October notwithstanding that the result of 630 tons of tailings is not yet announced. Guests Gold Mine crushed 200 tons more and the yield was up 160 oz. We may expect some better statements shortly as the new plant will start on January 1, and prospects are said to be good. The Hannan's Brownhill figures are very significant as they indicate the exhaustion of the oxide ores. During October, 5,303 tons, of which no doubt a considerable proportion was oxides gave 6,700 oz., while during November, 2,338 tons gave 6,751 oz., so we may conclude that the company is now working exclusively on sulphides. Ivanhoe, Kalgurli, Lady Loch, and Long Reef did much about the same, but as the cyanide plant of the Long Reef is now in full operation the December output should be larger. Seeing that the total return of the entire West Australian field is now to hand we should like to know why the Lake View figures are not yet available, and small doubtless learn sooner or later. The explanation of a smaller Sons of Gwalia yield is that the value of the accumulated tailings is gradually diminishing. No other return calls for comment. Dividends for the month include 5s. by the Golden Horse-shoe, and 2s. by Westralia Mount Morgans.

"Sea Transport in the South African War, an article which will appear in the forthcoming issue of *The South African Yearly Review*, will appeal to a large circle of the general public. The author is Mr. Benedict W. Ginsburg, LL.D. (Secretary of the Statistical Society), who has made a special study of this important subject. The letterpress will be accompanied by over fifty illustrations of the chief steamers engaged in the service. Besides this, the number will contain, *inter alia*, a special illustrated article on the *Deutschland*, the holder of the Blue Ribbon of the Atlantic; Sunderland shipbuilding from the time when George III. was King; and, in addition, a large number of these cartoons for which this publication is celebrated in shipping circles all over the world.

The Eastern Extension, Australasia, and China Telegraph Company announces that, in accordance with the agreement concluded in April last with the Governments of South Australia, Western Australia, and Tasmania, a further reduction of charges will take place on January 1 next, making the tariffs for the contracting colonies:—3s. 6d. per word for ordinary telegrams; 2s. 6d. per word for Government telegrams, and 1s. 4d. per word for Press telegrams. Should the standard revenue on which the reductions are based be still maintained, the tariff for ordinary telegrams will be further reduced to 3s. on January 1, 1902, and to 2s. 6d. on January 1, 1903, the tariffs for Government and Press messages being also reduced. The tariffs for the non-contracting colonies remain unchanged.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, Dec. 21.	NAME.	Closing Price	Rise or Fall.	Making-Up Price, Dec. 21.	NAME.	Closing Price.	Rise or Fall.
3 1/2	Aladdin.....	3 1/2	- 1/2	5 1/2	Hannan's Proprietary.....	5 1/2	-
3 1/2	Associated.....	3 1/2	- 1/2	9	Do. Star.....	9	- 1/2
3 1/2	Do. Southern.....	3 1/2	- 1/2	2 1/2	Ivanhoe, Gold Corp.....	2 1/2	-
1 1/2	Brownhill Extended.....	1 1/2	- 1/2	4 1/2	Kalgarli Mt. & Iron King.....	4 1/2	-
1 1/2	Burbank's Birthday.....	1 1/2	- 1/2	4 1/2	Kalgarli.....	4 1/2	-
7 1/2	Chaffers, 4/.....	7 1/2	- 1/2	1 1/2	Lady Shenton.....	1 1/2	-
1 1/2	Cressus S. United.....	1 1/2	- 1/2	13 1/2	Lake View Cons.....	13 1/2	- 2
1 1/2	E. Murchison.....	1 1/2	- 1/2	1 1/2	Do. Extended.....	1 1/2	-
4 1/2	Golden Arrow.....	4 1/2	- 1/2	1 1/2	Do. South.....	1 1/2	-
10 1/2	Golden Horseshoe New Shares.....	10 1/2	- 1/2	14 1/2	London & Globe Finance.....	14 1/2	- 2/9
1 1/2	Golden Link.....	1 1/2	- 1/2	6 1/2	London & W.A. Exploration.....	6 1/2	-
26 1/2	Great Boulder, 2/.....	26 1/2	+ 3/4	5 1/2	Do. Investment.....	5 1/2	- 1/9
2 1/2	Do. Main Reef, 10/.....	2 1/2	- 1/2	1 1/2	North Boulder, 10/.....	1 1/2	-
8 1/2	Do. Perseverance.....	8 1/2	- 1/2	1 1/2	North Kalgarli.....	1 1/2	-
1 1/2	Do. South.....	1 1/2	- 1/2	3 1/2	Northern Territories.....	3 1/2	-
1 1/2	Hainault.....	1 1/2	- 1/2	3 1/2	Peak Hill.....	3 1/2	- 1/2
4 1/2	Hampton Plains.....	4 1/2	- 1/2	3 1/2	South Kalgarli.....	3 1/2	- 1/2
1 1/2	Hannan's Brownhill.....	1 1/2	- 1/2	1 1/2	Sons of Gwalia.....	1 1/2	-
1 1/2	Hannan's Oroya.....	1 1/2	- 1/2	7 1/2	W.A. Goldfields.....	7 1/2	- 1/2
				4 1/2	Westralia Mt. Morgans.....	4 1/2	- 1/2
					White Feather Reward.....		-

SOUTH AFRICAN.

6	Angelo.....	6	- 1/2	4	May Consolidated.....	4 1/2	- 1/2
1 1/2	Aurora West.....	1 1/2	- 1/2	5	Meyer and Charlton.....	5	- 1/2
1 1/2	Bantjes.....	1 1/2	- 1/2	9 1/2	Modderfontein.....	9 1/2	- 1/2
7 1/2	Barrett, 10/.....	7 1/2	- 1/2	1 1/2	New Bultfontein.....	1 1/2	-
3 1/2	Bonanza.....	3 1/2	- 1/2	3 1/2	New Primrose.....	3 1/2	- 1/2
1 1/2	Buffelsdoorn (new shares).....	1 1/2	- 1/2	3 1/2	Nigel.....	3 1/2	- 1/2
5	City and Suburban, £4.....	5	- 1/2	1 1/2	Nigel Deep.....	1 1/2	-
2 1/2	Comet (New).....	2 1/2	- 1/2	1 1/2	North Randfontein.....	1 1/2	-
1 1/2	Con. Deep Level.....	1 1/2	- 1/2	1 1/2	Nourse Deep.....	1 1/2	-
10 1/2	Crown Deep.....	10 1/2	- 1/2	1 1/2	Porges-Randfontein.....	1 1/2	-
14 1/2	Crown Reef.....	14 1/2	- 1/2	3 1/2	Rand Mines.....	3 1/2	-
28 1/2	De Beers, £5.....	28 1/2	- 1/2	2 1/2	Randfontein.....	2 1/2	-
4 1/2	Driefontein.....	4 1/2	- 1/2	1 1/2	Rietfontein.....	1 1/2	-
5 1/2	Durban Roodepoort.....	5 1/2	- 1/2	3 1/2	Robinson Deep (new).....	3 1/2	- 1/2
4 1/2	Do. Deep.....	4 1/2	- 1/2	8 1/2	Do. Gold, £5.....	8 1/2	- 1/2
4 1/2	Do. Estate.....	4 1/2	- 1/2	1 1/2	Do. Randfontein.....	1 1/2	-
19 1/2	East Rand.....	19 1/2	- 1/2	2 1/2	Roodepoort Central Deep.....	2 1/2	- 1/2
9 1/2	Feireira.....	9 1/2	- 1/2	2 1/2	Rose Deep.....	2 1/2	- 1/2
9 1/2	Goldenhuys Deep.....	9 1/2	- 1/2	2 1/2	Salisbury.....	2 1/2	-
2 1/2	Do. Estate.....	2 1/2	- 1/2	1 1/2	Sheba.....	1 1/2	-
2 1/2	George Goch.....	2 1/2	- 1/2	5 1/2	Simmer and Jack, £5.....	5 1/2	- 1/2
2 1/2	Ginsberg.....	2 1/2	- 1/2	2 1/2	Transvaal Gold.....	2 1/2	- 1/2
8 1/2	Glencairn.....	8 1/2	- 1/2	4 1/2	Treasury.....	4 1/2	- 1/2
8 1/2	Grigoland West.....	8 1/2	- 1/2	3 1/2	United Roodepoort.....	3 1/2	- 1/2
8 1/2	Henry Nourse.....	8 1/2	- 1/2	2 1/2	Van Ryn.....	2 1/2	- 1/2
16 1/2	Heriot.....	16 1/2	- 1/2	7 1/2	Village Main Reef.....	7 1/2	-
16 1/2	Jagersfontein.....	16 1/2	- 1/2	1 1/2	Vogelstruis.....	1 1/2	-
4 1/2	Jubilee.....	4 1/2	- 1/2	1 1/2	Do. Deep.....	1 1/2	-
4 1/2	Jumpers.....	4 1/2	- 1/2	10 1/2	Wemmer.....	10 1/2	- 1/2
5 1/2	Kleinfontein.....	5 1/2	- 1/2	3 1/2	West Rand.....	3 1/2	-
5 1/2	Knight's.....	5 1/2	- 1/2	3 1/2	Wolbutter, £4.....	3 1/2	-
5 1/2	Lancaster.....	5 1/2	- 1/2	2 1/2	Worcester.....	2 1/2	-
3 1/2	Langlaagte Estate.....	3 1/2	- 1/2				
1 1/2	Lisbon-Berlyn.....	1 1/2	- 1/2				

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.....	3 1/2	- 1/2	4 1/2	Matabele Gold Reefs New.....	4 1/2	- 1/2
1 1/2	Barnato Consolidated.....	1 1/2	- 1/2	1 1/2	Mozambique.....	1 1/2	- 1/2
1 1/2	Bechuanaaland Ex.....	1 1/2	- 1/2	1 1/2	Oceana Consolidated.....	1 1/2	- 1/2
3 1/2	Chartered B.S.A.....	3 1/2	- 1/2	1 1/2	Rezende.....	1 1/2	- 1/2
1 1/2	Clark's Cons.....	1 1/2	- 1/2	1 1/2	Rhodesia, Ltd.....	1 1/2	- 1/2
6 1/2	Colenbrander.....	6 1/2	- 1/2	5 1/2	Do. Exploration.....	5 1/2	- 1/2
6 1/2	Cons. Goldfields.....	6 1/2	- 1/2	1 1/2	Do. Goldfields.....	1 1/2	- 1/2
1 1/2	Do. Pref.....	1 1/2	- 1/2	6 1/2	S. A. Gold Trust.....	6 1/2	- 1/2
1 1/2	Exploration.....	1 1/2	- 1/2	1 1/2	Tati Concessions.....	1 1/2	- 1/2
1 1/2	Geelong.....	1 1/2	- 1/2	1 1/2	Transvaal Development.....	1 1/2	- 1/2
1 1/2	Henderson's Transvaal.....	1 1/2	- 1/2	1 1/2	United Rhodesia.....	1 1/2	- 1/2
1 1/2	Johannesburg Cons. In.....	1 1/2	- 1/2	1 1/2	Willingby.....	1 1/2	- 1/2
1 1/2	Do. Water.....	1 1/2	- 1/2	1 1/2	Zambesia Explor.....	1 1/2	- 1/2
2 1/2	Mashonaland Agency.....	2 1/2	- 1/2				

MISCELLANEOUS.

17 1/2	Alamillos, £2.....	17 1/2	- 1/2	2 1/2	Mount Lyell, North.....	2 1/2	- 1/2
9 1/2	Anaconda, \$25.....	9 1/2	- 1/2	4 1/2	Mount Lyell, South.....	4 1/2	- 1/2
22 1/2	Balaghat, fully paid.....	22 1/2	- 1/2	5 1/2	Mount Morgan, 17s. 6d.....	5 1/2	- 1/2
8 1/2	Brilliant, £2.....	8 1/2	+ 1/6	5 1/2	Mysore, £2.....	5 1/2	- 1/2
3	Do. St. George's.....	3	- 1/2	6 1/2	Mysore Goldfields, 19/.....	6 1/2	+ 1/2
13	British America Corp.....	13	- 1/2	13	Do. Reefs, 10/.....	13	- 1/2
21 1/2	British Broken Hill.....	21 1/2	+ 1/6	10 1/2	Do. West, 18/6.....	10 1/2	-
43 1/2	Broken Hill Proprietary.....	43 1/2	- 1/2	9 1/2	Do. Wynaad, 18/6.....	9 1/2	-
5 1/2	Do. Block 10, £10, £10/13pd.....	5 1/2	- 1/2	5 1/2	Namaqua, £2.....	5 1/2	- 1/2
5 1/2	Cape Copper, £2.....	5 1/2	- 1/2	3 1/2	Nundudroog.....	3 1/2	-
6 1/2	Champion Reef, 10s.....	6 1/2	+ 1/2	3 1/2	Ooregum.....	3 1/2	- 1/2
1 1/2	Chillagoe Mining & Ry.....	1 1/2	+ 1/2	4 1/2	Do. Pref.....	4 1/2	- 1/2
18 1/2	Do. Debs.....	18 1/2	- 1/2	5 1/2	Rio Tinto £5.....	5 1/2	- 1/2
3 1/2	Copiapu, £2.....	3 1/2	- 1/2	6 1/2	Do. Pref. £5.....	6 1/2	- 1/2
9 1/2	Coromandel.....	9 1/2	- 1/2	10 1/2	Do. 4 percent. Bonds.....	10 1/2	-
12 1/2	Day Dawn Block.....	12 1/2	- 1/2	25 1/2	St. John del Rey.....	25 1/2	- 6xd
2	Frontino & Bolivia.....	2	+ 1/2	3 1/2	Taitapu.....	3 1/2	- 1/2
1 1/2	Hall Mines, 18s. paid.....	1 1/2	- 1/2	8 1/2	Tharsis, £2.....	8 1/2	- 1/2
1 1/2	Libiola, £5.....	1 1/2	- 1/2	1 1/2	Tolima "A," £5.....	1 1/2	- 1/2
9 1/2	Linares, £3.....	9 1/2	- 1/2	3 1/2	Waiki Gd Junction.....	3 1/2	- 1/2
5 1/2	Mason & Barry, £2.....	5 1/2	- 1/2	11 1/2	Waiki.....	11 1/2	- 1/2
5 1/2	Mountain Copper, £5.....	5 1/2	- 1/2	18 1/2	Watekauri.....	18 1/2	- 3/9
5 1/2	Mount Lyell, £3.....	5 1/2	- 1/2	8 1/2	Woodstock (N.Z.), 19/.....	8 1/2	- 1/2

The numbers are announced of seventy-eight debentures of £100 each of the Tucuman Sulphur Company (6 per cent. first mortgage debentures), drawn for redemption on January 1, at Messrs. Glyn, Mills, Currie, & Co., 67, Lombard-street.

Mr. J. A. Kelman has resumed practice as a solicitor in the Supreme Courts of Scotland at New Broad-street House, New Broad-street, E.C. and at Edinburgh.

The New Zealand Electrical Syndicate has removed its offices to New Broad-street House, E.C.

May's Drug Store, Limited, has removed its offices to New Broad-street House, New Broad-street, E.C.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Alagoas ..	Sep. 30	ml. 39,268	- 3,920	31	ml. 87,228	- ml. 3,117
Antofagasta (Chili) and Bolivia ..	Oct. 31*	\$72,000 + \$114,000				
Argentine Gt. Western ..	Dec. 14	7,959 + 264		8	194,753 + 6,273	
Argentine N. Eastern ..	Nov. 9	\$10,420 + 1,166		45	479,508 + 57,442	
Algiciras (Gibraltar) ..	Dec. 8	Ps. 28,188 + Ps. 1,252		23	Ps. 677,830 - Ps. 10,526	
Bahia Blanca and N.W. Buenos Ayres & Pacific ..	" 15	1,299 + 631		15	18,947 - 4,651	
Buenos Ayres & Rosario ..	" 15	10,350 + 767		15	234,176 - 1,927	
Do. Santa Fe Exten. ..	" 15	15,273 + 317		50	841,131 - 52,205	
Buenos Ayres Gt. Stn. ..	" 15	2,979 + 625		15	56,748 - 3,782	
Buenos Ayres Western ..	" 16	51,221 + 2,927		16	920,585 - 56,664	
Buenos Ayres Ensenada ..	" 16	16,292 + 3,681		16	314,169 - 68,908	
Central Argentine ..	" 16	705 + 303		50	13,860 - 3,442	
Central Bahia ..	" 8	23,787 + 3,626		49	1,216,699 - 6,646	
C. Uruguay of Mte. Vid. ..	Sep. 30*	3,518 + 511		31	38,287 + 3,627	
Do. Eastern Ex. ..	Dec. 15	7,190 + 1,249		15	137,149 - 12,762	
Do. Northern Ex. ..	" 15	1,853 - 208		15	27,668 - 3,340	
Cordoba Central ..	" 15	851 - 22		15	13,765 - 751	
Do. Northern Ex. ..	" 9	2,110 + 370		49	107,692 + 2,190	
Do. N.W. Argentine Ex. ..	" 9	4,235 + 570		49	214,980 + 4,460	
Costa Rica ..	" 15	1,388 + 85		49	77,468 + 7,044	
Cuban Central ..	" 15	3,258 + 31		50	245,732 + 36,045	
East Argentine ..	" 15	3,544 + 384		24	84,593 + 12,793	
Entre Rios ..	Nov. 11	6-8 - 179		45	32,285 + 304	
Entre Rios ..	Dec. 15	1,660 - 192		15	33,759 - 3,258	
Inter Oceanic of Mexico ..	" 15	\$74,900 - \$1,800		24	\$1,754,350 - \$56,100	
La Guaira and Caracas ..	Oct. 28	1,037 + 386		43	54,297 - 10,285	
Leopoldina ..	Dec. 15	8,913 + 2,467		50	539,350 + 31,660	
Mexican ..	" 15	86,100 - 700		23	\$1,943,600 - \$77,700	
Mexican Central ..	" 14	\$262,015 - \$69,860		50	\$1,627,810 + 1,835,540	
Mexican National ..	Oct. 31*	\$508,740 + 30,144		101	\$4,424,308 + \$84,430	
Mexican Southern ..	Dec. 14	\$123,956 - \$8,546		50	\$1,779,946 + \$793,615	
Minas and Rio ..	Oct. 31*	ml. 184,116 + ml. 26,354		37	\$570,218 + \$44,559	
Nitrate ..	Dec. 15	25,188 + 455		50	401,799 - 99,991	
Ottoman ..	Dec. 15	6,021 + 1,801		24	186,733 + 39,933	
Recife & San Francisco ..	Oct. 20	4,829 + 392		16	47,666 + 10,608	
San Paulo ..	Nov. 18	19,767 + 10,211		21	52,973 + 174,286	
Western of Havana ..	Dec. 15	3,040 + 1,200		15	92,805 - 1,875	
West Flanders ..	" 16	1,800 + 161		24	71,638 + 177	

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ For July, 1900. || Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.	
	Week ending	Amount.	In. or Dec. on 1899.		Amount.	In. or Dec. on 1899.
Bengal Nagpur	Dec. 8	Rs. 1,90,000	- Rs. 78,944	23	Rs. 36,14,335	+ Rs. 2,06,831
Bengal & N.-W.	Nov. 17	Rs. 1,46,740	+ Rs. 374	23	Rs. 23,57,610	- Rs. 1,94,102
B'm'by & B'oda	Dec. 15	Rs. 3,20,000	- Rs. 15,000	24	Rs. 67,97,000	- Rs. 5,61,000
Do. State Lines	" 15	Rs. 5,27,000	- Rs. 84,000	24	Rs. 17,78,000	- Rs. 13,52,000
Burma	Nov. 17	Rs. 2,12,500	+ Rs. 61,600	23	Rs. 36,61,504	+ Rs. 6,20,661
Delhi Umballa	Dec. 8	Rs. 28,800	+ Rs. 300	23	Rs. 5,80,900	- Rs. 93,687
East Indian	" 15	Rs. 14,19,000	- Rs. 69,000	24	Rs. 324,76,000	- Rs. 6,62,000
Indian Midland	" 15	Rs. 2,17,350	- Rs. 27,635	24	Rs. 39,92,328	+ Rs. 4,78,098
Madras	" 8	Rs. 2,93,433	- Rs. 650	23	Rs. 4,31,382	- Rs. 19,875
South Indian	Nov. 17	Rs. 1,78,084	+ Rs. 12,066	20	Rs. 32,77,140	+ Rs. 17,662
Shrn. Mahratta	" 24	Rs. 1,57,568	+ Rs. 4,621	21	Rs. 31,00,204	+ Rs. 37,352

The Investors' Review

EDITED BY A. J. WILSON.

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"INVESTORS' REVIEW."

NOTICES.

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The Investors' Review.

A New Year's Message to Scotland.

We apologise to our readers for laying before them the following piece of journalistic offal. It is a leader from the Scotsman about the Thorburn-Wilson correspondence, and appeared on the same day as the one in the Times, dealt with last week. In ordinary circumstances no notice is taken by us of attacks like these, and we certainly have no intention of attempting to vindicate our attitude as against this newspaper, or of endeavouring to again demonstrate who the wriggler was who, when threatened with evidence, tacked and yelped "pro-Boer," cuttled and scuttled. We cheerfully admit the superiority of the tactics which, when danger loomed, sought to convert into a bet a voluntary offer of money made in a form that, we are told, constituted it a debt recoverable according to Scotch law. The Scotsman apes the Times always, prides itself on being esteemed "The Times of Scotland," and when that paper surrendered itself, man, woman and forger, to the work of upholding the doctrine, "the Empire it is De Beers," a doctrine subscription to which has already led the nation far towards its Sheol, far on the road to ruin, the Scotsman naturally endeavoured to "go one better," and became one of the most unscrupulous and morally worthless journals in the world, pandering, without compunction or shame, to the lowest passions nourished by that class of Scot who makes his stomach a "whusky" blender and whose talk is of "fechtin," a glorier in murdering as the one trade for "men," an inveterate gambler, a coarse and repulsive being whose swagger and brow-beating insolence serve but to proclaim him a man depraved and ignorant. There are other and nobler Scots still, as we have had ample proof this past week, but they are submerged beneath a whiskified, jingo mud deluge of the sham patriotism, crapulous heroics, flunkified "loyalty," free-handed misrepresentation, and quarrelsome boulderism, the newspaper before us does its best to keep at the flood. In the article we reprint below, that paper displays its perfect emancipation from all moral scruple, not so particularly

by its vituperation of A. J. Wilson, for that is an advocate's privilege, but by the manner of its side attack on Mr. Bryn Roberts. "He told a cock-and-bull story," it says, and in saying so merely lied, knowing that it was lying, "for the good of the cause." Mr. Roberts made the mistake of saying "Australians" when Cape "Colonials" were referred to, but his fact was true; some of these "Colonials" did mutiny, as the War Office now admits. The *Scotsman* knows this as well as we do, yet it lied, all in the way of political "business," and by the meanest of all forms of falsehood—the *suppressio veri*—in order that it might make opportunity to spue out the proper brew of venom.

But there is a deeper deep, and because of it we write now and thus. The same post that brought us from Scotland an embarrassing supply of copies of the article appended brought also what is probably the true explanation of all this excess of tawdry cursing. In tearing its passion to tatters against us the paper seems to have been but seeking to hide its own infamy. A Scot who said he had read the following article "with mingled indignation and amusement" referred us to another essay in the same paper published on November 28, in which the extermination of the Boers was coolly mentioned as a deed necessary to be done rather than that we should fail to satisfy the "loyal colonists" — such, we suppose, as Beit, Wernher, Eckstein, Joel, Rhodes, Barnato, Fitzpatrick, Albu, and company. We hunted up the article and found it was even so. An extract from it is therefore appended to the leader of the 20th inst., together with some introductory words it may do Scotsmen good to read. But take the leader first:—

Students of the frailties and perversities of human nature should feel much obliged to Mr. M. G. Thorburn. He has captured, and to-day exhibits on paper a particularly well-developed and strongly-marked specimen of the pro-Boer. It may be acknowledged that the sample preserved in the correspondence given in another page is beyond the average of his species in grossness and in venom. Moderate-minded sympathisers with our enemies in South Africa, like other men with any sense of honesty and honour, must feel not a little ashamed of Mr. A. J. Wilson. It is possible, although it cannot well be the rule, that men may hate and even revile their own country with good intentions. But good intent cannot, by any exercise of charity, be assigned to the desperate wriggings of the editor of the *INVESTORS' REVIEW*, transfixed upon his own poisoned pin of slander. Those who have been tempted to follow in the same path, perhaps to take him as a guide in matters of morals and politics as well as finance, may be earnestly recommended to consider him and take warning. The sad spectacle which he makes of himself in his letters, while it will create disgust, is also full of instruction; it illustrates the "Pro-Boer's Progress" downward to the very depths of the mud of spite and calumny. Mr. Wilson, in his paper of October 24, published a statement that the wives of the Boers on commando had received notice to proceed to Natal, and added, "Would it not be more merciful to slay these Boer women at once, as the Cape and Natal English desire?" The sentence may be described as an atrocity of speech. It contains the suggestion that slaughter is more merciful than the order for expulsion as carried out against Boer women and children; and the assertion that the slaughter of these women and children is desired by "the Cape and Natal English." Both the suggestion and the assertion are as foully false as it is possible for words to be. Mr. Thorburn, a subscriber to the *INVESTORS' REVIEW*, wrote to the editor discontinuing the paper, and indignantly protesting against the slander on his countrymen.

Mr. Wilson began wriggling from the first. His letters exhibit a perfect example of the methods of escape practised by the cuttle-fish and by the skunk. He sought to hide and alter the point on which he was challenged, and to misrepresent his correspondent as "at last shocked by the bloodthirsty brutality of some of his countrymen in South Africa," who have been "demanding the annihilation of the Boers"; and he squirted a sneer against "the once freedom-loving Scottish people." Even Sodom and Gomorrah would have been saved had they contained a few righteous men; and it seems hard that the Scottish people should be deprived of their reputation for freedom and consigned to "the depths of self-worship and prejudice" because Mr. Wilson has heard that an unnamed "Scotch parson" has advocated that the Boers should be treated like the Amalekites. But, after all, we cannot expect to be treated more considerably than "the Cape and Natal English." Mr. Thorburn nailed his man down to his original charge, which was that the Cape and Natal English, and not merely "some" of them, desired to slay Boer women and children; and he offered to subscribe £500 to any charity the Editor of the *INVESTORS' REVIEW* might name, if he could produce a tittle of truth to substantiate the slander. Mr. Wilson grew more insolently abusive and crookedly evasive. At the same time he professed to jump at the offered subscription; he would like it for "his Indian Famine Fund." He again altered his accusation, without making it less offensive or more true; certain Colonial papers are to be taken as responsible exponents of South African opinion, and also

Sir Alfred Milner, who has "potted at hanged effigies of Africans, ex-Ministers of his own," thereby showing the way in "covertly and openly expressing the wish that the burghers should be exterminated." Mr. Wilson further displayed his judicial frame of mind by excluding "parsons and stockbrokers," on account of their developed blood lust, from the classes capable of giving judgment; by asking for an interpretation of the phrase "more severe measures" as signifying extermination and nothing else; and by assuming, as a piece of acknowledged fact, that "many hundreds of Boer women have been left homeless and foodless to die on the veldt or to take refuge among the Kaffirs, by whom they have sometimes, not often, been used more savagely than by the British soldiers"—a passage which can only be described as a clothed lie.

If the Scots have lost their love of freedom, they have not lost their native pertinacity; and Mr. Thorburn, like a genuine Scot, refused to be moved by either dodging or insolence from his point. He repeated his offer, and proposed Sir H. Campbell-Bannerman and Sir Edward Grey, "gentlemen unknown to him, and whose views on the war entirely differed from his own," as arbitrators to decide whether Mr. A. J. Wilson had slandered his countrymen in South Africa or had made good his point and secured £500 for the Famine Fund. The next pro-Boer turn was to roundly "slang" the challenger. "You hypocrite," shrieks Mr. Wilson, and repeats this and other ugly words. It is "nauseous, canting affectation of horror" to profess disgust at blunt charges of "abominable proceedings" directed against a whole people and army; and it is "insolence" to ask that they should be proved. A man who has a good case does not go into court with phrases like these, or in a temper like that exhibited by the editor of the *INVESTORS' REVIEW*. He never intended to come into court and claim the money for the relief of the poor Indians. After boasting that he would take Mr. Thorburn at his word and make good his own words, he sneaked away at the first opportunity and on the flimsiest and most contemptible of pretexts. It is possible that Mr. Thorburn's reasonable suggestion—not, however, made a condition—that the accuser should also forfeit £500 to charity if decision went against him, may have helped to hurry Mr. Wilson off the ground. But no such inducement was needed to make the pro-Boer bully turn tail; his intention to "snipe" only and to flee before coming to close quarters is manifest in the first line of his correspondence; but his final flight is ludicrous as well as abject. He seizes upon Mr. Thorburn's mention of the Mansion House Fund—"a fund now closed and which he (Mr. Wilson) had nothing to do with"—as an excuse for not only backing out himself, but for impudently charging his adversary with his own manoeuvre. Had he waited, a word or two of explanation would have put the matter straight. But Mr. Wilson was in too great a hurry to wait. He made off, almost literally swearing, and left the loot behind—the loot which he could have secured for the famine-stricken, at the trouble of proving himself to be an honest and well-informed journalist. But he has a scruple, as an afterthought; he "does not lay wagers." And besides he has proved his case, in his own estimation. He drops his evidence behind him as he runs. It turns out to be "Lord Roberts's proclamations and orders," presented to Parliament; and a tale of atrocities, out of the stop-the-war manufactory, from an anonymous source and utterly unsupported. These are "alone sufficient to prove that, roughly speaking, the English in South Africa desire the annihilation of the burghers, man, woman, and child." At least we know what is deemed sufficient by certain pro-Boers to justify and make good the most sweeping and abominable of charges. "Roughly speaking," their attitude and their conduct are a disgrace to their cause, and almost a disgrace to the country under whose flag they live and which they revile at every breath. Anything more disgraceful than Mr. A. J. Wilson's line of attack, and of retreat, has not been seen in British journalism. But he is by no means a singular example. Mr. Bryn Roberts told a cock-and-bull story in the Commons about Australian Volunteers at the front who disobeyed orders, and swore at and threatened to shoot "the authorities"—military behaviour of which the honourable Member seemed to approve. Lord Kitchener has given a flat contradiction to a tale which no sensible person could have believed true, and which was still more a calumny on the Colonial troops than on the "authorities." But reason seems to have departed along with truth from the extreme pro-Boers. They have bitten themselves and each other into an anti-British frenzy; and have only sense enough left to run away when asked either to eat or to prove their words.

And now for the earlier production. The original tribes of Caledonia are understood to have been man-eaters. It would appear from the subjoined extract that present-day Scots of a certain type have reverted to the early taste in this respect, and the *Scotsman* is probably restrained from recommending a diet of "roast Boer," as excellent supplement to the insufficient fare provided for our troops by the War Office, through mere journalistic conventionality. It is thus almost more "mealy-mouthed" than the "Amalekite" order of "Preachers of the Word" whom it supplies with "Imperial" ideals. The revelation is interesting, and in view of it we might almost regard the attack on this editor as a sign of "returning grace." English readers will, perhaps, excuse the unctuous flavour of this style; it merely indicates an endeavour to express ideas in language comprehensible by devotees of the *Scotsman*. Possibly that paper will try to wriggle out of its cold-blooded suggestion by attempting to maintain that it

only meant killing off all the men in arms. Unfortunately for it, as the same wise Scot pertinently observed in his letter to us, "races" are not "wiped off the face of the earth" by the loss of all the adult fighting men, and consequently the only adequate interpretation of the suggestion is "kill the lot—massacre, starve, somehow, anyhow destroy all, man, woman, and babe." There is no getting over this interpretation, and for once we regretted that the *Scotsman* should be a paper we never by any chance voluntarily look at. A foetid clotch like this would have been a sweet morsel to have passed on to Mr. Thorburn. Not that it would have made the least difference. He would have swallowed it, blinked his eyes, and cried "Pro-Boer!" all the same. But it is a neat exhibition of cold-hearted "Imperialism," is it not? No wonder the paper went raving mad when it read what we said to Mr. Thorburn. Had we been in its place, loaded with its consciousness of guilt, we could not have done less and might have done more. Drunk the nation must be, or the majority of it, that assimilates pure barbarism like this and thinks it the cream of political wisdom; drunk, not merely with ardent spirits, but with bloody-mindedness, with the insolence of the hypocritical coward, with the vanity of the slave, who, perhaps unconsciously, in swelling pride often, has sold his birthright, his very soul, to "the mammon of unrighteousness." The gentlemen in black garments, of sombre mien, who "Sabbath by Sabbath" nourish Scotland's Pharisees, all prinked forth in their best garments, on doses of hell fire and denunciation of theological sins, with homilies on the morals of ancient sinners, or the art of seeming pious without humanity, ruth or truth, should not trouble themselves any more to look for their hell in another world. It lies all round them, is of their own making, and soon now will be heard all over Scotland the "weeping and wailing and gnashing of teeth" that, the preachers inform us, constitute hell's only form of recreation. Thus it must be if the newspaper that can conceive and in cold blood print the appended diabolical sentiments really expresses Scotland's mind. But perhaps the foaming rages now prevalent may herald the day of repentance "in sackcloth and ashes." Whether or not that day is now not far away. From the beginning we have told our countrymen the way they were going and the goal they must reach. Their answer has been to curse and blaspheme—and drink. But "the handwriting is on the wall" in characters of fire that not even the pride-blind, let alone the blind-drunk, can much longer fail to see.

The leader from which we take the appended extract begins with the war-monger's stock assertion—repeated in varying phrases *ad nauseam* day by day, week by week, all through the dreary months of our defeats and waning resources—"That the Boer cause is in a sorry pass is proved by the news from more than one quarter to-day"—i.e., as the man was writing, on November 27—"A new plot has been unearthed," &c., &c. You know that plot *pour rire*, good reader, these stale, stale, reassurances always belied by events, so more of this drivell need not be reproduced. It is all affectionation of confidence, threadbare sneers and predictions become laughable through their often falsification, yet depressing enough. A defiance to all the world, winds up the second paragraph. "The British case, however, has not yet been submitted to any such tribunal"—i.e., to a Court of International Arbitration—"and it is safe to say it never shall." Hoity-toity, and hey-cock-a-lorum! where the world's all mad one fool makes a quorum. Come now to the final portion of the article and there find the following sentences. Peruse them, especially the words we have italicised, and try to grasp their meaning in the light of burning farms, the deported, corralled, or dispossessed, stripped, and abandoned women and children, and then proceed to think out each for himself and herself what the writer's meaning is. He meant extermination, the treatment of the burghers by the English as Israel declared itself ordered to treat the Amalekites. This is the plain English of the sentence beginning "at the

worst," and a pretty fiendish exhibition of the "Imperial" spirit it is—an exhibition it must have taken long years of moral deterioration for a nation once noble in its ideals to become qualified to even tolerate, let alone accept. In the final sentence of all we know not which to admire most—the falsehood about "leniency," dragged in obviously to slur over the advocacy of a policy of extermination, the Pharisaism that gloats over the "devouring of widows' houses," the colossal stupidity which treats extermination as a practical way to an early peace, or the dumbfounding impudence of the phrase, "thanks to Boer ingratitude." Read and meditate in the light of history—even of Scottish history—on the probable end of a country that not merely tolerates this Hunism, but appears to applaud it. "Submit, or be wiped off the face of the earth," was Edward I.'s message to the Scots, and the answer to his son was Bannockburn. But the majority of the Scots of those days did not root and wallow like swine for greed of the gambler's gold.

When Mr. Morley's soul is distressed at the burning of farms he ought not to write to the *Times*. He would be better employed in addressing Mr. Kruger and those who still by their lies and false promises goad an ignorant people into continuing a wasteful, desperate, and futile struggle. But Mr. Morley and people of his kidney never think of looking at both sides of the question. The *Manchester Guardian*, which could not plead Mr. Kruger's cause more warmly if it were in his pay, puts the attitude of the pro-Boers squarely thus:—"What Englishmen have to think about is not the responsibility of the Boers who are still continuing the struggle, but the responsibility of themselves." It tries to make our flesh creep by the picture of "a nation struggling in a long death agony," and so forth. No doubt it is very sad. But the struggle is of their own choosing, and it can be ended at any moment before the death agony comes on. *At the worst, if the whole Boer race were wiped off the face of the earth it would be a much smaller loss to civilisation and humanity than if our British loyalists at the Cape were betrayed after all their sacrifices, our independent Colonies informed that their loyal services had been given in vain, and a vital Imperial possession abandoned when complete victory, after over a year's hard campaigning, is within sight.* When the pro-Boers prate of "terms," they should be required to state what are the "terms" which, in their opinion, would bring about peace. So far as has ever been revealed, no terms short of absolute independence will ever satisfy Mr. Kruger and his late colleagues. A "prominent member of his entourage" is credited with having told a Paris correspondent what his Excellency would accept. In the way of "concessions," Mr. Kruger is willing to agree to a return to the *status quo ante bellum*, a five years' franchise with the nullifying conditions, a war indemnity to be paid by the Republics under the order of an arbitration committee, and the guarantee of equal rights in language, religion, and politics to all white men. This would involve withdrawal of our armies, the acceptance of a franchise law already rejected, and the doubtful promise of an indemnity and of free institutions. If the Boers shirked the latter terms of the agreement, we should be compelled to use pressure, and in the last resort to go to war to secure them. But this is not all. In return for these wonderful "concessions," Mr. Kruger would ask for "a large measure of autonomy," along with an International Consular Board sitting at Pretoria, "subordinate to the central Boer authority." Under this scheme the affairs of the Transvaal would be subject to interference not merely by the suzerain Power, but by French, Germans, Russians, and any others who chose to establish interests in Pretoria. It need not be assumed that the "prominent member of Mr. Kruger's entourage" was speaking for any one beyond himself, but the scheme is not unlike what Mr. Kruger might have the assurance to propose. On the whole, the British people may be excused if they decide to entrust the Government with the carrying through of the business in its own way. *If severity is to be the rule here, it is after all the greatest kindness, inasmuch as it will shorten resistance. Lord Roberts's policy of leniency has already had its full trial, and has, thanks to Boer ingratitude, in no way justified itself.*

"Lest We Forget."

It seems opportune to break another rule of ours and reprint the following article, which appeared in the *INVESTORS' REVIEW* for September 16, 1899, fifteen and a-half months ago and nearly a month before the South African war began by the Boer invasion of Natal. It is merely one of a series wherein the war policy of Rhodes, Chamberlain and Milner was strenuously and consistently opposed, and its inevitable fruits dwelt upon. What have we not sacrificed in the interval by our surrender of reason, business prudence, and humanity to brute passion and a war of extermination? By our haughty refusal of all terms to the farmers in arms, by our neglect of India the perishing, and by our impotence in China, where Russia has found a more effectual

and immediately profitable scope for dealing deadly blows to our commerce and Asiatic supremacy than hungry, proud Afghanistan could offer, we have gone far to break our Empire in pieces. The following article was entitled "A Vision of Peace," and even the most prejudiced Jingo must now admit that this vision has vanished for ever. In its place what calamities may we not behold looming over our beloved country:—

Let us put away for a moment the talk of musterings of armed men and ultimatums and so on and try to conjure up the future of South Africa under a *régime* of friendliness and goodwill. The present arrangement of States in that great region is a transitory one. We cannot conceive such small communities as the Orange Free State and the South African Republic as States destined to endure in their present form for any length of time. They are too isolated, too much dependent upon those parts of the country in possession of seaports. In time, and that not a long time, they must join hands with these other communities, with Natal and Cape Colony, in order to form a great federal State. That is their plain destiny, which a war may put off, but cannot in the end prevent, except at the expense of a dominance of the black multitude over the handful of whites.

With this as the ultimate prospect of South Africa, what is the best policy for us to pursue? Surely a policy that will most conduce to friendliness between these communities and ourselves, a policy which would minimise friction, and which, when local quarrels spring up, would mediate in the interests of peace and goodwill. It cannot be in the interests of the empire—using that word in the nobler sense that we have been wont to consider peculiarly the attribute of British dominion—to exasperate any one party among the white populations of these communities by violently espousing the cause of the other party. In every human dispute there are rights and wrongs on both sides, and it should be our study to hold an impartial attitude between the contending factions, if the object of our statesmen is to build up an enduring British empire composed of a great federation of free States in various parts of the world. No strong empire was ever built on abundance of gold. To create division among the white population of South Africa must be fraught with disaster to our professed ideal, however victorious we may be in asserting by force of arms or by plentiful bribes our Imperial might. Bloodshed does not breed love and loyalty in men's hearts, nor even secure allegiance of the party in a State whose cause the dominant Power may have espoused.

Let us assume that the present angry wrangles in South Africa are pacifically settled, that a wise give-and-take policy is at last adopted by our Government, and what may we expect the future of that great country to be? In a comparatively brief number of years it would be quite possible to behold all questions of Boer independence merged in the creation of a South African federated State, composed of various provinces in the Canadian manner, or in the Australian manner that is to be. Each province might retain for a time its own special customs and laws, but all would be loyal to the central Government, which in its turn would be faithful in its allegiance to England, because leaning on England's strength and England's commercial resources for protection and development. That is an ideal quite within the bounds of probability if we follow a prudent and conciliatory method in dealing with current African disputes. Violent partisanship in favour of a minority—above all, a minority with the money-bags—may shatter the prospects of such a consummation for ever. Has support of the "loyal minority" with the loaves and fishes in Ireland ever brought permanent peace and prosperity to that country? Can we afford to establish another Ireland in South Africa, where the peace would have to be kept by a large permanent army of occupation? It is obvious that such an undertaking would not only be beyond our strength but outside practicability. We cannot hold down South Africa by force of arms, even if we keep 50,000 men there as a minimum fighting force. That being so, is

it wise of us to follow the policy of exasperation and race division that we have recently fallen in love with? There is nothing substantial to be gained by it. "Paramountcy" and "suzerainty"—what are they when you come to analyse them? Have they any meaning at all unless there is moral force, and more than that, the force of affection behind them? To argue that the "supremacy" of England is threatened by the action of the Boers in refusing the franchise to those who do not want it, as President Kruger truly enough observes, is surely to proclaim our own weakness. Nothing can touch that supremacy as long as we command the sea, as long as our merchants and industrial producers command the markets, or as long as the greatest material interests of dependencies such as Cape Colony, Natal, the Orange Free State, and the Transvaal Republic are bound up in our prosperity. They must come to us and lean upon us, all of them, and to import sentimental grievances and wrongs into every dispute is nothing short of childish. We are supreme in South Africa, and can, if we please, continue to be supreme, in virtue of our wealth, our naval and military strength, but above all in virtue of our justice and fair dealing. The best way to maintain that supremacy is to labour to increase the material interests that bind us to these dependencies, and to take care to exercise only a minimum of interference in their local disputes. If we go further we may open a Pandora's box of afflictions, whence a deadly weakening of our Imperial strength may ensue.

Essentially, as we have always preached, the empire of England exists and is powerful while it maintains peace, and thus alone. Let it become engaged in strife with any portion of its great dominion, and its strength may crumble up like that of a strong man smitten by disease. All our investments abroad depend on the maintenance of peace, and all our financial strength at home. We are now drawing troops from India so as to have seasoned men in South Africa with whom to destroy the Boer Government when the moment comes—if it does come. And supposing Russia, seeing us weaken our Indian garrison in this manner, were, in order to further her designs over China, to make a demonstration towards Afghanistan, or even to send emissaries there with a show of intrigue, would not instant paralysis of fear overtake us lest our Indian empire might be put in danger? Certainly that would be so, and Parliament would have to be called together hurriedly in order to sanction extraordinary measures to cope with this ever-haunting Eastern danger. Unfortunately, these measures could be little more than the voting of money or the further depletion of India's own slender resources. Men cannot be found at home to go on garrisoning these dependencies with an adequate strength, still less to fight battles there and at the same time to supply the necessary troops to meet emergencies. And while we are getting fresh troops ready for India, creating fresh mercenaries there perhaps, our interests in China would, we may be sure, be more completely forgotten than they are now, so that, when we again turned our attention thitherward, it is more than probable that we should find the Russians, or the Russians and the Japanese, in control of the destinies of considerable portions of that empire to our hurt. As for the Venezuelan arbitration, with its risks and possibilities of quarrel, it is as completely out of the popular mind as if it were in the moon. Yet it only slumbers, and might become dangerous again any day, finding us wholly unprepared. These illustrations are used simply to enforce the wisdom of following a pacific policy everywhere, but most of all in countries whose destinies seem to rest in our hands. It need not be a weak policy, but it should be one slow to take offence, one too wise to invent fanciful and sentimental causes of quarrel like "paramountcy" and "suzerainty," abstract conceptions of dominion of no practical value.

We are a nation of business men; let us take a practical business view of this South African question, and cease from threats and vapourings. Threats merely cultivate bad temper, and bad temper incites to deeds

of violence, out of which no permanent good has ever come to the world at any time in its history. Often the perpetrators of these deeds are vanquished by their very victories. It is easy, as our latest despatch to Mr. Kruger's Government shows, even at this stage of the wrangle at Pretoria, to follow a policy of conciliation, a policy that should assuage angry passions and again dispose the inhabitants of the various territories over which we are supreme there to live together in peace and amity. Out of that policy a great united nation might grow, loyal to us because we had befriended it in the earlier stages of its development, and taught it to put aside race prejudices, sectional jealousies, and mistaken ambitions so as to come together and be one people. Our trade with such a dominion would be great and extensive, and we might count upon it to stand by us when stress of misfortune arose in some other part of our widely-extended empire. It is worth some sacrifice of feeling and sentiment and passion to attain an ideal of this kind; more worth than the winning of many victories on the field of battle. We are being urged to "go in and win" against the Boers in every variety of language, from the affected cant-wisdom of the sham philosophical Imperialist to the ragings of the mere human brute eager to shed blood. Is the collective sense of justice in the nation strong enough to resist these appeals, to turn away from sniveller and swearer alike and insist on peace being kept? A faint hope arises that it may be so. The language of the Cabinet is not the language of Mr. Chamberlain, and unless the Rhodesites wreck the chances of agreement by shrilly raising new demands, war should be for the present avoided by the submission of the Boers. Our demands are now on the whole so moderately worded that, even though they go further than our rights, they ought to be assented to, and the discussion of terms of accord loyally entered upon. But already the war party is cursing ominously, the party of sweet moderation so dear to the *Spectator*.

The Finances of Queensland.

All is fair and cloudless in the financial statement of the Hon. Robert Philp, Treasurer of this Colony, delivered by him on August 30 last. Notwithstanding an expenditure of £147,532 on the contingents sent from the Colony to aid us in destroying the two South African Free Republics, the year ended with a surplus of nearly £48,000, income having been £4,588,207 and outgo £4,540,418. These figures seem large for a white population estimated at barely 513,000, but only £1,921,467 of this came from actual taxation. The remainder was made up of territorial revenue, railway receipts, and other items of what may be called business income. For the year now entered upon revenue is estimated at £4,594,370 and expenditure at £4,571,968, again showing a surplus of £22,402. This surplus, moreover, is arrived at in spite of the increased burdens to be laid upon the community by federation and by augmented outlay upon defence works, our colonies having caught to a mild extent the fever consuming us at home.

There is not much that is pleasant to read in Mr. Philp's story, notwithstanding his skill in presenting his facts. The general trade of the settlement does not appear to be in a flourishing condition, and, in order to make the hearts of his audience glow, the Treasurer had to fall back upon minerals—a favourite device that of colonial financiers. Minerals and, to a smaller extent—indeed, a dwindling extent—land settlement. The wealth of Queensland in gold, silver, tin, copper, coal, and precious stones is magnified until as we read we feel like wondering why anybody remains in this country. We ought all to accept the facilities offered by the Government and forthwith emigrate to make our fortunes. Yet the railways do not pay, in spite of their enlarged gross receipts and of the steady manner in which capital borrowed from the savings banks of the Colony and in London is fed into them. Last year the gross receipts from the railways exceeded the esti-

mate by £60,672, and amounted to £1,422,852, or £100,246 more than the income of the previous year, but expenditure was much greater, reaching a total of £948,691, or £163,880 in excess of 1898-99. This increase in expenditure is due to heavy repairs, increased pay to railway employees, the carriage of starving stock at unremunerative rates, and of fodder on the same basis. There is always a something, and it results that the railways by no means earn the interest upon the capital so far sunk in them, and, to all appearance, are unlikely to do so for many a day to come. Last year the net return fell off seriously, but even in the most favourable years the charges of the railway debt bear directly upon the taxpayer. Mr. Philp does not state what the money borrowed actually costs on an average, but the net earnings of the railways last year came to only £2 4s. 8d. per cent. on the capital invested, as against £2 12s. 2d. for the previous year, and all over we suppose that the borrowed money costs the people 3½ per cent. No wonder the Colony has steadily to increase its indebtedness so as to be able to maintain its position. Does it really keep up its railways out of revenue?

In the past eleven years the public debt has risen by £8,440,000, and expenditure of this kind promises to go at an accelerated pace. Between the year ended June 30, 1893, and the same date in 1896, both years inclusive, the aggregate loan expenditure was little more than £1,500,000, but in the single year 1896-97 it rose to £1,148,000, and in 1899-1900 it was £1,183,000. The last named figure was well below the estimate of £1,697,000, but we may be sure the unspent money will soon be dissipated, for projects of all kinds are in the air founded upon the marvellous mineral wealth of the country, railway extensions taking the lead.

Mr. Philp plumes himself upon the remarkable development of the country's trade, and no one would think of grudging its people a full measure of praise on this account. In the forty years of Queensland's existence as a separate State the combined value of the imports and exports has risen from £1,265,500 to £18,706,955, taking apparently the calendar years for comparison. In the same time the revenue has risen from about £179,000 to £4,588,000, and the debt from nothing at all to £37,000,000. In debt and in the manner of spending capital which ought never to have been treated as revenue, received through the alienation of the public lands, lies the secret of most of this wonderful prosperity. Land revenue, as it is called, has yielded the community £6,405,000 in the eleven years ended with June 30 last, and of this at least £970,000 is capital pure and simple, the proceeds of land sales quietly treated as revenue. Whatever comes of mining enterprise and whatever its success may yield in the way of revenue to the Colony or income to its inhabitants, the capital received from land sales must within a measurable period of time cease to be available, and probably no small portion of the rent income as well. Queensland, however, is imitating in a small way the example set by New Zealand, and, by buying up big estates and dividing them amongst settlers, is seeking to reinvigorate this treacherous source of income, so that it may be some time yet before the true character of the finances becomes apparent. As we always say, and it cannot be too often repeated, crises of an overwhelming description can only come to these colonies when they cease to be able to borrow, and they seem to be sometimes rather near that position.

An interesting story is told by the Treasurer of the way in which money has been raised recently to keep the finance mill well oiled and smoothly running. Use was made of the resources of the savings banks, which are considerable, and during the past financial year no less than £900,000 of Government stock was dumped upon either the Government Savings Bank or the trustees of the Public Debt Reduction Fund—£750,000 to the one and £150,000 to the other. And these institutions were compelled to take the 3 per cent. stock at 97, although the £1,400,000 of the same loan sold in London last July realised only £94 os. 1d. Mr. Philp is delighted at this latter result, and sails away into a contrast be-

tween his good luck and the indifferent fate of West and South Australia. Western Australia, he said, issued their loan at 93½ and allowed 142 days back interest, equal to 23s. 4d., so that the actual price obtained was only £92 9s. 5½d., the loan having been disposed of at an average to the public of £93 12s. 9½d. South Australia sold their loan in April at 94½, but practically offered a premium of 15s. 5½d. in back interest, so that they only got £93 15s. 3½d. It was touch and go though with the Queensland emission for the Bank of England, acting as agents of the Government, had to restrain the ardour of the Agent-General until a favourable moment appeared. "The celebrated Khaki loan," to use Mr. Philp's words, stood in the way; large county councils were applicants for loans; and such were the conditions that it became imperative to underwrite the issue so as to "ensure the flotation." Has an underwriting commission by and by to be deducted from the figures above given, and was it 1 per cent., or what? "Towards the end of June," said the Agent-General, in his message to the Queensland Government, "the Bank of England advised that the road was clear, and that every indication pointed to a successful sale. We reviewed the position together"—that is to say, the Agent-General and the Bank—"saw that the year's balance-sheet was satisfactory, that the drought had broken up, the Transvaal war seemed to be terminating, federation was *un fail accompli*, and the Imperial Government had decided to include your stocks as trustees' investments. These were all in our favour, and I was promised a guarantee at £94; but the same day the Eastern question in China became more serious, and for some days I could get no one to accept the risk. However, as a lull came on July 2 I received the necessary assurance and at once authorised the issue." This little story of the Agent-General's is full of interest and suggestiveness. During the coming twelve months, we suspect, shaves of this description will be numerous enough and borrowing become increasingly expensive, even for colonies in whose stocks trustees may invest. But, at some price, borrowing will be possible, and therefore "the prosperity and development" of these great countries will continue. How much Queensland means to raise on loan this coming year Mr. Philp does not tell us, but we may reckon on at least £1,000,000, and as the savings bank money has all been taken up, it will mostly have to be raised here, whatever the amount.

Economic and Financial Notes and Correspondence.

THE LATEST FEAT OF AMERICAN RAILROAD MONOPOLISTS.

It would be waste of time and energy to endeavour to discover what lies at the bottom of the recent extraordinary advance in the probably worthless securities of such railroads as the Erie and the Wabash. They were taken in hand after Wall-street had lost its wind in blowing up the values of all the more reputable stocks available, and they have reached prices not only beyond anything warranted in facts or prospects, but, it may be said, as unreal as those of shares in the most fancied West African mine company bubble. If people in this country hold any of the securities of these two companies they should sell them, and take the money, for inflations such as we now see are invariably followed by reaction. So far as we can judge the movement began and has been to some extent sustained in that great "deal" of the "boss" capitalists by which the Pennsylvania Coal Company has been captured in their interests. The New York *Chronicle* describes this acquisition, managed through the house of J. P. Morgan & Co., as "a stroke of policy of the highest rank." That is doubtless correct, but what does the stroke imply? It means that this powerful coal company is to be prevented from making a railway in its own interests to tide water, so as to be free from the exactions of the combination of great railways around

it, and henceforth held in bondage. In other words, the great capitalist ring in the United States, which is gradually assuming absolute control of every form of production, of every source of wealth, has paid a high price in order to shut out almost the one formidable rival the coal combination has left from any chance of trading independently in the future. This may be a most brilliant feat, but we cannot think it good for the future of the United States, nor conducive to solidity in American railroad investments. Why the transaction should have stimulated the market for Erie securities we do not know, unless freights are going to be raised to a point that will bring a prospect of dividend in sight for the 171,000,000 dols. odd of its well-nigh worthless stocks. Had the Pennsylvania Coal Company been able to carry out its purpose and make a line of its own to the ocean, the Erie Company would have lost the most important part of its coal traffic, for it, at present, is the main outlet the coal company uses. At best, therefore, the transaction can only retain traffic it already possesses, and, therefore, there can be no large increase in its income unless by an enhancement of its charges, that must bear hardly upon consumers. At a point these American consumers may be trusted to rebel, and, admirable as this "stroke" of finance is, we sometimes doubt whether these brilliant financial gentlemen, with their great strokes and far-reaching combinations, are not working the people they exploit into a temper that may impel it to confiscate to its own use everything that capitalists have built up. Any way, the "stroke's" first effect is to clap an additional obligation on the Erie Company in the shape of 35,000,000 dols. 4 per cent. collateral trust bonds to be issued by the company on the security of the Pennsylvania Coal Company's properties acquired.

GERMAN LAND BANK FRAUDS.

These bear a remarkable similarity to those of the Liberator group in this country. We have the same ostentatious display of wealth on the part of the leading conspirator, the same affectation of piety in the church or chapel erecting order, and the same hoodwinking of high-placed personages. It is a sordid history, but the Germans may console themselves with the reflection that the deceptions practised upon them did not go so far nor involve such heavy losses as fell upon people here. It is estimated that holders of the bonds of the Preussische Hypotheken Bank may get back about 60 per cent. of their money, and those of the Grundschuld Bank about 53 per cent. First hopes, however, in such liquidations are seldom fulfilled, and presumably the shareholders will, as in the Liberator, lose everything. It is curious that mortgage banks and building societies should so readily lend themselves to cruel deceptions like these, but probably none of them commence with a determination to steal. They launch into schemes that lock up capital and do not pay as anticipated. Money, however, continues to flow in from a confiding public, and the controllers are tempted to go on paying interest on new capital out of old, plunging deep and ever deeper into enterprises more risky and dangerous than those that went before, until they find themselves at the mercy of their own monster. Then they become reckless and adopt habits of ostentation, of fraudulent pietism, and self-advertising liberal-handedness in order to keep the fraud alive, meanwhile probably stealing and hiding away all they can seize. We hope the Germans will make such an example of the sinners in this instance as will discourage imitators of Mr. Commerce-Councillor Sander and his associates for a generation.

BANKERS' REFERENCES.

At the West Riding Assizes, held recently at Leeds, a case was decided of great importance to banks and to the mercantile community at large. It is a very common practice in commercial transactions, where goods are supplied on credit, for a banker's reference to be given by a new customer, and out of this a practice has grown for creditors to inquire through their bank as to

It came out in evidence that the Huddersfield manager of the defendant bank had informed one of the plaintiffs that Messrs. Blackburn would carry out any undertaking into which they might enter, and that there was no reason to doubt their stability. Yet it appeared that the balance-sheet of the debtors made up to June, 1898 (before the inquiry was made) showed a deficiency of about £33,000, and that they had had a large overdraft at the bank since 1896. At the time of the failure this overdraft amounted to about £43,000, against which the debentures "held privately," amounting to £24,000, were lodged as collateral security. It is obvious, therefore, that the bank had very substantial motives for trying to keep the firm on its legs, and the reference given as to its stability was undoubtedly misleading. On behalf of the bank it was urged that the action was not maintainable, because the letter of reference was only signed by a branch manager, but this was overruled, and the plea that the reference was of such a character as to "suggest caution and the desirability of further inquiry" also failed. We understand that the bank has decided to appeal against the Leeds decision, and it may be useful to have the question settled by a higher court, although we think the verdict is substantially just. No doubt the bank was placed in a somewhat awkward position by the inquiry, for if it could scarcely be expected to disclose the actual facts, and if it had refused to give any information at all, its silence would almost certainly have been interpreted adversely to Messrs. Blackburn. Most undoubtedly that would have been a much more straightforward course to take in the circumstances, and however the Court of Appeal may decide the legal points involved, we are bound to say that the reference given appears to be designedly misleading in view of the facts subsequently brought out. The result will probably induce banks generally to be still more guarded in their replies to such inquiries, if they do not decide to drop the practice altogether, as it is scarcely fair to expect them to run such risks or to give information prejudicial to their own interests. At

the same time the West Riding Union Bank seem to have blundered so clumsily in this case that it deserves not a scrap of sympathy in the matter.

OUR INDIAN FAMINE FUND.

At a season of the year when so many home appeals for charitable aid—appeals that, urgent and reasonable as they mostly are, constitute in the aggregate a ghastly satire upon our civilisation and mockery of our Imperial strength—we had almost decided to drop our little gatherings in aid of the suffering, and by the State almost abandoned, Indian poor. Recent events, however, have revived public interest in our fund and as the need is, over many parts of India, nearly as great as ever, it will, therefore, be kept open for such stray contributions as here and there one may be able to bestow out of his or her fullness. Meantime we cannot close the year or end this note without tendering our most earnest and grateful thanks to those who have recognised the wisdom of our purpose as well as its benevolence. Our money is given direct to the Indian people as the help of citizen to citizen in one and the same empire, and has thus value in Indian eyes the mere weight of the rupees cannot at all express.

Subscriptions to our little fund, from which not a penny is deducted for advertisements in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

Last week's total	£	62	19	8
Jas. F. Pullar, Esq.	..	10	10	0
S. D. Williams, Esq., Sutton Coldfields...	..	<u>5</u>	<u>5</u>	<u>0</u>
Total to date	£	78	14	8

VOICES FROM THE WILDERNESS.

The following two letters may be taken as typical of many we have received, and we take this opportunity of cordially thanking the writers for their sympathy and support. They have at least the courage to sign their names which is more than can be said of a considerable number of those who differ from us and who have favoured us with anonymous screeds of scurrilous abuse :—

To the Editor INVESTORS' REVIEW.

DEAR SIR,—Although I already see your paper regularly, I enclose a year's subscription that it may come straight to me here. I wish to take Mr. Thorburn's place among your subscribers, and I hope some others may feel impelled to do likewise. At all events, I am sure there are many among your readers who would be sorry to see you suffer for your brave antagonism to this accursed war.

December 26.

To the Editor of THE INVESTORS' REVIEW.

DEAR SIR—I beg to tender you my most sincere and warm thanks for the admirable fight you have made on the side of justice and reason as regards the present quite needless and uncalled for war in South Africa.

There was not, I believe, one single difference between the two (or three) Governments that could not have been fully and equitably adjusted by arbitration.

Quite apart from the above opinion, I follow you completely as regards the probable cost of this war.

I believe that, by the time Parliament again meets, the war will represent between expenditure and liabilities (which must be discharged) at least 150 millions of pounds sterling.

A large amount of this must be added to the general debt, as ordinary expenditure had been worked up by our rulers before the war broke out to some £116,000,000 annually, so leaving no margin for a war to be paid for by taxes.

Hants, December 27.

THE BRAZILIAN GUARANTEED RAILWAYS.

The terms arranged for the acquisition of the Bahia and San Francisco Railway by the Brazilian Government are precisely as we sketched them a short time back. For the Main Line the Government will pay £2,250,000 in 4 per cent. sterling bonds, with $\frac{1}{2}$ per cent. amortisation, to be used for the redemption of the capital either by annual drawings or purchases in the market. This will mean that, in lieu of every £20 share, £25 nominal in the bonds will be given, which, taking the bonds as worth 60 per cent., puts the share value at £15. In addition, the Government agrees to take over the stores at a valuation and pay for them in

cash, while it agrees to hand over £10,740 in cash to compensate the board and London staff for loss of office. The Brazilian staff is, of course, taken over with the railway. The sum realised from the sale of the stores will allow of some distribution in cash, even if, as is most probable, the shareholders wish to further compensate the directors and London staff. The agreement is to be carried out next June, and is evidently part and parcel of the scheme for the resumption of specie payments.

At the same time, it is understood that Dr. Rodrigues, the accredited agent of the Government, has also come to terms with the Recife and San Francisco Railway Company for its purchase, but the details of the arrangement have not yet been disclosed. This completes the acquisition of the railways possessing guarantees for ninety years, and it is understood that Dr. Rodrigues is preparing to return to Brazil. Many people are inclined to think that his powers only extended to these two lines, and that his *pourparlers* with other companies possessing thirty-year guarantees were more in the nature of diplomatic feelers. The terms secured by the Bahia and San Francisco Company for its Timbo branch, which had only a thirty-year guarantee, but had to be sold as its vitality depended on the Main Line, is not a hopeful sign as to the result of any negotiations for the acquisition of roads with thirty-year guarantees, for its shareholders will only receive bonds equivalent in value to about £6 10s. per £20 share. It would not, therefore, be surprising if nothing more were heard of the negotiations with these companies.

THE DUNLOP MEETING.

Called for about as inconvenient a date as could have been fixed upon, it was not to be expected that anything revolutionary would occur at the meeting of the Dunlop Company. But we are glad to see that a few of the independent shareholders succeeded in ventilating their views about the management and position of this tremendously inflated concern with the result that Mr. Harvey du Cros promised to get into touch with the holders of large blocks of shares for the purpose of discussing a scheme of reconstruction. This is a step in the right direction although the method of procedure leaves something to be desired. Still the final decision will rest with the shareholders and if they bestir themselves to good purpose it should not be impossible to evolve a feasible and satisfactory plan. The matter is one of some urgency if the company is not to founder completely within the next few years. Mr. Du Cros spoke pathetically about the difficulty of enforcing the patents and the ease with which they could be infringed, but that should have been considered when the company was formed. Inadvertently, doubtless, he also threw some light on the prospects of the company after the expiry of the patents (four or five years hence apparently) when he admitted that all the trouble arose from the fact that the tyres could be so "easily and cheaply made." That means a wholesale reduction of prices within a few years and profits will be reduced still more in proportion. The trouble, too, with the cycle agents is not of happy augury, and unless the company succeeds in getting on better terms with its customers, its trade will disappear at the same time as its patents, and there will be only the shadow of a business connection to fall back upon. The only hope for it lies in reducing the capital to reasonable dimensions, so that after paying moderate dividends there will be a substantial margin for contingencies, reserve, and consolidating the business. Of course, the extravagant commission paid to the managing directors would also have to be rearranged, but if the board is in earnest, that ought not to present an insuperable obstacle.

STOPPAGE OF THE CHEQUE BANK.

It was bound to come, from the hands which the business got into. Properly managed, the bank might have fulfilled a very useful purpose, for the idea of

almost universally negotiable cheques was an excellent one in every way. But the directors were in too great haste to increase the capital before the business justified it, and they were credited with making investments of a worse than merely speculative character. The company was vigorously attacked on this ground some years ago, with the natural result that confidence was shattered and the business has been steadily declining ever since. The directors have now issued a circular stating that it has been decided to liquidate the company, one of the reasons given being that owing to the number of forgeries of the bank's cheques agents in no fewer than 264 towns had declined to act further. That is a difficulty which, one would think, could very easily have been overcome if the directors had been alert and energetic, but it is useless to raise such points now. It is said that the bank is solvent, yet the payment of cheques has been suspended, and all that the directors can say is that "if the liquidation be carried out economically as they propose, there will be no necessity for making a call on the shareholders." That is a peculiar kind of solvency, and the covert threat to prevent an agitation for compulsory liquidation leaves a nasty taste in the mouth. In any case we think it would be well if the shareholders insisted on a very thorough investigation of the affairs of the defunct bank.

HOW THE MONEY GOES IN THE STATES.

Mr. Secretary Gage's report has now reached this country and might be made the subject of many notes here. This week we can only take the figures of revenue and expenditure for the fiscal year ended June 30 last and give some of the details. As was mentioned some weeks ago the total income was 669,595,431 dols., or £134,000,000. Of this 295,328,000 dols. was drawn from internal revenue and 233,165,000 dols. from Customs duties. In reality there was little else in the way of legitimate income obtained by the Federal Government, and some of the items included as such were obviously capital not revenue, such as sales of Indian land and of public lands, sales of Government property, and sales of land and buildings. The total of these was under 9,000,000 dols., still it is not good book-keeping to treat such items as part of the current income, nor can the Post Office receipts of 102,355,000 dols. be regarded as any benefit to the Treasury, for the postal expenditure exceeded that amount by 7,231,000 dols., that is to say, the Post Office is still conducted at a dead loss to the taxpayer. Money was still being received from the various railway companies indebted to the Treasury, and what came from them in the shape of interest is legitimately enough treated as revenue, but the 3,338,000 dols. received in payment of debt from the Central Pacific Railroad Company is amongst the items that we should treat as capital to be utilised in redeeming debt, a duty not attended to with the old zeal at the present time. Indeed, the 56,545,000 dols. set down to sinking fund disbursements was in great part dissipated without effecting any substantial reduction in the country's public debt, about 31,000,000 dols., for instance, having gone as premium on bonds exchanged, while only about 22,000,000 dols. was devoted to cancelment of debt.

Items of expenditure are not set forth in much detail by the Secretary to the Treasury, but we do learn that the cost of civil administration increased nearly 8,000,000 dols. in the past fiscal year, and reached a total of 98,542,000 dols. Military charges were not so heavy as in the previous year, being only 134,775,000 dols., as compared with 229,841,000 dols., but then the Government of Washington has now only one war on hand, whereas in the year ended June 30, 1899, it had two. Still, £27,000,000, which is the amount of last year's expenditure, will strike peaceful American citizens as rather a heavy military outlay. The navy, too, cost less than in 1899, but was still a rather formidable item at 55,953,000 dols., and the army at £11,000,000, more, if we mistake

European nation, except England, finds it necessary to expend.

Pensions as a matter of course now show an upward tendency, there being so many more maimed and invalided human items to be provided for, and the total for the past year came to 140,877,000 dols., or upwards of £28,000,000. Thus naval and military charges and pensions took about £67,000,000 of the entire revenue of the Federal Government. Add £8,000,000 for debt interest and we arrive at £75,000,000 extracted from the United States taxpayer, or say nearly £1 per head on account of branches of expenditure that may be said to return them nothing at all. The way of democracies, nevertheless, is more and more towards senseless extravagance.

HOW GAS CONSUMERS ARE SWINDLED.

Some very striking figures are quoted in the *Petroleum Industrial and Technical Review* from a paper read by Mr. W. J. Dibdin before the Society of Chemical Industry. Mr. Dibdin has been conducting a series of exhaustive experiments to determine, among other things, the quantity of gas of different qualities required to produce a given amount of light, and if his results are accurate, which we have no reason to doubt, it is high time that the public should be made aware of one very important factor in the increase of their gas bills. Either wilfully or from inexcusable ignorance, the gas companies appear to be perpetrating a gross fraud on the majority of their consumers by producing an article which costs from 50 to 250 per cent. more than is necessary for a given quantity of light. This no doubt suits the companies extremely well so long as it is tolerated, because the sale of gas is proportionately increased, but a day will come (and it is perhaps not so far off as most gas directors think) when legalised robbery of this sort will be more closely scrutinised than has been the custom hitherto.

The question hinges on the "candle-power" or illuminating quality of the gas supplied. Every one knows that the gas companies' Acts prescribe a certain minimum candle-power, and most people also know that this standard, low as it generally is in England, is more honoured in the breach than in the observance. That, however, is an old scandal which has been frequently exposed, and it need not concern us here. In London and the suburbs the prescribed candle-power ranges between 14 and 16, the larger companies being bound down to the higher figure, but in the last Parliament the South Metropolitan Gas Company obtained permission to supply 14-candle-power gas on the pretext that it was cheaper and just as good as the other. How grossly inaccurate this contention is will be seen from the results of Mr. Dibdin's experiments tabulated below. In order to obtain equal degrees of illumination with varying qualities of gas in the case of No. 4 and No. 5 Bray's burners, the actual cost of the gas to the consumer, assuming the price of 16-candle-power gas to be 2s. 6d. per 1,000 ft., would be as follows on the basis of light for money:—

Illuminating Power of Gas.	Quantity required to give Light equal to 1,000 Cubic Feet of 16-candle Gas.	Actual Cost of Gas at 2s. 6d. per 1,000 Cubic Feet.	
		No. 4 Bray.	No. 5 Bray.
	Cubic Feet.	s. d.	s. d.
19.0	600	1 6	1 7
18.0	700	1 9	1 10
17.0	820	2 1	2 1
16.0	1,000	2 6	2 6
15.0	1,340	3 4	3 0
14.0	1,800	4 6	3 7
13.0	2,400	6 1	4 3
12.0	3,040	7 9	5 4
11.0	3,750	9 6	7 1

With Argand and Welsbach burners the results were less disproportionate, but, as Mr. Dibdin pointed out, the vast majority of consumers use the common flat-flame burners, and for these a reduction in candle-power

means nothing less than an iniquitous swindle. From the table it will be seen that South Metropolitan consumers who use ordinary burners will now have to pay from 3s. 7d. to 4s. 6d. for what cost them only 2s. 6d. before, whereas they would get as much light from 19 c.-p. gas for 1s. 6d. And if the testing is done in the usual perfunctory manner, the probability is that the gas, as it reaches the consumer, will not be above 13 c.-p., in which case he may have to pay 6s. 1d. for what should only cost him 2s. 6d. Yet we believe it is a fact that to enrich the gas by one candle-power costs only ½d. per 1,000 ft., so that for an increase of 2½d. in the price the consumer ought to obtain this six shillings' worth of light for exactly one-fourth of that sum. It is a monstrous state of affairs, and we hope it will not be forgotten the next time a gas company comes before Parliament for further powers.

COOPER, COOPER, & JOHNSON, LIMITED.

Nothing more melancholy could be imagined than the history of this concern, and the directors have done the only thing possible in applying for the appointment of a Receiver. Even the judge who listened to this application appears to have been struck by the pitiable tale of woe, and would not appoint a manager at once, as he naturally asked, Why should the court appoint a manager to carry on a business which has manifestly failed? He therefore ruled that a simple Receiver be appointed, failing the production of proper evidence for the appointment of a manager. Indeed, it looks as if shareholders will be only able to retain an interest in the business by paying up a large sum of money, on the principle of throwing the handle after the axe. The total liabilities, outside the share capital, in the last balance-sheet amounted to nearly £330,000, and if the liquid assets were realised, the net balance would be very nearly £300,000. We question whether the assets are worth this sum looking at its past history, and if not, where is the benefit to accrue to the shareholders in raising fresh money to pay off these liabilities? If anything is to be done, the burden ought to be reduced, as the interest charges are clearly beyond the earning capacity of the company, and it would be the height of folly to attempt to start it again with such a burden round its neck. Shareholders, therefore, should take counsel before assenting hurriedly to a reconstruction scheme.

RADFORD & BRIGHT, LIMITED.

With regard to the curious point in connection with the liquidation of Radford & Bright, Limited, to which we referred recently, another deadlock has arisen. If it is the object of the creditors to waste all the assets in law costs we can understand their attitude, otherwise it is difficult to find any rhyme or reason in their inept proceedings. Mr. Justice Wright decided that the Russo-Belge Company, considering the amount of their interest in the bankrupt business, had a right to be represented on the committee of inspection, but the meeting of creditors, while admitting the justice of this, and, having passed a resolution to that effect, could not agree as to how the matter was to be arranged. The representative of the Russo-Belge Company moved: "That a member of the committee of inspection be removed (such member, in the absence of a resolution to the contrary, to be the member with the smallest interest), and that in his place a representative of the Russo-Belge Company be appointed a member of the said committee." To this resolution an amendment was proposed: "That it is undesirable in the interests of the liquidation that any member of the present committee should retire." The amendment was not carried by the necessary majority in value, and the resolution did not find a sufficient number of supporters among the creditors present, so that Mr. G. S. Barnes, the Senior Official Receiver, had no option but to announce that he would have to apply to the Court for direction in the matter. The creditors have certainly succeeded in stultifying themselves if they have achieved no other object.

DUTTON'S BLACKBURN BREWERY.

This is one of those brewery companies which was formed in order to magnify the capital formerly employed by a small limited liability company. In spite of the favourable anticipations contained in the prospectus, which pointed to the prospect of dividends on the ordinary shares ranging from 8 to 10 per cent., the results have been most unsatisfactory. The company was formed in November, 1897, but the business was acquired from the June preceding, and the company declared a dividend of 5 per cent. for the twelve-months ended June 30, 1898. This was doubtless on instalments, and was therefore in the nature of an artificial distribution, and the actual condition of the company was better disclosed in the succeeding years when only 4 per cent. could be distributed in each year. The capital of the concern was arranged in a most trouble-inviting fashion, as only £100,000 in ordinary shares was created, against £150,000 of 5½ per cent. cumulative preference shares, £250,000 of 4 per cent. pre-preference shares, and £250,000 of 4 per cent. debenture stock. Thus the £100,000 in ordinary shares had £650,000 of prior charge capital in front of it, and the vendor, Mr. George Whiteley, M.P., expressed his opinion about the junior securities by claiming to receive the £250,000 of pre-preference shares as part payment for the undertaking. The preference shares were issued at a premium of £1 per £10 share and the debenture stock at a premium of 5 per cent., and the vendor placed the purchase price at £740,000, plus these premiums, so that the company was left with the miserable working capital of £10,000. Apart from the sum settled in pre-preference shares, Mr. George Whiteley would have preferred to have been paid in cash, but was perfectly willing to take up ordinary and preference shares not subscribed in part payment, and apparently he had to do this to a certain extent.

Taken altogether, the issue cannot be considered to have been a favourable one, and we doubt whether it could have been in any form successful if it had not been for the system of underwriting. The last share list which we have seen showed the following large holders of the share capital :—

AMOUNT OF HOLDING.

	Preference.	Ordinary.
W. Anderson & Co.	1,630	1,080
Sir J. C. Arnott	—	2,000
T. Aitken and W. Smiles	1,630	1,080
Brewery Commercial Investment Trust	3,550	750
R. Bridge.....	—	3,000
Debenture Securities Investment Trust	3,000	—
J. R. Ellerman	2,240	1,190
E. H. Fowle	4,500	—
London General Investment Trust	2,700	750
London Trust	2,900	—
H. S. Macpherson... ..	1,630	1,080
W. Pretty	1,630	1,080
North of England Trustees' Corporation ...	3,200	2,150
National Provincial Bank	—	5,980
R. Stapley	1,630	1,080
United Discount and Securities Company ...	2,400	1,230
G. Whiteley	50,000	1,500
J. W. Pollitt	—	500

Among these individuals and institutions it will be noted that Mr. George Whiteley was the vendor, and Mr. E. H. Fowle is one of the trustees for the debenture holders. In addition there are five holdings, each of £1,630 in preference and £1,080 in ordinary shares, which point to the conclusion that underwriting in one form or another had been pursued. Beyond these holdings, considerable blocks were held by six trusts, and Mr. J. R. Ellerman, four of which trusts were distinctly controlled by Mr. Ellerman. Putting the matter briefly, the above table shows that out of the £150,000 of preference shares offered for subscription no less than £82,000 were in the hands of trusts, underwriters, or those interested in the flotation of the company. This list is dated some two years after the company was created, and it is to be presumed that many underwriters had by then managed to sell their allotments, so that the proportion of unwilling sub-

scribers must have been larger at the start. That the general public will not thank these gentlemen for their efforts in supporting this concern will be easily believed when we mention that the £10 ordinary shares are quoted in the market at 3 to 4, and the £10 preference shares, which were issued at 11, command no better price than 7 to 8. But we suppose that Mr. Ellerman and the directors of his trusts would turn round and say that they must earn dividends for their shareholders in one way or another. Let us admit this to be the first consideration, and then pause to wonder how the operation turns out for the shareholders in those trusts.

BARROW HAEMATITE STEEL COMPANY.

The unhappy state of things which may be produced by the over-capitalisation of a business is well portrayed by the circular of an ordinary shareholder of this company. Not so long ago the Press was full of the complaints of the preference shareholders, whose rights were threatened with encroachment by the action of the directors. Thanks to the strong arm of the Law, this attack was repelled, and the preference shareholders were able to maintain their position. Evidently the interest aroused in this matter has caused some of the independent ordinary shareholders to ponder over their position, and one of their number has issued a circular to his fellow-shareholders. The views expressed in this statement represent matters from the simple point of view of the ordinary shareholder, and possibly from this cause a narrow view of the principles of management is taken at times, but the facts stated all point to the conclusion that shareholders in this company, whether preference or ordinary, have been the victims either of a badly-conceived promotion or a badly-managed undertaking.

The main arguments in the circular centre round the following table summarising the disposal of profits supposed to be earned by the company since January 1, 1883 :—

Gross profit from January 1, 1883, to December 31, 1899	£1,687,000
Disposal of these profits :—	
Debenture and preference charges	880,000
Bank charges	162,200
Directors' and auditors' fees	53,000
Depreciation and improvement	407,000
Reserve fund	40,000
Balance forward	88,800
	1,631,000
Total dividend received by ordinary shareholders...	56,000
	£1,687,000

Now, whilst an ordinary shareholder may draw remarkable conclusions from these figures, to us this statement only displays the inherent weakness of the Barrow Haematite Steel Company. It is of no use to grumble at the sums devoted to the payment of debenture and preference interest, for the obligations thus fulfilled were contracts entered into with the public who subscribed for capital at the formation of the company. But the weak point is, that although £407,000 has been devoted to "depreciation and improvement," £40,000 placed to reserve, and £88,800 added to the balance forward, the retention of this sum of £535,800 in the balances of the company has not materially improved the position. In other words, the profits declared each year must have been illusory, and the sums thus set aside only went to counterbalance the loss that would accrue to the undertaking were the profits distributed that were claimed to have been earned.

If the Barrow Haematite Steel Company had been a healthily constituted concern, the retention of such large sums would have given it a treasury full to overflowing, and we should have heard of it endeavouring to cancel its debentures. As it is, bank charges play an important part in its profit and loss account, and mean that it is not free to act as it likes. As the author of the circular asserts, we quite imagine that it may suit the Duke of Devonshire and his kindred for the company to continue to work upon its present lines, but the same remark

does not apply to outside people who hold its ordinary and preference shares. For them the best thing that could happen would be a drastic inquiry into the constitution and ways of management of the company with some view of ascertaining its actual position. The Duke of Devonshire professed to be very anxious about this point during the recent action in the Law Courts, but since he has found that the preference shareholders cannot be brow-beaten out of their rights, his enthusiasm may have chilled. Still, the requisite effort is fully as necessary as it was before, and we hope that independent shareholders will push the matter forward until daylight is let into the accounts of this remarkable company.

The importance of this matter at the present moment lies in the fact that the Barrow Haematite Steel Company is a derelict from an old "boom" in the iron trade. Formed in 1873, just after a time when the price of iron had been run up to an extravagant figure, the Devonshire family sold the property upon the results obtained in that period, and we have seen what misery and disappointment have resulted from the operation. Now again the country has just passed through a period of high prices similar to those preceding 1873, and again a number of companies have been formed just as in the previous excitement. The public who subscribed the capitals of these companies were naturally influenced by the high profits shown in the last year or two, but it is greatly to be feared that the recent fall in the price of iron will reduce the earning capacity of those companies, and some of them will go through the experience that has befallen the Barrow Haematite Steel Company. Those who hold shares in such companies would, therefore, do well to take this matter into consideration, and look up the prospectuses of their companies, and read them again in the light of present facts, so that they may not miss the opportunity offered by the present market for the shares to sell what may prove to be troublesome investments.

Critical Index to New Investments.

WILLIAM BLYTHE & CO., LIMITED.

Capital £50,000 in £10 shares, of which 2,507 have already been issued as ordinary shares, and 2,493 are now offered as 6 per cent. cumulative preference shares. The company requires funds for the extension of its business, and to provide for capital expenditure already made. An average taken in the usual fashion over a number of years in which profits have varied between £3,245 and £11,104, produces an annual profit of £6,967, a sum which has only been reached or exceeded in one other year. By taking into account as assets the depreciation fund of £7,838, and reserve fund of £11,900—both of which are apparently invested in the business—the value of the property is shown as £44,190, and stock-in-trade is taken at £19,510, while sundry debtors owe £20,219, or a total of £83,919. From this sum deductions are made of £6,000 for debentures, which are to be paid off, and £32,759 due to sundry creditors. The statement regarding the inclusion of these funds is so ambiguous that the shares should be left alone until further particulars are available.

IDA H. GOLD MINING COMPANY, LIMITED.

Capital £50,000 in £1 shares, of which half are to provide working capital. The company acquires two properties covering an area of about thirty-six acres near Laverton in the Mount Margaret district of Western Australia for the sum of £23,700, of which £15,000 is in shares and £8,700 in cash. All the capital has been allotted so that the prospectus is published merely for public information. The only reason we can see for such a proceeding is that hopes are entertained of a possibility of unloading the shares on the public at a premium. Should this be attempted more particulars ought certainly to be asked for before any interest is assumed by outsiders.

WEST AFRICA CORPORATION, LIMITED.

Capital £120,000, in £1 shares, of which 20,000 are reserved for future issue, 50,000 are allotted to the vendors, and the remainder are offered for subscription. This seems to be one of the many companies which have sprung up from the gamble which has been engineered in West African mines and is formed to acquire various concessions which are glowingly reported on by one or two gentle-

men. The purchase price is £70,000, payable as to £50,000 in share, £15,000 in cash, and £15,000 in cash or shares or both. As the information supplied is vague and consists chiefly of assumptions, any applications for shares should be regarded as on a par with a gamble at Monte Carlo.

WEST COAST EXPLORERS (PARENT SYNDICATE), LIMITED.

Capital £21,000 in 16,000 ordinary and 5,000 deferred shares, 11,000 of the former being offered for subscription. This syndicate is formed for the purpose of exploring, acquiring, and dealing in mineral and other properties, rights, and interests in West Africa. The ordinary shares are to be entitled to all the profits available for distribution until they have received 100 per cent. on the amounts paid up, after which they will receive one-half and the deferred the other half of any profits. It is stated that, from the experiences of other companies of a like nature already formed, the profits should be considerable, but this announcement seems rather premature, as we know of no West African company which has reached the profit earning stage. The vendor sells to the company options to purchase some half-dozen concessions for £1,000 in cash and £5,000 in deferred shares. If the present excitement in West African mines last, the shares may prove a good speculation, but—

"REYROL" MOTOR CAR COMPANY, LIMITED.

Capital £120,000 in 7 per cent. preference and ordinary shares of £1 each, and half of each class are now issued. This company acquires one French and three English motor manufacturing businesses and the prospectus is filled with glowing reports of the possibilities by gentlemen interested in the sale and others. The vendor has omitted to give any valuation of the works but admits that the purchase price of £95,000—of which £35,000 is in cash—leaves him a profit. A curious certificate of probable profits is given, the accountants stating that after going into the actual cost of manufacture of the 175 cars now on order, and basing their calculations on the report of the managing director in Paris they can certify that after ample provision has been allowed for administrative charges and preference dividend "there is sufficient profit to pay a dividend of 12 per cent. on your ordinary issue." Very pretty as an exhibition of careful calculation no doubt, but absolutely useless as a matter of fact, and the shares should therefore be left to the vendors to nurse till they reach the level attained by all the other enterprises of a similar character with which the market has unfortunately become acquainted.

Company Reports and Balance Sheets.

*• The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

RIDGWAYS.

During the year ended October 6 this company earned a net profit, including £27 for transfer fees, of £43,495, or about £5,600 more than in the previous twelve months. Interest requires no less than £4,306, due to the item of sundry creditors standing at the extremely large figure of £125,406; directors' remuneration, management, salaries, &c., amount for £4,500 and £4,181 is written off for depreciation. An amount of £30,325 is then left, which the £761 brought forward increases to £31,086. Preference dividend makes away with £14,700; £3,032, being 10 per cent. of the net profits, goes to the reserve; and interim dividend on ordinary shares absorbed £3,750. A balance dividend at the rate of 11 per cent. per annum is now proposed on the ordinary shares, making 8 per cent. for the year, and leaving £1,258 to be carried forward. It is difficult to say what the exact position of the company is, as the assets are still jumbled together into one or two items, but the amount allowed for depreciation seems far from adequate; and with the present addition the reserve only amounts to £11,440.

E. RICH & Co.

Proper comparison of the accounts of this company is not possible, the previous statement having been for a period of eighteen months but so far as can be seen, the profit earned during the twelve months to September 30 showed a considerable increase. After providing for all expenses and administration charges, the net income was £17,415, including £2,254 brought forward. A dividend of 6 per cent. is again proposed, £2,500 is written off goodwill, and the balance forward is increased by about £1,000 to £3,284. With the proposed reduction the goodwill account will be brought down to £11,000, and we are glad to see this item grow smaller. Of course, very little information is given in the directors' report, and, as usual with companies of this sort, the actual position

of affairs cannot be ascertained. The balance-sheet, however, does not strike us as being a very satisfactory document. Stock stands at £162,483, and may or may not be worth that sum, but in any case is set down at a ridiculously high figure for a company with an issued capital of £196,837, and whose total assets are valued at £326,634. Freehold and leasehold properties, plant, &c., figure for £32,945, and nothing appears to have been allowed either for redemption or depreciation. The company owes £80,385 on sundry creditors, and also has an overdraft of £37,136, but £93,048 is owing by sundry debtors. Particulars of the shares and debentures in other companies, £3,090, would be welcome.

VINOLIA COMPANY.

This company seems to have done a most unusual thing. The net profit appears to be taken for the year ending August 31, yet the dividends paid on both the preference and ordinary shares cover a longer period. Including £2,930 brought forward, the available total was returned as £24,419. Out of this the preference dividend took £6,971, and a distribution of 8 per cent. on the ordinary shares will require £12,083. The sum of £5,000 is placed to reserve, and £365 is carried forward. Sales for the twelve months are the largest ever recorded in one year, and substantial additions are being made to the plant with a view to quadruple the output of soap. Is not this a little too anticipatory? Trading balances are good, and the company has £38,322 in Consols. The sum of £10,000 contributed to the War Fund has been paid by the Chairman. No doubt it was a good advertisement.

CANADA COMPANY.

The usual statement of this company shows that from January 1 to December 1, 1900, 8,281 acres of land were disposed of at an average price of 14'08 dols. per acre, being an increase of 2'49 dols. per acre, or 21½ per cent. above the valuation of 1894. In addition, 7,241 acres were leased for a rental of 1,894 dols., and 4,549 acres of leased land was converted to freehold. The result was not so good as that of 1899, when 9,441 acres were sold, 14,430 acres leased, and 4,814 acres of leased land converted into freehold, but the prices obtained in 1900 showed a greater advance upon the valuations than those of 1899. Including rent and interest, which tend to grow, the revenue was £27,140, and at December 19 the net balance was £8,261, which allowed of the declaration of a dividend of 19s. per share for the half-year. This distribution made a total return to the shareholders for the year of £2 9s. per share, as compared with £2 8s. per share for 1899, but is well below the figure of £4 per share which has to be paid before redemption of the shares by purchase is resumed.

WALKER & MEIMARACHI, LIMITED.

Now that the Sudan war is a thing of the past this company has fallen upon evil days. Floated upon profits produced by a passing "boom" created by the operations of our troops in the Sudan, the return to a normal state of things has rendered the declaration of a dividend on the ordinary shares impossible. After writing off £254 for depreciation, and meeting all charges, the profits for the year ended April 30 amounted to £11,988. Out of this £3,308 was set aside to reduce the value of the goodwill, £55 was added to reserve, the preference interest absorbed £8,125, and £500 was left to be carried forward. The goodwill will then stand at £95,607, and whilst representing 40 per cent. of the assets, is, of course, a source of weakness to the balance-sheet. The necessity of reducing it is disclosed by the fact that the company possessed hardly any cash, and owed a moderate amount to its bankers. A large sum was certainly owing to it by debtors, but it is possible that disappointment may occur over the collection of these debts. We note that Captain Neville Vibart, who we believe was closely connected with the formation of the concern, has resigned from the board, and the ordinary shareholders could not do better than ask for further information as to the working of the company. For instance, a good deal must have happened since April 30, but no hint is given in the report as to how the company has fared since that date.

MOUNT LYEEL MINING AND RAILWAY COMPANY, LIMITED.

The report for the six months ended September 30 states that the output of blister copper was 4,768 tons as product of the company's own and purchased ores. It seems that the ore is decreasing in quality, but that may be due to the fact that most of it is still taken from the open cut. In the six months 126,240 tons of that class of ore was treated and yielded 2'21 per cent. of copper, 1'80 oz. of silver, and 0'077 oz. of gold per ton. From the underground workings only 18,061 tons were withdrawn, but they yielded a copper percentage of 4'33, besides 2'98 oz. of silver, and 0'048 oz. of gold per ton. It follows that should the ore in the deeper levels be of abundant quantity, this company might be able in future years to maintain its prosperity even were the price of copper to fall. As it is, we cannot feel satisfied that the directors were quite wise in paying dividends beyond the half-year's earnings. The net profit was £113,746, after providing £3,697 for Tasmanian dividend tax, £18,954 for depreciation of plant, and £4,423 for mine prospecting, deductions all apparently on a wholesomely liberal scale. But the directors distributed £137,500 in the form of two dividends of 4s. each, payable half in April and half in July, and the consequence is that the dividend has now come down to 2s. per share, a distribution at that rate having been made in October. Presumably future dividends will be on this reduced scale for some little time, notwithstanding the continued splendid price obtained for copper. It might be awkward by-and-by were any sudden fall to take place in the price of the metal, for this company continues to work very close to its resources and takes the blister copper on hand, in transit, and middle products on hand into its balance-sheet at a "conservative" estimate in order to bring out its

profit. These items came, for instance, to £379,647 at the date of this report, against which there were drafts and advances out upon shipments amounting to £334,464. Taking all the floating-assets and liabilities, a balance of £119,146 is shown, but it is really an estimate to a large extent, and were copper to fall £5 or £10 per ton between the date of this estimate and realisation, there would be something of an upset in the company's accounts. We think it would look stronger were it to get a little beforehand with its figures and be able to deal in them with actual accomplished results.

BURMA RAILWAYS COMPANY, LIMITED.

Gross earnings for the year ended June 30, Rs. 1,00,62,592, increase Rs. 14,543 42, working expenses Rs. 56,02,901, increase Rs. 3,82,261, percentage to gross earnings 55'68 per cent., compared with 60'65 per cent. the previous year. The net earnings show an increase of Rs. 10,72,081 at Rs. 44,59,691, and after payment of interest, &c., the company's share of the surplus was Rs. 3,35,298. Including Rs. 548 brought forward, there was a balance of Rs. 3,35,846 available, and of this Rs. 3,35,800 was brought home at the exchange of 1s. 4d. per rupee, realising £22,387. To this is added £282 in hand, and a dividend of £1 per £100 of stock, or per ten shares, is declared, making with the guaranteed interest a return of 3½ per cent. and absorbing £20,000, leaving £2,669 to meet income-tax and to carry forward. A year ago the distribution was £3 3s. 6d. on a much smaller paid-up capital. Most of the increased earnings were due to the excellent crops and the traffic caused by the famine in India, but a proportion of it came from the greater mileage run which rose from 2,590,511 to 3,126,578 miles. The principal increases in revenue were grain other than wheat, Rs. 8,45,625; salt, Rs. 69,084; sugar, Rs. 25,844; and provisions, Rs. 51,392. Up to the end of June, Rs. 10,48,00,839 had been spent in capital account, of which Rs. 7,69,12,324 was found by government. The unexpended balance of the company's funds was about Rs. 57,40,000, and as the amount required to complete sanctioned works is about Rs. 1,56,00,000, it is expected that the funds will be exhausted by the end of January next. The Secretary of State has therefore proposed to advance further capital as required, at the rate of 3½ per cent. and this has been accepted as a temporary measure.

BEIRA RAILWAY COMPANY, LIMITED.

The directors of this concern evidently do not believe in giving their shareholders information at too frequent intervals as the report just issued covers a period of two years to December 31, 1899. Even then the particulars dealt with are of the most meagre description and the accounts are not even referred to in the directors' statement, which is almost entirely devoted to explaining what has been done to the line. It was already common knowledge that the company was in a pretty bad way and in order to provide the necessary funds for converting the 2 ft. gauge line into the standard gauge of 3 ft. 6 in. and so securing one continuous line from Beira to Salisbury, an agreement had to be entered into with the Mashonaland Railway Company and the Beira Junction Railway Company under which the Mashonaland Company issued debentures for £850,000. These debentures were the balance of an authorised issue of £2,500,000 all ranking *pari passu*, and as security for the interest the joint Beira Companies created a prior lien rent charge of £42,500 in favour of the Mashonaland Company payable out of the net earnings of each year and non-cumulative. The money thus raised enabled the two concerns to make a contract for the widening of the line, and the work was completed on August 1. A working arrangement has been entered into with the Mashonaland Company for the working of the whole system by one joint management, from which great things are hoped. Turning to the accounts we find that the revenue for 1898 from transit dues and rent of line amounted to £62,857, and for 1899 to £40,075, and after making certain payments to the Beira Junction Company under agreement, paying European salaries and other charges, there was a balance in the first year of £49,736, to which was added £41 from transfer fees. Against this there was a debit balance of £17,743 brought forward. London expenses took £6,253, debenture interest £60,704, directors' remuneration for 1897 £3,000, and one or two small items, so that the debit balance was increased to £38,946. The results of the second year increased this adverse total to £71,572, although credit was taken for £1,018, fees for previous years waived by the trustees for debenture holders—a most melancholy showing, and one which promises but little hope of the company being able to meet its obligations under the prior lien charge.

FREDERICK HOTELS, LIMITED.

Making all allowances, this company must be considered to have done very badly. We are quite prepared to admit that the Hotel Russell, the Hotel Majestic, and the Sackville Hotel, Bexhill-on-Sea, contributed no appreciable amount to the revenue of the year, and that only three of the company's hotels did a complete year's trading. Still in all probability the hotels in the hands of contractors were no burden upon the revenue account, and if the profit and loss account is taken by itself the result is extremely poor. In the year ended June 30th the receipts amounted to £185,834, working expenses and articles consumed came to £153,518, and debenture interest to £30,861, leaving a net balance of £1,515. No dividend would therefore have been possible upon the preference shares had it not been for the fact that the vendors paid up £24,596 under their guarantee. This enabled the preference dividend to be paid, but the guarantee does not extend beyond the end of 1900, and the company will, therefore, have to work out its own salvation in the future. From the bald statements in the report we gather that the working of three hotels for the complete twelve months and one hotel for six months produced a balance over working expenses of £32,376, that is before

payment of debenture interest. If the seven hotels owned by the company when in full working do not do better, the excess of revenue over pure working charges will not be much more than £60,000. No depreciation, either for furniture or leaseholds, was allowed for last year, and as the hotels stand in the balance-sheet as worth £1,832,309, a mere 2 per cent. upon this valuation will require over £36,000, whilst debenture interest for the current year will require £34,000 at least. Great improvement will, therefore, have to be seen in the profits obtained from the hotels if the share capital is to receive any return at all, to say nothing about paying due attention to reserves. The balance-sheet has an unpleasant note to the effect that additional unascertained liabilities exist for extensions to three of the hotels. Some idea should have been given in the text of the amount of such liability.

PEGAMOID.

Another deplorable show is made by this concern in respect of the working for the year ended September 30, for although the directors are "pleased to report that there has been a steady and material increase in the sales resulting in a trading profit of £2,743 against £2,165 in 1899, and a loss of £485 in 1898," the net result is only very slightly better. Including £674 for interest, £23 for transfer fees, and £214 for rents, the receipts from all sources came to £3,655, but the expenses still required considerably more than the gross income and amounting to £5,839, left a debit of £2,184 to be added to the previous loss, making a total adverse balance of £10,542 to be carried forward. Considering the disastrous result we think the board might well have made some concession in the matter of fees, the directors and auditors taking between them no less than £1,100 or about 40 per cent of the gross profit. With one exception all agreements with licences have been cancelled, and the entire manufacture is carried on under the control of the board with satisfactory results. This is encouraging as is also the fact that an important part of the premises in Queen Victoria Street has been sub-let at £825 per annum, the company still retaining ample accommodation for its own business. The directors once more take a hopeful view of the outlook, and the company may later on be able to earn small net profits, but never sufficient to give even a modest return on its issued capital of almost £300,000, and the sooner this is brought to the level of the tangible assets the better for all concerned. The cutting will have to be drastic though.

SHOWELL'S BREWERY COMPANY.

The ever varying character of the figures in the reports of this company makes one extremely anxious as to its future. On the surface everything looks so prosperous, and it is only when one probes beneath that awkward incidents appear. The profit, including rents and interest, for the year ended October 6, was returned as £148,209, out of which £22,435 was set aside for maintenance and depreciation, and £33,714 was absorbed in general expenses, leaving a net profit of £92,149. This allowed of the payment of all fixed charges, the distribution of dividends amounting to 15 per cent. for the year upon the ordinary shares, and the addition of £8,099 to the balance forward, which stands at £12,301. The dividend is the same as a year ago, but the margin then left over was larger. As we have said, all this appears satisfactory, but what we object to is the balance sheet. In the first place, the value of the freehold, copyhold, and leasehold properties, brewery, maltings, and fixed plant is stated for the first time "less mortgages." Even then the item is £128,000 higher than a year ago, and of course the mortgages may amount to any figure. The worst feature of such a form of rendering accounts is its secrecy, for the directors may go on adding largely to the properties, and conceal the growth by heavy mortgages. If these properties deteriorate, as we know public-house properties have an unfortunate habit of doing, the liability on account of the mortgages will not diminish, and one day the shareholders may wake up to find that a heavy liability exists of which they did not dream. Then there is a remarkable reduction in the valuation of the rolling stock, loose plant and sundries, which a year ago stood at £157,507, and is now valued at £89,844. This is in itself a satisfactory reduction, but it makes one wonder whether the earlier figure could be relied upon. The glaringly objectionable feature of the balance-sheet is its paucity of liquid assets. The dividends now declared require £39,850, against which only £15,660 in bills receivable are held. On the other side the company owes £32,837 to its bankers, and £86,986 to sundry creditors and upon bills payable, whilst it is owed only £87,569 by sundry debtors. It must therefore borrow freely in order to distribute the dividends just declared, and yet a year ago it was able to set aside £125,000 to reserve out of premiums received upon new issues of capital. All this points to much actual poverty, and we are afraid shareholders may have reason to regret a go-ahead policy later on.

NEWCASTLE BREWERIES.

We like this report for the many details supplied in the balance sheet, which enables one to follow the policy of the board with some degree of intelligence. An early opportunity is taken to explain that the company makes no use of sulphuric acid sugars, and presumably its beer is free from the dangers of poison. After allowing for repairs and depreciation, the net profit for the year, ended October 31st, came to £78,133, of which £27,000 was required for debenture interest, and £12,000 for preference dividend. Out of the balance the ordinary shares will receive dividends and a bonus amounting in all to 12½ per cent. for the year. £11,500 is added to the various reserves of the company, and then the balance forward is raised £2,875 to a total of £8,614. Adding this amount, the total reserves of the company exceed £94,000, and according to the balance sheet much of this money ought to be represented by liquid assets as investments stand at £54,296.

BUCKLEY'S BREWERY.

This company appears to still suffer from bad debt, but its record for the year ending September 30 is better than that for the preceding twelve months. After spending £4,880 upon repairs, setting aside £4,495 for depreciation, and £4,405 for bad debts, the net profit was returned as £15,494. This enabled the directors to meet the interest on the preference capital and then declare a dividend of 6 per cent. on the ordinary shares, with an additional 15 per cent. on debenture issues, and carry forward £483. The company, however, must still be considered to be in low water, as it has no reserve in its balance-sheet.

J. W. CAMERON & CO.

Trade in the Hartlepool and district upon which this company is dependent continues prosperous and active, and the profits earned during the year ended September 30, after providing for depreciation and bad debts, advanced by £2,359 to £100,131. From this, administration expenses, directors' fees, &c., and interest on temporary loans have been met, leaving £92,091, out of which debenture interest requires £18,174 and interim dividends on preference and ordinary shares £23,562, a sum of £52,389 remaining inclusive of £2,034 brought forward. Balance of preference dividends absorbs £7,502, and a final distribution at the rate of 16 per cent. per annum is proposed on the ordinary shares, making 16 per cent. for the year; £27,406 is placed to reserve and £1,660 carried forward. With the above addition the reserve fund will reach a total of £162,500, but it is all invested in the business. Additional purchases and improvements to the extent of £32,463 have been made during the twelve months, properties now figuring at £1,069,205, and we should rather like to see this item reduced instead of increased, as a pretty considerable proportion must, we should think, represent goodwill. The company has only £3,758 in cash, and consequently the item of loans, interest, &c., stands at £61,110, which is high, especially when the reserve in use as capital is considered.

BRITISH CHARRIER WOOD CARVING.

The result of the first year's working of this concern to October 31 is extremely unsatisfactory, the gross profit on trading being only £3,874, which is increased to £5,679 by interest, transfer fees, and discounts. From this, salaries, travellers' expenses, directors' fees, rent, rates, taxes, insurance, and other expenses—all jumbled into one item—require £4,948; a sum of £279 went in repairs and maintenance; and £192, or 10 per cent., was written off loose plant, &c., leaving a miserable net profit of £259. Of course, nothing is written off goodwill or patents or off preliminary expenses, which still remain at £1,537. Operations were not commenced until the beginning of January, so that the company has only had the benefit of ten months' working, and a good deal of time was occupied and expense incurred in the installation of the machinery and in the instruction of the work-people in the requisite labour for the business. This is poor comfort when no dividends are forthcoming, and it would have been far better if some sort of business had been got together before the concern was floated. However, the directors consider the results "exceedingly satisfactory," and such is their optimism, that they have entered into a contract for the purchase of the business of the Charrier Wood Carving Company, situated at Vendome, in France. The purchase price is £25,000, payable in 5 per cent. first mortgage debentures, and the board also reserve the right to issue a further £25,000 for the purposes of the company in future. We should say they are likely to want it, seeing that the bank balance of the British Company is £782.

ANNALS OF EMPIRE.

SOUTH AFRICA.

A highly picturesque account of De Wet's escape through our lines appeared in the end of last week. It bears too much the air of a romance concocted to hide our own discomfiture and the over-laboured praise bestowed upon the great Boer leader by newspapers like the *St. James's Gazette* reminded us of the crocodile with "gentle smiling jaws." De Wet and his merry men rode clean through our lines it seems, and we were powerless either to stop him or to follow him. So little could our men do that, as Mr. Charles Williams says, "his loss was a perfect tragedy." A great feat no doubt, but not so marvellous as it would have been had our troops not been stale, exhausted, and in great part homeless. In other words, the splendid strategy of the Boer general not only enabled him to throw what fighters he pleased into Cape Colony, but to cause the columns sent to follow or enclose him to wear themselves out to an extent that made them his sport at the critical moment in the manoeuvres. But Reuter is bravely to the fore with consolations, as witness the following. We fear the military genius of De Wet is not the source of Boer resistance. "We have never, except in the earlier days of De Wet's activity, taken him quite seriously. To follow after him is of little use. He fights a rearguard action, and gains twenty miles while it is being fought. We certainly give him hard knocks every now and again, but unless we put at least eight to ten thousand mounted men after him we have little chance of catching him. Our advantage over De Wet is that we are an organised force, and four or five separate columns could co-operate like clock-work. Separate forces of 3,000 men each, converging from a wide circle, must one day or another throw De Wet back on to another column, and ultimately smash him up. As for the hostages of prisoners that even if De Wet and Steyn are captured or killed it would make no difference to their resistance, they are as absurd as they are vainglorious. De Wet is a born military genius, whose

wonderful powers have kept up this phenomenal resistance. Once he falls the whole thing could be crushed in two weeks."

The War Office in panic, and in utter unconsciousness of the calamities hanging over us, not only in South Africa, but at home, is ordering more horses to be bought wherever found, horses that may never reach the Transvaal, is raking together every available man left to us of our depleted army, and Kitchener is arming "some Colonists," and sending columns pelting around after a foe that never strikes save when it can send the blow home. We have bought 50,000 horses and mules in the States, Reuter says, and their cost was not in Mr. Brodrick's recent forecast, and thrice 50,000 more will be required to keep us going through the South African summer. And every day the possibility of subjugating South Africa, of turning it into a peaceable, profitable possession, from whose wealth and commerce we can again profit as in the past, moves further off. It is not any longer "Will the Cape Dutch rise?" They must rise. We have made them rise; are daily forcing them to rise as the only possible way of escape for them—the one road to peace.

From Cape Colony, therefore, the news continues to be comfortable, in spite of the glosses our wilful refusal to look facts puts upon it. A week ago Kitchener had to admit that the western column of Boers had cut the railway line south of De Aar junction. They were being "followed up," of course, but in that is no consolation. The Cape Dutch are rising against us to join their kindred in expelling the English from South Africa, as the result of Milner's mismanagement and of our policy of race extermination, and their method is copied from ours—starvation. But they will not apply it to defenceless women and children at their mercy in Cape Colony, even though the husbands and fathers of such may be fighting against them. It is our army in the two annexed States they intend to starve, and are already more than half starving.

Lord Kitchener's message, dated Pretoria, December 22, seems worth giving for reasons, not perhaps apparent on its surface, but it may become visible as time goes on:—

"De Wet is in the neighbourhood of Senekal.

"French, in conjunction with Clements, attacked the force under Beyers south of the Magaliesberg. The Boers broke away in a south-westerly direction towards Potchef-troom, and were followed by Gordon with a column of French's force. Yesterday evening, about 5 p.m., Clements's force was engaged to the south of Oliphant's Nek, but I do not yet know the result.

9.50 p.m.

"General French reports that he has been in contact with Beyers' and Delarey's commandoes for last two days south of Magaliesberg, and is in pursuit. Enemy has lost considerably. Commandant Kreuse and some other prisoners have been captured.

"General Wynne reports that Colonel Colville, with movable column, engaged two separate commandoes on 21st near Vlakfontein. Enemy retired before our attack when infantry was within 600 yards of their position, and lost several men. Our casualties, three wounded.

"Colonel Colville attributes small loss to excellent practice of 63rd Battery and skilful leading of Lieutenant Jarvis, 13th Hussars, Captain Talbot, and Second Lieutenant White, Rifle Brigade. Colonel Colville was attacked by enemy same day at Moddersfontein. The engagement lasted from 9 a.m. to 12.30 p.m., when the enemy retired."

The following letter, signed "P.," appeared in Wednesdays' *Morning Leader*, and that paper states that it has seen the letter referred to, which is that of an officer in the Yeomanry. We say nothing at present:—

"According to a letter which reached me last week from the Orange State, Lord Roberts, before resigning his command in South Africa, issued an order that all Boer prisoners wearing khaki were to be shot at once.

"Can it be, sir, that while the enemy are releasing our captured men by the hundred, we on our side are killing, in cold blood, Boers who may have replaced their worn-out clothing from our captured stores?

"It is interesting to note that the copies of Lord Roberts's proclamations presented to Parliament cover the period down to November 18 only, and my informant's letter is dated November 21; so had the 'return' been extended by only two or three more days, it would have included the order in question."

Here is a Reuter's message, dated Newcastle (Natal), December 22, which deserves preservation for reference:—"A Dutch farmer named Raadman, residing in the Klip River district, who, with his two brothers, had surrendered to General Rundle at Harrismith and been allowed to return to his farm, has been shot by the Boers for refusing to take up arms again and go on commando. His brothers escaped into Natal."

We cut the subjoined from a letter signed "Curious to Know," published in a recent issue of the *South African News*. Were we a De Beers shareholder we also would be curious to know whether these poor blacks died of ill-usage or not. Bloody dividends never bring joy or any good with them:—"I doubt if you or any of the numerous readers of your paper are aware of the fact that between fifteen and twenty natives meet their fate in the De Beers Mines every fortnight. The precise conditions under which these unfortunate creatures lose their lives are not clearly brought to light in the death notices filed with the Master of the High Court and Master of the Supreme Court, Cape Town. But it would be interesting to know if each case where the death has been the result of 'an accident' has been carefully investigated by authorities wholly unconnected with De Beers, and whether those who conducted the investigation were fully satisfied that the death of these natives could in no instance be attributed to the negligence of any one employed on the mines."

The *Times'* New Zealand correspondent telegraphs as follows,

under date Wellington, December 26:—"A sixth New Zealand contingent of 200 men, half of them Maoris, will sail in three weeks' time. The Imperial Government will bear the expense." This seems a remarkable statement. What are the Maoris to be used for?

A Reuter's telegram from Johannesburg, December 25, says that the following proclamation, dated Pretoria, December 20, has been issued by Lord Kitchener. How grateful the burghers must be:—"It is hereby notified to all burghers that if after this date they voluntarily surrender they will be allowed to live with their families in Government laagers until such time as the guerilla warfare now being carried on will admit of their returning safely to their homes. All stock and property brought in at the time of the surrender of such burghers will be respected and paid for if requisitioned by the military authorities."

A Bloemfontein Reuter again revives the story that De Wet and Steyn are anxious to surrender on terms and there the "terms" are. "Cape Colonists are not joining the Boers" another message asserts, and their loyalty has thus far been wonderful. But we are doing our best and will succeed yet in making them as much "rebels" as the Orange Staters or Transvaalers. Take the following Standerton Reuter, dated Christmas Day, in illustration of our pretty ways to peace and concord:—

"The Boers having shown great activity lately in the vicinity of Joubert's Kop, a force of 150 mounted infantry with two guns, under Major Kaye, left camp on the 23rd for the purpose of dispersing the enemy. On approaching Muller's Farm, thirteen miles distant, the scouts were fired upon by two Boers from a kopje on the left of the farm. They disappeared as soon as we opened fire. Later on the enemy fired on some horses which the troops were bringing in. Muller's family, with a quantity of mealies, was brought in. On the way back to camp Scheepers' Farm was visited and the furniture, forage, and mealies were loaded up. While this was proceeding a small party of Boers was seen in the distance. Two shots fired from a gun kept the enemy off. Four hundred bags of mealies which were piled on the veldt were destroyed. Seventy brood mares and a few mules were driven in. The Boers evidently got intimation of our move and were thus able to escape."

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 31.

Alaska Goldfields	Winchester House, noon.
Einasleigh Freehold Copper Mines	Hamilton House, E.C., 12.15
Frederick Hotels	Hotel Great Central, noon.
Goldfields of Eastern Akim	Cannon-street Hotel, noon.
London Electric Omnibus	11, Queen Victoria-street, 11 a.m.
Lomagunda Development	Winchester House, 3 p.m.
London and Hamtury Gold Recovery	" " 3 p.m.
North British Australian	Portland House, 2 p.m.
Newman & Dale Steamship	38, Lime-street, noon.
North Boulder Gold Mines	Winchester House, 2 p.m.
North Boulder East Blocks	" " noon.
Roumanian Oil Trust	" " 2 p.m.
Ray Copper Mines	" " noon.
Rhodesia Exploration and Development	" " noon.
St. Helens Development Syndicate	" " 2 p.m.
South African General Syndicate	Gresham House, 12.30 p.m.
Swaziland Gold Exploration and Land	28, Basinghall-street, 3 p.m.
United Realisation	32, Old Jewry, noon.
White Feather Extended	Moorgate-street Chambers, noon

TUESDAY, JANUARY 1.

Great Eastern Railway (Laing's Mortgage)	Liverpool-street Station, noon.
New Zealand and River Plate Land Mortgage	Cannon-street Hotel, noon.

WEDNESDAY, JANUARY 2.

Bank of Tarapacá and London	Winchester House, 2 p.m.
Buenos Ayres and Valparaiso Trans-andine Railway	" " 2.45 p.m.
East Murchison United	" " noon.
Huggins & Co.	" " noon.
Royal Exchange Assurance	Royal Exchange, noon.

THURSDAY, JANUARY 3.

Border Brewery	57, Moorgate-street, noon
National Freehold Land Building	Cannon-street Hotel, 6.30 p.m.

FRIDAY, JANUARY 4.

Bahia and San Francisco Railway	Winchester House, 12.30 p.m.
Bahia and San Francisco Railway, Timbo Branch Undertaking	" " 2.30 p.m.
Lake George Mines	" " noon.
Morenci Copper	" " 3 p.m.
Santa Fé and Cordova Great Southern Land	" " noon.
Waitekauri Extended	" " noon.

BRAZILIAN STREET RAILWAY COMPANY.

Gross receipts in the year ended July 31 came to £18,102, and working expenses to £15,318, leaving a net revenue of £2,784. Of this £2,307 was required for debenture interest, £100 was placed to reserve, and the balance permitted of a dividend at the rate of 1½ per cent. on the preference shares. The company has recently been reconstructed, and it seems a pity that the capital was not written down to a certain extent. As it is, the great bulk of the outlay on this account stands in the balance-sheet at a valuation of 28. per milreis, whereas the actual value is about 10d. No one can expect the company to earn fair profits under the circumstances, and consequently its position may easily go from bad to worse.

THE YEAR'S BULLION MOVEMENTS.

Always interesting, Messrs. Sharps & Wilkins' annual bullion circular proves specially so with regard to the past twelve months, owing to the exceptional conditions that have prevailed in the markets during the whole of the year. Very little can be said by way of comment, but, considering that our chief source of gold supply has been entirely cut off, it is a matter of surprise that the balance in our favour is as much as £7,500,000. Much, however, is due to the artificial means adopted to attract the metal to this side, and the movements by no means represent the natural flow towards this country. The large purchases of silver by the Indian Government has resulted in an increased export from our Eastern Dependency of about £2,500,000, and Australia has been able to send us nearly £2,000,000 more than in the previous twelve months. The following are Messrs. Sharps & Wilkins' observations:—

"There has been an important advance in the general value of silver during the past year, the rate having improved from 27½d., at which the year opened, to 29½d., the present price of the metal. The rise is, in the main, attributable to some very considerable purchases of the metal for account of the Indian Government to coin into rupees. The gold reserve in the Indian Treasury has been increasing, while the surplus of silver coins has been absorbed in the country, thereby reducing the reserve of rupees against note issues to dangerous limits. This has compelled the Government to dispose of a portion of their gold, and purchase silver in substitution; and as the natives of India still show a preference for the white metal, these operations seem likely to be somewhat continuous, as currency is sure to be required whenever business is active. Assuming this to be the case, it is an important factor in the silver market, as it restores to a certain extent the demand which ceased at the closing of the Indian Mints, the Indian Government meanwhile making large profits on the operation, as they issue rupees at about 18. 4d. which cost them about 11½d. each. It was anticipated that the hostilities in China would create a large demand for silver to pay for the expenses of the allied military forces there, but this has only been partially realised, as the China exchanges have generally ruled under silver parity, and only a moderate addition to the requirements of the previous year has taken place. The demand for the Indian bazaars has not been so good as in former years, doubtless owing to the famine, which has compelled the Indian people to sell their ornaments rather than buy new ones. With good crops in the near future, this position will doubtless soon be reversed. There has been a moderate increase in the demand for home and colonial coinage, and in the earlier months of the year some profitable speculation for a rise took place. Up to the present time the highest and lowest quotations for the year have been 30½d. and 27d. The total imports and exports of silver for the past ten years have been as follows:—

	Imports. Silver.	Exports. Silver.
1891	£11,800,000	£13,300,000
1892	13,500,000	14,000,000
1893	14,300,000	13,500,000
1894	13,200,000	12,200,000
1895	12,500,000	10,400,000
1896	15,400,000	15,100,000
1897	18,700,000	18,000,000
1898	15,600,000	15,800,000
1899	13,900,000	14,000,000
1900	13,800,000	about..... 13,900,000 about.

In the earlier months of the year Mexican dollars were wanted for shipment to Manila, and commanded about the same price as bars, or a premium of about 2½ per cent. over their intrinsic value as metal; but since May these coins have ranged from 8d. to 9d. per ounce under standard silver price, and are now difficult to place even at this difference in value.

The gold receipts during the past year show a diminution of about £6,000,000 sterling, as compared with 1899, and the exports show a reduction of about £3,000,000. Although the cessation of supplies from South Africa represents about £14,500,000, this amount has been partly made up by increased imports from the United States of about £4,000,000, from India £2,500,000, and from Australia £1,750,000. The lighter exports have arisen from smaller shipments to Spain and Brazil and smaller sums to other quarters, and the net result shows an excess of imports over exports of about £7,500,000. The total imports and exports of gold during the past ten years have been as follows:—

	Imports. Gold.	Exports. Gold.
1891	£30,300,000	£24,500,000
1892	21,470,000	18,000,000
1893	24,000,000	22,500,000
1894	27,600,000	17,200,000
1895	36,000,000	22,800,000
1896	24,500,000	31,500,000
1897	30,800,000	31,300,000
1898	43,700,000	33,000,000
1899	32,500,000	21,500,000
1900	26,500,000	19,000,000 about."

We have received the Xmas double number of *The Poster* which contains many beautifully reproduced illustrations, a portrait sketch of Sir Henry Irving by Mr. Scotson-Clark being particularly fine. With the New Year the name of the magazine will be changed to *The Poster and Art Collector*, and will be edited by Mr. Chas. Hiatt.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and December 22, 1900:—
REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1900-1901.	Total Receipts into the Ex- chequer from April 1, 1900, to Dec. 22, 1900.	Total Receipts into the Ex- chequer from April 1, 1899, to Dec. 22, 1899.
Balances, April 1:	£ 0	£	£
Bank of England	—	2,903,124	3,111,565
Bank of Ireland	—	613,923	800,537
REVENUE.		3,517,047	3,912,102
Customs	23,620,000	16,400,000	16,114,000
Excise	31,550,000	21,000,000	21,000,000
Estate, &c., Duties	13,000,000	9,000,000	9,000,000
Stamps	8,500,000	5,744,000	5,744,000
Land Tax and House Duty ..	2,450,000	1,500,000	1,500,000
Property and Income Tax ..	25,000,000	16,000,000	16,000,000
Post Office	13,800,000	9,000,000	9,000,000
Telegraph Service	3,550,000	2,500,000	2,500,000
Crown Lands	450,000	375,000	375,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans...	850,000	400,000	400,000
Miscellaneous	1,900,000	1,000,000	1,000,000
*Revenue	127,520,000	77,121,507	74,121,507
Total, including balance		80,121,507	80,121,507
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	274,151	274,151
For Treasury Bills (not amount)	—	500,000	3,000,000
Under Barracks Act, 1890	—	55,000	55,000
Under Telegraph Acts, 1892 to 1899	—	100,000	100,000
Under Uganda Railway Acts, 1896 and 1900 ..	—	80,000	80,000
Under Naval Works Acts, 1895 to 1899	—	1,155,000	1,155,000
Under Military Works Acts, 1897 and 1899	—	—	—
Under War Loan Act, 1899	—	26,000,000	—
Under Supplemental War Loan Act, 1900	—	12,000,000	—
Temporary Advances, Deficiency	—	7,500,000	2,500,000
Temporary Advances, Ways and Means	—	9,000,000	1,000,000
Totals		146,641,507	91,221,507
* Revenue as above	127,520,000	77,121,507	74,121,507
Payments to Local Taxation			
Accounts:—			
Customs	215,000	150,171	150,171
Excise	5,200,000	3,500,000	3,500,000
Estate, &c., Duties	4,116,000	3,000,000	3,000,000
Total	9,551,000	6,749,171	6,749,171
Total Revenue, including Pay- ments to Local Taxation Ac- counts	137,071,000	83,870,678	80,870,678

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1900-1901 (including Sup- plementary Estimates).	Total Issues out of the Ex- chequer to meet payments from April 1, 1900, to Dec. 22, 1900.	Total Issues out of the Ex- chequer to meet payments from April 1, 1899, to Dec. 22, 1899.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	18,360,000	11,000,000	11,000,000
Interest, &c., on War Debt ..	869,000	304,274	304,274
Other Consolidated Fund ..	—	—	—
Services	1,600,000	1,100,000	1,100,000
Payments to Local Taxation			
Accounts	1,150,000	600,000	600,000
Supply Services	157,391,000	109,250,000	68,784,187
Expenditure	179,810,000	122,254,274	81,584,274
OTHER ISSUES.			
For Advances for Bullion, &c.	—	75,000	500,000
Under Barracks Act, 1890	—	55,000	55,000
Under Telegraph Acts, 1892 to 1899	—	100,000	100,000
Under Uganda Railway Acts, 1896 and 1900 ..	—	80,000	80,000
Under Naval Works Acts, 1895 to 1899	—	1,155,000	1,155,000
Under Military Works Acts, 1897 and 1899	—	—	—
Surplus Revenue 1895-96 applied under Naval Works Acts, 1895, 1897, and 1899	—	—	760,000
Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899	—	—	500,000
Deficiency Advances repaid	—	7,500,000	2,500,000
Ways and Means Advances repaid	—	—	—
Totals		145,624,274	91,221,507
Balances in Exchequer:—			
Bank of England	—	2,903,124	3,111,565
Bank of Ireland	—	613,923	800,537
Totals		3,517,047	3,912,102

Treasury, Dec. 24.

The Russian Minister of Finance reports that the Czar has given his sanction to the issue of 3½ per cent. debentures by the Nihilist Agrarian Bank to the amount of 100,000,000 roubles, and to the issue of 4 per cent. certificates by the Peasants Agrarian Bank to the amount of 35,000,000 roubles.

The French trade returns for the past eleven months show a decrease in the imports of raw materials, the figures being 2,401,000,000 fr., against 2,508,000,000 fr. in 1899. The exports of raw materials also show a decrease—1,005,000,000 fr., against 1,103,000,000 fr. As regards manufactured goods, the exports were 1,842,000,000 fr., against 1,884,000,000 fr., but the imports were 703,000,000 fr., against 648,000,000 fr. The parcel post exports were 187,000,000 fr., against 162,000,000 fr. in 1899.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.
Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on July 19.)

Norfolk House, Friday Evening.

We leave the nineteenth century with a 4 per cent. Bank rate unless something unlooked for happens between now and Tuesday, which, delicate though the position is, we do not think probable. A 4 per cent. rate, however, does not mean a comfortable market, but much the reverse. We have got a Bank reserve down now to £16,500,000—the lowest figures seen since the beginning of 1894. Gold steadily leaves us in small amounts almost daily, and there is no more prospect now than there was three months ago of a 4 per cent. Bank rate sufficing to replenish our stores. It seems to have enabled us to divert from our market on to Australia part of the bullion demands coming against us, but that is all, and we therefore commence the new century with a Money Market confronted by an approaching crisis.

Symptoms are ominous in many directions. Trade is shrinking, bringing with it a collapse in values not only for Stock Exchange securities, but for coal, iron, and textiles, the effect of which must be to seriously impinge upon the imposing fabric of our banking credit. We have a war, indeed two wars, in progress, draining away the wealth of the country, and are nearly at the end of the supply of our holdings of purely foreign securities hitherto relied upon to supplement our income, and enable us to maintain an extravagant scale of expenditure. India, Canada, and Australasia remain to us, as also for the present Cape Colony and Natal, as interest payers, but, setting aside Canada, which it seems probable has strength enough to continue solvent even under great difficulties, there is not much reliance to be placed upon the capacity of our debtors to continue meeting all their obligations to us fully and freely once the storm bursts. Our United States Railroad securities are still leaving us in shiploads every week, and the money they bring is exceedingly helpful, but that also will before long come to an end, and then we shall be confronted by excessive demands upon our resources in order to meet our war and other improvident commitments outside the country.

We shall not dwell on this picture now or draw inferences, because every man can see the position for himself who cares to open his eyes. All we wish to point out is that trade and speculation are carried on at present under conditions that might daunt the stoutest heart if people paused to think. The Government is steadily pulling away our means, and finds itself still unable to cope with its liabilities. The burden of increased taxation from this war begins to press severely upon a community whose incomes have been already curtailed by the derangement of business our fighting has caused, and sooner or later the complication of disasters from which the body economic suffers must induce prostration. In the past week £1,311,000 in coin went into circulation, and between the dates of the two Bank returns, notwithstanding the break of the Christmas holidays, £280,000 in gold left the country. We should advise those into whose hands the internal disbursements of coin have fallen to keep as much of the cash by them as they can for the present. A little private store will prove very handy one of these days.

Money has been comparatively easy, $3\frac{1}{2}$ to 4 per cent. on call and about the same rate on notice most of the week, but the market has, since business was resumed on Thursday, been obliged to lean heavily upon the

Bank. Up to Monday it had only borrowed £325,000 net compared with the previous Wednesday, but its debt to the Bank must run into millions before the new year comes in. Discount has kept hard at 4 per cent. as a minimum with a tendency on the part of brokers to quote $4\frac{1}{2}$ and even $4\frac{3}{4}$ per cent., especially in the latter part of the week. This has sent business in bills direct to the Bank, which has been buying largely at 4 per cent. as well as lending freely on short dates at $4\frac{1}{2}$ per cent.

To-day there was a very large business done by the Bank in discounts and loans on these terms, while in the open market money was 4 to $4\frac{1}{2}$ per cent. for the day, and generally 4 per cent. for the week. The Treasury bills amounting altogether to £2,500,000 sold at finer prices than we might have expected, but they are not paid for until just the day before dividends are released. £1,000,000 went in six months' bills, and £1,500,000 in twelve months'. Tenders at £98 1s. 3d. in six months' paper receive about 54 per cent., and tenders at £96 2s. 6d. in twelve months' bills get about 85 per cent. These limits mean a discount of about $3\frac{1}{2}$ per cent., and the average worked out at £3 16s. 5 $\frac{1}{2}$ d. for the six months', and £3 16s. 7d. for the twelve months' bills.

Continental exchanges continue very low, Paris at 25·08 and German at 20·41. There is no possibility of cheap money in such circumstances, and 50,000 sovereigns again left the Bank to-day for abroad, 20,000 of them for India.

SILVER.

The Indian Government has been a steady purchaser of the metal throughout the week, but the price of bars only rose $\frac{1}{8}$ d. per ounce at one time and has since fallen back to $29\frac{1}{8}$ d. per ounce for immediate delivery and $29\frac{1}{8}$ d. per ounce for two months' forward. The fact that the forward quotation is higher than the spot price probably accounts a good deal for the lack of strength in the market, as it denotes that a certain amount of spot silver has been sold in order to find money to tide over the stringent period at the end of the year. Much the same phenomena were seen at this period last year, when the forward quotation for a few days was slightly higher than that for immediate delivery. The market looks hopefully to the future as the position of the Indian Currency Department points to heavy purchases at no distant date by that Government. The exchange, too, assists towards this operation, as no Council bills were sold this week under 1s. $4\frac{1}{2}$ d. and specials can only be obtained at 1s. $4\frac{1}{2}$ d. At this level it is cheaper to send sovereigns, and fair amounts are being sent to India both from London and Australia, whilst still larger sums are nearing India as a result of earlier shipments. All this will lead to further withdrawals of rupees from the Currency Department and a consequent demand for more silver. The India Council are wisely increasing their drawings—next week 60 lacs will be offered—and so long as their balances will permit of large drawings, this policy will be better than forcing up exchange, since all amounts drawn in excess of requirements can be "earmarked" and employed in buying silver. The amounts so "earmarked" will reduce to that extent the shipments of gold home, and minimise the financial extravaganza of gold steadily passing to and fro to India at the same time.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Dec. 26, 1900.

ISSUE DEPARTMENT.

	£		£
Notes Issued.....	44,890,620	Government Debt	11,015,100
		Other Securities	6,759,000
		Gold Coin and Bullion	27,115,620
		Silver Bullion	
	£44,890,620		£44,890,620

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	16,187,060
Reserve	3,215,471	Other Securities	29,029,471
Public Deposits (including		Notes	15,071,340
Exchequer, Savings Banks,		Gold and Silver Coin	2,423,543
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	6,838,234		
Other Deposits	36,959,612		
Seven Day and other Bills..	253,097		
	£61,719,414		£61,719,414

Dated Dec. 27, 1900.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Dec. 27.		Dec. 19, 1900.	Dec. 26, 1900.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,240,134	Rest	3,199,372	3,215,471	16,099	
7,185,509	Pub. Deposits....	7,259,013	6,838,234		420,779
41,441,281	Other do.	37,969,977	36,959,512		1,009,465
172,197	7 Day Bills	184,343	153,097		31,246
	Assets.			Decrease.	Increase.
13,060,880	Gov. Securities ..	16,187,060	16,187,060		
35,683,844	Other do.	28,703,972	29,029,471		325,499
17,847,397	Total Reserve....	18,473,773	16,502,890	1,770,880	
				1,786,989	1,786,989
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,294,970	Proportion	29,633,490	29,813,280	179,790	
37% p.c.	Bank Rate	4% "	4% "		
6 "					

Foreign Bullion movement for week £280,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.	WITHDRAWALS.
£	£
	Saturday, India 55,000
	Monday, " 95,000
	" Roumania 40,000
	Thursday, India 40,000
	" Continent 50,000
	Friday " India 30,000
	" " 20,000
Net Efflux 330,000	
Total £330,000	Total £330,000

LONDON BANKERS' CLEARING.

Month of	1900.	1899.	Increase.	Decrease.
January	£951,863,000	£957,564,000	—	£5,701,000
February	692,360,000	766,089,000	—	73,729,000
March	670,521,000	706,760,000	—	36,239,000
April	694,980,000	670,861,000	£24,119,000	—
May	811,088,000	911,389,000	—	100,301,000
June	669,135,000	677,369,000	—	8,234,000
July	748,991,000	780,557,000	—	31,566,000
August	794,512,000	809,871,000	—	15,359,000
September	633,565,000	630,261,000	3,304,000	—
Week ending				
Oct. 3	199,604,000	215,427,000	—	15,823,000
" 10	161,772,000	162,813,000	—	1,041,000
" 17	178,137,000	182,400,000	—	4,263,000
" 24	144,134,000	132,943,000	11,191,000	—
" 31	193,150,000	192,908,000	242,000	—
Nov. 7	165,211,000	154,363,000	10,848,000	—
" 14	193,000,000	181,481,000	11,519,000	—
" 21	172,504,000	162,841,000	10,063,000	—
" 28	148,719,000	148,854,000	—	135,000
Dec. 5	231,406,000	221,254,000	10,152,000	—
" 12	139,683,000	145,768,000	—	6,085,000
" 19	207,820,000	200,425,000	7,395,000	—
" 26	111,320,000	116,218,000	—	4,898,000
Total from Jan. 1.	8,912,375,000	9,125,416,000	—	213,041,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris	3	May 25, 1900	3 3
Berlin	5	July 13, 1900	4 4
Hamburg	5	July 13, 1900	4 4
Frankfurt	5	July 13, 1900	4 4
Amsterdam	3 1/2	February 6, 1900	3 1/2 3 1/2
Brussels	4	February 7, 1900	3 1/2 3 1/2
Vienna	4 1/2	February 5, 1900	4 1/2 4 1/2
Rome	5	August 27, 1895	4 1/2 4 1/2
St. Petersburg	5 1/2	February 1900	6 6
Madrid	3 1/2	May 24, 1899	3 1/2 3 1/2
Lisbon	5 1/2	January 11, 1899	5 5
Stockholm	6	July 1, 1900	6 6
Copenhagen	6	May, 1900	6 6
Calcutta	7	Dec. 20, 1900	— —
Bombay	7	Dec. 20, 1900	— —
New York call money	3 1/4—4	—	— —

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'09	25'08	Antwerp	short	25'14	25'14
Brussels	chqs.	25'13	25'12	Italy	short	26'40	26'40
Amsterdam	sight	12'06 1/2	12'05	Constantinople ..	3 mths	100'00	100'25
Berlin	chqs.	20'41 1/2	20'41	B. Ayres gd. pm.	"	131'00	130'40
Do.	3 mths	20'20 1/2	20'20	Rio de Janeiro ..	90 dys	2'14 1/2	2'14 1/2
Hamburg	chqs.	20'40 1/2	20'40	Valparaiso	90 dys	1'14 1/2	1'14 1/2
Frankfurt	short	20'40	20'38	Calcutta	T. T.	1'14 1/2	1'14 1/2
Vienna	sight	24'02	24'02	Bombay	T. T.	2'14 1/2	2'14 1/2
St. Petersburg ..	3 mths	93'55	93'55	Hong Kong	T. T.	2'14 1/2	2'14 1/2
New York	60 dys	4'80 1/2	4'81 1/2	Shanghai	2 mths	2'14 1/2	2'14 1/2
Lisbon	sight	37'1/2	37'1/2	Singapore	4 mths	2'14 1/2	2'14 1/2
Madrid	sight	33'60	33'60	Yokohama	4 mths	2'14 1/2	2'14 1/2

BANK OF FRANCE (25 francs to the £).

	Dec. 27, 1900.	Dec. 20, 1900.	Dec. 13, 1900.	Dec. 6, 1899.
Gold in hand	£	£	£	£
Silver in hand	91,321,120	92,361,120	93,721,120	74,261,120
Bills discounted	44,321,120	44,321,120	44,321,120	44,321,120
Advances	30,211,120	30,211,120	30,211,120	30,211,120
Note circulation	20,421,120	20,421,120	20,421,120	20,421,120
Public deposits	167,421,120	167,421,120	167,421,120	167,421,120
Private deposits	20,271,120	20,271,120	20,271,120	20,271,120

Proportion between bullion and circulation 102 per cent. against 83 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 22, 1900.	Dec. 15, 1900.	Dec. 8, 1900.	Dec. 1, 1899.
Specie	£	£	£	£
Legal tenders	31,308,000	31,308,000	31,308,000	31,308,000
Loans and discounts	157,120,000	157,120,000	157,120,000	157,120,000
Circulation	6,120,000	6,120,000	6,120,000	6,120,000
Net deposits	167,720,000	167,720,000	167,720,000	167,720,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £1,699,400 against an excess last week of £1,247,900.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 21, 1900.	Dec. 14, 1900.	Dec. 7, 1900.	Dec. 31, 1899.
Cash in hand	£	£	£	£
Bills discounted	49,275,150	49,275,150	49,275,150	37,163,150
Advances on stocks	43,890,000	43,890,000	43,890,000	43,890,000
Note circulation	3,478,900	3,478,900	3,478,900	3,478,900
Public deposits	27,215,900	27,215,900	27,215,900	27,215,900

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 22, 1900.	Dec. 14, 1900.	Dec. 7, 1900.	Dec. 21, 1899.
Gold reserve	£	£	£	£
Silver reserve	38,324,917	38,324,917	38,324,917	38,324,917
Foreign bills	9,211,253	9,211,253	9,211,253	9,211,253
Advances	2,121,517	2,121,517	2,121,517	2,121,517
Note circulation	15,157,759	15,157,759	15,157,759	15,157,759
Bills discounted	16,711,125	16,711,125	16,711,125	16,711,125

Austrian currency converted from florins to crowns December, 1890.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 20, 1900.	Dec. 13, 1900.	Dec. 6, 1900.	Dec. 31, 1899.
Coin and bullion	£	£	£	£
Other securities	4,414,070	4,414,070	4,414,070	4,414,070
Note circulation	19,717,769	19,717,769	19,717,769	19,717,769
Deposits	21,321,120	21,321,120	21,321,120	21,321,120

BANK OF SPAIN (25 pesetas to the £).

	Dec. 22, 1900.	Dec. 15, 1900.	Dec. 8, 1900.	Dec. 31, 1899.
Gold	£	£	£	£
Silver	11,681,580	11,681,580	11,681,580	11,681,580
Bills discounted	44,311,400	44,311,400	44,311,400	44,311,400
Advances and loans	7,287,790	7,287,790	7,287,790	7,287,790
Notes in circulation	61,024,400	61,024,400	61,024,400	61,024,400
Treasury advances, coupon account	216,000	216,000	216,000	216,000
Treasury balances	6,712,500	6,712,500	6,712,500	6,712,500

BANK OF ITALY (25 lire to the £).

	Dec. 10, 1900.	Nov. 30, 1900.	Nov. 20, 1900.	Dec. 31, 1899.
Reserve	£	£	£	£
State notes and small change	17,270,000	17,270,000	17,270,000	17,270,000
Discount and loans	11,500,000	11,500,000	11,500,000	11,500,000
Public stock and State loans	7,000,000	7,000,000	7,000,000	7,000,000
Credits	5,000,000	5,000,000	5,000,000	5,000,000
Note circulation	32,000,000	32,000,000	32,000,000	32,000,000
Current accounts	3,000,000	3,000,000	3,000,000	3,000,000
Deposits	10,000,000	10,000,000	10,000,000	10,000,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 13.	Dec. 15.	Dec. 20.	Dec. 27.
Amsterdam and Rotterdam ..	short	18 1/2	18 1/2	18 1/2	18 1/2
Do.	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Antwerp and Brussels	3 months	85 1/2	85 1/2	85 1/2	85 1/2
Hamburg	3 months	80 1/2	80 1/2	80 1/2	80 1/2
Berlin and German B. Place ..	3 months	80 1/2	80 1/2	80 1/2	80 1/2
Paris	4 mths	85 1/2	85 1/2	85 1/2	85 1/2
Do.	3 months	85 1/2	85 1/2	85 1/2	85 1/2
Marseilles	3 months	85 1/2	85 1/2	85 1/2	85 1/2
Switzerland	3 months	85 1/2	85 1/2	85 1/2	85 1/2
Austria	3 months	84 1/2	84 1/2	84 1/2	84 1/2
St. Petersburg	3 months	84 1/2	84 1/2	84 1/2	84 1/2
Moscow	3 months	84 1/2	84 1/2	84 1/2	84 1/2
Italian Bank Places	3 months	85 1/2	85 1/2	85 1/2	85 1/2
New York	60 days	41 1/2	41 1/2	41 1/2	41 1/2
Madrid and Spanish B. P. ..	3 months	11 1/2	11 1/2	11 1/2	11 1/2
Lisbon	3 months	37 1/2	37 1/2	37 1/2	37 1/2
Osaka	3 months	27 1/2	27 1/2	27 1/2	27 1/2
Copenhagen	3 months	15 1/2	15 1/2	15 1/2	15 1/2
Christiania	3 months	15 1/2	15 1/2	15 1/2	15 1/2
Stockholm	3 months	15 1/2	15 1/2	15 1/2	15 1/2

BANK OF RUSSIA (10 roubles to the £).

	Dec. 1/14, 1900.	Nov 23/Dec. 6, 1900.	Nov. 16/29, 1900.	Dec. 1/13, 1899.
Gold	£ 70,609,955	£ 63,984,699	£ 69,696,970	£ 86,668,000
Silver and subsidiary coin	6,439,865	6,021,688	6,201,437	5,393,000
Advances and bills dis- counted	43,255,709	41,708,456	41,491,375	35,731,000
Securities belonging to the Bank	43,023,628	4,257,533	4,287,59	4,443,000
Notes in circulation	55,011,307	56,466,034	55,639,971	51,786,000
Deposits and current accounts	33,084,029	32,078,679	32,379,228	36,362,000
Treasury account	26,397,204	26,530,248	25,900,675	40,732,000

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4 - 4½
Three months	4 - 4½
Four months	4 - 4½
Six months	4 - 4½
Three months fine inland bills	4 - 4½
Four months	4 - 4½
Six months	4 - 4½

BANK AND DEPOSIT RATES.

	Per cent
Bank of England minimum discount rate	4
" short loan rates	4½
Banker's rate on deposits	2½
Bill brokers' deposit rate (call)	3
" 7 and 14 days' notice	3½
Current rates for 7 day loans	3½ 4
" for call loan	4 - 4½

Stock Market Notes and Comments.

Owing to the holidays nothing particularly new has developed in the stock markets this week and we need not go over the same ground again and again. It is a pity De Wet is not within touch of the market, as he is said to have been in his day a bold speculator in potatoes. By working the rumour of his surrender with due frequency he might soon realise enough to enable him to equip his army in the field or to buy us out. A repetition of this report on Thursday afternoon, together with tales about the "heading off" in Cape Colony of the burghers wandering there, lost like, and blocking our lines of communication just for fun, caused Consols to advance $\frac{1}{4}$, but in all the old-fashioned markets there has been next to no business doing, and the fury of gambling continues to centre in United States Railroad Shares and West African so-called mine shares. The symptoms developed in the last of these departments, which has suddenly swollen to immense proportions, are those of a people in the last stages of moral disintegration. Nobody cares whether there are properties behind the names or not; they play to cheat each other, and the winner is really no better than a thief, that is the plain English of it, and sensible or clean-minded people will not go near the group or touch the shares. A snip of dear money one day will cause the whole thing to crumple up.

The year has been a bad one for investors, above all. They have seen their trusted securities dwindle in price just as we told them they would, by the mere effect of withdrawals of capital to be spent on war. Uncertainty has everywhere taken the place of calmness and peace, and the year ends with greater losses to be faced and greater reductions of capital to be realised in the better classes of stocks than in the veriest rubbish of the Kaffir market. This, also, is an unwholesome sign, and we regret to be unable to speak cheerfully of the coming year. To all outward appearance it promises to be much blacker than the year now leaving us, for some of the crops we have been busy sowing must fall to be harvested in it. They look ripe enough now.

One thing we must caution readers against; they should not sell "bears" of American Railroad shares. Our market for them is in no condition to allow an operation of that kind the least chance of success. As long as the Americans pay for the shares they buy, there can be no toppy "bull" account here that the "bears" can play with.

New South Wales Treasury bills to the amount of £500,000 at 3½ per cent. are to be issued. Tenders close on February 1. The bills will have currency for five years. The floating debt must now be inconvenient.

The Week's Stock Markets.

There has been little business in the Stock markets this week owing to the Christmas break and the work in connection with the final settlement of the year. The tone, however, has been wonderfully good in most directions, and prices are nearly all higher. No adequate reasons can be assigned for this appearance of strength at such a time, as nothing has happened to improve the outlook fundamentally, but dealers have got hold of the notion that money is to be very much easier after the turn of the year, and they have been making preparations accordingly. However, it gives wise operators a good opportunity of readjusting their investments, and it may be welcomed for that reason.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
103½ 96½	—	Consols 2½ p.c. (Money)...	97½xd	+ $\frac{1}{8}$
102½ 97	98½	Do. Account (Jan. 4)	97½xd	+
100½ 95½	97½	2½ p.c. Stock red. 1905 ...	97½xd	—
100½ 96½	—	National War Loan	98xd	+ $\frac{1}{8}$
99½ 97	98	Do. Account (Jan. 4) ...	98xd	+ $\frac{1}{8}$
349 326	—	Bank of England Stock...	328	—
112½ 105	109½	India 3½ p.c. Stk. red. 1931	108xd	—
105½ 95	102½	Do. 3 p.c. Stk. red. 1948	101xd	—
90½ 85	87	Do. 2½ p.c. Stk. red. 1926	86½xd	—
64½ 62½	63½	Do. Rupee Paper	63½	—

Consols have been creeping up steadily, and they are a good fraction higher on the balance. The real position of affairs in South Africa and the prospect of further Government borrowing within the next few weeks are conveniently overlooked. The War Loan has also improved, but Indian issues have not received very much attention, and Rupee Paper has given way a fraction. Corporation stocks have scarcely moved, but among Colonials one or two Canadian and New Zealand issues have advanced.

Home Railways have been a fairly strong if quiet market, the open weather at Christmas being regarded as propitious to good holiday traffics, and the absence of fogs and serious accidents has also been a point in their favour. Moreover, the decline in the price of coals, although it cannot have any influence on expenses this half-year, will help the companies in the future. The settlement, which commenced on Monday, showed no special features, but rates were rather stiffer, as a rule, than last time. Brighton "A" has attracted most attention, having dropped as much as five points at one time, but part of this has since been recovered. The traffic was somewhat disappointing, but option dealing was the principal cause of the weakness. The Heavy lines have generally displayed strength, and Districts received a good deal of inside support, but Great Easterns, Great Northern, and South Easterns were all weak. The Scotch deferred stocks improved, while North British preferred lost ground.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS	Closing Price.	Rise or Fall.
180½ 124½	132½	Brighton Def.	131½	-3
49½ 37½	43	Caledonian Def.	43½	+ $\frac{1}{2}$
10½ 8½	9½	Central London	9½	—
25½ 16½	18	Chatham Ordinary	17½	- $\frac{1}{8}$
43 23	23½	Great Central Pref.	23	—
18½ 11½	12½	Do. Def.	12½	—
127½ 100½	107½	Great Eastern	106½	-1
58½ 42½	47½	Great Northern Def.	47	- $\frac{1}{2}$
168½ 139	143½	Great Western	144½	+1
66½ 48½	58½	Hull and Barnsley	58½	—
147 128½	130	Lanc. and Yorkshire	129	-1
113½ 82	82½	Metropolitan	83	—
32 21½	29	Metropolitan District	30	+1½
81½ 74½	75	Midland Pref.	75	+ $\frac{1}{8}$
89 71	74½	Do. Def.	75½	+1
89½ 78	84	North British Pref.	83½	-1
42½ 31½	40½	Do. Def.	41½	+ $\frac{1}{8}$
177 159	166½	North-Eastern	167½	+1½
199½ 174½	178½	North-Western	179½	+1
103½ 66½	70½	South-Eastern Def.	70	-1
85 63½	69	South-Western Def.	69	—

American Railroads have maintained a wonderful degree of excitement in spite of holiday distractions, and several very big movements are again recorded. Denvers, Milwaukee, and Atchisons have received most attention, the gains in these ranging from 3 to over 8, but heavy dealings still continue in Eries and Northern Pacifics, the former on the purchase of the Pennsylvania Coal Company by the Morgan interests, to which we referred last week, and the latter on the now officially denied rumours about the retirement of the preference shares. The settlement disclosed a very heavy

bull account, and the position is beginning to look decidedly dangerous both here and in Wall-street.

Canadians have at last benefited by the strength of the Yankee section, and with fairly satisfactory traffics to encourage the market sharp advances are recorded in all the active securities. The Canadian Pacific traffic increase was not very large, but it was better than had been expected, and the Grand Trunk decrease was smaller than the dealers were prepared for. There has hardly been time to mention Indians, which present no features of importance.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
48½ 18½	48	Atchison Shares	48½	+ 3½
90½ 59½	90½	Do. Pref.	90½	+ 1½
91½ 56	85	Baltimore & Ohio (New) ..	84½	+ 1½
91½ 73½	87½	Do. Prefd.	87½	— ½
145½ 112	142½	Chic. Mil. & St. Paul.	145½	+ 8½
34½ 16½	30½	Denver Shares	34½	+ 6½
89½ 66½	87½	Do. Prefd.	87½	+ 3½
26½ 10½	25	Erie Shares	25½	+ ½
60½ 31	60	Do. Prefd.	60½	+ ½
42 16	42	Do. 2nd Pref.	42	+ ½
135½ 113½	134½	Illinois Central	134	— ½
90½ 71	90	Louisville & Nashville ...	80½	+ 1½
18 9½	17½	Missouri & Texas	17½	+ 1
148 129	146½	New York Central	148	+ 1½
46½ 20½	45½	Norfolk & Western	46½	+ 1½
85½ 67½	85	Do. Prefd.	85	+ ½
87½ 47½	86½	Northern Pacific	86½	+ 2
92½ 69	91½	Do. Prefd.	90½	— 1½
32½ 18½	29½	Ontario Shares	32½	+ 2½
75½ 63½	74½	Pennsylvania	74½	+ ½
13½ 7½	13	Reading Shares	13½	+ ½
47½ 31½	47½	Southern Pacific	46	+ 1½
74½ 50½	74½	Southern Prefd.	74	+ ½
80½ 45	79½	Union Pacific	79½	+ ½
27½ 17	26½	Wabash Prefd.	28	— 1½
45½ 31	44	Do. Income Debs.	45½	+ 2
102½ 87½	92	Canadian Pacific	94½	+ 4
97½ 90	91½	Grand Trunk Guar.	91½	+ ½
97½ 80	88½	Do. 1st Pref.	88½	+ 2
71½ 51½	61	Do. 2nd Pref.	61½	+ 4
28½ 19½	23	Do. 3rd Pref.	23	+ 1½
110½ 104½	105½	Do. 4 p.c. Deb.	105½	+ 1

Foreign securities have displayed a very firm tone although business was on an extremely small scale, except in the South American market. Argentines and Brazilians have all been very good, the former on the prospect of an excellent harvest in spite of the recent floods, while Brazilians have received Continental support. Among Internationals, French Rentes have gained a point and Italians and Portuguese advanced a fraction, but Spanish Fours have been almost neglected, and no interest was taken in any of the others.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
96 87½	94½	Argentine 5 p.c. 1886	96	+ 1½
97 89½	95½	Do. 6 p.c. Funding	97	+ 1½
79 71	78	Do. 5 p.c. B. Ay.	79	+ 1
67½ 57½	62½	Water	63½	+ 1
76 65	72½	Brazilian 4 p.c. 1889	73½	+ 2
74 56½	72½	Do. 5 p.c. 1895	74	+ 1½
93 87	91½	Do. 5 p.c. West	92	—
102 80	95½	Minas Ry.	95	—
105½ 102	103½	Chilian 1896	104	—
102 97	98½	Chinese 1896	99	—
102 97½	101	Egyptian 4 p.c. Unifed.	102	+ 1
46½ 41	44	Do. 3½ p.c. Pref.	44½	+ ½
96½ 90½	95½	French 3 p.c. Rente	96	+ ½
102 97½	99½	Greek 4 p.c. Monopoly ...	100	—
26½ 21½	24½	Italian 5 p.c. Rente	25	+ ½
73½ 64	60½	Mexican 5 p.c. 1899	69½	—
48½ 44½	47½	Portuguese 1 p.c.	47½	—
27½ 24½	25½	Spanish 4 p.c. (Sealed) ...	25½	+ ½
24 22	22½	Turkish 1 p.c. "B"	22½	—
51 46½	48½	Do. 1 p.c. "C"	48½	—
		Do. 1 p.c. "D"		—
		Uruguay 3½ p.c. Bonds ...		—

Among Foreign Railways a strong tone was developed in Argentine securities and gains of two or three points are fairly numerous throughout the active list. It is expected that there will be a record surplus of wheat for export from the country and, of course, the railways will benefit from the increased traffics this will bring them. Mexicans were firm on the strength of silver and Nitrates have improved on the bill for reconverting the preferred and deferred ordinary into one consolidated stock.

Practically nothing has been done in the Miscellaneous section, the only stock which attracted any attention being Welsbachs. Liptons improved a trifle, but Vickers and Armstrongs were weak, and the rest of the so-called active list was simply left alone.

Everything passed off without hitch at the Stock Exchange settlement to-day, except in the West Australian market, and there

reports were busy around a certain group which was said to be in difficulties because of a demand made for bank notes in payment

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
110½ 101½	109	Argentine Gt. West. 5 p.c. Pref. Stock	109	—
154½ 133	137½	B. Ay. Gt. Southern Ord.	139	+ 1
81 40½	53	B. Ay. and Pacific Ord.	56	+ 3
100½ 92	96	Do. Do. 1st Pref	98	+ 2
84½ 56	64	B. Ay. and Rosario Ord.	66	+ 2
111½ 92½	10½	B. Ay. Western Ord.	106	+ ½
118½ 92½	99	Central Argentine Ord.	102	+ 3
74½ 59	61½	Central Uruguay	64	+ 3
95 79½	83	Cordoba and Rosario 6 p.c. Deb.	83	—
88 73	78	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.)	78	—
44 34	39½	Do. Income Deb. Stk.	39	— 1
21½ 16½	18	Mexican Ord. Stk.	18	—
89½ 74½	76½	Do. 8 p.c. 1st Pref.	78½	+ 2
85 75	85	Mexican Cent. 4 p.c.	84½	—
88 58	54	Nitrate Ord.	54	+ ½

for stock and differences. Whether there is anything in it we cannot tell at the time of going to press, but the market is hollow as a drum, and bound to smash up some day. Elsewhere a steadier appearance was assumed, and gambling in "jingles" went merrily forward.

MINING NOTES AND NEWS.

In the South African market the holidays have reduced dealings to very small dimensions, and scarcely anything was done apart from the settlement work. The charge for carrying over facilities was generally about 10 per cent., and on some of the heavy shares 12 and 15 per cent. had to be paid, but the market expects to be squeezed at this time of the year, and these stiff rates had no appreciable effect on prices, which, however, showed a drooping tendency till near the close. The news from the front was not very encouraging, and reports have been received of damage to mining machinery near Johannesburg, but the big houses are trying to put the best possible face on things and have latterly given the market some support. It is a dreary wilderness, however, and when holders are finally convinced that their dreams of another boom early next year are doomed to be unfulfilled a serious collapse is inevitable if they try to realise.

The West African market continues the centre of interest, and the gambling fever in this section has developed to a dangerous extent. So far as can be ascertained the public have not so far become very deeply involved, but we suppose that no amount of preaching or advice will keep them out of it much longer if the wonderful gyrations of the various counters can be kept up, and, with their usual luck, they will probably come in on the top of the excitement. The market has been a perfect pandemonium during the three days this week that the House has been open, and the fact that money for carrying over purposes ranged from 20 to 40 per cent. did nothing to damp the ardour of the enthusiasts, who have allowed themselves to be dazzled by advances of £2 or £3 at a time in such things as Obuassi Syndicate shares, Wassaus and Ashanti Goldfields. The market must just be left to take its course till it topples over from sheer giddiness, and if the public do not give much more assistance in propping it up that anti-climax cannot be very far off.

If there were a solitary grain of reason in the movement the consideration of such a report as has just been issued by the Goldfields of Eastern Akim, Limited, would suffice to extinguish it. This company was formed in December, 1898, and has a paid-up capital of £91,000. It paid £72,000 for its property, preliminary expenses accounted for £1,100, the expenditure in West Africa has amounted to £13,805, and in London to £3,117. Plant and machinery to the value of only £1,530 has been purchased, and the company is left with the magnificent balance of £2,258 cash in hand to develop its extensive leases. It succeeded in selling certain lands to the Birrim Valley Gold Mining and Dredging Company for £250, but apparently £57,541 of this was paid in shares, so that does not help the position very much, but it is generally estimated that this subsidiary will make a profit of £33,000 per annum on which the company will receive a royalty of 5 per cent. Magnificent is it not? But in turn the Birrim Valley Company proposes to transfer part of its purchase to a sub-subsidiary, and where the process will stop we cannot even imagine. Another lease was transferred to the Kwaben Mines, Limited, for £60,000 in shares in October last, and still another to the Asakwa Hydraulic Corporation this month for £45,000 in shares, in both cases plus a royalty of 5 per cent. on the net profits. The task of estimating the profits in the case of the Kwaben Mines has proved too much for the parent company, but the other is expected to yield £20,000 a year net. All this opens up a glorious prospect to the empty exchequer of the Gold Fields of Eastern Akim, and it also gives us some insight into the reasons why such desperate charts have recently been made to get the public interested in West Africans. With all these grand lithographs going begging, it would be a pity if there were no buyers.

In the West-African market very little of importance has transpired outside the violent fluctuations of Lake Views. At the settlement these shares were very scarce and a backwardation of over 30 per cent. was exacted from the "bears." The price accordingly rose rapidly, but it fell back as quickly and a Titanic struggle is evidently in progress between the opposing factions. We should not have been surprised if the "bears" had once more burnt their fingers, as

the way in which the insiders cleared the market of floating stock before the issue of the disastrous Globe report seems to point to an attempt to corner the supply, but latest developments have altered the complexion of affairs. The passing of the Le Roi dividend was perhaps another move in the game to encourage further sales of the shares controlled by the Whitaker Wright group, but the whole business is so unscrupulous that we cannot imagine any self-respecting person touching the shares, even if he is lucky enough to be operating on the same tack as the insiders. The chances, however, are all against the independent speculator, who is almost certain to lose in the long run. Yesterday afternoon there was a regular stampede in Globe shares, which fell about 50 per cent., and Lake Views dropped about 5 points.

The report of Colenbrander's Matabeleland Development Company has just missed being twelve months late. It deals with the year 1899, but the delay is perhaps the less important, as it has nothing particular to tell the shareholders. A whole page is devoted to a list of handsomely named farms and claims, the number of the latter being 1,738, while the farms have an area of 181,363 acres, and, in addition, there are twenty-four town stands. But all this fine property only produced a revenue of £622, to secure which £14,097 was expended in South Africa. The London business was more profitable, for £1,364 was received in interest and transfer fees, whereas the expenses were not much more than double—£2,947 to be exact, of which directors' fees, salaries, and office expenses account for £2,328. It is evidently better to be a director than a shareholder.

The Alaska Goldfields, Limited, acting through their *alter ego* the Alaska Exploration Company of San Francisco, did very well in the year ended June 30 last. The total net profit after paying all expenses amounted to 316,548 dols., as compared with 191,496 dols. for the previous year, of which 85,560 dols. are written off for depreciation and 43,302 dols. are placed to the credit of the insurance fund. Out of the balance a dividend of 85 cents was declared, leaving 17,685 dols. to be carried forward. This dividend produced to the Alaska Goldfields £34,936, and after paying London expenses this permits of a dividend of 2s. 3d. per share, leaving £2,166 to be carried forward, against £406 brought into the accounts. The company appears to be prudently managed, but the great bulk of the profits comes from transport and trading, and not from mining. It owns several claims in the Klondike district, but it is trying to negotiate the sale of these to a subsidiary company.

Shareholders in the Boston Consolidated Copper Company cannot be particularly exhilarated by a perusal of the report. It is all outgo and no income. The Yankee company, having been paid for its shares, is not going to risk any of the money in development, although it apparently received £445,000 for shares of the nominal value of £200,000. Yet the English concern has had to advance £16,530, and still there is no word of any return on all this outlay. Royalties and sale of ore together produced the magnificent sum of £780, and the adverse balance is now £34,170. But it must be a great pleasure for the directors here to draw £1,400 per annum in fees and to have the satisfaction of helping their American friends out of a hole.

TRUSTEE INVESTMENTS IN COLONIAL STOCKS.

In connection with the Colonial Stock Act, 1900, the Commissioners of Her Majesty's Treasury, in virtue of the power bestowed on them by Section 2 of the Act, prescribe the following conditions on which Colonial stocks may be admitted to the list of Trustee Securities:—

1. The colony shall provide by legislation for the payment out of the revenues of the colony of any sums which may become payable to stockholders under any judgment, decree, rule, or order of a Court in the United Kingdom.

2. The colony shall satisfy the Treasury that adequate funds (as and when required) will be made available in the United Kingdom to meet any such judgment, decree, rule, or order.

3. The Colonial Government shall place on record a formal expression of their opinion that any colonial legislation which appears to the Imperial Government to alter any of the provisions affecting the stock to the injury of the stockholder, or to involve a departure from the original contract in regard to the stock, would properly be disallowed.

With reference to the Piræus, Athens, and Peloponnesus Railway, Messrs. R. Raphael & Sons are instructed by the agents of the company to inform the 5 per cent. bondholders that there will be a delay in the payment of the January coupon, owing to certain arrangements requiring the assent of the Greek Chamber for a loan of 3,000,000 drachmas from the Greek Government, out of which it is intended to pay the coupon. This assent, it is expected, will be obtained shortly.

We have received from Messrs. Fredc. C. Mathieson & Sons a copy of the 1901 issue of their "Handbook for Investors." This useful work of reference gives the highest and lowest prices, dividends, and other particulars about the principal fluctuating securities (numbering 2,000) for the past ten years, and forms a most valuable history in skeleton of Stock Exchange business during the decade. The work now extends to 276 pages of closely packed but perfectly clear type, and is well worth half-a-crown to people interested in the movements of securities. Messrs. Mathieson also send us a useful supplement to their "Monthly Mining Handbook," giving the highest and lowest prices, dividends, &c., of about 500 mining and kindred company's for the past six years. This period embraces the Kaffir boom, and the publishers remark that if there is any credit in seven-year cycles, the activity which began in South African shares in 1894 may be transferred to West Africans in 1901, while by 1908 it may be the turn of the Soudan. Who knows? but we should not like to father the prophesy.

CHANGES IN STOCK EXCHANGE RULES.

The new Companies Act, to come into operation on January 1 next, has rendered necessary some alteration in those rules of the Stock Exchange applicable to the granting of quotations in the Official List. We are very glad to note that the committee has interpreted the provisions of the Act in their widest sense, and evidently is determined to do whatever possible to assist their working. It may prove useful if we point out that, in order to obtain an official quotation, the new rules of the committee provide that the following documents must be deposited with the secretary of the share and loan department:—

The certificate that the company is entitled to commence business.

A certificate verified by the statutory declaration of the chairman and secretary stating that the prospectus complies with the provisions of the Companies Acts.

That all documents required by the Companies' Acts have been duly filed, and the dates of filing the same.

The number of shares and amount of securities applied for by, and unconditionally allotted to, the public and the distinctive numbers of the same.

The number of shares and amount of securities allotted in whole or in part for a consideration other than cash and the distinctive numbers of the same.

A certificate from the bankers stating the amount of deposits received in the case of an issue of debentures or debenture stock.

The trust deed, if any.

The official certificate of the registration of the mortgage or charge.

That the prospectus—

If offering debentures or debenture stocks, however designated or described, states all terms, conditions, and circumstances under which such are or may become redeemable or repayable.

That every debenture or debenture stock shall contain the information required in Clause IV. (d), and when any of such are allotted to vendors in lieu of money payments the certificates shall be enfaced "issued to vendors."

In explanation of the last rule it should be mentioned that paragraph d of Clause IV. is the one marked thus *.

These rules are not in all cases entirely new, additions in some instances having been made to existing regulations, but in order that there should be no misunderstanding, old rules are given even when the alteration is only slight. We would counsel investors to keep these amended clauses always in front of them when considering a prospectus, as, unless these new provisions are complied with, new companies will not be quoted in the official list, and shares once obtained may not easily be got rid of if the company is unable to obtain an official quotation.

Most of the produce markets have been closed all week, and even in those which were opened business was of a holiday description. It is therefore unnecessary to enter into details of any section; but we may mention that the price of iron has fallen and the continued mild weather is depressing coals.

Shareholders in the Kent Collieries Corporation, Limited, in liquidation, who have not paid up the calls made on their partly-paid shares are being summoned for the money. In all probability they will have to pay up, but it might be worth while to discover on what amount of applications the directors of this unfortunate affair went to allotment. Perhaps Mr. Justice Wright, in whose hand the supervision of the winding-up is, will direct some light to be thrown on this matter. It is the more necessary, because Kent Coal finance from first to last has been of a peculiar description, very well calculated to inspire reluctance on the part of its victims to part with more money. The destination of the calls now being enforced will likewise require careful following up.

According to last week's Treasury figures, not only did the Government have to employ all the money received on the £2,000,000 of Treasury bills then issued and paid for, but to borrow £1,000,000 in addition on Ways and Means, in order to be able to wipe off the deficiency advances created three months ago to permit interest on the debt to be paid. As the account stands now, therefore, the net debt of the Government to the Bank of England on mere temporary advances is £6,000,000, instead of £7,750,000, at which the figure has stood since the beginning of October. The week's revenue receipts have amounted to about £2,630,000, and in addition £2,000,000 was received on account of Treasury bills, besides a little matter of £69,000 on the War Loan. Expenditure included £3,075,000 on supply, small sums under the Telegraph Acts, Uganda Railway Acts, and Barracks. The result is that the balances at the Bank of England and Ireland are down about £295,000 compared with a week ago, and amount to only £2,943,000, or almost £1,000,000 less than at this time last year. Therefore the Treasury must again procure a deficiency credit at the Bank in order to meet the January dividends.

The West Middlesex Water Company has failed to sell its £100,000 worth of 3 per cent. debenture stock by its own mismanagement. No minimum was revealed, and tenders had to be sent in at a venture. They were sent in in such volume that the stock would have been sold several times over if the directors had not put their hidden minimum at 96. On a previous occasion we hear, when they had stock to sell they fixed the secret minimum at 95, so what possessed them to raise their figure when circumstances were decidedly more adverse to a sale of stock at a high price we cannot imagine. In the result at all events only about £27,000 of the £100,000 offered was allotted, and the board must now offer the remainder at 96 to its own stockholders, a step it cannot take in time to have the money provided by the beginning of January. Probably enough after this week's failure the proprietors will not prove keen buyers.

COMPANY MEETING ADVERTISEMENTS.

DUNLOP PNEUMATIC TYRE.

The fourth ordinary general meeting of the shareholders of the Dunlop Pneumatic Tyre Company, Limited, was held on Saturday last at the Hotel Cecil, Strand, W.C., Mr. Harvey Du Cros, chairman of the company, presiding.

The Chairman said: Ladies and gentlemen,—If you will be good enough to take the report as having been read, I will just refer to such matters therein as I think may interest you. Last year, those of you who were present will recollect that I directed my remarks principally to explaining to you the legal position of the company. I mentioned then that, although the company had been started on the assumption that its patents would be recognised throughout the kingdom, they had not been so recognised, and that it had taken us four years to establish them. At the last meeting we had just arrived at that time when the final judgments had been given on the patents, and I told you then that they could not in future be impugned. That has proved to be the case, and they have not since been impugned. They have been infringed, and infringed very largely. As you know by the report, no less than 300 injunctions have been obtained by the company during the year, which, when you come to consider the numbers, you will see that the company has gained an action every day—every working day—of the year. It appears, then, that although our patents are sustained, and although we have succeeded as well as we could succeed with regard to them, the protection the law affords patentees is insufficient, because this great expense in defending these patents, following up the infringers, continues, although we do everything we possibly can to bring the matter to a final issue.

Sometimes infringers are caught a second time. There seems to be a general impression amongst them that when they are once caught we shall not look after them again. But we look after them again, and then we get them sent to prison. That happened in the case of five different people last year, and they had sentences varying from fourteen days to four months. Still, I am sorry to say that that has not by any means checked infringement. Our patents suffer from infringement especially, because the tyre is easily made. Of course if the patent applied to something complicated and something very expensive the protection the law affords us would be quite sufficient, but we are confronted with this fact, that rubber makers of the highest character, firms enjoying the highest character, freely provide materials in enormous quantities to persons whom they know are about to infringe, and we are unable to deal with that sort of traffic. I think it is to the honour of the cycle manufacturers as a body that I should say that in all these thousands of infringement cases we have never identified the cycle manufacturer with any discreditable transaction of this kind. But it has been otherwise with the cycle agent. We have been pleased to notice that the cycle agents have formed an association recently, and have shown a desire to approach this company to get in touch with it for the remedy of certain grievances. I should like to say here that we are most willing to co-operate with this association and most anxious to remove that of which they complain. They complain of our doing a retail trade, which they think belongs to them, and they think we should confine ourselves to the wholesale trade. That we are very willing to do, and all we require from the cycle trade is honest dealing—that is to say, that the materials of this company shall be used in the reconstruction or repairs of our own tyres, and when they assure us of that in some way we shall be happy to remove any difficulty in that direction.

You notice that the report refers to the question of reconstruction. I am now endeavouring to preserve the continuity of our consideration of this company for last year. We dealt last year with the legal question, which I again refer to as it stands to-day, and we spoke last year of the possibility of reconstruction. Well, since this company was formed, and ever since its predecessors carried on the business, there has been in the deliberations of the directors perfect unanimity. And I want to mention to you that amongst the directors this question of reconstruction has never been discussed—that is, amongst the directors—until we came to draft the paragraph in the report which has been submitted to you. When that paragraph was mentioned, and in discussion, I found that at least three of the directors are not at present in favour of reconstruction. I mention that because it has been said that some of the schemes which have been published represent hints or endeavours on the part of the directors to commence to formulate a scheme of the kind, and I just want to tell you that it is not a hint at all, but that it is a recognition of a great many suggestions which have been made by shareholders in favour of reconstruction. On the other hand, it is right I should tell you that a great many representations have been made by shareholders who are not in favour of reconstruction. All that the directors have learned up to the present is that it is a very complicated question. In some respects it is very desirable, and in other respects it is surrounded by extraordinary difficulties. As it has been referred to in the report, I am sure that shareholders will feel disposed to make some reference to it to-day, and I have only to say that it appears to me that a discussion on details to-day is quite impossible; but I think it would be very useful if shareholders would give us an expression of their views. When we receive suggestions from the shareholders, I think that may enable the directors to formulate a scheme that will be acceptable to the various classes. I think it must be done in classes. That is one of the difficulties of the reconstruction of this company—that the interests of the various classes are opposed to each other, but, as I have said, if we find the trend is in that direction, then the directors will address themselves to it, and your views and suggestions will enable them to do what I think must be done, and that is to

approach the largest shareholders in the various classes in order to form in each class a nucleus of shareholders largely interested, who will be disposed to favour some scheme, if you think there would be a scheme. Then harking back to last year, there was a large carry-forward, and I told you that the object of that carry-forward was to enable the directors to pay dividends when they could. That is to say, that we had not alienated it to other funds. We felt we should keep it in that form to facilitate the payment of dividends when the company was in a position to pay them. Well, this year and last year we have preserved that carry-forward, because, although the dividends are not declared beyond the extent recommended—not recommended beyond the extent named in the report—we still have the very same feeling as last year, and that is to pay this money away when the funds become available for that purpose.

Now, last year I told you that we could not ourselves anticipate what the trade was likely to be, but that the members of that trade were hopeful. And that was so; all members of the cycle trade were very hopeful last year, but their hopes were not realised, and there is no question that the year has been the very worst in the cycle trade. I think it is right you should understand that if this company has not only held its own this year, but improved its position, it is because of developments which are entirely new and which have been made by the directors, and which I will refer to a little more particularly later on. The amount carried forward, as you notice, is practically the same as last year, and, as I have said, it is carried forward with the same intention as the carry forward last year. I think these were the threads of our last year's discussion at the annual meeting, and to-day I think I have just to remind you in a very few words what the policy of the directors has been. Of course, I know that the feeling in the mind of every shareholder is that the company has apparently done very well, made a great deal of money, and that there are large funds, and you naturally want to know if it is possible for you to receive more dividend, coupled with the anxiety the directors express to pay them. For that reason I must remind you—in a few short words I should remind you—of what the policy of the directors has been, and there has been, I may say, no change in it. The directors had first of all to establish the patents of this company, and the steps taken to do that I gave you, I fear, at too great length last year. But that has been done, and I also explained to you that while it was being done the directors were obliged to safeguard the business by making investments, not of a speculative character, but of a business character, very largely in order that the business might be supported. It was the policy of the directors to make such investments as they believed would consolidate the business, and that was done very successfully, and the business of the company was kept together while the patents were in doubt. Now, some persons might doubt the efficacy of that course, but I think I can make it quite clear to you by reminding you of a parallel, and that is in France. The Dunlop Company had patents which were disputed in France just the same as they were here, but that company had not the resources of the home company, and because it could do nothing but sit down and look at persons infringing their patents, and were unable to safeguard their business in any other way, that business suffered in a manner which this company has never suffered. When that had been done and accomplished we were called upon to combat an extraordinary state of trade depression.

Well, while things were knocked about by this extraordinary depression the directors of this company took note of the signs of the times—and I refer now particularly to the state of the financial considerations in connection with the cycle trade. The directors of this company felt that the salvation of the company depended upon our helping ourselves in that matter. Now, in view of that state of things, the directors, like other business men, realised that this company really could not afford to stand still, that is to say that we could not sit down as directors and view our expiring patents—they are expiring, as all patents do—and view the depressed trade and wring our hands, and come to you from time to time and say, "We cannot get on because times are bad; our patents are not respected; they are running out, and all we can do is just take things as we find them and give you the results." We feel that if we attempted to stand still the company would have been regarded very seriously, and therefore we resolved, if possible to advance, and we have done so, in the direction of developing new trade. Now, to do that it was necessary that the company should have funds at its disposal, and last year by the patience of the shareholders we had funds at our disposal. Your goodness with regard to the dividends last year—the delay of them—provided the capital that was necessary for this company to make some advance. Now we have used that capital for the consolidation of our investments. It is quite true that our investments being in the early days in the direction I have spoken of—that is, in the direction of trade alliances—and the trade having suffered, of course it is quite true that the investments suffered also. But if they have suffered—that is, the investments at that time have suffered—I am very happy to tell you we have made investments since, not of a speculative nature, which have consolidated our investments to such an extent that I am quite sure you will agree with me to-day when I give you my figures that they are in an exceedingly healthy condition and likely to remain so—that is to say, the policy of the directors was that, finding things were rather bad, they made a very great effort to make them better, and in that we have succeeded.

Mr. Du Cros then went into fuller particulars about the company's investments, devoting special attention to the position of the Amalgamated Tyre Company. In the discussion which followed the general feeling appeared to be strongly in favour of a scheme of reconstruction being formulated, and the chairman promised that the directors would get into touch with persons having large interests. The report was then adopted with one dissentient, and the proceedings closed with the usual vote of thanks.

LE ROI MINING.

The ordinary general meeting of the shareholders of Le Roi Mining was held yesterday at Winchester House, Old Broad-street, Mr. Whitaker Wright in the chair.

The Chairman said: It is my painful duty to apologise first for the absence of our chairman, Lord Dufferin. You will remember that his son, Lord Ava, was killed at Ladysmith last December; he has just received news that his second son is seriously wounded, as you may have noticed from the papers this morning, and therefore his Lordship hopes you will excuse his attendance on this occasion for that reason. When the British America Corporation first negotiated for the Le Roi Mine it was known as one of the great mines of the world, and it took us many months to acquire it in its entirety. The amount of red tape, negotiation, and litigation that we passed through before we acquired the property completely is not worth our while to enter into now, but it was more than has occurred with regard to any other property that we have acquired. After obtaining possession of the mine we placed it in charge of Mr. Carlisle, the celebrated Canadian engineer, who examined it, found that it was of extreme value, and advised us to open it out on a very large scale. He found further that the timbering of the mine had been neglected, that the former owners had extracted the ore as rapidly as they could, without development ahead, and without taking proper precautions for the safety of life. The board instructed Mr. Carlisle to carry out his views, and open the property on a liberal scale, also to equip it with enlarged machinery. This was carried out to the satisfaction of the directors for some time. Then Mr. Carlisle accepted the appointment of manager to the Rio Tinto Mines in Spain, and the directors appointed Mr. Macdonald in his place. Mr. Macdonald examined the property, confirmed all that Mr. Carlisle had said in regard to it, and said that the development and depth were such that it warranted the opening out of the mine on a still larger scale, so that the output could be increased from 250 tons up to 1,000 tons per day; also that electrical hoisting plant, pumps and other machinery should be put in to work the mine to a depth of 2,000 ft. or 3,000 ft., and that a large three-compartment shaft should be built and timbered to facilitate the extracting of the ore in large quantities. Mr. Macdonald was instructed to carry out the suggestions and took possession of the property a year ago—twelve months ago this December. He has been actively engaged in this exploitation ever since. The property has been equipped with these new appliances, and to-day the mine is in a position to take out 1,000 tons of ore in place of the 250 tons that it could do when we commenced operations (applause). Then the next question is as to smelting works. When we took over the property the smelting works at North Port were a separate undertaking, and the old Le Roi Company owned 75 per cent. in the smelting company, one-fourth being the property of the man in charge of the smelter. The British America Corporation acquired the Le Roi mine and all their shares in the smelting company. You will notice by the prospectus that the British America Corporation transferred to the Le Roi Company the mine only; that was because at that time there were certain legal questions to settle with regard to the smelting works, and, therefore, it was deemed the best not to promise more in the prospectus than we could carry out. The British America Corporation held these shares in trust for the new Le Roi Company of which you are the proprietors, and during the past year we have been enabled to acquire the remaining one-fourth interest for the sum of 300,000 dolrs. so that the whole works are now the property of the Le Roi Company. You may think £60,000 a large sum to pay for that one-fourth interest, but as the property accruing to that one-fourth interest exceeded that amount every year you will perhaps be disposed to change your views, and to think that your directors made a very good bargain (hear, hear). After acquiring the entire interest in the smelting works, we found it necessary to enlarge them in order to treat the vast quantities of ore we have now on the dump and at the smelter. That has been done; we can now treat 1,000 tons a day, not only mine it but smelt it, and in the near future we shall be able to treat 1,250 tons a day. The ore bodies are so vast that we could treat a great deal more, and we probably shall in time, but we do not propose to indulge in any additional expenditure until you have had a series of dividends (hear, hear). At the present moment there are large dumps of ore at the yards of the smelter, and there are probably 50,000 or 60,000 tons awaiting treatment, so that you will see it is not from want of ore that we do not make you a dividend to day, on the contrary, the position arises from the greatness of our prosperity. You will notice that the accounts are made up to June 30. I need not go through the various amounts that have been returned since that day because you have seen them set forth in the report. Those amounts are still increasing and the grade of ore improving, the last month's return averaging higher than the previous month. We have received a cable that all these expenditures will be completed within the next sixty days and at the end of the current quarter we shall be able to make out our first quarterly dividend of a substantial character and carry them on every three months afterwards (hear, hear and applause). I think it was said in the prospectus, on certain estimates made by the directors, and you know how seldom these estimates are fulfilled, that we might expect as much as 25 per cent. per annum on the capital of the company, it is a great pleasure to me to be able to state that for several months past, and at the present time, and deducting all costs of mining, transfer, smelting, and everything else, you are earning profits at the rate of 33½ per cent. A somewhat acrimonious discussion followed, during which Mr. Whitaker Wright threatened to leave the chair, but finally the report was adopted with one dissentient.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1898.	1899.	Interim. 11.00		
INDIAN COMPANIES.							
£ 237,010	6	Amalgamated Estates ..	12½	10	—	3½	17
420,000	10	Do. Pref.	5	5	—	8½xd	5½
187,160	20	Assam	12½	10	2½	30½	5½
112,500	10	Assam Frontier.....	4	—	—	7½	10½
142,500	10	Do. Pref.	—	6	3	9½	6½
£6,745	5	Attaree Khat	4	5	—	4½	5½
60,825	5	British Indian	nil	2½	—	7½	0
114,500	5	Brahmapootra	15	15	2½	9½d	8½
76,500	10	Cachar and Dooars	3	3	—	4	7½
75,500	10	Do. Pref.	6	6	—	8	7½
72,050	1	Chargola	nil	7	—	—	12
81,000	1	Do. Pref.	7	7	7	1	7
51,000	5	Chubwa	6	7	—	6	7
51,000	5	Do. Pref.	7	7	—	6	6½
300,000	6	Cons. Tea and Lands	10	7	—	3	14
1,000,000	10	Do. 1st Pref.	5	5	5	8½xd	5½
400,000	10	Do. 2nd Pref.	7	7	7	8½xd	8
135,420	—	Darjeeling	5	4	—	17	5
60,000	10	Darjeeling Cons.	nil	nil	—	2	—
60,000	10	Do. Pref.	5	5	5	6½xd	8½
41,580	10	Dejoo	4½	5	2½	7	8½
150,000	10	Dooars	12½	10	—	14½	6½
75,000	10	Do. Pref.	7	7	—	15½	4½
188,570	10	Doom Dooma	12½	13	10	1½	14
61,120	5	Eastern Assam	5	5	—	2½	6½
211,500	10	Empire of India	4½	4½	—	6½	6
219,000	10	Do. Pref.	5	5	—	—	6½
367,960	10	Imperial	nil	nil	—	3½	—
120,000	10	Do. Pref.	5	5	5	6½xd	7½
94,060	10	Indian of Cachar	14	4½	—	3½	14
100,000	5	Jhanzie	5	—	2	5½d	4½
250,000	10	Jokai	10	8	3	13½	11
100,000	10	Do. Pref.	6	6	—	12½xd	5
100,000	20	Jorehaut	11	10	—	30½	5
65,660	8	Lehong	10	8½	7½	11½	6
100,000	10	Lungla	nil	nil	—	3½	—
100,000	10	Do. Pref.	6	6	—	8½xd	7
95,970	10	Majuli	5	5	—	5½	14
100,000	1	Makum	4	nil	—	—	—
100,000	1	Moabund	5	2½	—	—	3½
50,000	1	Do. Pref.	5	5	—	—	6
135,000	10	Nedeen	2½	4	—	8½xd	4½
270,000	—	Do. Pref.	5	5	5	8xd	6
71,000	10	Scottish Assam	2	nil	—	4½	—
105,000	10	Singlo	nil	nil	—	3½	—
105,000	10	Do. Pref.	6½	2	—	7	3
CEYLON COMPANIES							
250,000	100	Anglo-Ceylon, & Gen.	4	4	—	40	10
167,330	10	Ceylon Tea Plantations ..	15	18	14	24½	7½
81,680	10	Do. Pref.	7	7	7	66½	4½
114,665	5	Dimbula Valley	10	10	—	5½	8½
57,335	5	Do. Pref.	6	—	6	52½	5½
298,250	5	Eastern Prod. & Est.	7	7	5	46½	7½
78,954	1	New Dimbula	20	2½	—	28	—
200,000	10	Nuwara Eliya	6	7	6	101	6½
39,000	6	Standard	15	15	10	11½	8
20,500	10	Do.	15	15	10	22½	6½
92,000	10	Tatiantota	4	7	6	7½	9½
45,000	10	Do. Pref.	6	6	6	10xd	6

NOTICES.

The numbers are announced of ninety-five Huara debentures, amounting to £9,500, of the Rosario Nitrate Company, Limited, which have been drawn for payment at 10s on January 1.

A drawing of £34,600 nominal capital of the Egyptian Guaranteed 3 per cent. loan took place on the 24th inst., and the bonds so drawn will be payable on March 1.

Baring Bros. & Co., Limited, are instructed by the Portuguese Government to pay the coupons of the Portuguese 3 per cent. Exterior bonds, due January 1, at one-third of their face value, plus a supplementary payment of 212 reis—equal to 8d, per £100. Bond coupons should be presented on or after January 1. No certificates for the residue will be issued.

The Direct Spanish Telegraph Company, Limited, in announcing a temporary interruption of the Falmouth-Bilbao cable, states that arrangements have been made by which telegrams for Bilbao, Madrid, and other places in Spain can, during the interruption, be promptly forwarded by the Eastern Telegraph Company's route.

Mr. Josiah Griffin has been appointed to a seat on the board of the Provident Clerks' Mutual Life Assurance Association.

Mr. David Sluter has been appointed secretary of the Gas, Water, and General Investment Trust, Limited.

The offices of the Lionsdale Estates and Gold Mining Company, Limited, have been removed to Basilidon House, 7-11, Moorgate-street, E.C.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1½, 1½; Champagne Frères, 18, 14; Home & Colonial Stores "A" Ord., 38, 4½; Financial Times, 1½, 1½; Financial Times Pref., 1, 1½; Fuller's Sweets, 1, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 18, 18; Oxford, 6½, 7½; Tivoli, 9½, 10; Noakes Ord. New, 18, 1½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, 4½, 4½; Pekin Syndicate Founders, 70, 90; Maples, 2½, 3; Maples Pref., 18, 18xd; Sulphides Corporation, 2½, 1½; Sulphides Corporation Pref., 1½, 1½; South African Cold Storage, 2½, 3; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, 2, 1; Calico Printers, 8, 8; National Explosives, 1½, 1½; National Explosives Pref., 8, 8; Grand Theatre, 1, 8; British Cotton and Wool-Dyers, 8, 8; Johnston Die Press, 3, 3½; Hope Bros. Ord., 5½, 5½; Hope Bros. Pref., 58, 58; Aron Electricity Meter Ord., 19/6, 20/6 xd; Marconi Telegraph, 3½, 3½; London and India Docks 3 per cent. "A" Debs., 93, 95; Do. "B" do., 87, 89; Do. "C" do., 77, 79; Do. 4 per cent. "A" Pref., 104, 106; Do. "B" do., 88, 90; Do. Pref. Ord., 75, 77; Do. Def. do., 23, 24; Frederick Leyland, Ord., 11½, 11½.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1899.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1899.
Belfast Street	Week	Dec. 22	£ 2,614	+224	25	£ 64,583	+2,479
Birmingham and Aston	"	" 22	549	+25	—	—	—
Birmingham and Midland	"	" 22	830	+143	—	—	—
Birmingham City ..	"	" 22	4,592	+370	25	113,546	+5,395
Blessington and Poulaphuca	"	" 23	9	-3	25	553	-12
Bristol Tramways and Carriage	"	" 21	3,802	+1,038	—	—	—
Burnley and District ..	"	" 22	334	+3	25	9,552	+315
Bury, Rochdale, and Oldham	"	" 22	758	+38	25	27,554	-381
Dublin and Blessington	"	" 21	111	+15	25	3,493	+64
Dublin and Lucan	"	" 22	81	+10	25	2,363	+493
Dublin United	"	" 21	4,333	+457	25	115,561	+12,427
Edinburgh and District	"	" 22	2,794	+546	51	140,113	+12,666
Edinburgh Street	"	" 22	555	+22	25	15,606	-1,661
Glasgow	"	" 22	3,260	-31	25	77,859	+3,850
Harrow-road and Paddington	"	Nov. 29	234	-13	—	—	—
London General Omnibus	"	Dec. 22	22,618	+2,385	25	564,244	-7,454
London Road Car	"	" 22	7,000	+676	1	170,397	-2,722
Provincial	"	" 22	2,675	+321	25	79,432	+5,532
Rossendale Valley	"	Nov. 30	169	-15	—	—	—
South London	"	Dec. 22	1,392	+100	†	37,202	-780
Wigan and District ..	"	" 24	334	-12	—	—	—

† From July 1. † Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	Nov. 26	£ 5,258	+145	§	£ 231,677	-9,373
Barcelona	"	Dec. 22	1,795	-35	§	56,312	+10,457
Barcelona, Ensanche y Gracia	"	" 22	181	-56	§	11,116	-2,464
Brazilian Street	Month	Aug.	R. 40,091	-R. 1015	§	R. 40,091	+R. 1,015
Brisbane	Week	Nov. 7	1,907	+328	—	—	—
Buenos Ayres and Belgrano	"	" 25	2,810	+478	—	—	—
Buenos Ayres Grand National	"	" 24	\$33,827	+\$3,225	†	—	+ \$75,693
Calais	"	Dec. 22	112	-17	—	—	—
Calcutta	"	" 22	1,868	+436	25	47,435	+8,304
Cirth'g'na & Herrerias ..	Month	Nov.	4,328	-332	11	52,710	-2,288
Lombardy Road	"	"	7,256	-121	§	13,677	+279
Melbourne	"	"	39,500	—	—	—	—
Twin City Rapid	"	"	\$23,713	+ \$28736	11	\$258,253	+ \$296732
Do. Net	"	"	\$130,236	+ \$17858	11	\$138,251	+ \$1509

* From August 1. † From April 1, 1900. § From January 1, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending December 22, Ps. 7,000; decrease, Ps. 9,000. Aggregate from January 1, Ps. 569,150; decrease, Ps. 106,150.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended November 17, Rs. 32,726; increase, Rs. 1,064. Aggregate from July 1, Rs. 5,67,030; increase, Rs. 47,613.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended November 17, Rs. 4,730; increase, Rs. 534. Aggregate from July 1, Rs. 58,183; decrease, Rs. 1,287.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending December 1, Rs. 24,292; increase, Rs. 3,822. Aggregate from July 1, Rs. 6,43,883; increase, Rs. 1,32,039.

BOLIVAR RAILWAY.—Traffic receipts for the month of October amounted to £1,286.

CINCINNATI SOUTHERN RAILWAY.—Traffic receipts for the month of November, \$304,000; decrease, \$46,000.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending December 8, £1,589; increase, £329.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending November 24, Rs. 45,884; decrease, Rs. 23,834. Aggregate from January 1, Rs. 1,410,934; increase, Rs. 238,661.

LOMBARDO-VENETIAN RAILWAY.—Estimated traffic receipts from December 20 to November 20, Crowds 2,463,000; increase, Crowds 200,422.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended November 24, Rs. 18,356; decrease, Rs. 3,775. Aggregate from July 1, Rs. 3,67,585; decrease, Rs. 85,573.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 3rd week of December, 11,438; increase, \$2,383. Aggregate from January 1, \$595,358; increase, \$33,798.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for month of November, \$108,000; increase, \$10,525.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 1st week of December, \$64,800; decrease, \$3,900.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended November 24, Rs. 0,173; decrease, Rs. 583. Aggregate from July 1, Rs. 1,78,677; decrease, Rs. 11,317.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending December 15, £5,812; decrease, £482.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended December 1, Rs. 7,445; increase, Rs. 9,056.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended November 24, \$93,143; decrease, \$10,847.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending December 22 amounted to £1,023; decrease, £198. Total receipts from July 1, £25,741; a decrease of £3,194.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending December 22, £831; decrease, £56. Aggregate from July 1, £24,632; decrease, £1,754.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended December 15, £406; increase, £74. Aggregate from July 1, £8,878; increase, £1,078.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended December 22, £1,516; increase, £74.

EAST LONDON RAILWAY.—Traffic receipts for the month of October, £4,107; decrease, £91.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1899	% 1899	Amt.	Inc. or dec. on 1899	% 1899
Brecon and Merthyr ..	Dec 22	2,002	-277	25	41,752	+1,145	
Cambrian	" 21	4,764	-137	0	167,849	+3,260	
Central London ..	" 22	6,113	+112	21	111,111	—	
City and South London ..	" 23	1,920	+726	0	41,269	+16,253	
Furness	" 23	19,066	-1,364	0	267,312	-3,119	
Great Cent. (late M., S., & L.) ..	" 21	58,732	+4,470	25	1,456,520	+7,291	
Great Eastern	" 21	1,261,111	+1,300	25	2,500,000	+12,541	
Great Northern	" 21	112,275	+2,774	21	2,127,224	+15,167	
Great Western	" 21	234,000	-1,260	25	5,112,500	+112,800	
Hull and Barnsley ..	" 23	8,512	443	25	234,111	+10,243	
Lancashire and Yorkshire ..	" 23	1,000,000	-1,000	25	2,450,000	-4,000	
Lon., Brighton, & S. Coast ..	" 22	60,25	-2,000	21	1,000,000	-20,000	
London and North Western ..	" 23	27,000	-2,000	25	6,000,000	-20,000	
London and South Western ..	" 23	90,000	1,000	25	2,000,000	+7,114	
Lon., Tilbury, & Southend ..	" 23	6,000	1,000	25	200,000	+10,000	
Metropolitan	" 23	16,000	-1,500	25	417,000	-10,000	
Metropolitan District ..	" 21	7,400	-500	15	17,000	-2,000	
Midland	" 23	222,500	+6,000	25	5,000,000	+50,000	
North Eastern	" 22	173,114	+5,000	25	4,600,000	+12,775	
North London	" 23	20,111	-2,000	25	240,000	-20,000	
North Staffordshire ..	" 23	15,907	1,000	25	400,000	+3,000	
Rhymney	" 23	4,004	-362	25	119,000	-9,000	
South Eastern and London, Chatham, & Dover ..	" 22	83,301	+1,200	0	2,000,000	+77,000	
Taff Vale	" 22	10,000	-2,000	25	200,000	-20,000	

* From July 1. † Increase or decrease on previous week.

SCOTCH RAILWAYS.

Caledonian	Dec 23	77,000	+100	21	1,775,400	+49,000	
Glasgow and South-Western ..	" 22	27,000	-50	21	700,000	+10,000	
Great North of Scotland ..	" 22	5,166	-450	21	200,000	+1,000	
Highland	" 23	7,000	-450	17	163,115	-8,000	
North British	" 22	77,846	+1,450	21	1,266,246	+23,446	

IRISH RAILWAYS.

Belfast and County Down ..	Dec 24	2,172	+100	25	200,000	-10,000	
Belfast and Northern Counties ..	" 21	5,000	-10	25	150,000	-2,000	
Cork, Bandon and S. Coast ..	" 22	1,300	+4	25	47,000	-300	
Great Northern	" 21	15,607	+217	25	460,000	+7,168	
Midland Great Western ..	" 21	12,000	+20	25	286,407	+1,000	
Waterford and Central ..	Sep. 25	554	+6	—	—	—	
Waterford, Limerick & W. ..	Dec 22	4,004	-415	21	177,000	-400	

* From July 1.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

ALCOY CO.—Interim dividend of 2s. 6d. per share on the fully-paid shares, and 1s. per share on the £2 paid-up, payable January 15.

BRITISH COLUMBIA ELECTRIC RAILWAY CO.—Interim dividend at the rate of 4 per cent. per annum on the ordinary shares for the six months ended September 30.

CANADA CO.—Dividend of 12s. per share for the half-year ending January 1.

GERMAN BOTTLING CO.—Dividend of 3 per cent. on the preference shares for the year ended December 31, payable January 1.

GOLDEN FOLDING CO.—Dividend at the rate of 6 per cent. per annum on the preference shares for the half-year ended December 31.

LONDON AND SOUTHERN ESTATES.—Interim dividend at the rate of 1 per cent. per annum on the preference shares for the half-year ending December 31.

NEW GOLDMINE OF BRITISH COLUMBIA.—Interim dividend at the rate of 10 per cent. per annum for the past half-year, payable January 1.

SCOTTISH SAVINGS INVESTMENT CO.—Interim dividend at the rate of 4 per cent. for the half-year ended November 28.

MINING RETURNS.

ALASKA TERRITORY.—Mill run twenty-nine and a half days, crushed 20,007 tons ore, estimated realisable value of same, \$2,100,000. Saved 24 tons sulphuric acid, estimated realisable value of same, \$2,100,000.

CENTRAL CHINA COPPER.—1,000 tons of ore were produced from two mines; 600 tons are purchased for smelting; 4,250 tons total weight of ore smelted during month; 220 tons regulus produced.

FRONTIER AND BOVIA.—Gold for month, 2,000 oz.

GOLDEN BLOCKS (L.A.M.C.)—200 tons of gold, 111 oz. 11 d. obtained.

KING OF THE HILLS.—400 tons of ore, 250 tons of gold, 111 oz. 11 d. obtained.

LACHLAN GOLD FIELDS.—200 tons of ore, 250 tons of gold, 111 oz. 11 d. obtained.

MOUNT CHALK.—270 tons of ore, 250 tons of gold, 111 oz. 11 d. obtained.

Clean-up plates yielded further 23 oz.

NEW OXFORD.—March Mine, 100 tons of ore; Big Van Mine, 21 tons, 20 oz.; Big Gun Extended Mine, 100 tons, 21 oz.; Little Gun Mine, 10 tons, 10 oz.; Lady Jane Mine, 100 tons, 10 oz.; Crescent granite plant, 10 tons, 10 oz.

North Mount LACHLAN.—Sold and delivered under contract, 200 tons of ore 2 per cent. royalty.

ORO PRETO.—5,100 tons of ore are produced 1,000 oz. of gold.

QUEEN CROSS REEF.—Gold—Crushed, 150 tons for 100 oz.; approximate value, £360.

St. JOHN DEL REY.—Gold produced, December 12 to 15, 2,000 oz.; yield per ton, 600 oz. 100 yd.

UPPER CONSOLIDATED MINES.—Production of copper by the company for the month of November, 175,45 tons.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Snk. Fd., *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pl., or Pref., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., Sr. or Ser., *series*; In., Ins. or Insc., *inscribed*; Dr., Drgs. or Drwgs., *drawings*; Sig. or Strlg., *sterling*; Lia., *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; Ln., *lien*; Lo., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

BRITISH FUNDS, &c.

Rat.	NAME.	Price
2 1/2	2 1/2 p.c. (Childers') Red..	1905 97 1/2
3 1/2	Local Loans Stk	1912 100 1/2
3 1/2	National War Loan (Scrip) ..	1912 97 1/2
3 1/2	Red Sea Ind. Tel. Ann.	1908 64
3 1/2	Canada Gv. "Intcl. Rly." ..	1903 102
4	Do. do.	1908 108
4	Do. Bond	1910 109
4	Do. Bonds	1913 110
4	Egyptian Gov. Gar.	1904 101 1/2
4	Greek Guar. Loan	1903 90
4	Mauritius Ins. Stk.	1940 103 1/2
4	Turkish Guar. 1855	103
4	Bank of Ireland Stk.	1903 99 1/2
4	India Rupee Paper	65 1/2
4	Do. 1854-5	64
4	Do. 1896-7	58
3	Isle of Man Deb.	102 1/2
3	Do. Deb. Stk.	1919-29 100

CORPORATION AND COUNTY STOCKS.

FREE OF STAMP DUTY.

3 1/2	Metropolitan Con.	1929 110
3	Do.	1941 103
3	Do.	1920-49 99
3 1/2	L.C.C. Con. Stock	1920 88 1/2
3 1/2	Comm. of Sewers, Scp., S.F. 1905	102
3 1/2	Corp. of Lond. Bds. 1899-1902	100 1/2
3 1/2	Do.	1900-1912 99 1/2
3 1/2	Do., Debs. Scp.	S.F. 1916 102
3 1/2	Do. Deb. Stk.	1927-57 89 1/2
3	Bath	1914-46 96
3	Batley	1909-34 98 1/2
3 1/2	Birkenhead 2 1/2 p.c. Rd. Stk.	1914-44 95 1/2
3 1/2	Birmingham	1946 110
3	Do.	1947 101 1/2
3	Do.	1926 85 1/2
3	Blackburn	1930 57 1/2
3 1/2	Bournemouth	1913-33 98
3 1/2	Bradford	1945 111 1/2
3	Do. Stock ..	1954 99
3	Brighton	1946 103
3	Do.	1957 82 1/2
3 1/2	Bristol 3 p.c.	1920-60 100
3 1/2	Burton-on-Trent	1913-43 57
3 1/2	Cambridge	1913-43 96 1/2
3 1/2	Cardiff	1935 107
3 1/2	Cheltenham	1914-54 97
3 1/2	Chichester	1971 96 1/2
3 1/2	Chichester	1916-46 97 1/2
3 1/2	Covey	1917-57 88
3 1/2	Croydon	1913 113
3 1/2	Do.	1940 98 1/2
3 1/2	Derby	1920-50 97 1/2
3 1/2	Devon C.C.	1917-33 99
3 1/2	Dewsbury	1930 105
3 1/2	Dorset County	1922-32 99
3 1/2	Douglas (I. of Man) ..	1926 87
3 1/2	Dover	1913-43 96 1/2
3 1/2	Dublin	1944 105
3 1/2	Eastbourne	1920-40 95
3 1/2	Edinburgh	1924 101
3 1/2	Do.	1927 91 1/2
3 1/2	Exeter	1917-57 86 1/2
3 1/2	Glasgow	1914 104 1/2
3 1/2	Do.	1921 99 1/2
3 1/2	Do.	1925-40 90 1/2
3 1/2	Gloster	1915-55 96 1/2
3 1/2	Grimsby	1913-47 96 1/2
3 1/2	Hamphshire	1914-34 95 1/2
3 1/2	Hanley	1913-43 95 1/2
3 1/2	Harrogate	1914-34 96 1/2
3 1/2	Hastings	1915-54 95
3 1/2	Hertfordshire C.C.	1916-36 87 1/2
3 1/2	Heston & Islewh' U.D.C.	1915-35 94
3 1/2	Huddersfield	1934 97
3 1/2	Hull (1st iss.)	113 1/2
3 1/2	Inverness	1914-44 97
3 1/2	Ipswich	1952 87 1/2
3 1/2	Leicester	1919-55 96
3 1/2	Leeds	1927 86 1/2
3 1/2	Leicester	1934 107
3 1/2	Lincoln	1919 95 1/2
3 1/2	Liverpool	118 1/2
3 1/2	Do. Rd. Stk.	1923 81
3 1/2	Manchester	1941 102 1/2
3 1/2	Middlesbro	1909 103 1/2

Corporation, &c. (continued):—

Rate.	NAME.	Price.
3 1/2	Middlesbro	1911-13 101
3	Do.	1915 98
3	Middlesex C.C.	1915-35 103
3 1/2	Newcastle	1936 107
3 1/2	Do. Irred.	115
2 1/2	Do.	1915-36 92
3	Newcastle-under-Lyme..	1909-44 94 1/2
3	Newport (Mon.)	1915-55 96
3	Norwich	1952 97
3	Nottingham	104
3	Oxford	1951 98 1/2
3	Penzance	1916-46 86
3	Plymouth	1942 88
2 1/2	Do. Rd. Stk.	1918-58 90 1/2
3	Pontypridd U.D.C.	1918-46 85 1/2
3	Poole	1915-45 86 1/2
3 1/2	Portsmouth	1916 24 & 27 108 1/2
3 1/2	Do.	1913-33 98 1/2
2 1/2	Do. Rd. Stk.	1913-33 93 1/2
3	Ramsey	1920-40 85 1/2
3	Ramsgate	1915-55 97
3	Reading	115 1/2
3	Do.	1962 100 1/2
3	Rhyl U.D.C.	1953 102 1/2
3	Richmond (Surrey)	1942 94 1/2
3	River Wear Debt Certs.	95 1/2
3	St. Helen's	1915-55 96
3	Scarbro'	1915-50 86
2 1/2	Sheffield	1925-57 87 1/2
3	Shipley U.D.C.	1915-35 85 1/2
3	Somerset Co.	1923-33 97
3	South Shields	1915-45 95 1/2
2 1/2	Southampton	1915-45 87 1/2
3	Southend-on-Sea	1915-46 92 1/2
3	Staffs C.C.	1915-35 97 1/2
3	Stockport	1914-54 97
3	Stockton	1932 95 1/2
3	Do.	1915-35 96
3	Surrey Co.	1922-32 96
3 1/2	Swansea	111
3 1/2	Do.	1955 84 1/2
3 1/2	Taunton	1893-9-43 94 1/2
3	Tees Conserv. Deb. Stk.	1947 94
3 1/2	T'ames Conserv. "A"	99 1/2
3	Deb. Stk.	1954 99 1/2
3	Torquay	1913-43 95 1/2
3 1/2	Tunbridge Wells	1931 97
3 1/2	Tyne Improv. Com. Red	101
3	Stk.	1918-52 95 1/2
3	Tynemouth	1913 95
3	Wakefield	1929 95
3	Walsall	1932 97 1/2
3	West Bromwich	1930 97
3 1/2	West Ham	1929 103
3 1/2	Do.	1945 96 1/2
3	West Sussex C.C.	1915-35 98 1/2
3	Weston-s-Mare Loc.Bd	1914-44 94 1/2
3	Weymouth & Melc. Regi	1918 94
3	Widnes	1915-55 96 1/2
3	Wigan	1921 97
3	Windsor	1918-55 96 1/2
3 1/2	Wisbech	1947 103 1/2
3 1/2	Wolverhampton	1932 109 1/2
3	Do.	1924-54 97 1/2
3	York	1916-41 97

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
6	British Columbia.....	1907 111
5	Canada, "Intercol. Rail,"	1903 102 1/2
4	Do. (Bonds)	1904-5-6-8 103
4	Do. Reduced	1910 108
3 1/2	Do. Bnds.	1909-34 102
4	Do. Loan	1910-35 102
3	Do. Loan	1938 101
4 1/2	Cape of G. Hope red. by an. draw.	104
4	Do. 1879	104
4	Do. 1881	100
4	Do.	1917-23 108
4	Ceylon	105
4	Do.	105
4 1/2	Fiji Gov. Deb. Sink. Fd.	101
4 1/2	Jamaica Sink. Fd.	1923 101 1/2
5	Manitoba Debs.	1910 110
5	Do. Ster. Bds.	1888 118
4 1/2	Do. Ster. Debs.	1919 103
4 1/2	Natal, Sink. Fd.	1919 112
3 1/2	Do. do.	1926 108
3 1/2	Newfoundland Stg. Bds.	1941 91
3	Do. do.	1947 91
3	Do. do.	79
3 1/2	New South Wales	1897-1902 103
4	Do.	1903-5-8-9-10 102 1/2
5	New Zealand	1914 112
5	Do. Cnsls. r.p.c. per an. Sink. Fd.	101
3 1/2	Nova Scotia Debs.	1904 100 1/2
3 1/2	Quebec Prov.	1904-6 103 1/2
4 1/2	Do. (drgs.)	1904 104
4	Do. Strlg. Bds.	1912 110
4	Do. Strlg. Bds.	1928 105
4	Do. Strlg. Bds.	1934 104
6	Queensland	1911-15 115
6	South Australia	1901-1918 113 1/2
5	Do.	1911-1926 110 1/2
5	Do.	1907-1916 103 1/2
4	Do.	1929 106
4	Do.	1916 105
4	Do.	1917-18-24 108
6	Tasmania	1897-1901 103 1/2
4	Do.	1908-11, 1913-14-50 104
4	Trinidad Debs., an. drw. 1 p.c.	103
4 1/2	Victoria	1899-1901 101
4 1/2	Do.	1904 103
4 1/2	Do. Rail. Loan	1907 104
4 1/2	Do. Loans	1908-13 103
4 1/2	West. Austr. 1 p.c. ac. Sink. Fd.	101
4	Do. do.	101

Colonial, &c. (continued):—

Rate.	NAME.	Price.
3 1/2	N. S. Wales Stock Insc.	1913 103
3	Do.	1915 100
4	N. Zealand. Con. Stk. Ins.	1909 112
3 1/2	Do.	1940 105
3 1/2	Do. Inscribed	1945 98
3 1/2	Quebec (Prov.) Ins. Stk.	1937 10
4	Queensland Stock Insc.	1915-24 10
3 1/2	Do.	1921-4-30 102
3 1/2	Do.	1945 101
3	Do.	22-47 95
4	St. Lucia Insc. Stock ..	1910-44 108
4	S. Austrln. (1882-7) Reg.	1916-36 100
3 1/2	Do. In. Stk. Reg.	1939 106
3	Do.	1916-26 95
3	Do.	1916-26 93
3 1/2	Tasmanian Insc. Stock ..	1920-40 102
3 1/2	Do.	1920-40 102
3	Trinidad Insc. Stock	1917-42 107
3	Do.	1922-44 107
4	Victoria Rly. Loan 1881	102
4	Inscribed Stock	1907 102
4	Victoria Insc. Stock 1908-13-19	105
3 1/2	Victoria (1885) Ins. Stk.	1900 103
3 1/2	Do. Inscribed Stock 1913-36	102
3	Do. do.	1911-26 105
3	Do. do.	1929-49 96 1/2
3	W. Austral. Insc. Stock	1934 116
3	Do.	1911-31 106
3 1/2	Do.	1915-35 101
3	Do.	1915-35 101
3	Do.	1916-36 92
3	Do.	1927 92

FOREIGN STOCKS, BONDS, &c.

COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
6	Argentine Ry. Loan 6 p.c.	1881 98 1/2
5	Do. 5 p.c.	1884 74
5	Do. N.C.Ry. Ext. 5 p.c. 1887-8-9	75
5	Do. 5 p.c. Trsy. Conv. 1887	70
4 1/2	Do. 4 p.c. Interl. Gld. 1888	74
4 1/2	Do. 4 p.c. Stg.	1888 73
3 1/2	Do. 3 p.c. External ..	1889 52
4	Do. 4 p.c. Ry. Guar. Res.	63 1/2
4	Do. 4 p.c. Law 3378 ..	1897 62
4	Do. 4 p.c. Law 3655 ..	1896 61 1/2
4 1/2	Do. 4 p.c. Law 3378 ..	1899 61 1/2
4 1/2	Brazilian	1883 63
4 1/2	Do. Gold	1879 63
4 1/2	Do.	1888 64
4 1/2	Do. Funding	86
5	Buenos Ayres	1824 100
6	Bulgarian	1881 81
6	Do. Mort. Bonds ..	1892 81
4 1/2	Chilian	1885 84
4 1/2	Do.	1886 87
4 1/2	Do.	1887 82
4 1/2	Do.	1889 84
5	Do.	1892 82
4 1/2	Do.	1893 82
4 1/2	Do.	1895 80
7	Chinese Silver	1894 102
6	Do. Gold	1895 105
6	Do. Apl. '95 bydwgs. 1901-15	105
5	Do. Red. dwgs. in 36 yr. 1896	95
5	Do. Do. Regis.	1896 95
4 1/2	Do. 4 1/2 Gold	1898 81 1/2
1 1/2	Colomb. r. 103 p.c. Ext. Bds. 1896	15
3	Costa Rica "A"	31
2 1/2	Do. "B"	31
3	Danish Gold	1914 85 1/2
3	Do. 1897	87 1/2
3 1/2	Dutch	1898 90
3 1/2	Egypt. Ins. Stk. lia. Stp. Dty 1890	96 1/2
4	Do. State Domain ..	1898 103
4	Do. D. Sanieh Red.	101

REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (1/2 per cent.).

4	Antigua Insc. Stk. Red. 1919-44	105
3 1/2	Barbados Insc. Stk.	1925-42 101
3	British Colum Insc. Stk.	1941 92
3	British Guiana Insc.	1935 106
3	Do. do. Stock	1923-45 95
4	Canada Stk. Regd.	1904-5-6-8 103
4	Do. 4 p.c. (late 5 p.c.) Regd. 1910	106
3 1/2	Do. 3 p.c. Stk. Regd. 1909-34	102 1/2
4	Do. Ln. for	

RAILWAYS.—BRITISH POSSESSIONS.

Div	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	122 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	100	13 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	138
5 1/2	Do. and Mt. Perp. Bds.	100	138
1	Calgary & Edmon. 6 p.c.	100	63 1/2
4	1st Mt. Stg. Bds. Red.	100	104
4	Can. Pacific Pref. Stk.	100	104
4	Do. Strl 1st Mt. Deb. Bds.	100	114
4	1915	100	105
4	Do. Ld Grnt. Bds. 1938	100	101
4	Do Ld Grnt. Ins. Stk.	100	111
4	Do Perp. Cons. Deb. Stk.	100	119
4	Do. Algoma Bch. 1st Mt. Bds., 1937	100	133 1/2
3	Demerara, Original Stock	100	33 1/2
3	Do. Perp. Pref. Stk.	100	139 1/2
4	Do. 4 p.c. Cum. Ext. Pref.	100	8 1/2
4	Do Shs.	100	22 1/2
4	Dominion Atlntc. Ord. Stk.	100	70 1/2
4	Do. 5 p.c. Pref. Stk.	100	102 1/2
4	Do. 1st Deb. Stk.	100	123 1/2
4	Do. 2nd do. Red.	100	83 1/2
4 1/2	Emu Bay & Mt. Biscoff, Ld.	5	5
4 1/2	Do. Irred. Deb. Stk.	100	102 1/2
4 1/2	Gd. Trunk of Canada, Stk.	100	7
4 1/2	Do. and Equip. Mt. Bds.	100	128 1/2
4 1/2	Do. Perp. Deb. Stk.	100	138
4 1/2	Do. Gt. Westn. Deb. Stk.	100	128 1/2
4 1/2	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	102
4 1/2	Do. do. Deb. Stk.	100	105 1/2
4 1/2	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	100
4 1/2	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	104 1/2
4 1/2	Do. do. Cons. 1st Mt. Bds. 1912	100	106 1/2
4 1/2	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	101
4 1/2	Do. Welln., Grey & Broc. 7 p.c. Bds., 1911	100	115 1/2
4 1/2	Manitoba S. W. Col. 1 Mt. Bd., 1903 \$1,000 price	—	112 1/2
4 1/2	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	37 1/2
4 1/2	Do. Deb. Bds., Red.	100	104
4 1/2	Nakusp & Slokan Bds., 1918	100	103
4 1/2	Natal Zululand Ld. Debs., N. Brunswick 1st Mt. Stg. Bds., 1934	100	119
4 1/2	Do. Perp. Cons. Deb. Stk.	100	106 1/2
4 1/2	New Cape Cen. Mt. Debs.	100	91
4 1/2	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debs.	100	20
4 1/2	Ontario & Queb. Cap. Stk.	100	152 1/2
4 1/2	Do. Perm. Deb. Stk.	100	136 1/2
4 1/2	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	29
4 1/2	Queb. & L. S. John, 1st Mt. Bds., 1909	100	29 1/2
4 1/2	Quebec Cent., Prior Ln. Bds., 1908	100	105 1/2
4 1/2	Do. 5 p.c. Int. Bds.	100	40 1/2
4 1/2	St. Lawr. & Ott. Stl. 1st Mt. Bds.	100	104
4 1/2	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	73 1/2
4 1/2	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	15 1/2
4 1/2	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Bds. 1910	100	13 1/2
4 1/2	Toronto, Grey & B. 1st Mt. Well. & Mana. 4 1/2 Shs.	100	107 1/2
4 1/2	Do. Debs., 1908	100	106 1/2
4 1/2	Do. and Debs., 1908	100	104 1/2
4 1/2	Do. 3rd do., 1908	100	103
4 1/2	Atlant. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	159 1/2
4 1/2	Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902	100	100
4 1/2	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	1000	104

AMERICAN RAILROAD STOCKS AND SHARES.

6 1/2	Alab. Gt. Stn. A 6 p.c. Pref. Do. do "B" Ord.	107 1/2	11 1/2
6 1/2	Alab. N. Ori. Tex. & C. "A" Pref.	107 1/2	3 1/2
6 1/2	Do. "B" Def.	107 1/2	1 1/2
6 1/2	Atlant. First Ld. Ls. Rtl. Trust.	104	104
6 1/2	Central of New Jersey	100	—
6 1/2	Chesap. & Ohio Com.	100	43 1/2
6 1/2	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	82
6 1/2	Do 4 p.c. Deb. Stk.	100	96
6 1/2	Chic. Junc. R. & Un. Stk. Yds. Com.	100	145
6 1/2	Do 6 p.c. Cum. Pref.	100	130
6 1/2	Chic. Mil. & St. P. Pref.	100	193
6 1/2	Cleve. & Pittsburgh	50	97
6 1/2	Clev. Cincin., Chic. & St. Louis Com.	100	—
6 1/2	Erie 4 p.c. Non-Cum. 2nd Pf.	—	42

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
1 1/2	Gt. Northern Pref.	100	192 1/2
1 1/2	Illinois Cen. Lsd. Line	100	104 1/2
1 1/2	Mex. Cen. Ltd. Com.	100	13
1 1/2	Miss. Kan. & Tex. Pref.	100	—
1 1/2	N.Y., Pen. & O 1st Mt. Tst. Ltd., Ord.	—	52 1/2
1 1/2	Do. 1st Mort. Deb. Stk.	100	92 1/2
1 1/2	Northern Pacific, Pref.	100	85
1 1/2	Pitts. F. Wayne & Chic.	100	195
1 1/2	Reading 1st Pref.	50	35 1/2
1 1/2	Do. and Pref.	50	19
1 1/2	S. Louis & S. Fran. Com.	100	—
1 1/2	Do. and Pref.	100	—
1 1/2	St. Louis Bridge 1st Pref.	100	117 1/2
1 1/2	Do. and Pref.	100	55 1/2
1 1/2	St. Paul, Min. and Man.	100	74
1 1/2	Southern, Pref.	100	73
1 1/2	Wabash Common	100	13

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Allegheny Val. 1 Mt.	1910	129 1/2
7	Canada Southern 1 Mt.	1908	105 1/2
7	Chic. & N. West. Sk. Fd. Db.	1933	124
7	Do. Deb. Coupon	1921	119 1/2
7	Chic. Burl. & O. Nebraska Ex	—	114
7	Chic. Mil. & S. Pl., 1 Mt.	1909	117 1/2
7	S.W. Div.	1919	117 1/2
7	Do. (La. Cross & D.	1919	117 1/2
7	Do. 1 Mt. (Hast. & Dak.)	1910	127 1/2
7	Do. Chic. & Mis. Riv. 1 Mt.	1926	117 1/2
7	Det., G. Haven & Mil. Equip	1918	107 1/2
7	Do. do. Cons. Mt.	1918	106
7	Indianap. & Vin., 1 Mt.	1908	125
7	Lehigh Val., Cons. Mt.	1923	120
7	Mexic. Cent., Ln. & Cons. Inc.	—	114
7	N.Y. Cent. & H.R. Mt. Bonds	1909	109 1/2
7	Penns. Cons. S. F. M.	1905	110
7	West Shore, 1 Mt.	1901	114 1/2

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908	113
6	Do. Mid.	1908	102 1/2
6	Allegheny Val. Gen. Mt.	1942	112
6	Atch., Top., & S.F. Gt. Mt.	1905	105 1/2
6	Do. Adj. Mt.	1995	91 1/2
6	Do. Equip. Tmst.	—	102 1/2
6	Atlantic & Dan. 1 Mt.	1948	—
6	Baltimore & Ohio	1925	98 1/2
6	Do. Mt. Cp. Bds.	1948	104
6	Balt. & Ptmac. (Mn. L.) 1 Mt.	1911	119 1/2
6	Do. do. (Tunnel) 1 Mt.	1911	117 1/2
6	Beech Creek 1 Mt.	1936	112 1/2
6	Carthage & Adiron. 1 Mt.	1981	100
6	Cent. of Georgia Cons. Mt.	1945	100
6	Cent. of N. Jrsy. Gen. Mt.	1987	129
6	Central Pacific, 1st Refund	1940	104
6	Do. Mort.	1940	86
6	Do. Mt. Guar. Gold.	1929	86
6	Chesap. & Ohio 1st Cons. Mt.	1939	124
6	Do. Gen. Mt.	1992	105
6	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	118
6	Do. Chic. & Pac. W.	1921	122 1/2
6	Do. Wisc. & Minn. 1 Mt.	1921	119 1/2
6	Do. Terminal Mt.	1914	115 1/2
6	Do. Genera Mt.	1989	115
6	Chic. Rock Is. & P. Gen. Mt.	1988	103 1/2
6	Chic. St. L. & N. Orleans.	1951	122 1/2
6	Do 1 Mt. (Memphis)	1951	105 1/2
6	Clevel. Cin., Chic. & St. L. 1 Mt. (Cairo)	1939	102
6	Do. 1 Mt. (Cinc., Wab., & Mich.)	1991	100 1/2
6	Do. 1 Col. Tst. Mt. (S. Louis)	1990	105
6	Do. General Mt.	1993	101
6	Cleve. & Ma. Mt.	1935	110 1/2
6	Cleve. & Pittsburgh	1942	125 1/2
6	Colorado Mid. 1 Mt. 2, 3, 4 p.c.	1947	80
6	Colorado 1 Mt. 4 p.c.	1947	80
6	Dnvr. & R. Gde. 1 Cons. Mt.	1936	103
6	Do. Imp. Mort.	1929	109
6	Do. Con. Mt.	1936	110 1/2
6	Detroit & Mack. 1 Lien	1995	97 1/2
6	Erie Cons. Mt. Pr. Ln.	1996	86
6	Do. Gen. Lien	1996	86
6	Galvest. Harrisb. & C. 1 Mt.	1901	100 1/2
6	Georgia Car. & N. 1 Mt.	1929	111 1/2
6	Gd. Rpts. & Inda. Ex. 1 Mt.	1941	57 1/2
6	Do. 1 Mt. (Muskegon)	1946	57 1/2
6	Illinois Cent. 1 Mt.	1951	106
6	Do.	1952	106
6	Do. Cairo Bdge.	1950	113
6	Do.	1953	108
6	L. Shore & Mich. Southern	1997	108
6	Lehigh Val. N.Y. 1 Mt.	1940	111
6	Lehigh Val. Term. 1 Mt.	1941	114 1/2
6	Long Island	1931	122 1/2
6	Do. Deb.	1934	107 1/2
6	Louisville & Nash. G. Mt.	1930	120 1/2

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Paid.	Price.
6	Louisville & Nash. 2 Mt. Sk.	109 1/2	109 1/2
6	Do. (S. & N. Alabama 1910	123 1/2	123 1/2
6	Do. 1 Mt. N. Ori. & Mb. 1930	112 1/2	112 1/2
6	Do. 1 Mt. Coll. Tst.	1931	102
6	Do. Unified	1940	102
6	Do. Mobile & Montg. 1 Mt.	1945	110 1/2
6	Manhattan Cons. Mt.	1990	110
6	Mexican Cent. Cons. Mt.	1911	84 1/2
6	Do. 1 Cons. Inc.	1921	28 1/2
6	Mexican Nat. 1 Mt.	1927	106
6	Do. 2 Mt. 6 p.c. Inc. Agri.	1917	—
6	Do. do. B.	1917	112 1/2
6	Minneapolis & S.L. 1 Consol.	1934	105
6	Minne. St. S.M. & A. 1 Mt.	1926	105
6	Miss. Kans. & Tex. 1 Mt.	1990	97
6	Do. do. do.	1990	79
6	Mobile & Birm. Mt. Inc.	1945	78
6	Do. P. Lien	1945	107 1/2
6	Mohawk & Mal. 1 Mt.	1991	110 1/2
6	Montana Cent. 1 Mt.	1937	114 1/2
6	Nashv., Chattanooga, & S. L. 1 Cons. Mt.	1928	114
6	Nash., Flor., & Shf. Mt.	1937	114
6	N. Y. & Putnam 1 Cons. Mt.	1993	109
6	N. Y. Cent. & Hud. R. Deb.	1890	105
6	Certs. 1890	1905	105
6	Do. Ext. Debt. Certs.	1905	105
6	Do. 3 1/2 Mt. Coup.	1997	110
6	Do. 3 1/2 Mich. Cent.	1998	99 1/2
6	Do. 3 1/2 L. Shore	1998	99 1/2
6	N. Y. Onto. & W. Cons. 4 p.c.	1992	108 1/2
6	Refund. Mt.	1992	137 1/2
6	Norfolk & West. Gen. Mt.	1931	134
6	Do. Imp. & Ext.	1934	102
6	Do. 1 Cons. Mt.	1996	102
6	N. Pacific P. Ln. Rl. & Ld.	1997	167
6	Do. Gt. Ln. Rl. & Ld. Gt.	2047	74 1/2
6	Oregon & Calif. 1 Mt.	1927	104 1/2
6	Panama Skt. Fd. Subsidy	1920	102 1/2
6	Penns. Coy. 1 Mt.	1921	117 1/2
6	Pennsylvania Rld.	1921	113
6	Do. Equip. Tst. Ser. A.	1914	117 1/2
6	Do. Cons. Mt.	1943	117 1/2
6	Perkiomen 1 Mt. and Ser.	1918	97 1/2
6	Phil. & Reading Ext. Imp.	1947	108
6	{ Pitts., C. C. & St. L. } 1940-2	120 1/2	120 1/2
6	{ Con. Mt. G. B. Ser. A. }	1940-2	120 1/2
6	Do. Cons. Mort., Ser. D.	1945	109 1/2
6	Reading, Phil. & R. Genl.	1997	94
6	Richmond & Dan. Equip.	1909	—
6	Rio Grande Junc. 1st Mort.	1939	102 1/2
6	Rio Grande West 1st Tst. Mt.	1939	100 1/2
6	S. Louis Bridge 1st Mort.	1929	146
6	S. Louis Mchts. Bdge. Term.	1930	117
6	S. Louis S. West 1st Mort.	1989	97 1/2
6	Do. 4 p.c. and Mort. Inc.	1989	73 1/2
6	S. Louis Term. Cupples Stk.	1902-17	102 1/2
6	& Prop. 1st Mt. 4 1/2 p.c.	1902-17	102 1/2
6	St. Paul Minn., & Manit.	1933	117 1/2
6	Southern 1 Cons. Coup.	1994	114
6	Do. E. Tennes. Reorg. Lien	1938	113 1/2
6	S. Pacific of Cal. 1 Mt.	1905-12	115
6	Do. 1st Cons. Mt.	1905-37	110
6	Trml. Assn. of S. Louis 1 Mt.	1939	117
6	Do. 1 Cons. Mt.	1944	116 1/2
6	Texas & Pac. 1 Mt.	2000	117 1/2
6	Do. 5 p.c. 1 Mt. Income	2000	—
6	Toledo, Walhoun, Val., & Ohio 1 Mt.	1931-3	112 1/2
6	Union Pacific 1 Mt. 4 p.c.	1947	109
6	United N. Jersey Gen. Mt.	1944	122 1/2
6	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt.	1915	103 1/2
6	Wabash 1 Mt.	1939	119 1/2
6	Wn. Pennsylvania Mt.	1928	112 1/2
6	W. Virga. & Pittsbg. 1 Mt.	1990	98
6	Wheeling & L. Erie 1 Cons.	1949	93
6	Mt. & Sioux Falls 1 Mt.	1938	122 1/2

STERLING.

6	Alabama Gt. Stn. Deb	....1906	105 1/2
6	Do.	Gen. Mort. ....1927-8	106
6	Alabam, N. Ori. Tex. & C.	1910-40	109
6	Pac. 5 p.c. "A" Bds.	1910-40	97
6	Do. do. "B"	1910-40	97
6	Do. do. "C" do.	1910-40	57
6	Allegheny Valley	....1910	129
6	Atlantic 1st Leased Line Perp.	....1913	103
6	Chicago & Alton Cons. Mt.	1903	108
6	Eastn. of Massachusetts	....1906	108
6	Illinois Cent. Skg. Fd.	....1901	101 1/2
6	Do	....1905	104
6	Do.	....1950	102
6	Do.	1 Mt. ....1951	102
6	Do.	1 Mt. ....1951	90
6	Louisville & Nash., M. C. & L. Div., 1 Mt.	....1902	102
6	Do. 1 Mt. (Memphis & O.)	....1901	103 1/2
6	Mex. Internl Prior Lien	....1901	98 1/2

Foreign Railways (continued):—				Foreign Railways (continued):—				Breweries, &c. (continued):—				Breweries &c. (continued):—			
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.
4/	Egyptn Dita. Lgt. Rys., Ltd., Pref. Shs.	100	101	3/	Uruguay Nahn., Lds p.c. Deb. Stk.	100	30	5/	Arrol, A. & Sons, L., C.P.S. Do 1 Mt. Db. Stk., Rd.	100	10	4	Flower & Sons, Ltd. D. Stk.	100	105
4	Do, Db., Red.	100	101	—	Villa Maria & Rufino, Ltd., 6 p.c. Pref. Shs.	100	18	4/	Do 1 Mt. Db. Stk., Rd.	100	10	4	Forbes, 1st Mt. Db. Stk., Rd.	100	102
4	Entre Rios, L., Ord. Stk.	100	101	4	Do. 4 p.c. 1 Deb. Stk.	100	74	4/	Barkus, 1 Mt. Db. Stk., Rd.	100	10	4	Fraser, 1st Mt. Db. Stk., Rd.	100	102
4	Do. Cu. 5 p.c. Pref.	100	45	4	Do. 6 p.c. 2 Deb. Stk.	100	40	4/	Do. p.c. Inc. Deb. Stk.	100	72	6/	Gastrolas, Ltd., 1st Mt. Db. Stk., Rd.	100	10
4	Espirito San & Car. Ltd., Gd. Russian Nic., Rd.	100	24	4	Do. 6 p.c. 2 Deb. Stk.	100	16	4/	Ballard & Co. Ltd., 1 Mt. Db. Stk., Rd.	100	10	5	Do. 5 p.c. Cum. Pref.	100	24
8/	Gt. Western Brazil, Ltd., Do. Perm. Deb. Stk.	100	84	5	West Flanders, Ltd., Wtrn. of France, Red.	100	18	4/	Barclay, Perks, L., Cu. Pf.	100	10	4/	Graves, J. W. L., 1 Mt. Db. Stk., Rd.	100	97
6	Do. Extn. Deb. Stk.	100	84	6	Wm. B. Ayres St. Mt. Debts., 1902.	100	103	12/	Do. Mt. Db. Stk., Rd.	100	101	4/	Graves, L., 1 Mt. Db. Stk., Rd.	100	110
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	100	34	6	Wm. B. Ayres, R. Cert. Do. Mt. Bds.	100	101	6	Barnsley, Ltd., Do. Cum. Pref.	100	11	4	Graves & Watson, Cu. Pf.	100	11
4	Do. Deb. Stk.	100	91	12/	Do. Wstrn of Havana Ld., Do Mt. Db., Rd.	100	112	1/6	Do. p.c. 1st M. D.S.	100	96	24	Do. Perp. 1st M. D.S.	100	104
3	Do. 7 p.c. "A" Deb. Stk.	100	108	3/	Wm. Santa Fe, 7 p.c. R. Do. Ord.	100	108	1/3	Do. p.c. 1st M. D.S.	100	96	6	Guinness, Ltd., Do. Cum. Pref.	100	105
3	Do. 7 p.c. "B" Deb. Stk.	100	82	6/	Do. Do.	100	70	3/	Do. 5 p.c. Pref.	100	2	6	Do. Do. Cum. Pref.	100	117
3	Do. Pr. Ld. Bds., Rd.	100	104	4/	Do. Do.	100	24	6/	Do. 5 p.c. Cum. Pref.	100	72	4	Hall & W.	100	99
3	Ital. 3 p.c. Bd. A & B, Rd. Itana 6 p.c. Debts., 1918.	100	66	2/1	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
3	Jura Simples, 34 Bds.	1000	37	4	Do. Do.	100	54	3/	Do. Do.	100	10	4	Hall & W.	100	99
5/	La Guaira & Carac., Do. 5 p.c. Deb. Stk. Red.	100	99	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
8/4	Lembu-Czern. Jassy, Leopoldina, Ltd., Do. Deb. Stk.	100	83	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
3/	Lima, Ltd., Do. 7 p.c. Cu. Pf.	100	14	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
3/	Manila Ltd., Do. 6 p.c. Deb. Stk., Rd.	100	42	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
6	Do. Prior Lien Mt., Rd. Do. Series "B", Rd.	100	102	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
7	Matanzas & B., Rd. Mexican and Pref. 6 p.c. Do. Perp. Deb. Stk.	100	264	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
30/	Mexican Shm. Ld. Ord. Do. 4 p.c. 1 Db. Stk. Rd.	100	94	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
4	Do. 4 p.c. 2 do.	100	73	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
4	Mid. Ury., Ltd., Do. Deb. Stk.	100	52	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
4	Minas & Rio, Ltd., Do. 6 p.c. Dbs., Rd.	100	103	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
6	Mogiana 5 p.c. D. B., Rd. Moscow-Jaros., Rd.	100	104	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
5	Moscow-Jaros., Rd.	100	99	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
4/11	Namur & Liege, Do. Pref.	100	124	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
8/	Nassajo Oscars L. Mt. Db. Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	100	88	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
5/	Do. "Debs., Red.	100	50	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
3/	Nitrato L., Def. Conv. Ord. Do. 1st Mt. Bds., Rd.	100	96	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
5	N. E. Ury., Ltd., Ord. Do. 7 p.c. Pref.	100	13	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
7/	N. W. Uruguay 6 p.c. 1 Pref. Stk.	100	14	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
6	Do. 5 p.c. 2 Pref. Stk. Do. 6 p.c. Deb. Stk.	100	70	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
3	Nthn. France, Red.	100	184	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
3	N. of S. Af. Rep. (Transv.) Gd. Bds. Red.	100	91	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
4	Nthn. of Spain Pri. Ob. Rd. Ottonian Sm. Aid., Do. 1st Deb. Red.	100	104	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
4	Do. 2nd Red.	100	88	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
4	Ottmn. of Anlia, Db., Rd. Do. Series II.	100	27	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
5	Ottmn. Smyr. & Cas. Ex. B., Red.	100	92	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
4	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	17	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
3	Paris, Lyon & Medit. (old syn.), Red.	100	184	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
4	Piraeus, Ath., & Pelo. Do. 4 p.c. 1st M. E. R.	100	81	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
4	Do. 5 p.c. Mt. Bds. Rd. Pto. Alegre & N. Hambg.	100	79	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
4	Do. 7 p.c. Pref. Shs. Do. Mt. Deb. Stk.	100	20	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
6	Pretoria-Pieterb. Ld. Rd. Puerto Cabello & Val. Ld.	100	92	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
4	Do. 1st Mt. Bds., Red. Recife & S. Francisco.	100	14	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
7	R. Claro S. Paulo, Ld., Sh. R. Deb. Stk.	100	72	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
14/	Royal Sardinian Ord. Do. Pref.	100	175	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
7/	Do. A., Rd.	100	113	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
7	Do. B., Rd.	100	12	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
3	Ryl. Trns. Afric. 5 p.c. 1st Mt. Bd., Red.	100	62	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
8	Snn Paulo Ld., Shares Do. 5 p.c. Non. Cml.	100	140	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
5/	Do. Deb. Stk.	100	132	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
5	Do. 5 p.c. Deb. Stk.	100	119	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
1/7	Sa. Fe & Cordova Gr. Stbn. Ld., Shares	100	105	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
3	S. Austrian	100	20	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
3	Do. Red.	100	14	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
3	Do. (Ser. X.)	100	14	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
3/	South Italian Obs. (Ser. A to G), Red.	100	113	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
3/	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Bds.	100	354	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
6/	Stbn. Braz. R. Gde. do. Sul, Ld., Shares	100	20	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
6	Do. 6 p.c. Deb. Stk.	100	79	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
4	Swedish Centl., Ld., 4 p.c. Deb. Stk.	100	103	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
1/6	Taltal, Ld., Do. 5 p.c. 1 Ch. D. Rd.	100	99	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
5	Un. of Havana Irr. Db. Stk. Do. "A" do.	100	97	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
5	Do. 1890, Red.	100	120	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99
—	Uruguay Nahn., Ld. 7 p.c. Ptd. Stk.	100	5	4	Do. Do.	100	54	4	Do. Do.	100	10	4	Hall & W.	100	99

Breweries, &c. (continued) :—

Div.	NAME.	Paid.	Price.
4	Phipps, L., Irr. & Db. Stk.	100	103½
4½	Plymouth L. Mt. Deb.	100	100½
4½	Stk., Red.	100	99
4½	Pryor, Reid, L., D.S. R.	100	99
4½	Refell's Bexley, 5½ C.P.	5	4½
4½	Do. 4½ Mt. Deb. Stk.	100	99
4½	Rhonda Val., L., Cu. Pf.	10	10
4½	Do. 1 Mt. Deb. Stk., Rd.	100	97½
4½	Robinson, Ld., Cum. Pref.	10	9
4½	Do. 1 Mt. Perp. Db. Stk.	100	99½
4½	Rochdale, Ltd., M.D.S.	100	97½
2½	Royal Brentford, Ltd.	10	21
6	Do. Cum. Pref.	10	13
4½	Do. 1 Mt. Dbs. Red.	100	94
4½	Russell's Gravesend, 1 Mt.	100	105
4½	St. Louis, Ltd.	10	15
6½	Do. Cum. Pref.	10	5½
7	St. Pauli, Ltd.	10	12
4½	Do. Cum. Pref.	10	12
4½	Salt (T.), L., 1 Db. Stk., Rd.	100	103½
4½	Do. 1 Db. Stk., Rd.	100	99½
4½	Savill Bros., L., D. Stk.	100	114½
4½	Seager Evans Ld. Cum. Pf.	5	21
4½	Do. Deb. Stk.	100	91
4½	Shaw (Hy.), Ltd., 1 Mt.	100	99½
4½	Shipstone (J.) & Sons 4 p.c.	100	94½
4½	Irr. & Mt. Db. Stk.	100	94½
10½	Showell's, Ltd.	10	23
7	Do. Cum. Pref.	10	15½
7	Do. Gua. Sha.	5	6½
4½	Do. Mt. Db. Stk., Red.	100	110
4½	Shrewsbury & Co., C. P.	100	81½
4½	Do. Irr. & Mt. Deb.	100	102
4½	Simonds, L., D. Stk., Rd.	100	87½
5½	Simon & McP., L., Cu. Pf.	100	87½
4½	Do. 1 Mt. Deb. Stk.	100	87½
2½	Smith, Garrett L., 400 Shs.	13	22
4½	Do. Cum. Pref.	100	99½
4½	Do. 3½ p.c. Mt. Db. Stk.	100	99½
4½	Smith & Tadcaster, L., C.P.	100	104
4½	Do. Deb. Stk., Red.	100	109½
4½	Do. Deb. Stk. Red.	100	102½
1½	S. African, Ltd.	1	2½
5½	Do. Cm. Pf.	1	1
5½	S'ithdown & E. Grinstead	10	11
4	Do. do. "A" Db. Stk.	100	98
4	Spreckley Bros. Db. Stk.	100	93
4	Stansfield 1 M. D. Stk.	100	92½
4½	Star, L., 1 Mt. Db. Stk., Rd.	100	93½
4½	Steward & P., L., D. Stk.	100	100
7½	Stretton's Derby, Ltd.	10	12½
6	Do. Cum. Pref.	10	12½
4½	Do. Irr. & Mt. Db. Stk.	100	98
4½	Strong, Romney, L., D.S.	100	106
4½	Do. "B" Db. Stk.	100	102
4½	Style & Winch, 1 M.D.S.	100	101
4½	Tadcaster To'er, L., D.S.	100	103½
2½	Tampin, Ltd.	10	20
6	Do. Cum. Pref.	10	13½
6	Do. "A" Db. Stk.	100	101½
6	Thorne, Ltd., Cum. Pref.	10	11½
2½	Threlfall, Ltd.	1	4
5	Do. Cum. Pref.	1	1½
5	Do. 1 Mt. Dbs. Red.	100	111½
4½	Tollemache, L., D. Stk. Rd.	100	97½
4½	Truman, Hanb. 1st Pf.	100	104
4½	Do. Deb. Stk., Red.	100	106½
3½	Do. "B" Mt. Db. Stk., Rd.	100	86½
4½	United States Ltd.	10	7
6	Do. Cum. Pref.	10	7
6	Do. Mt. Deb.	100	97½
4½	Walker & H., Ltd., Cm. Pf.	10	8
4½	Do. 1 Mt. Deb. Stk., Red.	100	99½
4½	Walker, Peter, Ld., Cm. Pf.	10	12
4½	Do. 1 Mt. Dbs. Red.	100	165
4½	Wallingford, L., D. Stk. Rd.	100	101
4½	Warwick & Richson, C.P.	100	124
4½	Watney, Combe, L., Pf. Or.	100	79½
4½	Do. Def. Ord.	100	61½
4½	Do. Cum. Pref.	100	117½
3½	Do. 3½ p.c. Deb. Stk.	100	96
4½	Watney, D., Ld., Cm. Pf.	10	11
4½	Do. 1 Mt. Db. Stk.	100	101
4½	Wenlock Ltd. Pref.	10	11½
4½	Do. 1 Mt. Db. Stk., Rd.	100	101
4½	West Cheshire, L., Cu. Pf.	100	94
4½	Do. Irr. & Mt. Db. Stk.	100	97½
4½	Wethered (T.) & Sons,	100	97½
4	Do. Mt. Deb. Stk.	100	97½
4	Wheeler's Wycombe, 1st	100	97½
4½	Mt. Deb. Stk.	100	97½
4½	Whithead, L., Cu. Pf. Sh.	100	111½
4½	Do. Db. Stk., Red.	100	105
4½	Do. "B" Db. Stk. Rd.	100	92
6½	Wolverhampton & D. Ld.	10	18½
6	Do. Cum. Pref.	10	12½
4½	Do. 1 Mt. Dbs. Red.	100	104½
4½	Do. Irr. & "A" M.D.S.	100	96½
4½	Worthington, Ld., Cm. Pf.	10	13½
4½	Do. Cum. "B" Pref.	10	11½
4½	Do. Mt. Db. Stk., Rd.	100	109½
3½	Do. Irr. "B" Db. Stk.	100	109½
3½	Yardley, J. & J., Ld.	5	2½
4½	Do. Cm. Pf.	100	92½
4½	Do. 1 Mt. Db. Stk.	100	93½
5	Yates's Castle, Ltd., Cum.	10	9
5	Young & Co., Mt. Db. Stk.	100	96½
5	Younger W., L., Cu. Pf. Sh.	100	119½
3½	Do. Deb. Stk.	100	97½

CANALS AND DOCKS.

4	Birmingham Canal	00	127½
10½	E. & W. India Dock	00	—
5	Do 4 p.c. Pref. Stk.	00	—
5	Do P.L. Deb. Stk.	00	—
3	Do Cons. Deb. Stk.	00	—
4	G. Junction Ord. Shs.	100	129½
	Do. Pref.	10	18

Canals and Docks (continued) :—

Last Div.	NAME.	Paid.	Price.
4½	King's Lynn Per. Db. Stk.	100	113½
1½	Leeds & L'pool Canal	100	—
2½	Lund & St. Kath. Dks.	100	—
4½	Do. Pref.	100	—
4½	Do. Pref., 1878	100	—
4½	Do. Pref., 1882	100	—
4	Do. Deb. Stk.	100	—
3½	Manchester Ship C. p.c. Pf.	10	13
3½	Do. 1st Perp. Mt. Deb.	101	101
6	Millford Dks. Db. Stk. "A"	22	29½
1	Millwall Dk.	100	22
5	Do. Perp. Pref.	100	95½
4½	Do. Pref.	100	70½
4½	Do. New Per. Pref., 1887	100	57½
4½	Do. Per. Deb. Stk.	100	132½
4	Newhaven Har.	100	124½
2	N. Metropolitan	100	58
7½	Seaham Harbour Dock	4	—
4½	Do. Cum. Pref.	4	—
4½	Sheffield & S. Yorks. Nav.	100	102½
64-47	4½ p.c. Pref. Stk.	100	143½
5	Suez Canal	100	131½
5	Surrey Comcl. Dck., Ord.	100	140½
5	Do. Min. 4 p.c. Pref. "A"	100	139½
5	Do. Pref. "B"	100	139½
5	Do. Do. "C"	100	139½
5	Do. Do. "D"	100	139½
4½	Do. Deb. Stk.	100	142½

COMMERCIAL, INDUSTRIAL, &c.

3/3	Aberdeen Comb Works	5	4
2/3	Do. Do. Pref.	5	4½
1/3	Aboukir, Ld., 5 p.c. M.D.	100	100
6½	Aerated Bread, Ltd.	1	14
3d.	Allen (J.) 5 p.c. Cum. Pf.	1	1
3d.	Alliance Electric Co.	1	1
3d.	Amelia Nitro, L., 1 Mt. Db.	100	92½
3d.	American Auto. Weigh.	1	3
5	Mach. 6 p.c. Cum. Pf.	1	3
5	American Thread Co. sp.c.	1	3
7½	Cm. Pf. Gold Shares	85	106½
4½	Anglo-Chil. Nitro, L., C. P.	100	106
9½	Do. Cons. Mt. Dbs., Red.	100	86½
9½	Anglo-Galician Oil	1	1
4½	Do. 8 p.c. Cum. Pref.	1	1
6½	Anglo-Russian Cotton,	100	97
7½	Ld., 1 Charge Dbs., Red.	100	97
7½	Anglo-Sicilian Sphr. C. P.	15	1½
7½	Aplin & Barrett 6 p.c. C.P.	1	1
5½	Apollinaris, Ltd.	10	7½
5½	Do. 5 p.c. Cum. Pref.	10	8
5½	Do. Irr. Deb. Stock	100	93
3½	Argentine Meat Pres., L.	10	2
3½	7 p.c. Pref.	10	2
3½	Argentine Refinery, Db. Rd.	100	99
3½	Armstrong, Whitw., Ltd.	1	49
7½	Do. Cum. Pref.	5	6
7½	Aron Electricity Meter,	1	6
4	6 p.c. Cum. Pf.	1	6
4	Artillery M'sns, 1 M.D.S.	100	96½
4	Artisans', Labr. Dwlg., L.	100	124½
4	Do. Non-Cum. Pref., 1879	100	121½
4	Do. do. 1884	100	117½
4	Asbestos & Asbestic, Ltd.	10	11
4	Ashley-grdms., L., C. Pf.	5	5½
4	Do. 1 Mt. Deb. Stk.	100	111
5½	Assam Rly. & Trng., L.	10	12½
5½	8 p.c. Cum. Pref. "A"	10	12½
5½	Do. Deferr. "B" Shs.	1	1½
5½	Do. Deferr. (iss. f.p.d.)	1	1
5½	Do. Cum. Pre-Pref. "A"	10	14
6½	Do. New Pref.	10	12
8½	Do. Dbs., Red.	100	102
5½	Do. Red. Mort. Dbs.	100	109
5½	Aust. Pastrol, L., Cu. Pf.	10	6
5½	Aux. Classes Labor, L.C.P.	5	4½
5½	Aveling & P., L., Mt. Db.	100	98
5½	Avondale Hotel, Cm. Pf.	5	2½
5½	Do. 1st Mt. Dbs.	100	85
6d.	Aylesbury Dairy, Lt.	1	1
10½	Do. 4 p.c. Mt. Dbs.	100	101
7½	Babcock & Wilcox, Ltd.	10	10
7½	Do. 6 p.c. Cum. Pref.	10	1½
4½	Baker (Albert) & Co.	5	7½
4½	Baker (Chs.) L., Cm. Pf.	5	6
4½	Do. "B" Cm. Pref.	5	6
4½	Do. 1st Mt. Db. Stk.	100	98
9d.	Baku Petrol., Ltd.	1	1½
9d.	Do. 5½ Cum. Pref.	1	1
3½	Baltic Mercan. & Shipp'g	75	77
8d.	Exch. 3½ M. D. Stk.	75	75
8d.	Do. 4½ p.c. "B" M.D.S.	1	2½
4½	Barker (John), Ltd.	1	25
4½	Do. Cum. Pref.	5	7
4½	Do. Ir. 1 Mt. Db. Stk.	100	120½
5	Barnagore Jute, Ld. C.P.	5	4½
2½	Barnum & Bailey	1	1
7½	Belgrave Dairy, Ltd.	1	1
3½	Bell (R.) & Co., Ltd.	5	2
1½	Do. 1 Mt. Dbs.	100	98
1½	Bell's Asbestos, Ltd.	1	1½
5	Do. Mt. Db. Bds., Rd.	100	104
5	Benson (J.W.), L., Cm. Pf.	100	104
5	Do. Perp. Mt. Db. Stk.	100	100
5	Bergvik L. 6 p.c. Cum. Pf.	10	13
20½	Do. Dfd.	100	17½
20½	Do. 1 Dbs., Red.	100	104½
2½	Birt, Potter & H., L., C.P.	5	4½
2½	Boake (A.), 5 p.c. C.P.	10	104
6½	Bodega, Ltd.	5	2½
2½	Do. Nos. 40, 001 to 60, 000	2	3½
2½	Bon Marché L. 4½ M.D.S.	100	107
5½	Borax Consol. Cm. Pref.	10	104
6d.	Do. 4½ Db. Stk.	100	103
8d.	Bournemouth Imp. & Grand	1	1
8d.	Hôtels 5 p.c. Cum. Pref.	1	1
8d.	Bovril, Ltd.	1	1

Commercial, &c. (continued) :—

Last Div.	NAME.	Paid.	Price.
48d.	Bovril, Ltd., Def.	1	3 1/2
5 1/2	Do. Cum. Pref.	100	104
4 1/2	Do. Deb. Stk.	100	104
6 1/2	Bradbury, Gret., Ltd., 4 1/2	8	12 1/2
5	Do. 5 p.c. Cum. Pref.	0	12 1/2
5 1/2	Bradford Coal Merchts. Pf.	1	1 1/2
10 1/2 d.	Bradford Dyers Associatn.	1	1 1/2
5	Do. Cum. Pref.	1	1 1/2
5	Do. 1st Mt. Deb. Stk.	100	101 1/2
5	Brandram Bros. L., C.P.	10	9 1/2
5 1/2	Brewers' Sugar, L., 5 p.c. CP	10	10 1/2
5 1/2	Brighton Grd. Hotel, Ltd.	5	3 1/2
4	Do. Mt. Db. Stk., Red.	100	96 1/2
4	Bristol Hotel & Palm. Co.	100	52 1/2
1 1/2	Ltd. 1st Mt. Red. Deb.	1	1
7 1/2 d.	Britannia Works, Ltd.	1	1
5	Do. 6 p.c. Cum. Pref.	1	1
9 1/2 d.	British Aluminium Co. 5	100	93
5	p.c. Mt. Deb. Stk.	100	93
9 1/2 d.	Brit. & Beng's. T. T.A., L.	1	1
5	Brit. Del. & Lgkat. Tob. L.	1	1
5	Do. Cum. Pref.	1	1
5 1/2	British Insulated Wire	5	11 1/2
1	Do. 6 p.c. Cum. Pref.	5	6
1/2	Brit. Mutoscope & Biogr.	1	1
1 1/2	Brit. Oil & Cake Mills, Ltd.	1	2 1/2
2 1/2 d.	British Tea Table, Ltd.	1	14
5 1/2	Do. Cum. Pref.	1	14
3 1/2	Brit. Westinghouse Electric	5	34
2 1/2	Brooke, Bond & Co., Ltd.	1	34
3 1/2	Brown Bros., L., Cum. Pref.	5	4 1/2
5 1/2	Brown, T., & Sns., L., C.P.	5	9 1/2
4 1/2	Do. 1st Mt. Db. Stk.	100	91 1/2
4 1/2	Browne & Eagle, Ltd.	10	7
5	Do. Cum. Pref.	10	9 1/2
4	Do. Mrt. Db. Sk. Red.	100	99 1/2
3 1/2	Brunner, Mond, & Co., Ltd.	7 1/2	2 1/2
10 1/2	Do. 4 1/2 shares.	7 1/2	2 1/2
7 1/2	Do. Cum. Pref.	10	18 1/2
6	Bryant & May, Ltd.	5	15 1/2
3 1/2	Bucknall, H., & Sons, Ltd.	5	5 1/2
6	Do. Cum. Pref.	5	5 1/2
8 1/2 d.	Bull (Hy.) & Co., L., Ord.	1	1
5	Do. Do. Cm. Pf.	1	1
2 1/2	Burke, E. & J., Ltd.	5	3 1/2
6	Do. Cum. Pref.	5	4 1/2
1	Burlington Htls. Co., Ltd.	1	18 1/2
5	Do. Cum. Pref.	1	1
5	Do. Perp. Deb. Stk.	100	103 1/2
5	Bush & Co., Ltd., C.P.	5	4 1/2
4	Do. 1 Mt. Deb. Stk., Red.	100	94 1/2
5 1/2	Callard, Stwt. & Watt, LCP	1	12
5 1/2	Callender's Cable L., Shs.	5	13 1/2
4 1/2	Do. C.P.	5	13 1/2
4 1/2	Do. 1 Mt. Deb. Stk., Red.	100	113 1/2
3 1/2	Campbell, R., & Sons, Ltd.	3	24
6	Cantareira Water, Bd., Rd.	100	99 1/2
5 1/2	Do. (and issue)	1	96 1/2
5 1/2	Carlton Hotel 5 1/2 Cm. Pf.	9	7 1/2
7 1/2	Cassell & Co., Ltd., 4 1/2	9	7 1/2
9 1/2 d.	Caster Kellner Alkali	1	12 1/2
—	Catalinas Wareh. & M. Co.	5	11 1/2
5	4 p.c. Pref.	10	11 1/2
5	Causton, Sir J., & S., L.C.P.	100	100
4	Cent. Prod. Mkt. of B.A.	100	100
7 1/2 d.	1st Mt. Str. Debs.	1	1
6	Chadburn's Telegr., Ltd.	1	1
5	Do. Cum. Pref.	1	1
5	Champagne Freres Cm. Pf.	1	1
5	Chaplin W.H. & Co., C.P.	1	1
5	Chappell & Co., L., M.D.S.	10	102
5 1/2	Chic. & NWGran. 8 p.c. C.P.	10	114
4 1/2	City & W. End Props. C.P.	100	103 1/2
4 1/2	Do. Mt. Deb. Stk.	100	103 1/2
4 1/2	City Offices, Ltd.	12	8
3 1/2	Do. Mt. Deb. Stk.	100	100 1/2
3 1/2	Do. Unsec. Db. Stk.	100	77 1/2
4 1/2	Cy. London Rl. Rrp., Ltd.	7 1/2	182
3 1/2	Do. 4 1/2 Shs.	100	102 1/2
3 1/2	Do. Deb. Stk. Red.	100	102 1/2
3 1/2	Do. Deb. Stk. Red.	100	102 1/2
3 1/2	Do. Do.	100	99 1/2
5	Cy. de Santos Imprvts., Ltd., 7 p.c. Pref.	10	10
6	Do. Cum. Pref.	10	104 1/2
10 1/2	Clay Bock, & Co., Ltd.	10	12
4 1/2	Do. Cum. Pref.	10	124 1/2
4 1/2	Do. Mort Deb.	10	124 1/2
5	Coast Development.	5	44 1/2
5 1/2	Do. Cm. Pf.	5	44 1/2
5 1/2	Coats, J. & P., Ltd.	100	810
4 1/2	Do. Cum. Pref.	100	117 1/2
4 1/2	Do. D.S.R.	100	174 1/2
9 1/2	Coburg Hotel, Ltd.	1	101 1/2
4 1/2	Do. Deb. Stk. Red.	100	101 1/2
4 1/2	Col. Con. & Dis., L.C.P.	5	51 1/2
4 1/2	Do. 1st Mort. Debs.	100	101 1/2
5	Colorado Nitrate, Ltd.	5	6
5 1/2	C. Gén. d'Asphes. de F.L.	5	6
5 1/2	Do. Non-Cm. Prf.	5	42 1/2
5 1/2	Cons. Lndn. Props. C. P.	100	100
5 1/2	Do. 1 Mt. Db. Stk.	100	105 1/2
5 1/2	Cook, E. & Co. Cum. Pf.	5	114
5 1/2	Do. 1st Mt. Db. Stk.	100	105 1/2
5 1/2	Cook, J.W., & Co., L., C.P.	5	5
5 1/2	Cook, T., & Son, Egypt, Ltd., 1st Mt. Deb. Red.	100	108 1/2
8 d.	Coombe, Wood & Co.	1	2
8 d.	Cory, W., & S., L., Cu. Pf.	100	64 1/2
2 1/2	Do. 1st Deb. Stk. Red.	100	108 1/2
6 1/2	Crisp & Co., Ltd.	1	108 1/2
4	Do. Cum. Pref.	1	108 1/2
4	Crocker, Son & Co. 1st Mort. Deb. Stk. Red.	100	103 1/2
2 1/2	Crompton & Co., Ltd.	3	104 1/2
5 1/2	Do. 1st Mt. Reg. Deb.	100	100 1/2
5 1/2	Crosfield & Sons. C.P. Pf.	100	103 1/2
4 1/2	Crossfield & Sons 4 1/2	100	103 1/2
4 1/2	"A" D. S.	100	105
2 1/2	Crossley, J., & Sons, Ltd.	4	6
2 1/2	Do. Cum. Pref.	100	105 1/2

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Hammond 8 p.c. Cum. Pf.	10	—
6	Do. Cum. Inc. Stk.	100	—
4	Hampton & Sons, Ltd.	100	100
1/2	Harbeck & B., Ltd.	1	4
7/8	Do. Cum. Pref.	1	4
6d.	Harnsworth, L., Cm. Pf.	1	12
6d.	Harrison, Barber, Ltd.	5	4
6d.	Harrod's Stores, Ltd.	1	3
2/6	Do. Cum. Pref.	5	6
1/2	Do. Founders' Shrs.	1	5
5/8	Hawaiian Cmcl. Mt. Dbs.	100	104
4/8	Hawthorn Leslie, 4 1/2 p.c.	100	104
2/6	Do. Mt. Deb.	100	104
7/8	Hazell, Watson, L. C. P.	10	12
4/8	Head, Wrightson & Co.	5	5
4/8	Henley's Teleg., Ltd.	10	13
4/8	Do. Pref. Shs.	10	13
4/8	Do. Mt. Db. Stk., Rd.	100	110
4/8	Henry, Ltd.	100	11
4/8	Do. Mt. Dbs., Red.	50	51
4/8	Herrmann, Ltd.	1	3
6	Do. Pref.	1	3
3/8	Hildesheimer, Ltd.	1	2
7/8	Hill (R. & J.), Ltd.	1	14
4	Do. Pref.	5	5
4	Do. 1 Mt. Deb.	100	102 1/2
6d.	Hill (R. & Co.), Cm. Pf.	5	5 1/2
1/8	Holbarker & Co., 5 p.c. C.P.	1	2
1/8	Holburn & Frasca, Ltd.	1	2
5	Do. Cum. Pref.	100	114
4	Do. Deb. Stk.	100	107
5/6	Holland & H., Ltd., Cm. Pf.	5	43
3/8	Home & Col. Stres., L. C. P.	5	7
1/8	Hood & M., Ltd., Cm. Pf.	1	8
1/8	Hooper, G. & Co., Cm. Pf.	5	5
9/8	Hopwood & Crew, L. Ord	8	6 1/2
8/8	Hornshy, Ltd., 4 1/2 Shs.	1	8
6d.	Hotchkiss, Ord., Ltd.	1	10
1/2	Do. 5 p.c. Cm. Pf.	1	10
5	Do. 1 Mt. Dbs., Rd.	100	54 1/2
3/8	Htl. Cecil Ltd., Cm. Pf.	5	4 1/2
4	Do. 1 Mt. Ds. Sk.	100	101
4/8	Houlder Bros. Cm. Pf.	5	4 1/2
3/8	Do. 1st Deb. Stk.	100	98
3/8	Hovis Bread, Ltd.	5	3 1/2
15/4	Do. Cm. Pf.	5	5 1/2
6	Howard & Bulgh, Ltd.	10	26
4	Do. Deb. Stk., Red.	100	102
4/8	Howell, J. Ltd., 2 1/2 Shs.	4	8
4/8	Howell & J., Ltd., 2 1/2 Shs.	3	8 1/2
2/6	Humphreys, L., 7 p.c. C.P.	5	8
2/6	Hunter, Wilts., Ltd.	5	64
7/8	Hyam Clthg., Ltd., Cu. Pf.	5	54
4	Idris & Co 6 p.c. A. Pf.	1	1 1/2
4	Do. 4 p.c. Mt. Db. Red.	100	96
3/8	Illinois Car & Equip. 1st	—	45
7/8	Ill. Cl. Car Tr., 5 p.c. D.	—	60
4	Illus. Ln. Nws., "Sketch"	100	92 1/2
7/8	Do. 4 p.c. Mt. Db. S. R.	5	4 1/2
5	Impl Russn Cotton, Ltd.	100	97 1/2
5	Do. Dbs.	100	127 1/2
10/8	Impd. Indust. Dwgs., Ltd.	1	1 1/2
5/8	Impd. Wood Pav., Ltd.	10	17
4/8	Ind. Rubber, Gta. Per. Ltd.	10	21 1/2
5/8	Do. 1 Mt. Dbs., Red.	100	101 1/2
5/8	Ingersoll Sargeant Drill Od.	1	1 1/2
6	Do. 6 p.c. Pref.	1	1 1/2
7	Intern. Tea, Cum. Pf.	5	64
10/8	Jarahdale Jar. For. & Rl. P.	10	44
5/8	Do. 1 Mt. Deb.	100	88
5/8	Jays, Ltd.	1	1 1/2
5/8	Do. Cum. Pref.	5	5 1/2
5/8	Johns, S. & W., Ltd., C. P.	1	4
8/8	Johnson, Matthey Db. Sk.	100	104
4/8	Jones & Higgins, Ltd.	1	2 1/2
4/8	Do. 1 Mt. Db. Sk., Rd.	100	110
4/8	Kauri Timber 1st Mt. Deb.	100	97 1/2
5/8	Kelly's Direc., Ld., C. P.	10	11 1/2
4/8	Do. Mort. Db. Sk., Rd.	100	103
4/8	Kensington Pal. Man. M.D.S.	100	97 1/2
4/8	King, Howman, Ltd.	1	1
4/8	Kinloch & Co., Ltd.	5	7
4/8	Do. Pref.	5	64
3/8	Kodak, Ltd., Ord.	1	24
1/8	Do. Cum. Pref.	1	1 1/2
1/8	Labuan & Borneo	1	1 1/2
1/8	Lady's Pictorial, Ld. C.P.	1	5
2/8	La Guaira Harb., Ld. D.Sk.	100	71 1/2
4/8	Lagunas Syn., Ltd.	5	10
4/8	Lagunas Nitrate, Ltd.	5	22
2/3 1/2	Laird Bros. 5 p.c. Cm. Pf.	100	100 1/2
1/8	Lanston Monotype, Ltd.	1	4 1/2
1/8	Do. 6 p.c. Cum. Pref.	1	5
2/6	Lautaur Nitrate, Ltd.	5	4 1/2
5/8	Do. 1 Mt. Dbs., Red.	100	100
1/8	Laws, Chm. L., 4 1/2 Shs.	9	11
1/8	Do. N. Cm. Min. Pref.	10	124
4/8	Leeds Forge, 7 p.c. Cm. Pf.	3	3 1/2
5/8	Lever Bros., L. Cm. Pf.	10	11 1/2
4/8	Lewis & Allenby, L. Cm. Pf.	10	8 1/2
6/8	Do. Deb. Stk. Rd.	100	96 1/2
6/8	Liberty, L., 6 p.c. Cm. Pf.	10	14 1/2
3/8	Lilleg's, Ltd.	20	80
3/8	Lilley & Sk., Ltd., C. P.	5	54
1/6	Linoleum Manfgt., Ltd.	5	16
4/8	Linotype, Ltd., Pref.	5	5 1/2
4/8	Do. Def.	5	6 1/2
4/8	Do. 1 Mt. Deb. Sk.	100	88 1/2
6d.	Lipton	1	2 1/2
4/8	Do. 5 p.c. Pref.	1	1 1/2
10/8	Do. 4 p.c. Deb.	100	108
7/6	Lister & Co., Ltd.	10	64
3/8	Do. Cum. Pref.	10	9
3/8	Liverpool Nitrate	5	6
3/8	Liverpool Warehsg., Ltd.	10	24
5/8	Do. 1 Mt. Db. Stk., Rd.	100	99 1/2
5/8	Lockharts, Ltd. Pf	1	1 1/2

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6/8	Ldn. & Til., Lightage Ld.	10	9 1/2
6/8	Ldn. Comcl. Sale Rms., L.	10	14
9d.	L. Gl'ster, N. H's D'ry	15	14
8/8	Ldn. Grain Elevator, Ord.	5	3
8/8	London Nitrate, Ltd.	5	24
3/8	Do. Cm. Min. Pf.	5	4 1/2
3/8	London Pavilion, Ltd.	5	7 1/2
6d.	Ldn. Prod Clg. Ho. Ld. Ld.	24	5
6d.	London Shoe Co., 5 1/2 C. Pf.	1	3
4/8	London Stereos, Ltd.	5	2
4/8	Ldn. Un. Laun. L. Cm. Pf.	1	1 1/2
2/6	Lonsdale J. & J. Ld. Cm. Pf.	5	5
5/8	Louise, Ltd.	1	4
5/8	Do. Cum. Pref.	1	4
6/8	Lovell & Christmas, Ltd.	5	9 1/2
6/8	Do. Cum. Pref.	5	6 1/2
9d.	Do Mt. Deb. Stk., Red.	100	102 1/2
6/8	Lovelys (J.), L. Ord.	1	1 1/2
6/8	Do. C. P.	1	1 1/2
1/3	Low, Sons, & Bedford, L.	1	3
2/3	Do. Cum. Pref.	1	3
2/3	Lyceum Theatre	1	3
4/8	Do. 6 p.c. Cm. Pf.	1	3 1/2
4/8	Do. 1 Mt. Deb. Stk., Rd.	100	115 1/2
4/8	Machinery Trust, Ltd.	1	2 1/2
4/8	Do. 4 1/2 Deb. Stk.	100	107 1/2
5	MacLellan, L., 1 Mt.	100	99
5/8	McArthur (W. & A.), Ld.	10	10
4/8	Do. 4 1/2 1 Mt. Deb. Stk.	100	100 1/2
4/8	McEwan, J. & Co. Ltd.	10	14
1/5 1/2	McIlroy (W.), L., 6 p.c. C.P.	5	5 1/2
7/8	McNamara L., Cm. Pref.	1	7
3/8	Maison Virot, Ltd.	1	2
6d.	Do. 6 p.c. Cum. Pref.	5	2
6d.	Manbré Sacc., L., Cm. Pf.	1	11
6	Mangan Brze., L., Ord.	1	1 1/2
4/8	Do. Cm. Pf.	1	1 1/2
4/8	Mansions Prop. Mt. Db. Sk.	100	101
2/8	Marshall & Sigrove, Mt. Db.	100	109
6	Mason & Mason, Ltd.	5	14
3/8	Do. Cum. Pref.	5	3
3/8	Mather & Platt, 5 p.c. C. P.	10	12
3/8	May & Hassell 5 p.c. C. P.	1	1 1/2
5	Maynards Ltd. Cum. Pref.	1	1 1/2
1/8	Maypole Dairy, L., 5 p.c.	1	1 1/2
1/8	Mazawatte Tea, Ltd.	1	1 1/2
1/8	Do. Cum. Pref.	5	2 1/2
1/8	Measures Bros., Ord.	1	2 1/2
1/8	Do. Cm. Pf.	1	1 1/2
1/8	Do. Deb. Stk.	100	119
1/8	Mecca, Ltd.	1	1 1/2
1/8	Mellin's Food Cum. Pref.	1	1 1/2
1/8	Mellin's Aust. N.Z. Cm. Pf.	1	1 1/2
2/6	Met. Asen. Imp. Dwigs., Ltd.	100	105
2/6	Metro. Indus. Dwigs., Ltd.	5	5 1/2
2/6	Do. do. Cum. Pref.	5	5 1/2
2/6	Metro. Prop., L. Cm. Pf.	5	5 1/2
4/8	Do. 1st Mt. Dbs. Stk.	100	106
4/8	Mexican Cotton 1 Mt. Db.	100	55 1/2
4/8	Middle-class Dwellings	100	6 1/2
4/8	Do. Mt. Dbs.	100	112 1/2
1/8	Millars' Karri, Ltd.	1	1 1/2
1/8	Do. Cum. Pref.	1	1 1/2
1/8	Miller's Safe, Ltd.	1	1 1/2
1/8	Moir & Son, Ltd., Pref.	5	10 1/2
1/8	Morgan Cruc., L., Cm. Pf.	10	13 1/2
1/8	Morris, B., Ltd.	31	32
2/9	Murray L. 5 1/2 p.c. C. Pf.	5	5 1/2
1/9 1/2	Do. 4 1/2 1 Mt. Db. Sk. Rd.	100	106 1/2
4/8	Nat. Safe Dep., Ltd.	4	3 1/2
4/8	Do. Cum. Pref.	1	1 1/2
4/8	Nelson Bros., Ltd.	100	93
6/8	Do. Deb. Stk., Red.	100	93
6/8	Nelson, J., & Sons, Ltd.	10	7 1/2
1/8	Do. 1 Mt. 5 p.c. Dbs.	100	100 1/2
1/8	Neuchtel Asph., Ltd.	10	12 1/2
1/8	New Darvel Tob., Ltd.	18	18
1/8	New Explosives, Ltd.	3	2 1/2
1/8	New Ldn. Borneo, Tob. L.	16	16 1/2
1/8	New Premier Cycle, Ltd.	1	1 1/2
1/8	N. Tamargl. Ld. Cm. Pf.	1	1 1/2
6d.	Do. 6 p.c. Mt. Dbs. Rd.	100	7 1/2
6d.	N. Trinidad Asphalt Dbs.	100	93 1/2
9d.	Newnes, G., L., Cm. Pf.	1	1 1/2
1/8	Nichols' 9's, Ltd.	1	1 1/2
1/8	Do. Cum. Pref.	1	1 1/2
1/8	Niger Co.	2	3
1/8	Do. 1 Mt. Db. Sk.	10	14
1/8	Novello & Co., Cum. Pf.	10	10
1/8	Nuthall (G. & C. & E.) & Sons	1	1 1/2
1/8	Oakey, Ltd.	10	30
1/8	Do. Cum. Pref.	10	15 1/2
1/8	Palace Hotel, Ltd.	10	2
1/8	Do. Cum. Pref.	10	64
1/8	Do. 1 Mt. Deb. Stk.	100	94 1/2
1/8	Palmer's Stores	1	1 1/2
1/8	Do. Cum. Pref.	1	1 1/2
1/8	Paquin, Ltd.	1	1
1/8	Do. Cum. Pref.	5	3 1/2
1/8	Parnall, Ltd., Cum. Pref.	1	1 1/2
1/8	Paterson Lang & B. L. C. P.	5	4
1/8	Do. 1st Deb. Stk.	100	98 1/2
1/8	Pawsons, Ltd., 4 1/2 Shs.	6	6 1/2
1/8	Do. Mt. Dbs., Red.	100	103 1/2
1/8	Pearks, G. & T., L., C. P.	1	1 1/2
1/8	Pears, Ltd.	1	1 1/2
1/8	Do. Cum. Pref.	100	120
1/8	Do. Deb. Stk.	100	120
1/8	Pearson, C. A. L., Cu. Pf.	5	4 1/2
1/8	Peebles, Ltd.	5	6
1/8	Do. Cum. Pref.	5	5 1/2
1/8	Do. M.D.S. R.	100	103
1/8	Peck Bros., Ltd., Cu. Pf.	5	5 1/2
1/8	Pegamoid Ltd.	1	1
1/8	Perry & Co.	1	1
1/8	Do. "A" Pref.	1	1
1/8	Do. "B" Pref.	1	1
8/8	Pillsbury-W. Fl. Mills, L.	10	5

Commercial, &c. (continued):—

Last Div	NAME.	Paid.	Price.
16/	Pillsbury-W. Fl. Mills, L.	10	10 1/2
6	Do. 2 p.c. Cum. Pref.	100	11 1/2
7	Pinto (L. & H.) Cm. Pf.	1	4
9d.	Planner, Ltd.	1	1
5	Do. Cum. Pref.	5	5
5 1/2	Portman Est. Man. C. P.	10	10
5	Do. 1st Mt. Deb. Stk.	100	12 1/2
18/	Priest's Candle, Ltd.	1	1 1/2
6	Priest Mariani, L., Cm. Pf.	1	1 1/2
7/6	Prince's Hall Restaurant	5	5
6	Pryce Jones, Ltd., Cm. Pf.	5	6
5	Do. Deb. Stk.	100	11 1/2
8 1/2d.	Pullman, Ltd.	1	1
5	Do. Cum. Pref.	1	1
2 1/2	Queen's Club Gardens	100	11 1/2
4	Do. 1st Mt. Deb. Stk.	100	11 1/2
8/	Read Bros., Ltd.	10	11
5/	Do. 5 p.c. Cum. Pref.	10	11 1/2
4	Do. Deb. Stk.	100	11 1/2
6	Redfern, Ltd., Cum. Pref.	10	11 1/2
5 1/2	Reid & Co. Cum. Pref.	1	1
4 1/2	Rickett, Cook, C. P.	5	5
5	Ridgways, Ltd., Cu. Pf.	5	5 1/2
—	R. Janeiro Cy. Imps. Ltd.	25	1
II	Do. Dbs.	100	12 1/2
5	Do. 1st Mt. Deb. Stk.	100	92 1/2
5/	R. Jan H. Man., Ltd.	7	12
5/	Do. 1 Mt. Deb. Rd.	100	102
7/	Riv. Plate Meat, Ltd.	5	6
10/	Do. Pref.	5	6
6d.	Do. 6 p.c. 1st Chg. Deb.	100	100 1/2
6d.	Rob. Arthur Thos. Cm. Pf.	1	1
8 1/2d.	Roberts, J. R., Ltd.	1	1 1/2
5	Do. 1 Mt. Ds. Sk., Rd.	100	109 1/2
5	Roberts, T. R., Ltd.	1	1 1/2
1/	Do. Cum. Pref.	1	1 1/2
1/	Rogers, R. H. & S., Ltd.	1	1 1/2
7 1/2d.	Do. Cum. Pref.	1	1 1/2
—	Roler, Jules, Ltd.	1	1 1/2
—	Rosario Nit., Ltd.	5	4 1/2
5	Do. Dbs.	100	104 1/2
8 1/2d.	Rotherham, J., & Co. Ltd.	1	1 1/2
5	Do. Cum. Pf.	1	1 1/2
1/	Do. Deb. Stk.	100	10 1/2
1/	Rover Cycle	1	1 1/2
6	Ryl. Aquarium, Ltd.	5	1 1/2
7/	Do. Pref.	5	1 1/2
0 1/2	Russian Petroleum	1	1 1/2
14/	Do. 6 1/2 p.c. Cm. Pf.	1	1 1/2
4	Ruston, Proctor, Ltd.	10	11 1/2
4	Do. 1st Mt. Deb.	100	11 1/2
5 1/2	Saccharin Corp. Deb. Stk.	100	94 1/2
1/	Salt. Carmen Nit., Ltd.	5	4
—	Saltman & Clark, Ltd.	1	2
—	Salt Union, Ltd.	10	11
4 1/2	Do. 7 p.c. Pref.	10	10
4 1/2	Do. Deb. Stk.	100	80 1/2
4 1/2	Do. "B" Deb. Sk. Rd.	100	75 1/2
2 1/2	Salvati 6 p.c. Cum. Pref.	1	1
2 1/2	San Jorge Nit., Ltd.	5	5
1/6	San Pablo Nit., Ltd.	5	11 1/2
6d.	San Sebast. Nit., Ltd.	5	11 1/2
2 1/2	Sanderson M. & Sns, C.P.	10	10 1/2
6d.	Sanitas, Ltd.	5	11 1/2
8 1/2	Sa. Rita Nit., Ltd.	5	5
10 1/2	Santiago Nitrate Co. M.D.	100	105 1/2
7	Savoy Hotel, Ltd.	10	11
4	Do. 1st Mt. Deb. Stk.	100	12 1/2
4	Do. Deb. Rd.	100	105 1/2
5	Do. 1st Mt. Deb. Stk.	100	25 1/2
4	Do. 5 p.c. Deb. Rd.	100	94 1/2
4	Savoy Thos. Mt. Deb. Stk.	100	97 1/2
5	Schibaeff Petroleum	5	1 1/2
5/	Do. Cum. Pref.	5	5 1/2
8 1/2d.	Schultze Gunpowder	5	21 1/2
4 1/2d.	Do. Cum. Pf.	5	5 1/2
5	Do. 1st Mt. Deb. Stk.	100	11 1/2
6d.	Scott, Son & Co. 5 p.c. C.P.	10	12 1/2
5/	Shorts Perf. Ord.	10	17 1/2
5d.	Do. Deb. Do.	10	17 1/2
3d.	Silver & Edgton Ltd.	1	1
1/6	Do. Mt. Deb.	100	84 1/2
6	Singer Cyc., Ltd.	1	1
7 1/2d.	Singleton Benda, Ltd.	1	1
1/6	Slaters, Ltd.	1	2 1/2
6	Do. Cum. Pref.	1	1
4 1/2	Do. 1st Mt. Deb. Stk.	100	100 1/2
7 1/2d.	Smelting Corp., Ltd.	1	1
3/6	S. Eng. Dairies, L., Cu. Pf.	5	1 1/2
5	Sowler Thos. L. Cm. Pf.	5	11 1/2
5	Spencer, Turner & Co. Ltd.	5	11 1/2
4/	Do. Cum. Pref.	5	11 1/2
5	Spies & Bond, Ltd.	10	11 1/2
5	Do. Cum. Pref.	10	1 1/2
5	Do. 1 Mt. Deb. Rd.	100	112 1/2
5	Do. "A" Dh. Stk. Rd.	100	114 1/2
5	Do. "B" Dh. Stk. Rd.	100	114 1/2
6/	Do. "C" 1st Dbs. Rd.	100	114 1/2
4 1/2	Spratt's, Ltd.	5	11 1/2
2/6	Do. Cum. Pref.	5	5 1/2
4	Do. Deb. Stk.	100	105 1/2
5	Stafford Nitrate 5 p.c. C.P.	5	5
5	Steiner Ltd., Cm. Pf.	10	11 1/2
4	Do. 1 Mt. Deb. Stk. Rd.	100	11 1/2
5	Stephenson (R.), C. P.	5	4 1/2
9/	Do. 1st Mt. Deb. Stk.	100	92 1/2
1/3	Stevenson & H. d. C. P.	1	1
6d.	Stewart & Menzies, Ltd.	10	11 1/2
1/3	Sulphide Corp.	100	105 1/2
1/3	Swan & Edgar, L.	1	11 1/2
6d.	Sweetmeat Amalgam, L.	1	3 1/2
6 1/2	Swift Cycle, Ltd.	1	1
2/9	Do. Do. Cum. Pref.	1	1
1/3	Tarry & Co., Ltd., Cm. Pf.	1	11 1/2
2/9	Teetgen, Ltd., Cum. Pref.	5	5 1/2
4/	Teleg. Construction, Ltd.	10	40 1/2
4/	Teleg. Manuf., Ltd.	5	10 1/2

Corporation Stocks, &c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Durban Insc. Stk. 1949	100	87
5	Fitzroy, Melbne. 1916-19	100	107 1/2
5	Gisborne Harbour. 1915	100	105
5	Greyhound Harbour. 1925	100	107
4	Hamilton. 1934	100	103
5	Hobart Town. 1918-30	100	112
4	Do. 1940	100	102
4	Invercargill Boro Dbs. 1936	100	107
4	Launceston Twn. Dbs. 1916	100	100
4	Lytleton, N. Z., Harb. 1929	100	121 1/2
4	Melbourne Bd of Wks. 1921	100	104
4	Melb. City Dbs. 1897-1907	100	103 1/2
4	Do. Dbs. 1908-27	100	104
4	Do. Dbs. 1915-20	100	102
4	Melbne Harb. Bds. 1908-3	100	108 1/2
4	Do. do. 1915	100	107 1/2
4	Do. do. 1918-21	100	103
4	Do. Tms. Dbs. 1914-16	100	107 1/2
4	Do. Fire Brig. Db. 1921	100	107
4	Mexico City Stg. 1909	100	99
4	Moncton N. Bruns. City. 1900	100	100
4	Montevideo. 1900	74	—
4	Montreal Stg. 1901	101 1/2	—
4	Do. 1874	100	101 1/2
4	Do. 1879	100	101 1/2
4	Do. 1933	99	—
4	Do. Perm. Deb. Stk. 1901	91	—
4	Do. Cons. Deb. Stk. 1932	107	—
4	Napier Boro. Consol. 1914	111	—
4	Napier Harb. Dbs. 1920	111	—
4	Do. Dbs. 1928	103	—
4	New Plymouth Harb. 1909	104	—
4	New York City. 1901	102 1/2	—
4	Oamaru Boro. Cons. 1920	98	—
4	Do Harb Bds. (Reg.) 1909	69	—
4	Do. 5 p.c. (Bearer). 1919	124	—
4	Otago Harb. Deb. Reg. 1901	101 1/2	—
4	Do. 1877	100	101 1/2
4	Do. 1881	1921	116 1/2
4	Do. Dbs. 1921	106	—
4	Do. Cons. 1934	106	—
4	Ottawa City. 1903	107	—
4	Do. 1904	107	—
4	Do. Dbs. 1913	106 1/2	—
4	Parana Municipal 16 p.c. 1900	42 1/2	—
4	Pietermaritzburg 3 1/2 p.c. 1939	100	105
4	Port Elizabeth Waterworks. 1909	109	—
4	Port Louis. 1904	100	—
4	Prahran Dbs. 1919	99	—
4	Quebec C. Coupon. 1875-1905	110	—
4	Do. do. 1878	1908	116
4	Do. Dbs. 1914-18	104	—
4	Do. Dbs. 1923	104	—
4	Do. Cns. Rg. Stk., Red. 1907	97	—
4	Rio Janeiro City. 1900	70	—
4	Rome City and to 8th Iss. 1905	95	—
4	Rosario C. 1909	39 1/2	—
4	St. Catherine (Ont.). 1926	99	—
4	St. John, N.B., Dbs. 1934	100	—
4	St. Kilda (Melb) Dbs. 1918-21	105	—
4	St. Louis C. (Miss.). 1911	104	—
4	St. Louis C. (Miss.). 1913	105 1/2	—
4	Santa Fé City Dbs. 1901	24	—
4	Santos City. 1901	101	—
4	Sofia City. 1909	79	—
4	St. Melbourne Dbs. 1915	105	—
4	Do. Dbs. 1919	102	—
4	Sydney City. 1904	105	—
4	Do. Dbs. 1912-13	103	—
4	Do. do. (1894). 1919	105	—
4	Timaru Boro 7 p.c. 1910	120 1/2	—
4	Timaru Harb. Dbs. 1914	108	—
4	Do. Dbs. 1916	108	—
4	Toronto City Wtks 1904-6	107	—
4	Do G. Cn Dbs 1919-20	113 1/2	—
4	Do. Strig. 1922-8	105	—
4	Do Local Improv. 1900	100	—
4	Toronto City Bonds. 1929	100	—
4	Valparaiso. 1903	103	—
4	Vancouver. 1931	105	—
4	Do. 1932	105	—
4	Wanganui Harb. Dbs. 1905	102 1/2	—
4	Wellington Con Deb. 1907	107 1/2	—
4	Do Improv. 1879	121	—
4	Do Wtwnks Dbs. 1880	121	—
4	Do Dbs. 1893-1933	103	—
4	Wellington Harb. 1907	103	—
4	Westport Harb. Dbs. 1925	107	—
4	Winnipeg City Deb. 1907	112	—
4	Do. 1914	109	—

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2 6	Australian Mort., Ltd., & Fin., Ltd. £25 Shs. 1900	5	43
1/6	Do. New, £25 Shs. 1900	3	21
4	Do. Deb. Stk. 1900	100	87
4	Do. Do. 1900	101	—
5	Bengal Presidy. 1 Mort. Deb., Red. 1900	100	103
12/6	British Amer. Ld. "A" Do. 1900	1	24
1/2	Brit. & Am. Mt. Ld. £10 Shs. Do. Prof. 1900	2	10
1/3	Do. Deb. Stk., Red. 1900	100	100
3d.	Brit. & Austrln Tst Ln., Ltd. £25 Shs. 1900	2	11
43d.	Brit. N. Borneo £1 Shs. Do. 1900	16	100
30/	Brit S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red. 1900	85	85
30/	Canada Co. 1900	33	—
4	Canada N. W. Ld., Ltd. Do. Prof. 1900	325	55
4	Canada Perm. Loan & Sav. Perp. Deb. Stk. 1900	100	96
4	Clitheroe Estate, 4 p.c. Mt. Deb. Stk. 1900	100	100
4 1/2	Credit Foncier of Mauritius 1st Db. Stk. 1900	100	100 1/2
6	Curamalan Ld., 6 p.c. "A" Scrip. 1900	100	86
2 1/2	Deb. Corp., Ltd. £10 Shs. Do. Cum. Pref. 1900	4	21
9d.	Do. Perp. Deb. Stk. 1900	100	105
4/0	Deb. Corp. Flders' Sh., Ltd. Eastn. Mt. & Agency, Ltd. "A" 1900	10	5
4 1/2	Do. Deb. Stk., Red. 1900	100	94
5	Egypt Govt. Irr. 1900	100	102 1/2
5	Equitable Revers. In. Ltd. Frfld. & Lshld. In. Co. C.P. 1900	100	106
50/	Genl. Reversionary, Ltd. Holborn Vi. Land. 1900	100	101
3 1/2	House Prop. & Inv. 1900	81	—
25/	Hudson's Bay. 1900	13	22 1/2
6	Hyderabad (Deccan) Impl. Col. Fin. & Ag. Cp. Impl. Prop. Inv., Ltd. Deb. Stk., Red. 1900	5	102
1/3	Internat. Fincial. Soc., Ltd. £7 1/2 Shs. 1900	2 1/2	98
4	Do. Deb. Stk., Red. 1900	100	98
2 1/2	Ld. & Mtge. Egypt, Ltd. £18 Shs. 1900	3	23
11	Do. Dbs., Red. 1900	100	101
4 1/2	Do. Dbs., Red. 1900	100	101
3 1/2	Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk. 1900	100	74
2/9	Law Debet. Corp., Ltd. £10 Shs. 1900	2	19
4 1/2	Do. Cum. Pref. 1900	10	11
4	Do. Deb. Stk. 1900	100	108 1/2
2 1/2	Law Land, L., 4 1/2 Cn. Prf. Ldn. & Middx Frfld. £2 Shs. 1900	5 1/2	33
1/2 1/2	Ldn. & N. Y. Inv. Corp., Ltd. Do 5 p.c. Cum. Pref. 1900	5	21
5	Ldn. & N. Deb. Corp., Ldn. Mort and Deb., Ld., Pf. Do 4 1/2 1st Mt. Db. Stk. 1900	2	91
4 1/2	Mtge. Co. of R. Plate, Ltd. £10 Shs. 1900	2	23
5	Do. Cum. Pref. 1900	10	11
3 6	Do. Deb. Stk., Red. 1900	100	113
4/	Natal Land Col. Ltd. Do. 8 p.c. Pref. 1870. 1900	10	9
5/6	Natl. Disct. L., £25 Shs. Nil. Mt. & Ag. N.Z. L., Ltd. 1900	5	92
1/3	Do. 1900	2	11
3/	N. S. W. Mt. Ld., & A. L. Do. Deb. Stk. 1900	5	2
6d.	N. Z. & R. Plate Land, Ltd. £10 Shs. 1900	1	3
3 1/2	N. Zld Assets Rea. Deb. N. Zld Ln. & Mer. Agency, Ltd. Prf. Ln. Deb. Stk. 1900	1	98
4	Do. Do. Db. Stk. 1900	100	94
4	Do. 3rd do. 1900	60 1/2	35 1/2
2/6	N. Zld. Tst & Ln. Ltd. fully-paid Shs. 1900	5	4 1/2
—	Nth Brit. Australn. Ltd. Irred. Guar. 1900	100	20
5	Do. Mort. Dbs. 1900	100	82 1/2
4 1/2	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. 1900	100	91 1/2
5	Peel Riv. Ld. & Min. Ltd. Pekin Syndicate Ord. 1900	100	109
—	Do. Shansi shares Peruvian, Corp. Ltd. 1900	10	7 1/2
—	Do. 4 p.c. Pref. Do. 6 p.c. 1 Mt. Dbs., Red. 1900	100	14 1/2
—	Queensld. Invest. & Ld., Mort Pref. Ord. Stk. 1900	100	70 1/2
3/7	Do. Ord Shs. 1900	100	11 1/2
4	Do. Perp. Dbs. 1900	64 1/2	85 1/2
3 1/2	Railway Rol Stk. Tst. Deb., 1903-6. 1900	100	96
4	Rammad Raj Sterl. 1 M. D. Reversionary, Int. Soc., Ltd. Riv. Plate Trst., Loan & Agency, L., £10 Shs. Do. Def. "B" 1900	100	102 1/2
1/6	Do. Do. Stk., Red. 1900	5	3 1/2
4	Sant Fé & Cord. Gt. South Land, Ltd. 1900	100	106
1/3	Santa Fé Land. 1900	20	3 1/2
2/3	Scott. Amer. Invest., Ltd. £10 Shs. 1900	1	15
2 1/2	Scott. Australian Invest., Ltd., Cons. 1900	2	4
6	Scott. Australian Invest., Ltd. Guar. Pref. 1900	100	46 1/2
5	Scott. Australian Invest. Ltd. Guar. Pref. 1900	100	100 1/2
—	Do. Do. 1900	69 1/2	—

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Scot. Australian Invest. Ltd. 4 p.c. Perp. Dbs. 1900	100	97 1/2
5	Sivagunga Zemdy., 1st Mort., Red. 1900	1	102
22/	Sth. Australian Mort., Red. 1900	20	49 1/2
2/6	Texas Land & Mt. Ltd. Do. Deb. Stk. Red. 1900	2 1/2	85 1/2
4	Trafford Plk. Est., 1 Dbs. Transvaal Est. & Dev., Ltd. 1900	100	101 1/2
1/	Tst. & Agency of Austrlna, Ltd., £10 Shs. 1900	1	11
6/5	Do. Old, fully paid Do. New, fully paid Do. Cum. Pref. 1900	10	11 1/2
4/7	Do. Cum. Pref. 1900	10	9 1/2
3/6	Trust & Loan of Canada £20 Shs. 1900	5	4
2/1 1/2	Do. New £20 Shs. 1900	3	2
4 1/2	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red. 1900	100	80
1/4	Trusts, Exors. & Sec. Ins. Corp., Ltd., £10 Shs. 1900	2 1/2	11
4	Union Deb. Stk. 1900	100	108 1/2
—	Union Mort. & Agency, Aust., Ltd., Pref. Stk. 1900	100	154
4 1/2	Do. Deb. Stk. 1900	74 1/2	—
4	Do. Deb. Stk. 1900	70 1/2	—
6d.	Do. Deb. Stk. Red. 1900	100	80
5 1/2	U.S. Deb. Cor. Ltd., £6 Shs. 1900	1	104 1/2
4 1/2	Do. Cum. Pref. Stk. 1900	100	109 1/2
5	Do. Irred. Deb. Stk. 1900	100	109 1/2
10/	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. 1900	100	71 1/2
4	Van Dieman's 25 21 1/2 Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk. 1900	100	104 1/2
4 1/2	Wstr. Mort. & Inv., Ltd. Deb. Stk. 1900	100	91

FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid.	Price.
6	Afric City Prop., Ltd. 1900	1	11
6	Do. Cum. Pref. 1900	1	11
5	Do. 1st Mt. Dbs. 1900	100	100
4	Alliance Invst., Ltd., Cm. 4 1/2 p.c. Prefd. 1900	100	75 1/2
4	Do. Defd. 1900	100	10
4	Do. Deb. Stk. Red. 1900	99	—
4	Amrcn. Invst., Ltd., Prfd. Do. Defd. 1900	100	118 1/2
4	Do. Deb. Stk. Red. 1900	100	90 1/2
2	Army & Navy Invst., Ltd., 5 p.c. Prefd. 1900	100	108
—	Do. Defd. St. 1900	100	—
4	Do. Deb. Stk. 1900	100	100
4	Atlas Trust, Ltd., Cum. Pf. Stk. 1900	100	72 1/2
4	Do. 4 p.c. Perp. Deb. Stk. 1900	100	92 1/2
4 1/2	Bankers' Invest., Ltd., Cum. Prefd. 1900	100	101
11/10/0	Do. Defd. 1900	100	31 1/2
4	Do. Deb. Stk. 1900	100	107 1/2
—	Brewery & Comm. Inv., Ltd., Pref. Ord. Stk. 1900	100	93 1/2
4	British Investment, Ltd., Cum. Prefd. 1900	100	104 1/2
5	Do. Defd. 1900	100	121 1/2
6	Do. Deb. Stk. 1900	100	104 1/2
14	Brit Steam Invst., Ltd., Prefd. 1900	100	124
4 1/2	Do. Defd. 1900	100	88 1/2
1/	Do. Perp. Deb. Stk. 1900	100	111 1/2
4	Car Trust Invst., Ltd., £10 Shs. 1900	2 1/2	74 1/2
4	Do. Prof. 1900	100	86 1/2
4	Do. Deb. Stk., 1915. 1900	100	86 1/2
3	Cnl. Sec., Ltd., Prefd. 1900	100	102 1/2
4	Do. Defd. 1900	100	69 1/2
4	Consolidated, L., C. 1 P. Do. 5 p.c. Cm. and do. Do. Defd. 1900	100	72 1/2
4	Do. Deb. Stk. 1900	100	121 1/2
4 1/2	Do. Deb. Stk. 1900	100	107 1/2
4 1/2	Deb. Secs. Invst., Ltd., Do. 4 p.c. Cm. Pf. Stk. 1900	100	104 1/2
4	Edinburgh Invest., Ltd., Cum. Prefd. 1900	100	105
5	Foreign, Amer. & Gen. Invst., Ltd., Prefd. 1900	100	112 1/2
6	Do. Defd. 1900	100	66 1/2
3	Do. Deb. Stk. 1900	100	107 1/2
4	Foreign & Colonial Invst., Ltd., Prefd. 1900	100	125 1/2
4 1/2	Do. Defd. 1900	100	97
4 1/2	Gas, Water & Gen. Invst., Cum. Prefd. Stk. 1900	100	77 1/2
2	Do. Defd. Stk. 1900	100	37 1/2
2	Do. Deb. Stk. 1900	100	98
2 1/2	Gen. & Com. Invst., Ltd., Prefd. Stk. 1900	100	103 1/2
2 1/2	Do. Defd. Stk. 1900	100	49 1/2
1/9	Do. Deb. Stk. 1900	100	105 1/2
4	Globe Felegph. & Tst. Ltd., Do. do. Pref. 1900	10	15 1/2
4	Govt. & Genl. Invst., Ltd., Prefd. 1900	100	81 1/2
2 1/2	Do. Defd. 1900	100	40 1/2
4 1/2	Govts. Stk. & other Secs. Invst., Ltd., Prefd. 1900	100	93 1/2
4 1/2	Do. Defd. 1900	100	33 1/2
4 1/2	Do. Deb. Stk. 1900	100	109 1/2

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
12/	Cagliari Gas & Wtr., Ltd.	20	24
9/	Calcutta Electric Supply	5	6 1/2
	Cape Town & Dist. Gas	10	14
	Light & Coke, Ltd.	10	10 1/2
4 1/2	Do. Pref. Stk., Red.	50	51
4 1/2	Do. 1 Mt. Deb.	10	10 1/2
4 1/2	Charing Cross & Strand	10	10 1/2
	Elec. Sup., Ltd.	10	10 1/2
4 1/2	Do. Cm. Pf.	10	10 1/2
2 1/2	Chelsea Elec. Sup., Ltd.	10	10 1/2
4 1/2	Do. Deb. Stk., Red.	100	112 1/2
5	Chic. Edis'n Co. 1 Mt., Rd.	100	105
8/	City of Ldn. Elec. Lht., L.	10	9 1/2
6	Do. Cum. Pref.	10	13 1/2
12 1/2	Do. Deb. Stk., Red.	100	127 1/2
9 1/2	Commercial, Cons.	100	27 1/2
4 1/2	Do. New	100	209 1/2
10	Do. Deb. Stk., Red.	100	134 1/2
7	Continental Union, Ltd.	100	167 1/2
4 1/2	Do. Pref. Stk., Red.	100	167 1/2
6	County of Lon. & Brush	10	9
4 1/2	Prov. Elec. Lg., Ltd.	10	12
5 1/2	Do. Cum. Pref.	100	109 1/2
5 1/2	Do. Deb. Stk., Red.	100	109 1/2
5 1/2	Crystal Pal. Dist. Ord.	100	119 1/2
5	5 p.c. Stk.	100	132 1/2
6	Do. Pref. Stk., Red.	100	132 1/2
14/	Edmundson's Elec. Corp.	5	4 1/2
10 1/2	European, Ltd.	10	19
4 1/2	Gas Light & Ck. Ord.	100	96
3 1/2	Do. 3 p.c. Max.	100	93
4	Do. Cons. Pref.	100	116 1/2
3 1/2	Do. 3 p.c. Deb. Stk.	100	95
5 1/2	Hastings & St. Leonards	100	120
10	5 p.c. Converted Stk.	100	95
10	Do. 3 p.c. Do.	100	95
9	Hong Kong & China, Ltd.	10	12 1/2
9	Hornsey Cons. Stk. 7 p.c.	100	149 1/2
10	Imperial Continental	100	205 1/2
3 1/2	Do. Deb. Stk., Red.	100	101
6	Ldn. Elec. Sup., L.	3	14
4	Do. 6 p.c. Pref.	100	99 1/2
2 1/2	Do. 4 p.c. 1 Mt. Db.	100	99 1/2
6/	Malta & Medit., Ltd.	5	5
6/	Metrop. Elec. Sup., Ltd.	10	12 1/2
4 1/2	Do. 1 Mt. Deb. Stk.	100	113 1/2
3 1/2	Do. Mt. Db. Stk. Rd.	100	99 1/2
5	Metro. of Melbne. Dbs.	100	106 1/2
4 1/2	Metro. of Melbne. Dbs.	100	106 1/2
6/	Monte Video, Ltd.	100	105
3 1/2	Newcastle-upon-Tyne	100	15
3 1/2	Notting Hill Elec. Lgt., L.	10	15
3 1/2	Oriental, Ltd.	5	7 1/2
3 1/2	Do. New	4 1/2	6
3 1/2	Do. do.	1	1 1/2
5 1/2	Ottoman, Ltd.	5	5 1/2
5 1/2	Oxford Elec., Lim.	5	5
5	Primitiva Gas of Buenos	100	102
5	Ayres, 1st Deb.	100	80
6/	River Plate Elec. Lgt.	100	104
4 1/2	Trac., Ltd., 1 Deb. Stk.	100	101
4 1/2	River Plate Gas, Ltd.	100	180
4 1/2	Do. Dbs.	100	103
5 1/2	Royal Elec. of Montreal	100	15 1/2
5 1/2	Do. 1 Mt. Deb.	100	15 1/2
7	St. James' & Pall Mall	5	9
8/	Elec. Light, Ltd.	10	11 1/2
12/	Do. Pref.	100	90
12/	San Paulo, Ltd.	10	11 1/2
12/	Smithfield Mkts. Elec. Sply.	100	16
12/	Do. Deb. Stk.	100	132 1/2
12/	S. African Lighting Assn.	100	96 1/2
12/	Stb. Ldn. Elec. Sup., Ld	100	109 1/2
12/	South Metropolitan	100	119 1/2
12/	Do. 3 p.c. Deb. Stk.	100	114 1/2
12/	Do. 3 p.c. Deb. Stk.	100	87 1/2
12/	Do. 4 p.c. Deb. Stk.	100	100
12/	Tottenham & Edmonton	100	114 1/2
12/	Gas Lst. & C., "A"	100	87 1/2
12/	Do. 3 1/2 "B"	100	100
12/	Tuscan, Ltd.	10	7 1/2
12/	Do. Dbs., Red.	100	100
12/	West Ham 10 p.c. Stan.	5	9 1/2
12/	Do. Perp. Db. Stk.	100	112 1/2
12/	Wstmstr. Elec. Sup., Ld.	5	13

INSURANCE.

4 1/2	Alliance, £20 Shs.	44/	10
3 1/2	Alliance, Mar., & Gen.	25	45
5/	Ld., £100 Shs.	6	25 1/2
5/	Atlas, £50 Shs.	4	19 1/2
5 1/2	British & For. Marine, Ld.	1	1 1/2
5 1/2	£20 Shs.	1	1 1/2
7 1/2	British Law Fire, Ltd.	50/	17 1/2
15/	Clerical, Med., & Gen.	5	43 1/2
4	Life £25 Shs.	100	106 1/2
3 1/2	Commercial Union, Ltd.	80	214 1/2
3 1/2	Do. "W. of Eng." Ter.	10/	10 1/2
3 1/2	Deb. Stk.	2	3
3 1/2	County Fire, £100 Shs.	6	23 1/2
3 1/2	Eagle, £5 Shs.	5/	14 1/2
3 1/2	Employers' Liability, Ltd.	5	9 1/2
3 1/2	£10 Shs.	5	25 1/2
3 1/2	Equity & Law, £100 Shs.	4	6
3 1/2	General Accident	3	103 1/2
3 1/2	Guardian Life, £100 Shs.	3	5
3 1/2	Imperial, Ltd., £20 Shs.	3	5
3 1/2	Imperial Life, £20 Shs.	3	5
3 1/2	Indemnity Mutual Mar.	3	5
3 1/2	Ld., £15 Shs.	3	5
3 1/2	Lancashire, £20 Shs.	3	5
3 1/2	Law Acc. & Contin., Ltd.	3	5
3 1/2	Ld., £10 Shs.	3	5
3 1/2	Law Guar. & Trust, Ltd.	3	5
3 1/2	Ld., £10 Shs.	3	5
3 1/2	Law Life £20 Shs.	3	5

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Law Un. & Crown £10 Shs.	12/	6 1/2
4/	Do. Deb. Stk., 1942.	100	104 1/2
14/6	Legal & General, £50 Shs.	2	12 1/2
14/6	Lion Fire Ltd., £25 Shs.	12	12 1/2
14/6	Liverpool & London & Globe, Stk.	2	47
10/	Do. Globe £1 Ann.	1	30
25/	London, £25 Shs.	12 1/2	51
3/6	Lond. & Lanc. Fire, £25 Shs.	2	7 1/2
1/	Lond. & Prov. Mar., Ld.	1	1
2/	Lond. Guar. & Accident, £10 Shs.	1	1
30/	Ld., £5 Shs.	4	11
3/	Marine, Ltd., £25 Shs.	2	4 1/2
3/6	Maritime, Ltd., £10 Shs.	2	4 1/2
20/	Merc. Mar., Ld., £10 Shs.	2	2 1/2
20/	N. Brit. & Merc., £25 Shs.	6 1/2	38
20/	Northern, £100 Shs.	10	75
60/	Norwich Union Fire, £100 Shs.	12	117 1/2
5/	Ocean Acc. & Guar., fy. pd.	5	25
1/	Do. £5 Shs.	1	4 1/2
2/6	Ocean, Marine, Ltd.	2	9 1/2
2/6	Pelican, £10 Shs.	1	3
1/	Phoenix, £50 Shs.	5	36 1/2
2/6	Railway Passngs., £10 Shs.	2	8
2/6	Royal Life, £5 Shs.	10/	4
18/	Royal, £20 Shs.	10	330
4/6	Sun, £10 Shs.	10/	10 1/2
3/9	Sun Life, £10 Shs.	7 1/2	13 1/2
4/	Thames & Mersey Marine, Ltd., £20 Shs.	4	22
10/	Union, £10 Shs.	2	8 1/2
3/6	Universal Marine, £20 Shs.	2	8 1/2
20/	Universal Life, £100 Shs.	12	24
2/	World Marine £5 Shs.	2	1 1/2

IRON, COAL, AND STEEL.

9/	Barrow Haem. Steel, Ltd.	7 1/2	11
6/	Do. 6 p.c. and Pref.	7 1/2	5
7 1/2	Bell Bros., Ld., 6 p.c. C.P.	10	13 1/2
7 1/2	Do. 4 p.c. D. S. Red.	100	104 1/2
7 1/2	Bengal Iron and Steel	1	1 1/2
7 1/2	Bolck., Vaugh. & C., Ld.	1	1
7 1/2	Do. £8 lib.	19/	1 1/2
60/	Brown, J. & Co., Ld., £20 Shs.	15/	1 1/2
24/	Consett Iron, Ld., £10 Shs.	7 1/2	35
5/	Ebbw Vale Steel, Iron & Coal, Ltd., £25 Shs.	20	11 1/2
1/6	English Crown Spelter	1	2 1/2
5/	Harvey Steel Co. of Gt. Britain, Ltd.	1	2 1/2
5	Lehigh V. Coal Mt. 5 p.c.	—	104
4 1/2	Guar. Gd. C. Bds.	—	104
40/	Moss, Ray Hematite Iron and Steel, 1st Mt.	100	97
1/	Nantyglo & Blaenau Iron, Ltd., Pref.	62 1/2	81 1/2
10/	Nerbudda Coal & Iron, L.	58/	16
7 1/2	New Sharlston Coll., L.P.	1	3
15/	Nw. Vancvr. Coal & Ld., L.	1	3
15/	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	9 1/2
22/6	North Eastern Steel Ord.	100	100
10/	Do. 4 1/2 Mt. D.S. (1899) Ltd.	5	6 1/2
5/	Do. 10 p.c. Cum. Pref.	5	8 1/2
7/	Pearson & Knowles Coal and Iron	5	6 1/2
6	Do. Cm. Pf. "A"	5	6 1/2
30/	Pease & Part, L.	10	17 1/2
4/	Do. 4 p.c. Per. D.S.	100	110 1/2
5/	Rhynney Iron, Ltd.	5	2 1/2
5/	Do. New, £5 Shs.	5	2 1/2
7	Do. Mt. Dbs., Red.	100	106 1/2
7	Russian Col. 7 p.c. Cm. Pf.	1	1 1/2
5	Do. 6 p.c. 1st Mt. Db.	100	102 1/2
5	Shelton Iron, Ltd. & Cl. Co.	100	100
6	Ltd., 1 Chg. Dbs., Red.	100	101
1d	Do. 6 p.c. 2 Mt. Dbs. R.	100	101
4 1/2	South Durham Steel and Iron	10	10 1/2
15/	Do. Perp. Deb. Stk.	100	100 1/2
5/	Stb. Hutton Coal, Ltd.	10	21
5/	Do. 5 p.c. Pref.	10	11 1/2
5/6	Vickers & Maxim, Ltd.	1	5 1/2
5	Do. Pref.	1	1 1/2
5	Do. 5 p.c. Pf. Stk.	100	128 1/2
2/6	Do. at Mt. Db. Sk. Rd.	100	108
39/11	Weardale Steel Def. Ord.	1	1
	Do. 6 p.c. Cm. Pf. Ord.	1	1
	Do. 4 p.c. Perp. Db. Sk.	100	98 1/2

SHIPPING.

8/	African Steam Ship, Fully-paid	20	19
7 1/2	Amazon Steam Nav., Ltd.	12 1/2	10 1/2
5 1/2	Anchor Line Cum. Pf.	10	9
4 1/2	Do. Red. 1st Mt. D. S.	100	102
6	Australian Un. Ste. D. S.	10	96
5/	Brit. & Col. Steam L.C. Pf.	10	10
5/	Do. 1st Mt. Dbs.	100	100
5/	China Mutual Steam, Ltd.	10	15
80/	Do. Cum. Pref.	10	15
10/	Do. £20 Shs.	10	7 1/2
4 1/2	Elder Dempster 4 1/2 Mt. D. S.	100	100
4 1/2	Furness, Withy, 5 p.c. Pref.	100	107
4 1/2	Do. 1 Mt. Dbs., Red.	100	107
4 1/2	General Steam	10	10
5	Do. 5 p.c. Pref., 1874.	10	8 1/2
5	Do. 5 p.c. Pref., 1877.	10	8 1/2
3 1/2	Houlder Line	5	5 1/2
2 1/2	Do. 5 1/2 Cm. Pf.	5	4 1/2
4 1/2	Do. 4 1/2 1st Mt. Db. Stk.	100	96 1/2
5/	India Gen. Nav. & Ry.	10	8
5/	Do. 5 p.c. Cm. Pf.	10	9 1/2

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
16/	Indo-China Steam Naviga.	10	9
5 1/2	Khedivial Mail Steamship & Graving Dock Co. Pl.	37	21
4 1/2	Do. 1st Mt. Db. Bds.	100	95
4 1/2	Leyland & Co., Ltd.	10	—
7/	Do. 7 p.c. Cum. Pref.	10	—
4 1/2	Do. 4 1/2 p.c. Cum. Pref.	10	—
57 1/2	Do. 1st Mt. Dbs., Red.	100	—
57 1/2	Manchester Liners, Ld.	100	97 1/2
5/	Mercantile Steam, Ltd.	5	10 1/2
6 1/2	New Zealand Ship., Ltd.	8	6
4	Do. Deb. Stk., Red.	100	100
3 1/2	Nitrate Products' Ship.	5	8
6	Orient Steam, Ltd.	100	—
5	P. & O. Steam, Cum. Pref.	100	135 1/2
19	Do. Defd.	100	260 1/2
3 1/2	Do. Deb. Stk.	100	105
30/	Royal Mail, £20 Shs.	60	41
2 1/2	Shaw, Sav., & Alb., Ltd.	5	5 1/2
2 1/2	"A" Pref.	5	5 1/2
4 1/2	Do. "B" Ord.	5	5 1/2
4 1/2	Union-Castle Ord.	10	10 1/2
4 1/2	Do. C. P.	10	11 1/2
6 1/2	Do. 4 p.c. Deb. Stk.	100	105
5 1/2	Union of N.Z., Ltd.	10	9 1/2
5 1/2	Do. 4 p.c. Db. Stk.	100	98 1/2
5 1/2	West Hartlepool Ste. C. P.	100	8 1/2
5 1/2	Wilson's & Fur. Ley. C. Pf.	10	—

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort. Debs., Red.	100	101
5	Amazon Telegraph, Ltd. Debs. Red.	100	87
15/	Anglo-American, Ltd.	100	53
30/	Do. 6 p.c. Prefd. Ord.	100	9 1/2
27/	Do. Defd. Ord.	100	10 1/2
4/	Chili Telephone, Ltd.	5	3
4 1/2	Comcial. Cable, \$100 Shs.	—	170
4	Do. Sig. 500-yr. Deb. Stk. Red.	100	103
6/	Cuba Submarine, Ltd.	10	7
10/	Do. 10 p.c. Pref.	10	15
2/	Direct Spanish, Ltd.	5	4
5/	Do. 10 p.c. Cum. Pref.	5	92
3	Do. 4 1/2 p.c. Debs.	50	102 1/2
3/	Direct U.S. Cable, Ltd.	100	100
4 1/2	Direct W. India, L. Dbs.	100	100
25/	Eastern, Ltd.	100	148
3 1/2	Do. Pref. Stk.	100	97 1/2
2 1/2	Do. Mt. Deb. Stk., Red.	100	112
4	Eastern Exten., Aus., & China, Ltd.	10	14
5	Do. (Aus. Gov. Sub.) Deb., Red.	100	—
4	Do. Mort. Deb. Stk.	100	115 1/2
4	Eastn. & S. Africa, Ltd.	100	101 1/2
4	Do. Mort. Debs. (Maur. Subsidy)	25	100 1/2
5/	Grt. Nthn. Copenhagen.	10	22
4 1/2	Halifax and Ber., Ltd., 1st Mt. Dbs.	100	10 1/2
12 1/2	Indo-European, Ltd.	25	0
6	London Platino-Brazilian, Ltd., Debs.	100	15
6d.	Montevideo Telephone	1	1
1	Do. 5 p.c. Cm. Pf.	1	1
3/	National Telephone, Ltd.	5	4
6/	Do. Cum. 1 Pref.	10	13
6/	Do. Cum. 2 Pref.	10	12
3 1/2	Do. 5 p.c. Cum. 3 Pref.	5	2
3 1/2	Do. 5 p.c. Stk., Red.	100	57 1/2
6 1/2	Oriental Telephone, Ltd.	1	1
4	Pac. & Euro. Tel. Dbs. Rd	100	112 1/2
4 1/2	Reuter's, Ltd.	8	7
4 1/2	Un. Riv. Plate Telph., Ltd.	5	4
5	Do. Deb. Stk., Red.	5	103
5	West African Telg., Ltd. 5 p.c. Mt. Debs., Red.	100	103
—	W. Coast of America, Ltd.	2 1/2	1
4	Do. Dbs.	100	101
4 1/2	W. India & Panama, Ltd.	10	6
6	Do. Cum. 1 Pref.	10	6
6	Do. Cum. 2 Pref.	10	6
5	Do. Debs., Red.	100	106
3 1/2	Western Telegraph Ltd.	10	14
3 1/2	Do. Dbs., 2 Ser.	10	14

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

NAME.	Closing Price	Rise or Fall.	NAME.	Closing Price	Rise or Fall.
Aladdin.....	3 1/2	+ 1/2	Hannan's Proprietary	5/	+
Associated	3 1/2	+ 1/2	Do. Star	8 1/2	+
Do. Southern	4 1/2	+ 1/2	Ivanhoe, Gold Corp.	8 1/2	+
Brownhill Extended	1 1/2	- 1/2	Kalguni Mt. & Iron King ..	4	-
Burbank's Birthday	1 1/2	- 1/2	Kalguni	4	-
Chaffers, 4/	7 1/2	+	Lady Shenton	8 1/2	- 3/8
Crosses S. United	1 1/2	+ 1/2	Lake View Cons	8 1/2	- 3/8
E. Murchison	1	- 1/2	Do. Extended	7 1/2	- 7/8
Golden Arrow	4 1/2	+	Do. South	5 1/2	+
Golden Horseshoe New	10	xd - 1/2	London & Globe Finance ..	7 1/2	- 7/8
Golden Link	1 1/2	+	London & W.A. Exploration ..	5 1/2	+
Great Boulder, 2/	25	- 1/2	Do. Investment	5 1/2	+
Do. Main Reef, 10/	2	- 1/2	North Boulder, 10/	7 1/2	- 1/2
Do. Perseverance	1 1/2	- 1/2	North Kalguni	7 1/2	- 1/2
Do. South	1 1/2	- 1/2	Northern Territories	3 1/2	+
Hainault	3 1/2	+	Peak Hill	3 1/2	+
Hampton Plains	4 1/2	+	South Kalguni	3 1/2	+
Hannan's Brownhill	4 1/2	+	Sons of Gwalia	4 1/2	+
Hannan's Oroya	1 1/2	- 1/2	W. A. Goldfields	1 1/2	- 1/2
			Westralia Mt. Morgans ..	7 1/2	+
			White Feather Reward ..	1 1/2	+

SOUTH AFRICAN.

Angelo	6 1/2	+ 1/2	May Consolidated	3 1/2	- 1/2
Aurora West	1 1/2	+	Meyer and Charlton	5	+
Bantjes	1 1/2	+	Modderfontein	9 1/2	+ 1/2
Barrett, 10/	7 1/2	+	New Bultfontein	3 1/2	+
Bonanza	3 1/2	+	New Primrose	3 1/2	+
Buffelsdoorn (new shares) ..	1 1/2	- 1/2	Nigel	3 1/2	+
City and Suburban, £4	5 1/2	+	Nigel Deep	3 1/2	+
Comet (New)	2 1/2	+	North Randfontein	1 1/2	- 1/2
Con. Deep Level	1 1/2	- 1/2	Nourse Deep	1 1/2	- 1/2
Crown Deep	10	+	Porges-Randfontein	1 1/2	- 1/2
Crown Reef	14 1/2	+	Rand Mines	3 1/2	+ 1/2
De Beers, £5	25	+	Randfontein	2 1/2	- 1/2
Driefontein	4 1/2	+	Rietfontein	1 1/2	- 1/2
Durban Roodepoort	5 1/2	+	Robinson Deep (new)	4	+
Do. Deep	3 1/2	+	Do. Gold, £5	8 1/2	+
East Rand	7 1/2	+	Do. Randfontein	1 1/2	- 1/2
Ferreira	19 1/2	+	Roodepoort Central Deep ..	8 1/2	- 1/2
Goldenhuis Deep	9	+	Rose Deep	8 1/2	- 1/2
Do. Estate	5 1/2	+	Salisbury	2 1/2	- 1/2
George Goch	2 1/2	+	Sheba	1	-
Ginsberg	2 1/2	+	Simmer and Jack, £5	5 1/2	- 1/2
Glencairn	1 1/2	- 1/2	Transvaal Gold	2	- 1/2
Grimaland West	7 1/2	+	Treasury	4 1/2	- 1/2
Henry Nourse	8 1/2	+	United Roodepoort	3 1/2	+
Heriot	6 1/2	+	Van Ryn	2 1/2	+
Jagersfontein	16 1/2	+	Village Main Reef	7 1/2	+
Jubilee	5 1/2	+	Vogelstruis	1 1/2	- 1/2
Jumpers	4 1/2	+	Do. Deep	1 1/2	- 1/2
Kleinfontein	2 1/2	- 1/2	Wemmer	10 1/2	+
Knight's	5 1/2	+	West Rand	10 1/2	+
Lancaster	2 1/2	- 1/2	Wolhuter, £4	3 1/2	+
Langlaagte Estate	3 1/2	+	Worcester	2 1/2	- 1/2
Lisbon-Berlyn	1 1/2	- 1/2			

LAND EXPLORATION AND RHODESIAN.

Anglo-French Ex.	3 1/2	+ 1/2	Matabele Gold Reefs New ..	5 1/2	+
Barnato Consolidated	1 1/2	- 1/2	Mozambique	1 1/2	- 1/2
Bechuanaland Ex.	1 1/2	- 1/2	Oceana Consolidated	2 1/2	xd + 1/2
Chartered B.S.A.	3 1/2	+ 1/2	Rehodesia	1 1/2	- 1/2
Clark's Cons.	1 1/2	- 1/2	Rhodesia, Ltd.	1 1/2	- 1/2
Colonbrander	5 1/2	+	Do. Exploration	5 1/2	+ 1/2
Cons. Goldfields	7 1/2	+ 1/2	Do. Goldfields	5 1/2	+ 1/2
Do. Pref.	24 1/2	+	S. A. Gold Trust	7 1/2	+ 1/2
Exploration	1 1/2	- 1/2	Tati Concessions	1 1/2	- 1/2
Geelong	18 1/2	+	Transvaal Development ..	1 1/2	- 1/2
Henderson's Transvaal	1 1/2	- 1/2	United Rhodesia	1 1/2	- 1/2
Johannesburg Cons. In.	1 1/2	- 1/2	Willoughby	1 1/2	- 1/2
Do. Water	1 1/2	- 1/2	Zambesia Explor.	1 1/2	- 1/2
Mashonaland Agency	2 1/2	+			

MISCELLANEOUS.

Alamillos, £2	1 1/2	+	Mount Lyell, North	2 1/2	+ 1/2
Anaconda, \$25	10 1/2	+	Mount Lyell, South	4 1/2	+
Balaghat, fully paid	23 1/2	+ 1/2	Mount Morgan, 17s. 6d.	5 1/2	+
Brilliant, £2	8 1/2	+ 1/2	Mysore, 10s.	5 1/2	+
Do. St. George's	3	-	Mysore Goldfields, 19/	6 1/2	+
British America Corp.	13 1/2	- 1/2	Do. West, 18/6	10 1/2	+
British Broken Hill	10 1/2	- 1/2	Do. Wynad, 18/6	9 1/2	+
Broken Hill Proprietary	49 1/2	- 1/2	Namaqua, £2	5 1/2	+
Do. Local £10, £9/13pd	5 1/2	+	Nundydoo	3 1/2	+
Cape Copper, £2	5 1/2	+	Ooregum	3 1/2	+
Champion Reef, 10s.	6 1/2	+	Do. Pref.	4 1/2	+
Chillagoe Mining & Ry.	1 1/2	- 1/2	Rio Tinto, £5	7 1/2	+ 1/2
Do. Dets.	18	+	Do. Pref. £5	6 1/2	+
Copiapu, £2	3 1/2	+	Do. 4 per cent. Bonds	10 1/2	+
Cordoba	9 1/2	+	St. John del Rey	25 1/2	+
Day Dawn Block	13 1/2	+	Taitapu	8 1/2	+
Frontino & Bolivia	1 1/2	- 1/2	Tharsis, £2	8 1/2	+
Hall Mines, 18s. paid	4 1/2	+	Tolima "A," £2	1 1/2	- 1/2
Libiola, £5	1 1/2	- 1/2	Waibi Gd Junction	3 1/2	+
Linares, £3	9	+	Waibi	1 1/2	- 1/2
Mason & Barry, £2	3 1/2	+	Waitekauri	1 1/2	- 1/2
Mountain Copper, £5	4 1/2	+	Woodstock (N.Z.) 19/	8 1/2	+
Mount Lyell, £1	6 1/2	+			

The following are the latest quotations of the leading West African Mines:—Ashanti Goldfields 25-26; Adansi 8 1/2-9 1/2; Ashanti Sansu 1-1 1/2 pm; Attasi 1-1 1/2 pm; Akinassi 27-29; Bibiani 2 1/2-2 3/4 pm; British Gold Coast 6 1/2-7 1/2; Claude's Ashanti 2 1/2-2 3/4; Gold Coast Amalgamated 15 1/2-15 3/4; Obuassi 7-8; Wassan 7 1/2-7 3/4.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Alagoas ..	Sep. 30	ml. 30,268	-	3	ml. 87,228	-ml. 13,117
Antofagasta (Chili) and Bolivia ..	Oct. 31	\$752,000	+\$114,000	—	—	—
Argentine Gt. Western ..	Dec. 21	8,595	+ 1,156	—	203,48	+ 7,429
Argentine N. Eastern ..	Nov. 9	\$10,426	+ 1,166	45	479,508	+ 57,442
Algiciras (Gibraltar) ..	Dec. 15	Ps. 29,360	+ Ps. 2,379	24	Ps. 707,190	+ Ps. 8,147
Bahia Blanca and N.W. ..	" 22	1,302	- 380	20	25,197	- 5,030
Buenos Ayres & Pacific ..	" 22	11,560	+ 1,197	51	245,735	- 711
Buenos Ayres & Rosario ..	" 22	17,159	+ 1,527	51	861,290	- 50,673
Do. Santa Fe Exten.	" 22	2,041	+ 129	51	58,739	- 3,653
Buenos Ayres Gt. Schn.	" 22	54,699	- 5,484	51	975,284	- 60,148
Buenos Ayres Western ..	" 23	16,778	- 2,728	51	330,966	- 21,636
Buenos Ayres Ensenada ..	" 22	769	+ 320	51	14,629	- 3,128
Central Argentine ..	" 22	25,137	+ 1,166	51	1,265,472	- 9,240
Central Bahia ..	Sep. 30	3,518	+ 511	9	33,287	+ 3,627
C. Uruguay of Mte. Vid.	Dec. 22	8,233	+ 681	—	145,382	- 12,031
Do. Eastern Ex.	" 22	1,724	- 463	—	29,392	- 3,743
Do. Northern Ex.	" 22	867	+ 90	—	14,642	- 661
Cordoba Central ..	" 16	2,110	+ 365	50	109,801	+ 2,555
Do. Northern Ex.	" 16	4,395	+ 145	50	219,757	+ 4,605
Do. N.W. Argentine Ex.	" 8	1,251	- 85	49	77,468	+ 7,044
Costa Rica ..	" 22	4,771	+ 72	51	254,303	- 36,117
Cuban Central ..	" 22	3,609	+ 432	25	83,202	- 12,225
East Argentine ..	Nov. 11	618	- 170	45	32,285	- 304
Entre Rios ..	Dec. 22	1,515	- 442	—	35,394	- 3,700
Inter Oceanic of Mexico ..	" 15	\$74,900	+\$1,800	24	\$1,752,350	-\$56,102
La Guaira and Caracas ..	Oct. 28	1,937	+ 386	43	54,296	- 10,285
Leopoldina ..	Dec. 22	10,359	+ 3,071	51	549,729	- 34,731
Mexican ..	" 22	\$87,300	+\$3,300	25	\$2,030,900	-\$74,400
Mexican Central ..	" 14	\$262,015	-\$69,660	50	\$1,622,710	+\$135,540
" Oct. 31 ..	" 14	\$508,740	+ 30,144	10	\$4,424,308	+ 381,439
Mexican National ..	Dec. 21	\$125,132	- \$5,384	51	\$7,298,678	-\$78,231
Mexican Southern ..	" 21	\$16,520	- \$821	38	\$586,986	+\$5,629
Minas and Rio ..	Oct. 31	ml. 184,106	-ml. 26,354	4	ml. 701,310	- 52,542
Nitrate ..	Dec. 15	25,188	+ 45	50	404,792	- 99,991
Ottoman ..	Dec. 22	6,265	+ 2,02	25	192,998	+ 41,965
Recife & San Francisco ..	Oct. 27	5,510	+ 601	17	53,179	- 11,203
San Paulo ..	Nov. 25	22,555	+ 9,996	22	597,528	+ 184,282
Western of Havana ..	Dec. 22	3,280	- 710	—	96,055	- 2,615
West Flanders ..	" 23	1,804	+ 52	25	73,760	- 229

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
Bengal Nagpur ..	Dec. 15	Rs. 1,71,000	- Rs. 88,536	24	Rs. 38,61,159	+ Rs. 2,03,811
Bengal & N.W. ..	Nov. 24	Rs. 1,51,040	- Rs. 22,966	21	Rs. 25,18,337	- Rs. 2,10,401
Bombay & Broda ..	Dec. 22	Rs. 3,13,000	- Rs. 10,000	25	Rs. 71,01,000	- Rs. 6,80,000
Do. State Lines ..	" 22	Rs. 4,91,000	- Rs. 1,70,000	25	Rs. 112,31,000	- Rs. 15,10,000
Burma ..	Nov. 24	Rs. 2,04,518	+ Rs. 41,992	21	Rs. 38,68,900	- Rs. 6,74,551
Delhi Umballa ..	Dec. 8	Rs. 28,800	+ Rs. 3,000	23	Rs. 5,80,900	- Rs. 93,087
East Indian ..	" 22	Rs. 14,43,000	- Rs. 30,000	25	Rs. 319,19,000	- Rs. 8,19,000
Indian Midland ..	" 22	Rs. 2,09,110	- Rs. 47,035	25	Rs. 42,00,261	- Rs. 4,29,826
Madras ..	" 22	Rs. 2,10,933	+ Rs. 18,125	25	Rs. 47,15,531	- Rs. 1,28,264
South Indian ..	Nov. 24	Rs. 1,46,967	- Rs. 6,000	21	Rs. 34,26,019	+ Rs. 13,604
Sthn. Mahratta ..	" 24	Rs. 1,57,568	+ Rs. 4,691	21	Rs. 31,00,264	+ Rs. 37,352

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1899.	No. of Weeks.	Amount.	In. or Dec. on 1899.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Dec. 21	605,000	+ 4,000	50	29,284,000	+ 1,082,000
Chicago Great Western ..	" 21	136,333	+ 8,458	24	3,426,537	+ 113,129
Chic. Mil. & S. Paul ..	" 21	905,000	+ 221,000	21	21,052,000	- 250,000
Denver & Rio Grande ..	" 21	222,900	+ 33,200	24	5,672,900	+ 706,000
Gr. Trk., Main Line ..	" 21	4,24,157	+ 41,241	24	42,201,796	- 4,97,794
Do. Det., G. H. & Mil.	" 21	4,42,292	+ 6,368	24	46,110,753	- 4,310
Louisville & Nashville ..	" 21	578,000	+ 18,000	24	13,369,000	+ 13,000
Miss. K. & Texas ..	" 21	317,112	+ 70,796	24	7,574,795	+ 740,803
Norfolk & Western ..	" 14	314,000	+ 56,000	23	—	—
Northern Pacific ..	" 14	643,000	+ 50,000	23	16,067,000	+ 492,000
Southern ..	" 21	638,000	+ 123,000	21	15,691,000	+ 814,000
St. Louis S. Western ..	" 21	193,000	+ 45,000	24	—	—
Wabash ..	" 21	373,000	+ 55,000	24	8,606,000	+ 411,000

MONTHLY STATEMENTS.

NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on 1899.	No. of Months.	Amount.	In. or Dec. on 1899.
		dols.	dols.		dols.	dols.
Atchison	Oct.	2,241,000	+ 283,000	4	6,858,000	+ 1268,000
Canadian Pacific ..		1,078,000	- 333,000	10	9,353,000	- 219,000
Chic., Mil., & S. Paul ..	Nov.	1,481,000	+ 43,000	5	6,937,000	+ 135,000
Denver & Rio Grande ..	Oct.	436,800	- 42,000	4	1,573,613	+ 485,438
Erie	"	785,000	- 314,000	4	3,732,300	- 451,000
Gr. Trk., Main Line ..	"	4,158,500	- 3,240,400	4	5,82,400	- 479,32
Do. Det. G. H. & Mil.	"	5,000	- 2,700	4	18,800	- 161 193
Illinois Central	"	1,116,000	- 19,000	4	3,174,000	- 266,000
Louisville and Nashville	"	1,014,000	+ 112,000	4	3,185,000	+ 147,000
Miss. K. & Texas	"	764,002	- 182,658	4	1668,026	+ 151,219
New York Central* ..	Nov.	4,869,000	+ 74,000	5	25,580,000	+ 586,000
New York, Ont., & W.	Oct.	58,800	- 82,500	4	574,300	- 128,100
Norfolk & Western ..	"	67,000	+ 125,000	4	2,161,000	+ 360,000
Northern Pacific	"	1,857,262	- 43,149	4	5,314,013	- 163,560
Pennsylvania	"	3,039,700	+ 502,600	10	23,151,006	+ 569,400
Phil. & Reading	"	304,866	- 69,055	4	2,967,404	- 588,954
Southern Pacific	"	2,752,135	+ 284,655	4	9,184,725	+ 278,394
Union Pacific	"	2,198,000	- 95,000	4	5,600,000	+ 397,000

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The Investors' review

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